

# Nam Long Investment (NLG VN)

## Positioned to thrive

### Reiterate BUY with lower TP of VND46,100

Maintain BUY but lower our TP to VND46,100, based on new assumptions regarding the real estate market's recovery. We forecast FY23 NPATMI of VND660b as we expect improvement in 2H23 as handovers should accelerate at the Izumi (169ha, Dong Nai), Southgate (165ha, Long An) and Mizuki (22ha, Ho Chi Minh City) projects, as well as recognizing proceeds from the divestment of the Paragon project (25%) and a commercial land sale in District 9. Although NLG has risen 18% already YTD, it's still trading at 19% discount to RNAV. We believe the discount will narrow due to the company's robust development plans and healthy financial position. Transfer coverage to Nguyen Le Tuan Loi.

### Earnings bottomed out in 2Q23

NLG's 2Q23 net profit rose 9% YoY to VND121b despite a 23% YoY decrease in revenue to VND953b. This positive outcome can be attributed to the company's accelerated progress in handing over low-rise units in the Southgate project at the end of Jun'23. Additionally, the profit from the JV reached VND37b, primarily due to deliveries at the Mizuki project. It's worth noting that revenue from this project was not consolidated, causing the discrepancy between revenue growth and net profit growth. As a result, 1H23 revenue was VND1,188b (-35% YoY) while NPATMI was VND128b (+14.7% YoY), achieving 24% and 19% of our forecast, respectively.

### Breaking through legal barriers

We anticipate that the streamlined government approval processes in Dong Nai Province will be advantageous for both Izumi City and Paragon. NLG has been dealing with prolonged administrative procedures for these two projects since FY22. We are optimistic the recent encouragement by the government to Dong Nai authorities to address legal obstacles will result in improved progress for the two projects. Regarding Izumi City, NLG is in the process of seeking approval to modify the masterplan for its unreleased phases (expected to be approved in 4Q23), which includes reducing unit sizes to make them more affordable. We anticipate that NLG will introduce the next phases of Izumi City in FY24. As for Paragon, NLG is awaiting for the update regarding ownership title for foreign investors in its enterprise registration certificate.

### Top-tier developer with strong financial stability

We favour NLG for several reasons. Firstly, the company boasts a high-quality project portfolio, which we expect will generate significant cash flow and drive earnings over the next five years. Secondly, NLG is in a robust financial position, with a net debt-to-equity ratio of just 0.1x. This strong financial standing positions NLG favourably compared to other developers, especially in the current challenging market environment.

FYE Dec (VND b)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	5,206	4,339	4,965	9,161	16,700
EBITDA	1,246	894	1,027	1,895	1,647
Core net profit	1,885	1,175	1,288	1,702	1,526
Core EPS (VND)	4,923	3,059	3,364	4,444	3,984
Core EPS growth (%)	68.2	(37.9)	10.0	32.1	(10.3)
Net DPS (VND)	869	852	201	501	501
Core P/E (x)	13.0	10.1	10.9	8.2	9.2
P/BV (x)	2.8	1.3	1.5	1.3	1.2
Net dividend yield (%)	1.4	2.7	0.5	1.4	1.4
ROAE (%)	25.9	13.1	13.8	16.8	13.6
ROAA (%)	10.1	4.6	4.5	5.4	4.2
EV/EBITDA (x)	23.8	19.7	23.0	11.9	14.4
Net gearing (%) (incl perps)	3.7	10.6	32.5	20.3	24.5
Consensus net profit	-	-	607	852	833
MIBG vs. Consensus (%)	-	-	112.2	99.7	83.2

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## BUY

Share Price VND 36,600  
 12m Price Target VND 46,100 (+26%)  
 Previous Price Target VND 52,900

### Company Description

NLG is a mid-sized property developer which develops affordable and midrange properties in HCMC, Long An, Dong Nai, Can Tho and Hai Phong.

### Statistics

52w high/low (VND) 40,000/17,650  
 3m avg turnover (USDm) 5.1  
 Free float (%) 56.0  
 Issued shares (m) 383  
 Market capitalisation VND14.0T  
 USD578M

### Major shareholders:

Nguyen Xuan Quang 11.6%  
 IBEWORTH PTE LTD 8.2%  
 CTCB Vietnam Equity Fund 4.4%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(6)	7	(9)
Relative to index (%)	(5)	(2)	(7)

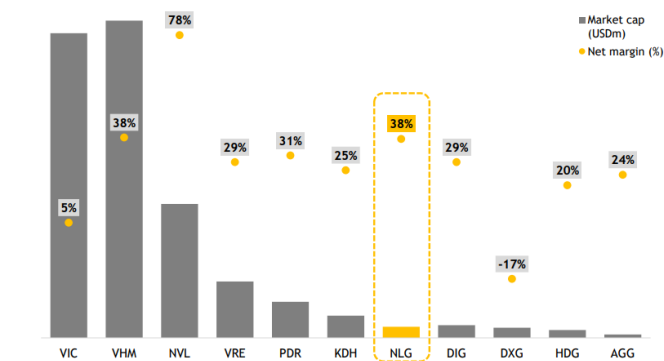
Source: FactSet

ESG@MAYBANK IBG  
 Tear Sheet Insert

## Value Proposition

- A pioneer of affordable housing, NLG decided to focus on developing USD30-50k apartment units even when high-end real estate was the trend during 2005-08. This led to overwhelming sales and NLG's claim as the leader in the affordable segment. Its affordable housing brand (EHome) was developed internally with good cost control, and it's now well established in the market.
- Strong market research capabilities provide a competitive edge and are difficult to replicate. Rich data bank on demographics, home financing and land availability.
- Has c.700ha of township land bank outside of HCMC. Strategic investors and JV partners could help unlock latent value as urbanisation gradually takes place.

### NLG has high net margin

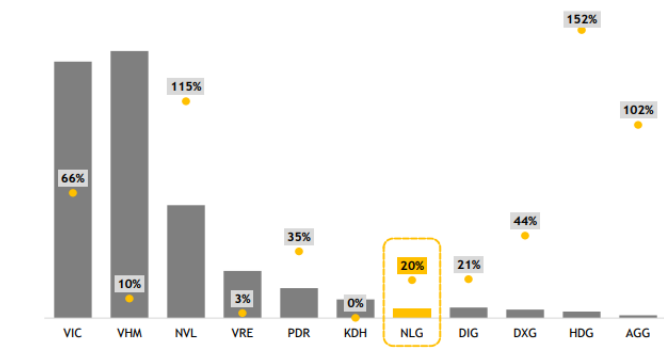


Source: Bloomberg

## Financial Metrics

- Key metric is pre-sales, but this is difficult for the market to price in under Vietnam's accounting standards. NLG's pre-sales should increase strongly post Covid in FY22.
- Land acquisitions in prior years have driven gross development value of foreseeable project pipeline within HCMC alone to ~14x FY18A revenue.
- Gross margin has been stable at >35% (excluding project sales). Could be expanded in an upcycle. Gross margin for low-rise housing could be >40%.
- Net cash position provides plenty of headroom for land acquisition.

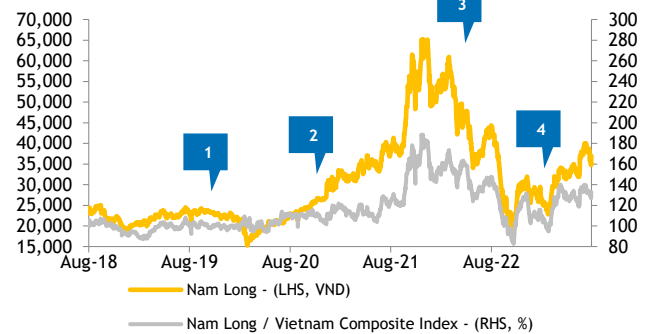
### NLG has a low gearing ratio



Source: Company

## Price Drivers

### Historical share price trend



Source: Company, Maybank IBG Research

## Swing Factors

### Upside

- Backed by improved execution capabilities when partnering with Japanese developers, NLG could acquire land faster and on a bigger scale than peers of a similar size.
- The government may launch more accommodative policies to support affordable housing. The government has been supportive, as is the World Bank.
- Waterpoint project could be more profitable than expected due to the rise in land prices in the surrounding areas over the past few years. This project is a massive 355ha township 35km by highway from HCMC.

### Downside

- Lack of infrastructure or incomplete networks could impact demand for mass-market/satellite township housing (>10km from the CBD) as traffic congestions affect commuters.
- The mass-market could become more crowded than expected in the near term.

Risk Rating & Score <sup>1</sup>	na
Score Momentum <sup>2</sup>	na
Last Updated	na
Controversy Score <sup>3</sup>	na

## Business Model & Industry Issues

- NLG develops different types of properties in greenfield and brownfield areas upon receiving the required licences from both the local government and Vietnam's Ministry of Construction.
- As one of the leading medium-sized developers in Vietnam, NLG has demonstrated its commitment to adhering to the environment and social guidelines for property development while enforcing integrity and professionalism as its core corporate culture.
- Being a labour-intensive industry, NLG has adhered to high standards in occupational safety and workers' welfare.

## Material E issues

- NLG has set environmental standards for its suppliers to meet. This standardised process for selecting building materials suppliers has helped NLG to optimise its construction value chain. This helps NLG to develop largescale urban housing projects while being able to control environmental standards of its properties.
- In NLG's biggest project, Waterpoint, in order to conserve the natural surroundings of the Vam Co Dong river, the company did not touch the 50m wide coastal natural flora ecosystem, stretching over 5.8km of the riverbank, and used the natural beach as a preserved natural park.
- NLG has a unified low building density of only 16% to 30%, with green space as a main feature in its projects, regardless of the price category of its projects.

## Material S issues

- NLG has an increasingly gender-diversified workforce, with female staff making up c.35% of the total workforce.
- NLG and its construction subsidiaries strictly enforce health, safety and environment standards at every development project.
- The company aspires to create discipline among its contractors and sub-contractors, and minimize accidents and time lost caused by injuries. As a result, the company has very few accidents during the construction stage.
- NLG and its staff performed various charitable activities in 2020, including donating 1,677 essential items to low-income workers at 20 NLG projects. It also supplied 425,000 medical items to frontline hospital workers in HCMC during Covid, 4,200 items for under-privileged people in Da Nang, Hue, Quang Nam, Quang Tri, Hai Phong and Binh Dinh, 70 tonnes of relief rice through 13 'Rice ATMs'. It also donated c.VND617m worth of clothes and blankets to victims of natural disasters.

## Key G metrics and issues

- NLG's business operations are overseen by the board of directors (BOD), which are assisted by an independent audit committee.
- NLG's BOD structure is in line with the international corporate governance standards of the OECD. Its structure is balanced and diversified in terms of experience, age, gender and nationality.
- The management team consists of the CEO and the CFO. The board appoints the CEO, who reports to the General Meeting of Shareholders and the BOD. The BOD also appoints the CFO on the CEO's recommendation.
- The company has engaged an independent auditor. Earnings & Young Vietnam has been the auditor for the group for the past 5 years.
- The BOD has 9 members, with 4 independent members. The BOD elects the chairperson. All BOD members are male.
- Chairman Nguyen Xuan Quang, IBEWORTH and PYN ELITE FUND are the major shareholders of NLG with 13.9%, 10.3% and 7.2% ownership respectively.
- We have not identified any controversial activities in terms of corporate governance of the company or corporate governance issues involving any members of the board/senior management team.
- Related-party transactions, which are periodically disclosed in financial statements, are mainly consolidation of the land bank from special-purpose vehicles into the company, at a similar price as the acquisition price. This is not unusual for developers in Vietnam and we have not identified any issues that may affect shareholders.

<sup>1</sup>**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. <sup>2</sup>**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. <sup>3</sup>**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: 43)					
	Particulars	Unit	2020	2021	NVL VN (2021)
E	Scope 1 GHG emissions	m tCO2e	N/A	N/A	N/A
	Scope 2 GHG emissions	m tCO2e	N/A	N/A	N/A
	<b>Total</b>	<b>m tCO2e</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
	Scope 3 GHG emissions	m tCO2e	N/A	N/A	N/A
	<b>Total</b>	<b>m tCO2e</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
	GHG intensity (Scope 1 and 2)	tCO2e/t	N/A	N/A	N/A
	Scope 1 emission intensity	tCO2e/MWh	N/A	N/A	N/A
	Green material used in construction	%	5%	5%	7%
	Water recycled as % of usage	%	0%	0%	75
	Hazardous waste 3R rate	%	0%	0%	0%
	% of recycled material used	%	0%	0%	0%
	% of debt from green instruments	%	0%	0%	0%
	Scope 1 GHG emissions	m tCO2e	N/A	N/A	N/A
	Scope 2 GHG emissions	m tCO2e	N/A	N/A	N/A
S	% of women in workforce	%	37%	37%	39%
	% of women in management roles	%	0%	0%	33%
	Total employee training attendance	Attendances	N/A	N/A	14,448
G	Board salary as % of reported net profit	%	3.6%	2.4%	0.1%
	Independent director tenure <10 years	%	33%	33%	50%
	Women directors on board % 0% 0% 0% 33%	%	0%	0%	33%
	Distribution to shareholders	%	100%	100%	100%

Qualitative Parameters (Score: 33)	
a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?	<i>The company has started to recognise various policies covering different aspects of ESG but it has no fixed KPIs yet.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	<i>No</i>
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	<i>No</i>
d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>No</i>
e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>The company is using more environment friendly materials, and focusing on providing more green space in its developments.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes</i>

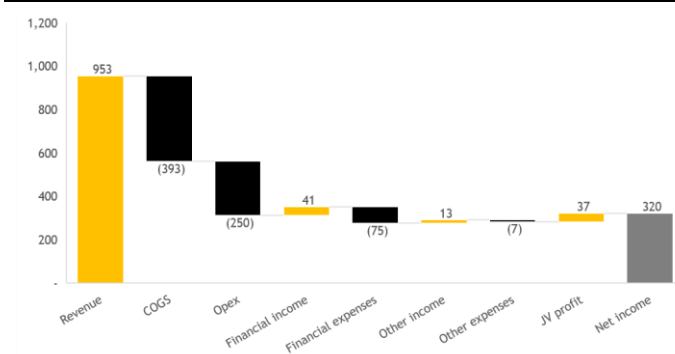
Target (Score: 100)		
Particulars	Target	Achieved
Using green materials in construction	100%	5%
Net-zero carbon emissions by 2050	Net 0	N/A
Impact		
NA		
Overall Score: 42		
As per our ESG matrix, Nam Long Investment (NLG VN) has an overall score of 42.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	59	29
Qualitative	25%	-33	-8
Target	25%	100	25
<b>Total</b>			<b>42</b>

As per our ESG assessment, NLG already has good and established ESG practices. The company is developing medium/long-term targets but needs to make significantly more effort to track and improve its quantitative "E" metrics. NLG's overall ESG score is 42, which makes its ESG rating slightly below average in our view, mainly as its awareness of ESG is still nascent (average ESG rating = 50).

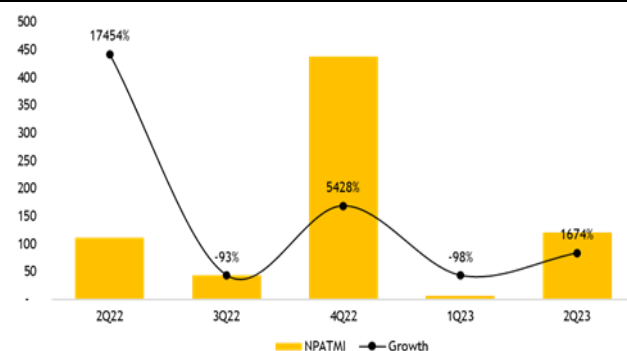
# 1. Focus chart

**Fig 1: 2Q23 profit contribution - robust performance despite absence of extraordinary income (VND b.)**



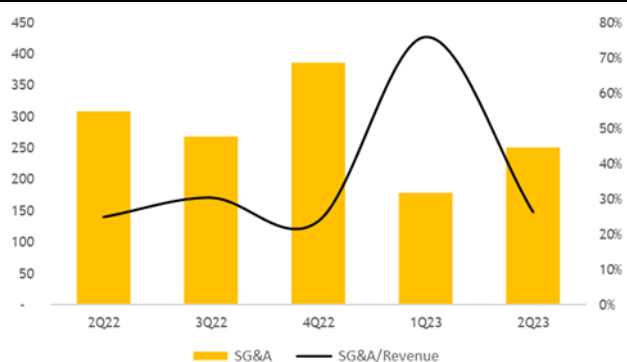
Source: Company

**Fig 2: Resilient recovery thanks to delivery of Southgate project yields positive results in 2Q23 (VND b.)**



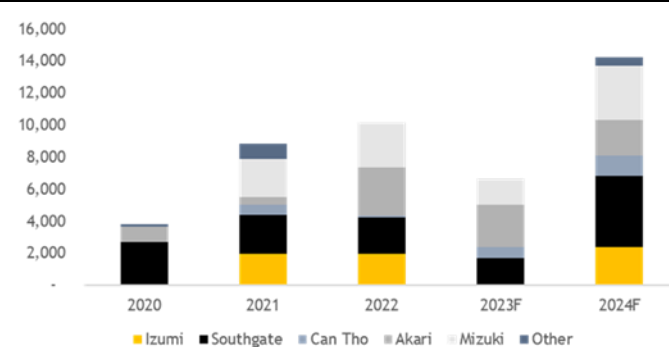
Source: Company

**Fig 3: SG&A/Revenue - 2Q23 selling expenses steady vs 1Q23, positioned for future earnings growth (VND b.)**



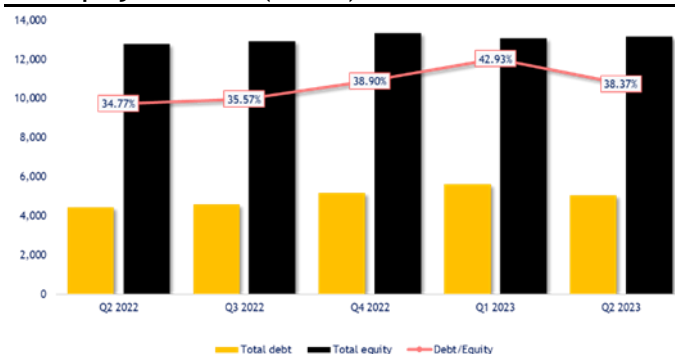
Source: Company

**Fig 4: Pre-sales projection - robust pre-sales to fuel substantial cash flow generation and earnings growth in FY24 (VND b.)**



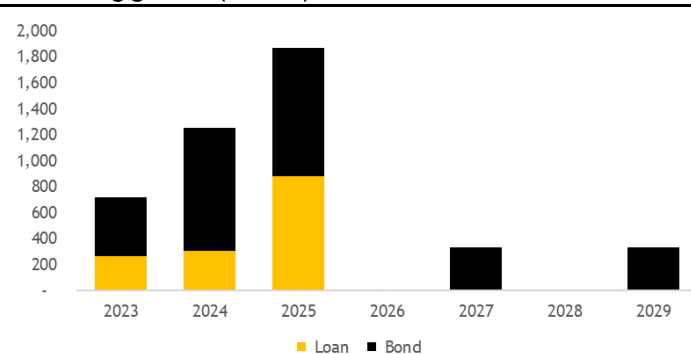
Source: Company, Maybank IBG Research

**Fig 5: Leverage ratio - low gearing ratio acting as a booster for future project success (VND b.)**



Source: Company, Maybank IBG Research

**Fig 6: Loan repayment schedule - easing from FY25 supporting for earning growth (VND b.)**



Source: Company, Maybank IBG Research

Fig 7: Construction progress of the key projects

Projects	Location	Sales launch	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Mizuki P1	Binh Chanh	4Q17												
Mizuki P2&3	Binh Chanh	2Q21												
Akari P1	Binh Tan	2Q19												
Akari P2&3	Binh Tan	2022												
Southgate (valora)	Long An	4Q19												
Southgate (ehome)	Long An	2021												
Izumi	Dong Nai	2022												
Nam Long 2 (ehomeS)	Can Tho	2023												
Nam Long 2 (valora)	Can Tho	2022												
Nam Long Hai Phong (valora)	Hai Phong	n/a												
Nam Long Hai Phong (ehome)	Hai Phong	n/a												
Waterpoint P2	Long An	n/a												
Paragon Dai Phuoc	Dong Nai	n/a												

Source: Company, Maybank IBG Research

## 2. Forecasts and valuation

For FY23, we forecast total new sales value of VND6,068b, -40% YoY. We expect sales to surge in 2H23, driven by various offerings, including affordable Ehome units in Southgate, EhomeS social housing in Cần Thơ, Nguyễn Sơn (Mizuki), Flora properties in Mizuki Park and Akari City, and Valora properties in Southgate. NLG's projects target a variety of customers and can ensure it meets demand during good as well as tough times. During upbeat market conditions, demand for high-end segment is usually strong, whereas in downturns homebuyers may prefer mid to low-end segment.

Fig 8: Key items of forecast

Items (VND b.)	FY22	FY23e	%YoY	Note
<b>Revenue</b>	<b>4,339</b>	<b>4,965</b>	<b>14.4%</b>	
- Real estate	4,083	4,066	-0.4%	Delivery of units at Southgate, Izumi, and Can Tho.
- Construction service	256	660	158.4%	Service revenue comes from providing services at Mizuki Park.
- Project sales	-	238		Bulk sale of 5,470m2 of land at the Kyoto Residence project (District 9, HCMC).
<b>Gross profit</b>	<b>1,984</b>	<b>2,084</b>	<b>5.1%</b>	
%GPM	46%	42%		
Selling expenses	(511)	(517)	1.2%	
Admin expenses	(644)	(722)	12.1%	
%SG&A/Revenue	27%	25%		
Financial income	386	267	-30.7%	- Profit from divestment of 25% of Paragon Dai Phuoc for an estimated VND 178b - We estimate that interest income will decrease in 2023 (in both cash and cash equivalents) due to the significant investment in Ehome projects and other relatively large commercial projects.
Financial expenses	(199)	(299)	50.6%	
JV profit	25	235	856.3%	Mainly coming from the delivery of 700 Flora and Valora units at Mizuki Park.
<b>Pretax profit</b>	<b>1,070</b>	<b>1,218</b>	<b>13.8%</b>	
<b>Net profit after tax and minority interest</b>	<b>556</b>	<b>660</b>	<b>18.7%</b>	

Source: Maybank IBG Research

Maintain BUY on NLG with a lower target price of VND46,100 (20% upside potential). This recommendation is based on our valuation approach, which incorporates the revalued net asset value methodology for ongoing projects (Akari, Mizuki, Southgate, Izumi, Cần Thơ and VSIP Hai Phong) and book value for other projects without specific development plans (Waterpoint Phase 2, Paragon Đại Phước and others). It is worth noting that this valuation is conservative in nature.

**Fig 9: Valuation**

Residential projects	Method	RNAV	Ownership	NLG
Akari	RNAV	5,692	50%	2,846
Mizuki	RNAV	4,358	50%	2,179
Southgate	RNAV	4,274	50%	2,137
Izumi	RNAV	12,365	65%	8,050
Cần Thơ	RNAV	1,155	100%	1,155
Hải Phòng (Ehome)	RNAV	355	50%	177
Waterpoint GD2	P/B	1,454	100%	2,327
Paragon Đại Phước	P/B	1,261		2,017
Khác	Book value	490		490
<b>Total</b>	<b>RNAV</b>			<b>21,378</b>
<b>Discount factor</b>	<b>0%</b>			<b>-</b>
<b>Total RNAV</b>				<b>21,378</b>
Cash and shortterm investment				2,372
Borrowings				(6,047)
<b>Company value</b>				<b>17,703</b>
No. of shares (VND mn.)				384.1
Current price (VND)				37,700
<b>Target price (VND)</b>				<b>46,100</b>
<b>Dividend yield</b>				<b>1.3%</b>

Source: Maybank IBG Research



FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
<b>Key Metrics</b>					
P/E (reported) (x)	8.0	13.4	10.9	8.2	9.2
Core P/E (x)	13.0	10.1	10.9	8.2	9.2
P/BV (x)	2.8	1.3	1.5	1.3	1.2
P/NTA (x)	nm	nm	nm	nm	nm
Net dividend yield (%)	1.4	2.7	0.5	1.4	1.4
FCF yield (%)	5.2	nm	nm	11.3	nm
EV/EBITDA (x)	23.8	19.7	23.0	11.9	14.4
EV/EBIT (x)	24.4	20.6	23.3	12.0	14.7

**INCOME STATEMENT (VND b)**

Revenue	5,205.5	4,338.8	4,964.6	9,161.0	16,700.3
EBITDA	1,246.4	893.8	1,026.9	1,895.5	1,647.4
Depreciation	(30.0)	(35.6)	(12.0)	(22.1)	(40.3)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	1,216.3	858.2	1,014.9	1,873.4	1,607.1
Net interest income / (exp)	332.5	187.1	(31.7)	(81.4)	(74.6)
Associates & JV	91.1	24.5	234.7	159.1	147.4
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	1,639.9	1,069.8	1,217.9	1,951.1	1,679.9
Income tax	(161.9)	(204.3)	(243.6)	(585.3)	(336.0)
Minorities	407.1	309.3	313.8	336.0	181.8
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	1,885.1	1,174.8	1,288.2	1,701.8	1,525.7
Core net profit	1,885.1	1,174.8	1,288.2	1,701.8	1,525.7

**BALANCE SHEET (VND b)**

Cash & Short Term Investments	3,111.6	3,773.3	1,384.8	2,813.4	1,723.7
Accounts receivable	1,934.2	3,569.7	3,569.9	5,729.2	9,777.2
Inventory	15,489.9	14,828.5	19,319.4	18,485.4	20,358.9
Property, Plant & Equip (net)	78.0	153.7	191.4	260.9	387.6
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	3,003.9	4,763.4	5,268.3	6,131.1	6,949.7
<b>Total assets</b>	<b>23,617.6</b>	<b>27,088.5</b>	<b>29,733.7</b>	<b>33,419.9</b>	<b>39,197.0</b>
ST interest bearing debt	1,292.7	1,804.1	2,916.4	2,979.1	3,029.5
Accounts payable	585.0	981.3	772.8	739.4	814.4
LT interest bearing debt	2,315.4	3,375.2	3,187.6	3,068.0	2,921.2
Other liabilities	5,897.0	7,613.0	8,319.0	10,729.0	15,184.0
<b>Total Liabilities</b>	<b>10,090.0</b>	<b>13,773.4</b>	<b>15,195.5</b>	<b>17,515.9</b>	<b>21,949.0</b>
Shareholders Equity	8,929.4	8,990.0	9,626.2	10,656.0	11,818.1
Minority Interest	4,598.2	4,325.1	4,912.1	5,248.1	5,429.9
<b>Total shareholder equity</b>	<b>13,527.7</b>	<b>13,315.1</b>	<b>14,538.2</b>	<b>15,904.0</b>	<b>17,248.0</b>
<b>Total liabilities and equity</b>	<b>23,617.6</b>	<b>27,088.5</b>	<b>29,733.7</b>	<b>33,419.9</b>	<b>39,197.0</b>

**CASH FLOW (VND b)**

Pretax profit	1,639.9	1,069.8	1,217.9	1,951.1	1,679.9
Depreciation & amortisation	30.0	35.6	12.0	22.1	40.3
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	686.4	(701.3)	(3,594.3)	991.5	(1,519.1)
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	1,295.5	(225.0)	(3,260.4)	1,634.9	(846.4)
Capex	(18.7)	(111.7)	(50.6)	(57.7)	(56.4)
Free cash flow	1,276.9	(336.7)	(3,311.0)	1,577.3	(902.8)
Dividends paid	(332.7)	(327.4)	(76.8)	(192.0)	(192.0)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	443.8	1,574.0	924.7	(56.9)	(96.4)
Other invest/financing cash flow	650.5	(248.3)	74.6	100.3	101.4
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	2,038.5	661.6	(2,388.5)	1,428.6	(1,089.8)



FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	134.8	(16.6)	14.4	84.5	82.3
EBITDA growth	358.3	(28.3)	14.9	84.6	(13.1)
EBIT growth	388.5	(29.4)	18.3	84.6	(14.2)
Pretax growth	61.6	(34.8)	13.8	60.2	(13.9)
Reported net profit growth	125.8	(37.7)	9.6	32.1	(10.3)
Core net profit growth	125.8	(37.7)	9.6	32.1	(10.3)
<b>Profitability ratios (%)</b>					
EBITDA margin	23.9	20.6	20.7	20.7	9.9
EBIT margin	23.4	19.8	20.4	20.4	9.6
Pretax profit margin	31.5	24.7	24.5	21.3	10.1
Payout ratio	17.7	27.9	6.0	11.3	12.6
<b>DuPont analysis</b>					
Net profit margin (%)	36.2	27.1	25.9	18.6	9.1
Revenue/Assets (x)	0.2	0.2	0.2	0.3	0.4
Assets/Equity (x)	2.6	3.0	3.1	3.1	3.3
ROAE (%)	25.9	13.1	13.8	16.8	13.6
ROAA (%)	10.1	4.6	4.5	5.4	4.2
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.3	2.0	2.0	1.9	1.8
Net gearing (%) (incl perps)	3.7	10.6	32.5	20.3	24.5
Net gearing (%) (excl. perps)	3.7	10.6	32.5	20.3	24.5
Net interest cover (x)	na	na	32.0	23.0	21.5
Debt/EBITDA (x)	2.9	5.8	5.9	3.2	3.6
Capex/revenue (%)	0.4	2.6	1.0	0.6	0.3
Net debt/ (net cash)	496.5	1,406.0	4,719.2	3,233.7	4,227.0

Source: Company; Maybank IBG Research

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