

Digital Telecommunications (DIF TB)

Dissecting the lease contracts

Reiterate BUY with slightly lower TP of THB12.50

We reiterate BUY on DIF due to 10% yields over the next 10 years (FY23-32E) and cheap valuation. DIF's existing lease contracts imply a fair value of THB10.2/sh, 9% higher than the market price of THB9.35/sh. TRUE management has repeated several times that it will not change its lease contracts with DIF. Our DCF-based target price of THB12.5 assumes partial lease extensions; the target price is slightly reduced from THB12.6 as we raise WACC from 7.3% to 7.4% to account for higher cost of debt.

Existing lease contracts imply fair value THB10.2/sh

DIF's existing lease contracts with TRUE imply a fair value of THB10.20/sh, 9% higher than the current market price of THB9.35/sh. The leases have revenue-weighted-average lease duration of 16 years, comprising 20 years for fibre (67% of annual revenue) and 10 years for towers (30% of annual revenue). Under the scenario of no lease extensions, DIF offers 6.7% IRR.

Our TP of THB12.5 assumes partial lease extensions

Our DCF-based TP of THB12.5 assumes that TRUE will partially extend the leases. Fibre leases will expire in Sep 2043, and we assume a three-year lease extension, which should give TRUE enough time to roll out its fibre network to replace DIF's. The tower leases will expire in Sep 2033, and we assume that the monthly revenue from towers will drop by 50% MoM in Oct 2033 as TRUE will likely migrate some of its network equipment to DTAC's towers. Our forecasts imply IRR of 9.4%.

10% dividend yields over the next 10 years

We cut net investment income in FY23-24E by 1-2% after trimming revenue by 1% and raising interest expenses by 1-3% each year. We trim revenue forecasts as we now assume that DTAC will terminate its contract (3% of 1Q23 revenue) early. We now forecast DPU to drop from THB0.94 in FY23E to THB0.91 in FY24E due to termination of DTAC's contract and higher interest expenses. Then, we forecast annual DPU to be in the range of THB0.89-0.93 during FY25-32E, implying 9.5-9.9% dividend yields.

FYE Dec (THB m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	14,727	14,406	14,255	14,120	14,326
EBITDA	14,375	14,053	13,901	13,761	13,874
Core net profit	12,669	12,335	11,822	11,807	11,937
Core EPS (THB)	1.19	1.16	1.11	1.11	1.12
Core EPS growth (%)	2.1	(2.6)	(4.2)	(0.1)	1.1
Net DPS (THB)	1.04	1.03	0.94	0.91	0.91
Core P/E (x)	11.7	11.4	8.4	8.4	8.3
P/BV (x)	0.8	0.8	0.6	0.6	0.6
Net dividend yield (%)	7.5	7.8	10.1	9.8	9.7
ROAE (%)	7.4	4.3	6.4	6.4	6.4
ROAA (%)	5.7	5.6	5.4	5.4	5.4
EV/EBITDA (x)	11.9	11.6	8.2	8.1	7.9
Net gearing (%) (incl perps)	13.0	13.1	8.1	7.1	6.0
Consensus net profit	-	-	12,174	11,960	11,725
MIBG vs. Consensus (%)	-	-	(8.7)	(7.2)	(4.3)

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BUY

Share Price	THB 9.35
12m Price Target	THB 12.50 (+44%)
Previous Price Target	THB 12.60

Company Description

DIF owns a core fibre optic network and telecom towers mostly being used by TRUE, which operates a fixed broadband and mobile businesses.

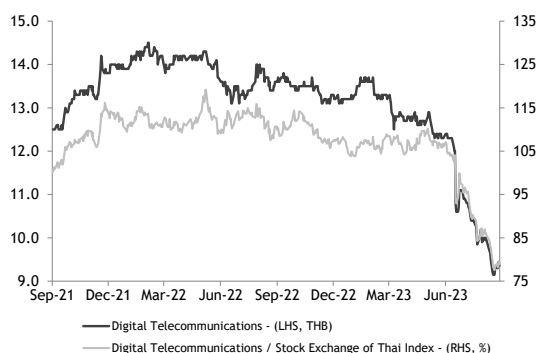
Statistics

52w high/low (THB)	13.80/9.15
3m avg turnover (USDm)	6.0
Free float (%)	67.9
Issued shares (m)	10,632
Market capitalisation	THB99.4B USD2.8B

Major shareholders:

True Corporation	20.6%
Social Security Office	2.5%
Land and Houses Bank	2.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(7)	(24)	(31)
Relative to index (%)	(7)	(26)	(28)

Source: FactSet

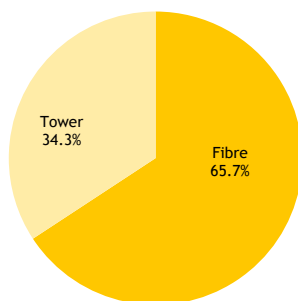
Other companies mentioned

TRUE - True Corporation (TRUE TB, CP THB6.85, BUY, TP THB8.0)
DTAC - Total Access Communication (DTAC TB, de-listed)

Value Proposition

- DIF owns a fibre network and telecom towers and leases its assets out to telecom operators in Thailand.
- The infrastructure fund was founded in 2013 by True Corporation (TRUE TB), which sold telecom assets to the fund and agreed to lease them back. Originally, TRUE owned 33.3% of DIF shares, but the stake had dropped to 20.6% by the end of Jun 2022.
- Since the IPO, TRUE has tried to position DIF as an independent tower company, but revenue from TRUE still accounts for over >95% of DIF’s revenue each year.
- DIF’s fund manager is SCB Asset Management (SCBAM). SCBAM is not actively looking for more asset injection by TRUE or any company at the moment. Currently, TRUE’s priority is to finish the amalgamation with DTAC.

DIF’s revenue breakdown in 2022

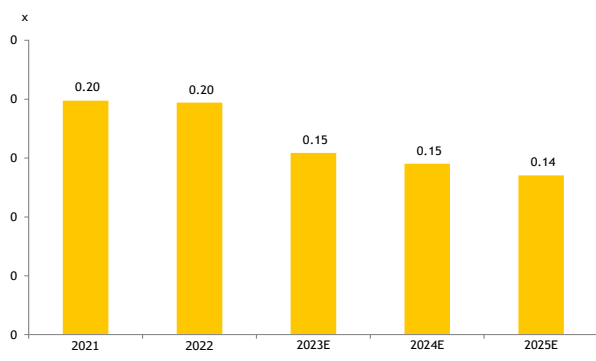


Source: Company

Financial Metrics

- At the end of 2022, DIF had THB44.9b liabilities, comprising THB27.0b interest-bearing debt and THB11.4b lease liabilities.
- FY22 net-debt-to-equity ratio was 0.2x (or only 0.13x excluding lease liabilities).

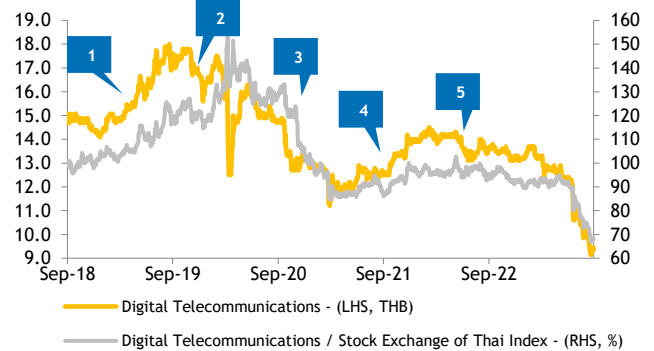
Net D/E ratio (interest-bearing debt and lease liabilities)



Source: Company

Price Drivers

Historical share price trend



Source: Company, MST

1. In May 2019, TRUE said its plan to inject more assets into DIF. The transaction was completed in Aug 2019.
2. DIF’s share price had a small correction after the asset injection was completed in Aug 2019 as the asset acquisition did not lead to significant increases in DPS.
3. TRUE sold DIF shares in Dec 2019. The telecom operator continued to sell DIF shares two more times in Jun and Sep 2020. The poor sentiment from the share sales and Covid-19 outbreak led to poor price performance during 2020.
4. A relief rally was supported by the low-interest-rate environment and the lack of DIF share sales.
5. DIF’s share price dropped as TRUE sold 300m of DIF shares at c. THB13.20/sh.

Swing Factors

Upside

- More asset injections by TRUE or merged company of TRUE and DTAC.
- Increases in occupancy rates of telecom towers and fibre by TRUE or merged company of TRUE and DTAC.

Downside

- The revenue-weighted-average lease duration is c.16 years remaining. The contracts are lease agreements by TRUE, so the worst-case scenario is TRUE failing to pay rent to DIF.

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Risk Rating & Score ¹	N/A
Score Momentum ²	N/A
Last Updated	N/A
Controversy Score ³	N/A

Business Model & Industry Issues

- DIF is a telecom infrastructure fund, set up and managed by SCB Asset Management (SCBAM, wholly-owned subsidiary of Siam Commercial Bank). DIF is a product of sale-and-lease back agreement by True Corporation (TRUE TB).
- DIF also hires Telecom Asset Management, TRUE’s wholly-owned subsidiary, to provide maintenance service for the infrastructure fund. Telecom Asset Management also provides admin and marketing services for the fund.
- There is no budget or reporting related to social responsibility at DIF’s level, but SCBAM has conducted its own ESG activities that are not related to DIF.

Material E issues

- There is no separate set of ESG reporting for DIF. We only see corporate governance principles and practices (law-abiding policies) and some social activities at SCBAM’s level.

Key G metrics and issues

- There is heavy reliance on TRUE to honour contractual obligations. TRUE contributed c.96% of DIF’s revenue in FY21, so the fund relies heavily on the outlook for TRUE’s fixed-broadband and mobile businesses.
- DIF was a brainchild of TRUE back in 2013 when the infrastructure fund was created and listed on the Stock Exchange of Thailand as all assets were injected into the fund by TRUE. JAS has remained the biggest shareholder of DIF since the fund’s inception (current stake of 20.6%).
- It is worth noting that Telecom Asset Management, a wholly-owned subsidiary of TRUE, is the asset manager (key responsibilities are maintenance and marketing services) of the fund. Having TRUE’s subsidiary as an asset manager may make TRUE’s competitors hesitant to lease assets from DIF due to concerns related to data privacy and network quality.

Material S issues

- There is no separate set of ESG reporting for DIF. We only see corporate governance principles and practices (law-abiding policies) and some social activities at SCBAM’s level.

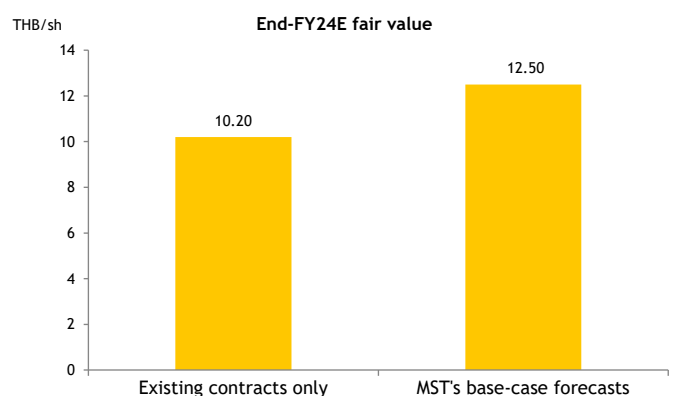
¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company’s exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company’s enterprise value, respectively, from ESG-driven 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).

1. Existing contracts imply fair value of THB10.2/sh

1.1 The market price is below the worst-case fair value

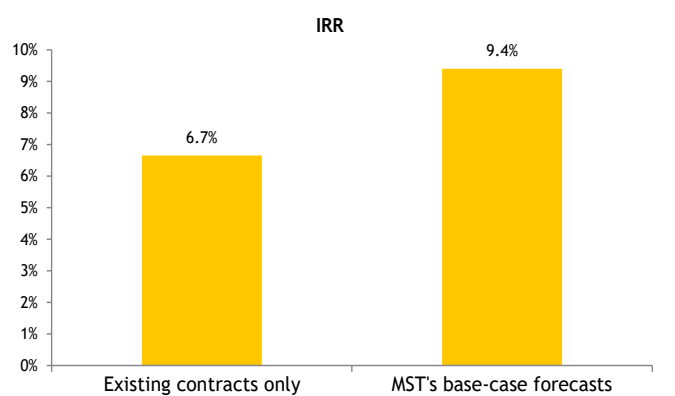
DIF’s existing lease contracts with TRUE imply a fair value of THB10.20/sh, 9% higher than the current market price of THB9.35/sh. The leases have revenue-weighted-average lease duration of 16 years, comprising 20 years for fibre (67% of annual revenue) and 10 years for towers (30% of annual revenue). The existing lease agreements imply 6.7% IRR.

Fig 1: DCF-based fair values for DIF (existing contracts only vs our base-case forecasts)



Source: Company, MST

Fig 2: IRR based on share price of THB9.35 (existing contracts only vs our base-case forecasts)



Source: Company, MST

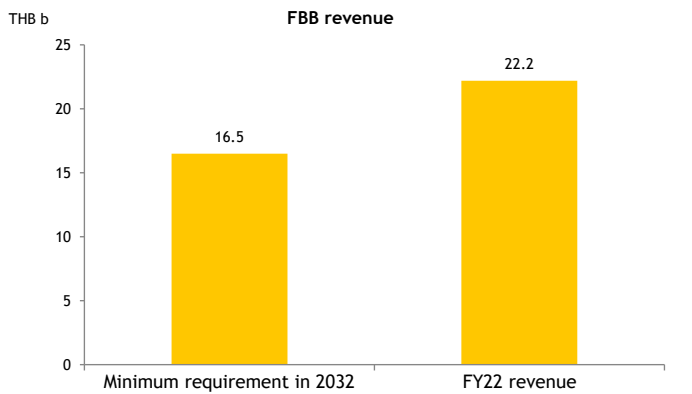
1.2 Two conditions for the fibre leases to last until 2043

We expect TRUE’s current lease agreement for DIF’s fibre to last until Sep 2043 because the 10-year extension clause (after Sep 2033) will likely be enforced. TRUE has agreed to lease fibre from DIF until Sep 2033. Moreover, DIF can force TRUE to lease the fibre for another 10-year period if one of the two following conditions is met in 2032:

- i) TRUE’s fixed-broadband revenue is above THB16.5b, and
- ii) TRUE’s fixed-broadband subscriber market share is above 33%.

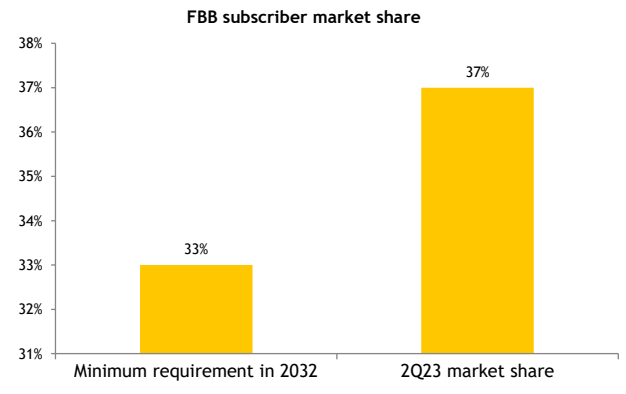
Both conditions have already been met, implying that the 10-year extension clause will likely be enforced. In 2022, TRUE’s FBB revenue was THB22.2b. We forecast FY23E FBB revenue of THB24.0b (+8% YoY) on the back of easing price competition. Also, TRUE’s FBB subscriber market share among the four players was 37% in 2Q23.

Fig 3: TRUE generated FY22 FBB revenue of THB22.2b, already above the minimum requirement* of THB16.5b revenue in FY32



*Requirement for the extension of fibre leases for 10 years to Sep 2043
Source: Company, MST

Fig 4: TRUE's 2Q23 FBB subscriber market share was 37%, already above the minimum requirement* of 33% market share in FY32



*Requirement for the extension of fibre leases for 10 years to Sep 2043
Source: Company, MST

Fig 5: TRUE's lease contracts with DIF implies 16 years of lease guarantee (revenue-weighted average) as of 5 Sep 2023

	Lease-back agreement by TRUE	FY22 revenue breakdown
Tower leases by TRUE	Lease until Sep 2033	30%
Fibre leases by TRUE	Lease until Sep 2033 + 10 years*	67%
Third-party leases (DTAC)	Renewable annual contract	3%
Total	16 years of remaining guarantee (revenue-weighted average)	100%

*The 10-year extension for fibre if one of the following conditions is met in 2032

1) TRUE's fixed-broadband revenue is above THB16.5bn	2022: THB22.2bn
2) TRUE's fixed-broadband market share is above 33%	2Q23: 37%

Source: Company, MST

2. Our TP of THB12.5 assumes partial lease extensions

2.1 Our base-case scenario has THB12.5 TP and 9.4% IRR

Our DCF-based TP of THB12.5 is based on the assumptions that TRUE will partially extend the leases. Current fibre leases will expire in Sep 2043, and we assume a 3-year lease extension, which should give TRUE enough time to roll out its fibre network to replace DIF's. The tower leases will expire in Sep 2033, and we assume that the monthly revenue from towers will drop by 50% MoM in Oct 2033 as TRUE will likely migrate some of its network equipment to DTAC's towers. Our forecasts imply IRR of 9.4%.

Fig 6: Key assumptions for our base-case scenario

KEY ASSUMPTIONS
TOWER LEASE (32% of FY23E revenue)
-Monthly tower revenue drops by 50% after the lease expires on 30 Sep 2023
-FY34E revenue from tower lease = THB2.7b
-Annual rental hike after Sep 2033 = 2%
FIBRE LEASE (68% of FY23E revenue)
-Stable fibre revenue until Dec 2046
-No fibre revenue after Dec 2046

Source: Company, MST

2.2 We expect to see a negotiation for tower lease extension

After the current lease agreement for towers expire in Sep 2033, we assume that the monthly revenue from towers will drop by 50% MoM in Oct 2033 as TRUE will likely migrate some of its network equipment to DTAC's towers. The degree of revenue decrease after Sep 2033 will depend on negotiations of rental rates. For any given tower, TRUE will likely stay with DIF if the rental rate at DIF is lower than the land lease for DTAC's tower nearby. We also believe that 100% migration to DTAC's network is not feasible because DTAC's network sites in urban areas should be full already.

2.3 Fibre lease to stop after Dec 2046, in our view

The current fibre lease agreement will expire in Sep 2043. We expect TRUE to extend the lease for c.3 years until Dec 2046. The three-year lease extension should give TRUE enough time to roll out its fibre network to replace DIF's. TRUE cannot build its own fibre network in the same area as DIF's network due to the non-compete clause, which will last until Sep 2043. We estimate fibre replacement cost for TRUE at THB20.3b.

3. Fine-tune forecasts of revenue and interest expenses

3.1 10% dividend yields for the next 10 years

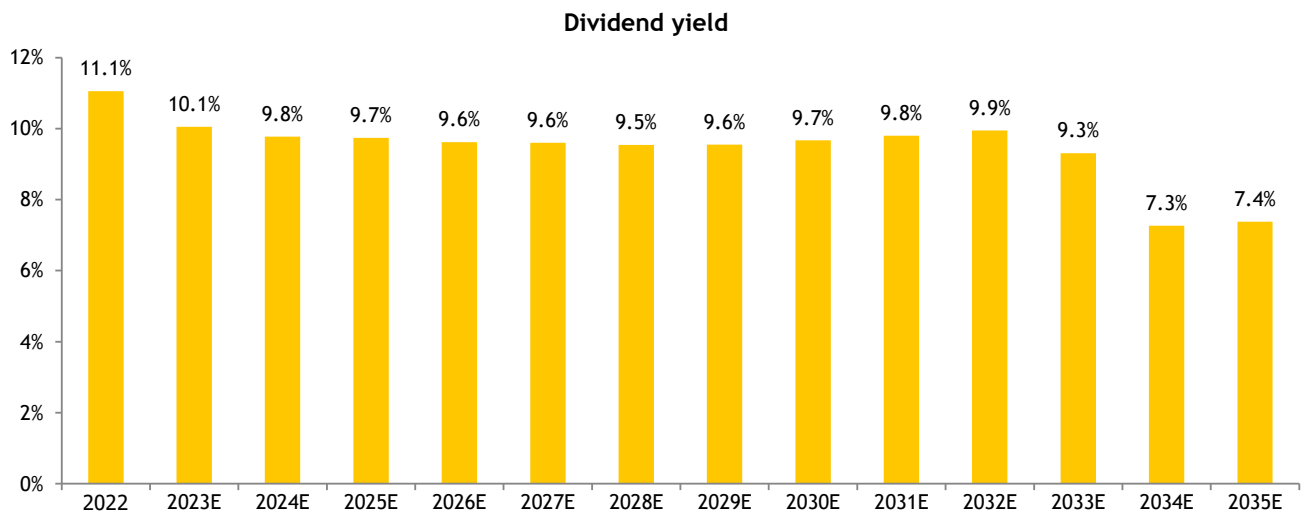
We cut net investment income in FY23-24E by 1-2% after trimming revenue by 1% and raising interest expenses by 1-3% each year. We now forecast DPU to drop from THB0.94 in FY23E to THB0.91 in FY24E due to termination of DTAC contract and higher interest expenses. Then, we forecast annual DPU to be in the range of THB0.89-0.93 during FY25-32E, implying 9.5-9.9% dividend yields.

Fig 7: We cut net investment income by 1-2% in FY23-24E after trimming revenue by 1% and raising interest expenses by 1-3% each year

Unit: THB m	Actual	New			Previous			% change		
	2022A	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Revenue	14,406	14,255	14,120	14,326	14,437	14,228	14,326	-1.3%	-0.8%	0.0%
Interest income	19	13	36	37	13	36	37	0.0%	-0.3%	0.4%
Operating expenses	-353	-353	-359	-451	-354	-359	-451	-0.1%	0.0%	0.0%
Interest expenses	-1,734	-2,093	-1,990	-1,974	-2,030	-1,973	-1,979	3.1%	0.9%	-0.3%
Net investment income	12,335	11,822	11,807	11,937	12,067	11,932	11,932	-2.0%	-1.0%	0.0%
Net profit	7,462	11,110	11,095	11,225	11,355	11,220	11,220	-2.2%	-1.1%	0.0%
Core EPS	1.16	1.11	1.11	1.12	1.13	1.12	1.12	-2.0%	-1.0%	0.0%
EPS	0.70	1.04	1.04	1.06	1.07	1.06	1.06	-2.2%	-1.1%	0.0%
DPS	1.03	0.94	0.91	0.91	0.98	0.94	0.95	-3.7%	-2.8%	-4.3%

Source: Company, MST

Fig 8: 10% dividend yields for the next 10 years



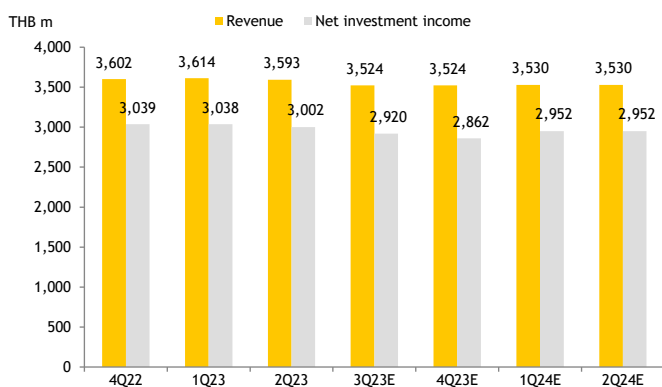
Source: Company, MST

3.2 Assume no more rent from DTAC from 3Q23E onwards

We trim revenue forecasts as we now assume that DTAC will terminate its contract (3% of 1Q23 revenue) early. Although DTAC’s lease agreement is scheduled to expire in Mar 2024, DTAC can adjust the utilisation of DIF’s towers along the way. We now expect DTAC to stop leasing from DIF completely in 3Q23E (vs our previous forecast of no more lease in 2Q24E). As a result, quarterly DPU should drop from THB0.237 in 2Q23 to THB0.230 in 3-4Q23E.

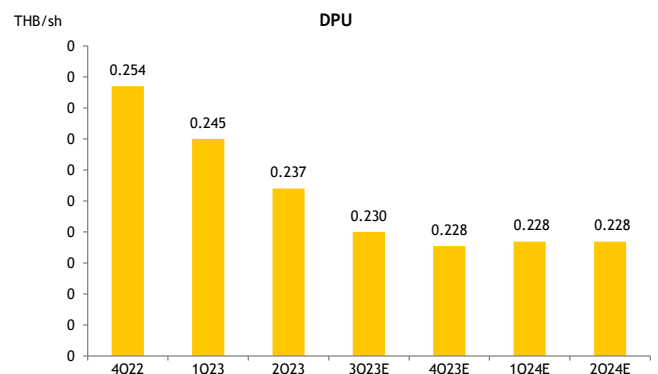
With our assumption of no more rent by DTAC and TRUE’s commitment to the lease agreements with DIF, DIF’s quarterly revenue should be in the range of THB3.5-3.9b from 3Q23E to 3Q33E.

Fig 9: DIF’s revenue and net investment income



Source: Company, MST

Fig 10: DIF’s DPU



Source: Company, MST

3.3 Fine-tune forecasts of interest expenses

We raise our forecasts of interest expenses by 3% and 1% in FY23E and FY24E, respectively, following a larger-than-expected increase in Thailand Overnight Repurchase Rate (THOR).

DIF has a floating interest rate of THOR + 3.25% in FY23-24E. THOR has increased from 1.25% on 30 Dec 2022 to 2.23% on Aug 2023. Our new interest expense forecasts are now based on the THOR assumption of 2.49%, up from 1.99% previously.

3.4 Slightly lower DCF-based TP of THB12.5

Our end-FY24E target price of THB12.5 (2% TG for tower leases) assumes partial lease extensions; the target price is slightly reduced from THB12.6 as we raise WACC from 7.3% to 7.4% to account for higher cost of debt. Due to the big increase in THOR YTD, we now use cost of debt of 6.24% in our WACC calculation, up from 5.74% previously.

Fig 11: We have a DCF-based TP of THB12.5 for DIF

Unit: THB m	2024E	2025E	2026E	2027E	2028E	2029E	Perpetuity
Free Cashflow to Firm							
+ Operating CF	13,304	13,643	13,411	13,643	13,760	13,943	
- CAPEX	-	10	-	-	-	-	
+ interest expense	1,990	1,974	1,943	1,841	1,729	1,606	
- lease payment	- 1,411	- 1,453	- 1,497	- 1,542	- 1,588	- 1,636	
FCF	13,883	14,154	13,857	13,942	13,901	13,913	
Terminal Value	-	-	-	-	-	-	37,806
Discount period (years)	-	1	2	3	4	5	25
WACC		7.4%	7.4%	7.4%	7.4%	7.4%	7.5%
Discounted value @ WACC		13,184	12,021	11,262	10,453	9,738	6,191
Value of total assets	145,624						
- net debts	- 12,466						
Value of equity	133,158						
Number of shares	10,632						
End-FY24E TP	12.50						
Upside/(downside) from the market price	33.7%						
Terminal growth rate	2.0%						
WACC Calculation	7.4%						
Beta	0.61						
Rf	3.0%						
Rm	10.4%						
Cost of Equity	7.5%						
Equity weight	87.1%						
Cost of Debt	6.2%						
Debt weight	12.9%						

Source: Company, MST

Fig 12: Peer comparison

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							23E	24E	23E	24E	23E	24E
ADVANC	ADVANC TB	18,270	Buy	215.00	250.00	20	22.0	21.2	7.1	6.7	3.8	4.0
TRUE Corp	TRUE TB	6,762	Buy	6.85	8.00	17	nm	nm	2.7	2.9	0.0	0.0
Digital Telecomm	DIF TB	2,840	Buy	9.35	12.50	44	8.4	8.4	0.6	0.6	10.1	9.8
Jasmine Broadbar	JASIF TB	1,543	Hold	6.75	6.55	7	6.6	9.0	0.6	0.6	11.4	10.2

Source: FactSet, MST

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	10.5	19.6	8.9	9.0	8.9
Core P/E (x)	11.7	11.4	8.4	8.4	8.3
P/BV (x)	0.8	0.8	0.6	0.6	0.6
P/NTA (x)	0.7	0.6	0.5	0.5	0.5
Net dividend yield (%)	7.5	7.8	10.1	9.8	9.7
FCF yield (%)	8.4	8.5	20.2	12.9	13.2
EV/EBITDA (x)	11.9	11.6	8.2	8.1	7.9
EV/EBIT (x)	11.9	11.6	8.2	8.1	7.9
INCOME STATEMENT (THB m)					
Revenue	14,726.6	14,405.7	14,254.8	14,120.4	14,325.6
EBITDA	14,374.7	14,052.6	13,901.4	13,761.2	13,874.2
Depreciation	0.0	0.0	0.0	0.0	0.0
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	14,374.7	14,052.6	13,901.4	13,761.2	13,874.2
Net interest income / (exp)	(1,703.9)	(1,714.6)	(2,079.4)	(1,953.7)	(1,937.1)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	218.7	(4,872.6)	(712.0)	(712.0)	(712.0)
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	12,889.4	7,465.4	11,110.1	11,095.5	11,225.0
Income tax	(1.4)	(3.3)	0.0	0.0	0.0
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	12,888.0	7,462.1	11,110.1	11,095.5	11,225.0
Core net profit	12,669.4	12,334.6	11,822.1	11,807.5	11,937.0
BALANCE SHEET (THB m)					
Cash & Short Term Investments	4,396.6	4,409.4	11,942.4	12,340.7	12,897.9
Accounts receivable	3,499.0	3,814.8	308.7	307.7	0.0
Inventory	0.0	0.0	0.0	0.0	0.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	0.0	0.0	0.0	0.0	0.0
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	215,990.2	209,278.3	208,119.8	207,959.3	207,994.3
Total assets	223,885.8	217,502.5	220,370.9	220,607.7	220,892.3
ST interest bearing debt	14,687.6	1,091.0	1,253.0	1,394.1	1,544.3
Accounts payable	4,670.1	2,843.0	6,461.5	6,496.6	6,507.0
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	12,579.8	25,913.0	24,733.2	23,412.4	21,941.4
Other liabilities	15,732.0	15,044.0	14,391.0	14,461.0	14,521.0
Total Liabilities	47,669.7	44,891.4	46,839.0	45,764.1	44,513.3
Shareholders Equity	176,216.1	172,611.1	173,531.9	174,843.5	176,378.9
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	176,216.1	172,611.1	173,531.9	174,843.5	176,378.9
Total liabilities and equity	223,885.8	217,502.5	220,370.9	220,607.7	220,892.3
CASH FLOW (THB m)					
Pretax profit	12,889.4	7,465.4	11,110.1	11,095.5	11,225.0
Depreciation & amortisation	0.0	0.0	0.0	0.0	0.0
Adj net interest (income)/exp	(1,703.9)	(1,714.6)	(2,079.4)	(1,953.7)	(1,937.1)
Change in working capital	(184.7)	(268.5)	3,651.5	150.5	461.3
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	(218.7)	4,872.6	712.0	712.0	712.0
Cash flow from operations	12,389.4	11,899.4	20,046.2	12,808.9	13,162.8
Capex	0.0	0.0	0.0	0.0	0.0
Free cash flow	12,389.4	11,899.4	20,046.2	12,808.9	13,162.8
Dividends paid	(11,099.0)	(11,067.1)	(10,610.3)	(10,242.0)	(10,238.5)
Equity raised / (purchased)	0.0	(100.1)	0.0	0.0	0.0
Change in Debt	(390.0)	(155.0)	(1,091.0)	(1,253.0)	(1,394.1)
Other invest/financing cash flow	(2,225.4)	(2,256.3)	(2,878.0)	(2,833.4)	(2,873.1)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(1,325.1)	(1,679.2)	5,466.8	(1,519.6)	(1,342.9)

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	0.2	(2.2)	(1.0)	(0.9)	1.5
EBITDA growth	0.2	(2.2)	(1.1)	(1.0)	0.8
EBIT growth	0.2	(2.2)	(1.1)	(1.0)	0.8
Pretax growth	(4.0)	(42.1)	48.8	(0.1)	1.2
Reported net profit growth	(4.0)	(42.1)	48.9	(0.1)	1.2
Core net profit growth	2.1	(2.6)	(4.2)	(0.1)	1.1
Profitability ratios (%)					
EBITDA margin	97.6	97.5	97.5	97.5	96.8
EBIT margin	97.6	97.5	97.5	97.5	96.8
Pretax profit margin	87.5	51.8	77.9	78.6	78.4
Payout ratio	86.1	147.2	89.9	87.6	86.2
DuPont analysis					
Net profit margin (%)	87.5	51.8	77.9	78.6	78.4
Revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.3	1.3	1.3	1.3	1.3
ROAE (%)	7.4	4.3	6.4	6.4	6.4
ROAA (%)	5.7	5.6	5.4	5.4	5.4
Liquidity & Efficiency					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	80.6	91.4	52.1	7.9	3.9
Days inventory outstanding	nm	nm	nm	nm	nm
Days payables outstanding	nm	nm	nm	nm	nm
Dividend cover (x)	1.2	0.7	1.1	1.1	1.2
Current ratio (x)	0.3	1.1	1.1	1.1	1.1
Leverage & Expense Analysis					
Asset/Liability (x)	4.7	4.8	4.7	4.8	5.0
Net gearing (%) (incl perps)	13.0	13.1	8.1	7.1	6.0
Net gearing (%) (excl. perps)	13.0	13.1	8.1	7.1	6.0
Net interest cover (x)	8.4	8.2	6.7	7.0	7.2
Debt/EBITDA (x)	1.9	1.9	1.9	1.8	1.7
Capex/revenue (%)	0.0	0.0	0.0	0.0	0.0
Net debt/ (net cash)	22,870.7	22,594.5	14,043.8	12,465.8	10,587.8

Source: Company; Maybank IBG Research

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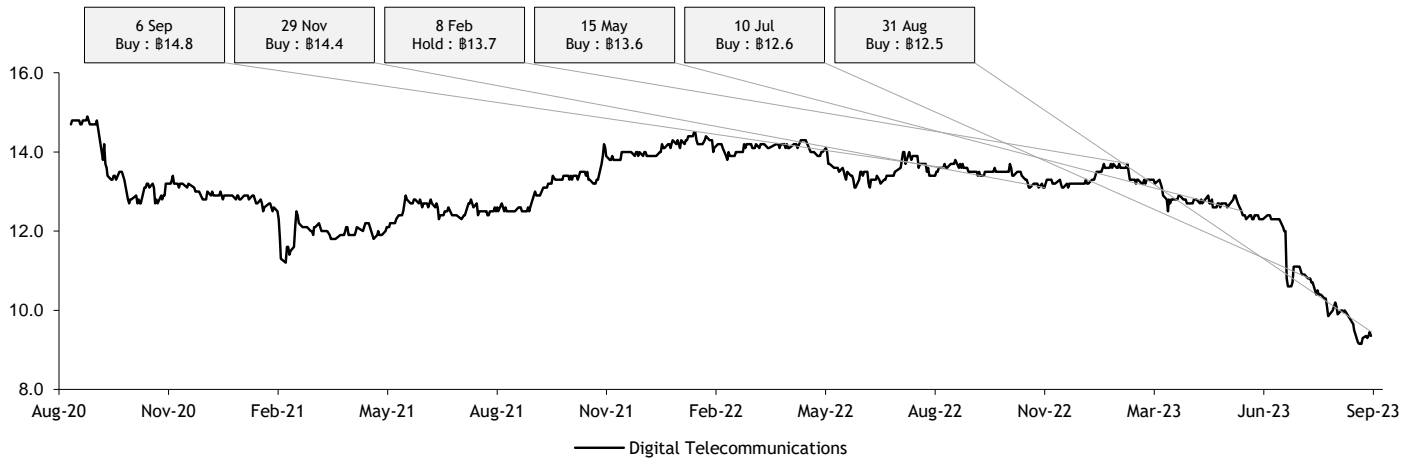
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