

Thai Oil (TOP TB)

Time to revisit

Downside risk from oil spill priced in

We maintain BUY on TOP but trim our TP to THB56 from THB59 as we factor in potential impact of the 3 Sep oil spill. Given that TOP has already corrected by 11% from its recent high in early August and underperformed its refinery peers, we think the potential downside risks from the oil spill is already priced-in. Strong gross refining margin (GRM) in 4Q24E is a near-term catalyst. We still view TOP as attractively valued at just 0.7x 2024E P/BV. This is well below its long-run average of 1.0x despite its strong earnings growth potential driven by capacity expansion and upgrade.

Factoring in oil spill impact

Following TOP's oil spill incident at its crude oil unloading facility (SBM-2 or Single Buoy Mooring 2), we expect TOP will need to use ship-to-ship transfer to unload crude oil from VLCC (very large crude carriers). Our assumption is that it will take until the end of 2024E before operations at SMB-2 can be resumed. We also factor in an additional USD2/bbl for crude handling cost in 4Q23E and 2024E; this will be reflected in lower realized GRM. For damage and clean-up costs, we assume THB1,500m, which is in line with the amount Star Petroleum (SPRC TB, CP THB9.25, BUY, TP THB 12.4) had to pay for a similar oil spill incident in early 2022.

Refining margin outlook remains strong

We remain bullish on the GRM outlook and maintain our Singapore GRM forecast at USD7/bbl in 2023-25E given resilient oil demand growth, limited new refinery start-up and low product inventories. The recent uptick in Chinese oil product export quota to 12m tons for 3rd batch is not a major concern as it remains at the low-end of a typical range of 10-20m tons. We also expect GRM to be supported by high seasonal maintenance in Sep-Oct which will limit supply of refined products.

Attractive valuation

We still see strong long-term growth for TOP, driven by its refinery upgrade and expansion. Most of the benefit will likely be seen in 2025E when earnings is set to grow 175% YoY from a low base in 2024E. We also view TOP's valuation as attractive at 0.7x forward P/BV which is well below its long-term average of 1.0x.

FYE Dec (THB m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	345,496	529,589	442,733	445,180	520,452
EBITDA	15,777	49,264	24,259	24,192	42,400
Core net profit	4,579	45,125	11,466	6,147	16,909
Core EPS (THB)	2.24	21.61	5.14	2.75	7.57
Core EPS growth (%)	nm	862.6	(76.2)	(46.4)	175.1
Net DPS (THB)	2.60	3.70	1.30	0.70	1.92
Core P/E (x)	22.1	2.6	9.4	17.6	6.4
P/BV (x)	0.8	0.8	0.7	0.7	0.6
Net dividend yield (%)	5.3	6.6	2.7	1.4	3.9
ROAE (%)	10.6	23.6	7.2	3.8	9.8
ROAA (%)	1.4	11.2	2.7	1.4	3.8
EV/EBITDA (x)	18.5	6.1	12.5	13.0	7.4
Net gearing (%) (incl perps)	139.7	97.1	97.7	98.7	87.6
Consensus net profit	-	-	13,517	13,417	18,762
MIBG vs. Consensus (%)	-	-	(15.2)	(54.2)	(9.9)

Chak Reungsinpinya
chak.reungsinpinya@maybank.com
(66) 2658 5000 ext 1399

BUY

Share Price	THB 48.50
12m Price Target	THB 56.00 (+18%)
Previous Price Target	THB 59.00

Company Description

TOP is the largest refinery in Thailand. It also has exposure to aromatics and olefin chemicals

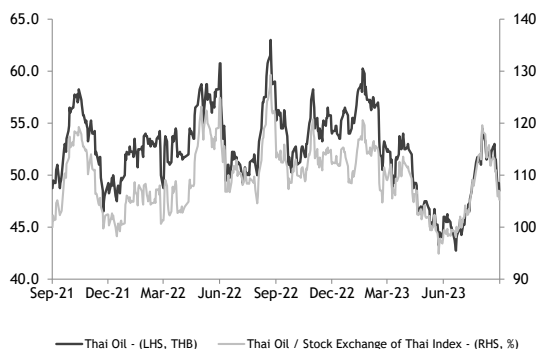
Statistics

52w high/low (THB)	60.25/42.75
3m avg turnover (USDm)	17.9
Free float (%)	52.0
Issued shares (m)	2,232
Market capitalisation	THB108.3B
	USD3.0B

Major shareholders:

PTT PCL	45.0%
Thai NVDR	12.0%
Citibank Nominees Singapore PTE	3.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(7)	9	(15)
Relative to index (%)	(8)	8	(10)

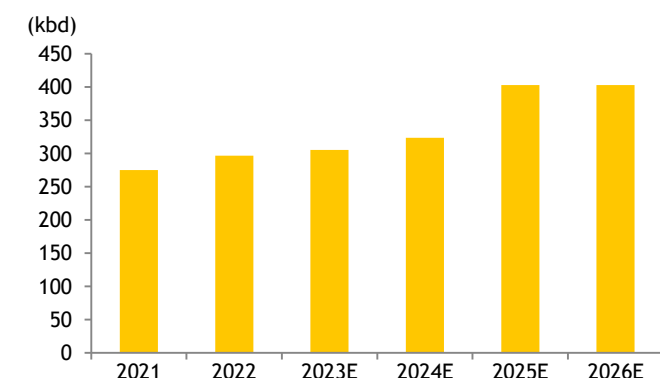
Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

Value Proposition

- Thai Oil operates Thailand's largest refinery with capacity of 275kbd (nameplate). Its complex includes an aromatic plant (paraxylene, benzene, toluene) with annual capacity of 838k tons as well as a lube base plant.
- Thai Oil is expanding and upgrading its refinery at a cost of USD4.8b. Once completed (expect in 2024E), its capacity will increase to 400kbd. The complex will also be able to process heavier crude while increasing yield of high-margin products. This will enable TOP to reduce its feedstock cost and increase refining margin.
- TOP recently invested USD1.18b for 15% stake in Chandra Asri, Indonesia's largest integrated olefin chemical player.

TOP crude intake

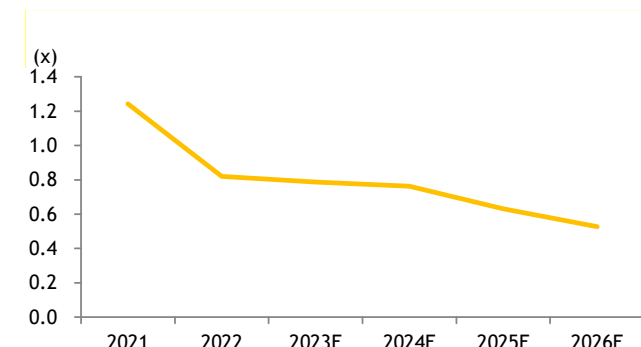


Source: Company data, MST

Financial Metrics

- We expect TOP's earnings to normalise in 2023-24E following an exceptionally strong result in 2022, which was boosted by the impact of the war in Ukraine on global fuel trade flows.
- TOP completed a round of capital raising in late 2022 that helped lower its near gearing. Despite high capex, we expect net D/E to continue falling over the next two years.

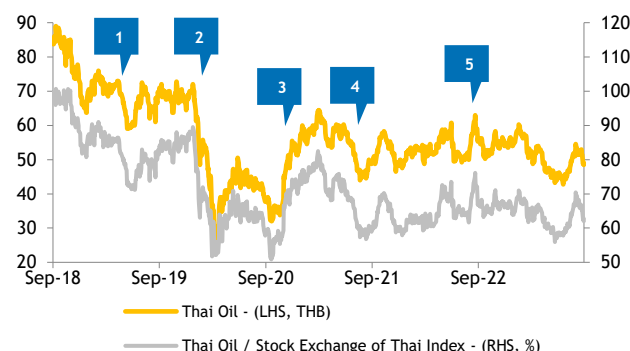
TOP net D/E



Source: Company data, MST

Price Drivers

Historical share price trend



Source: Company, MST

- Refining margin weakness following large oil product exports from China.
- Covid sell-off.
- Recovery in oil demand.
- Announcement of investment in PT Chandra Asri.
- Fuel shortages following the war in Ukraine drove up refining margins to record high.

Swing Factors

Upside

- Stronger than expected refining margin and/or recovery in aromatics chemical spreads present potential upside risk to our forecasts.
- We are conservative on potential uplift from refinery upgrade. As such, if early results post-upgrade are encouraging, it could present upside risk to our view.

Downside

- A global economic slowdown could negatively impact oil product demand and therefore refining margin.
- China could continue to expand its aromatic chemical production. This would delay spread recovery.
- A narrowing diesel-fuel oil spread and light-heavy crude oil spread would reduce potential uplift from the refinery upgrade. This would be downside risks to our view.

Risk Rating & Score¹	29.7 Medium Risk
Score Momentum²	+5.3
Last Updated	13 April 2023
Controversy Score³ (Updated: 13 April 2023)	Category 1 Low

Business Model & Industry Issues

- TOP's core business of oil refining leaves it exposed to ESG issues, particularly concerning the environment. Nevertheless, the company has commitment to achieve carbon neutrality by 2050 and net-zero emission by 2060.
- Among its peer group, TOP stands at the forefront in terms of its leadership in tackling ESG issues.

Material E issues

- TOP targets to achieve carbon neutrality by 2050 and net zero GHG emissions by 2060. In the short term, it has annual tCO₂e, NOX, and SOX emission reduction target annually. In 2022, it reduced NOX emission by 2.2% YoY and SOX emission by 26% YoY.
- To mitigate its environmental impacts, TOP focuses on selling more environmentally friendly products such as bio-based products as well as products that reduce GHG emission (such as benzene-free solvent and low-sulphur fuel oil)
- TOP achieves zero incident of significant oil/chemical spill and is in full compliance with environmental regulations.
- TOP targets zero waste to landfill by 2030 (2022A 95%) and aims to reduce water consumption (target 1st quartile compared to 2nd quarter in 2022)

Material S issues

- All of TOP's units and its tier-1 supplier have received human rights risk assessment. It received zero complaint by employees on human rights violation.
- TOP's occupational health and safety record for employees and sub-contractors is on par with the top 10% in the oil and gas industry.
- TOP targets human capital index (HCI) of 85 for its employees by 2030 compared to 80 actual score for 2022. Its workforce productivity is in the 1st quartile compared to industry peers. Employee satisfaction rate is 95% (2022).
- TOP places great importance on engagement with communities in which it operates whereby it conducts a monthly 3-synchronization model meeting. It also spends about THB300m annually on community investment and charitable donations.

Key G metrics and issues

- TOP's board of directors consists of 15 directors, 7 of whom are independent. Only 1 board member is female; however, 33% of TOP's senior management positions are held by women.
- TOP integrates the business code of conduct into the CG Manual. These codes of conducts encompass areas such as procurement, intellectual property, anti-money laundering, conflict of interests, and information technology. There was no violation of business code of conduct or corruption among BOD, executives and employees in 2022. In 2022, TOP achieves Corporate Governance Report (CGR) of Thai Listed Companies score of 98.
- TOP has strategic plans for innovation development through 2030. It emphasizes employees' awareness on organizational innovation development, including through weekly "Innovation Newsletter" and invitation of guest speakers on innovation to share knowledge with employees. These efforts have led to both new product and process developments.
- TOP is committed to enhance its competitiveness with digital transformation. It has a long-term target to be a leader in digital literacy (Level 4) compare to short term target of Level 2. It also places emphasis on cybersecurity and receives zero cyberattack in 2022.
- 80% of its critical suppliers have received ESG risk assessment in 2022; it targets 100% by 2026. TOP achieves more than 90% satisfaction rate from its suppliers; the target in 2026 is to achieve 95%.

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	2020	2021	2022	BCP (2022)
E	Scope 1 GHG emissions	m tCO ₂ e	3.03	3.15	3.26	0.93
	Scope 2 GHG emissions	tCO ₂ e	0	0	0	5,099
	Total	m tCO₂e	3.03	3.15	3.26	0.94
	Scope 3 GHG emissions	m tCO ₂ e	26.50	26.80	27.30	0.60
	Total	m tCO₂e	29.53	29.95	30.56	1.54
	GHG intensity (Scope 1 and 2)	tCO ₂ e/m bbls	29,128	30,932	29,772	18,498
	Electricity consumption	MWh/m bbls	9,346	9,626	9,674	N/A
	Water consumption	m ³ /m bbls	41,528	38,985	28,402	34,530
	Exposure to coal, mining, oil & gas and plantation	%	100%	100%	100%	94%
	Green, Social, sustainable products & serv.	THBb	0	0	0	18,778
S	% of women in workforce	%	24%	25%	26%	N/A
	% of women in management roles	%	42%	43%	43%	36%
	Average training hours per employee	number	54.2	54.3	62.0	N/A
	Lost Time Injury Frequency Rate (LTIFR)	Employee	0.0	0.0	0.0	0
	Attrition rate	%	2.7%	2.7%	5.0%	N/A
G	MD/CEO salary as % of reported net profit	%	N/A	N/A	N/A	N/A
	Board salary as % of reported net profit	%	NMF	0.2%	0.1%	0.5%
	Independent directors (tenure <10 years) as % of the Board	%	53%	53%	57%	67%
	Profits distributed to shareholders	% of net profit	NMF	42.0%	23.7%	24.6%
	Female directors on the Board	%	20%	20%	7%	13%

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?	Yes, Thai Oil has established Corporate Governance and Sustainability Committee.
b) Does the performance evaluation of the board and senior mgt include a review of the performance of the board and senior management in addressing the company's material sustainability risks and opportunities?	Yes.
c) Does the company follow TCFD framework for ESG reporting? Is it signatory to responsible banking initiative or other such initiatives?	Yes
d) Does the company capture or plan to capture Scope 3 emissions including from financing activities?	Yes.
e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	Thai Oil aims to reach Carbon Neutrality by 2050 and Net Zero emissions by 2060.
f) Does carbon offset form part of the net zero/carbon neutrality target of the company?	Yes

Target (Score: 100)		
Particulars	Target	Achieved
Net zero emission by 2060	by 2060	N/A
Zero waste to landfill	0%	0%
Waste disposed through 3R by 2025	100%	95%
Total recordable injury rate (TRIR)	0.100	0.340
Impact		
NA		
Overall Score: 38		
As per our ESG matrix, Thai Oil (TOP TB) has an overall score of 38.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	27	13
Qualitative	25%	100	25
Target	25%	0	0
Total			38

Our overall ESG score for TOP is 38, which makes its ESG rating below average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring). TOP has a Net Zero target by 2060 instead of 2050 and its recordable injury rate is still higher than its internal target. However, TOP scores highly on social impact assessments.

1. Oil spill impact priced in

1.1 Expect USD2/bbl extra cost through end-2024E

Following an oil spill incident on 3 Sep, TOP has had to suspend operations at its crude oil unloading facility (SPM-2 or Single Buoy Mooring 2). This means the company will have to rely on its SPM-1 which cannot accommodate a fully laden VLCC (very large crude carrier). As such, TOP will have to use ship-to-ship transfer to unload crude oil to its refinery. The company has not provided concrete guidance in terms of additional cost. However, based on a similar incident at SPRC, we estimate the ship-to-ship transfer may incur an additional USD2/bbl operating cost on average. We think this cost will be reflected in the crude premium, which will in turn translate to lower realised GRM. We cut TOP's GIM (gross integrated margin, which includes petrochemical contribution) assumption by USD0.5/bbl to USD7.1/bbl in 2023E to reflect additional cost in 4Q23E. We also cut our 2024E GIM assumption by USD2/bbl to USD7.2/bbl. However, our assumption for a strong GIM uplift from the refinery upgrade in 2025E remains unchanged.

As a result of these changes, we cut our earnings in 2023E by 12% to THB 5.1/sh. In 2024E, assuming full-year impact of the additional cost, we cut our estimate by 53% to THB2.8/sh. However, we still expect a strong earnings uplift in 2025E at THB7.6/sh (+175% YoY) as a result of the refinery upgrade and expansion.

Fig 1: GIM changes

(USD/bbl)	Realized GRM			
	2023E	2024E	2025E	2026E
New	7.1	7.2	10.5	9.7
Old	7.6	9.2	10.5	9.7
Change	-0.5	-2.0	0.0	0.0

Source: Company data, MST

Fig 2: Earnings revision

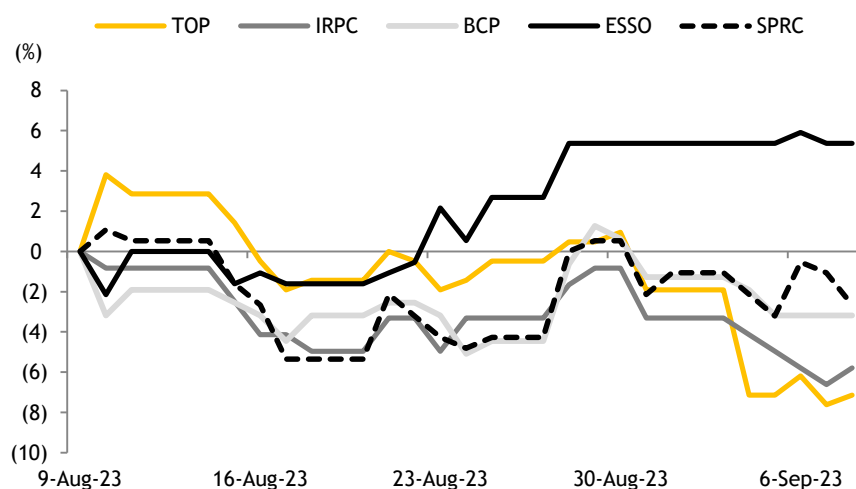
(THB/sh)	EPS			TP
	2023E	2024E	2025E	
New	5.1	2.8	7.6	56.0
Old	5.8	5.8	7.7	59.0
Change	-12%	-53%	-2%	-5%

Source: Company data, MST

1.2 Impact likely priced in

We think the potential negative impact and the rising cost is already reflected in TOP's share price. The stock has underperformed its peer group over the past month, with most of that coming after the announcement of the oil spill. We think the approximately THB3/sh decline since the announcement already captures the potential earnings impact in 4Q23E-2024E.

Fig 3: TOP has underperformed its refinery peers



Source: Bloomberg, MST

2. Refining margin outlook remains strong

2.1 GRM supported by strong demand growth, low inventory

Singapore GRM continues to hover at high levels after having shot up since the beginning of 3Q23. We think the rise in GRM is well supported by fundamental drivers including strong oil demand growth, limited new refining capacity start-ups and low product inventories. We maintain our GRM forecast at USD7/bbl in 2023-25E. Our long-term assumption is also unchanged at USD5.5/bbl, below the pre-Covid average of USD6.0/bbl.

Fig 4: Singapore GRM

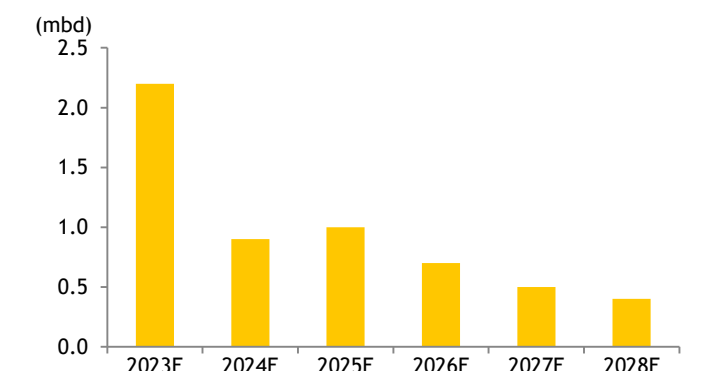


Source: Refinitiv, MST

Global oil demand growth remains resilient despite the potential economic slowdown in the US and Europe as well as disappointing data from China. We think demand growth of 2mbd or above looks likely in 2023E; in fact, major forecasters such as OPEC, the IEA (International Energy Agency), and the EIA (US Energy Information Administration) have been raising their demand growth forecasts since the beginning of this year. For 2024-25E,

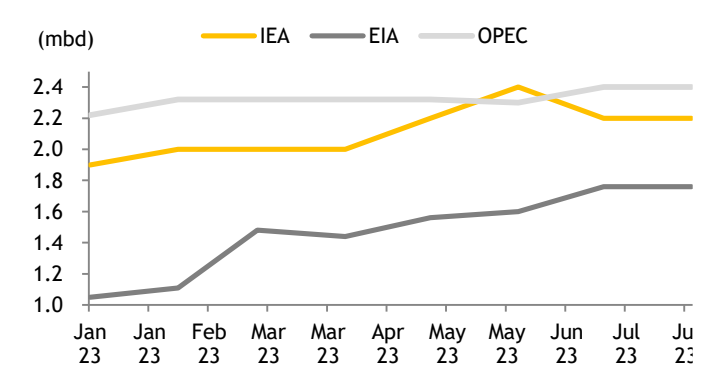
while growth is slowing, at 0.9-1.0mbd, growth rates still compare favourably to pre-COVID levels. These will also lead to new records for oil demand.

Fig 5: Global oil demand growth



Source: IEA, MST

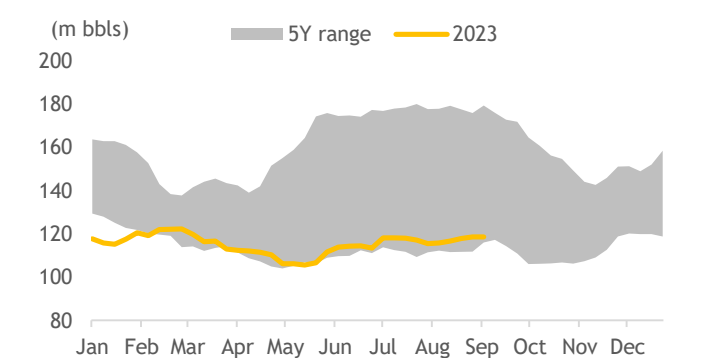
Fig 6: Global oil demand growth upgrade for 2023E



Source: EIA, IEA, OPEC, MST

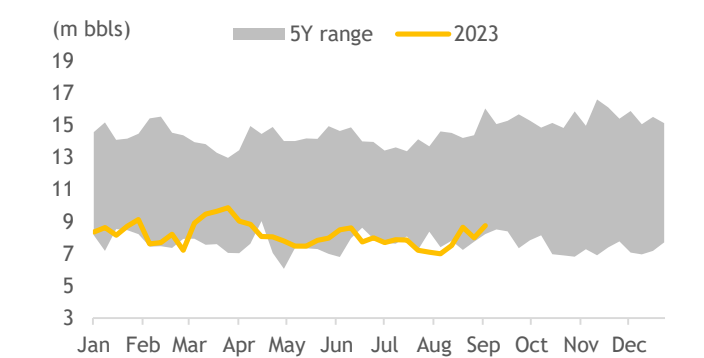
At the same time, global inventories of refined oil products remain low. This is particularly true of middle distillates which include kerosene (jet fuel) and gasoil (diesel). In the US, inventory levels for these products remain well below their 5-year average. Similarly, inventories in Singapore are close to their 5-year minimum levels. As we head into the winter months, we expect demand for middle distillates to pick up due to rising heating demand for kerosene and peak season for air travel. As such, we think product inventories will remain at historically low levels for the rest of this year and at least into early 2024E.

Fig 7: US Middle Distillate inventories



Source: EIA, MST

Fig 8: Singapore Middle Distillate inventories

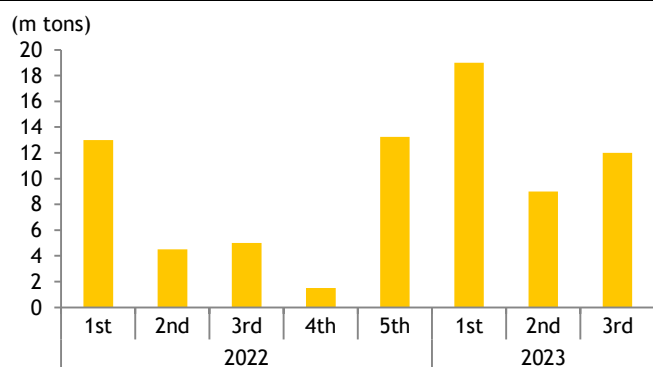


Source: Enterprise Singapore, MST

2.2 China's 3rd batch of export quota not a concern

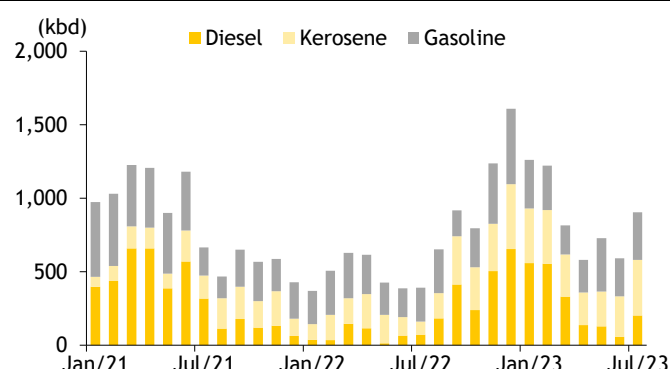
China has recently issued a third batch of oil product export quota of 12m tons. The quota stipulates the volume of gasoline, diesel, and kerosene that each oil company can export. While this represents a sharp increase from the 3rd batch of last year, it is in line with historical levels and at the low end of market expectation of 10-20m tons. We also note that the new quota remains well below the level seen in the first batch. As such, we do not expect China's oil companies to export anywhere near the volume we saw in late 2022 and early 2023.

Fig 9: China clean product export quota



Source: Reuters, MST

Fig 10: China export of oil products

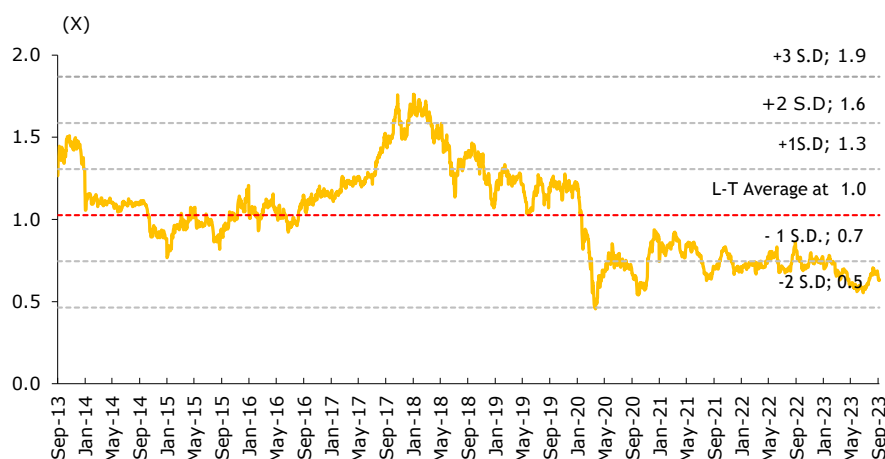


Source: Reuters, MST

3. Valuation remains attractive

We still view TOP as attractively valued at just 0.7x 2024E P/BV. This is well below its long-run average of 1.0x despite the strong earnings growth potential driven by both favourable GRM outlook and TOP's capacity expansion and upgrade.

Fig 11: TOP P/BV band chart



Source: Bloomberg, MST

Fig 12: TOP SOTP valuation

Sum of parts valuation	Value (Bt m)	Per share (Bt/sh)	% of total	Methodology
Downstream	109,072	49	88%	DCF
Power (GPSC)	14,659	7	13%	Market value
Total value per share	123,731	56	100%	

Source: MST

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	8.8	3.4	9.4	17.6	6.4
Core P/E (x)	22.1	2.6	9.4	17.6	6.4
P/BV (x)	0.8	0.8	0.7	0.7	0.6
P/NTA (x)	0.8	0.8	0.7	0.7	0.6
Net dividend yield (%)	5.3	6.6	2.7	1.4	3.9
FCF yield (%)	nm	23.8	nm	0.3	18.1
EV/EBITDA (x)	18.5	6.1	12.5	13.0	7.4
EV/EBIT (x)	35.0	7.2	19.0	23.8	11.1

INCOME STATEMENT (THB m)

Revenue	345,496.5	529,588.9	442,733.4	445,180.0	520,452.4
EBITDA	15,776.6	49,263.9	24,259.1	24,192.3	42,399.8
Depreciation	(7,424.3)	(7,744.3)	(8,325.9)	(10,981.1)	(13,916.9)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	8,352.2	41,519.6	15,933.2	13,211.2	28,482.8
Net interest income / (exp)	(3,594.7)	(3,860.0)	(3,350.2)	(7,201.0)	(11,088.1)
Associates & JV	1,674.6	(512.6)	619.1	649.1	650.7
Exceptionals	7,999.0	(12,457.3)	0.0	0.0	0.0
Other pretax income	605.4	17,334.4	605.4	605.4	2,100.0
Pretax profit	15,036.6	42,024.1	13,807.5	7,264.7	20,145.4
Income tax	(2,033.5)	(8,917.9)	(2,194.7)	(1,048.3)	(3,033.9)
Minorities	(425.1)	(438.1)	(146.4)	(69.9)	(202.4)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	12,578.0	32,668.1	11,466.5	6,146.6	16,909.1
Core net profit	4,579.0	45,125.4	11,466.5	6,146.6	16,909.1

BALANCE SHEET (THB m)

Cash & Short Term Investments	29,696.0	43,576.2	15,000.0	15,500.0	16,000.0
Accounts receivable	23,414.9	28,758.8	24,042.2	24,175.0	28,262.6
Inventory	39,576.0	55,343.1	48,385.9	48,767.0	55,619.9
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	178,399.5	206,475.8	224,703.9	225,418.8	220,001.9
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	91,057.7	110,427.0	108,512.4	115,667.4	130,218.8
Total assets	362,144.1	444,580.9	420,644.3	429,528.3	450,103.2
ST interest bearing debt	5,141.8	22,093.3	18,688.2	18,603.6	16,936.2
Accounts payable	23,000.5	74,154.2	64,832.1	65,342.9	74,525.0
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	196,557.2	175,517.5	156,851.8	162,772.6	158,439.9
Other liabilities	14,351.0	14,158.0	15,895.0	14,741.0	18,236.0
Total Liabilities	239,050.0	285,923.5	256,267.4	261,460.5	268,137.4
Shareholders Equity	120,880.7	156,034.3	161,607.5	165,228.5	178,924.1
Minority Interest	2,213.3	2,623.1	2,769.4	2,839.4	3,041.7
Total shareholder equity	123,094.1	158,657.4	164,376.9	168,067.9	181,965.8
Total liabilities and equity	362,144.1	444,580.9	420,644.3	429,528.3	450,103.2

CASH FLOW (THB m)

Pretax profit	15,036.6	42,024.1	13,807.5	7,264.7	20,145.4
Depreciation & amortisation	7,424.3	7,744.3	8,325.9	10,981.1	13,916.9
Adj net interest (income)/exp	(2,463.6)	998.4	(4,094.7)	(3,877.5)	0.0
Change in working capital	(17,381.4)	11,176.6	8,378.7	(692.8)	(3,535.4)
Cash taxes paid	51.1	(10,558.1)	(1,091.9)	(1,664.6)	(2,435.7)
Other operating cash flow	(7,999.0)	12,457.3	0.0	0.0	0.0
Cash flow from operations	(7,433.1)	63,814.2	25,325.5	12,011.0	28,091.3
Capex	(40,598.8)	(35,820.6)	(26,554.0)	(11,696.0)	(8,500.0)
Free cash flow	(48,031.9)	27,993.6	(1,228.5)	315.0	19,591.3
Dividends paid	(2,649.3)	(8,543.1)	(5,579.4)	(2,226.6)	(2,914.6)
Equity raised / (purchased)	0.0	10,180.5	(15.0)	0.0	0.0
Change in Debt	79,520.3	(22,893.6)	(954.2)	(1,153.1)	(13,368.0)
Other invest/financing cash flow	(70,497.2)	7,142.8	(20,799.1)	3,564.7	(2,808.7)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(41,658.1)	13,880.2	(28,576.2)	500.0	500.0

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	39.4	53.3	(16.4)	0.6	16.9
EBITDA growth	nm	212.3	(50.8)	(0.3)	75.3
EBIT growth	nm	397.1	(61.6)	(17.1)	115.6
Pretax growth	nm	179.5	(67.1)	(47.4)	177.3
Reported net profit growth	nm	159.7	(64.9)	(46.4)	175.1
Core net profit growth	nm	885.5	(74.6)	(46.4)	175.1
Profitability ratios (%)					
EBITDA margin	4.6	9.3	5.5	5.4	8.1
EBIT margin	2.4	7.8	3.6	3.0	5.5
Pretax profit margin	4.4	7.9	3.1	1.6	3.9
Payout ratio	42.2	23.7	25.3	25.3	25.3
DuPont analysis					
Net profit margin (%)	3.6	6.2	2.6	1.4	3.2
Revenue/Assets (x)	1.0	1.2	1.1	1.0	1.2
Assets/Equity (x)	3.0	2.8	2.6	2.6	2.5
ROAE (%)	10.6	23.6	7.2	3.8	9.8
ROAA (%)	1.4	11.2	2.7	1.4	3.8
Liquidity & Efficiency					
Cash conversion cycle	34.7	16.9	6.5	5.6	5.0
Days receivable outstanding	18.8	17.7	21.5	19.5	18.1
Days inventory outstanding	33.4	35.2	44.1	40.9	38.6
Days payables outstanding	17.5	36.1	59.0	54.9	51.7
Dividend cover (x)	2.4	4.2	4.0	4.0	4.0
Current ratio (x)	2.6	1.5	1.2	1.2	1.2
Leverage & Expense Analysis					
Asset/Liability (x)	1.5	1.6	1.6	1.6	1.7
Net gearing (%) (incl perps)	139.7	97.1	97.7	98.7	87.6
Net gearing (%) (excl. perps)	139.7	97.1	97.7	98.7	87.6
Net interest cover (x)	2.3	10.8	4.8	1.8	2.6
Debt/EBITDA (x)	12.8	4.0	7.2	7.5	4.1
Capex/revenue (%)	11.8	6.8	6.0	2.6	1.6
Net debt/ (net cash)	172,003.0	154,034.6	160,540.1	165,876.2	159,376.1

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ili@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank.com

Dr Zamros DZULKAFI
Malaysia | Philippines
(603) 2082 6818
zamros.d@maybank-ib.com

Erica TAY
China | Thailand
(65) 6231 5844
erica.tay@maybank.com

Brian LEE Shun Rong
Indonesia | Singapore | Vietnam
(65) 6231 5846
brian.lee1@maybank.com

Fatin Nabila MOHD ZAINI
(603) 2297 8685
fatinnabila.mohdzaini@maybank-ib.com

Luong Thu Huong
(65) 6231 8467
hana.thu@maybank.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6230 1379
saktiandi@maybank.com

Fiona LIM
(65) 6320 1374
fionalim@maybank.com

Alan LAU
(65) 6320 1378
alanlau@maybank.com

Shaun LIM
(65) 6320 1371
shaunlim@maybank.com

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, FCA
Head of Fixed Income
(65) 6340 1079
winsonphoon@maybank.com

SE THO Mun Yi, CFA
(603) 2074 7606
munyi.st@maybank-ib.com

PORTFOLIO STRATEGY

ONG Seng Yeow
(65) 6231 5839
ongsengyeow@maybank.com

MIBG SUSTAINABILITY RESEARCH

Jigar SHAH
Head of Sustainability Research
(91) 22 4223 2632
jigars@maybank.com

Neerav DALAL
(91) 22 4223 2606
neerav@maybank.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
Head of ASEAN Equity Research
(603) 2297 8686
wchewh@maybank-ib.com

MALAYSIA

Anand PATHMAKANTHAN *Head of Research*
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com
• Strategy

WONG Chew Hann, CA
(603) 2297 8686
wchewh@maybank-ib.com
• Non-Bank Financials (stock exchange)
• Construction & Infrastructure

Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance

ONG Chee Ting, CA
(603) 2297 8678 ct.ong@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916 samuel.y@maybank-ib.com
• Gaming - Regional
• Media • Aviation • Non-Bank Financials

TAN Chi Wei, CFA
(603) 2297 8690 chiwei.t@maybank-ib.com
• Power • Telcos

WONG Wei Sum, CFA
(603) 2297 8679 weisum@maybank-ib.com
• Property • Glove

Jade TAM
(603) 2297 8687 jade.tam@maybank-ib.com
• Consumer Staples & Discretionary

Nur Farah SYIFAA
(603) 2297 8675
nurfarahsyifaa.mohamadfuad@maybank-ib.com
• Renewable Energy • REITs

LOH Yan Jin
(603) 2297 8687
lohyanjin.loh@maybank-ib.com
• Ports • Shipping • Automotive

Arvind JAYARATNAM
(603) 2297 8692
arvind.jayaratnam@maybank.com
• Petrochemicals • Technology

TEE Sze Chiah *Head of Retail Research*
(603) 2082 6858 szechiah.t@maybank-ib.com
• Retail Research

Nik Ihsan RAJA ABDULLAH, MSTA, CFTE
(603) 2297 8694
nikmohdihsan.ra@maybank-ib.com
• Chartist

Amirah AZMI
(603) 2082 8769 amirah.azmi@maybank-ib.com
• Retail Research

SINGAPORE

Thilan WICKRAMASINGHE *Head of Research*
(65) 6231 5840 thilanw@maybank.com
• Banking & Finance - Regional
• Consumer

Eric ONG
(65) 6231 5849 ericong@maybank.com
• Healthcare • Transport • SMIDs

Kelvin TAN
(65) 6231 5837 kelvin.tan1@maybank.com
• Telcos • Industrials

LI Jialin
(65) 6231 5845 jialin.li@maybank.com
• REITs

Jarick SEET
(65) 6231 5848 jarick.seet@maybank.com
• Technology

Krishna GUHA
(65) 6231 5842 krishna.guha@maybank.com
• REITs

PHILIPPINES

Jacqui de JESUS *Head of Research*
(63) 2 8849 8840
jacqui.dejesus@maybank.com
• Strategy • Conglomerates

Rachelleen RODRIGUEZ, CFA
(63) 2 8849 8843
rachelleen.rodriguez@maybank.com
• Banking & Finance • Transport • Telcos

Daphne SZE
(63) 2 8849 8847
daphne.sze@maybank.com
• Consumer

Fiorenzo de JESUS
(63) 2 8849 8846
fiorenzo.dejesus@maybank.com
• Utilities

Alexa Mae CARVAJAL
(63) 2 8849 8838
alexamae.carvajal@maybank.com
• Consumer • Gaming • Property • REITs

THAILAND

Chak REUNGSINPINYA *Head of Research*
(66) 2658 5000 ext 1399
chak.reungsinpinya@maybank.com
• Strategy • Energy

Jesada TECHAHUSDIN, CFA
(66) 2658 5000 ext 1395
jesada.t@maybank.com
• Banking & Finance

Wasu MATTANAPOTCHANART
(66) 2658 5000 ext 1392
wasu.m@maybank.com
• Telcos • REITs

Surachai PRAMUALCHAROENKIT
(66) 2658 5000 ext 1470
surachai.p@maybank.com
• Auto • Conmat • Contractor • Steel

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Food & Beverage • Commerce

INDONESIA

Jeffrosenberg CHENLIM *Head of Research*
(62) 21 8066 8680
jeffrosenberg.lim@maybank.com
• Strategy • Banking & Finance • Property

Willy GOUTAMA
(62) 21 8066 8500
willy.goutama@maybank.com
• Consumer

Etta Rusdiana PUTRA
(62) 21 8066 8683
etta.putra@maybank.com
• Telcos

William Jefferson W
(62) 21 8066 8563
william.jefferson@maybank.com
• Property

Adi WICAKSONO
(62) 21 8066 8686
Adi.Wicaksono@maybank.com
• Plantations

Satriawan HARYONO, CEWA, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

VIETNAM

Quan Trong Thanh *Head of Research*
(84 28) 44 555 888 ext 8184
thanh.quan@maybank.com
• Strategy • Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.com
• Strategy • Technology

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank.com
• Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
trami.nguyen@maybank.com
• Consumer Discretionary

Tran Thi Thanh Nhan
(84 28) 44 555 888 ext 8088
nhan.tran@maybank.com
• Consumer Staples

Nguyen Le Tuan Loi
(84 28) 44 555 888 ext 8182
loi.nguyen@maybank.com
• Property

Nguyen Thanh Hai
(84 28) 44 555 888 ext 8081
thanhhai.nguyen@maybank.com
• Industrials

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.com
• Retail Research

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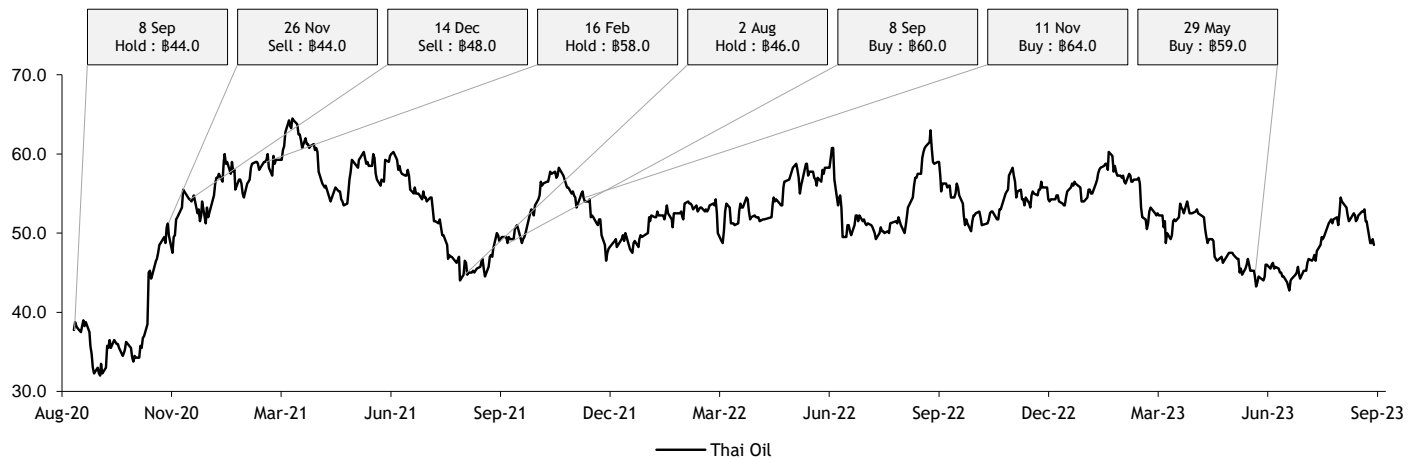
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Malaysia

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

Singapore

Maybank Securities Pte Ltd
Maybank Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

Indonesia

PT Maybank Sekuritas Indonesia
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

Thailand

Maybank Securities (Thailand) PCL
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

London

Maybank Securities (London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302

India

MIB Securities India Pte Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600
Fax: (91) 22 6623 2604

Vietnam

Maybank Securities Limited
Floor 10, Pearl 5 Tower,
5 Le Quy Don Street,
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888
Fax : (84) 28 38 271 030

Hong Kong

**MIB Securities (Hong Kong)
Limited**
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

Philippines

Maybank Securities Inc
17/F, Tower One & Exchange
Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888
Fax: (63) 2 8848 5738

Sales Trading

Indonesia

Helen Widjaja
helen.widjaja@maybank.com
(62) 21 2557 1188

Philippines

Keith Roy
keith_roy@maybank.com
Tel: (63) 2 848-5288

London

Greg Smith
gsmith@maybank.com
Tel: (44) 207-332-0221

India

Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91)-22-6623-2629

www.maybank.com/investment-banking
www.maybank-keresearch.com