

Genting Bhd (GENT MK)

Fancy the MYR? Then BUY GENT

BUY

Share Price	MYR 4.20
12m Price Target	MYR 5.36 (+33%)
Previous Price Target	MYR 5.61

Maintain BUY with a lower MYR5.36 SOP-TP (-4%)

Although we trim EPS estimates by 4-24% and SOP-TP to MYR5.36 from MYR5.61 on slower-than-expected recovery at GENM and GENS, we maintain our BUY call on GENT. While we continue to like it fundamentally as a post-COVID recovery play, more than a decade of historical data tells us that the recovering MYR is a share price catalyst. GENT now scores higher in our proprietary ESG scoring methodology at 59 (46 previously).

Trimming GENM and GENS' EPS and TP ...

Following our lower EPS estimates and TPs for GENM on slower-than-expected recovery in foreign visitor arrivals ([link](#)) and GENS on lower-than-expected EBITDA margin ([link](#)), we cut our GENT FY23E/FY24E/FY25E EPS estimates by 24%/8%/5% and SOP-TP by 4% to MYR5.36 from MYR5.61 on an unchanged 60% discount to SOP/shr (Fig. 1). Notwithstanding, we still expect earnings to recover to FY19A levels by FY25E. Thus, we opine that our investment thesis on GENT as a post-COVID recovery play still holds.

... but MYR recovery positive for GENT valuations

After a torrid 3Q23 where the MYR depreciated to a recent low of MYR4.68:USD1.00, the MYR has recovered to MYR4.54:USD1.00 as cooler inflation in the United States eased pressure on the Federal Reserve Board (FRB) to raise Fed Funds Rates (FFR) further (Fig. 2). There is a strong correlation between the MYR/USD and GENT's premium/(discount) to SOP/shr (Fig. 3) because of its high foreign shareholding (Fig. 4). We notice that foreigners tend to BUY/SELL GENT when the MYR appreciates/depreciates.

Discount to SOP/shr ought to narrow as MYR recovers

We estimate that GENT is currently trading at 65% below its SOP/shr valuation (our SOP-TP is based on 60% discount to SOP/shr). Our house view is that the MYR will recover to MYR4.15:USD1.00 towards end-FY24E as the FRB pivots away from more FFR hikes after end-FY23E (the FRB has guided for another 50bps hike in FFR by end-FY23E). Thus and on balance of probabilities, we believe that GENT's share price discount to SOP/shr could narrow going forward.

FYE Dec (MYR m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	13,530	22,384	25,911	28,687	29,140
EBITDA	3,798	7,548	8,576	10,052	10,301
Core net profit	(1,193)	87	918	1,903	2,253
Core EPS (sen)	(31.0)	2.3	23.9	49.4	58.5
Core EPS growth (%)	nm	nm	952.9	107.2	18.4
Net DPS (sen)	11.0	16.0	20.0	20.0	20.0
Core P/E (x)	nm	197.8	17.6	8.5	7.2
P/BV (x)	0.6	0.5	0.5	0.5	0.5
Net dividend yield (%)	2.4	3.6	4.8	4.8	4.8
ROAE (%)	(4.2)	(0.9)	2.9	5.9	6.7
ROAA (%)	(1.2)	0.1	0.9	1.9	2.3
EV/EBITDA (x)	16.3	8.2	6.9	5.8	5.6
Net gearing (%) (incl per p	33.1	32.9	28.7	25.6	22.5
Consensus net profit	-	-	1,114	1,504	1,723
MIBG vs. Consensus (%)	-	-	(17.5)	26.5	30.8

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Company Description

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

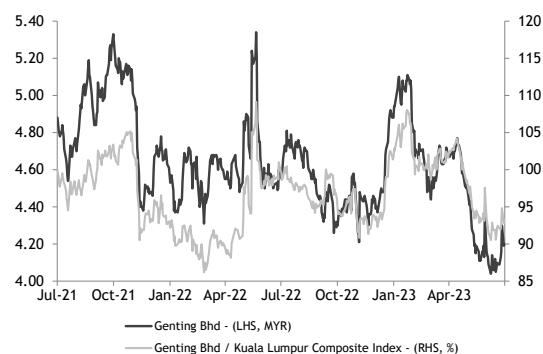
Statistics

52w high/low (MYR)	5.11/4.04
3m avg turnover (USDm)	4.0
Free float (%)	54.9
Issued shares (m)	3,877
Market capitalisation	MYR16.3B USD3.6B

Major shareholders:

Lim Family	43.7%
The Vanguard Group, Inc.	2.3%
Kok Thay Lim	1.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(3)	(10)	(8)
Relative to index (%)	(5)	(9)	(7)

Source: FactSet

Companies mentioned in this report:-

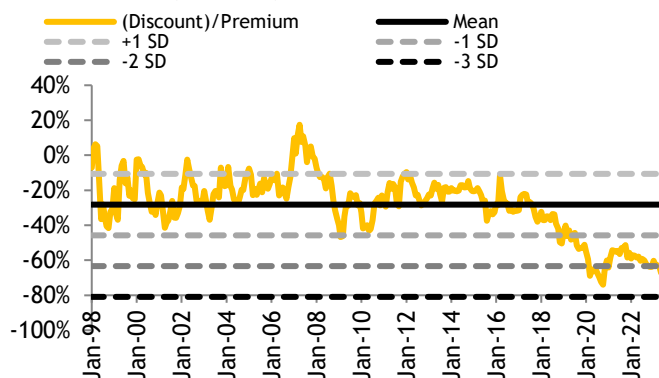
- Genting Malaysia (GENM MK, BUY, CP: MYR2.54, TP: MYR2.85)
- Genting Singapore (GENS SP, BUY, CP: SGD0.95, TP: SGD1.12)

ESG@MAYBANK IBG
Tear Sheet Insert

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

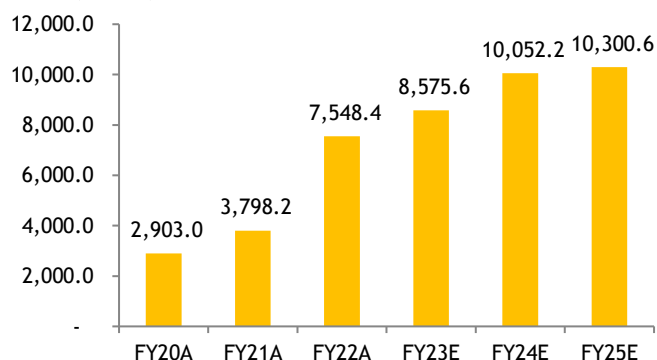


Source: Company, Maybank IBG Research, Bloomberg

Financial Metrics

- Key financial metric is EBITDA. Most casino operators are valued on EV/EBITDA basis.
- Forecast FY23E and FY24E EBITDA to rebound gradually as more visitors return to RWG and RWS post-COVID-19.
- Forecast FY25E EBITDA to grow by a modest 2% YoY as operations return to/are close to pre-COVID levels.
- We expect balance sheet to remain in net debt as GENT has been more progressive in paying dividends

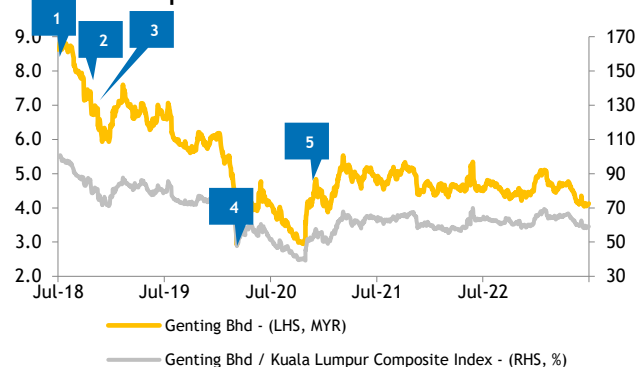
EBITDA (MYRm)



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 5.0m cases in Malaysia and 2.2m 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

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Risk Rating & Score ¹	26.8 (Medium)
Score Momentum ²	-0.2
Last Updated	11 May 2023
Controversy Score ³ (Updated: 10 May 2023)	3 - Operations Incidents - Land Use and Biodiversity

Business Model & Industry Issues

- In our view, it is business as usual for Resorts World Genting (RWG) but GENS' Resorts World Sentosa (RWS) operates in the most highly regulated casino jurisdiction in the world which puts it at a disadvantage vis-à-vis its regional competitors.
- GENP will likely have to redirect its efforts to raising palm oil yields rather than growing its land bank due to anti-palm oil campaigns. It will also need to focus on achieving group-wide Roundtable on Sustainable Palm Oil (RSPO) certification.
- Genting Energy's net capacity will likely be still fossil fuel-focused due to the abundance of coal in Indonesia. That said, GENP and Genting Energy are addressing environmental issues via certifications and technology.
- Main risk to GENT's profitability and ESG credentials continues to be the recurrence of RPTs by GENM with the latest being the acquisition of 49% of loss generating Empire Resorts and increasingly stricter regulations being imposed on RWS.
- GENT is also an active investor in life sciences (GT Diagnostics, TauRx, DNAe, Celularity) which could pay off handsomely one day.
- GENT now scores slightly above-average in our proprietary scoring methodology (see pg.4) with an overall score of 59/100 (46 previously) based on our review on its FY22 (FY21 previously) sustainability efforts and achievements.

Material E issues

- Although RWG recently increased its gross floor area by ~50%, 94% of its ~10k acre virgin rainforest remains intact.
- RWG phased out plastic straws and replaced food boxes with biodegradable and compostable food containers.
- RWS houses 2.9 ha of protected secondary forest and >100,000 marine animals in the S.E.A. Aquarium.
- RWS phased out plastic straws/bottles in 2018/2019, saving 3m straws and 6.7m plastic bottles p.a.
- Only 5% of Genting Energy's net capacity of 1,872MW is fuelled by renewable sources (i.e. Jangi wind farm).
- Latest 55%-owned 660MW coal-fired Banten power plant is more fuel efficient due to supercritical boiler technology.
- GENP has had a 'zero burning policy' with regards to developing oil palm plantation land since the 1990s.
- GENP also has a 'No Deforestation, No Peat and No Exploitation' policy.
- Currently, 22 of 32 estates, 8 of 13 mills, 1 refinery and 2 biodiesel plant owned by GENP are RSPO certified.

Material S issues

- Bank Negara precludes RWG from extending credit to gamblers.
- GENUK accorded GamCare's Safer Gambling Standard (Level 3) by Safer Gambling Standard Great Britain.
- SCPR gamblers required to pay entry levies of SGD150 per 24 hours/SGD3,000 p.a. to enter RWS casino.
- Problem gambling at RWS regulated by the National Council on Problem Gambling.
- RWS is the first casino in Asia Pacific to receive RG Check accreditation from the Responsible Gambling Council.
- In Dec 2018, RWS attained RG Check reaccreditation and achieved the highest score amongst >150 venues.
- GENT employed c.52k people globally in 2022. The male to female employee ratio was 65%:35%.
- GENT invests in life sciences and sponsors the Dementia Care Centre in collaboration with University of Malaya.

Key G metrics and issues

- BOD comprises Chairman & Chief Executive, Deputy Chief Executive, President & Chief Operating Officer and 5 Independent Non-Executive Directors (INED).
- Tan Sri Lim Kok Thay (TSLKT), Chairman & Chief Executive and Mr. Lim Keong Hui, Deputy Chief Executive represent the Lim family.
- Mr. Lim Keong Hui, Deputy Chief Executive is a son of TSLKT, Chairman & Chief Executive.
- Madam Koid Swee Lian, INED is the sole woman director on the BOD.
- FY22 directors' remuneration substantial at MYR179.9m (+46% YoY) but lower as % of EBITDA at 2.4% (FY21: 3.2%).
- 2 key management personnel are women, the Chief Financial Officer and Senior Vice President - Legal.
- PricewaterhouseCoopers LLP is the independent auditor. They have been appointed for >10 years.
- GENM has a history of RPTs. The last major RPT was in 2019.
- Then, GENM acquired 49% of Empire Resorts from Kien Huat Realty III, linked to TSLKT for MYR661.1m.
- Empire Resorts has been generating losses since opening in Feb 2018.
- In 2016, GENM sold 17% of GENHK to Golden Hope, linked to TSLKT for USD415m.
- GENM had invested >USD750m and impaired >MYR2.0b of its investment in GENHK since 1998.
- In 2008, GENM acquired 10% of Walker Digital Gaming from KH Digital, linked to TSLKT for USD69m.
- RWS occasionally fined by the Casino Regulatory Authority. They were for minor infractions, in our view.
- Most fines were for SCPRs entering/remaining in the casino without valid casino entry levies
- RWS governed by the Casino Control Act (CCA) which contains anti money laundering regulations.
- CCA does not permit Macau style junkets which have often been accused of money laundering.
- RWS also 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 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: 44)						
	Particulars	Unit	2020	2021	2022	LVS US (2022)
E	Scope 1 emissions	m tCO ₂ e	4.0	4.1	3.7	0.1
	Scope 2 emissions	m tCO ₂ e	0.2	0.3	0.3	0.4
	Total	m tCO₂e	4.2	4.3	4.0	0.4
	Scope 3 emissions	m tCO ₂ e	0.0	0.0	0.0	0.6
	Total emissions	m tCO₂e	4.2	4.4	4.1	1.1
	Water consumption	m m ³	978.8	855.2	806.9	6.1
	Waste recycling rate	%	97.2%	98.4%	98.0%	28.1%
S	% of women in workforce	%	33%	33%	35%	50%
	% of women in management roles	%	N/A	N/A	N/A	43.0%
	Investment in community projects	% of EBITDA	0.6%	0.4%	0.2%	N/M
	% of local suppliers	%	N/A	93%	93%	79%
	Employee training - company level	hours	32	15	6	69
	Total number of lost days from injuries	days	3,361	6,556	2,764	12
	Employee attrition rate	%	32%	17%	31%	12%
G	Board salary	% of EBITDA	6.1%	3.2%	2.4%	N/M
	Independent directors on the Board	%	62.5%	62.5%	62.5%	56.0%
	Female directors on the Board	%	12.5%	12.5%	12.5%	33.3%
	Distribution to shareholders	% of net profit	N/M	N/M	N/M	0%
	Investment in loss generating related companies	MYRm	724.2	774.2	440.2	N/A
	Board salary as % of EBITDA	% of EBITDA	6.1%	3.2%	2.4%	N/M

Qualitative Parameters (Score: 50)	
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>GENT has an ESG policy but it does not have a standalone ESG Committee. Sustainability Working Teams from Genting Singapore (GENS), Genting Malaysia (GENM), Genting Plantations (GENP), Genting Energy and Resorts World Las Vegas report to the GENT Executive Committee. The GENT Executive Committee does conduct meetings which deliberates on ESG matters alone.</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>No. Only GENS follows the task force of climate related disclosures (TCFD) framework for ESG reporting.</i>
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>Yes but not for all major subsidiaries. Only GENS and GENP capture Scope 3 emissions.</i>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>GENS has installed solar panels and a lagoon that harvests rainwater. It also has plans to quadruple number of solar panels. GENM is upgrading water pumps, hot water heating systems and compressor systems and installing rainwater harvesters. GENS and GENM have eliminated the use of single use plastics. GENP has a no deforestation, no peat, no exploitation and zero burning policy.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes. GENS is developing nature-based carbon offset strategy.</i>

Target (Score: 100)		
Particulars	Target	Achieved
GENS - Reduce carbon emission intensity by 30% by 2030 (2015 as baseline year)	30%	38%
GENS - Reduce operational waste-to-landfill intensity by 50% (2015 as baseline year)	50%	49%
GENS - Quadruple renewable energy and procure from low carbon sources	4.0	WIP
GENS - Green 75% of buildings by GFA by 2030	75%	64%
GENS - 100% electric transportation by 2030	100%	WIP
GENS - Quadruple EV charging stations by 2030 (2015 as baseline year)	4.0	1.5
GENS - >90% spend on local suppliers by 2030	90%	90%
GENM - Reduce energy consumption by 1% p.a. till 2023 at RWG (2018 as base year)	7%	17%
GENP - Commitment to No Exploitation adopted in the entire supply chain by 2025	0%	N/A
GENP - Zero fatality	-	2
GENP - Traceability to Plantation (FFB Suppliers) - Own mills by 2026	100%	92%
GENP - Traceability to Plantation (FFB Suppliers) - External mills by 2030	100%	79%
Carbon neutral	By 2050	N/A
Impact		
NA		
Overall Score: 59		
As per our ESG matrix, Genting (GENT MK) has an overall score of 59.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	44	22
Qualitative	25%	50	13
Target	25%	100	25
Total			59

As per our ESG assessment, GENT has an established framework, internal policies, and tangible mid/long-term targets. GENS' overall ESG score is 59, which makes its ESG rating above average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

Raise ESG score by 13 points to 59 (46 previously)

Based on our proprietary ESG scoring methodology, GENT's better FY22 ESG score (versus FY21) is premised on it:- (i) adopting a carbon neutrality target by 2050 (no carbon neutrality target was reported in its FY21 sustainability report); (ii) generating less Scope 1 and Scope 2 emissions; (iii) reporting a rising waste recycling rate (no information was reported in its FY21 sustainability report); (iv) reporting fewer lost days from injuries (no information was reported in its FY21 sustainability report) and (v) GENM injecting less equity into Empire Resorts (Not Listed) which is 51%-owned (24% if GENM exercises its preference shares) by Chairman & Chief Executive, TSLKT.

Valuation

Figure 1: GENT SOP-based valuation

	Forex A	TP/Shr px MYR B	Shares m C	Stake % D	Value MYRm E=AXBXCXD	Value/sh MYR
Genting Malaysia	1.00	2.85	5,665.2	49.4%	7,976.0	2.07
Genting Singapore	3.10	1.12	12,072.0	52.6%	22,046.8	5.73
Genting Plantations	1.00	6.30	897.2	55.4%	3,131.4	0.81
Landmarks	1.00	0.24	671.5	21.7%	35.0	0.01
Licensing & management fees			DCF at 10.5%		7,221.8	1.88
Oil & Gas			End-FY23E BV		3,267.9	0.85
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		(15,729.3)	(4.08)
Resorts World Las Vegas			Capitalised cost		18,060.0	4.69
TauRx			20.3% of USD1.0b		852.6	0.22
SOP					51,633.1	13.41
(60% discount)						(8.05)
TP						5.36

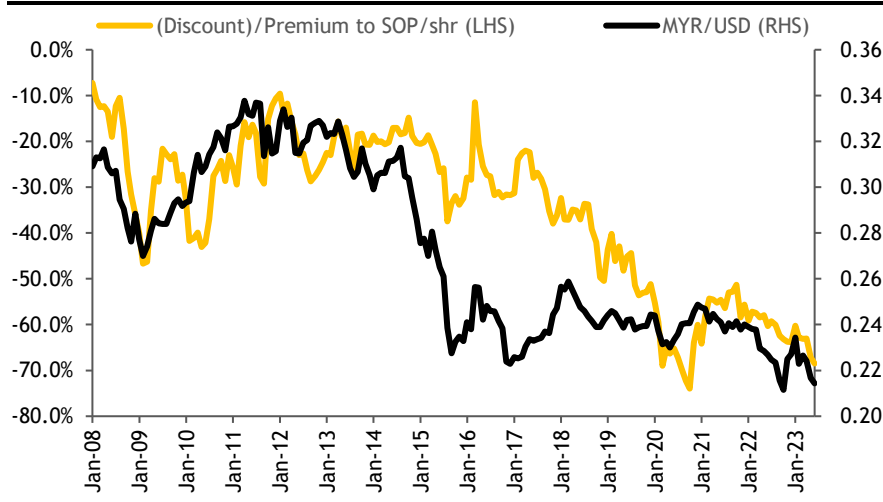
Source: Maybank IBG Research

Figure 2: USD/MYR exchange rate



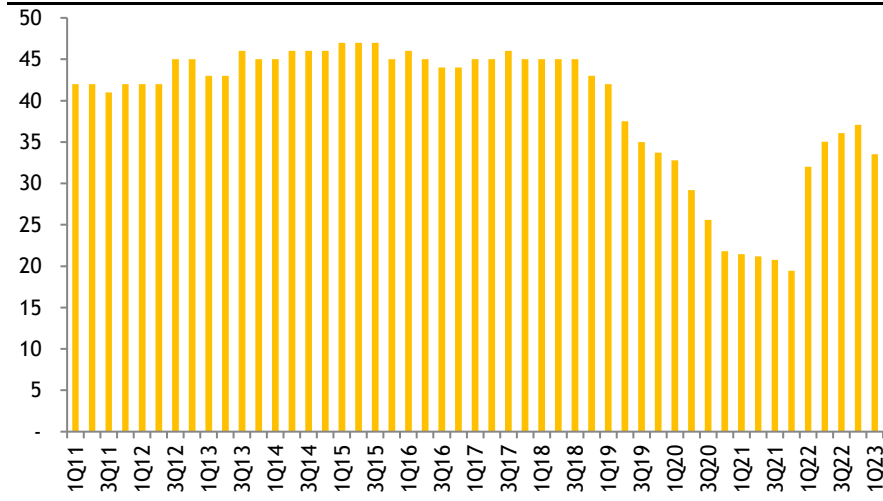
Source: Bloomberg

Figure 3: GENT (discount)/premium to SOP/sh valuation vs. MYR/USD (R²: 0.7)



Source: Company, Maybank IBG Research, Bloomberg

Figure 4: GENT foreign shareholding (%)



Source: Company

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	nm	nm	17.6	8.5	7.2
Core P/E (x)	nm	197.8	17.6	8.5	7.2
P/BV (x)	0.6	0.5	0.5	0.5	0.5
P/NTA (x)	0.7	0.6	0.6	0.6	0.6
Net dividend yield (%)	2.4	3.6	4.8	4.8	4.8
FCF yield (%)	nm	32.4	34.1	27.1	25.9
EV/EBITDA (x)	16.3	8.2	6.9	5.8	5.6
EV/EBIT (x)	59.8	16.1	11.9	8.9	8.6

INCOME STATEMENT (MYR m)

Revenue	13,529.5	22,383.7	25,911.4	28,686.9	29,140.2
EBITDA	3,798.2	7,548.4	8,575.6	10,052.2	10,300.6
Depreciation	(2,764.3)	(3,724.6)	(3,628.7)	(3,539.1)	(3,547.5)
EBIT	1,033.9	3,823.8	4,946.8	6,513.1	6,753.2
Net interest income / (exp)	(1,101.3)	(1,502.8)	(1,399.1)	(1,208.4)	(949.3)
Associates & JV	(335.7)	(198.5)	(137.7)	(137.7)	(137.7)
Exceptionals	(567.7)	(857.4)	0.0	0.0	0.0
Pretax profit	(970.8)	1,265.1	3,410.0	5,167.1	5,666.2
Income tax	(442.3)	(1,220.6)	(1,024.5)	(1,371.3)	(1,439.9)
Minorities	43.4	(344.4)	(1,467.2)	(1,893.0)	(1,973.8)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	(1,369.7)	(299.9)	918.4	1,902.8	2,252.5
Core net profit	(1,193.1)	87.2	918.4	1,902.8	2,252.5

BALANCE SHEET (MYR m)

Cash & Short Term Investment:	23,147.0	22,515.0	22,229.2	17,359.2	13,093.1
Accounts receivable	2,582.9	2,631.7	2,773.5	3,070.6	3,119.1
Inventory	656.5	827.5	811.9	897.7	911.7
Property, Plant & Equip (net)	49,403.8	49,082.6	49,072.4	50,273.5	51,483.4
Intangible assets	5,028.5	5,101.9	5,101.9	5,101.9	5,101.9
Investment in Associates & JVs	3,896.2	4,729.2	4,591.5	4,453.8	4,316.2
Other assets	17,733.2	17,621.7	17,621.7	17,621.7	17,621.7
Total assets	102,448.1	102,509.6	102,202.1	98,778.5	95,647.1
ST interest bearing debt	2,900.8	2,414.3	6,063.7	5,449.2	5,449.2
Accounts payable	5,212.8	5,812.2	7,238.1	7,780.4	7,866.0
LT interest bearing debt	37,837.8	37,500.4	31,436.7	25,987.5	20,538.3
Other liabilities	3,338.0	3,893.0	4,177.0	4,465.0	4,522.0
Total Liabilities	49,289.5	49,619.7	48,915.9	43,682.0	38,375.2
Shareholders Equity	31,794.1	31,675.1	31,823.4	32,956.1	34,438.5
Minority Interest	21,364.5	21,214.8	21,462.9	22,140.4	22,833.4
Total shareholder equity	53,158.6	52,889.9	53,286.3	55,096.4	57,271.9
Total liabilities and equity	102,448.1	102,509.6	102,202.1	98,778.5	95,647.1

CASH FLOW (MYR m)

Pretax profit	(970.8)	1,265.1	3,410.0	5,167.1	5,666.2
Depreciation & amortisation	2,764.3	3,724.6	3,628.7	3,539.1	3,547.5
Adj net interest (income)/exp	1,101.3	1,502.8	1,399.1	1,208.4	949.3
Change in working capital	167.2	536.5	1,299.7	159.4	23.0
Cash taxes paid	(539.9)	(687.1)	(739.9)	(1,083.8)	(1,383.0)
Other operating cash flow	490.7	966.1	137.7	137.7	137.7
Cash flow from operations	3,012.8	7,308.0	9,135.4	9,127.8	8,940.6
Capex	(6,101.8)	(1,711.3)	(3,618.5)	(4,740.2)	(4,757.4)
Free cash flow	(3,089.0)	5,596.7	5,516.9	4,387.7	4,183.3
Dividends paid	(327.3)	(693.1)	(770.1)	(770.1)	(770.1)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	2,871.5	(2,535.3)	(2,414.3)	(6,063.7)	(5,449.2)
Other invest/financing cash flow	(3,444.9)	(3,972.7)	(2,618.2)	(2,423.8)	(2,230.1)
Effect of exch rate changes	597.3	941.3	0.0	0.0	0.0
Net cash flow	(3,392.4)	(663.1)	(285.8)	(4,870.0)	(4,266.1)

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	17.0	65.4	15.8	10.7	1.6
EBITDA growth	30.8	98.7	13.6	17.2	2.5
EBIT growth	116.8	269.8	29.4	31.7	3.7
Pretax growth	nm	nm	169.5	51.5	9.7
Reported net profit growth	nm	nm	nm	107.2	18.4
Core net profit growth	nm	nm	952.9	107.2	18.4
Profitability ratios (%)					
EBITDA margin	28.1	33.7	33.1	35.0	35.3
EBIT margin	7.6	17.1	19.1	22.7	23.2
Pretax profit margin	nm	5.7	13.2	18.0	19.4
Payout ratio	nm	nm	83.9	40.5	34.2
DuPont analysis					
Net profit margin (%)	nm	nm	3.5	6.6	7.7
Revenue/Assets (x)	0.1	0.2	0.3	0.3	0.3
Assets/Equity (x)	3.2	3.2	3.2	3.0	2.8
ROAE (%)	(4.2)	(0.9)	2.9	5.9	6.7
ROAA (%)	(1.2)	0.1	0.9	1.9	2.3
Liquidity & Efficiency					
Cash conversion cycle	(104.0)	(73.8)	(80.9)	(91.9)	(94.0)
Days receivable outstanding	61.2	41.9	37.5	36.7	38.2
Days inventory outstanding	22.9	18.0	17.0	16.5	17.3
Days payables outstanding	188.0	133.8	135.5	145.1	149.5
Dividend cover (x)	(3.2)	(0.5)	1.2	2.5	2.9
Current ratio (x)	3.1	3.0	1.8	1.5	1.2
Leverage & Expense Analysis					
Asset/Liability (x)	2.1	2.1	2.1	2.3	2.5
Net gearing (%) (incl per ps)	33.1	32.9	28.7	25.6	22.5
Net gearing (%) (excl. per ps)	33.1	32.9	28.7	25.6	22.5
Net interest cover (x)	0.9	2.5	3.5	5.4	7.1
Debt/EBITDA (x)	10.7	5.3	4.4	3.1	2.5
Capex / revenue (%)	45.1	7.6	14.0	16.5	16.3
Net debt/ (net cash)	17,591.6	17,399.7	15,271.2	14,077.5	12,894.4

Source: Company; Maybank IBG Research

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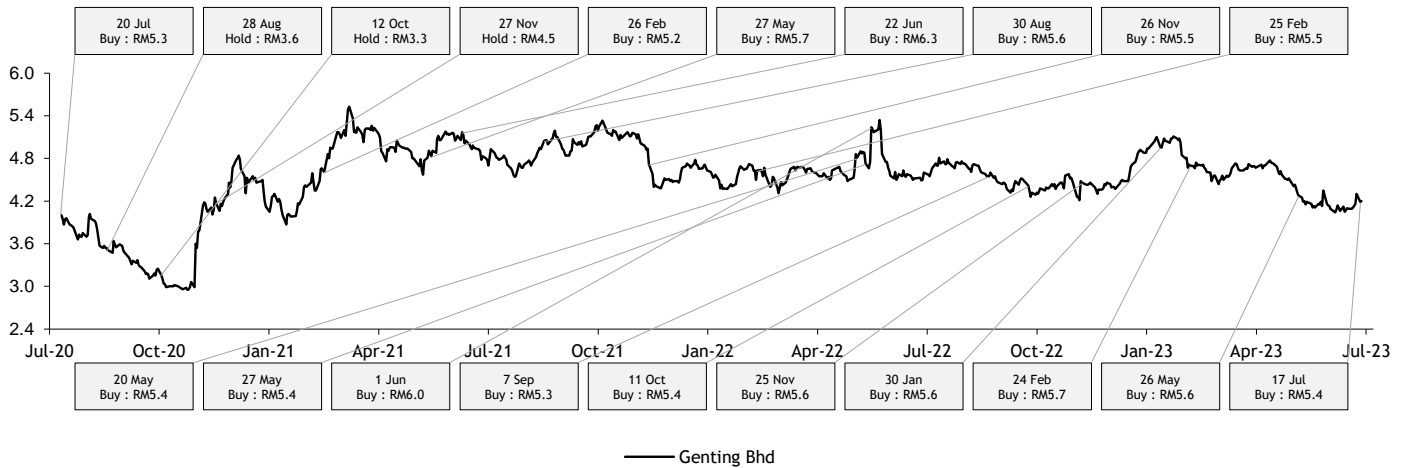
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