

PLDT Inc. (TEL PM)

Expanding bandwidth

1H23 net in line with our estimate; maintain BUY

TEL's 2Q23/1H23 core net income rose 1.4%/3.3% YoY to PHP8.9b/PHP17.6b, in line with our forecasts but slightly ahead of street estimates at 55% of FY. Our FY23/24 forecasts are unchanged as the 18% fall in subscribers following churn from the mandatory SIM registration was offset by the 13% YoY growth in our FY23E mobile ARPU assumption. We believe the upside to our higher DCF-based TP of PHP1,978 (+3%) is realisable given TEL's healthy growth, driven by data. Maintain BUY.

Healthy mobile and fixed-line revenue growth

Service revenue grew 2.2% YoY, driven by mobile data (+4% YoY) and home broadband revenue (+3% YoY). While TEL had only registered 52.5m subscribers (80% of SIMs) by the Jul 2023 deadline, this accounts for over 99% of active subscribers and more than 96% of revenue. Meanwhile, fixed broadband net adds remained slow at +13k/+46k in 2Q23/1H23 given still high churn. TEL's Sky acquisition is still in the process of securing PCC approval, but management expects to conclude it in 4Q23. This is already factored into our fixed-broadband revenue forecasts.

Enterprise soft due to discontinued DepEd contracts

Among peers, TEL booked the slowest growth in enterprise revenues at 2% YoY (GLO: +11%, CNVRG: +26.2% YoY) in 1H23 largely due to discontinuance of legacy voice/data contracts with DepEd as classes fully returned to the face-to-face setting. Nonetheless, corporate data and information & communication technology saw healthy growth at 7% and 13% YoY. We expect a stronger 2H23, driven by increased MSME demand for data and increased data centre clients as TEL continues to expand capacity.

Maya's losses narrow by 16% YoY

TEL booked equity losses from Voyager's Maya Bank of PHP1.2b (net loss: PHP3.3b), down 16% YoY. We think this is a good start as it indicates that losses may have peaked and Maya could book a profit by 2H24. Maya Bank continues to post strong data with total depositors reaching 2.3m (from 1.8m in 1Q23) with deposits of PHP25b (from PHP21b), and cumulative loan disbursements of more than PHP10b (from PHP6b).

FYE Dec (PHP m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	193,257	205,245	211,444	218,177	223,793
EBITDA	96,169	100,500	102,247	104,620	107,546
Core net profit	31,485	33,100	33,011	34,662	34,068
Core EPS (PHP)	145.73	153.20	152.79	160.43	157.68
Core EPS growth (%)	0.2	5.1	(0.3)	5.0	(1.7)
Net DPS (PHP)	82.00	123.86	104.00	94.73	99.47
Core P/E (x)	12.4	8.6	7.8	7.4	7.6
P/BV (x)	3.2	2.6	2.0	1.9	1.7
Net dividend yield (%)	4.5	9.4	8.7	7.9	8.3
ROAE (%)	18.7	(14.9)	17.7	20.8	19.0
ROAA (%)	5.2	5.3	5.1	5.0	4.8
EV/EBITDA (x)	6.7	5.4	4.6	4.6	4.5
Net gearing (%) (incl perps)	179.4	196.9	134.9	126.4	121.6
Consensus net profit	-	-	30,997	31,951	33,952
MIBG vs. Consensus (%)	-	-	6.5	8.5	0.3

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BUY

Share Price	PHP 1,200.00
12m Price Target	PHP 1,978.00 (+71%)
Previous Price Target	PHP 1,920.00

Company Description

PLDT is the largest integrated operator in a virtually duopolistic Philippine telco market. It has the second largest wireless revenue market share.

Statistics

52w high/low (PHP)	1,752.00/1,150.00
3m avg turnover (USDm)	2.1
Free float (%)	42.1
Issued shares (m)	216
Market capitalisation	PHP259.3B
	USD4.6B

Major shareholders:

Nippon Telegraph & Telephone Corp.	20.3%
Philippine Telecommunications Investment	12.0%
JG Summit Holdings, Inc.	11.3%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(8)	(5)	(27)
Relative to index (%)	(4)	0	(23)

Source: FactSet

Acronyms used:

PCC - Philippine Competition Commission
 DepEd - Department of Education
 MSME - Micro, Small and Medium Enterprises

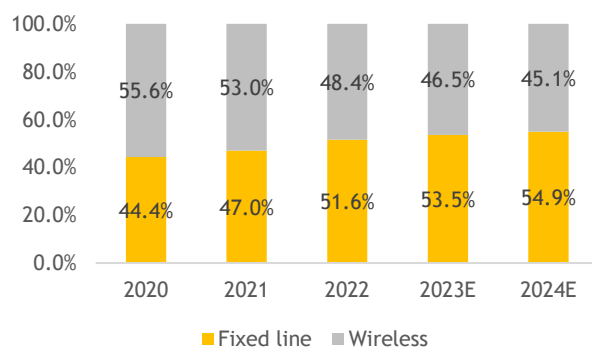
Other companies mentioned:

Sky - Sky Cable Corp. (Not listed)
 Voyager - Voyager Innovations Holdings Pte. Ltd
 (36.8% owned by TEL, Not listed)

Value Proposition

- TEL is the market leader in fixed-line.
- Management expects lower capex for FY23E of PHP80-85b from PHP96.7b in FY22. This is a result of substantial completion of several initiatives such as LTE rollout, fibre migration, and fiberisation of base stations.
- TEL sold 7,500 towers for cash amounting to PHP98b in FY22, and will be fully recognizing the gains by YE23.
- Operation of Maya Bank under Voyager could help the associate achieve profitability faster.

Service revenue mix

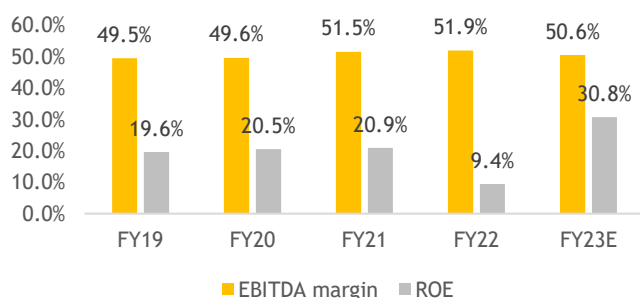


Source: Company, Maybank IBG Research

Financial Metrics

- FY22 mobile subscribers fell 6.9% YoY due to the discontinuance of the Sun post-paid product and inflation impact to TEL's mass market brand TNT. We factor in an 18% decline in mobile subscribers in FY23 as a result of the sim card registration implementation, but to be offset by 13% increase in our mobile ARPU assumption.
- Data revenue to lead growth at 5.3% for FY23E on increasing data usage and smartphone penetration, plus increased demand for fixed-line.
- TEL booked PHP3.2b in equity losses in Maya in FY22. We expect lower losses of PHP1.6b in FY23.
- EBITDA margin to remain around the 50s% level.
- Balance sheet still able to handle debt covenants despite hike in capex-to-sales level.

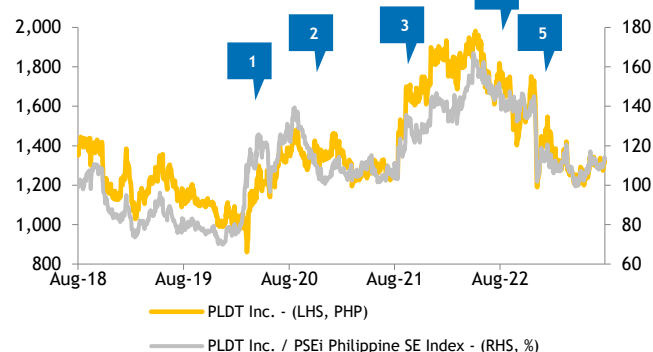
EBITDA margin and ROE



Source: Company, Maybank IBG Research

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

- President calls out GLO and TEL to improve telco services during State of the Nation Address.
- Voyager raised USD167m from existing and new shareholders to accelerate growth.
- Maya was awarded its digital banking licence by the BSP.
- TEL was able to sell half of its towers for USD1.5b (PHP77b).
- TEL disclosed it discovered around PHP48b in capex budget overrun.

Swing Factors

Upside

- Industry-wide improvement in wireless data yield would be a strong catalyst.
- Faster-than-expected fixed data network revenue growth and/or bundling of wireless and fixed services to drive overall revenue growth are potential upsides.
- Lower-than-expected capex and monetization of other assets could result in special dividends and deleveraging.
- Satellite broadband and data centres offer a new growth opportunity.

Downside

- Intense competition in mobile could lead to price cuts or hike in marketing costs.
- Mandatory SIM card registration could lead to subscriber churn and impact top-line.
- Faster erosion of high-margin SMS as a result of wireless data adoption could suppress overall revenue growth more than currently forecast.
- Additional capex pressure vs. management guidance could lead to deterioration of cash flows for dividends.

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Risk Rating & Score ¹	27.2 (Medium)
Score Momentum ²	+0.5
Last Updated	13 Apr 2023
Controversy Score ³ (Updated: 07 Mar 2023)	2

Business Model & Industry Issues

- Telcos have relatively high carbon emissions. TEL, though, has been actively taking steps to reduce this. Major S issues relate to reliability of customer service, digital inclusion, data protection, and can be well-managed operationally.
- TEL has almost completely migrated its existing copper lines subscribers to its fibre network. Fibre has inherent energy advantages as fibre networks expend less energy to transmit data, thus requiring fewer cooling and control systems.
- Philippine telcos have been under intense government pressure to improve the speed and quality of its network, as internet speed and tower density has continued to lag regional peers.
- TEL was able to reduce its carry-over capex to PHP33b from PHP48b. This is already baked in TEL's capex budget.
- Overall, we see marginal ESG risk for TEL. Reliable internet connectivity is an important S factor especially given the hybrid work/learn from home setup. TEL's aggressive fibre footprint growth, as well as tower builds, should help mitigate this risk factor.

Material E issues

- Aligning with TEL's decarbonisation roadmap, they are partnering with various providers to enable transition to renewable energy. In FY22, TEL consumed 16.5m kwh of renewable energy.
- TEL monitors its CO2e across the group. In 2022, total scope 1 and 2 amounted to 714k MT CO2e, 10% higher YoY. TEL also monitors its scope 3 emissions which reached 1m MT. Energy conservation initiatives include changing to LED lights, more energy efficient air conditioners and elevators. Their data centres use chilled water-cooling systems which consumes less power than traditional air conditioning units. For hazardous wastes, TEL works with accredited third parties to conduct proper disposal.
- Energy intensity rose by 21% to 210.3 gigajoules per employee in 2022.

Material S issues

- The group had 16,171 employees in 2022, 7% lower vs 2021, composed of 66% male and 34% female employees. Average attrition rate was at 12%, higher than 2021's 8%. There were 273.6k training hours conducted for upskilling.
- Lost time injury frequency rate is up by 34% in 2022 to 0.43. There were 8 lost time accidents.
- TEL and Smart are registered as Participants of the UN Global Compact, pledging to integrate principles on environment, human rights, labour, and anti-corruption.
- The Department of Labor and Employment elevated to the Supreme Court a motion to reconsider an order to TEL to absorb 7,344 contractual workers. This motion was previously quashed by the Court of Appeals, as it disagreed that TEL committed the illegal practice of labour-only contracting.

Key G metrics and issues

- TEL has 13 board members, comprising 3 independent directors (23%), 2 executive directors (15%), and the rest are non-executive directors (62%).
- The audit and risk committees are chaired by an independent director.
- The board has 3 female independent directors (23%). 9 directors (69%) have been part of the board for up to 10 years, 3 directors have served between 11-30 years, and 1 director has served for over 30 years.
- 11 directors (85%) are of Filipino ethnicity, and 2 directors (15%) are Japanese.
- Among the major foreign shareholders of TEL include NTT Docomo (9432 JP, JPY4,004, Not rated) with 16.4%, and First Pacific (142 HK, HKD2.43, Not rated) with 3.5%.
- In 2022, the President and CEO and four most highly compensated executive officers board of directors received total remuneration representing 4.8% of net profit.
- SyCip, Gorres, & Velayo/E&Y is the external auditor in the past 10 years. The lead audit partner shall be rotated every five years or sooner.
- Related-party transactions entered at arm's length agreements with NTT TC leasing on certain financial liabilities total PHP2.8b (0.5% of total liabilities).
- TEL acquired Sun Cellular/Digitel from JGS group in 2011, reducing the number of telco players in the Philippines to only two and lowering competition.

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: 47)							
	Particulars	Unit	2020	2021	2022	GLO (2021)	CNVRG (2021)
E	Scope 1	k tCO ₂ e	43.2	43.4	48.6	49.8	4.9
	Scope 2	k tCO ₂ e	529.4	607.3	665.2	522.9	7.2
	Total	k tCO₂e	572.6	650.7	713.8	572.7	12.1
	Scope 3	k tCO ₂ e	1009.9	1037.3	1,039.1	NA	NA
	Total	k tCO₂e	1,581.6	1,688.0	1752.9	572.7	12.1
	Scope 1+2 emission intensity	tCO ₂ e/PHP m rev	3.0	3.3	3.6	3.8	0.5
	Energy intensity	GJ/PHP m rev	17.3	18.4	19.5	17.3	5.6
	Green energy share of power usage	%	NA	NA	1.8%	NA	3.6%
	Water recycled as % of usage	%	NA	NA	NA	6.6%	NA
	% of recycled material used	%	NA	NA	NA	NA	4.0%
	% of green towers to total	%	NA	NA	NA	NA	NA
S	% of women in workforce	%	35.9%	34.8%	33.9%	45.2%	15.2%
	% of women in management roles	%	40.4%	41.0%	43.0%	47.0%	21.3%
	Lost time injury frequency (LTIF) rate	%	0.38	0.32	0.43	NA	0.11
	Employee turnover	%	3%	8%	12%	11%	24%
	% of subscribers impacted by data breaches	%	0%	0%	0%	0%	0%
G	CEO and top officers salary as % of profit	%	1.5%	0.9%	4.8%	1.0%	N/A
	All other officers salary as % of profit	%	4.5%	4.2%	15%	14.6%	N/A
	Independent directors tenure <10 years	%	23%	23%	23%	27.3%	33%
	Female directors on the Board	%	25%	25%	25%	9.1%	0%

Qualitative Parameters (Score: 83)	
a) Is there an ESG policy in place and is there is a standalone ESG Committee or is it part of the Risk committee?	<i>Yes. Also, in 2019, TEL created the Sustainability Board Committee under the Governance, Nomination and Sustainability Committee to strengthen sustainability governance.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	<i>No</i>
c) Does the company follow TCFD framework for ESG reporting?	<i>Yes, TEL is the first telco in the Philippines to join and become a pioneer local supporter of TCFD. TEL also began working with S&P Global to assess climate-related risks and impacts to align with the TCFD framework and strengthen efforts in ESG focus areas.</i>
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>Yes. TEL was able to identify that its main source of Scope 3 emissions lies within its supply chain, particularly its upstream emissions from purchased capital goods and services, fuel and energy-related activities, and use of products.</i>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>TEL is focused on finding ways to have energy efficient networks and infrastructure support systems. One plan is to replace network equipment with smaller, cost-efficient structures that consume less power and emit less carbon. TEL is also implementing water conservation measures like closed loop cooling and recycling, among others.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes, to complement carbon-reduction initiatives, TEL is considering programmes to offset carbon footprint.</i>

Target (Score: 80)		
Particulars	Target	Achieved
Net Zero GHG emissions by 2050	Zero	NA
Zero breaches of data privacy	Zero	Zero
Recycle more lead acid batteries	NA	1,332tons
Substantially reduce waste generation by 2030	NA	NA
Reduce Scope 1 and Scope 2 GHG emissions by 40% (from 2019) by 2030	-40%	+18%
Impact		
NA		
Overall Score: 64		
As per our ESG matrix, PLDT, Inc. (TEL PM) has an overall score of 64.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	47	24
Qualitative	25%	83	42
Target	25%	80	40
Total			64

TEL has an established framework, internal policies, tangible targets, and is one of the few companies already TCFD compliant. TEL is the only telco already able to track scope 3 emissions. Improvement can be made, though, on its disclosure of quantifiable "E" metrics. Lastly, TEL is now in the process of expanding use of renewable energy.

1. 1H23 core income in line with our estimate

TEL reported 2Q23 core net income of PHP8.9b, up by 1.4% YoY (+3.3% QoQ), bringing 1H23 net income up by 3.3% YoY to PHP17.6b, in line with our estimate but slightly ahead of the street's at 54.5% of FY23E. Reported net income was PHP18.4b, up by 10.4% YoY.

Fig 1: 1H23 earnings vs estimates

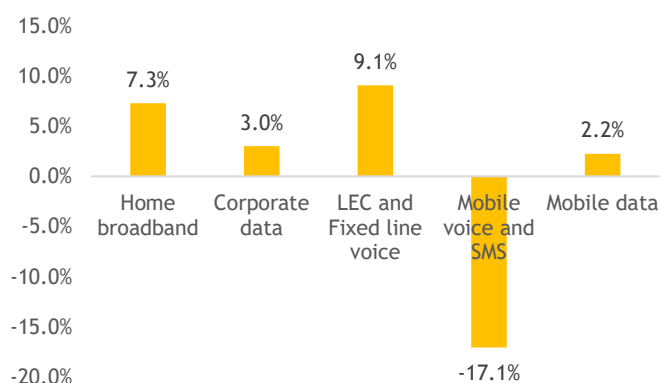
PHP m	2Q23	2Q22	% YoY	1Q23	% QoQ	1H23	1H22	% YoY	MIBG FY23E	% of FY23E
Revenue	51,676	51,243	0.8%	52,362	(1.3%)	104,038	101,391	2.6%	211,454	49.2%
Service revenues	49,525	49,130	0.8%	49,726	(0.4%)	99,251	97,104	2.2%	202,256	49.1%
Non-service revs	2,151	2,113	1.8%	2,636	(18.4%)	4,787	4,287	11.7%	9,198	52.0%
Cost of sales	(3,643)	(3,398)	7.2%	(4,047)	(10.0%)	(7,690)	(6,663)	15.4%	(14,802)	52.0%
Gross income	48,033	47,845	0.4%	48,315	(0.6%)	96,348	94,728	1.7%	196,652	49.0%
Gross profit margin	93.0%	93.4%		92.3%		92.6%	93.4%		93.0%	
Other operating inc/exp	(457)	14,167	(103.2%)	(467)	(2.1%)	(924)	17,957	(105.1%)	9,049	(10.2%)
Operating expenses	(34,999)	(52,352)	(33.1%)	(35,651)	(1.8%)	(70,650)	(91,120)	(22.5%)	(151,240)	46.7%
Income from operations	12,577	9,660	30.2%	12,197	3.1%	24,774	21,565	14.9%	54,461	45.5%
Provision for income tax	(3,090)	(1,889)	63.6%	(3,148)	(1.8%)	(6,238)	(4,641)	34.4%	(13,615)	45.8%
Net income	9,487	7,771	22.1%	9,049	4.8%	18,536	16,924	9.5%	40,846	45.4%
Net income margin	18.4%	15.2%		17.3%		17.8%	16.7%		20.2%	
Minority Interest	(22)	(108)	(79.6%)	(34)	(35.3%)	(56)	(183)	(69.4%)	(492)	11.4%
Net income to common shareholders	9,465	7,663	23.5%	9,015	5.0%	18,480	16,741	10.4%	40,354	45.8%
Core Net Income	8,922	8,800	1.4%	8,640	3.3%	17,562	17,003	3.3%	33,015	53.2%
EBITDA	27,750	29,540	(6.1%)	24,378	13.8%	52,128	50,450	3.3%	102,253	51.0%
EBTIDA margin	56.0%	60.1%		49.0%		52.5%	52.0%		50.6%	

Source: Company, Maybank IBG Research

Other 1H23 results snippets:

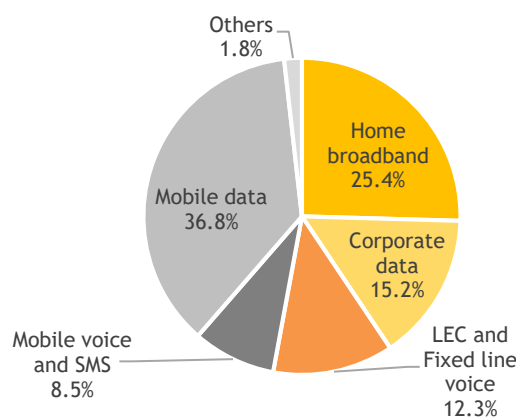
- **Service revenue** grew by 2.2% YoY, bringing EBITDA up by 3.3% YoY. EBITDA margin was 52.5%.
- **Home revenues** was up by 3% YoY, driven by fibre-only revenues which grew by 11% YoY (85% of home revenues). Fibre subscribers as of end-Jun stood at 3.1m, with 123k fibre net adds in 1H23. Combined legacy and fibre fixed broadband net adds, meanwhile, stood at +13k/+46k in 2Q/1H23.
- **Enterprise revenue** grew by 2%, primarily driven by 13% YoY growth in its information and communication technology business, consisting of the data centre and cloud businesses.
- **Mobile data revenue** grew by 4% YoY, with mobile data traffic rising by 15% YoY to 2,389 Petabytes. Smart registered 52.5m or 80% of its total SIMs.
- **Capex** in 1H23 amounted to PHP40.8b, in line with target capex for FY23 of PHP80-85b. Total fibre footprint is at 1.1m km and homes passed reached 17.2m.
- **Net debt** as of 1H23 was PHP253.3b, with net-debt-to-EBITDA ratio of 2.48x.
- **Maya** has 2.3m depositors, accumulated PHP25b in deposits and it has disbursed PHP10b in loans since its launch in Apr'22.

Fig 2: Revenue growth by segment YoY (1H23)



Source: Company

Fig 3: Revenue by segment (1H23)



Source: Company

2. Raising TP to PHP1,978

Our FY23/24 forecasts are unchanged as the 18% decline in subscribers following the churn arising from the mandatory SIM registration was offset by the 13% YoY growth in our FY23E mobile ARPU assumption. We raise our DCF-based TP by 3.0% to PHP1,978 after rolling forward our valuation base to mid-2024.

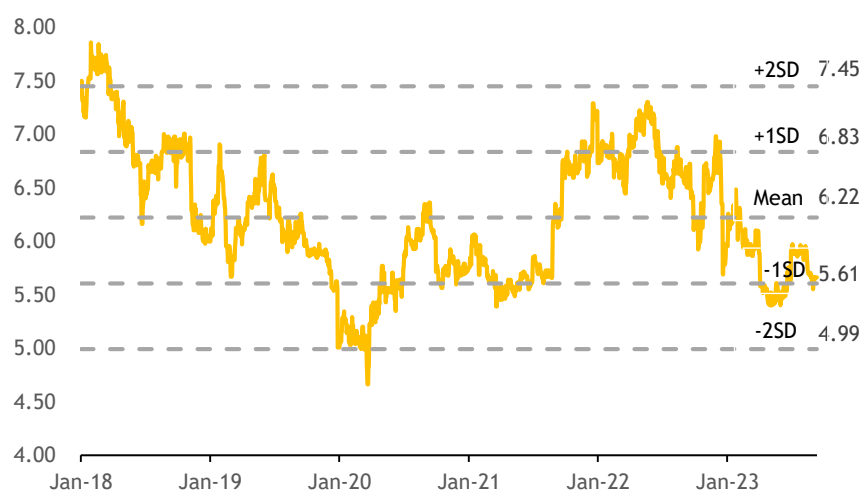
Maintain BUY given attractive upside and 7.9% potential FY24E dividend yield. We expect growth in fixed-line broadband and corporate data to remain healthy, while Voyager is unlikely to be profitable until 4Q24.

Fig 4: Target price computation

(PHPm)	Old TP	New TP	% Change
Enterprise value	548,080.7	554,898.4	1.2%
Voyager	59,628.8	59,628.8	0.0%
Net debt	192,907.4	187,223.5	-2.9%
Equity Value	414,802.1	427,303.7	3.0%
# of shares (in millions)	216.1	216.1	0.0%
Equity Value per Share	1,920.0	1,978.0	3.0%

Source: Maybank IBG Research

Fig 5: TEL's 5-year EV/EBITDA



Source: Bloomberg

Fig 6: Peer comparison

Stock	Mkt cap (USDm)	Rating	Price (PHP)	TP (PHP)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
						23E	24E	23E	24E	23E	24E
TEL	4,578	Buy	1,200.0	1,978.0	72.7%	7.9	7.5	2.0	1.9	8.7	7.9
GLO	4,490	Buy	1,770.0	2,452.0	44.6%	12.1	12.8	1.4	1.4	6.1	6.1
CNVRG	1,057	Buy	8.2	14.5	85.9%	6.6	5.8	1.3	1.2	0.0	9.9

Source: FactSet

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	11.8	35.9	6.4	8.2	8.3
Core P/E (x)	12.4	8.6	7.9	7.5	7.6
P/BV (x)	3.2	2.6	2.0	1.9	1.8
P/NTA (x)	nm	nm	nm	nm	nm
Net dividend yield (%)	4.5	9.4	8.7	7.9	8.3
FCF yield (%)	0.7	14.7	26.4	10.5	10.2
EV/EBITDA (x)	6.4	4.2	3.9	4.4	4.4
EV/EBIT (x)	14.3	20.2	7.3	9.2	9.4

INCOME STATEMENT (PHP m)

Revenue	193,257.0	205,245.0	211,444.1	218,177.5	223,793.1
EBITDA	100,004.0	128,173.3	121,814.0	108,878.6	111,861.0
Depreciation	(52,169.0)	(98,714.0)	(54,357.8)	(54,457.6)	(57,997.9)
Amortisation	(2,822.0)	(2,582.0)	(2,482.7)	(2,387.2)	(2,295.4)
EBIT	45,013.0	26,877.4	64,973.6	52,033.8	51,567.7
Net interest income /(exp)	(9,758.0)	(10,275.6)	(8,920.1)	(9,326.3)	(9,437.5)
Associates & JV	(1,101.0)	(3,092.8)	(1,598.3)	100.1	251.5
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	34,154.0	13,509.0	54,455.2	42,807.7	42,381.7
Income tax	(7,478.0)	(2,774.0)	(13,613.8)	(10,701.9)	(10,595.4)
Minorities	(309.0)	(250.0)	(491.8)	(386.6)	(382.8)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	26,367.0	10,485.0	40,349.6	31,719.1	31,403.5
Core net profit	31,485.0	33,100.0	33,010.6	34,661.8	34,068.0
Preferred Dividends	360.0	59.0	59.0	59.0	59.0

BALANCE SHEET (PHP m)

Cash & Short Term Investments	23,907.0	25,211.0	66,550.7	66,795.7	58,509.2
Accounts receivable	21,790.0	26,255.0	26,430.5	27,272.2	27,974.1
Inventory	3,662.0	3,568.0	3,700.3	3,818.1	3,916.4
Property, Plant & Equip (net)	302,736.0	292,745.0	308,563.2	330,031.3	350,361.0
Intangible assets	62,535.0	64,549.0	62,066.3	59,679.2	57,383.8
Investment in Associates & JVs	53,364.0	51,546.0	49,947.7	50,047.8	50,299.3
Other assets	158,334.0	160,288.0	163,611.1	169,730.7	175,444.9
Total assets	626,328.0	624,162.0	680,869.8	707,375.0	723,888.8
ST interest bearing debt	11,482.0	32,292.0	27,931.0	16,268.0	22,684.0
Accounts payable	99,718.0	105,187.0	130,983.1	135,154.2	138,632.9
LT interest bearing debt	241,075.0	217,288.0	217,149.0	232,544.0	223,444.0
Other liabilities	146,588.0	155,434.0	172,474.0	179,437.0	184,860.0
Total Liabilities	498,863.0	510,201.0	548,537.3	563,403.4	569,621.3
Shareholders Equity	123,216.0	108,727.0	126,606.7	137,859.2	147,772.3
Minority Interest	4,249.0	5,234.0	5,725.8	6,112.5	6,495.2
Total shareholder equity	127,465.0	113,961.0	132,332.5	143,971.6	154,267.5
Total liabilities and equity	626,328.0	624,162.0	680,869.8	707,375.0	723,888.8

CASH FLOW (PHP m)

Pretax profit	34,154.0	13,509.0	54,455.2	42,807.7	42,381.7
Depreciation & amortisation	54,991.0	101,296.0	56,840.4	56,844.8	60,293.3
Adj net interest (income)/exp	9,758.0	10,275.6	8,920.1	9,326.3	9,437.5
Change in working capital	(12,777.0)	7,102.0	40,205.4	5,055.0	3,387.4
Cash taxes paid	(2,122.0)	(2,774.0)	(13,613.8)	(10,701.9)	(10,595.4)
Other operating cash flow	9,532.0	9,199.8	8,364.5	6,881.6	6,462.3
Cash flow from operations	91,813.0	138,608.3	155,171.8	110,213.3	111,366.8
Capex	(102,395.0)	(96,700.0)	(86,692.1)	(82,907.4)	(85,041.4)
Free cash flow	(10,582.0)	41,908.3	68,479.8	27,305.9	26,325.4
Dividends paid	17,717.0	26,761.0	22,469.9	20,466.6	21,490.4
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	28,935.0	(2,977.0)	(4,500.0)	3,732.0	(2,684.0)
Other invest/financing cash flow	(52,644.0)	(64,388.3)	(45,109.9)	(51,259.5)	(53,418.3)
Effect of exch rate changes	244.0	0.0	0.0	0.0	0.0
Net cash flow	(16,330.0)	1,304.0	41,339.7	245.0	(8,286.5)

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	6.8	6.2	3.0	3.2	2.6
EBITDA growth	6.2	28.2	(5.0)	(10.6)	2.7
EBIT growth	1.8	(40.3)	141.7	(19.9)	(0.9)
Pretax growth	3.4	(60.4)	303.1	(21.4)	(1.0)
Reported net profit growth	8.6	(60.2)	284.8	(21.4)	(1.0)
Core net profit growth	0.2	5.1	(0.3)	5.0	(1.7)
Profitability ratios (%)					
EBITDA margin	51.7	62.4	57.6	49.9	50.0
EBIT margin	23.3	13.1	30.7	23.8	23.0
Pretax profit margin	17.7	6.6	25.8	19.6	18.9
Payout ratio	68.1	nm	55.8	64.6	68.6
DuPont analysis					
Net profit margin (%)	13.6	5.1	19.1	14.5	14.0
Revenue/Assets (x)	0.3	0.3	0.3	0.3	0.3
Assets/Equity (x)	5.1	5.7	5.4	5.1	4.9
ROAE (%)	21.9	9.0	34.4	24.0	22.0
ROAA (%)	5.2	5.3	5.1	5.0	4.8
Liquidity & Efficiency					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	40.8	42.1	44.9	44.3	44.4
Days inventory outstanding	104.5	89.6	88.4	88.6	88.9
Days payables outstanding	nm	nm	nm	nm	nm
Dividend cover (x)	1.5	0.4	1.8	1.5	1.5
Current ratio (x)	0.3	0.3	0.5	0.5	0.4
Leverage & Expense Analysis					
Asset/Liability (x)	1.3	1.2	1.2	1.3	1.3
Net gearing (%) (incl perps)	179.4	196.9	134.9	126.4	121.6
Net gearing (%) (excl. perps)	179.4	196.9	134.9	126.4	121.6
Net interest cover (x)	4.6	2.6	7.3	5.6	5.5
Debt/EBITDA (x)	2.5	1.9	2.0	2.3	2.2
Capex/revenue (%)	53.0	47.1	41.0	38.0	38.0
Net debt/ (net cash)	228,650.0	224,369.0	178,529.3	182,016.3	187,618.8

Source: Company; Maybank IBG Research

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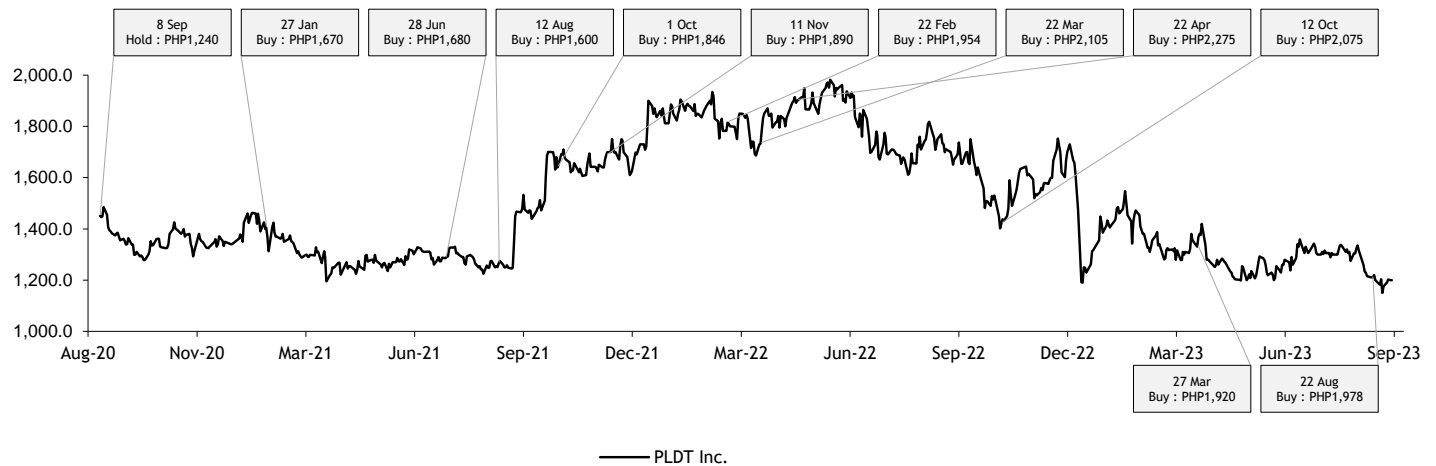
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