September 18, 2023

Maybank Sekuritas Indonesia

Materials

Indonesia

Semen Indonesia (SMGR IJ)

The Empire strikes back

BUY

Share Price	IDR 7,000
12m Price Target	IDR 8,600 (+25%)

Initiate coverage of SMGR with IDR8,600 TP

We initiate coverage of Semen Indonesia (SMGR) with BUY and TP of IDR8,600, based on a target FY23E EV/EBITDA of 7.9x, within -1SD of its 10-year mean. Our TP also implies 19.5x FY23E P/E. We believe SMGR's size and brand equity should put it ahead of the competition. We forecast FY23-25E revenue to grow by 8.7%/5.4%/4.4% YoY. We also forecast attractive div. yields at 4.5/5.1/5.8% for FY23-25E, respectively. Risks to our call include economic uncertainty, the 14 Feb-24 presidential election, and the government's carbon initiatives.

On the offensive to gain market share

The acquisition of Semen Baturaja (SMBR) in 2022 and Holcim (SMCB) in 2019 has increased SMGR's market share from 38% pre-acquisition to 52% as of 7M23. With the acquisitions done, SMGR can now focus on integrating the two plants into its ecosystem to further enlarge its market share. We expect market share to consolidate at 49.5%, up +200bps from 47.5% in FY22, and forecast SMGR's sales volume to increase to 37.7/39.0/40.4m tonnes in FY23E/24E/25E from 35.2m tonnes in FY22.

Margins are increasing

We believe EBIT and net margin will expand due to economies of scale and forecast opex-to-revenue to drop to 0.16x for all FY23E-25E from 0.17x in FY22, resulting in a higher EBIT margin of 13.2%/13.3%/13.5% for FY23E/24E/25E. Meanwhile, lower finance costs should result in higher net margin of 7.5%/8.1%/8.7% for FY23-25E, respectively, from 6.5% for FY22. However, we do not expect any major improvements in gross margin and expect it to stabilize at 29.3%/29.6%/29.7% in FY23/24/25E.

Prime beneficiary of rising infrastructure budget

SMGR typically receives the highest allocation of government projects. We expect SMGR to benefit from several governmental projects, such as Ibu Kota Negara (IKN) and infrastructure construction. Furthermore, the government has an infrastructure budget of IDR392t and IDR423t for 2023-2024, increasing by +7.2% and +7.8% YoY, respectively. As a result, we expect FY23E/24E/25E revenue to rise by 8.7%/5.4%/4.4% YoY to IDR39.6t/41.7t/43.5t, respectively.

FYE Dec (IDR b)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	36,702	36,379	39,559	41,678	43,518
EBITDA	8,660	7,890	8,135	8,557	8,914
Core net profit	2,047	2,365	2,974	3,549	4,075
Core EPS (IDR)	344	397	440	526	604
Core EPS growth (%)	(27.0)	15.4	11.0	19.4	14.8
Net DPS (IDR)	188	172	220	263	302
Core P/E (x)	21.0	16.6	15.9	13.3	11.6
P/BV (x)	1.1	0.9	1.1	1.0	0.9
Net dividend yield (%)	2.6	2.6	3.1	3.8	4.3
ROAE (%)	5.5	5.8	6.8	7.7	8.3
ROAA (%)	2.5	2.9	3.5	4.2	4.9
EV/EBITDA (x)	7.2	6.5	7.0	6.3	5.7
Net gearing (%) (incl perps)	34.5	16.2	10.5	4.0	net cash
Consensus net profit	-	-	2,726	3,273	3,604
MIBG vs. Consensus (%)	-	-	9.1	8.4	13.1

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Company Description

Semen Indonesia is a government-owned cement company, which has the largest market share in Indonesia.

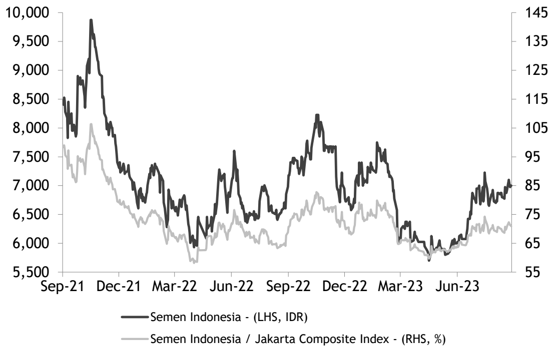
Statistics

52w high/low (IDR)	8,227/5,700
3m avg turnover (USDm)	4.5
Free float (%)	48.8
Issued shares (m)	5,962
Market capitalisation	IDR41.7T
	USD2.7B

Major shareholders:

Indonesian government	51.2%

Price Performance



	-1M	-3M	-12M
Absolute (%)	2	15	6
Relative to index (%)	1	11	11

Source: FactSet

Link to sector note:

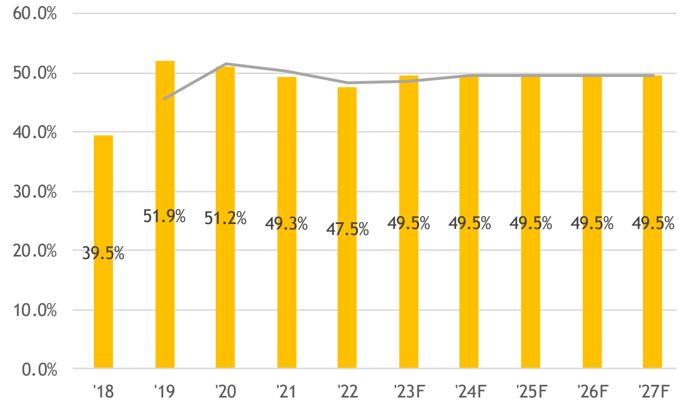
Indonesia Cement - Good growth potential | POSITIVE **INITIATION**

ESG@MAYBANK IBG
Tear Sheet Insert

Value Proposition

- The largest cement company, by sales volume and capacity, in Indonesia. It had 52% market share by 7M23.
- The only cement company in Indonesia with diverse operations on three main islands (Java, Sulawesi and Sumatera).
- These diverse locations help SMGR to tap demand across the country faster than competitors.
- Negatively impacted by industry oversupply and higher input costs, lowering margins.

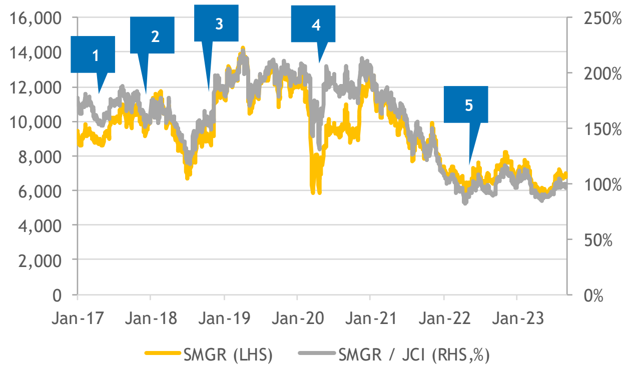
SMGR's market share



Source: Company, Maybank IBG Research

Price Drivers

Historical share price trend



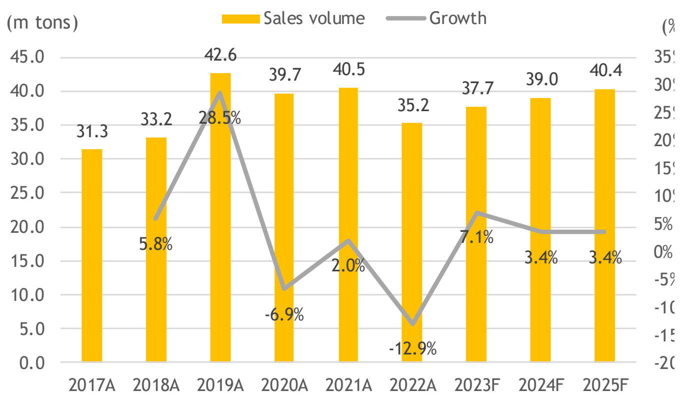
Source: Company, Maybank IBG Research

1. Earnings under pressure due to higher commodity prices and IDR depreciation.
2. Better-than-expected results due to cost efficiencies.
3. Acquisition of SMCB.
4. Onset of Covid-19 pandemic.
5. Rising coal prices from commodity boom in FY22.

Financial Metrics

- Forecast revenue to increase, driven by sales volume growth.
- Protected from volatile coal prices, resulting in stable gross margins.
- Deleveraging trend leading to a healthier balance sheet and allows SMGR to maintain above 25% dividend payout ratio.

SMGR's sales volume



Source: Company, Maybank IBG Research

Swing Factors

Upside

- Domestic demand recovery driven by the property sector and other infrastructure projects.
- Major supply cuts by existing players, which will bring supply and demand to a healthier level.
- Largest market share and geographical footprint amongst all the cement producers in Indonesia.

Downside

- Not protected from the oversupply situation in the cement industry.
- Price intervention by the government.
- Upcoming elections might hinder demand.

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Risk Rating & Score[1]	32.4
Score Momentum[2]	-2.1
Last Updated	19 Apr 2023
Controversy Score[3] (Updated: 19 Apr 2023)	1 - Operations incidents

Business Model & Industry Issues

- SMGR has made considerable efforts to implement its Sustainable Development Goals (SDGs) since 2009. Within 10 years, SMGR has made significant progress in reducing carbon emissions and increasing the use of alternative fuels, putting it on track to achieving its targets in 2024. Its diverse presence across the country also helps to empower the local communities via its partnership programmes, especially on the outer islands.
- Being an SOE, SMGR has higher requirements and responsibilities with regards to serving the local communities and conserving the environment. This is demonstrated by its higher allocation to its CSR budget, of about 6% of its net profit (an average of 1.5% among its peers).
- Overall, we believe SMGR's significant efforts and commitment towards ESG initiatives will ensure the broad sustainability of its business as the nation's largest cement company with market share of c.53% in 2019, post-acquisition of Holcim Indonesia (SMCB IJ).

Material E issues

- In 2018, SMGR obtained 14001 ISO certification. This is an international standard that requires a structured-management approach towards environment sustainability.
- SMGR has managed to reduce its carbon emission by 17%, to 590kg CO_2/tonne cement compared to 708kg CO_2/tonne in 2010.
- Numerous initiatives have been implemented to conserve the natural environment through more environmentally-friendly mining, with greenbelt areas surrounding the mine and reclamation and revegetation of post-mine sites. SMGR also uses industrial waste and biomass as alternative fuels and is also pursuing efficiencies in water usage and conservation of flora and fauna in the post-mine areas, which are repurposed for agriculture and aquaculture.

Material S issues

- Due to the nature of the cement business, most employees are male (88% in 2022). There were no reports of employees being paid below the minimum wage.
- With strong enforcement of health and worker safety awareness, SMGR reported a consistent decline in in lost time injury frequency rate , to 0.21 in 2022, from 1.28 in 2018.
- Within 10 years of its implementation, 73,000 people receive benefits of its partnership programme in cement distribution. The programme helps to empower local communities in entrepreneurial development.
- As one of the realisations of its commitment in its SDGs, SMGR allocated IDR110b for its CSR programme in 2022 (4.7% of FY19 net profit). The programme involves local communities.

Key G metrics and issues

- Being an SoE, SMGR belongs to the Government of Indonesia (GoI), which directly owns SMGR via 1,000 series A shares and controls 51.01% of series B shares.
- Through the series-A shares, the GoI has four main authorities, namely: (1) appointment of the Board of Commissioners (BoC) and the Board of Directors (BoD); (2) change of capital structure and use of profits; (3) change of articles of associations; and (4) M&A and divestments.
- The BoC consists of eight members, with one female (12.5%). There are two independent commissioners on the board.
- The BoD consists of six members, all of whom are male.
- Every year, there is a minimum of two meetings, namely the BoC meeting and the BoC coordination meeting with the BoD. In 2022, there were 12 joint meetings of the BoC and BoD.
- The total remuneration for the BoC and BoD was c.4.5% of SMGR's FY22 net profit. This is relatively in line with peers' average.
- In its 2019 AGM, SMGR changed its external auditor to PWC, from Deloitte. The reason why SMGR replaced its external auditor to PWC was not disclosed.
- According to local media reports, the Corruption Eradication Committee is investigating a corruption case at Perusahaan Gas Negara (PGAS IJ), when SMGR's current CEO, Mr. Hendi Prio Santoso, was serving as CEO. He was re-appointed as SMGR's CEO at the AGM in May'20.
- For the first time in history in Jan'15, President Joko Widodo instructed all SOE cement producers to cut cement prices.
- In 2019, SMGR completed the acquisition of 80.6% stake in Holcim Indonesia (SMCB IJ) from LafargeHolcim for an enterprise value of USD1.75b. For the acquisition, SMGR secured an USD1.28b syndicate loan. SMCB is the third largest cement producer in the country, with c.14% market share (based on capacity). The transaction implies EV/capacity of USD117/tonne, which is similar to SMGR's valuation. Post the acquisition, SMGR's domestic cement market share increased to c.53% from 38%.

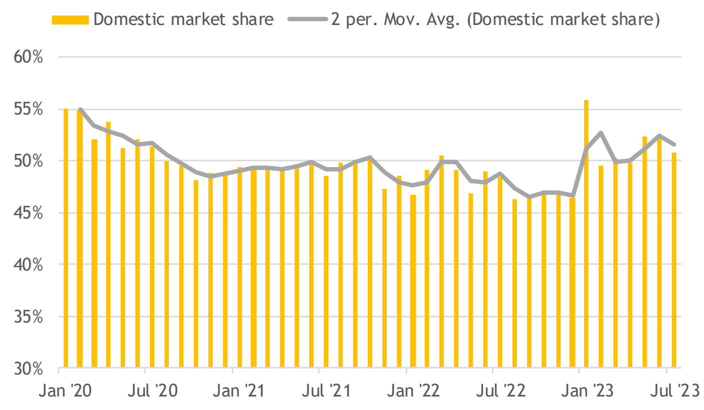
[1]***Risk Rating & Score*** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. [2]***Score Momentum*** - indicates changes to the company's score since the last update - a negative integer indicates a company's improving risk score; a positive integer indicates a deterioration. [3]***Controversy Score*** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

1. Investment thesis

1.1 Market share recovery

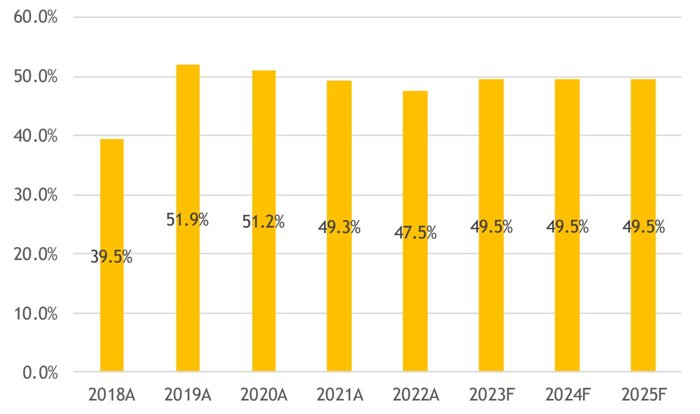
SMGR gained significant market share in early 2023. This was done through leveraging strong brand equity, promotions, and good pricing strategies. We expect SMGR to maintain this position and consolidate market share at 49% for the rest of the year. With the growing cement industry in Indonesia, we expect the 49% market share to translate into 6.2% sales volume growth to 37.4m tonnes in FY23E.

Fig 1: SMGR - historical monthly market share



Source: Company, ASI, Maybank IBG Research

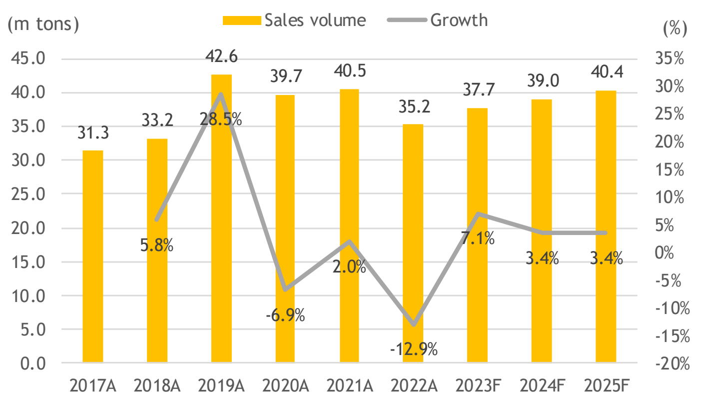
Fig 2: SMGR - market share forecasts



Source: Company, ASI, Maybank IBG Research

Meanwhile, we also expect this growth to continue onwards to 49.5% and 49.8% in FY24-25E, resulting in a 4.3% and 3.0% increase in sales volume to 39m and 40.5m tonnes.

Fig 3: SMGR - sales volume

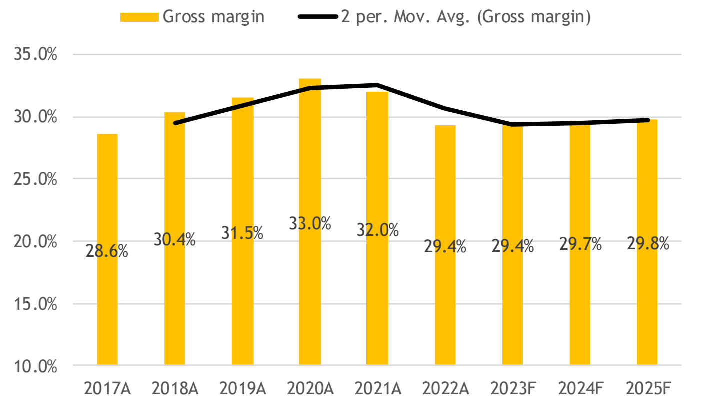


Source: Company, ASI, Maybank IBG Research

1.2 Margin expansion

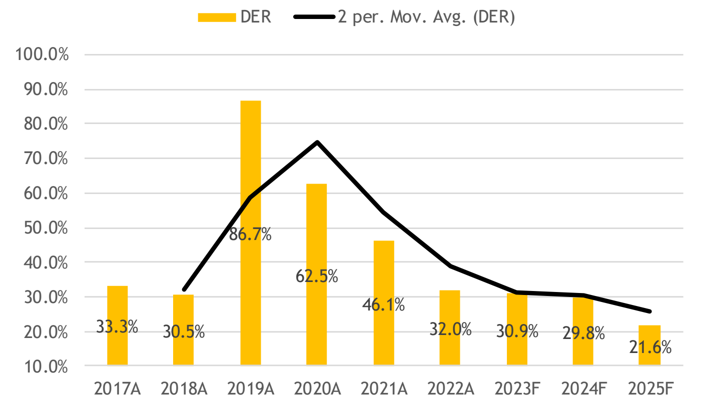
SMGR was impacted only slightly by the increase in coal prices in FY22 as it receives 100% allocation of domestic market obligation (DMO) priced coal resource. With other costs being somewhat stagnant, we do not expect any major improvements in gross margin. However, we expect higher EBIT and net margins.

Fig 4: SMGR - gross margin



Source: Company, Maybank IBG Research

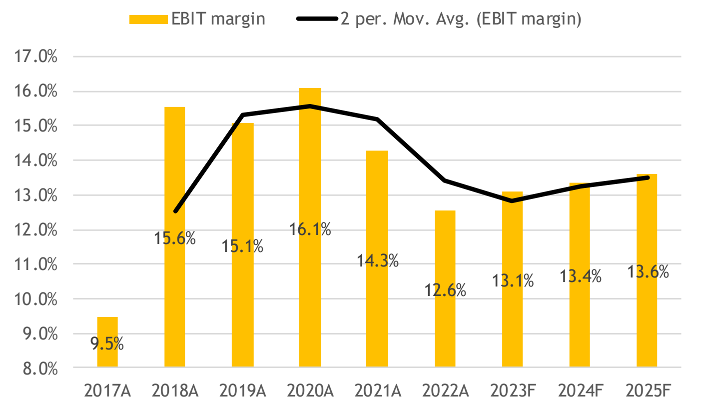
Fig 5: SMGR - debt-to-equity ratio (DER)



Source: Company, Maybank IBG Research

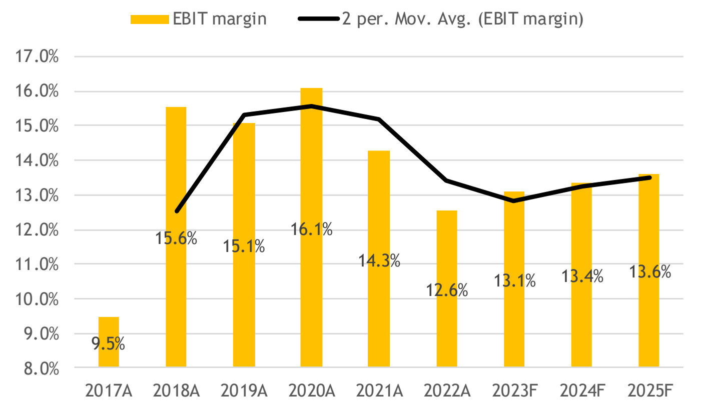
As competition is abating and volume starts to recover, we expect SMGR going forward will be able to maintain a stable level of SG&A as % of revenue, resulting in a 13.1%/13.4%/13.6% EBIT margin in FY23E-25E. Meanwhile, with no major capex planned for the near future, we expect improving debt-to-equity (DER) ratio will steadily reduce financing cost. We expect the ratio of finance cost as % of EBIT to drop from 31% in FY22 to 22%/19%/13% in FY23-25E. This should result in a higher net margin of 7.4%/8.1%/8.9%, recovering from 6.5% in FY22.

Fig 6: SMGR - EBIT margin



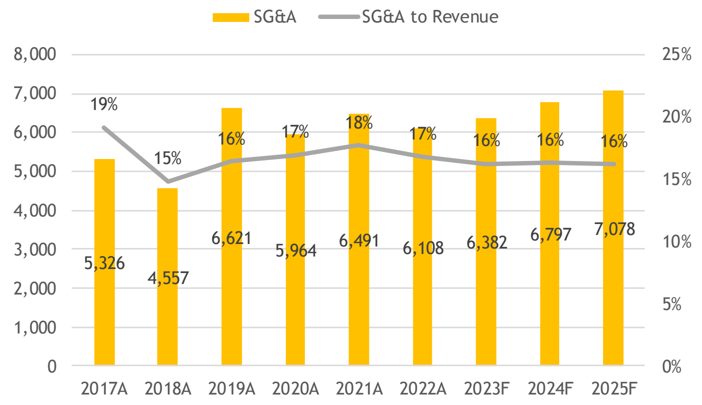
Source: Company, Maybank IBG Research

Fig 7: SMGR - net margin



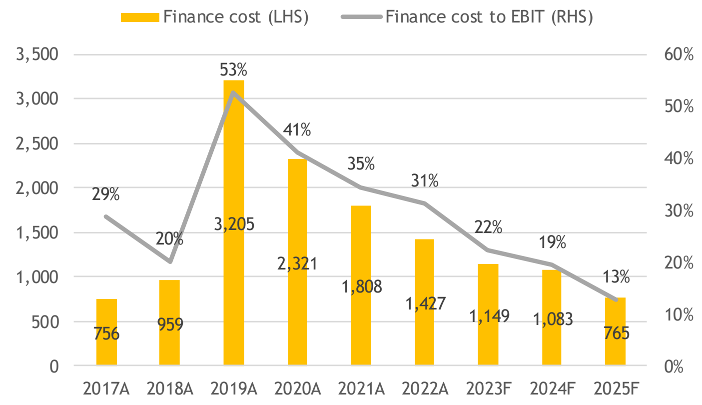
Source: Company, Maybank IBG Research

Fig 8: SMGR - SG&A cost



Source: Company, Maybank IBG Research

Fig 9: SMGR - finance cost

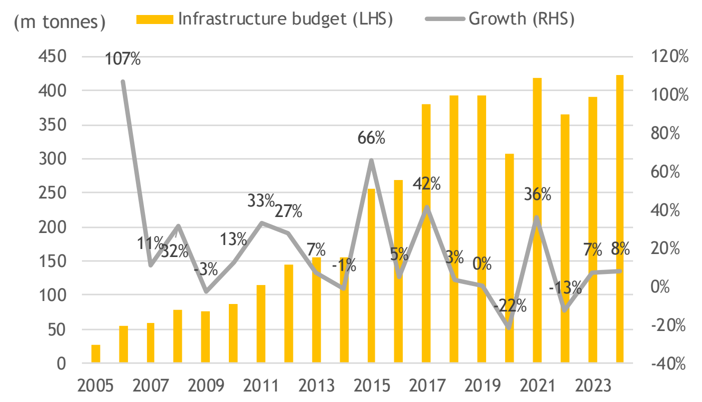


Source: Company, Maybank IBG Research

1.3 Primary beneficiary of government projects

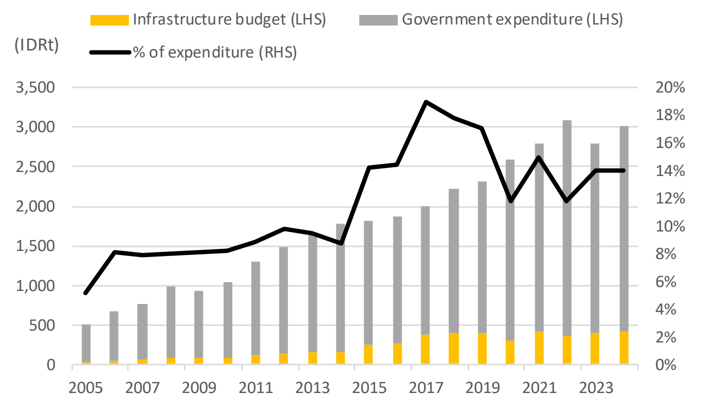
SMGR receives the largest amount of quota for governmental projects, such as IKN and other infrastructure construction. We believe SMGR has a 'safety net' to its sales volume due to this. Moreover, we have seen the government continuously putting emphasis on infrastructure in Indonesia. In 2022, the government allocated IDR365.8t for infrastructure, accounting for 11.8% of government expenditure. The government has increased this to IDR392.0t and IDR422.7t for FY23-24E.

Fig 1: Indonesia's infrastructure budget



Source: Company, Maybank IBG Research

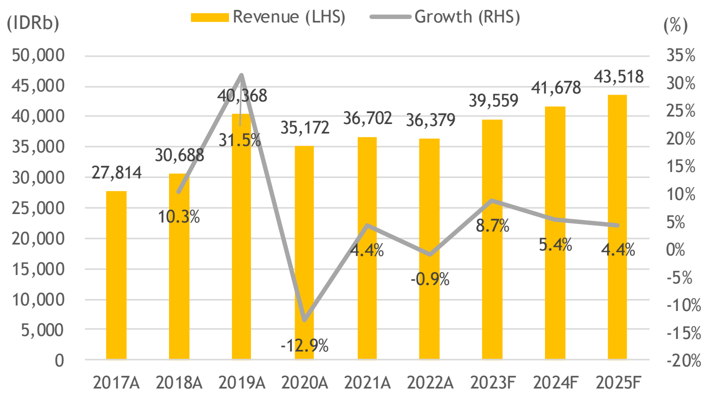
Fig 2: Infrastructure budget to total government expenditure



Source: Company, Maybank IBG Research

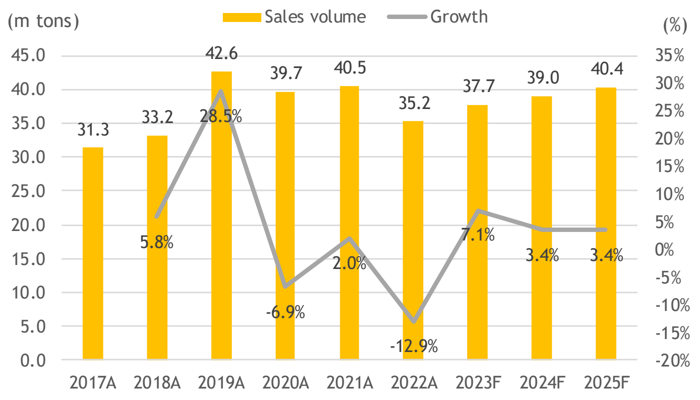
With support from the government, we expect SMGR to experience revenue growth of 7.9%/6.2%/4.8% YoY for FY23E-25E respectively, driven by sustained sales volume growth instead of ASP increases.

Fig 3: SMGR - revenue



Source: Company, Maybank IBG Research

Fig 4: SMGR - sales volume



Source: Company, Maybank IBG Research

Fig 5: Regulation No.9 of 2022 by the Coordinating Minister of the Economy

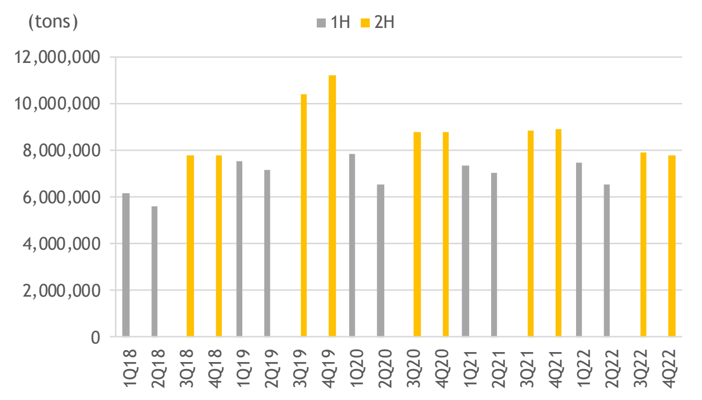
	Sectors	Number of projects	Location
1	Roads and bridges	53	Various
2	Harbour	21	Various
3	Airports	6	Papua and Java
4	Railway	14	Sumatra, Sulawesi and Java
5	Regional	10	Various
6	Housing	2	National
7	Dam and irrigation	55	Various
8	Water and sanitation	13	Java and Bali
9	Beach embankment	1	Java
10	Energy	20	Various
11	Education	1	Java
12	Tourism	1	Java
13	Plantation	1	Papua

Source: Maybank IBG Research

1.4 Expecting demand to recover in 2H23

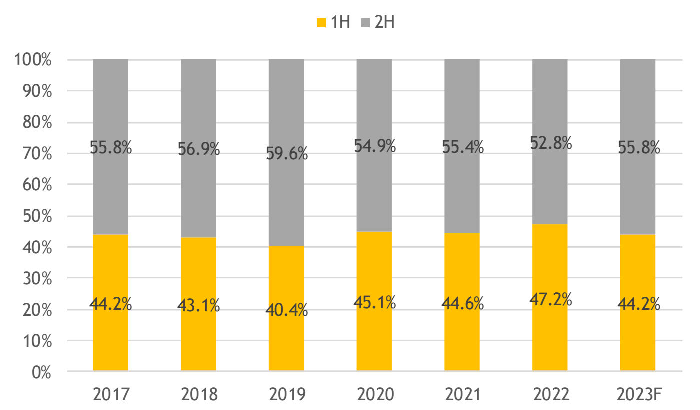
We observe seasonality in the cement sector wherein the past 5 years, 2H consumption averaged 56% of total full-year consumption. This is also true for SMGR as 56% of sales volume came in the 2H.

Fig 15: SMGR - sales volume seasonality



Source: Company, ASI, Maybank IBG Research

Fig 16: SMGR - sales volume contribution



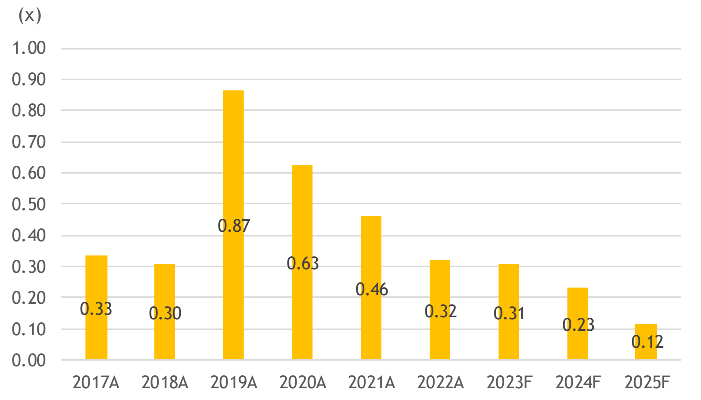
Source: Company, Maybank IBG Research

As a result, we expect the second half recovery to benefit SMGR and expect domestic cement sales to reach 32.2m tonnes this year, or an additional 17.9m tonnes in FY23E from 14.2m tonnes in 1H23.

1.5 Continuous balance sheet deleveraging

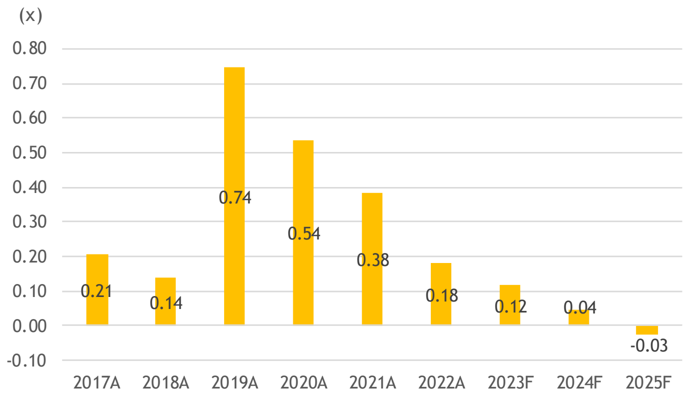
After a period of inorganic growth over the past few years, we expect SMGR to focus on integrating its acquisitions into its large ecosystem. We do not expect any further acquisitions and instead SMGR should start paying off its debt. We expect gross debt-to-equity ratio (DER) to trend downwards, pointing to a healthier balance sheet where we forecast gross DER to reach 0.31/0.23/0.12 in FY23-25E respectively.

Fig 17: SMGR - gross DER



Source: Company, Maybank IBG Research

Fig 18: SMGR - net DER



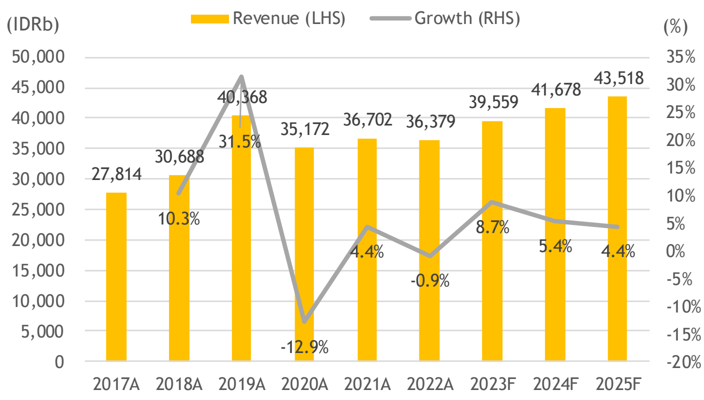
Source: Company, Maybank IBG Research

Meanwhile, with its debt continuously dropping, we believe SMGR's net DER to continue falling until ultimately becoming a net cash company by 2025E with a net DER of -0.03.

2. Financial analysis

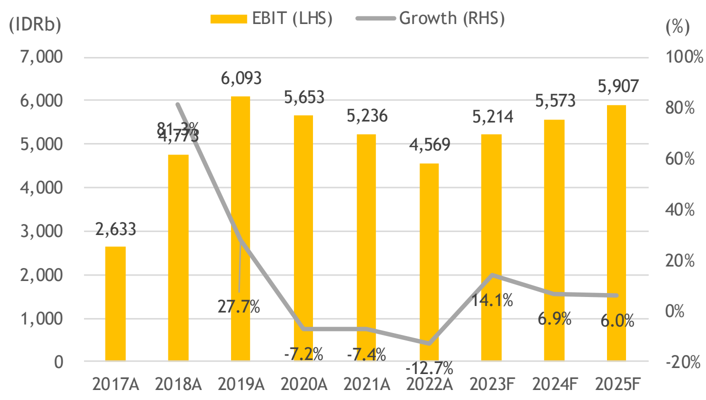
We expect revenue to continue growing, driven by increasing sales volume due to SMGR's growing market share rather than ASP increases. As a result, we do not expect gross margin to expand. However, lower SG&A cost and finance cost should result in higher EBIT margin and net margin. We believe growing profitability to be sustained for the foreseeable future and expect an earnings CAGR of 6.7% for FY20-25E.

Fig 19: SMGR - revenue forecasts



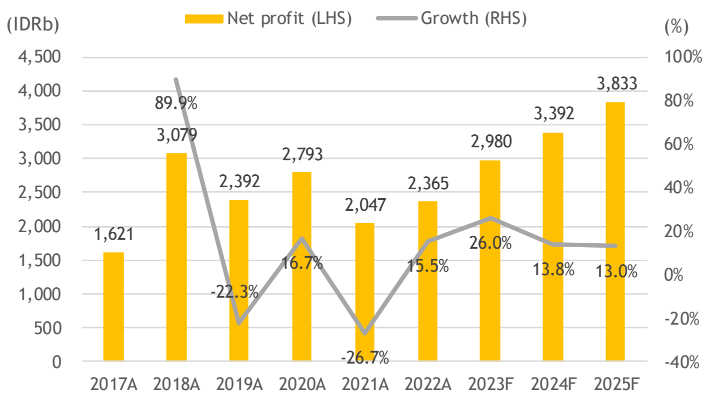
Source: Company, Maybank IBG Research

Fig 20: SMGR - EBIT forecasts



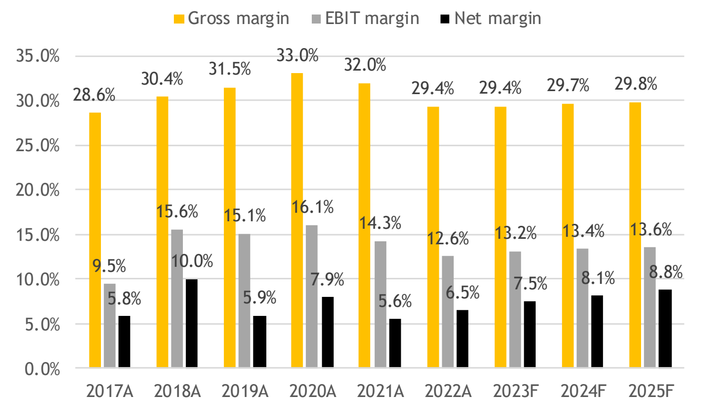
Source: Company, Maybank IBG Research

Fig 21: SMGR – net profit forecasts



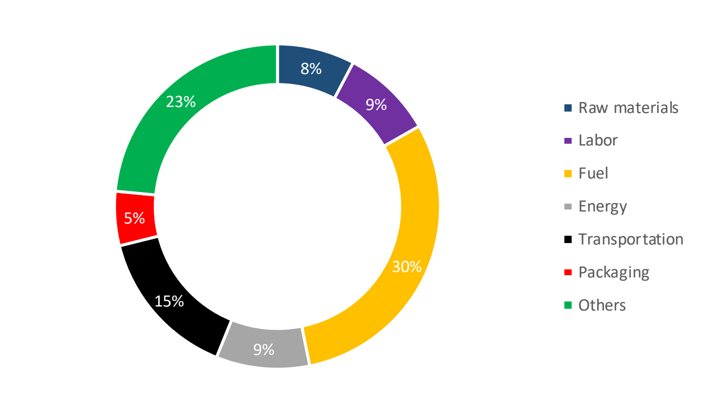
Source: Company, Maybank IBG Research

Fig 22: SMGR - margins



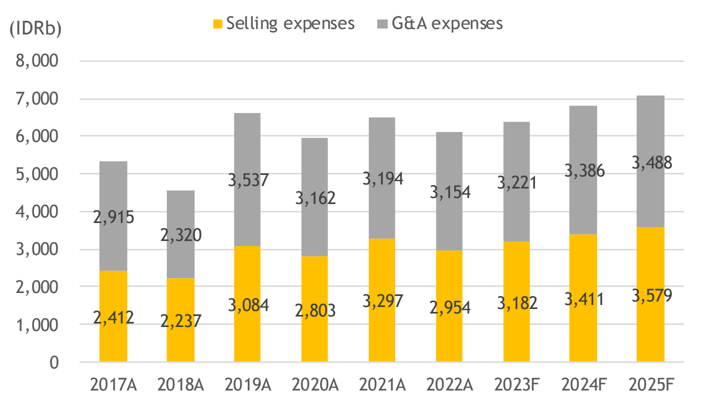
Source: Company, Maybank IBG Research

Fig 23: SMGR - cost structure



Source: Company, Maybank IBG Research

Fig 24: SMGR - operating expense structure

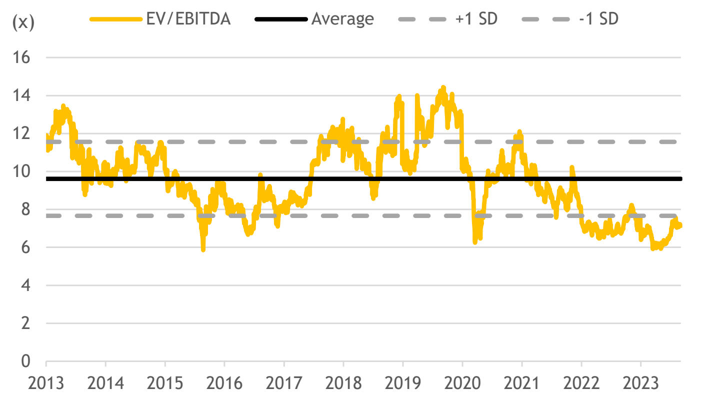


Source: Company, Maybank IBG Research

3. Valuation

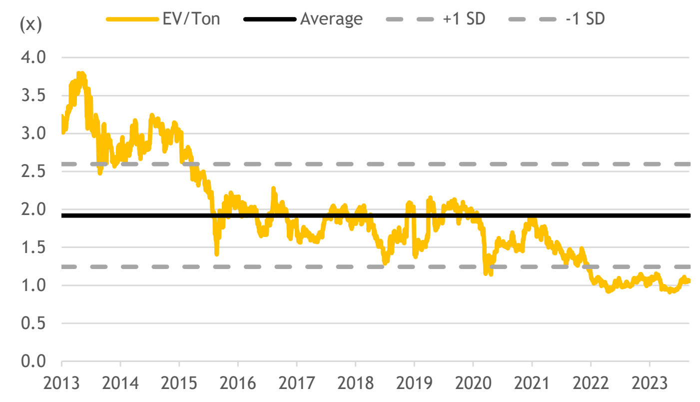
We initiate coverage of Semen Indonesia (SMGR IJ) with BUY and IDR8,600 TP, implying 19.5x FY23E P/E. We set our target price based on FY23E EV/EBITDA target of 7.9x, within -1SD of its 10-year mean. We also base the valuation on its FY23E EV/tonne of 1.1x, within -1SD of its 10-year mean. We believe SMGR is trading at a significant discount to its historical value and this period provides a good entry point into the proxy of the cement sector.

Fig 25: SMGR - EV/EBITDA



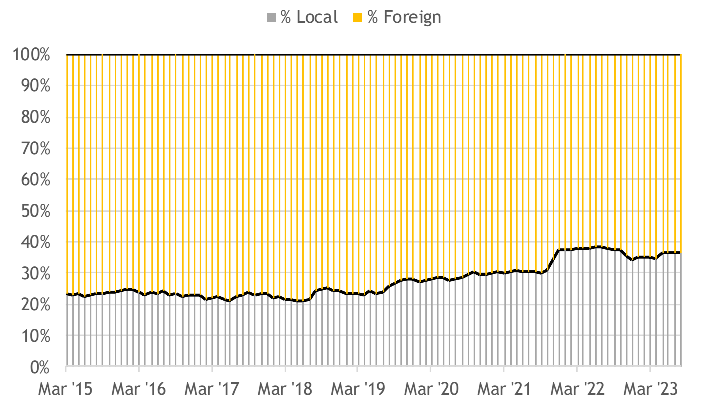
Source: Company, Maybank IBG Research

Fig 26: SMGR - EV/tonne



Source: Company, Maybank IBG Research

Fig 27: SMGR - foreign ownership vs local ownership



Source: Company, Maybank IBG Research

4. Risks

4.1 Less appetite for home improvements

Home improvement is one of the sources of demand for cement. The upcoming elections might deter customers from making any large purchases, resulting in a worsening in sentiment for home improvements.

4.2 Economic uncertainties

A recession may dampen growth potential of the cement industry in Indonesia.

4.3 Carbon initiatives

The government is planning carbon trading and carbon tax initiatives. As cement production emits large amounts of CO2 emissions, this might affect the profitability of cement players in Indonesia.

4.4 Political uncertainty

With the 2024 elections approaching, the extent of the government's focus on infrastructure remains uncertain. The impact on the industry will depend on who is elected, and the projects that will be launched.

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	27.9	17.5	15.9	13.3	11.6
Core P/E (x)	21.0	16.6	15.9	13.3	11.6
P/BV (x)	1.1	0.9	1.1	1.0	0.9
P/NTA (x)	nm	nm	nm	nm	nm
Net dividend yield (%)	2.6	2.6	3.1	3.8	4.3
FCF yield (%)	0.0	0.0	0.0	0.0	0.0
EV/EBITDA (x)	7.2	6.5	7.0	6.3	5.7
EV/EBIT (x)	11.9	11.2	10.9	9.7	8.6
INCOME STATEMENT (IDR b)					
Revenue	36,702.3	36,378.6	39,559.1	41,677.9	43,517.6
EBITDA	8,659.6	7,890.4	8,134.9	8,557.3	8,913.6
Depreciation	(3,423.5)	(3,321.2)	(2,927.7)	(3,004.3)	(3,038.7)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	5,236.1	4,569.1	5,207.1	5,553.1	5,874.9
Net interest income /(exp)	(1,637.1)	(1,328.8)	(1,050.9)	(807.1)	(392.6)
Associates & JV	(32.7)	2.4	(16.7)	(20.3)	(24.1)
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	(28.3)	56.3	56.3	56.3	56.3
Pretax profit	3,538.0	3,299.0	4,195.9	4,782.0	5,514.6
Income tax	(1,420.5)	(799.8)	(1,087.7)	(1,098.3)	(1,305.5)
Minorities	(70.5)	(134.2)	(134.2)	(134.2)	(134.2)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	2,046.9	2,365.0	2,973.9	3,549.5	4,074.8
Core net profit	2,046.9	2,365.0	2,973.9	3,549.5	4,074.8
BALANCE SHEET (IDR b)					
Cash & Short Term Investments	2,955.0	6,007.3	8,488.7	9,068.4	7,025.8
Accounts receivable	5,690.9	5,521.3	6,004.1	6,325.6	6,604.9
Inventory	4,547.8	4,848.5	5,610.2	5,321.9	5,584.3
Property, Plant & Equip (net)	58,839.1	57,806.0	57,072.6	56,277.2	55,419.8
Intangible assets	2,500.6	2,498.3	2,337.3	2,161.9	2,014.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	7,233.0	6,278.6	5,284.5	5,881.1	5,900.0
Total assets	**81,766.3**	**82,960.0**	**84,797.4**	**85,036.0**	**82,548.8**
ST interest bearing debt	3,564.7	998.6	998.6	4,362.6	1,289.5
Accounts payable	7,855.3	8,095.9	8,423.1	8,838.4	9,214.7
LT interest bearing debt	14,171.5	12,668.6	12,686.6	6,789.0	4,464.6
Other liabilities	13,300.0	13,957.0	13,426.0	12,773.0	13,135.0
Total Liabilities	**38,891.3**	**35,720.7**	**35,534.1**	**32,763.3**	**28,103.7**
Shareholders Equity	38,513.5	42,748.2	44,772.2	47,781.6	49,953.9
Minority Interest	4,361.5	4,491.1	4,491.1	4,491.1	4,491.1
Total shareholder equity	**42,875.0**	**47,239.4**	**49,263.3**	**52,272.8**	**54,445.1**
Total liabilities and equity	**81,766.3**	**82,960.0**	**84,797.4**	**85,036.0**	**82,548.8**
CASH FLOW (IDR b)					
Pretax profit	3,538.0	3,299.0	4,195.9	4,782.0	5,514.6
Depreciation & amortisation	3,423.5	3,321.2	2,927.7	3,004.3	3,038.7
Adj net interest (income)/exp	1,637.1	1,328.8	1,050.9	807.1	392.6
Change in working capital	2,074.7	(1,212.3)	(504.4)	3,208.4	(3,253.2)
Cash taxes paid	(1,227.9)	(1,035.8)	(1,087.7)	(1,098.3)	(1,305.5)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	8,504.6	7,312.6	6,701.2	7,395.1	7,485.1
Capex	(1,738.7)	(1,838.8)	(1,700.0)	(1,700.0)	(1,700.0)
Free cash flow	6,765.9	5,473.8	5,001.2	5,695.1	5,785.1
Dividends paid	(1,116.9)	(1,024.1)	(1,487.0)	(1,774.7)	(2,037.4)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	0.0	0.0	0.0	0.0	0.0
Other invest/financing cash flow	(5,963.1)	(1,397.4)	(3,584.5)	(6,204.6)	(1,217.1)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(314.2)	3,052.3	(70.2)	(2,284.3)	2,530.6

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	4.4	(0.9)	8.7	5.4	4.4
EBITDA growth	(4.5)	(8.9)	3.1	5.2	4.2
EBIT growth	(7.4)	(12.7)	14.0	6.6	5.8
Pretax growth	1.4	(6.8)	27.2	14.0	15.3
Reported net profit growth	(26.7)	15.5	25.7	19.4	14.8
Core net profit growth	(26.7)	15.5	25.7	19.4	14.8
Profitability ratios (%)					
EBITDA margin	23.6	21.7	20.6	20.5	20.5
EBIT margin	14.3	12.6	13.2	13.3	13.5
Pretax profit margin	9.6	9.1	10.6	11.5	12.7
Payout ratio	54.6	43.3	50.0	50.0	50.0
DuPont analysis					
Net profit margin (%)	5.6	6.5	7.5	8.5	9.4
Revenue/Assets (x)	0.4	0.4	0.5	0.5	0.5
Assets/Equity (x)	2.1	1.9	1.9	1.8	1.7
ROAE (%)	5.5	5.8	6.8	7.7	8.3
ROAA (%)	2.5	2.9	3.5	4.2	4.9
Liquidity & Efficiency					
Cash conversion cycle	19.6	9.6	13.4	14.4	11.4
Days receivable outstanding	57.0	55.5	52.4	53.2	53.5
Days inventory outstanding	66.2	65.8	67.4	67.1	64.2
Days payables outstanding	103.6	111.7	106.4	105.9	106.3
Dividend cover (x)	1.8	2.3	2.0	2.0	2.0
Current ratio (x)	1.1	1.4	1.7	1.4	1.5
Leverage & Expense Analysis					
Asset/Liability (x)	2.1	2.3	2.4	2.6	2.9
Net gearing (%) (incl perps)	34.5	16.2	10.5	4.0	net cash
Net gearing (%) (excl. perps)	34.5	16.2	10.5	4.0	net cash
Net interest cover (x)	3.2	3.4	5.0	6.9	15.0
Debt/EBITDA (x)	2.0	1.7	1.7	1.3	0.6
Capex/revenue (%)	4.7	5.1	4.3	4.1	3.9
Net debt/ (net cash)	14,781.3	7,659.9	5,196.6	2,083.3	(1,271.8)

Source: Company; Maybank IBG Research

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