

Genting Bhd (GENT MK)

Earnings recovery QoQ picking up steam

Maintain BUY call with a higher TP of MYR5.59 (+4%)

3Q22/9M22 results were largely in-line. Going forward, we expect 4Q22 to be sequentially better. Nonetheless, we lower our FY22E earnings by 13% while leaving our FY23E/FY24E earnings little changed. Utilising our revised TPs for GENM and GENS, rolling forward our valuation base year to end-FY23E and employing an unchanged 55% discount to SOP/shr valuation (-1.5 SD to 25-year mean), we raise our SOP-based TP a tad to MYR5.59 from MYR5.35.

3Q22 results largely within expectations

3Q22 core net profit of MYR171.8m brought 9M22 core net profit to MYR65.0m. Although the latter accounts for only 19% of our FY estimate, we rate it as within expectations as we expect a seasonally stronger 4Q22 to make up for the difference. As a secondary check, 9M22 EBITDA of MYR5.38b was in-line with our expectations as it accounted for 73% of our FY estimate.

4Q22 ought to be better QoQ, we gather

By and large, GENT's results have been improving due to the return of foreign gamblers to Resorts World Sentosa (RWS) and Resorts World Genting (RWG) operating on a full year basis. To be sure, Resorts World Las Vegas (RWLV) continues to struggle. We estimate that RWLV EBITDA nearly halved QoQ to USD18.7m due to lower a win rate QoQ. Nonetheless, we believe that RWS, RWG and RWLV will all report better results in 4Q as it is historically the peak quarter for recreation.

Long term estimates little changed

Notwithstanding, we lower our FY22E earnings by 13% to account for: (i) higher interest and tax expense at GENM (see concurrent report); and (ii) lower GENP FY22E earnings due to lower FFB output ([link](#)). Other than that, our FY23E/FY24E earnings are little change (+2%) on minor housekeeping. Employing our revised TPs for GENM (MYR3.45 vs. MYR3.27) and GENS (SGD0.88 vs. SGD0.86), rolling forward our valuation base year to end-FY23E from end-FY22E and ascribing an unchanged 55% discount to SOP/shr valuation, we tweak our TP up by 4% to MYR5.59.

| FYE Dec (MYR m) | FY20A | FY21A | FY22E | FY23E | FY24E |
|------------------------------|--------|---------|--------|--------|--------|
| Revenue | 11,564 | 13,530 | 22,853 | 26,888 | 27,006 |
| EBITDA | 2,903 | 3,798 | 7,262 | 9,707 | 9,745 |
| Core net profit | (403) | (1,176) | 293 | 1,851 | 1,916 |
| Core EPS (sen) | (10.5) | (30.5) | 7.6 | 48.1 | 49.8 |
| Core EPS growth (%) | nm | nm | nm | 532.7 | 3.5 |
| Net DPS (sen) | 15.0 | 11.0 | 15.0 | 20.0 | 20.0 |
| Core P/E (x) | nm | nm | 59.0 | 9.3 | 9.0 |
| P/BV (x) | 0.5 | 0.6 | 0.5 | 0.5 | 0.5 |
| Net dividend yield (%) | 3.4 | 2.4 | 3.3 | 4.5 | 4.5 |
| ROAE (%) | (3.0) | (4.2) | 0.9 | 5.8 | 5.8 |
| ROAA (%) | (0.4) | (1.2) | 0.3 | 1.8 | 1.9 |
| EV/EBITDA (x) | 17.2 | 16.3 | 8.4 | 6.3 | 6.3 |
| Net gearing (%) (incl perps) | 18.6 | 33.1 | 32.7 | 30.7 | 29.2 |
| Consensus net profit | - | - | 826 | 1,492 | 1,779 |
| MKE vs. Consensus (%) | - | - | (64.6) | 24.0 | 7.7 |

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BUY

| | |
|-----------------------|-----------------|
| Share Price | MYR 4.48 |
| 12m Price Target | MYR 5.59 (+28%) |
| Previous Price Target | MYR 5.35 |

Company Description

Genting Bhd. engages in the leisure and hospitality, oil palm plantations, property development, biotechnology, and oil and gas businesses.

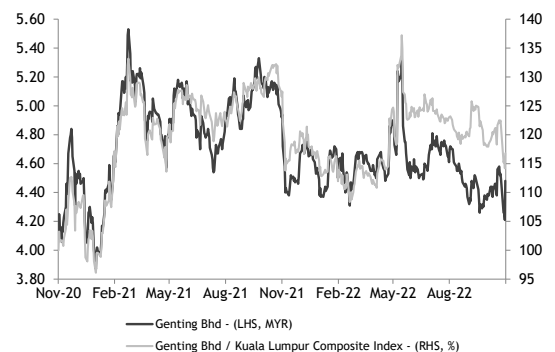
Statistics

| | |
|------------------------|---------------------|
| 52w high/low (MYR) | 5.34/4.21 |
| 3m avg turnover (USDm) | 5.9 |
| Free float (%) | 54.9 |
| Issued shares (m) | 3,877 |
| Market capitalisation | MYR17.4B USD3.9B |

Major shareholders:

| | |
|--------------------------|-------|
| Lim Family | 43.7% |
| The Vanguard Group, Inc. | 2.0% |
| Kok Thay Lim | 1.8% |

Price Performance



| | -1M | -3M | -12M |
|-----------------------|-----|-----|------|
| Absolute (%) | 2 | (3) | (9) |
| Relative to index (%) | 2 | (1) | (4) |

Source: FactSet

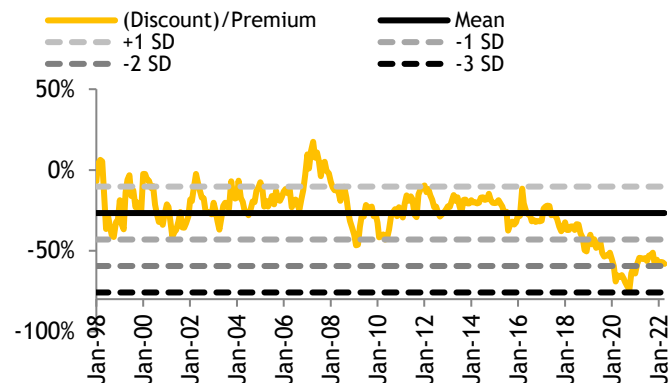
Other companies mentioned in this report:-

- 1) Genting Malaysia (GENM MK, BUY, CP: MYR2.72, TP: MYR3.45)
- 2) Genting Singapore (GENS SP, HOLD, CP: SGD0.87, TP: SGD0.88)
- 3) Genting Plantations (GENP MK, HOLD, CP: MYR6.27, TP: MYR6.40)

Value Proposition

- Largest casino conglomerate in South East Asia with interests in power, plantations, property and oil & gas.
- Via 49%-owned Genting Malaysia (GENM) and 53%-owned Genting Singapore (GENS), operates Resorts World Genting (RWG) and Resorts World Sentosa (RWS).
- ROEs have fallen from >10% pre FY12 to <10% post FY18 due to RWS being pressured by the weak Chinese economy.
- Requires better performance from major subsidiaries to drive reversion to mean discount to SOP/sh.
- GENM expanding RWG via Genting Integrated Tourism Plan (GITP). RWG is Malaysian centric and especially resilient.

GENT historical (discount)/premium to SOP/sh valuation

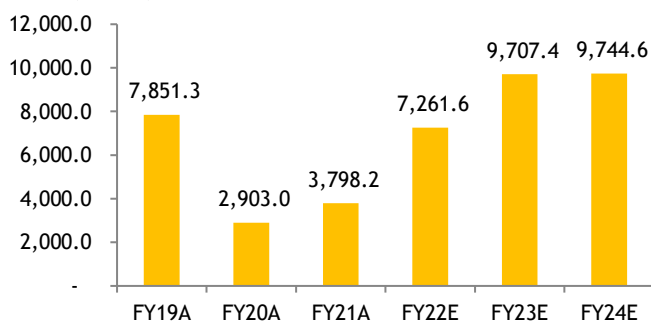


Source: Company, Maybank IBG Research, Bloomberg

Financial Metrics

- Key financial metric is EBITDA. Most casino operators are valued on EV/EBITDA basis.
- Forecast FY22E EBITDA to rebound 91% YoY as RWG operates on a full year basis and more VIPs return to RWS.
- Forecast FY23E EBITDA to grow by a more gradual 34% YoY as more visitors return to RWS and RWG post-COVID-19.
- Forecast FY24E EBITDA to be flattish YoY as operation normalise by then.
- We expect balance sheet to remain net debt as GENT has been more progressive in paying dividends.

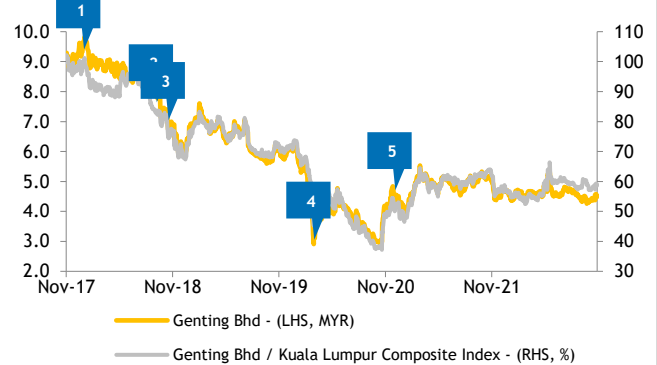
EBITDA (MYRm)



Source: Company (historical), Maybank IBG Research (forecasts)

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. Investors enthused by opening of new properties at RWG, driven by the GITP.
2. National Budget 2019 in Nov 2018 proposed for RWG casino duty rate to be hiked by 10ppts from 1 Jan 2019.
3. Fox withdrew RWG's right to Fox-brand its outdoor theme park.
4. COVID-19 outbreak. To date, there are 4.6m cases in Malaysia and 1.5m cases in Singapore.
5. Pfizer, Moderna and AstraZeneca announced that they have developed effective COVID-19 vaccines.

Swing Factors

Upside

- VIP volume and win rate - these tend to be volatile and can greatly influence earnings.
- VIP: mass market mix tilting towards mass market will expand margins due to less commissions and rebates.
- Higher visitor arrivals to RWG as GITP's purpose is to attract more high margin mass market gamblers.

Downside

- Bad debts - Chinese account for most of GENS and GENUK VIPs but gambling debts are not enforceable in China.
- CPO and oil prices - plantations and oil & gas contribute <10% to EBITDA but CPO and oil prices can impact GENT group earnings nonetheless.
- Regional expansion - new jurisdictions often require high capex commitments without guaranteeing returns.

Figure 1: Summary Results Table

| FY Dec (MYR m) | 3Q22 | 3Q21 | % YoY | 2Q22 | % QoQ | 9M22 | 9M21 | % YoY |
|-----------------------------|-----------|-----------|---------|-----------|---------|------------|-----------|---------|
| Turnover | 6,121.6 | 3,502.1 | 74.8 | 5,686.4 | 7.7 | 16,021.9 | 8,691.9 | 84.3 |
| Operating expenses | (4,080.5) | (2,594.1) | 57.3 | (3,665.3) | 11.3 | (10,644.6) | (6,301.9) | 68.9 |
| EBITDA | 2,041.1 | 908.0 | 124.8 | 2,021.1 | 1.0 | 5,377.3 | 2,390.1 | 125.0 |
| Depreciation & amortisation | (895.0) | (774.7) | 15.5 | (928.5) | (3.6) | (2,641.5) | (1,990.8) | 32.7 |
| EBIT | 1,146.1 | 133.3 | N/M | 1,092.6 | 4.9 | 2,735.8 | 399.3 | N/M |
| Interest expense | (373.1) | (339.3) | 10.0 | (392.2) | (4.9) | (1,173.3) | (754.0) | 55.6 |
| Associates | 32.1 | (83.1) | (138.6) | (76.1) | (142.2) | (101.5) | (161.2) | (37.0) |
| Exceptional items | (70.6) | 10.8 | N/M | (225.9) | (68.7) | (315.7) | (756.3) | (58.3) |
| Pre-tax profit | 734.5 | (278.3) | (363.9) | 398.4 | 84.3 | 1,145.3 | (1,272.2) | (190.0) |
| Tax | (375.6) | (48.2) | N/M | (288.1) | 30.4 | (849.6) | (187.6) | 352.8 |
| Minority interest | (230.9) | (18.1) | N/M | (169.9) | 35.9 | (426.9) | 220.0 | (294.0) |
| Net profit | 128.0 | (344.6) | (137.2) | (59.5) | (315.0) | (131.2) | (1,239.8) | (89.4) |
| Net profit Ex EI | 171.8 | (367.1) | (146.8) | 75.8 | 126.5 | 65.0 | (922.1) | (107.1) |
| | 3Q22 | 3Q21 | % YoY | 2Q22 | % QoQ | 9M22 | 9M21 | % YoY |
| EBITDA margin (%) | 33.3 | 25.9 | 7.4 | 35.5 | (2.2) | 33.6 | 27.5 | 6.1 |
| Tax rate (%) | 51.1 | (17.3) | 68.5 | 72.3 | (21.2) | 74.2 | (14.7) | 88.9 |

Segmental Results Table

| FY Dec (MYR m) | 3Q22 | 3Q21 | % YoY | 2Q22 | % QoQ | 9M22 | 9M21 | % YoY |
|-----------------------|---------|---------|---------|---------|--------|----------|---------|---------|
| Turnover | 6,121.6 | 3,502.1 | 74.8 | 5,686.4 | 7.7 | 16,021.9 | 8,691.9 | 84.3 |
| Leisure & hospitality | 4,764.9 | 2,288.1 | 108.2 | 4,086.6 | 16.6 | 12,183.1 | 5,420.1 | 124.8 |
| - Malaysia | 1,393.7 | 16.0 | N/M | 1,308.6 | 6.5 | 3,620.4 | 549.2 | N/M |
| - Singapore | 1,657.4 | 779.1 | 112.7 | 1,099.6 | 50.7 | 3,731.0 | 2,482.1 | 50.3 |
| - UK & Egypt | 393.9 | 406.0 | (3.0) | 381.2 | 3.3 | 1,170.4 | 631.5 | 85.3 |
| - USA & Bahamas | 1,319.9 | 1,087.0 | 21.4 | 1,297.2 | 1.7 | 3,661.3 | 1,757.3 | 108.3 |
| Power | 336.5 | 336.7 | (0.1) | 328.8 | 2.3 | 836.4 | 803.6 | 4.1 |
| Plantation | 797.9 | 716.5 | 11.4 | 1,018.9 | (21.7) | 2,330.6 | 1,992.3 | 17.0 |
| Property | 43.6 | 35.3 | 23.5 | 53.7 | (18.8) | 134.9 | 123.8 | 9.0 |
| Oil & Gas | 133.2 | 92.9 | 43.4 | 137.1 | (2.8) | 387.7 | 260.0 | 49.1 |
| Investments & others | 45.5 | 32.6 | 39.6 | 61.3 | (25.8) | 149.2 | 92.1 | 62.0 |
| EBITDA | 2,041.1 | 908.0 | 124.8 | 2,021.1 | 1.0 | 5,377.3 | 2,390.1 | 125.0 |
| Leisure & hospitality | 1,666.9 | 458.4 | 263.6 | 1,414.3 | 17.9 | 4,036.2 | 1,295.0 | 211.7 |
| - Malaysia | 570.2 | (204.6) | (378.7) | 580.3 | (1.7) | 1,483.1 | (395.9) | (474.6) |
| - Singapore | 812.5 | 335.1 | 142.5 | 471.2 | 72.4 | 1,686.9 | 1,217.7 | 38.5 |
| - UK & Egypt | 73.9 | 98.5 | (25.0) | 81.3 | (9.1) | 239.9 | 55.7 | 330.7 |
| - USA & Bahamas | 210.3 | 229.4 | (8.3) | 281.5 | (25.3) | 626.3 | 417.5 | 50.0 |
| Power | 134.6 | 137.6 | (2.2) | 135.3 | (0.5) | 304.2 | 300.2 | 1.3 |
| Plantation | 168.8 | 258.8 | (34.8) | 393.1 | (57.1) | 815.1 | 661.8 | 23.2 |
| Property | 13.6 | 15.8 | (13.9) | 11.0 | 23.6 | 35.3 | 23.2 | 52.2 |
| Oil & Gas | 114.7 | 74.5 | 54.0 | 111.0 | 3.3 | 322.8 | 201.9 | 59.9 |
| Investments & others | (57.5) | (37.1) | 55.0 | (43.6) | 31.9 | (136.3) | (92.1) | 48.0 |

Source: Company

Results analysis

- GENT swung from 3Q21 core net loss of MYR367.1m to 3Q22 core net profit of MYR171.8m largely due to:-
 - RWS - recovery from a low 3Q21 base which was negatively impacted by the pandemic's Delta wave then. RWS also benefitted from the return of foreign gamblers in 3Q22; and
 - RWG - recovery from a low 3Q21 base which was negatively impacted by RWG operating for only 1 day in 3Q21. RWG was open throughout 3Q22.
- 3Q22 core net profit of MYR171.8m was up 127% QoQ although 3Q22 EBITDA of MYR2.04b was flattish QoQ largely due to:-
 - 49%-owned Meizhou Wan independent power plant turning around QoQ; and
 - GENM's 49%-owned Empire Resorts narrowing losses 84% QoQ to MYR6.6m

- GENT swung from 9M21 core net loss of MYR922.1m to 9M22 core net profit of MYR65.0m largely due to:-
 - (i) RWS - it benefitted from the return of foreign gamblers from Apr 2022. RWS was only open to Singaporeans citizens and PRs in 9M21; and
 - (ii) RWG - it was open throughout 9M22. Recall that RWG was only open for 5 months in 9M21 due to the Full Movement Control Order.

Figure 2: GENT SOP-based valuation

| | Forex | TP/CP | Shares | Stake | Value | Value/sh |
|-------------------------------|-------|-------|------------------|-------|-----------------|--------------|
| | MYR | MYR | M | % | MYRm | MYR |
| | A | B | C | D | E=AXBXCXD | |
| Genting Malaysia | 1.00 | 3.45 | 5,653.2 | 49.5% | 9,654.2 | 2.51 |
| Genting Singapore | 3.10 | 0.88 | 12,064.8 | 52.7% | 17,345.0 | 4.50 |
| Genting Plantations | 1.00 | 6.40 | 897.2 | 55.4% | 3,181.1 | 0.83 |
| Landmarks | 1.00 | 0.24 | 671.5 | 21.7% | 35.0 | 0.01 |
| Licensing & management fees | | | DCF at 10.5% | | 7,227.4 | 1.88 |
| Oil & Gas | | | End-FY23E BV | | 3,217.7 | 0.84 |
| Power | | | EV/MW of USD0.5m | | 3,158.2 | 0.82 |
| PT Lestari Banten | | | Capitalised cost | | 1,612.8 | 0.42 |
| Net cash/(debt) at GENT level | | | End-FY23E | | (16,470.1) | (4.28) |
| Resorts World Las Vegas | | | Capitalised cost | | 18,060.0 | 4.69 |
| TauRx | | | 20.3% of USD1.0b | | 852.6 | 0.22 |
| SOP | | | | | 47,874.0 | 12.43 |
| (55% discount) | | | | | | (6.84) |
| TP | | | | | | 5.59 |

Source: Maybank IBG Research

| FYE 31 Dec | FY20A | FY21A | FY22E | FY23E | FY24E |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Key Metrics | | | | | |
| P/E (reported) (x) | nm | nm | 59.0 | 9.3 | 9.0 |
| Core P/E (x) | nm | nm | 59.0 | 9.3 | 9.0 |
| P/BV (x) | 0.5 | 0.6 | 0.5 | 0.5 | 0.5 |
| P/NTA (x) | 0.6 | 0.7 | 0.7 | 0.6 | 0.6 |
| Net dividend yield (%) | 3.4 | 2.4 | 3.3 | 4.5 | 4.5 |
| FCF yield (%) | nm | nm | 20.6 | 26.2 | 23.2 |
| EV/EBITDA (x) | 17.2 | 16.3 | 8.4 | 6.3 | 6.3 |
| EV/EBIT (x) | 104.5 | 59.8 | 15.2 | 9.5 | 9.4 |
| INCOME STATEMENT (MYR m) | | | | | |
| Revenue | 11,564.1 | 13,529.5 | 22,853.2 | 26,887.7 | 27,006.2 |
| EBITDA | 2,903.0 | 3,798.2 | 7,261.6 | 9,707.4 | 9,744.6 |
| Depreciation | (2,426.1) | (2,764.3) | (3,248.0) | (3,267.9) | (3,275.4) |
| EBIT | 476.9 | 1,033.9 | 4,013.6 | 6,439.5 | 6,469.2 |
| Net interest income / (exp) | (680.3) | (1,101.3) | (1,582.4) | (1,432.6) | (1,288.8) |
| Associates & JV | (89.3) | (335.7) | (176.5) | (170.1) | (164.6) |
| Exceptionals | (1,233.8) | (567.7) | 0.0 | 0.0 | 0.0 |
| Pretax profit | (1,526.5) | (970.8) | 2,254.7 | 4,836.9 | 5,015.8 |
| Income tax | (547.5) | (442.3) | (995.0) | (1,182.6) | (1,340.4) |
| Minorities | 1,049.8 | 43.4 | (967.1) | (1,803.0) | (1,759.6) |
| Discontinued operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reported net profit | (1,024.2) | (1,369.7) | 292.6 | 1,851.2 | 1,915.8 |
| Core net profit | (403.4) | (1,176.0) | 292.6 | 1,851.2 | 1,915.8 |
| BALANCE SHEET (MYR m) | | | | | |
| Cash & Short Term Investments | 26,619.9 | 23,147.0 | 19,064.3 | 17,336.7 | 13,670.3 |
| Accounts receivable | 2,014.3 | 2,582.9 | 3,404.5 | 2,878.0 | 2,890.7 |
| Inventory | 580.5 | 656.5 | 909.9 | 844.3 | 847.9 |
| Property, Plant & Equip (net) | 45,084.3 | 49,403.8 | 50,474.7 | 51,730.0 | 52,999.3 |
| Intangible assets | 5,188.6 | 5,028.5 | 5,028.5 | 5,028.5 | 5,028.5 |
| Investment in Associates & JVs | 3,365.3 | 3,896.2 | 4,139.7 | 4,284.6 | 4,330.0 |
| Other assets | 16,788.1 | 17,733.2 | 17,733.2 | 17,733.2 | 17,733.2 |
| Total assets | 99,641.0 | 102,448.1 | 100,754.8 | 99,835.2 | 97,499.9 |
| ST interest bearing debt | 1,624.3 | 2,900.8 | 2,357.4 | 4,030.2 | 4,030.2 |
| Accounts payable | 4,952.0 | 5,212.8 | 7,431.0 | 7,173.2 | 7,207.1 |
| LT interest bearing debt | 35,143.1 | 37,837.8 | 34,080.4 | 30,050.2 | 26,019.9 |
| Other liabilities | 3,395.0 | 3,338.0 | 3,793.0 | 3,979.0 | 4,110.0 |
| Total Liabilities | 45,114.6 | 49,289.5 | 47,661.7 | 45,232.6 | 41,367.1 |
| Shareholders Equity | 32,965.4 | 31,794.1 | 31,509.1 | 32,590.2 | 33,735.9 |
| Minority Interest | 21,561.0 | 21,364.5 | 21,584.0 | 22,012.5 | 22,397.0 |
| Total shareholder equity | 54,526.4 | 53,158.6 | 53,093.1 | 54,602.7 | 56,132.8 |
| Total liabilities and equity | 99,641.0 | 102,448.1 | 100,754.8 | 99,835.2 | 97,499.9 |
| CASH FLOW (MYR m) | | | | | |
| Pretax profit | (1,526.5) | (970.8) | 2,254.7 | 4,836.9 | 5,015.8 |
| Depreciation & amortisation | 2,426.1 | 2,764.3 | 3,248.0 | 3,267.9 | 3,275.4 |
| Adj net interest (income)/exp | 680.3 | 1,101.3 | 1,582.4 | 1,432.6 | 1,288.8 |
| Change in working capital | (562.8) | 167.2 | 1,143.1 | 334.4 | 17.6 |
| Cash taxes paid | (779.4) | (539.9) | (540.1) | (996.6) | (1,209.6) |
| Other operating cash flow | 823.1 | 490.7 | 176.5 | 170.1 | 164.6 |
| Cash flow from operations | 1,060.8 | 3,012.8 | 7,864.6 | 9,045.2 | 8,552.6 |
| Capex | (7,084.9) | (6,101.8) | (4,318.9) | (4,523.1) | (4,544.8) |
| Free cash flow | (6,024.1) | (3,089.0) | 3,545.7 | 4,522.1 | 4,007.8 |
| Dividends paid | (847.1) | (327.3) | (577.6) | (770.1) | (770.1) |
| Equity raised / (purchased) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Change in Debt | 4,396.3 | 2,871.5 | (4,300.8) | (2,357.4) | (4,030.2) |
| Other invest/financing cash flow | (1,127.9) | (3,444.9) | (2,750.0) | (3,122.1) | (2,873.9) |
| Effect of exch rate changes | (705.1) | 597.3 | 0.0 | 0.0 | 0.0 |
| Net cash flow | (4,307.9) | (3,392.4) | (4,082.7) | (1,727.6) | (3,666.5) |

| FYE 31 Dec | FY20A | FY21A | FY22E | FY23E | FY24E |
|--|----------|----------|----------|----------|----------|
| Key Ratios | | | | | |
| Growth ratios (%) | | | | | |
| Revenue growth | (46.5) | 17.0 | 68.9 | 17.7 | 0.4 |
| EBITDA growth | (63.0) | 30.8 | 91.2 | 33.7 | 0.4 |
| EBIT growth | (90.9) | 116.8 | 288.2 | 60.4 | 0.5 |
| Pretax growth | nm | nm | nm | 114.5 | 3.7 |
| Reported net profit growth | nm | nm | nm | 532.7 | 3.5 |
| Core net profit growth | nm | nm | nm | 532.7 | 3.5 |
| Profitability ratios (%) | | | | | |
| EBITDA margin | 25.1 | 28.1 | 31.8 | 36.1 | 36.1 |
| EBIT margin | 4.1 | 7.6 | 17.6 | 23.9 | 24.0 |
| Pretax profit margin | nm | nm | 9.9 | 18.0 | 18.6 |
| Payout ratio | nm | nm | 197.4 | 41.6 | 40.2 |
| DuPont analysis | | | | | |
| Net profit margin (%) | nm | nm | 1.3 | 6.9 | 7.1 |
| Revenue/Assets (x) | 0.1 | 0.1 | 0.2 | 0.3 | 0.3 |
| Assets/Equity (x) | 3.0 | 3.2 | 3.2 | 3.1 | 2.9 |
| ROAE (%) | (3.0) | (4.2) | 0.9 | 5.8 | 5.8 |
| ROAA (%) | (0.4) | (1.2) | 0.3 | 1.8 | 1.9 |
| Liquidity & Efficiency | | | | | |
| Cash conversion cycle | (128.9) | (104.0) | (80.7) | (92.6) | (93.9) |
| Days receivable outstanding | 67.4 | 61.2 | 47.2 | 42.1 | 38.4 |
| Days inventory outstanding | 26.1 | 22.9 | 18.1 | 18.4 | 17.6 |
| Days payables outstanding | 222.4 | 188.0 | 146.0 | 153.0 | 150.0 |
| Dividend cover (x) | (1.8) | (3.2) | 0.5 | 2.4 | 2.5 |
| Current ratio (x) | 4.4 | 3.1 | 2.2 | 1.8 | 1.4 |
| Leverage & Expense Analysis | | | | | |
| Asset/Liability (x) | 2.2 | 2.1 | 2.1 | 2.2 | 2.4 |
| Net gearing (%) (incl perps) | 18.6 | 33.1 | 32.7 | 30.7 | 29.2 |
| Net gearing (%) (excl. perps) | 18.6 | 33.1 | 32.7 | 30.7 | 29.2 |
| Net interest cover (x) | 0.7 | 0.9 | 2.5 | 4.5 | 5.0 |
| Debt/EBITDA (x) | 12.7 | 10.7 | 5.0 | 3.5 | 3.1 |
| Capex/revenue (%) | 61.3 | 45.1 | 18.9 | 16.8 | 16.8 |
| Net debt/ (net cash) | 10,147.5 | 17,591.6 | 17,373.5 | 16,743.7 | 16,379.9 |

Source: Company; Maybank IBG Research

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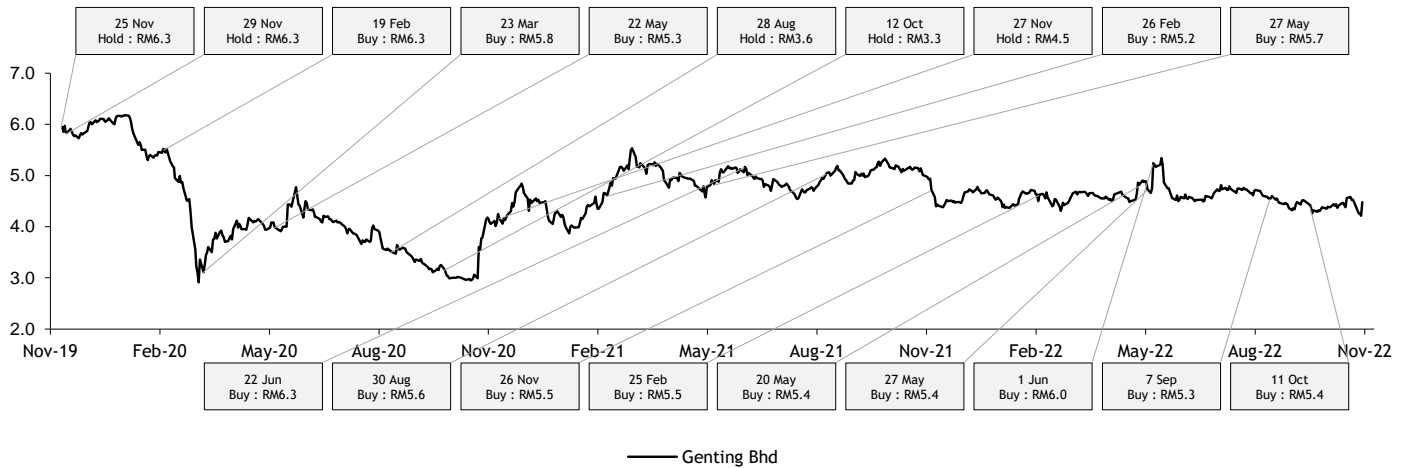
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