

Dialog Group (DLG MK)

Expands upstream ops

Maintain BUY and MYR4.90 TP

Whilst this PSC is a low-risk deal and is unlikely to contribute in the near term, Dialog holding a majority stake and operatorship reflects its change in strategy (previously a minority holder in its earlier PSCs) as well as its intention to grow its upstream ops alongside its tank terminal ops, of which the latter will remain its key driver. Developing Pengerang to its full potential remains its key agenda and its Phase 3 ops are expected to gain traction this FY. Our TP is SOP-based.

Signs Baram Junior Cluster Small Field Asset PSC

Dialog has signed the Baram Junior Cluster Small Field Asset Production Sharing Contract (BJC SFA PSC) with PETRONAS and Petroleum Sarawak Exploration & Production (PSEP); a subsidiary of Petroleum Sarawak Berhad (PETROS). Dialog will take on a 70% participating interest in this PSC, including the operatorship while PESP will hold the remaining 30%.

Salient details to the 3-stage 14 years PSC

The 14-year PSC has 3 parts to it: (i) a 2 year pre-development phase that allows them to finalise the field development plan, followed by; (ii) a 2-year development phase with 1st commercial production expected by the end of the phase and thereafter; (iii) a 10 year production phase. During the 1st phase, the PSC includes feasibility studies, encompassing: (i) 3D seismic data reprocessing, (ii) specialized studies and (iii) resource assessment. Based on the outcome of the studies, a field development and abandonment plan will be developed. Dialog will make subsequent announcement once a field development and abandonment plan achieves its final investment decision (FID).

A calculated low risk

For a start, this project will not have a significant drain to its cashflow during the pre-development stage. Should the project head into FID and production phase, it should offer a sustainable income base. While this project will expand its upstream ops contribution post FID, its tank terminal ops will remain its key earnings contributor, with its flagship Pengerang project anchoring growth.

FYE Jun (MYR m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	1,610	2,319	2,393	2,525	2,640
EBITDA	656	750	792	830	865
Core net profit	546	506	605	658	709
Core EPS (sen)	9.7	9.0	10.7	11.7	12.6
Core EPS growth (%)	(7.3)	(7.3)	19.5	8.8	7.7
Net DPS (sen)	3.1	3.4	4.1	4.4	4.8
Core P/E (x)	29.9	23.7	24.1	22.1	20.5
P/BV (x)	3.2	2.2	2.4	2.3	2.1
Net dividend yield (%)	1.1	1.6	1.6	1.7	1.9
ROAE (%)	12.4	10.5	11.5	11.6	11.6
ROAA (%)	7.2	6.0	6.7	7.0	7.2
EV/EBITDA (x)	26.5	17.5	19.5	18.4	17.4
Net gearing (%) (incl perps)	9.3	9.3	4.5	0.5	net cash
Consensus net profit	-	-	582	636	664
MIBG vs. Consensus (%)	-	-	3.9	3.5	6.8

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BUY

Share Price	MYR 2.58
12m Price Target	MYR 4.90 (+90%)
Previous Price Target	MYR 4.90

Company Description

The largest tank terminal operators in Malaysia with EPC works

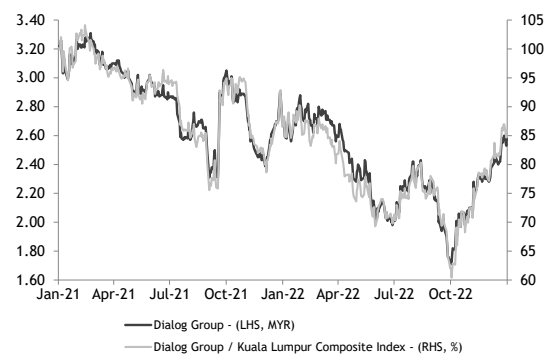
Statistics

52w high/low (MYR)	2.88/1.71
3m avg turnover (USDm)	2.8
Free float (%)	65.3
Issued shares (m)	5,646
Market capitalisation	MYR14.6B USD3.4B

Major shareholders:

Employees Provident Fund	14.2%
Kumpulan Wang Persaraan	9.2%
Wide Synergy Sdn. Bhd.	7.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	12	50	(3)
Relative to index (%)	11	39	(0)

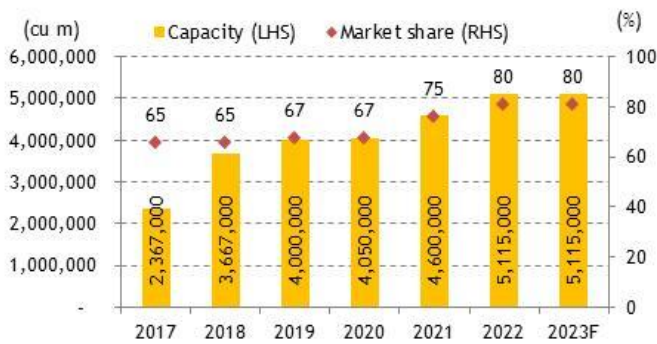
Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

Value Proposition

- Malaysia's largest, most profitable and efficiently-run tank terminal operator with 5.1m m³ capacity. Its independent E&P and O&G services are complementary businesses.
- Continues to focus on its tank terminal operations (which are cash generative, stable and scalable) and strategic tie-ups with PETRONAS.
- Commencement of new projects at Pengerang (regas, dedicated terminals) in FY19 contributed to a big jump in earnings and expansion in return of capital above cost of capital.

Dialog's tank terminal capacity & market share in MY

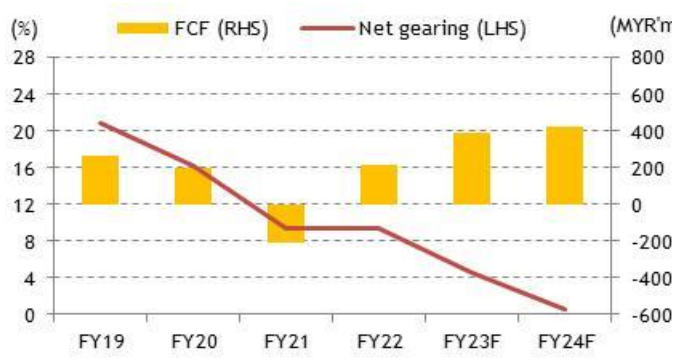


Source: Company

Financial Metrics

- ASP, capacity, throughput and opex are Dialog's key earnings drivers for its tank terminal operations. Variation in any of these parameters will impact profitability.
- Earnings growth is strong from FY17 as focus is on the development at Pengerang operations and M&A activities.
- Low net gearing level with consistent dividends, atypical in the O&G services industry.
- Execution of the planned tank terminal and regasification facilities will drive future earnings growth from FY18.

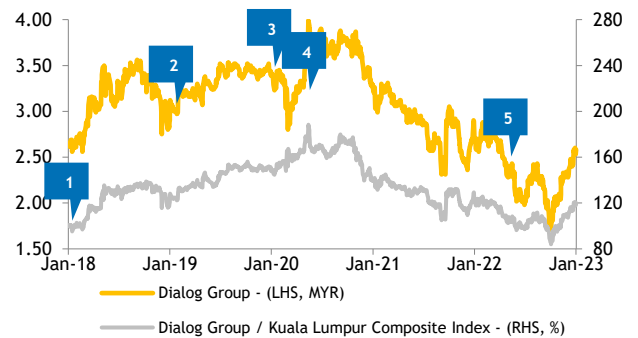
Net gearing and FCF trend



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank Kim Eng

1. Launches Pengerang Deepwater Terminals, Phase 3.
2. Fully owns Dialog Terminals.
3. Kick starts Phase 3 with a 430k cu m dedicated storage terminal with BP (Singapore).
4. OPEC+ alliance breaks up in Mar 2020.
5. Proposes to acquire 100% of Pan Orient Energy Corp for USD38.7m.

Swing Factors

Upside

- Rebound in crude oil prices will be a near-term share price driver.
- New tank terminal contracts will be a catalyst to sentiment and NAV.
- Special/higher dividend payment serves as a potential positive.

Downside

- Further weakness in oil/gas price will hurt absolute share price performance.
- Execution delay/failure of new, planned tank terminal facilities.
- Ventures into new E&P assets/non-integrated operations will not be well received particularly at this point of the industry cycle.

Risk Rating & Score ¹	Medium & 26.4
Score Momentum ²	-5.1
Last Updated	25 May 2022
Controversy Score ³ (Updated: 1 Jan 2000)	0

Business Model & Industry Issues

- It continues to make progress in FY22. It introduced: (i) an ESG Roadmap (short-term: 2023-2025 & Medium-term: 2026-2030), (ii) an ESG Strategy Framework and (iii) established a Sustainability Development Working Committee.
- It is also in the process of carrying out a climate change risk assessment in line with TCFD.
- It is also investing in the sustainable and renewable space (i.e. Diyou PCR - BOO a recycled PET pellets production facility).
- We are positive on Dialog given its strong track record across the ESG parameters & compliance with international standards.
- Dialog also scores above-average in our proprietary scoring methodology (see next page) with an overall score of 56/100.

Material E issues

- Its MY op in FY22: (i) used 43.9m kWh of energy, (ii) emitted 14,450t of CO₂ (Scope 1: 4,090t; Scope 2: 7,011t), (iii) consumed 125,722 m³ of water, (iv) generated & disposed 1,151 MT of hazardous waste & (v) reported 0 water contamination incident in its Langsat ops - 0m³ of fuel oil was spilled into the sea due to a leak from a drain point on piping at the jetty.
- In its biodiversity agenda, detailed Environment Impact Assessment (DEIAs) is compulsory. It engages with registered Department of Environment (DOE) consultant to conduct yearly environment audit.
- It uses state-of-the-art monitoring devices to enable live monitoring of environmental statistics such as Total Suspended Solids (TSS) and turbidity.
- Its catalyst handling services operations is committed to operating in a dust-free environment and is compliant with SIRM QAS/ IQNET ISO 14001:2015 certifications.
- Uses Life Cycle Analysis (LCA) to assess the environmental impacts in its Fibreglass Reinforced Plastic ops, resulting in the recycling/reuse of acetone for the cleaning process. Its Dialog Tower is Green Building Index (GBI) compliant.

Material S issues

- Has a diversified workforce (2,680 workforce in FY22), spanning 10 countries. 65% of them are permanent staff.
- An advocate in hiring of local workforce in the geographies it operates in. The current workforce composition is predominantly local hires (84% of total).
- 62% of its workforce is between the ages of 30-50, 21% below the age of 30 and 17% above the age of 50.
- 22%/ 22%/ 26% of the Group's senior/ upper/ middle management workforce are female represented.
- Continues to maintain a good and safety records, with low Loss-Time injury (LTI) and Total Recordable Injury (TRI) Frequency of 0 and 0.66 respectively in FY22.
- Dialog has been supporting the MyKasih Foundation, a non-profit social purpose organisation since its inception in 2009. Contributed MYR380m in FY22 to support 3,802 families and students through this program.
- Contributed MYR5.5m in its CSR activities in FY22.

Key G metrics and issues

- Dialog's board comprised 8 directors - 4 Independent Directors (IDs), 1 NINE-Director, 1 Executive Chairman, 1 Executive Deputy Chairman and 1 NIE.
- A very experienced and gender-diversified board - 75% are above 60 years old and 38% are female.
- Tan Sri Ngau Boon Keat - co-founder/ executive chairman/ major shareholder of Dialog collectively owns 18.3% of Dialog via Azam Utama S/B, Wide Synergy S/B and family members.
- The Chairman/ BOD's total remuneration packages of MYR6.6m/ MYR11.8m for FY22 accounted for 1.2%/ 2.2% of the Group's pretax profit respectively.
- Dialog has been audited by BDO PLT, the world's fifth largest network of professional firms.
- Dialog's dividend payout ratio is set at 40%.
- Its Audit Committee/ Board Risk Management Committee has 3 Independent Non-Executive Directors.
- Dialog currently has one material litigation - it received a Writ and Statement of Claim from Teguh Kemajuan S/B (TKSB) in Apr 2019.
 - TKSB challenged the compulsory land acquisition at Pengerang under a judicial review, which have been dismissed by the courts. The land acquisition was completed in Apr 2013 and forms part of the Pengerang Independent Terminals S/B (PITSB). PITSB comprises of Dialog, Vopak Group and the State Government of Johor, which currently operates an independent storage terminal.
 - TKSB is claiming for USD1.35b in damages. Dialog believes the claims are scandalous, frivolous and amounts to an abuse of process of the Court.
- Dialog and Tanjung Langsat Port S/B (TLP) have mutually agreed to terminate the arbitral proceedings in Mar 2018 in relation to the provisions of the EPCIC contract worth MYR89.5m and settlement agreement.
 - Recall that Dialog previously constructed a 100k cu m oil terminal, which was completed and handed over to TLP in 2007. In Aug 2008, there was unfortunate fire incident at the terminal, which TLP is claiming MYR700m in damages.
- Dialog adopted a Whistleblowing Policy in 2019 and rolled out the Sexual Harassment Policy in Apr 2022.

¹**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. ²**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. ³**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).

Quantitative parameters (Score: 27)						
	Particulars	Unit	FY6/20	FY6/21	FY6/22	YNS MK (FY22)
E	Scope 1 emissions	k tonnes CO ₂ e	5.9	4.2	6.1	38.1
	Scope 2 emissions	k tonnes CO ₂ e	5.5	7.4	8.4	0.3
	Total	k tonnes CO₂e	11.3	11.6	14.5	38.4
	Scope 3 emissions	k tonnes CO ₂ e	NA	NA	NA	1,286.3
	Total	k tonnes CO₂e	11.3	11.6	14.5	38.4
	GHG intensity (by revenue)	kg CO ₂ e/MYR'm	4.9	7.2	6.2	367.3
	Energy consumption	m kWh	34.7	35.1	43.9	2,541,698
	Energy consumption intensity (by revenue)	m kWh/MYR'm	0.015	0.022	0.019	704.7
	Share of renewable energy used in ops	% of energy consumed	NA	0.3	0.9	0.0
	Total waste generated	MT	1,306	243	1,151	617.0
Total waste generated intensity (by revenue)	MT/MYR'm	0.6	0.1	0.5	0.2	
S	Women in the workforce	%	19.0%	19.0%	19.0%	21.9%
	Women in senior management	%	25.0%	18.0%	22.0%	9.1%
	Community investment	MYR'm	5.4	5.2	5.5	1.9
	Training hours per employee	hours	15	14	14	80
	Work related employee fatalities	number/m manhours	0.0	0.0	0.0	0.0
	Lost time injury frequency (LTIF) rate	%	0.1	0.0	0.0	0.0
G	Chairman/ MD/CEO salary as % of reported pretax profit	%	0.7%	1.0%	1.2%	0.9%
	Board salary as % of reported pretax profit	%	1.5%	1.9%	2.2%	1.9%
	Independent directors on the Board	%	56%	56%	50%	57%
	Female directors on the Board	%	44%	44%	38%	29%

Qualitative Parameters (Score: 100)	
a) Is there an ESG policy in place and whether there is a standalone Sustainability Committee or is it part of Risk committee?	<i>Yes. It has established a standalone Sustainability Development Working Committee (SDWC). It: (i) oversees business functions in ensuring robustness of system of sustainability management, (ii) considers input in sustainability progress, (iii) coordinates ESG matters and initiatives, (iv) develops and recommends sustainability targets and (v) implement ESG strategies.</i>
b) Has the Company set out its Net Zero target aspirations?	<i>Yes. It targets to be Net Zero Carbon Emissions by 2050.</i>
c) Is the company a signatory of or adheres to the UN Global Compact (UNGC) Initiative?	<i>Yes. It supports the goals and initiatives.</i>
d) Does the company follow TCFD framework for ESG reporting?	<i>It announced support for this in FY22 and is in the process of carrying out a climate change risk assessment in line with TCFD.</i>
e) Does the Company invest in ESG?	<i>Yes. It invests in post-consumer plastic recycling industry, via: (i) Diyou PCR JV in Dec 2021 to BOO a food grade recycled polyethylene terephthalate (recycled PET) pellets production facility using recycled PET flakes as raw materials to produce food grade recycled PET pellets for sale and (ii) provide solutions for waste management and support the implementation of recycling via DIALOG ESECO S/B (May 2022). Its other investments include: (i) a carbon capture technology (CCS) company in US and (ii) Hiringa Energy, a full-service green hydrogen provider that is on a mission to create a zero emission energy future for NZ.</i>
f) Does its track its ESG progress?	<i>Yes, via its ESG Roadmap (Short-term: 2023-2025 & Medium-term: 2026-2030) and Climate Change Strategy.</i>
g) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>No</i>

Target (Score: 100)			
Particulars		Target	Achieved
Lost Time Injury Rate (LTIR) for FY22		0.14	0.00
Net Zero Carbon Emissions		2050	N/A
Establishment of an ESG Roadmap		FY22	FY22
Sexual harassment policy		FY22	Oct-21
Impact			
NA			
Overall score: 56			
As per our ESG matrix, Dialog (DLG MK) has an overall score of 56.			

ESG score	Weights	Scores	Final Score
Quantitative	50%	27	14
Qualitative	25%	71	18
Target	25%	100	25
Total			56

As per our ESG assessment, Dialog has an established framework, internal policies, and tangible mid/long-term targets but needs to make headway in improving its quantitative "E" metrics YoY. Dialog's overall ESG score is 56, which makes its ESG rating above average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

Dialog’s SOP valuation

Operations	(MYR'm)	MYR/shr	Details
- Kertih	666.8	0.12	397k cu m; 30% stake (<u>dedicated terminal</u>)
- Langsat	2,008.3	0.36	647k-947k cu m; 100% stake (<u>independent terminal</u>)
- Pengerang l'dent Terminals (PITSB); SPV1	1,265.3	0.22	Phase 1: 1,300k cu m; 45.9% stake; MYR2.0b project cost (<u>independent terminal</u>)
- Pengerang Terminals (TWO) (PT2SB); SPV2	2,380.7	0.42	Phase 2A: 1,300k cu m; 25% stake; MYR6.3b project cost (<u>dedicated terminal</u>)
- Pengerang LNG (TWO) (PLNG2); SPV3	1,672.6	0.30	Phase 2B: Regas: 3.5m tpa capacity; 400k m³ LNG storage; 25% stake (<u>dedicated terminal</u>)
- PITSB expansion; SPV4	1,186.6	0.21	Phase 1E: 400k- 1,000k cu m; 45.9% stake; MYR1.2b project cost (<u>independent terminal</u>)
- Pengerang SPV5 (for BP Singapore)	1,491.3	0.26	Phase 3: 430k cu m; 90% stake (<u>dedicated terminal</u>)
- Pengerang future SPVs	5,301.5	0.94	New phases: 2,000k cu m; 90% stake (<u>independent terminal</u>)
- Pengerang future SPVs	7,325.3	1.30	New phases: 2,000k cu m; 50% stake (<u>dedicated terminal</u>)

Tank terminal ops	23,298.4	4.13	
Halliburton Bayan Petroleum S/B	74.1	0.01	1H19 (YE Dec) BV; 95% stake, OSC up to 2036
Dialog Resources S/B	273.9	0.05	FY18 (YE Dec) BV; 20% stake at 3 PSCs - D35/D21/J4 up to 2034
EPCC, other services	1,602.3	0.28	MYR2b replenishment p.a.; 6% net margin; 12x PE multiple
Maintenance-related services	1,837.4	0.33	MYR700m replenishment; 15% net margin; 15x PE multiple
Land @ Pengerang	1,306.8	0.23	600 acres of greenfield land near RAPID/ reclaimed land valued at MYR50 psf
Net debt	(981.2)	(0.17)	FY21 (incl MYR499m perps).
SOP	27,411.6	4.86	Share base: 5,640.7m (rounded up to MYR4.90)

Source: Maybank IBG Research

Snapshot of Pengerang deepwater terminals



1,200 acres

Next to
Major International
Commercial Centre

Potentially Serving
3 Billion
population base in the region

Source: Company

Appendix I

Methodology of our proprietary ESG scoring methodology.

We evaluate the ESG ratings based on quantitative, qualitative and ESG targets. We assign a score for each of these three parameters. The overall rating is based on the weighted average of the scores: quantitative (50%), qualitative (25%) and ESG target (25%).

For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - '0' for data not available, '+1' for improving trajectory, positive change, 'Yes', better than peers or a positive number if historical is not available and '-1' for declining trajectory, negative change, 'No', lower than peers or a negative number. The total of the scores of all the sub-parameters is divided by the total number of sub-parameters, to derive the score of each of the three parameters.

The sub-parameters may be different for different industries depending on the key areas to monitor for each industry. A company should achieve a minimum score of 50 for an average ESG rating.

FYE 30 Jun	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	35.4	29.1	24.1	22.1	20.5
Core P/E (x)	29.9	23.7	24.1	22.1	20.5
P/BV (x)	3.2	2.2	2.4	2.3	2.1
P/NTA (x)	3.8	2.5	2.8	2.6	2.4
Net dividend yield (%)	1.1	1.6	1.6	1.7	1.9
FCF yield (%)	nm	1.8	2.7	2.9	3.1
EV/EBITDA (x)	26.5	17.5	19.5	18.4	17.4
EV/EBIT (x)	40.5	25.7	27.9	25.8	24.0

INCOME STATEMENT (MYR m)

Revenue	1,609.9	2,319.0	2,393.3	2,525.1	2,639.5
EBITDA	656.4	750.3	792.4	829.8	864.7
Depreciation	(226.7)	(239.2)	(239.2)	(239.2)	(239.2)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	429.7	511.0	553.2	590.6	625.5
Net interest income / (exp)	(26.4)	(40.1)	(78.0)	(74.4)	(71.4)
Associates & JV	227.4	251.6	273.4	296.9	320.6
Exceptionals	(2.6)	1.9	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	595.0	550.3	748.5	813.1	874.7
Income tax	(51.9)	(44.4)	(116.0)	(126.0)	(135.6)
Minorities	0.1	2.1	(27.8)	(28.8)	(29.9)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	543.1	508.0	604.8	658.3	709.2
Core net profit	545.7	506.1	604.8	658.3	709.2

BALANCE SHEET (MYR m)

Cash & Short Term Investments	1,453.4	1,840.3	1,979.9	2,128.6	2,295.4
Accounts receivable	620.7	859.9	887.4	936.3	978.7
Inventory	43.7	73.5	75.8	80.0	83.6
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	3,349.4	3,350.2	3,311.0	3,271.7	3,232.5
Intangible assets	835.1	807.1	807.1	807.1	807.1
Investment in Associates & JVs	1,504.8	1,535.6	1,759.0	2,005.8	2,276.4
Other assets	170.2	380.5	380.5	380.5	380.5
Total assets	7,977.2	8,847.1	9,200.7	9,610.0	10,054.2
ST interest bearing debt	297.7	337.2	350.0	350.0	350.0
Accounts payable	747.5	740.7	764.4	806.5	843.1
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	1,637.9	2,026.9	1,903.3	1,813.3	1,732.0
Other liabilities	95.0	90.0	90.0	90.0	90.0
Total Liabilities	2,778.3	3,194.6	3,107.5	3,059.6	3,014.9
Shareholders Equity	5,096.6	5,553.3	5,966.3	6,394.7	6,853.8
Minority Interest	102.3	99.1	126.9	155.7	185.6
Total shareholder equity	5,198.9	5,652.5	6,093.1	6,550.4	7,039.4
Total liabilities and equity	7,977.2	8,847.1	9,200.7	9,610.0	10,054.2

CASH FLOW (MYR m)

Pretax profit	595.0	550.3	748.5	813.1	874.7
Depreciation & amortisation	226.7	239.2	239.2	239.2	239.2
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	160.9	(264.2)	(6.2)	(10.9)	(9.5)
Cash taxes paid	(51.9)	(44.4)	(116.0)	(126.0)	(135.6)
Other operating cash flow	(358.9)	78.8	(273.4)	(295.9)	(318.6)
Cash flow from operations	571.7	559.7	592.2	619.5	650.3
Capex	(784.9)	(347.2)	(200.0)	(200.0)	(200.0)
Free cash flow	(213.2)	212.5	392.2	419.5	450.3
Dividends paid	(180.3)	(184.7)	(191.8)	(229.8)	(250.1)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	24.5	428.5	(110.8)	(90.0)	(81.3)
Other invest/financing cash flow	581.9	(69.3)	50.0	50.0	50.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	213.0	387.0	139.6	149.7	168.8

FYE 30 Jun	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	(30.1)	44.0	3.2	5.5	4.5
EBITDA growth	(7.6)	14.3	5.6	4.7	4.2
EBIT growth	(17.0)	18.9	8.2	6.8	5.9
Pretax growth	(20.4)	(7.5)	36.0	8.6	7.6
Reported net profit growth	(13.8)	(6.5)	19.0	8.8	7.7
Core net profit growth	(7.2)	(7.3)	19.5	8.8	7.7
Profitability ratios (%)					
EBITDA margin	40.8	32.4	33.1	32.9	32.8
EBIT margin	26.7	22.0	23.1	23.4	23.7
Pretax profit margin	37.0	23.7	31.3	32.2	33.1
Payout ratio	32.2	37.8	38.0	38.0	38.0
DuPont analysis					
Net profit margin (%)	33.7	21.9	25.3	26.1	26.9
Revenue/Assets (x)	0.2	0.3	0.3	0.3	0.3
Assets/Equity (x)	1.6	1.6	1.5	1.5	1.5
ROAE (%)	12.4	10.5	11.5	11.6	11.6
ROAA (%)	7.2	6.0	6.7	7.0	7.2
Liquidity & Efficiency					
Cash conversion cycle	(108.2)	(57.9)	(31.9)	(28.8)	(28.4)
Days receivable outstanding	197.6	114.9	131.4	130.0	130.6
Days inventory outstanding	25.3	14.8	18.0	17.5	17.5
Days payables outstanding	331.1	187.6	181.3	176.3	176.5
Dividend cover (x)	3.1	2.6	2.6	2.6	2.6
Current ratio (x)	2.0	2.4	2.5	2.6	2.7
Leverage & Expense Analysis					
Asset/Liability (x)	2.9	2.8	3.0	3.1	3.3
Net gearing (%) (incl perps)	9.3	9.3	4.5	0.5	net cash
Net gearing (%) (excl. perps)	9.3	9.3	4.5	0.5	net cash
Net interest cover (x)	16.3	12.7	7.1	7.9	8.8
Debt/EBITDA (x)	2.9	3.2	2.8	2.6	2.4
Capex/revenue (%)	48.8	15.0	8.4	7.9	7.6
Net debt/ (net cash)	482.3	523.8	273.4	34.7	(213.4)

Source: Company; Maybank IBG Research

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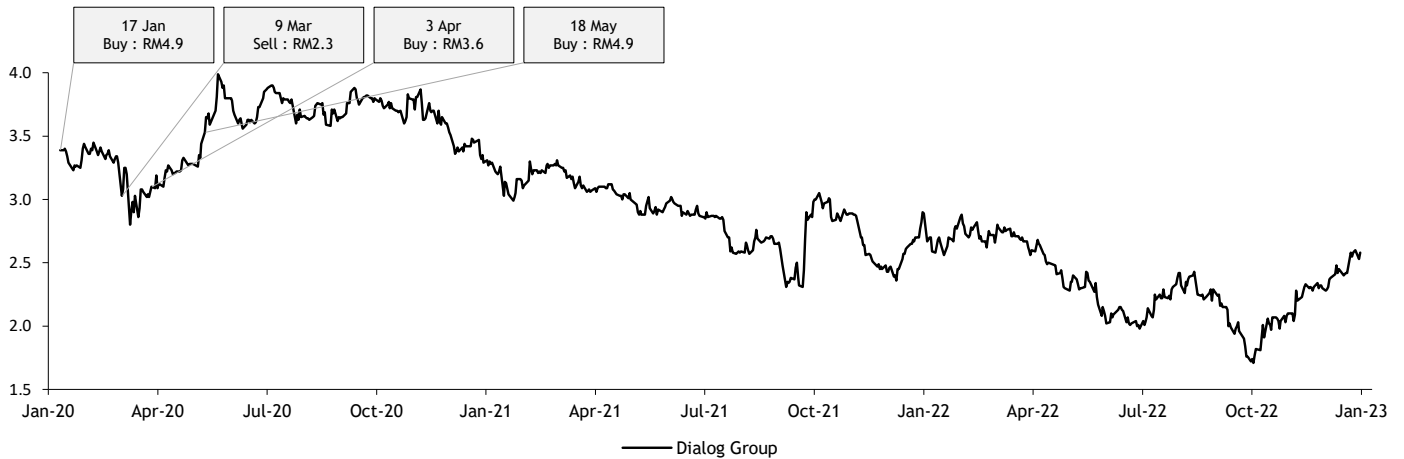
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