

Genting Singapore (GENS SP)

The recovery is intact, in our view

Maintain BUY call with lower DCF-TP of SGD1.12 (-5%)

GENS' share price has retreated since reporting below consensus results on 12 May 2023. We had a virtual meeting with management to get an update. We understand that operations have been improving steadily. While EBITDA margins may come in a tad lower than we expected, absolute EBITDA is on track to recover to pre-COVID levels in FY24E. We trim our core net profit forecasts by 6-12% (EBITDA forecasts by 8-14%) and DCF-TP to SGD1.12 from SGD1.18. Maintain BUY for 23% upside potential.

Operations have been improving steadily

QTD, we understand that all major operating metrics (i.e. VIP volume, mass tables GGR, slot machine GGR, non-gaming revenue) are trending higher QoQ. The high margin slot machine GGR continues to grow, driven by locals. Non-gaming revenue which dipped 15% QoQ in 1Q23 due to Singaporeans travelling abroad in Mar for the school holidays is also recovering. Curiously, 5M23 Chinese visitor arrivals came in at only 20% of 5M19 levels. It follows that there is room for the aforementioned operating metrics to improve as seat capacity from China recovers (Fig. 1).

Margins may come in a bit narrower than expected

Thus, we are comfortable with our FY23E VIP volume/ mass market GGR (tables and slots) forecasts which are based on 88%/105% of FY19A levels (1Q23: 76%/100% of FY19A quarterly average). As more Chinese return, we still expect FY24E mass market to hit 120% of FY19A levels. Yet, we understand that EBITDA margins are unlikely to hit 50% in FY24E. This is because GENS will raise its headcount from 7,208 as at end-FY22A and incur more marketing expenses to attract more Chinese tourists.

Trim EBITDA forecasts by 8-14%

All in all, we trim our FY23E/FY24E/FY25E core net profit forecasts by 12%/6%/9% (EBITDA forecasts by 14%/9%/8%) (see Fig.2 on page 5). Notwithstanding our lower EBITDA forecasts, we still expect FY24E EBITDA to return to FY19A levels by then. This is more meaningful when we consider that gaming tax rates will effectively be 5ppts higher by then. On another note, we understand that GENS will not make a second bid for a Japanese IR license and it is too early to tell if it will bid for a Thai one.

FYE Dec (SGD m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	1,067	1,725	2,245	2,544	2,553
EBITDA	448	774	991	1,188	1,196
Core net profit	149	374	637	819	818
Core FDEPS (cts)	1.2	3.1	5.3	6.8	6.8
Core FDEPS growth(%)	20.3	151.1	70.3	28.5	(0.1)
Net DPS (cts)	1.0	3.0	4.0	4.0	4.0
Core FD P/E (x)	62.8	30.8	17.8	13.9	13.9
P/BV (x)	1.2	1.4	1.4	1.3	1.3
Net dividend yield (%)	1.3	3.1	4.3	4.3	4.3
ROAE (%)	2.3	4.3	7.9	9.8	9.4
ROAA (%)	1.7	4.3	7.2	8.9	8.5
EV/EBITDA (x)	13.9	10.4	8.2	7.2	7.6
Net gearing (%) (incl per p	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	611	703	798
MIBG vs. Consensus (%)	-	-	4.2	16.5	2.4

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BUY

Share Price	SGD 0.94
12m Price Target	SGD 1.12 (+24%)
Previous Price Target	SGD 1.18

Company Description

Owns and operates Resorts World Sentosa, one of two integrated resorts in Singapore.

Statistics

52w high/low (SGD)	1.18/0.72
3m avg turnover (USDm)	25.7
Free float (%)	46.9
Issued shares (m)	12,094
Market capitalisation	SGD11.4B USD8.4B

Major shareholders:

Genting Bhd.	52.5%
The Vanguard Group, Inc.	1.5%
Norges Bank Investment Management	0.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(7)	(16)	31
Relative to index (%)	(8)	(15)	26

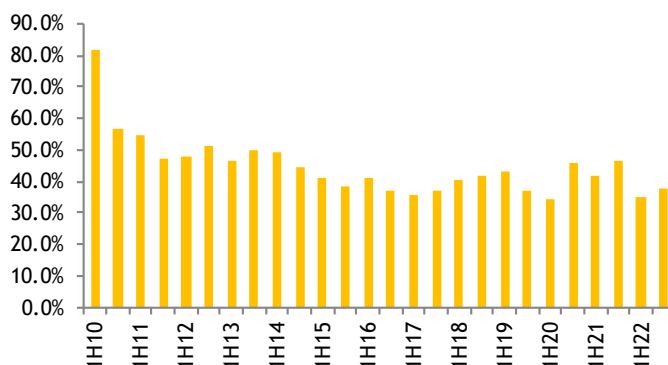
Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

Value Proposition

- Owns and operates Resorts World Sentosa, one of two integrated resorts in Singapore.
- ROE < WACC due to VIP market slowdown driven by Chinese economic slowdown.
- Will consider expanding into other markets if projected IRR > 15% and group ROEs return to > 10%.
- Redeemed SGD2.3b perpetual securities in 2017. Balance sheet in a resoundingly net cash position.
- We gather that GENS may pay special DPS if there are no major expansion opportunities.

Share of Singapore gross gaming revenue

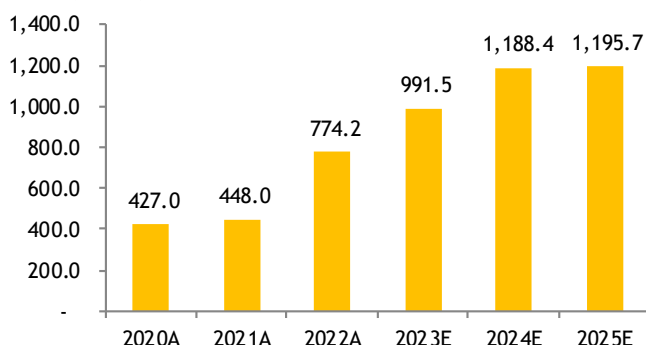


Source: Company, Las Vegas Sands, Maybank IBG Research

Financial Metrics

- Key financial metric is EBITDA. Most casino operators are valued on EV/EBITDA basis.
- Forecast FY23E EBITDA to recover 28% YoY due to full year effect of returning Malaysian and Indonesian gamblers and gradual return of Chinese mass market gamblers.
- Forecast FY24E EBITDA to grow 20% YoY due to the full return of Chinese mass market gamblers.
- Balance sheet in net cash position of SGD3.3b or SGD0.27/share as at end-4Q22.

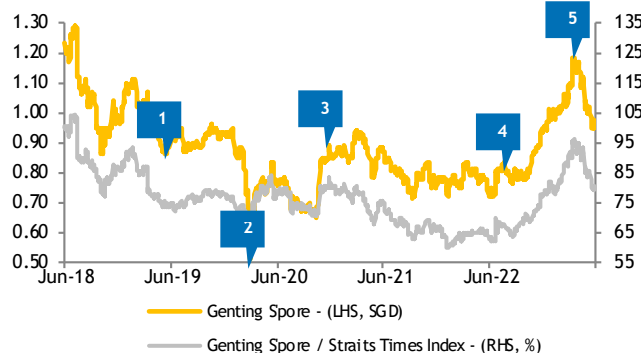
EBITDA (SGDm)



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

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

- Casino entry levy hiked by 50% and casino tax rates will be hiked by 3-7ppts in Mar 2022.
- Covid-19 pandemic struck Singapore. RWS closed from 6 Apr until 30 Jun 2020.
- Pfizer, Moderna and AstraZeneca announced that they have developed effective Covid-19 vaccines.
- Bloomberg reported that MGM Resorts Int'l is interested in buying Genting's 53% shareholding in GENS.
- China reopened its borders on 8 Jan 2023, allowing Chinese to travel abroad en masse once again

Swing Factors

Upside

- VIP win rate - if VIP win rate is above theoretical levels, it can positively influence earnings.
- VIP: mass market mix - tilt towards mass market will expand margins due to less commissions and rebates.
- SGD4.5b RWS expansion - dubbed 'RWS2.0', this will expand gaming and non-gaming capacity.

Downside

- VIP win rate - if VIP win rate is below theoretical levels, it can negatively influence earnings.
- Bad debts - Chinese accounts for the majority of VIPs but gambling debts are not enforceable in China.
- Regional expansion - new jurisdictions often require high capex commitments without guaranteeing returns

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Risk Rating & Score ¹	19.8 (Low)
Score Momentum ²	-1.1
Last Updated	13 Apr 2022
Controversy Score ³ (Updated: 18 Nov 2022)	1 - Business Ethics Incidents - Business Ethics

Business Model & Industry Issues

- GENS' Resorts World Sentosa (RWS) operates, in our opinion, in the most highly regulated casino jurisdiction in the world. In our view, GENS has strong ESG credentials which stand out among its regional peers, especially the Macanese ones.
- To be sure, the strong ESG credentials are not without 'costs'. For example, RWS has to bear VIP credit risk as the engagement of Macau style junkets which have often been accused of money laundering is not permitted.
- Moreover, the 50% increase in casino entry levies for Singaporean citizen and permanent resident (SCPR) gamblers effective 4 Apr 2019 also caused RWS to rely less on the steadier base of local gamblers and more on fickle international gamblers.
- That said, countries seeking to liberalise their casino industries often look to Singapore's highly regulated casino industry and the strong ESG credentials it engenders for guidance. This could give GENS an advantage in bidding for a casino license there.
- GENS also scores above average in our proprietary scoring methodology (see Pg. 4) with an overall score of 74/100.

Material E issues

- No material environmental issues. RWS was built on the demolished plot of the Imbiah lookout on Sentosa Island.
- RWS even houses 2.9 ha of protected secondary forest and >100,000 marine animals in the S.E.A. Aquarium (SEAA)
- SEAA is accredited by the Association of Zoos and Aquariums and World Association of Zoos and Aquariums.
- SEAA partners Marine Stewardship Council and James Cook University Singapore for research.
- Phased out plastic straws/bottles in 2018/2019, saving 3m straws and 6.7m plastic bottles p.a.
- Committed SGD10m for research on biodiversity, decarbonisation and nature-based solutions in 2021.
- Won the inaugural Special Award for Sustainability at the Singapore Tourism Awards 2021.
- RWS and its hotels are the first to be certified to the Global Sustainable Tourism Council's criteria in 2021.
- RWS pledges to be carbon neutral by 2030.

Material S issues

- Regulated by the Casino Regulatory Authority (CRA) under the Casino Control Act (CCA).
- Problem gambling regulated by the National Council on Problem Gambling (NCPG).
- SCPR gamblers required to pay casino entry levies of SGD150 per 24 hours or SGD3,000 p.a.
- NCPG can issue visit limits and exclusion orders at the request of individuals, casinos or on its own initiative.
- In Nov 2015, RWS became the first casino in Asia Pacific to receive RG Check accreditation from the Responsible Gambling Council.
- Since Dec 2018, RWS attained RG Check reaccreditation and achieved the highest score amongst >150 venues.
- Launched Manage Game Play Programme in 2020, a tool to help patrons self-regulate time spent at gaming machines.
- Stations RG Ambassadors to inform and assist patrons on responsible gambling. RWS also holds RG road shows.
- Won the Special Award for Community Care (Business and Individuals) at the Singapore Tourism Awards 2021.
- Added to Bloomberg Gender-Equality Index which tracks public companies' commitment to gender equality in 2021.

Key G metrics and issues

- BOD comprises Executive Chairman, CEO, Lead Independent Director and 3 Independent Non-Executive Directors (INED).
- Madam Chan Swee Liang Carolina, Lead Independent Director is the sole woman director.
- Tan Sri Lim Kok Thay, Executive Chairman represents Genting Berhad, GENS' largest shareholder at 53%.
- No members of Tan Sri Lim's family hold management positions in GENS.
- FY22 reported directors' remuneration of SGD17.4m accounted for 5% of net profit (FY21: 8%).
- Audit & Risk, Nominating and Remuneration Committees comprise three members each who are all INEDs.
- Two of five RWS key management personnel are women, the CFO and CCO.
- PricewaterhouseCoopers LLP is the independent auditor. They have been appointed for >10 years.
- Last major related party transaction was in 2010 when Genting UK was sold to Genting Malaysia for GBP340m.
- That said, the investment community was of the opinion that the transaction favoured GENS over GENM.
- This was because GENM acquired Genting UK at valuation multiples that were higher than its own.
- Occasionally fined by the CRA but the fines were for infractions which were minor, in our view.
- Most fines were for SCPRs entering/remaining in the casino without valid casino entry levies
- Governed by the CCA which contains anti-money laundering regulations.
- CCA does not permit Macau style junkets which have often been accused of money laundering.
- Developed and employs a Prevention Of Money Laundering and Terrorism Financing Framework.

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 scores 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: 47)						
	Particulars	Unit	2020	2021	2022	LVS US (2022)
E	Scope 1 emissions	tCO2e	5,907*	3,327	3,903	58,341
	Scope 2 emissions	tCO2e	82,693*	64,374	61,245	373,003
	Total	tCO2e	88,599*	67,701	65,148	431,344
	Scope 3 emissions	tCO2e	29,418*	29,902	26,786	642,008
	Total	tCO2e	118,018*	97,603	91,934	1,073,352
	Scope 1 & 2 emissions intensity	tCO2e/m2	0.22*	0.17	0.16	0.10
	Energy consumption intensity	GJ/m2	1.9*	1.5	1.4	0.8
	Water withdrawal intensity	m3/m2	6.5*	4.8	4.9	1.4
	Operational waste generated intensity	tonnes/m2	0.01*	0.01	0.01	0.01
	% of waste diverted away from landfill	%	17%	29%	41%	28%
S	% of women in workforce	%	46.7%	45.9%	47.4%	50.5%
	% of women in management roles	%	42.2%	41.4%	41.1%	43.0%
	Locals as a % to total employees (localisation)	%	82%	79%	69%	N/A
	Investment in community projects	% of net profit	N/A	1.3%	0.1%	N/M
	% of local suppliers	%	82%	87%	90%	79%
	Employee attrition rate	%	12.8%	19.9%	16.9%	12.0%
	Employee training per employee	hours	32	34	41	69
	Significant fines imposed by regulators	number	-	1	-	-
G	Board salary as % of reported net profit	%	50%	8%	5%	N/M
	Independent directors on the Board	%	67%	67%	67%	56%
	Female directors on the Board	%	17%	17%	17%	33%
	Distribution to shareholders	% of net profit	174%	66%	106%	0%

Qualitative Parameters (Score: 100)	
a) is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee?	<i>Yes. It also has a Sustainability Steering Committee, Sustainability Working Committee and Sustainability Department (in order of hierarchy). The Sustainability Steering Committee reports to the CEO.</i>
b) is the senior management salary linked to fulfilling ESG targets?	<i>Yes.</i>
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	<i>Yes</i>
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>Yes. Captures fuel & energy (Category 3), upstream transportation & distribution (Category 4), waste (Category 5), business travel (Category 6), employee commute (Category 7), downstream leased assets (Category 13) and water.</i>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>Has installed solar panels, ETFE roofs that deflect heat, lagoon that harvests rainwater, LED lights, EV charging stations, recycling bins, food grinders and waste digesters; eliminate single use plastics; and upgraded district cooling plant.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes. Developing nature-based carbon offset strategy. Benchmarking and sourcing of carbon offset standards and sources ongoing.</i>

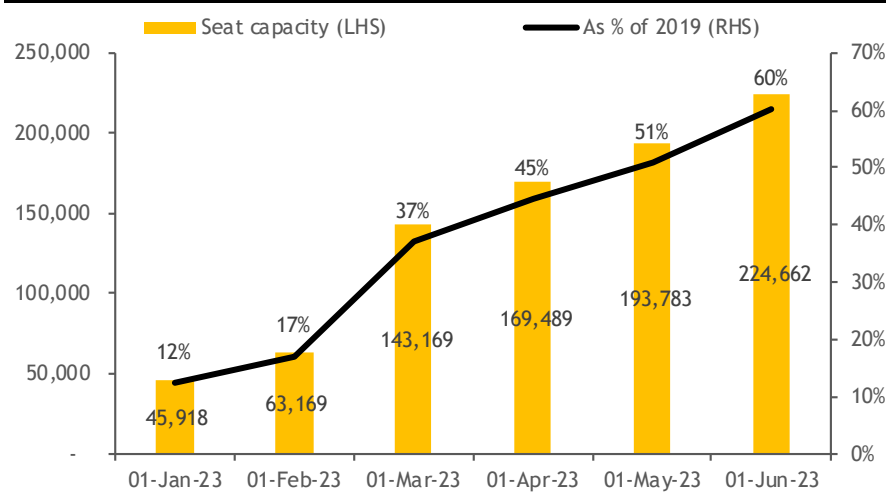
Target (Score: 100)		
Particulars	Target	Achieved
Reduce carbon emission intensity by 30% by 2030 (2015 as baseline year)	30%	38%
Reduce operational waste-to-landfill intensity by 50% (2015 as baseline year)	50%	49%
Quadruple renewable energy and procure from low carbon sources	4.0	WIP
Green 75% of buildings by GFA by 2030	75%	64%
100% electric transportation by 2030	100%	WIP
Quadruple EV charging stations by 2030 (2015 as baseline year)	4.0	1.5
>500,000 hours in cumulative volunteer hours by 2030	500,000	471,734
>90% spend on local suppliers by 2030	90%	90%
Carbon neutrality by 2030	Net 0	N/A
Impact		
NA		
Overall Score: 74		
As per our ESG matrix, Genting Singapore (GENS SP) has an overall score of 74.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	47	24
Qualitative	25%	100	25
Target	25%	100	25
Total			74

As per our ESG assessment, GENS has an established framework, internal policies, and tangible mid/long-term targets. GENS' overall ESG score is 74, which makes its ESG rating above average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

* denotes annualised figures

Fig 1: Seat capacity from China to Singapore



Source: OAG

Fig 2: Major assumptions and forecasts

FY Dec (SGD m)	FY19A	FY20A	FY21A	FY22A	FY23E	FY24E	FY25E
Unchanged							
VIP volume	33,285.3*	9,484.5*	8,238.9*	16,506.4*	29,118.5	29,118.5	29,118.5
VIP win rate	3.3%*	3.7%*	3.4%*	3.5%*	2.9%	2.9%	2.9%
VIP GGR	1,082.5*	350.9*	280.1*	582.1*	829.9	829.9	829.9
Mass market GGR	1,384.8*	724.6*	921.5*	1,163.6*	1,449.6	1,656.6	1,656.6
Revised							
Non-gaming revenue	832.4	284.5	245.7	478.0	707.5	832.4	840.7
EBITDA margin	48.0%	40.1%	42.0%	44.9%	44.2%	46.7%	46.7%
Depreciation & amortisation	389.8	302.4	271.6	334.6	303.1	271.5	271.5
Previous							
Non-gaming revenue	832.4	284.5	245.7	478.0	749.2	832.4	832.4
EBITDA margin	48.0%	40.1%	42.0%	44.9%	50.3%	51.3%	51.3%
Depreciation & amortisation	389.8	302.4	271.6	334.6	334.6	303.1	271.5

* estimates based on data points provided by the company

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

We trim our FY23E/FY24E/FY25E core net profit forecasts by 12%/6%/9% (EBITDA forecasts by 14%/9%/8%) to reflect the following: -

- i) **Non-gaming revenue** - we previously assumed that non-gaming revenue will recover to 90% of FY19A levels in FY23E before recovering to 100% of FY19A levels in FY24E and FY25E. Given the poor 1Q23 performance, we now assume that non-gaming revenue will recover to 85% of FY19A levels in FY23E but still assume that it will recover to 100% of FY19A levels in FY24E. For FY25E, we pencil in a modest 1% growth YoY (nil previously).
- ii) **EBITDA margin** - our revised EBITDA margin forecasts are premised on RWS hiring c.800 more staff (nil previously) to bring its total staff count to c.8.0k (c.7.2k previously) by end-FY23E and setting aside another 1.0ppt of net revenue (nil previously) for additional marketing expenses to attract more Chinese tourists.

iii) **Depreciation & amortisation** - FY22A depreciation & amortisation (D&A) was up 23% YoY largely due to accelerated depreciation of certain assets as they made way for the SGD4.5b 'RWS 2.0' reinvestment programme. Recall that 2H22 D&A of SGD188.1m was up 43% YoY and 28% QoQ. We gather there will be less accelerated depreciation this year as the 'RWS 2.0' reinvestment programme has already commenced, leading to our lower D&A forecasts. As a sanity check, GENS also guided FY23E D&A to be lower YoY.

Fig 3: GENS DCF-based valuation

	SGDm	SGD/sh	Comments
RWS	8,647.3	0.72	WACC: 10.4%, g: 0.0%
Net cash	3,178.4	0.26	End-FY23E
Investments	107.8	0.01	End-FY23E
RWS 2.0	1,606.9	0.13	Amount invested
Equity value	13,540.4	1.12	

Source: Maybank IBG Research

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 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	54.5	28.3	17.8	13.9	13.9
Core P/E (x)	62.6	30.8	17.8	13.9	13.9
Core FD P/E (x)	62.8	30.8	17.8	13.9	13.9
P/BV (x)	1.2	1.4	1.4	1.3	1.3
P/NTA (x)	1.2	1.5	1.4	1.4	1.3
Net dividend yield (%)	1.3	3.1	4.3	4.3	4.3
FCF yield (%)	nm	5.4	1.8	0.4	nm
EV/EBITDA (x)	13.9	10.4	8.2	7.2	7.6
EV/EBIT (x)	35.3	18.3	11.8	9.3	9.8

INCOME STATEMENT (SGD m)

Revenue	1,067.3	1,725.3	2,245.1	2,544.4	2,552.7
EBITDA	448.0	774.2	991.5	1,188.4	1,195.7
Depreciation	(271.6)	(334.6)	(303.1)	(271.5)	(271.5)
EBIT	176.4	439.6	688.4	916.9	924.2
Net interest income / (exp)	14.2	48.5	76.4	68.8	61.9
Associates & JV	1.9	2.8	2.8	2.8	2.8
Exceptionals	33.9	(34.2)	0.0	0.0	0.0
Pretax profit	226.3	456.7	767.6	988.5	988.9
Income tax	(43.0)	(116.6)	(130.5)	(170.0)	(171.2)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	183.3	340.1	637.1	818.5	817.7
Core net profit	149.4	374.3	637.1	818.5	817.7

BALANCE SHEET (SGD m)

Cash & Short Term Investment:	3,325.6	3,464.6	3,180.6	2,740.8	2,218.6
Accounts receivable	60.9	97.4	105.4	105.4	105.4
Inventory	43.2	43.2	44.1	50.0	50.1
Property, Plant & Equip (net)	5,135.9	4,927.9	5,412.1	6,267.8	7,124.0
Intangible assets	107.6	155.1	155.1	155.1	155.1
Investment in Associates & JVs	65.3	68.1	71.0	73.8	76.6
Other assets	53.5	43.9	43.9	43.9	43.9
Total assets	8,791.9	8,800.3	9,012.2	9,436.8	9,773.7
ST interest bearing debt	242.1	3.3	2.3	0.0	0.0
Accounts payable	353.6	446.5	475.4	514.2	514.6
LT interest bearing debt	5.5	2.3	0.0	0.0	0.0
Other liabilities	295.0	349.0	381.0	434.0	435.0
Total Liabilities	896.8	801.4	859.1	948.1	950.1
Shareholders Equity	7,895.1	7,998.8	8,153.1	8,488.7	8,823.5
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	7,895.1	7,998.8	8,153.1	8,488.7	8,823.5
Total liabilities and equity	8,791.9	8,800.3	9,012.2	9,436.8	9,773.7

CASH FLOW (SGD m)

Pretax profit	226.3	456.7	767.6	988.5	988.9
Depreciation & amortisation	271.6	334.6	303.1	271.5	271.5
Adj net interest (income)/exp	(14.2)	(48.5)	(76.4)	(68.8)	(61.9)
Change in working capital	36.6	37.4	20.0	32.9	0.2
Cash taxes paid	(96.9)	(64.3)	(98.5)	(117.6)	(169.6)
Other operating cash flow	(45.7)	90.8	73.7	66.0	59.1
Cash flow from operations	377.7	806.7	989.5	1,172.6	1,088.3
Capex	(944.8)	(187.0)	(787.3)	(1,127.2)	(1,127.6)
Free cash flow	(567.1)	619.7	202.3	45.4	(39.4)
Dividends paid	(120.6)	(241.4)	(482.9)	(482.9)	(482.9)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(4.7)	(204.2)	(3.3)	(2.3)	0.0
Other invest/financing cash flow	21.3	(1.4)	(0.1)	(0.0)	0.0
Effect of exch rate changes	2.6	(33.7)	0.0	0.0	0.0
Net cash flow	(668.5)	139.0	(283.9)	(439.8)	(522.2)

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	0.3	61.7	30.1	13.3	0.3
EBITDA growth	4.9	72.8	28.1	19.9	0.6
EBIT growth	41.6	149.1	56.6	33.2	0.8
Pretax growth	100.3	101.8	68.1	28.8	0.0
Reported net profit growth	164.8	85.5	87.3	28.5	(0.1)
Core net profit growth	20.3	150.4	70.2	28.5	(0.1)
Profitability ratios (%)					
EBITDA margin	42.0	44.9	44.2	46.7	46.8
EBIT margin	16.5	25.5	30.7	36.0	36.2
Pretax profit margin	21.2	26.5	34.2	38.9	38.7
Payout ratio	65.8	106.5	75.8	59.0	59.1
DuPont analysis					
Net profit margin (%)	17.2	19.7	28.4	32.2	32.0
Revenue/Assets (x)	0.1	0.2	0.2	0.3	0.3
Assets/Equity (x)	1.1	1.1	1.1	1.1	1.1
ROAE (%)	2.3	4.3	7.9	9.8	9.4
ROAA (%)	1.7	4.3	7.2	8.9	8.5
Liquidity & Efficiency					
Cash conversion cycle	(157.5)	(118.6)	(103.6)	(104.0)	(108.3)
Days receivable outstanding	19.7	16.5	16.3	14.9	14.9
Days inventory outstanding	25.3	16.3	12.5	12.5	13.3
Days payables outstanding	202.5	151.4	132.4	131.4	136.5
Dividend cover (x)	1.5	0.9	1.3	1.7	1.7
Current ratio (x)	5.1	6.1	5.1	3.9	3.2
Leverage & Expense Analysis					
Asset/Liability (x)	9.8	nm	nm	10.0	nm
Net gearing (%) (incl per ps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. per ps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	0.6	0.0	0.0	0.0	0.0
Capex / revenue (%)	88.5	10.8	35.1	44.3	44.2
Net debt/ (net cash)	(3,077.9)	(3,459.1)	(3,178.4)	(2,740.8)	(2,218.6)

Source: Company; Maybank IBG Research

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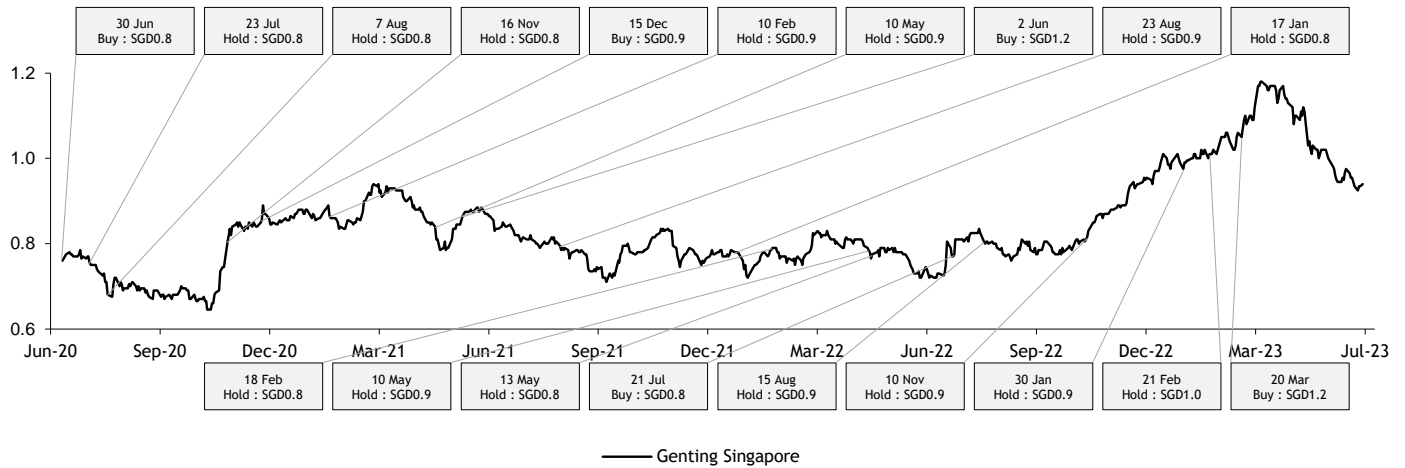
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