

Shakey's Pizza Asia Ventures (PIZZA PM)

Get a slice of the action

1H23 results in line; maintain BUY

PIZZA posted 2Q23/1H23 net income of PHP288m/PHP489m, 66%/96% higher YoY and in line with our forecast/consensus, at 50%/48% of FY23E forecasts. Factoring in: (i) a higher average revenue per store; (ii) increase in higher-margin dine-in sales; (iii) effective cost management; and (iv) c.5% ASP hike in 2H23, we raise our FY23/24E earnings forecast by 11%/12% to PHP1.1b/PHP1.3b, which translates to a higher DCF-based TP of PHP12 (+16%). Maintain BUY.

Strong topline-driven growth

2Q23/1H23 revenue grew by 53%/69% to PHP3.8b/PHP6.9b, mainly driven by higher volumes in both dine-in and off-premise channels, a noted increase in celebrations during the period, and contributions from new store additions. In 2Q23, 79 stores were added. This translates to a total of 164 new stores in 1H23, 158 of which are higher-margin *Potato Corner* stores. While this is in line with our FY23 store rollout forecast of 317, we raise our FY23/24E revenue forecast by 6%/12% to reflect a higher average revenue per store of PHP5m, which translates to a 25% YoY growth (1H23: +40% YoY).

Margins should continue to expand

The strong 1H23 revenue growth, which was partially attributable to the aggressive expansion of higher-margin *Potato Corner* and the resurgence of higher-margin dine-in sales to 60% of total sales (FY22: 55%, FY19: 60%), was complemented by PIZZA's active cost management, such that GPM/EBITM rose by 68bps/115bps from 1Q23. In 2H23, we expect PIZZA to raise prices by another c.5%, which, together with the expected stabilisation of the price of potatoes and cheese, should expand GPM/EBITM by another 160bps/110bps by YE23E.

Trading at attractive levels

Our FY23/24E earnings adjustments translate to a DCF-based TP of PHP12. Trading at a 31% discount, at 14x, to its peers' average FY23E PER of 21x, we reiterate our BUY call on PIZZA. PIZZA should continue to benefit from the recovery in consumption, which we forecast to grow by 6%/7% YoY in FY23/24E.

FYE Dec (PHP m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	5,480	10,142	14,973	17,272	19,764
EBITDA	936	2,010	2,456	3,004	3,671
Core net profit	123	874	1,088	1,301	1,694
Core EPS (PHP)	0.08	0.52	0.65	0.77	1.01
Core EPS growth (%)	nm	573.5	24.4	19.6	30.2
Net DPS (PHP)	0.02	0.03	0.03	0.03	0.03
Core P/E (x)	131.0	14.7	14.3	12.0	9.2
P/BV (x)	2.8	1.8	1.9	1.7	1.4
Net dividend yield (%)	0.2	0.4	0.3	0.3	0.3
ROAE (%)	2.2	13.2	14.4	14.9	16.7
ROAA (%)	1.0	5.8	5.8	6.3	7.8
EV/EBITDA (x)	20.6	8.8	8.4	6.7	5.1
Net gearing (%) (incl perps)	51.9	67.5	62.4	48.3	28.2
Consensus net profit	-	-	1,141	1,294	1,486
MIBG vs. Consensus (%)	-	-	(4.7)	0.6	14.0

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BUY

Share Price	PHP 9.26
12m Price Target	PHP 12.00 (+30%)
Previous Price Target	PHP 10.30

Company Description

Shakey's is the leading Full Service Pizza Chain and Full Service Restaurant Chain in the Philippines.

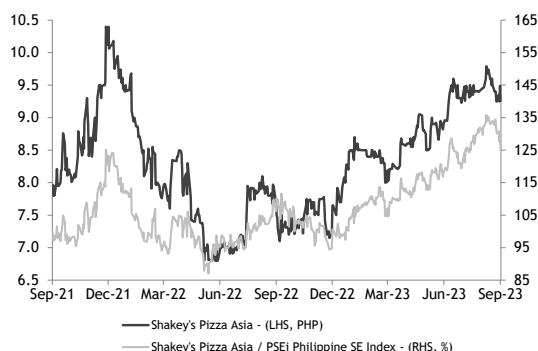
Statistics

52w high/low (PHP)	9.79/7.10
3m avg turnover (USDm)	0.0
Free float (%)	23.0
Issued shares (m)	1,684
Market capitalisation	PHP15.6B
	USD274M

Major shareholders:

Century Pacific Group, Inc.	51.0%
Arran Investment Pte. Ltd.	16.8%
JE Holdings	9.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(2)	4	23
Relative to index (%)	(5)	6	14

Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

Value Proposition

- PIZZA is the top full-service restaurant and pizza chain in the Philippines, with 1,857 stores across 5 brands (including 1,506 *Potato Corner* stores) as of 1Q23.
- PIZZA has among the most developed delivery systems in the country such that it was able to operate seamlessly during the pandemic.
- PIZZA maintains at least 1 month of inventory cover and longer for *Shakey's*, which is the market leader in full-service restaurants.
- As the market leader that caters to the upper middle class to high-income sector, PIZZA is able to adjust its pricing to pass on cost hikes, without significantly impacting its market share. PIZZA also changes promotions and bundles to sustain margins during inflationary periods.

PIZZA's 1Q23 results highlights



Source: Company

Price Drivers

Historical share price trend



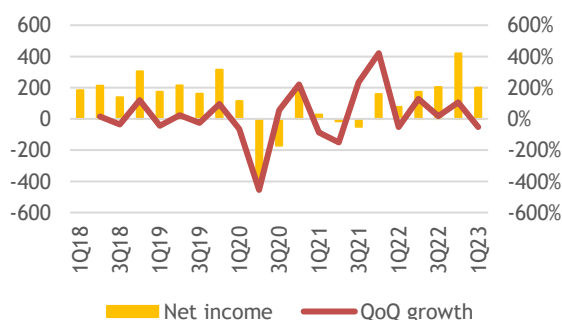
Source: Company, Maybank IBG Research

- On 15 Dec 2016, PIZZA listed on the PSE.
- In Jan 2018, PIZZA announced that FY17 marked the fastest growth so far in terms of store network. It added 24 new stores in 2017.
- In Sep 2018, the BSP reported that 3Q18 consumer confidence index fell to -7.1%, and cited high commodity prices, low income, higher household expenses, high unemployment, and no increases in income as the main reasons for consumers' negative outlook for the next quarter and year ahead.
- On 12 Mar 2020, the first Covid-19-related lockdown was implemented in the Philippines.
- In Dec 2021, PIZZA launched its vegan pizza, and it also announced its acquisition of *Potato Corner*.

Financial Metrics

- PIZZA's earnings growth will be expansion-driven, as we expect it to rollout an average of 341/291 stores annually in FY23/24E. Its sustained leadership should enable it to pass on costs to customers, keeping its GPMs stable at 22% or higher, which should translate to earnings growth of 12%/18% YoY.
- With minimal debt and healthy cash flow, the company has the flexibility to maximise opportunities to grow further through either expansion or acquisition.

Quarterly net income



Source: Company

Swing Factors

Upside

- Improvement in employment rates from sustained economic reopening, growth in the IT-BPO sector and increased foreign direct investments and its impact on Filipino discretionary spending.
- Resumption of workers reporting on site and return of full face-to-face classes for students.
- Continued expansion to untapped areas in the country and internationally.
- Further expansion of brand portfolio.

Downside

- High inflationary environment due to fuel price hikes and/or supply chain disruptions brought about by global events or local calamities.
- Implementation of new tax policies, which may reduce discretionary income.
- Re-implementation of strict lockdowns due to new Covid-related surges.

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Risk Rating & Score ¹	NA
Score Momentum ²	NA
Last Updated	NA
Controversy Score ³	NA

Business Model & Industry Issues

- PIZZA's sustainability framework is comprised of 3 pillars: People, Planet and Pizza. The framework serves as a guide for the company's commitment to long-term sustainability and growing responsibly.
- In its many years of operations, PIZZA hasn't had any major controversies in the E, S and G components.

Material E issues

- In FY22, PIZZA's Scope 1 and 2 greenhouse gas emissions amounted to 6,170 and 6,205 tCO₂e, respectively.
- PIZZA marked its 2nd year of being 100% plastic neutral in Jan 2021.
- In an effort to further reduce its environmental footprint while simultaneously promoting a healthier lifestyle, PIZZA launched the meat-free *Good Burger* in 2020, and expanded its healthy menu offerings in 2021 to include the *Good Nuggets* and *Good Taco Pizza*.

Material S issues

- In FY21, women comprised 50% of PIZZA's total workforce.
- A notable initiative in 2021 was the Project Near & Ready, which offers reassignment of employees to stores closer to their homes to reduce travel time to 30 minutes or less. Apart from reducing carbon emissions through shorter travel time, this boosts employee satisfaction and productivity.
- Other programmes include the *Love 'Em Down* programme in partnership with the Down Syndrome Association of the Philippines, the Special Program for Employment of Students, the seasonal employment of people with special conditions or disabilities through SMILE, and more. Partners with local suppliers nationwide to support local businesses.

Key G metrics and issues

- PIZZA has 9 board members, 3 or 33% of whom are independent directors.
- The average age of the board members is 51, and 11% are female.
- The board is comprised of 4 committees, namely Audit, Corporate Governance and Sustainability, Board Risk Oversight, and Related-Party Transactions.
- To ensure that qualifications continue to be met, PIZZA implemented an annual Board Performance Assessment. Criteria include:
 - structure, efficiency and effectiveness of the Board
 - participation and engagement of each member
 - contribution of each member to his/her respective committees
 - the performance of the management

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: 29)						
	Particulars	Unit	2020	2021	2022	JFC (2022)
E	Scope 1 GHG emissions	tCO2e	N/A	5,590.0	6,170.5	294.7
	Scope 2 GHG emissions	tCO2e	N/A	23.6	34.1	260.6
	Total	tCO2e	-	5,613.6	6,204.6	555.3
	Scope 3 GHG emissions	tCO2e	N/A	N/A	N/A	N/A
	Total	tCO2e	N/A	5,613.6	6,204.6	555.32
	Scope 1+2 emission intensity	kgCO2e/PHP m rev	N/A	801	440	N/A
	RE share of energy consumption	%	N/A	0.0%	0.0%	N/A
	Water recycled as % of usage	%	N/A	0.0%	0.0%	16.0%
	% of recycled material used	%	N/A	N/A	N/A	6.0%
	% of renewable packaging material used	%	N/A	82.5%	98.0%	51.0%
	Total waste diverted away from landfill	%	xx	xx	0.0%	N/A

S	% of women in workforce	%	N/A	44.0%	50.0%	30.2%
	% of women in management roles	%	N/A	48.0%	52.0%	N/A
	Work related injuries	number	N/A	N/A	N/A	N/A
	Average training hours per employee	hours	N/A	12	65	N/A
	Employee turnover rate	%	N/A	18.0%	19.0%	N/A

G	MD/CEO salary as % of net profit	%	N/A	49.1%	7.8%	0.5%
	Top 10 employees salary as % of profit	%	N/A	N/A	N/A	1.1%
	Independent director tenure <10 years	%	0.0%	33.0%	33.0%	44.4%
	Women directors on board	%	22.0%	11.0%	11.0%	22.2%

Qualitative Parameters (Score: 67)	
a) Is there an ESG policy in place and is there a standalone ESG Committee or is it part of the risk committee?	<i>Yes. PIZZA PM has a board level Corporate Governance and Sustainability Committee along with a Sustainability Steering Committee that oversees the sustainability initiatives of the company.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	<i>No.</i>
c) Is the company making efforts to improve/introduce healthier food options and use sustainable raw material?	<i>Yes. The company has expanded its product portfolio introducing plant-based burger, plant-based milk tea with soy milk. unMeat brand is healthier with no cholesterol, preservatives and trans-fat content. 100% of palm oil suppliers certified by the Roundtable on Sustainable Palm Oil. Potato supplier meets energy efficiency guidelines and is energy star certified.</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>GHG Emission reduction; water consumption reduction - 37 of standalone Shakey's stores now utilize onsite sewage treatment plants to treat effluents from their operations before discharging; energy consumption reduction; plastic neutrality.</i>
f) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>No. However, the company purchased 150 tonnes of plastic credit to offset its plastic packaging procured for the year.</i>

Target (Score: N/A)		
Particulars	Target	Achieved
GHG emission reduction	N/A	1.1%
Years of committing to Net Zero Plastic Waste	N/A	3 as of YE22
Impact		
N/A		
Overall score: 50		

ESG score	Weights	Scores	Final Score
Quantitative	50%	29	15
Qualitative	25%	67	17
Target	25%	50	13
Total			44

As per our ESG assessment, PIZZA has certain ESG targets integrated into its daily operations and has itemized medium-term targets. Its overall ESG score is 50 which makes its ESG rating average in our view (average ESG rating = 50).

1. 1Q23 net income in line with consensus

PIZZA posted 2Q23/1H23 net income of PHP288m/PHP489m, 66%/96% higher YoY and in line with our/consensus FY23 forecast at 50%/48%.

Fig 1: PIZZA's 2Q23/1H23 earnings

PHP m	2Q23	2Q22	% YoY	1Q23	% QoQ	1H23	1H22	% YoY	MIBG FY23E	% of FY23E
Revenues	3,769	2,470	52.6	3,132	20.4	6,901	4,080	69.1	14,191	48.6
COGS	(2,963)	(1,868)	58.6	(2,501)	18.5	(5,464)	(3,088)	77.0	(11,027)	49.6
Gross profit	806	602	34.0	631	27.8	1,437	992	44.8	3,164	45.4
GPM	21%	24%		20%		21%	24%		22%	
Operating exp	(371)	(299)	24.3	(336)	10.6	(707)	(528)	33.9	(1,561)	45.3
EBIT	435	303	43.5	295	47.4	730	465	57.2	1,603	45.6
EBIT margin	12%	12%		9%		11%	11%		11%	
Interest expense	(87)	(78)	11.7	(84)	4.1	(171)	(141)	21.6	(446)	38.4
Interest income	0	0	34.2	0	19.2	0	0	7.0	0	
Others - net	4	4	-7.2	12	-66.7	16	8	98.5	70	22.8
Pre-tax profit	352	229	53.3	223	57.5	575	332	73.3	1,227	46.9
Tax expense	(64)	(56)	14.4	(23)	181.9	(86)	(82)	5.3	(248)	34.7
Effective tax rate	18%	24%		10%		15%	25%		20%	
Net income	288	174	65.8	201	43.5	489	250	95.5	979	50.0
Net inc margin	8%	7%		6%		7%	6%		7%	

Sources: Company, Maybank IBG Research

- 2Q23/1H23 revenue was PHP3.8b/PHP6.9b, 53%/69% higher YoY, mainly due to dine-in sales recovering back to the pre-pandemic level of 60% as early as 1Q23, alongside further store opening.
- In 1H23, PIZZA opened 164 new stores (48% of MIBG's expected store rollouts in FY23), of which 158 were *Potato Corner* and 6 were *Peri* stores.
- System-wide sales in 1H23 increased by 51% YoY to PHP8.8b, while SSSG was 27% YoY.
- Effective cost management and low single-digit ASP increases resulted in 2Q/1H23 GPM recovering to 21%/21% from 1Q23's 20%, and is in line with MIBG's 22% FY23 estimate.

2. Summary of changes to forecasts

We raise our FY23/24E earnings by 11%/12% to PHP1.1b/PHP1.3b on the back of the following:

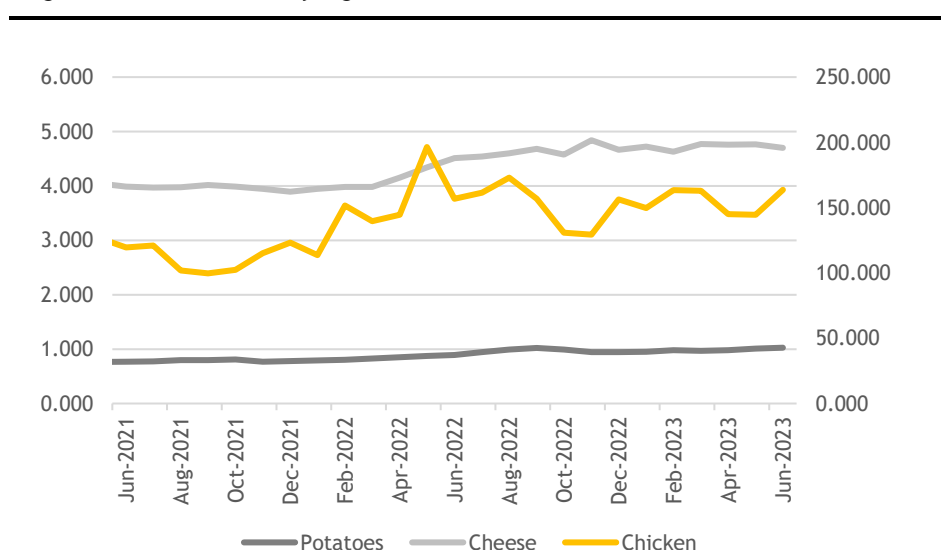
Fig 2: Summary of changes to FY23/24 earnings forecasts

PHP m	FY23 old	FY23 new	% change	FY24 old	FY24 new	% change	Notes
Revenue	14,191	14,973	6%	15,458	17,272	12%	We raise our FY23/24E rev/store forecast by 12%/12% to PHP5.1m/PHP5.3m (+25%/5% YoY) to account for higher dine-in sales, which is comparable to pre-pandemic levels. In addition, the full impact of 1H23 price increases are expected to be fully realized in 2H23.
COGS	(11,027)	(11,619)	5%	(11,822)	(13,298)	12%	Stabilising prices of cheese and potatoes, alongside stronger bargaining power for potato supply due to the Potato Corner should lead to more stable inventory costs.
Gross profit	3,164	3,354	6%	3,636	3,974	9%	
GPM	22%	22%		24%	23%		
Operating exp	(1,561)	(1,605)	3%	(1,697)	(1,859)	10%	More managed labour and rental costs, as well as lower discretionary spending led to improved margins in 2Q23/1H23.
EBIT	1,603	1,749	9%	1,939	2,115	9%	
EBIT margin	11%	12%		13%	12%		
Interest ex	(446)	(451)	1%	(469)	(466)	-1%	
Interest inc	0	0		0	0		
Others - net	70	74	6%	77	86	12%	
Pre-tax profit	1,227	1,372	12%	1,546	1,735	12%	
Tax expense	(248)	(285)	15%	(386)	(434)	12%	
Eff tax rate	20%	21%		25%	25%		
Net income	979	1,088	11%	1,159	1,301	12%	

Source: Maybank IBG Research

Among PIZZA's key ingredients, prices of cheese and potatoes have stabilised. This reinforces our thesis that margins can gradually recover for the remainder of the year amid price increases and an aggressive expansion strategy for its higher-margin brand, *Potato Corner*.

Fig 3: Prices of PIZZA's key ingredients



Source: CEIC

Notes: Chicken, sourced locally, is PHP/kg

Cheese and potatoes, which are fully imported, are USD/lb

3. Valuation

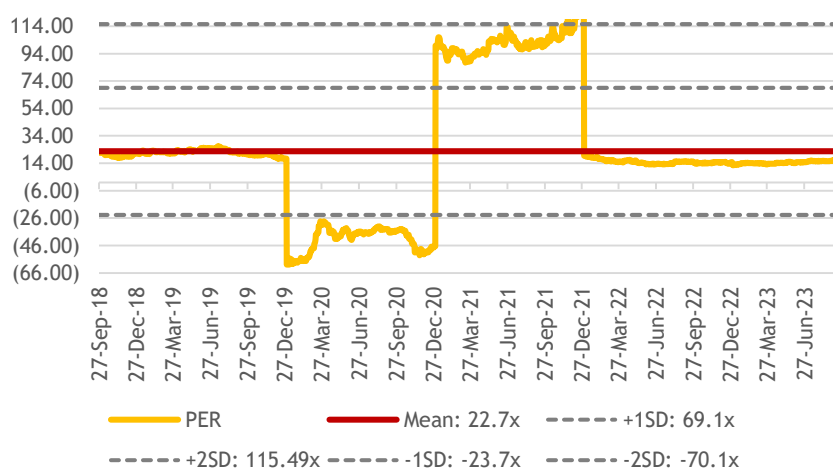
We raise our DCF-based TP by 16% to PHP12 after revising up our FY23/24E earnings forecasts and rolling forward our valuation base to mid-FY24.

Fig 4: Target price

PHP m	Old	New	% change
Enterprise value	22,354	25,230	13%
Net valuation	17,301	20,137	16%
No of shares	1,684	1,684	0%
PHP/shr	10.3	12.0	16%

Source: Maybank IBG Research

Fig 5: PER band



Sources: Bloomberg, Maybank IBG Research

PIZZA continues to trade at below its 5-year PER average of 23x and is at a 31% discount to its peers' weighted average FY23 PER of 21x, at 14x, reinforcing our BUY call.

Fig 6: Peer comparison

Ticker	Mcap (USDm)	Rec.	Price (PHP)	TP (PHP)	Upside (%)	PER (x)	ROE (%)	P/B (x)	Div. Yield (%)
						FY23E	FY24E	FY23E	FY24E
URC PM	4,526	BUY	118.8	170.0	43	18.9	16.2	11.6	12.3
JFC PM	4,446	BUY	227.0	288.0	27	29.2	24.7	17.1	18.0
MONDE PM	2,964	BUY	9.4	11.0	17	23.6	20.4	12.1	13.1
WLCON PM	1,477	BUY	20.6	34.0	65	21.1	17.7	17.2	17.9
PGOLD PM	1,436	BUY	28.5	49.0	72	8.3	8.0	10.8	10.3
CNPF PM	1,815	HOLD	29.3	28.0	-4	19.1	16.9	16.7	16.6
RRHI PM	1,181	BUY	46.0	67.0	46	13.8	13.3	6.7	6.7
DNL PM	771	BUY	6.2	10.0	62	15.5	12.4	13.3	15.4
HOME PM	104	BUY	1.6	2.8	77	5.8	5.1	6.3	6.8
PIZZA PM	272	BUY	9.3	12.0	29	14.3	12.0	13.5	13.9

Sources: Bloomberg, Maybank IBG Research

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	102.4	15.1	14.3	12.0	9.2
Core P/E (x)	131.0	14.7	14.3	12.0	9.2
P/BV (x)	2.8	1.8	1.9	1.7	1.4
P/NTA (x)	2.8	1.8	1.9	1.7	1.4
Net dividend yield (%)	0.2	0.4	0.3	0.3	0.3
FCF yield (%)	nm	14.5	1.3	6.8	12.2
EV/EBITDA (x)	20.6	8.8	8.4	6.7	5.1
EV/EBIT (x)	44.3	12.8	11.8	9.5	7.2

INCOME STATEMENT (PHP m)

Revenue	5,480.4	10,142.0	14,973.2	17,272.3	19,763.8
EBITDA	936.3	2,009.7	2,455.7	3,003.6	3,671.4
Depreciation	(499.9)	(637.0)	(706.3)	(888.2)	(1,078.9)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	436.4	1,372.7	1,749.4	2,115.4	2,592.5
Net interest income /(exp)	(290.9)	(323.5)	(450.9)	(466.5)	(432.3)
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	85.2	49.2	74.0	85.9	98.9
Pretax profit	230.7	1,098.4	1,372.5	1,734.9	2,259.1
Income tax	(24.2)	(140.1)	(343.1)	(433.7)	(564.8)
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	123.0	874.4	1,087.9	1,301.2	1,694.3
Core net profit	123.0	874.4	1,087.9	1,301.2	1,694.3
Distributable Income	0.0	0.0	0.0	0.0	0.0

BALANCE SHEET (PHP m)

Cash & Short Term Investments	485.4	989.6	1,468.9	1,661.0	2,485.6
Accounts receivable	724.0	1,133.1	1,846.0	2,129.5	2,436.6
Inventory	432.9	1,001.1	1,764.0	2,034.8	2,328.3
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	0.0	0.0	0.0	0.0	0.0
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	10,992.4	14,584.7	14,987.9	15,232.7	15,389.8
Total assets	12,634.6	17,708.4	20,066.7	21,058.0	22,640.4
ST interest bearing debt	0.0	500.0	1,320.1	1,022.1	479.5
Accounts payable	968.6	2,132.2	3,278.7	3,279.0	3,717.7
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	3,692.5	5,242.6	5,194.7	5,146.8	5,098.8
Other liabilities	1,793.0	2,788.0	2,190.0	2,276.0	2,367.0
Total Liabilities	6,453.9	10,662.6	11,983.5	11,724.1	11,662.7
Shareholders Equity	6,180.8	7,045.8	8,083.2	9,333.8	10,977.7
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	6,180.8	7,045.8	8,083.2	9,333.8	10,977.7
Total liabilities and equity	12,634.6	17,708.4	20,066.7	21,058.0	22,640.4

CASH FLOW (PHP m)

Pretax profit	230.7	1,098.4	1,372.5	1,734.9	2,259.1
Depreciation & amortisation	499.9	637.0	706.3	888.2	1,078.9
Adj net interest (income)/exp	(292.2)	(324.0)	(450.9)	(466.5)	(432.3)
Change in working capital	(260.2)	(470.9)	(2,440.2)	(988.0)	(1,165.5)
Cash taxes paid	(109.3)	506.4	(964.4)	(433.7)	(564.8)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	327.6	2,898.3	1,318.1	2,188.0	3,133.9
Capex	(453.8)	(1,028.1)	(1,109.5)	(1,133.0)	(1,236.0)
Free cash flow	(126.2)	1,870.2	208.6	1,055.0	1,897.9
Dividends paid	(33.7)	(50.5)	(50.5)	(50.5)	(50.5)
Equity raised / (purchased)	1,307.1	41.1	0.0	0.0	0.0
Change in Debt	(1,098.1)	2,050.1	772.1	(345.9)	(590.5)
Other invest/financing cash flow	(171.5)	(3,406.6)	(450.9)	(466.5)	(432.3)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(122.3)	504.2	479.3	192.2	824.6

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	3.5	85.1	47.6	15.4	14.4
EBITDA growth	104.7	114.6	22.2	22.3	22.2
EBIT growth	nm	214.6	27.4	20.9	22.6
Pretax growth	nm	376.2	24.9	26.4	30.2
Reported net profit growth	nm	611.0	24.4	19.6	30.2
Core net profit growth	nm	611.0	24.4	19.6	30.2
Profitability ratios (%)					
EBITDA margin	17.1	19.8	16.4	17.4	18.6
EBIT margin	8.0	13.5	11.7	12.2	13.1
Pretax profit margin	4.2	10.8	9.2	10.0	11.4
Payout ratio	25.9	5.8	4.6	3.9	3.0
DuPont analysis					
Net profit margin (%)	2.2	8.6	7.3	7.5	8.6
Revenue/Assets (x)	0.4	0.6	0.7	0.8	0.9
Assets/Equity (x)	2.0	2.5	2.5	2.3	2.1
ROAE (%)	2.2	13.2	14.4	14.9	16.7
ROAA (%)	1.0	5.8	5.8	6.3	7.8
Liquidity & Efficiency					
Cash conversion cycle	4.0	(6.8)	(5.2)	4.1	10.1
Days receivable outstanding	42.2	33.0	35.8	41.4	41.6
Days inventory outstanding	37.6	34.2	42.8	51.4	52.1
Days payables outstanding	75.7	74.0	83.8	88.8	83.5
Dividend cover (x)	3.9	17.3	21.5	25.8	33.5
Current ratio (x)	1.9	1.4	1.2	1.5	1.8
Leverage & Expense Analysis					
Asset/Liability (x)	2.0	1.7	1.7	1.8	1.9
Net gearing (%) (incl perps)	51.9	67.5	62.4	48.3	28.2
Net gearing (%) (excl. perps)	51.9	67.5	62.4	48.3	28.2
Net interest cover (x)	1.5	4.2	3.9	4.5	6.0
Debt/EBITDA (x)	3.9	2.9	2.7	2.1	1.5
Capex/revenue (%)	8.3	10.1	7.4	6.6	6.3
Net debt/ (net cash)	3,207.2	4,753.0	5,045.9	4,507.8	3,092.8

Source: Company; Maybank IBG Research

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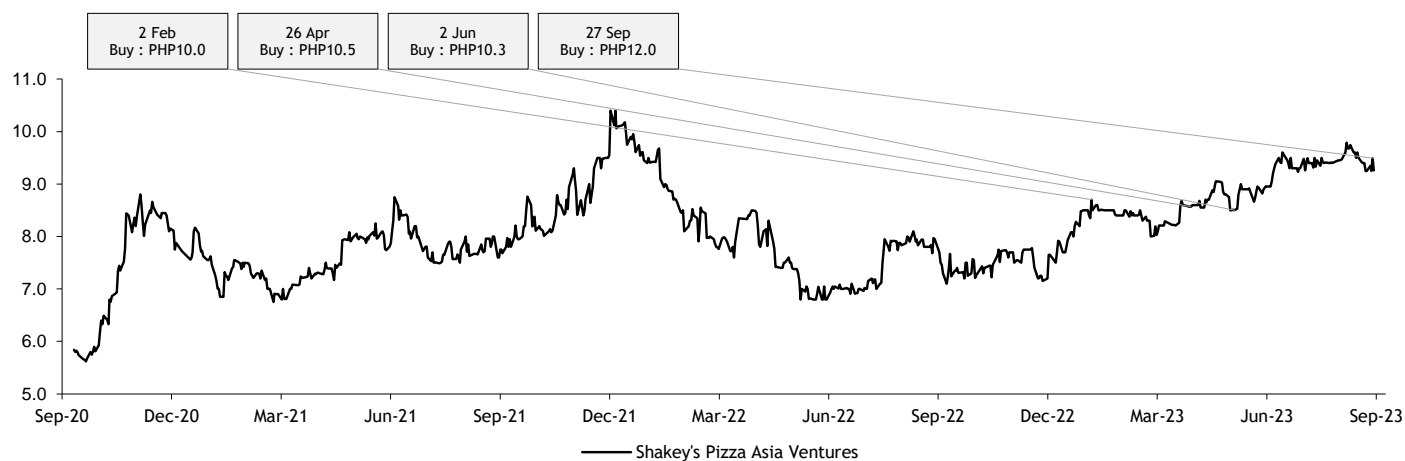
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