

# Srinanaporn Marketing (SNNP TB)

## Very promising outlook

### Raising forecasts and TP

We maintain our BUY call on SNNP with a raised target price of THB27.50 based on DCF (WACC 8.2% and G.3.5%) from THB21.20. We revise up our earnings forecast for FY22E-24E by 10-26% to reflect better-than-expected sales and gross margins. This is driven by both domestic and international sales growth, especially in Vietnam, which has strong growth potential. We estimate FY23E and FY24E earnings to jump 30% and 21%, respectively. The 4Q22 earnings due on 21 Feb are expected to hit a record high.

### 4Q22 sales and normalised earnings to hit record high

We expect 4Q22 sales grew 3% QoQ and 24% YoY to THB1.51b on a pick up in both domestic and international sales as consumption and travel rebounded helped by the football World Cup, expansion of sales channels abroad and a warm reception for new products. In particular, Jele Beautie, helped boost both sales and margins with a product small in size at an unchanged selling prices. Higher production volume is expected to drive gross margin up 94 bps QoQ and 10 bps YoY to 28.2%. Despite higher advertising spending, 4Q22 earnings are expected to grow 8% QoQ and 27% YoY to THB154m. 2022 normalised profit should surge 68% YoY to THB517m.

### Expect FY23 sales to grow both at home and abroad

We expect domestic sales to rise 14% YoY to THB4.61b in FY23, driven by increased consumption, new product launches and increased tourist numbers. Overseas sales are forecast to rise 23% to THB1.69b on a consumption recovery and the opening of a factory in Vietnam. Gross margins should rise 30 bps to 27.6% as the proportion of overseas sales rises to 27% from 25% in FY22E, as well as higher production efficiency from high-volume production and as labour constraints ease.

### Vietnam factories to boost sales and profit margins

Vietnam factory Phase 1 (Lotus) started production in 4Q22, followed by Phase 2 (Bento) in April and Phase 3 (Jele) in 2H23. We expect sales in Vietnam to rise 30% to THB734m (12% of SNNP sales) in FY23E and jump 40% to THB1.027b (14% of SNNP sales) in FY24E. Given that production in Vietnam's factories has lower raw material costs and higher production yields from using new machines and less labour, we should see higher profit margins.

| FYE Dec (THB m)              | FY20A  | FY21A    | FY22E    | FY23E    | FY24E    |
|------------------------------|--------|----------|----------|----------|----------|
| Revenue                      | 4,393  | 4,358    | 5,430    | 6,301    | 7,173    |
| EBITDA                       | 381    | 618      | 839      | 1,016    | 1,187    |
| Core net profit              | 94     | 308      | 517      | 671      | 813      |
| Core EPS (THB)               | 0.11   | 0.32     | 0.54     | 0.70     | 0.85     |
| Core EPS growth (%)          | (61.5) | 187.7    | 67.6     | 29.8     | 21.1     |
| Net DPS (THB)                | 0.00   | 0.24     | 0.38     | 0.47     | 0.55     |
| Core P/E (x)                 | na     | 37.0     | 42.9     | 33.0     | 27.3     |
| P/BV (x)                     | na     | 4.0      | 7.3      | 6.7      | 6.1      |
| Net dividend yield (%)       | na     | 2.0      | 1.6      | 2.0      | 2.4      |
| ROAE (%)                     | 53.8   | 28.6     | 17.6     | 21.1     | 23.3     |
| ROAA (%)                     | 2.3    | 7.6      | 11.5     | 13.5     | 15.1     |
| EV/EBITDA (x)                | 64.4   | 18.7     | 26.6     | 21.8     | 18.5     |
| Net gearing (%) (incl perps) | 457.3  | net cash | net cash | net cash | net cash |
| Consensus net profit         | -      | -        | 518      | 722      | 875      |
| MIBG vs. Consensus (%)       | -      | -        | (0.2)    | (7.1)    | (7.1)    |

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## BUY

|                       |                  |
|-----------------------|------------------|
| Share Price           | THB 23.10        |
| 12m Price Target      | THB 27.50 (+19%) |
| Previous Price Target | THB 21.20        |

### Company Description

SNNP is a manufacturer and distributor of beverage and snack products. It has operations in CLMV.

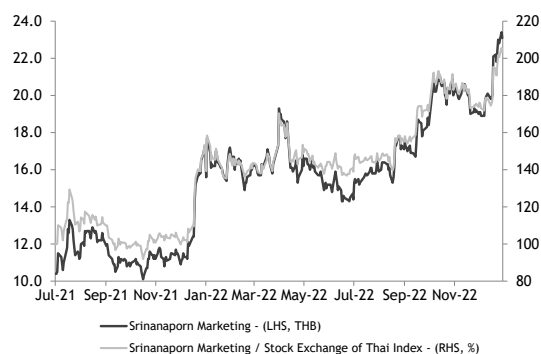
### Statistics

|                        |                     |
|------------------------|---------------------|
| 52w high/low (THB)     | 23.40/14.30         |
| 3m avg turnover (USDm) | 4.4                 |
| Free float (%)         | 29.0                |
| Issued shares (m)      | 960                 |
| Market capitalisation  | THB22.2B<br>USD670M |

### Major shareholders:

|                            |       |
|----------------------------|-------|
| Concord I. Capital Limited | 20.6% |
| Ascend I. Holding Co., Ltd | 14.6% |
| Thakorn Chaisathaporn      | 10.4% |

### Price Performance



|                       | -1M | -3M | -12M |
|-----------------------|-----|-----|------|
| Absolute (%)          | 20  | 26  | 37   |
| Relative to index (%) | 16  | 18  | 36   |

Source: FactSet

**ESG@MAYBANK IBG**  
Tear Sheet Insert

## Value Proposition

- One of the leading beverage and snack makers in Thailand with a diversified product portfolio and strong brands. Its top sellers, fish snack and jelly, approximately 35% and 30% of revenue, are ranked No.1 in their segments.
- It exports to 35 destinations and has production facilities in Thailand and Cambodia. Strong overseas growth potential driven by expansion of production base to Vietnam in 2H22.
- High efficiency from own factories, raw material cost management and comprehensive distribution network allows for higher profit margins. Product premiumisation strategy could enhance gross margin.
- Upside potential after successful entry into Indonesia.

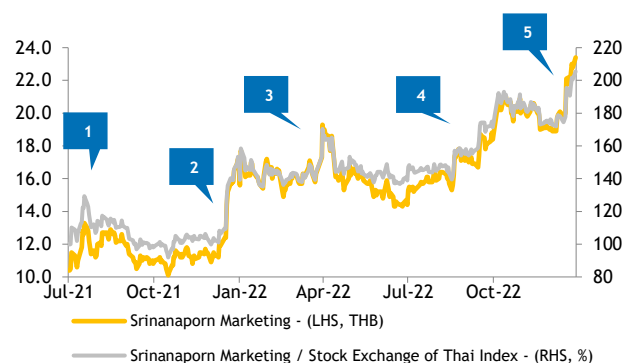
### Market leader with strong market share in FY21



Source: Company

## Price Drivers

### Historical share price trend



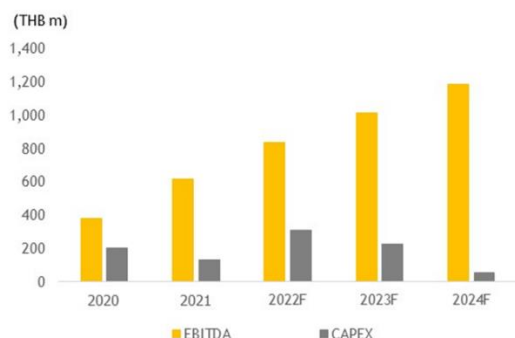
Source: Company, MST

- Gained interest from retail and institutional investors following the IPO.
- Consensus upgraded TP to reflect growth overseas and solid earnings momentum in 4Q21.
- Positive sentiment as consumption recovers.
- Delivered better-than-expected earnings due to new record sale for both domestic and overseas.
- Promising outlook driven by consumption recovery and starting new production facilities in Vietnam in 4Q22.

## Financial Metrics

- Increasing profitability, with estimated net margin to reach 9.4% in FY22 due to high-margin NPDs that are premium products, such as Jele Chewy, and growing economies of scale.
- Strong balance sheet with net cash position since FY21.
- Expected to generate EBITDA of more than THB800m per year starting from FY22E due to greater cost efficiency and expanding markets.
- Capex of THB850m during FY21-25 to be financed mainly by internal cash flow.

### EBITDA to fund expansion



Source: Company, MST

## Swing Factors

### Upside

- Better-than-expected response to NPDs
- Falling raw material price.
- Extremely successful overseas operations.

### Downside

- High volatility or surging raw material prices.
- Lockdown in Thailand and / or ASEAN countries.
- Stiff competition leads to aggressive promotions.

|                                  |    |
|----------------------------------|----|
| Risk Rating & Score <sup>1</sup> | na |
| Score Momentum <sup>2</sup>      | na |
| Last Updated                     | na |
| Controversy Score <sup>3</sup>   | na |

## Business Model & Industry Issues

- SNNP is a consumer product manufacturer, and it places great importance on the quality and safety of products throughout the production and distribution process.
- The company has developed the quality of the supply chain, ranging from raw material procurement process, efficient use of resources, workflow development, product and service development, adding value and developing employee potential.
- SNNP emphasises the most efficient use of natural resources. The company reuses by-products or leftovers from production as much as possible. It has a standard waste treatment system to treat waste from production processes and an accurate assessment of the environmental management system. It promotes innovation and operates business with social responsibility and considering the rights of all stakeholders.

## Material E issues

- Installed solar rooftops on three manufacturing plants that generates up to 1,766 kilowatts of solar power, reducing energy costs. CO<sub>2</sub> emissions is also reduced by 1,270,944 KgCO<sub>2</sub>e per year compared to 2019.
- SNNP will install more solar roofs to achieve further reduction of CO<sub>2</sub> emissions by another 170,000 KgCO<sub>2</sub>e per year.
- Other measures considered to reduce electricity consumption such as using alternative technologies like installing an inverter system, changing light bulb types, adjusting the freezer temperature that combined can reduce CO<sub>2</sub> emissions from 2019 to 316,240 KgCO<sub>2</sub>e per year.
- Reduce the use of packaging that can potentially reduce CO<sub>2</sub> emissions from 2019, totalling 217,287 KgCO<sub>2</sub>e per year.
- SNNP is implementing a carbon footprint project to measure the efficiency of CO<sub>2</sub> emissions.
- Undertaking water reduction projects and reusing treated water, which reduces water usage by 1,047 cubic meters per month.

## Material S issues

- Develop a good working and factory environment for employees. In addition, there is regular staff training. In 2019 and 2020, the rate of employee training was 53.33% and 12.89% of total employees, respectively (decreased because of the Covid outbreak).
- The company has a diverse workforce. There are male employees: females in the proportion of 4: 6 and Thai employees: foreigners in the proportion of 4: 6. In 2021, the company hired 33 people with disabilities, accounting for 1.1% of the total 2,900 employees.
- Improve management efficiency, covering production procurement, delivery and after-sales activities by implementing a full cycle of PDCA (Plan-Do-Check-Act).
- Set up an ISO22000 system to raise the level of product quality acceptance to support the export of products and the establishment of GMP and HACCP systems.

## Key G metrics and issues

- SNNP has a nine-member board of directors, comprising four executive directors, five non-executive directors, of who four are independent directors. One of the directors is a woman.
- In 2021, directors' monetary remuneration totalled THB2.0m or 0.5% of 2021 net profit. Executives' remuneration is THB40.3m or 9.2% of net profit. Four directors and executives of the company were allocated common shares at the IPO price totalling 1.72 million shares, representing 0.72% of the number of the IPO shares.
- The company recognises the role and responsibilities of the board of directors as an organisation leader that creates sustainable value for the business. The objectives and major goals of the business are set for sustainability and an effective committee is reinforced, including recruiting and developing senior executives and personnel management.
- Promote innovation and business with social and environmental responsibility. It also considers the rights of all stakeholders, i.e. shareholders, employees, business partners, customers, creditors, competitors and society.
- Ensuring that there is an appropriate risk management and internal control system, maintain financial credibility and disclosure. Encourages participation and communication with shareholders.

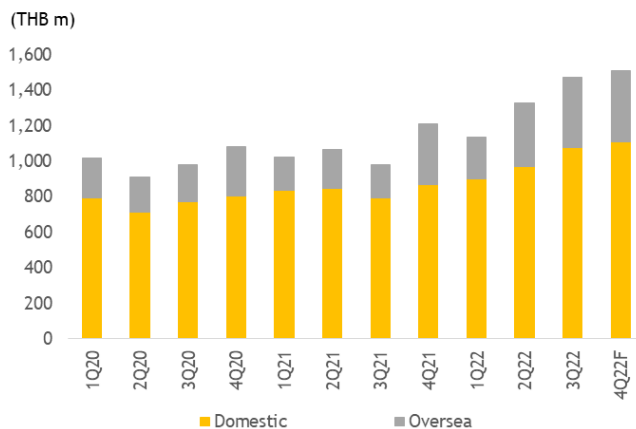
<sup>1</sup>**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. <sup>2</sup>**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. <sup>3</sup>**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

**Figure 1: SNNP 4Q22 preview; sales and profit to reach new record high on consumption recovery, successful NPDs and improved operational efficiency**

| (THB m)           | 4Q21  | 3Q22  | 4Q22F | YoY  | QoQ  | 2021  | 2022F | YoY   |
|-------------------|-------|-------|-------|------|------|-------|-------|-------|
| Sales             | 1,210 | 1,468 | 1,506 | 24%  | 3%   | 4,358 | 5,430 | 25%   |
| Domestic          | 865   | 1,075 | 1,108 | 28%  | 3%   | 3,338 | 4,049 | 21%   |
| Oversea           | 345   | 393   | 398   | 15%  | 1%   | 935   | 1,382 | 48%   |
| Distribution      | 0     | 0     | 0     | N.A. | N.A. | 85    | 0     | N.A.  |
| Other income      | 12    | 19    | 19    | 65%  | 1%   | 33    | 65    | 95%   |
| COG               | 870   | 1,067 | 1,081 | 24%  | 1%   | 3,209 | 3,949 | 23%   |
| Gross profit      | 340   | 400   | 425   | 25%  | 6%   | 1,149 | 1,481 | 29%   |
| SG&A              | 197   | 235   | 248   | 26%  | 6%   | 737   | 872   | 18%   |
| EBITDA            | 196   | 224   | 242   | 24%  | 8%   | 618   | 839   | 36%   |
| Interest expense  | 0     | 0     | 2     | 720% | 602% | 40    | 3     | (93%) |
| Income tax        | 32    | 36    | 39    | 21%  | 8%   | 86    | 134   | 57%   |
| Equity gains      | -6    | -6    | -3    | N.A. | N.A. | -26   | -23   | N.A.  |
| Normalised profit | 121   | 142   | 154   | 27%  | 8%   | 308   | 517   | 68%   |
| Net profit        | 121   | 142   | 154   | 27%  | 8%   | 437   | 517   | 18%   |
| EPS (THB)         | 0.13  | 0.15  | 0.16  | 27%  | 8%   | 0.46  | 0.54  | 18%   |
| Gross margin (%)  | 28.1% | 27.3% | 28.2% |      |      | 26.4% | 27.3% |       |
| SG&A/sales        | 16.3% | 16.0% | 16.5% |      |      | 16.9% | 16.1% |       |
| EBITDA margin (%) | 16.0% | 15.1% | 15.9% |      |      | 14.1% | 15.3% |       |
| Net margin        | 9.9%  | 9.6%  | 10.1% |      |      | 10.0% | 9.4%  |       |

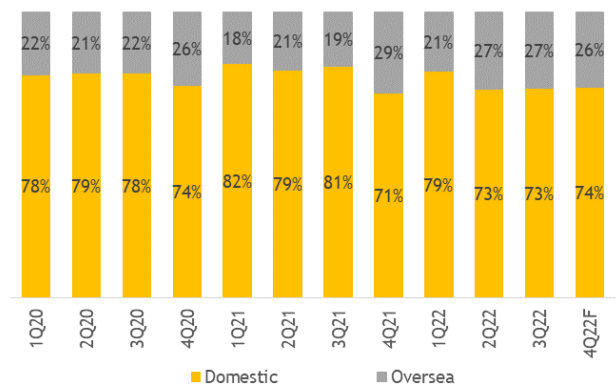
Source: Company, MST

**Figure 2: SNNP sales to hit new high driven by both domestic and overseas markets**



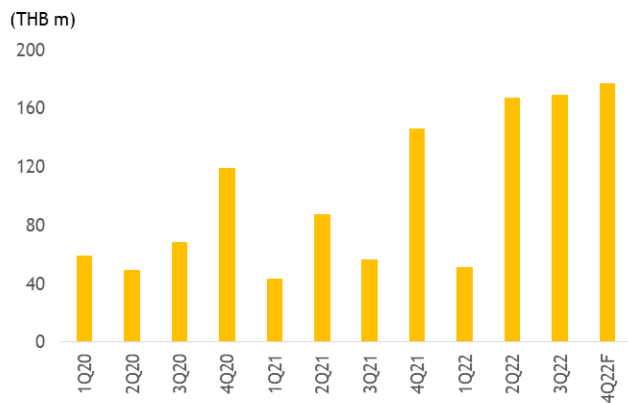
Source: Company, MST

**Figure 3: Overseas sales growing faster than domestic sales**



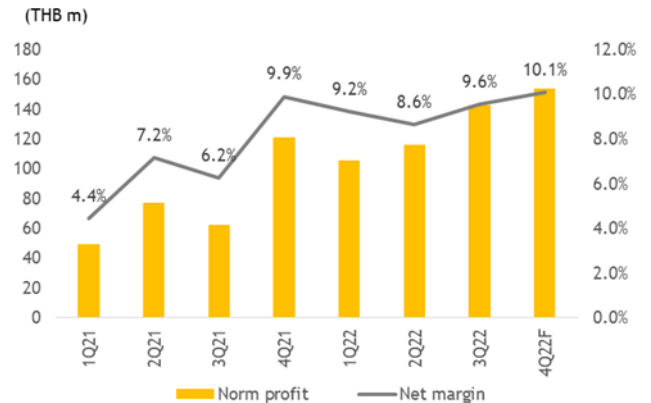
Source: Company, MST

Figure 4: SNNP sales in Vietnam to show solid growth



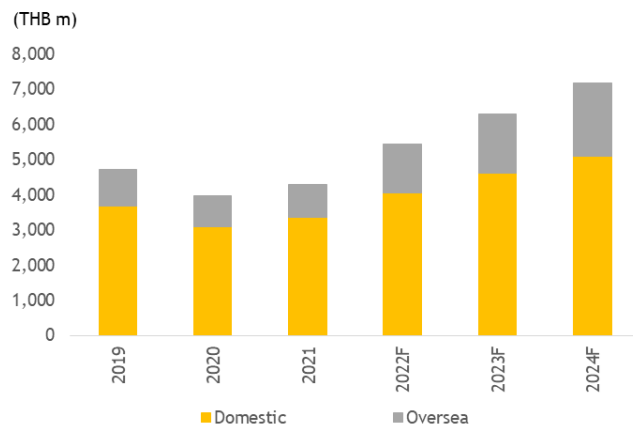
Source: Company, MST

Figure 5: Profit to hit new record, with rising net margins



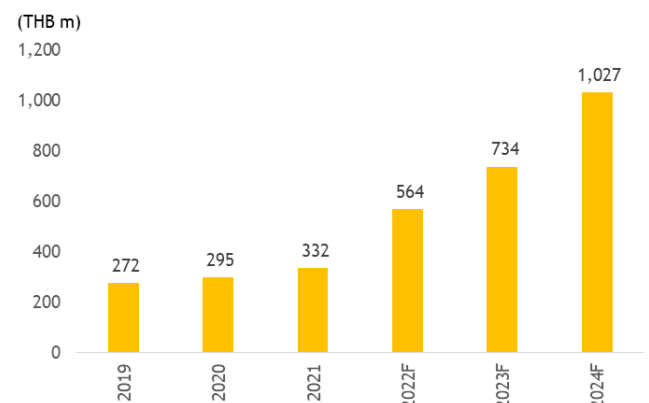
Source: Company, MST

Figure 6: Expect sales growth of 16% in FY23 and 14% in FY24 fuelled by domestic and overseas markets



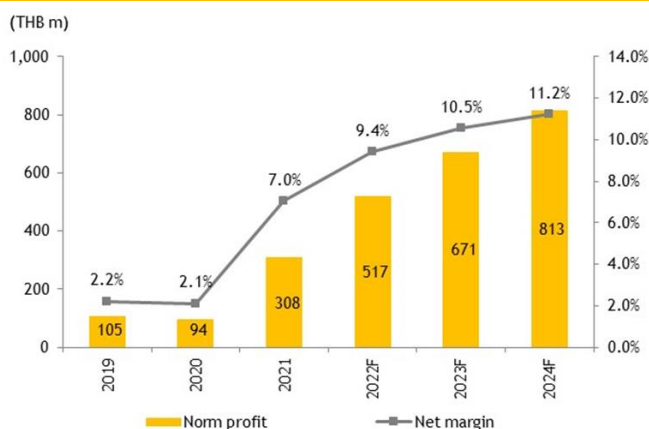
Source: Company, MST

Figure 7: Estimate Vietnam sales to grow significantly after new production facilities start in 4Q22



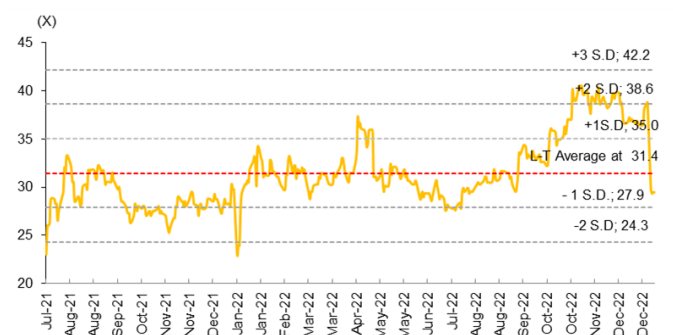
Source: Company, MST

Figure 8: SNNP to deliver solid earnings growth, with increased profitability



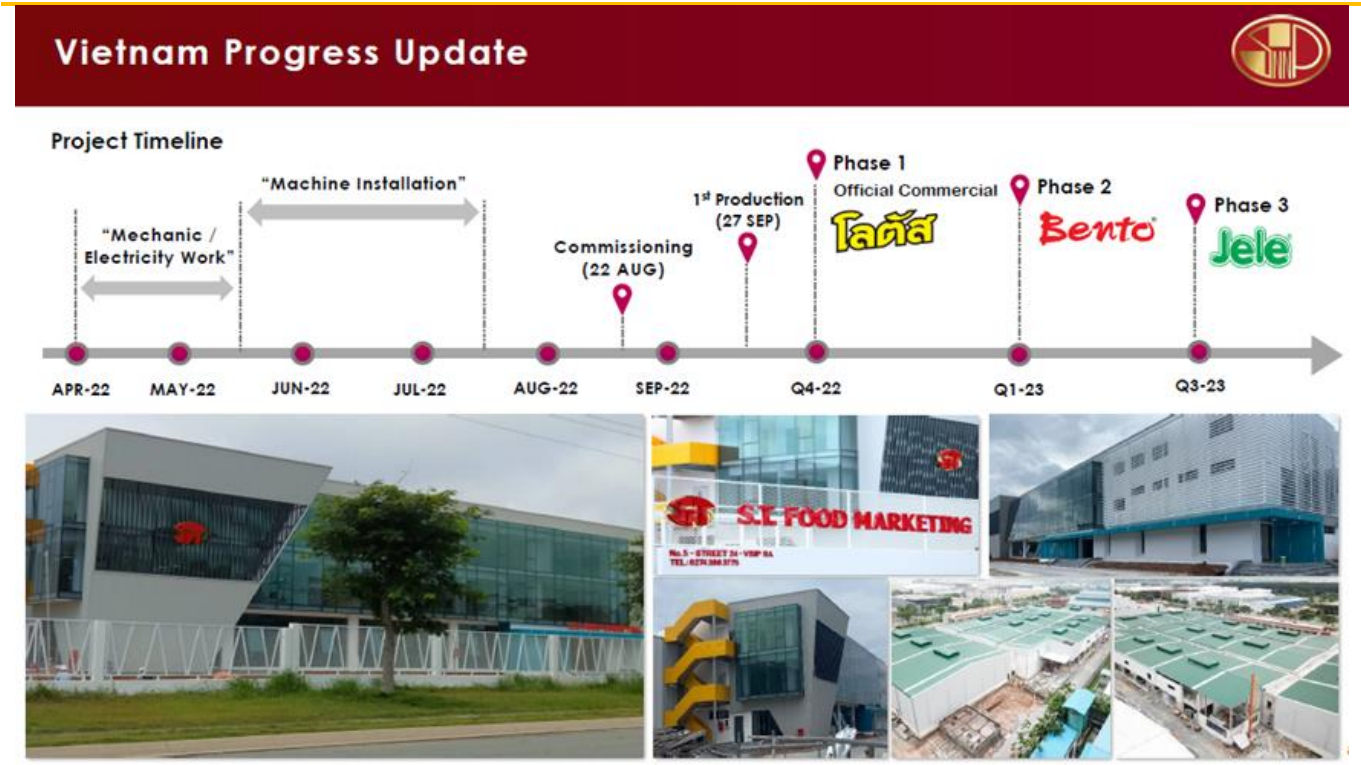
Source: Company, MST

Figure 9: Historical PER band



Source: Bloomberg, MST

Figure 10: Commencing operation of Vietnam production facilities to enhance SNNP’s sales and profitability





| FYE 31 Dec             | FY20A | FY21A | FY22E | FY23E | FY24E |
|------------------------|-------|-------|-------|-------|-------|
| <b>Key Metrics</b>     |       |       |       |       |       |
| P/E (reported) (x)     | na    | 25.3  | 42.9  | 33.0  | 27.3  |
| Core P/E (x)           | na    | 37.0  | 42.9  | 33.0  | 27.3  |
| P/BV (x)               | na    | 4.0   | 7.3   | 6.7   | 6.1   |
| P/NTA (x)              | na    | 4.0   | 7.3   | 6.7   | 6.1   |
| Net dividend yield (%) | na    | 2.0   | 1.6   | 2.0   | 2.4   |
| FCF yield (%)          | na    | 1.0   | 1.5   | 3.0   | 4.6   |
| EV/EBITDA (x)          | 64.4  | 18.7  | 26.6  | 21.8  | 18.5  |
| EV/EBIT (x)            | nm    | 25.9  | 33.1  | 26.5  | 21.8  |

**INCOME STATEMENT (THB m)**

|                             |         |         |         |         |         |
|-----------------------------|---------|---------|---------|---------|---------|
| Revenue                     | 4,392.9 | 4,357.9 | 5,430.1 | 6,300.5 | 7,172.7 |
| EBITDA                      | 380.9   | 617.7   | 839.4   | 1,015.5 | 1,187.4 |
| EBIT                        | 174.8   | 445.0   | 674.5   | 836.4   | 1,006.3 |
| Net interest income / (exp) | (81.1)  | (40.3)  | (2.6)   | (4.7)   | (5.0)   |
| Associates & JV             | 0.0     | (26.1)  | (22.8)  | 4.0     | 10.1    |
| Exceptionals                | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| Other pretax income         | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| Pretax profit               | 93.7    | 378.7   | 649.0   | 835.7   | 1,011.4 |
| Income tax                  | (19.5)  | (85.8)  | (134.4) | (166.3) | (200.3) |
| Minorities                  | 19.6    | 15.5    | 2.3     | 2.0     | 1.7     |
| Discontinued operations     | 0.0     | 128.7   | 0.0     | 0.0     | 0.0     |
| Reported net profit         | 93.8    | 437.2   | 517.0   | 671.3   | 812.8   |
| Core net profit             | 93.8    | 308.4   | 517.0   | 671.3   | 812.8   |

**BALANCE SHEET (THB m)**

|                                     |                |                |                |                |                |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Cash & Short Term Investments       | 173.2          | 162.1          | 267.6          | 364.8          | 666.2          |
| Accounts receivable                 | 1,030.7        | 1,126.3        | 1,432.6        | 1,501.9        | 1,799.5        |
| Inventory                           | 418.4          | 412.1          | 583.1          | 569.9          | 688.2          |
| Reinsurance assets                  | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Property, Plant & Equip (net)       | 2,233.5        | 2,204.4        | 2,351.7        | 2,402.7        | 2,275.0        |
| Intangible assets                   | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Investment in Associates & JVs      | 0.0            | 137.1          | 114.3          | 118.3          | 128.3          |
| Other assets                        | 120.6          | 110.4          | 110.9          | 111.3          | 111.7          |
| <b>Total assets</b>                 | <b>3,976.2</b> | <b>4,152.3</b> | <b>4,860.2</b> | <b>5,069.0</b> | <b>5,669.0</b> |
| ST interest bearing debt            | 1,682.4        | 10.1           | 165.2          | 103.2          | 146.7          |
| Accounts payable                    | 967.5          | 876.7          | 1,196.7        | 1,205.5        | 1,420.2        |
| Insurance contract liabilities      | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| LT interest bearing debt            | 596.5          | 0.0            | 0.0            | 0.0            | 0.0            |
| Other liabilities                   | 269.0          | 175.0          | 196.0          | 187.0          | 193.0          |
| <b>Total Liabilities</b>            | <b>3,515.8</b> | <b>1,061.6</b> | <b>1,557.8</b> | <b>1,496.0</b> | <b>1,760.4</b> |
| Shareholders Equity                 | 221.0          | 2,837.7        | 3,047.6        | 3,316.1        | 3,649.3        |
| Minority Interest                   | 239.4          | 253.0          | 254.8          | 256.9          | 259.4          |
| <b>Total shareholder equity</b>     | <b>460.4</b>   | <b>3,090.7</b> | <b>3,302.4</b> | <b>3,573.0</b> | <b>3,908.7</b> |
| <b>Total liabilities and equity</b> | <b>3,976.2</b> | <b>4,152.3</b> | <b>4,860.2</b> | <b>5,069.0</b> | <b>5,669.0</b> |

**CASH FLOW (THB m)**

|                                  |         |           |         |         |         |
|----------------------------------|---------|-----------|---------|---------|---------|
| Pretax profit                    | 93.7    | 378.7     | 649.0   | 835.7   | 1,011.4 |
| Depreciation & amortisation      | 206.2   | 172.7     | 164.9   | 179.2   | 181.1   |
| Adj net interest (income)/exp    | 81.1    | 40.3      | 2.6     | 4.7     | 5.0     |
| Change in working capital        | 177.1   | (211.7)   | (167.9) | (40.7)  | (203.3) |
| Cash taxes paid                  | (19.5)  | (85.8)    | (134.4) | (166.3) | (200.3) |
| Other operating cash flow        | 0.0     | 0.0       | 0.0     | 0.0     | 0.0     |
| Cash flow from operations        | 337.2   | 244.1     | 639.7   | 898.3   | 1,076.9 |
| Capex                            | (205.7) | (134.0)   | (312.2) | (230.3) | (53.3)  |
| Free cash flow                   | 131.5   | 110.1     | 327.5   | 668.0   | 1,023.6 |
| Dividends paid                   | 0.0     | (96.0)    | (307.1) | (402.8) | (479.6) |
| Equity raised / (purchased)      | 0.0     | 2,138.1   | 0.0     | 0.0     | 0.0     |
| Change in Debt                   | (351.5) | (2,268.8) | 155.0   | (62.0)  | 43.5    |
| Other invest/financing cash flow | 161.2   | 105.4     | (69.9)  | (106.0) | (286.2) |
| Effect of exch rate changes      | 0.0     | 0.0       | 0.0     | 0.0     | 0.0     |
| Net cash flow                    | (58.8)  | (11.1)    | 105.5   | 97.2    | 301.4   |

| FYE 31 Dec                             | FY20A   | FY21A    | FY22E    | FY23E    | FY24E    |
|--|---------|----------|----------|----------|----------|
| <b>Key Ratios</b>                      |         |          |          |          |          |
| <b>Growth ratios (%)</b>               |         |          |          |          |          |
| Revenue growth                         | (6.7)   | (0.8)    | 24.6     | 16.0     | 13.8     |
| EBITDA growth                          | 5.7     | 62.1     | 35.9     | 21.0     | 16.9     |
| EBIT growth                            | (11.3)  | 154.7    | 51.6     | 24.0     | 20.3     |
| Pretax growth                          | (17.9)  | 304.3    | 71.4     | 28.8     | 21.0     |
| Reported net profit growth             | (10.4)  | 366.0    | 18.3     | 29.8     | 21.1     |
| Core net profit growth                 | (10.4)  | 228.8    | 67.6     | 29.8     | 21.1     |
| <b>Profitability ratios (%)</b>        |         |          |          |          |          |
| EBITDA margin                          | 8.7     | 14.2     | 15.5     | 16.1     | 16.6     |
| EBIT margin                            | 4.0     | 10.2     | 12.4     | 13.3     | 14.0     |
| Pretax profit margin                   | 2.1     | 8.7      | 12.0     | 13.3     | 14.1     |
| Payout ratio                           | 0.0     | 52.7     | 70.6     | 67.2     | 65.0     |
| <b>DuPont analysis</b>                 |         |          |          |          |          |
| Net profit margin (%)                  | 2.1     | 10.0     | 9.5      | 10.7     | 11.3     |
| Revenue/Assets (x)                     | 1.1     | 1.0      | 1.1      | 1.2      | 1.3      |
| Assets/Equity (x)                      | 18.0    | 1.5      | 1.6      | 1.5      | 1.6      |
| ROAE (%)                               | 53.8    | 28.6     | 17.6     | 21.1     | 23.3     |
| ROAA (%)                               | 2.3     | 7.6      | 11.5     | 13.5     | 15.1     |
| <b>Liquidity &amp; Efficiency</b>      |         |          |          |          |          |
| Cash conversion cycle                  | 29.5    | 32.2     | 35.7     | 34.6     | 35.3     |
| Days receivable outstanding            | 91.1    | 89.1     | 84.8     | 83.8     | 82.8     |
| Days inventory outstanding             | 46.2    | 46.6     | 45.4     | 45.5     | 43.8     |
| Days payables outstanding              | 107.8   | 103.4    | 94.5     | 94.8     | 91.4     |
| Dividend cover (x)                     | nm      | 1.9      | 1.4      | 1.5      | 1.5      |
| Current ratio (x)                      | 0.6     | 1.8      | 1.6      | 1.8      | 2.0      |
| <b>Leverage &amp; Expense Analysis</b> |         |          |          |          |          |
| Asset/Liability (x)                    | 1.1     | 3.9      | 3.1      | 3.4      | 3.2      |
| Net gearing (%) (incl perps)           | 457.3   | net cash | net cash | net cash | net cash |
| Net gearing (%) (excl. perps)          | 457.3   | net cash | net cash | net cash | net cash |
| Net interest cover (x)                 | 2.2     | 11.1     | nm       | nm       | nm       |
| Debt/EBITDA (x)                        | 6.0     | 0.0      | 0.2      | 0.1      | 0.1      |
| Capex/revenue (%)                      | 4.7     | 3.1      | 5.7      | 3.7      | 0.7      |
| Net debt/ (net cash)                   | 2,105.7 | (151.9)  | (102.5)  | (261.7)  | (519.6)  |

Source: Company; Maybank IBG Research



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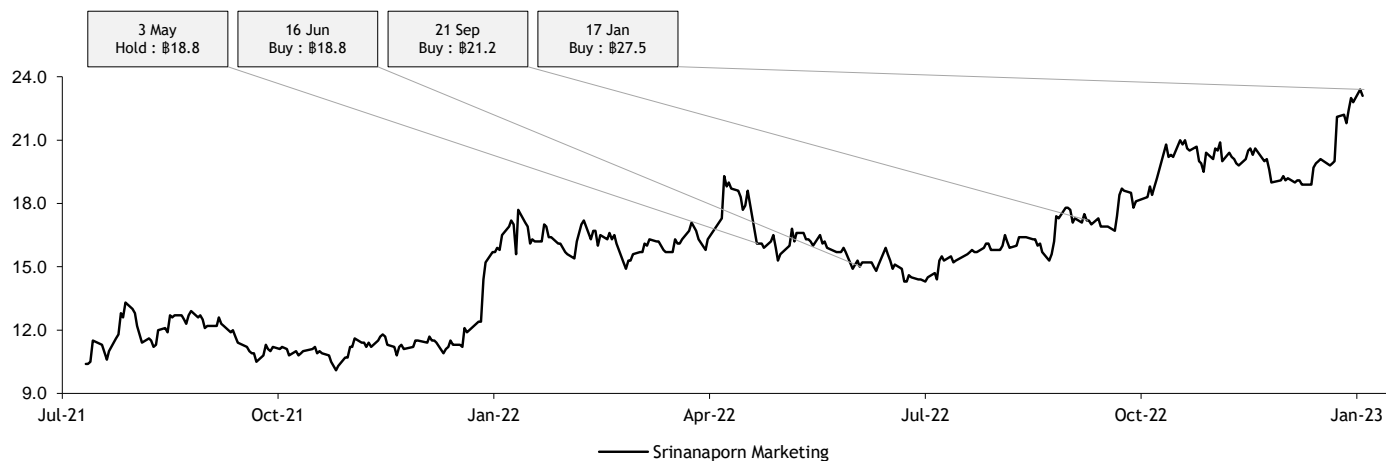
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