

Century Pacific Food Inc (CNPF PM) Fairly valued; D/G to HOLD

1H23 net beat, but upside capped; Prefer JFC

D/G to HOLD, as much of CNPF's medium-term growth is priced in and upside to our 4% higher DCF-based TP of PHP28 is limited. 2Q23/1H23 net income of PHP1.7b/PHP3.2b (+10%/+8% YoY) were ahead of our/consensus estimates. The beat was due to lower-than-expected A&P spending, which we expect to catch up in 2H23. So although CNPF's 1H23 EBIT margin of 12% is ahead of our 9.9% FY23 expectation, we make no changes to our earnings forecasts. We prefer Jollibee (JFC PM, BUY, TP PHP285) for expected holiday-induced spending, complemented by strong earnings growth potential from both its domestic and international business.

Branded business drives top-line growth

The 11% YoY growth in the branded business (83% of revenue) offset the 7% contraction in OEM/exports (17% of revenue) such that 1H23 revenue rose 8% YoY to PHP33.4b. The branded business was buoyed by the dairy segment (+c.20-25% YoY), complementing the mid to high-single digit growth in the meat and marine segments. Much of the revenue growth in the branded business was due to the ASP increase in 1H23 (+ c.5%). This reinforces our 11% YoY FY23 revenue growth forecast, which is in line with management's guidance.

Stable dairy/meat prices offset tuna price hike

Our FY23 gross profit margin forecast of 23.1% is unchanged (1H23: 24%). We expect elevated skipjack tuna prices to dilute CNPF's margins in 2H23, after prices peaked at USD2,000/MT in Apr-Jun 2023. Nevertheless, the stabilization of the prices of CNPF's other raw materials, such as dairy and meat, should be sufficient to offset the tuna cost pressure such that we expect FY23 gross profit margin to remain stable at 23.1%.

Limited upside, but positive longer term

Since the low of PHP22.5/sh on 25 May 2023 after the private placement, the stock has rebounded by about 16%. We roll forward our valuation base to mid-FY24E and raise our DCF-based TP by 4% to PHP28 but downgrade CNPF to HOLD as it's trading at 17x FY23E PER, above its 5-year average of 16.5x. Nonetheless, we remain optimistic of CNPF's long-term growth trajectory, fuelled by both its branded and emerging businesses.

FYE Dec (PHP m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	54,710	62,259	68,805	74,670	81,039
EBITDA	6,959	7,164	8,318	9,483	10,537
Core net profit	4,496	4,566	5,439	6,140	6,814
Core EPS (PHP)	1.27	1.29	1.54	1.73	1.92
Core EPS growth (%)	10.5	1.6	19.1	12.9	11.0
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Net DPS (PHP)	0.36	0.36	0.46	0.51	0.57
Core P/E (x)	23.0	20.0	18.9	16.7	15.1
P/BV (x)	4.2	3.2	3.2	2.8	2.5
Net dividend yield (%)	1.2	1.4	1.6	1.7	2.0
ROAE (%)	20.2	18.6	17.7	17.7	17.3
ROAA (%)	11.7	10.2	10.8	11.2	11.3
EV/EBITDA (x)	15.5	13.7	12.6	10.9	9.6
Net gearing (%) (incl perps)	12.3	19.7	4.9	0.1	net cash
Consensus net profit	-	-	5,324	6,193	6,952
MIBG vs. Consensus (%)	-	-	2.2	(0.9)	(2.0)

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[Prior:BUY]

Share Price PHP 29.00

12m Price Target PHP 28.00 (-3%)

Previous Price Target PHP 27.00

Company Description

Primarily engaged in the manufacture and sale of branded consumer foods such as canned fish, canned meat, coconut and dairy products.

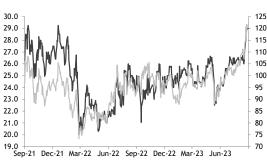
Statistics

52w high/low (PHP)	29.30/21.05
3m avg turnover (USDm)	0.7
Free float (%)	31.2
Issued shares (m)	3,542
Market capitalisation	PHP102.7B
	LISD1 8R

Major shareholders:

Century Pacific Group Inc.	68.7%
Royal Bank of Canada	1.7%
Franklin Resources Inc.	1.7%

Price Performance



Century Pacific - (LHS, PHP) ——Century Pacific / PSEi Philippine SE Index - (RHS, %)

	-1M	-3M	-12M
Absolute (%)	10	22	20
Relative to index (%)	13	27	29

Source: FactSet

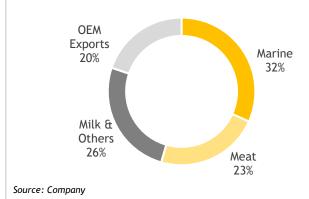


Maybank Securities

Value Proposition

- One of the leading food manufacturers in the Philippines with market-leading positions in the canned tuna and canned meat (beef, pork and chicken) industries.
- Strong challenger in the powdered milk industry with 23% market share as of YE21 from only 2% as of YE15.
- Proven track record in building brands, evidenced by the success of Century Tuna, Argentina Corned Beef and Birch Tree, to name a few.
- Boasts one of the highest ROEs among Philippine consumer companies at 18.5% in FY22A.

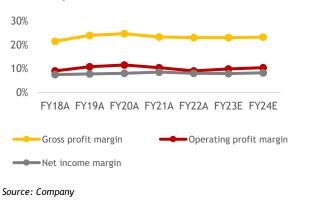
Revenue mix (FY22)



Financial Metrics

- We expect revenue to grow at a 3-year CAGR of 9% over FY22-25E driven by double-digit growth by the emerging businesses and sustained growth of core branded products.
- We estimate GPM to hold steady at 23.1% in FY23E (FY22A: 23.1%) as judicious ASP hikes should cushion higher YoY tuna prices and cost pressure from other raw materials (eg. meat).
- Cash flow from operations of around PHP6.5-8.6b pa in FY23-24E to support capex and potential acquisitions.
- Balance sheet remains healthy with forecasted D/E ratio of 0.19x by end-FY23E.
- Forecasted core ROE of 17.7% in FY23E.

Profitability ratios



Price Drivers



Source: Company, Maybank IBG Research

- Management cautioned rising costs of raw materials, packaging and freight putting pressure on margins in 1H18 earnings.
- 2. 1Q20 revenue/net income up 24.3%/31.0% YoY on strong demand due to panic buying.
- CNPF managed to sustain growth momentum despite easing of lockdown restrictions and weakening consumer spending.
- 4. CNPF is added in the MSCI Philippine Small Cap index.
- 5. Rising input prices threaten CNPF's margins.

Swing Factors

Upside

- Lower-than-expected raw material prices or impact of inventory windfalls could further lead to margin improvement.
- Sustained substantial market share gains in the dairy market despite intensifying competition.
- Earnings-accretive acquisition that will augment market position.

Downside

- Large increases in raw material prices, particularly tuna, will soften lower profit margins.
- Material depreciation of the peso could hurt margins as
- close to 55% of raw materials are imported vs. 22-25% of revenue from OEM exports.
- Intensifying and/or irrational competition in branded categories might dilute market share, leading to lower profitability.

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Risk Rating & Score ¹	38.0
Score Momentum ²	-1.0
Last Updated	28 March 2023
Controversy Score ³ (Updated: 17 March 2023)	0

Business Model & Industry Issues

- Century Pacific's sustainability framework puts emphasis on five pillars, namely: i) protein delivery; ii) purchases assessment; iii) planet preservation; iv) people development; and v) good governance. This comprehensive framework tackles various issues in the ESG space and provides CNPF with a roadmap in achieving sustainable business growth.
- Minimization of food safety and quality risks is a priority for all players in the food & beverage industry. CNPF achieves this through regular raw material testing and food safety audits. Moreover, CNPF employs a comprehensive supplier accreditation policy which ensures that suppliers comply with various local/international regulations.
- Fully aware of the increasing importance of environmental sustainability, CNPF established commitments to optimize natural resource efficiency as well as reduce waste. For example, CNPF achieved "100% plastic neutrality" last Jan 2020, in-line with guidance. Initiatives are also already in place to reduce natural resource consumption (e.g. water, electricity) in the next three years. On the social front, CNPF has been a partner of the community through its various outreach programs and provision of job opportunities for local residents.
- Overall, we are confident in CNPF's ESG initiatives and we categorize CNPF as one of the leaders in ESG among Philippine consumer names. Governance risks are also low, as evidenced by the awards the company has received throughout the years.

Material E issues

- Food safety and quality is of paramount importance. Raw material testing and food safety audits are regularly conducted to ensure these. Moreover, CNPF employs a comprehensive supplier accreditation policy that assesses supplier credibility and raw materials traceability.
- CNPF achieved "100% plastic neutrality" last Jan 2020, in line with targets. This initiative will continue through CNPF's partnership with Plastic Credit Exchange for plastic offsetting. This program collects municipal plastic waste and co-processes the plastic into energy in lieu of coal.
- It reduced its energy and water consumption and GHG emissions by 5%, 5% and 4%, respectively, in 2020.
- Natural resource efficiency is achieved through conscious control
 of resource use. For example, CNPF aims to reduce fresh water
 consumption by 30% within three years. CNPF approved a 5.2 MW
 solar project in General Santos, its largest manufacturing base.

Material S issues

- In 2021, CNPF had approximately 18,753 employees, 43% of which are female. Moreover, 73% of plant employees come from the areas where CNPF operates, helping support local communities by creating job opportunities for local residents.
- Professional and personal growth of employees is also a priority. In 2020, CNPF provided an average of 7.17/8.4 training hours to female/male employees in 2021. Section managers and supervisors got the most formal training averaging 19 formal training hours per employee in 2020.
- CNPF's "KAIN Po" ("Let's Eat Please") programme has provided feeding programmes in impoverished communities since 2010. CNPF has also launched the "#TheFilipinoCan" campaign in its efforts to help communities during the COVID-19 pandemic. As of May 2020, CNPF has already distributed more than 700,000 food packs.

Key G metrics and issues

- CNPF has 10 members on its board of directors with four independent and three women directors. The founder, Ricardo S. Po, Sr., and his four sons are part of the company's board.
- The board of directors has four committees (i.e. Audit, Board Risk Oversight, Corporate Governance, Related-Party Transactions).
 Majority of the members of the committees are independent directors except for the Board Risk Oversight Committee.
- CNPF has a Related-Party Transactions (RPT) Committee, chaired by an independent director. No family member is part of the RPT Committee.
- The total compensation of the CEO and the top 4 executive officers amounted to PHP123.8m in 2021, while the total compensation of directors and executive officers (up to Assistant Vice President level) amounted to PHP247.6m in 2021.
- SGV & Co. served as CNPF's auditor since 2021. CNPF has a policy of rotating the lead engagement partner once every 5 years.
- In Oct 2015, CNPF acquired Century Pacific Agricultural Ventures, Inc. (CPAVI) from its parent at a total consideration of PHP4.5b. The payment was broken down to PHP2.25b in cash and 128.2m new CNPF shares. This resulted to a 1.5% dilution for minority shareholders. In our view, the acquisition was done in an armslength basis given that the implied 12M fwd P/E was only 11.6x a 32% discount to CNPF's 12M fwd P/E of 17.1x during that time. Moreover, the acquisition resulted in a 7.5% EPS accretion in 2016.
- CNPF has received multiple awards from third-party institutions involving governance. Below are examples:
- Best ESG in the Philippines (Institutional Investor, 2020)
- Philippines Best Mid Cap Company (Finance Asia, 2017-2018)
- Philippines' Best Managed Small Cap Company (Asia Money, 2016).

<u>Raisk Rating & Score</u> - 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. <u>2Score Momentum</u> - indicates changes to the company's score since the last update - a <u>negative</u> integer indicates a company's improving risk score; a <u>positive</u> integer indicates a deterioration. <u>3Controversy Score</u> - 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: 26)									
		-	•			URC (2021)	MONDE		
	Particulars	Unit	2019	2020	2021		(2021)		
	Scope 1 GHG emissions	tCO2e	151,532	171,864	192,051	294,674	142,623		
	Scope 2 GHG emissions	tCO2e	37,623	47,896	27,953	260,642	66,941		
	Total	tCO2e	189,155	219,760	220,004	555,316	209,564		
	Scope 3 GHG emissions	tCO2e	N/A	N/A	N/A	25,241	N/A		
	Total	tCO2e	N/A	N/A	N/A	580,557	N/A		
	Scope 1+2 emission intensity	tCO2e/MT	0.62	0.60	0.54	N/A	N/A		
	Green energy share of usage	%	N/A	N/A	0.02%	N/A	53%		
	Energy intensity	GJ/MT	5.84	5.56	5.40	N/A	N/A		
Ε	Water intensity	Cu m/MT	13.99	12.77	10.04	N/A	N/A		
	Water recycled as % of usage	%		N/A	23.47%	16.00%	0.30%		
	% of recycled material used	%	N/A	N/A	N/A	6.0%	N/A		
	% of packaging from			N/A	N/A	51.0%	90%		
	reusable/recyclable/renewable material	%				31.0/0	70%		
	Waste diverted away from landfill	%	N/A	N/A	40%	N/A	11%		
	Sustainable products as % of total		N/A	N/A	7 %	20%	N/A		
	revenue/SKUs	%				20/0	IN/ A		
	% of palm oil sourced from RSPO certified	%	N/A	N/A	N/A	N/A	N/A		
	% of women in workforce	%	48.0%	46.0%	42.5%	30.2%	39.3%		
	% of women in management roles	%	39.0%	38.0%	21.1%	N/A	52.0%		
S	number of work related injuries	number	N/A	N/A	N/A	320	95		
	Cases of non-compliance or complaints on								
	product or service health and safety	number	N/A	N/A	N/A	N/A	4		
	MD/CEO salary as % of net profit	%	N/A	2.4%	2.6%	0.5%	5.2%		
G	Top 10 employees salary as % of profit	%	N/A	4.7%	5.3%	1.1%	4.4%		
_	Independent director tenure <10 years	%	N/A	38%	44%	44%	33%		
	Women directors on board	%	N/A	13%	22%	22%	56%		

Qualitative Parameters (Score: 50)

a) Is there an ESG policy in place and is there a standalone ESG Committee or is it part of the Risk Committee?

CNPF follows the Sustainability Framework. There is a board-level Corporate Governance and Sustainability Committee overseeing the implementation of a sustainability framework and periodically reviews the material topics. The ESG steering committee is responsible for driving and embedding sustainability in business.

b) Is the senior management salary linked to fulfilling ESG targets?

No

c) Does the company follow TCFD framework for ESG reporting?

No

d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured? No

- e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?
- 1. CNPF shifted to 100% LED lighting, replaced systems, equipment, and machinery with more efficient versions, 2. In 2021, CNPF commissioned a 5.2-MW solar PV plant in General Santos, its largest manufacturing hub (Tuna and Coconut division).
- f) Does carbon offset form part of the net zero/carbon neutrality target of the company? 1

As per our ESG matrix, Century Pacific Food, Inc. (CNPF PM) has an overall score of 44.

Yes - through CNPF's Plastic Neutrality initiative, CNPF was awarded 3,071 plastic credits to offset the plastic waste it generated in 2021. The carbon sequestered in the trees will be used to help its coconut subsidiary achieve carbon neutrality by 2028.

Target (Score: 75)							
Particulars	Target	Achieved					
Coconut subsidiary to achieve carbon neutrality by	2028	NA					
Plastic Neutrality	Across all brands	For 11 brands since 3 years					
Reduce water consumption per metric ton of product of its marine and coconut plants by 20 to 30% in the next three years	-20-30%	NA					
Impact							
ŇA							

Overall score: 44

ESG score	Weights	Scores	Final Score
Quantitative	50%	26	13
Qualitative	25%	50	13
Target	25%	75	19
Total			44

As per our ESG assessment, CNPF has relatively established ESG policies that have been integrated well into its daily operations and it has itemized medium to long-term targets, which include its Plastic Neutrality initiative. CNPF's overall ESG score is 44, which makes its ESG rating average in our view (average ESG rating = 50).

September 12, 2023



1. 1H23 net income beats consensus

CNPF posted 2Q23/1H23 net income of PHP1.7b/PHP3.2b (\pm 10%/ \pm 8% YoY), ahead of our/consensus estimates, at 59%/58% of FY23 forecasts, due to lower-than-expected A&P spending. This translated to 1H23 EBIT margin of 12%, ahead of our expectation of 9.9% for FY23.

Fig 1: 1Q23 earnings review

PHP m	2Q23	2Q22	% YoY	1Q23	% QoQ	1H23	1H22	% YoY	MKE FY23E	% of FY23E
Revenue	17,786	16,348	8.8%	15,627	13.8%	33,413	31,081	7.5%	68,805	48.6%
Cost of sales	(13,450)	(12,353)	8.9%	(11,943)	12.6%	(25,393)	(23,267)	9.1%	(52,920)	48.0%
Gross income	4,336	3,995	8.5%	3,684	17.7%	8,020	7,814	2.6%	15,885	50.5%
Gross profit margin	24.4%	24.4%		23.6%		24.0%	25.1%		23.1%	
Operating expenses	(2,245)	(2,229)	0.7%	(1,790)	25.4%	(4,035)	(4,350)	-7.3%	(9,075)	44.5%
EBIT	2,091	1,766	18.4%	1,894	10.4%	3,985	3,463	15.1%	6,810	58.5%
EBIT margin	11.8%	10.8%		12.1%		11.9%	11%		9.9%	
Interest expense	(118)	(68)	74.6%	(109)	8.5%	(227)	(117)	93.6%	(258)	87.9%
Others- net	41	134	-69.3%	-6	-796.7%	35	205	-82.7%	-	
Income before tax	2,015	1,833	9.9%	1,779	13.2%	3,794	3,551	6.8%	6,553	57.9%
Provision for income tax	(314)	(289)	8.8%	(282)	11.6%	(596)	(597)	-0.1%	(1,114)	53.5%
Effective tax rate	15.6%	15.8%		15.8%		15.7%	16.8%		17.0%	
Net income	1,700	1,544	10.1%	1,497	13.5%	3,198	2,954	8.2%	5,439	58.8%

Source: Maybank IBG Research, Company

Fig 2: Breakdown of CNPF's 1H23 revenue

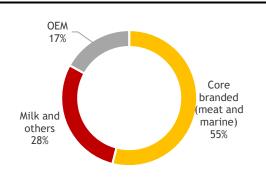
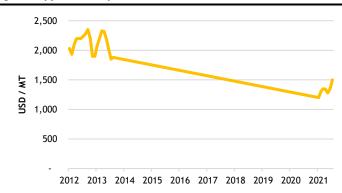


Fig 3: Skipjack tuna prices



Source: Company Source: Thai Union

Key takeaways:

- The 9%/8% YoY rise in 2Q23/1H23 revenue was mainly driven by the branded segment (1H23: +11% YoY; 83% of total revenue) and tuna/OEM exports (1H23: +7% YoY; 17% of total revenue).
- 2Q23 gross profit margin rose by 80bps QoQ due to lower cost of inventories, which increased 1H23 gross profit margin to 24.0% from 23.6% in 1Q23. Although this is 110bps lower YoY due to the impact of more expensive inventory from 2022, this is above our 23.1% forecast.
- Branded business: 2Q23 growth of 15% YoY is attributed to c.10% in pricing and balance in volume. All categories grew in 2Q, led by the milk category, which saw top-line growth in the 20s.
- Opex was lower than expected as A&P was less than we had expected, which accounts for c.26-30% of total opex. In 1H23, CNPF optimized spending at the opex level driven by decline in A&P spend, but we expect this to normalize in 2H23, where the company is expected to reinvest expected GPM improvements back into the brands.



2. Valuation

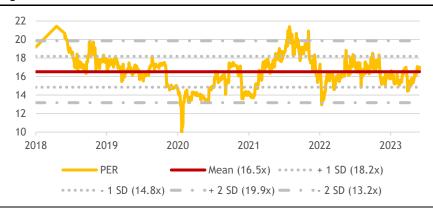
We raise our TP by 4% to PHP28 after rolling forward our valuation basis to mid-FY24E.

Fig 4: Target price computation

	FY23E (Old)	FY23E (New)	% chg
Enterprise value (PHP m)	98,377	100,551	2%
Add: Net debt (PHP m)	-1,608	(39)	-98%
Value of equity (PHP m)	96,769	100,512	4%
# of outstanding shares (m)	3,542	3,542	0%
Target price (PHP)	27	28	4%

Source: Maybank IBG Research

Fig 5: CNPF's P/E band



Source: Bloomberg, Maybank IBG Research

Fig 6: Peer comparison

Company		Мсар		TP	P/E	(x)	P/BV	(x)	ROE	(%)
	Stock code	USD b	Reco	(PHP)	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Century Pacific Food	CNPF PM	1.7	Hold	28	18.9	16.7	3.1	2.8	16.7%	16.6%
D&L Industries Inc.	DNL PM	0.9	Buy	10.8	12.1	9.7	2.0	1.8	16.6%	18.4%
Jollibee Foods Corp	JFC PM	5.0	Buy	288	30.5	25.8	3.9	3.6	17.1%	18.0%
Puregold Price Club	PGOLD PM	1.5	Buy	47	8.8	8.4	0.9	0.9	10.7%	10.3%
Robinsons Retail Holdings	rrhi PM	1.2	Buy	67	15.8	15.2	1.1	1.0	6.7%	6.7%
Universal Robina Corp	URC PM	4.8	Buy	170	18.6	15.9	2.2	2.0	11.6%	12.3%
Wilcon Depot Inc.	WLCON PM	1.7	Buy	34	23.1	19.4	4.0	3.5	17.2%	17.9%
AllHome Corp.	HOME PM	0.1	Buy	2.8	6.0	5.2	0.4	0.4	6.3%	6.8%
Monde Nissin Corp.	MONDE PM	2.6	Buy	11	20.7	17.9	2.5	2.3	12.1%	13.1%
Weighted Average					21.1	18.1	2.7	2.5	13.8%	14.5%

Source: Bloomberg, Maybank IBG Research, prices as of 11 September 2023 $\,$



FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	17.4	16.9	18.9	16.7	15.1
Core P/E (x)	23.0	20.0	18.9	16.7	15.1
P/BV (x)	4.2 4.9	3.2 3.9	3.2	2.8	2.5
P/NTA (x)	1.2	3.9 1.4	3.8	3.3	2.8
Net dividend yield (%)	0.9	1.4	1.6 5.7	1.7 3.5	2.0 4.0
FCF yield (%) EV/EBITDA (x)	15.5	13.7	12.6	10.9	9.6
EV/EBIT (x)	19.0	17.4	15.4	13.4	11.9
INCOME STATEMENT (PHP m)					
Revenue	54,710.2	62,258.9	68,804.8	74,669.9	81,039.5
EBITDA	6,959.2	7,164.4	8,318.4	9,483.3	10,536.7
Depreciation	(1,271.6)	(1,504.5)	(1,508.2)	(1,738.6)	(1,988.5)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	5,687.6	5,659.9	6,810.2	7,744.7	8,548.2
Net interest income /(exp)	(296.9)	(315.2)	(257.6)	(346.9)	(338.0)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	177.2	432.9	0.0	0.0	0.0
Pretax profit	5,567.9	5,777.6	6,552.6	7,397.9	8,210.2
Income tax	(894.9)	(778.4)	(1,113.9)	(1,257.6)	(1,395.7)
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	4,673.0	4,999.2	5,438.7	6,140.2	6,814.5
Core net profit	4,495.8	4,566.3	5,438.7	6,140.2	6,814.5
Distributable Income	4,495.8	4,566.3	5,438.7	6,140.2	6,814.5
BALANCE SHEET (PHP m)					
Cash & Short Term Investments	1,728.3	2,149.4	4,693.7	6,762.7	8,644.8
Accounts receivable	7,905.7	8,771.6	9,215.4	10,000.9	10,854.0
Inventory	14,112.4	17,728.9	17,594.5	19,044.7	20,615.4
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	8,574.3	8,793.8	10,212.5	11,635.5	13,063.3
Intangible assets	3,850.0	5,548.2	5,526.6	5,505.1	5,483.6
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	4,708.9	5,341.9	4,797.0	4,643.8	4,490.6
Total assets	40,879.6	48,333.8	52,039.8	57,592.7	63,151.6
ST interest bearing debt	2,809.8	4,640.0	4,309.8	4,809.8	4,809.8
Accounts payable	9,104.6	9,797.1	10,444.5	11,305.4	12,237.8
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	1,982.1	3,164.8	1,991.9	1,991.9	1,991.9
Other liabilities	2,095.0	1,953.0	2,721.0	2,562.0	2,394.0
Total Liabilities	15,991.7	19,554.8	19,466.9	20,668.8	21,433.4
Shareholders Equity	24,887.9	28,779.0	32,572.9	36,923.8	41,718.1
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity Total liabilities and equity	24,887.9 40,879.6	28,779.0 48,333.8	32,572.9	36,923.8	41,718.1 63,151.6
Total liabilities and equity	40,679.6	40,333.0	52,039.8	57,592.7	63,131.6
CASH FLOW (PHP m)					
Pretax profit	5,567.9	5,777.6	6,552.6	7,397.9	8,210.2
Depreciation & amortisation	1,271.6	1,504.5	1,508.2	1,738.6	1,988.5
Adj net interest (income)/exp	296.9	306.7	257.6	346.9	338.0
Change in working capital	(3,217.2)	(3,987.4)	1,441.6	(1,663.0)	(1,779.5)
Cash taxes paid	(834.2)	(1,007.4)	(1,113.9)	(1,257.6)	(1,395.7)
Other operating cash flow	(36.3)	(181.2)	0.0	0.0	1.0
Cash flow from operations	2,871.1	2,412.8	8,646.1	6,562.7	7,362.4
Capex	(1,892.3)	(1,388.6)	(2,752.2)	(2,986.8)	(3,241.6)
Free cash flow	978.8	1,024.2	5,893.9	3,575.9	4,120.9
Dividends paid	(1,275.2)	(1,275.2)	(1,644.7)	(1,789.3)	(2,020.1)
Equity raised / (purchased)	0.0	0.0	(1.503.2)	0.0 500.0	0.0
Change in Debt Other invest/financing cash flow	1,258.4	3,020.0	(1,503.2)	500.0	(217.7)
Other invest/financing cash flow Effect of exch rate changes	(463.1)	(2,347.9)	(201.7)	(217.7)	(217.7)
Net cash flow	0.0 498.9	0.0 421.1	0.0 2,544.3	0.0 2,068.9	0.0 1,883.1
nec cash now	470.7	441.1	۷,۶۹۹.۵	2,000.9	1,003.1



FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	13.3	13.8	10.5	8.5	8.5
EBITDA growth	4.1	2.9	16.1	14.0	11.1
EBIT growth	2.0	(0.5)	20.3	13.7	10.4
Pretax growth	8.6	3.8	13.4	12.9	11.0
Reported net profit growth	20.5	7.0	8.8	12.9	11.0
Core net profit growth	10.5	1.6	19.1	12.9	11.0
Profitability ratios (%)					
EBITDA margin	12.7	11.5	12.1	12.7	13.0
EBIT margin	10.4	9.1	9.9	10.4	10.5
Pretax profit margin	10.2	9.3	9.5	9.9	10.1
Payout ratio	27.3	25.5	30.2	29.1	29.6
DuPont analysis					
Net profit margin (%)	8.5	8.0	7.9	8.2	8.4
Revenue/Assets (x)	1.3	1.3	1.3	1.3	1.3
Assets/Equity (x)	1.6	1.7	1.6	1.6	1.5
ROAE (%)	20.2	18.6	17.7	17.7	17.3
ROAA (%)	11.7	10.2	10.8	11.2	11.3
Liquidity & Efficiency					
Cash conversion cycle	92.4	96.9	98.4	93.1	93.1
Days receivable outstanding	51.0	48.2	47.1	46.3	46.3
Days inventory outstanding	121.9	119.7	120.1	115.1	115.1
Days payables outstanding	80.5	71.1	68.8	68.3	68.3
Dividend cover (x)	3.7	3.9	3.3	3.4	3.4
Current ratio (x)	2.1	2.1	2.3	2.3	2.5
Leverage & Expense Analysis					
Asset/Liability (x)	2.6	2.5	2.7	2.8	2.9
Net gearing (%) (incl perps)	12.3	19.7	4.9	0.1	net cash
Net gearing (%) (excl. perps)	12.3	19.7	4.9	0.1	net cash
Net interest cover (x)	19.2	18.0	26.4	22.3	25.3
Debt/EBITDA (x)	0.7	1.1	0.8	0.7	0.6
Capex/revenue (%)	3.5	2.2	4.0	4.0	4.0
Net debt/ (net cash)	3,063.6	5,655.4	1,607.9	39.0	(1,843.1)

Source: Company; Maybank IBG Research



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September 12, 2023 9



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