

# Siam Global House (GLOBAL TB)

## U/G to BUY on undemanding valuations

### Raising TP to THB17.70

We U/G GLOBAL to BUY from HOLD due to undemanding valuations. The stock is trading at 27.1x FY23E P/E and 22.9x for FY24E, below its 5-year average of 28.3x. We revise down earnings to reflect the weak 2H23E performance but we expect earnings to recover by 19% YoY in FY24E. SSSG is likely to recover due to increasing rice prices and normalising steel prices while store expansion should enhance sales growth. We roll forward our valuation base to FY24E and raise our DCF-based TP to THB17.70 (7.6% WACC and 2% growth).

### Revising down our FY23/24 earnings forecasts

We revise down FY23E/FY24E earnings by 11%/5% to reflect weaker-than-expected sales, delayed store opening and higher-than-estimated SG&A. We lower FY23 same-store sales to -9% from -6% due to weak purchasing power upcountry. GLOBAL may open 6 new stores this year, below its target of 7. 3Q23E earnings may be weaker than our previous estimate by 10-15% as same-store sales fell 12% YoY in 3Q23 vs our forecast of -7%.

### Expect earnings recovery in FY24 on improving SSSG

We estimate earnings to recover by 19% YoY to THB3.24b in FY24, thanks to our estimated SSSG of 4% vs -9% in FY23E, 6 store openings and margin expansion by 0.59bps YoY. Steel prices have normalised, which should result in higher steel gross margin of 12-13% in FY24E from 10-11% in FY23E. We also assume SG&A-to-sales portion at 16.0% in FY24E vs 16.6% in FY23E given benefits from economies of scales and declining electricity rates. We expect its financial position remains healthy, with estimated net D/E of 0.34x for FY24E.

### Trading at 3-year low; weak FY23E profit priced in

The share price has fallen by 31% YTD, compared with -21% for the commerce sector, reflecting weak earnings 1H23 earnings and negative momentum in 2H23. GLOBAL is trading at 27.1x FY23E P/E and 22.9x for FY24E, below its 5-year average of 28.3x and at a 3-year low. We believe valuations are undemanding as we expect GLOBAL's earnings to bottom out in FY23.

FYE Dec (THB m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	33,498	35,270	32,469	34,818	37,835
EBITDA	5,506	5,649	4,837	5,521	6,071
Core net profit	3,344	3,486	2,728	3,237	3,612
Core FDEPS (THB)	0.73	0.73	0.55	0.65	0.72
Core FDEPS growth(%)	63.6	(0.1)	(24.9)	18.6	11.6
Net DPS (THB)	0.30	0.30	0.22	0.26	0.29
Core FD P/E (x)	25.3	29.6	27.5	23.2	20.8
P/BV (x)	4.3	4.7	3.2	2.9	2.7
Net dividend yield (%)	1.6	1.4	1.5	1.7	1.9
ROAE (%)	18.3	16.9	12.1	13.3	13.6
ROAA (%)	8.9	8.9	6.9	8.1	8.7
EV/EBITDA (x)	17.5	20.1	17.6	15.3	13.9
Net gearing (%) (incl perps)	67.9	54.0	46.8	34.7	32.3
Consensus net profit	-	-	2,927	3,417	3,817
MIBG vs. Consensus (%)	-	-	(6.8)	(5.3)	(5.3)

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# BUY

[Prior:HOLD]

Share Price	THB 15.00
12m Price Target	THB 17.70 (+18%)
Previous Price Target	THB 17.40

### Company Description

A retailer of home improvement products and building materials with stores in Thailand, Cambodia, Laos and Myanmar.

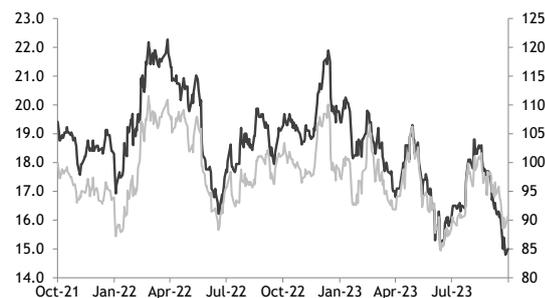
### Statistics

52w high/low (THB)	21.89/14.80
3m avg turnover (USDm)	4.7
Free float (%)	31.2
Issued shares (m)	5,002
Market capitalisation	THB75.0B USD2.1B

### Major shareholders:

SCG Distribution	32.9%
Kunnatee Suriyawanakul	11.3%
Kriangkai Suriyawanakul	11.1%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(15)	(6)	(21)
Relative to index (%)	(7)	3	(10)

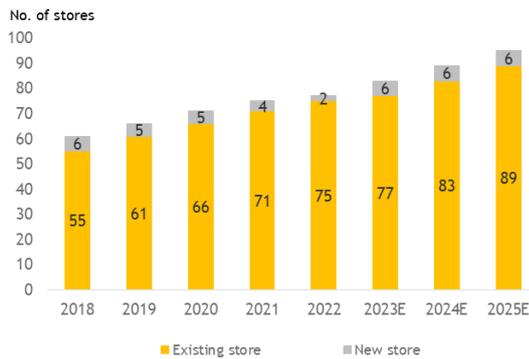
Source: FactSet

ESG@MAYBANK IBG  
Tear Sheet Insert

## Value Proposition

- GLOBAL is one of the leading retailers of building materials and home improvement products in Thailand, with 77 stores in Thailand and 15 stores in CLM countries in 2022. Indonesia and the Philippines are its new target markets. In Thailand it plans to open 6-8 stores annually.
- Strong market position in the country’s northeast (39% of all its stores in Thailand).
- 85% of GLOBAL’s sites are freehold, with a book value of THB6.5b. Land values are appreciating so this is a hidden asset. The remaining 15% are on leasehold land, remaining contracts of 23-28 years through to 2044-2049. The book value is THB1.3b.

### Store opening - Thailand only

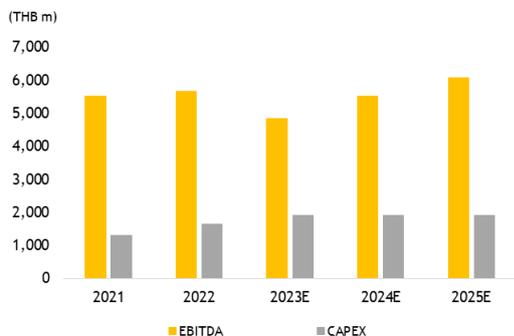


Source: Company, MST

## Financial Metrics

- Inventory days declined from 264 in 2020 to 220 in 2022 due to better supply chain management via its distribution centre with ASRS.
- Expansion capex of THB1.9-2.5b can be funded by internal cash flow and debt financing.
- Financial position to remain healthy with estimated net D/E of 0.47x and net debt/EBITDA of 2.6x for FY23E.

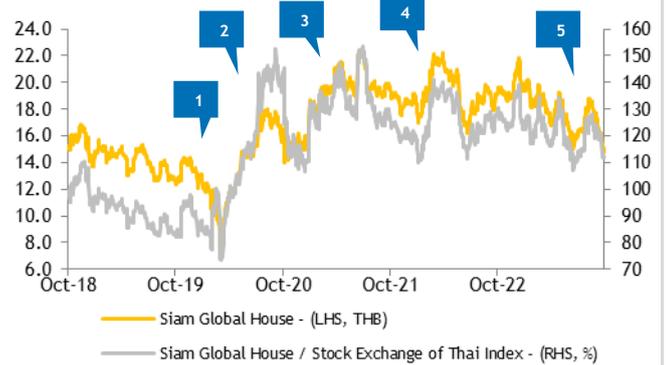
### EBITDA and capex



Source: Company, MST

## Price Drivers

### Historical share price trend



Source: Company, MST

1. Temporary closure of some stores due to the lockdown.
2. Strong recovery momentum driven by pent-up demand, increasing steel prices and improving operational efficiency.
3. Easing concern on steel price correction.
4. Healthy margin expansion on selling price adjustment and rising proportion of house-brand sales.
5. Falling share prices on poor SSSG and weakened profitability on declining steel prices.

## Swing Factors

### Upside

- Higher-than-expected SSSG.
- Increasing contribution of high-margin products and house-brand items.
- Higher contributions from overseas stores.

### Downside

- Sharp drop in steel prices (steel products representing 15-20% of sales).
- Delay in price adjustments to compensate for cost inflation.
- Price war leading to aggressive promotion campaigns.

Risk Rating & Score <sup>1</sup>	18.5 Low Risk
Score Momentum <sup>2</sup>	-1.3
Last Updated	20 April 2023
Controversy Score <sup>3</sup> (Updated: 23 Oct 2023)	n.a.

## Business Model & Industry Issues

- GLOBAL is a retailer of building materials and home improvement products. As its operations require substantial use of electricity, energy saving is paramount to reduce cost and enhance efficiency.
- In parallel with business operations, GLOBAL aims to mitigate adverse effect on the environment and commits to Sustainable Resource Use principle. To address climate change, GLOBAL's buildings are intentionally designed to have high-ceiling structure, all-directions air vents, embedded insulation, and automatic inventory management system.
- Challenges include changes in consumer behaviour, stiffer competition, safety measures for customers and staff, and sourcing quality products.

### Material E issues

- GLOBAL has installed solar roofs in all its stores by 2019, up from 20%. The solar roofs have a combined 62.5MW power capacity equivalent to reducing emission by 10,533 tonnes of CO<sub>2</sub> equivalent.
- Installed Automated Storage & Retrieval System at stores opened from 2016 onwards. The system enhances inventory management efficiency and reduces inventory load. As a closed system, it requires no lighting to operate and therefore saves power. As of end-2019, 30 branches have ASRS in place. ASRS also improved working capital management.
- Changed the light bulbs in stores to LED High Bay, effectively reducing energy usage by as much as 75%.
- Increased skylight on roof structure to reduce power usage at stores. The company also divided office spaces into small rooms to reduce workload of sizable air-conditioners.
- Changed the size of paper used for receipts/tax invoices from A4 to A5 and require office staff to reduce printing, reuse printed paper in a bid to lower paper usage. It encourages a paperless office.

### Material S issues

- Supports employment of senior citizens and disabled persons. GLOBAL currently hires 26 senior citizens and 81 disabled persons, bringing the total to 107 or 1.1% of total employees. Also area for disabled persons to sell government lotto free of charge to help them make a living.
- Supports community employment via policy of hiring staff from the area where the store is located.
- Aims for "zero accident" among staff by providing Personal Protective Equipment, including back-support belts, safety boots, safety helmets, gloves, and safety vest, and requiring their use during work hours. Number of accidents that disrupted operations in 2019 fell 13.4% YoY to 168 times at 66 stores.

### Key G metrics and issues

- GLOBAL's Board of Directors consists of 10 members, comprising two executive directors and eight non-executive directors. The board includes four independent directors (40% of the board).
- The board's remuneration for 2021 was THB21m or 0.63% of net profit for the period. Remuneration of executives was THB85m, or 2.5% of net profit.
- In 2016, the Securities and Exchange Commission fined GLOBAL executives for insider trading at the time when Siam Cement (SCC THB360, BUY TP THB462.5) acquired stakes in the company in mid-2012.

<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: 44)						
	Particulars	Unit	2019	2020	2021	HMPRO TB (2021)
E	Scope 1 GHG emissions	m tCO <sub>2</sub> e	NA	NA	11,187	17
	Scope 2 GHG emissions	m tCO <sub>2</sub> e	NA	NA	58,137	64,491
	<b>Total</b>	<b>m tCO<sub>2</sub>e</b>	<b>NA</b>	<b>NA</b>	<b>69,324</b>	<b>64,508</b>
	Scope 3 GHG emissions	m tCO <sub>2</sub> e	NA	NA	NA	26,400
	<b>Total</b>	<b>m tCO<sub>2</sub>e</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>90,908</b>
	Scope 1 & 2 emission intensity	tCO <sub>2</sub> e/THB	NA	NA	2.03	1.01
	Electricity Consumption per Area	kWh/sq m	35.61	38.87	47.97	213
	Water consumption per store	cu. m/store	16,959	11,445	9,701	9,657
	RE as % of total energy consumed	%	27.4%	57.8%	53.9%	24%
	Quantity of A4 paper use per store	Pcs	44,371	31,169	33,820	NA
Accumulate green area	m <sup>2</sup>	7,445	9,926	11,800	NA	
S	% of women in workforce	%	NA	NA	43.1%	50.2%
	% of women in management roles	%	NA	NA	25.0%	58.3%
	Employee turnover rate	%	21.0%	16.5%	19.5%	17.4%
	Lost time injury frequency rate	Index	NA	4.3	3.94	0.67
G	MD/CEO remuneration as % of net profit	%	3.4%	4.7%	3.0%	2.70%
	Directors remuneration as % of net profit	%	0.7%	0.3%	0.6%	0.70%
	Independent directors on board	%	40%	40%	40%	36%
	Women directors on board	%	10%	10%	0%	9.1%

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, the company has ESG policies and a standalone ESG Committee called the "Sustainability and Corporate Governance Committee"</i>
b)	Is the senior management salary linked to fulfilling ESG targets? <i>Yes</i>
c)	Does the company follow 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>Yes, packaging sourcing (plastic bags, paper) / water consumption.</i>
e)	What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company? <i>Installation of solar cell panels on roof top of all stores, using electric forklifts instead of gas or oil.</i>
f)	Does carbon offset form part of the net zero/carbon neutrality target of the company? <i>Yes</i>

Target (Score: 87.5)		
Particulars	Target	Achieved
65% of Alternative energy consumption by 2027	65%	54%
Electricity generation from solar cell (kWh/year) by 2027	100m	78.9m
Water recycling volume (m m <sup>3</sup> /year) by 2027	300,000	224,640
The proportion of sales of ESG product groups (of total sales) by 2025	40%	25%
95% Customer satisfaction by 2025	95%	95%
70% Efficiency of same-day delivery by 2025	70%	63%
Quantity of A4 paper use per store (Pcs) by 2030	28,000	33,820
Carbon emission reduction/carbon neutral/net zero target	NA	NA
<b>Impact</b>		
NA		
<b>Overall Score: 60</b>		
As per our ESG matrix, Siam Global House (GLOBAL TB) has an overall score of 60.		

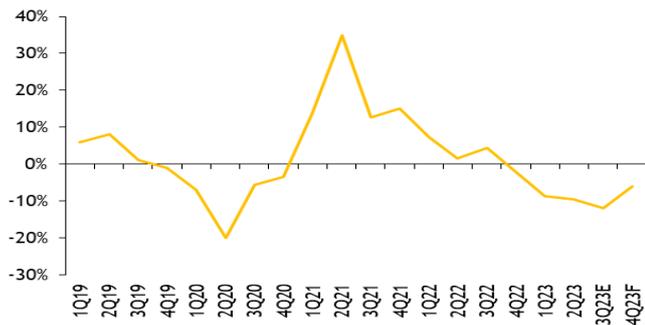
ESG score	Weights	Scores	Final Score
Quantitative	50%	44	22
Qualitative	25%	67	17
Target	25%	88	22
<b>Total</b>			<b>60</b>

As per our ESG assessment, GLOBAL has an established framework, internal policies, and tangible medium/long-term targets but needs to make headway in improving its quantitative "E" metrics. GLOBAL's overall ESG score is 60, which makes its ESG rating above average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

## 1. 3Q23 earnings may be weaker than expected

The 3Q23E earnings may be weaker than our earlier estimate by 10-15% as same-store sales fell by 12% YoY, compared with our previous expectation of -7%. This is attributed to weak purchasing power and slow recovery of steel prices. However, we expect same-store sales to improve in 4Q23E thanks to increasing rice and normalising steel prices. Gross margin is also likely to improve in 4Q23 due to higher gross margin for steel products.

**Fig 1: GLOBAL's same-store sales likely weakened further in 3Q23E before recovery in 4Q23E**



Source: Company, MST

**Fig 2: Price of steel (Deformed bar 16 mm.) has normalised**



Source: Company, MST

## 2. Revising down earnings forecasts, but expect healthy recovery in FY24

We revise down FY23/FY24 earnings forecasts by 11%/5% to reflect weaker-than-expected sales, delayed store opening and higher-than-estimated SG&A. We revise down estimated FY23 same-store sales to -9% from -6% due to weak purchasing power in upcountry. It may open 6 new stores this year, below its target of 7 stores. One store will be postponed to next year due to the delay in obtaining the construction permit. Based on our assumption, SG&A-to-sales is likely to increase to 16.6% in FY23E vs 16.0% in our previous forecast, due to pre-operating expenses for new stores and marketing expenses.

**Fig 3: Earnings revisions**

(THB m)	New		Previous		% Revision	
	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Sales	32,469	34,818	34,355	36,885	-5%	-6%
Gross margin	25.30%	25.90%	25.30%	25.50%	+1 bps	+42 bps
EBITDA	4,837	5,521	5,230	5,731	-8%	-4%
Net profit	2,728	3,237	3,058	3,421	-11%	-5%
EPS (THB)	0.55	0.65	0.61	0.68	-11%	-5%

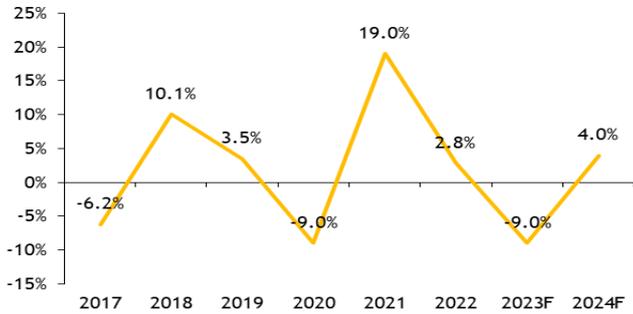
Source: Company, MST

We now forecast FY23 earnings of THB2.73b, -22% YoY. Sales are expected to fall 8% YoY to THB32.47b in FY23, with gross margin declining by 51bps YoY to 25.3%. However, GLOBAL's earnings are likely to recover 19% YoY to THB3.24b in FY24, thanks to estimated SSSG of +4%, 6 store openings and margin expansion of 0.59bps YoY.

GLOBAL targets to open 6-8 stores annually while we expect 6 new stores in FY24, which will bring total stores to 89 at the year-end. Normalising steel prices should result in improving steel gross margin to 12-13% in FY24, from 10-11% in FY23. We also assume SG&A-to-sales portion at 16.0% in FY24

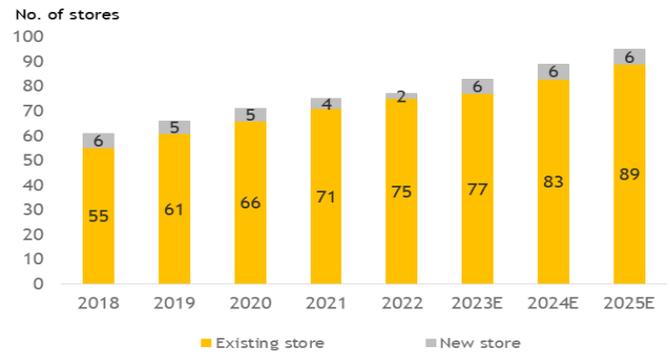
vs 16.6% in FY23 given benefits from economies of scale and declining electricity rates.

**Fig 4: Expect GLOBAL's SSSG to weaken in FY23E before recovering in FY24E**



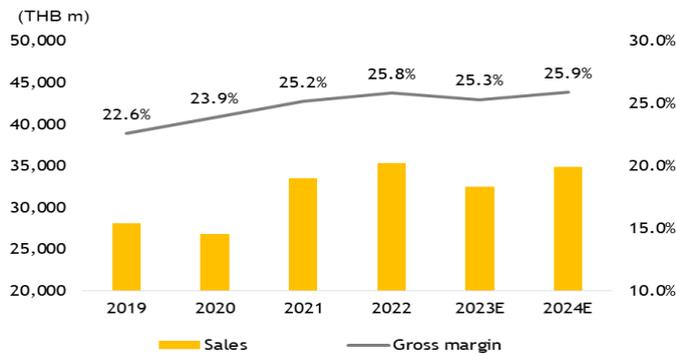
Source: Company, MST

**Fig 5: Expect 6 new stores in FY23, as 1 store postponed to FY24**



Source: Company, MST

**Fig 6: Expect sales and gross margin to decline in FY23E but recover in FY24E**



Source: Company, MST

**Fig 7: Net profit and net margin may also drop in FY23E before picking up in FY24E**



Source: Company, MST

**Fig 8: GLOBAL P/E band**



Source: Bloomberg

**Fig 9: GLOBAL P/BV band**



Source: Bloomberg

## Appendix 1

Proprietary ESG scoring methodology.

We evaluate the ESG ratings based on quantitative, qualitative and ESG targets. We assign a score for each of these three parameters. The overall rating is based on the weighted average of the scores: quantitative (50%), qualitative (25%) and ESG target (25%).

For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - '0' for data not available, '+1' for improving trajectory, positive change, 'Yes', better than peers or a positive number if historical is not available and '-1' for declining trajectory, negative change, 'No', lower than peers or a negative number.

The total of the scores of all the sub-parameters is divided by the total number of sub-parameters, to derive the score of each of the three parameters. The sub-parameters may be different for different industries depending on the key areas to monitor for each industry. A company should achieve a minimum score of 50 for an average ESG rating.

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
<b>Key Metrics</b>					
P/E (reported) (x)	26.0	26.0	26.9	23.2	20.8
Core P/E (x)	24.8	29.0	26.9	23.2	20.8
Core FD P/E (x)	25.3	29.6	27.5	23.2	20.8
P/BV (x)	4.3	4.7	3.2	2.9	2.7
P/NTA (x)	4.3	4.7	3.2	2.9	2.7
Net dividend yield (%)	1.6	1.4	1.5	1.7	1.9
FCF yield (%)	1.7	2.4	2.7	3.6	1.1
EV/EBITDA (x)	17.5	20.1	17.6	15.3	13.9
EV/EBIT (x)	22.8	25.7	23.9	20.1	18.1

**INCOME STATEMENT (THB m)**

Revenue	33,497.8	35,270.3	32,468.8	34,818.1	37,835.0
EBITDA	5,506.3	5,648.7	4,836.6	5,521.3	6,070.6
EBIT	4,242.1	4,402.8	3,556.4	4,198.0	4,670.7
Net interest income / (exp)	(180.4)	(192.9)	(294.3)	(317.9)	(341.0)
Associates & JV	80.8	119.5	138.7	153.9	170.8
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	4,142.5	4,329.5	3,400.8	4,034.0	4,500.4
Income tax	(783.3)	(824.4)	(652.4)	(776.0)	(865.9)
Minorities	(15.4)	(19.0)	(20.0)	(21.0)	(22.0)
Discontinued operations	(0.2)	0.8	0.0	0.0	0.0
Reported net profit	3,343.6	3,486.9	2,728.4	3,237.0	3,612.5
Core net profit	3,343.8	3,486.1	2,728.4	3,237.0	3,612.5

**BALANCE SHEET (THB m)**

Cash & Short Term Investments	1,771.8	1,189.4	1,420.8	1,284.1	1,352.4
Accounts receivable	674.0	631.4	596.2	643.9	682.9
Inventory	16,185.6	15,746.9	15,721.2	15,126.6	16,891.1
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	17,099.0	17,471.2	18,090.9	18,667.6	19,167.7
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	1,607.3	2,144.5	2,283.2	2,437.1	2,607.9
Other assets	1,936.8	1,964.9	1,964.9	1,964.9	1,964.9
<b>Total assets</b>	<b>39,274.6</b>	<b>39,148.2</b>	<b>40,077.1</b>	<b>40,124.3</b>	<b>42,666.9</b>
ST interest bearing debt	13,110.7	10,987.3	10,463.6	8,570.4	8,754.9
Accounts payable	2,542.8	2,310.6	2,346.7	2,481.7	2,466.5
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	2,138.8	2,120.4	2,019.3	1,654.0	1,689.6
Other liabilities	1,646.0	1,639.0	1,631.0	1,635.0	1,633.0
<b>Total Liabilities</b>	<b>19,438.5</b>	<b>17,057.1</b>	<b>16,460.3</b>	<b>14,340.8</b>	<b>14,543.7</b>
Shareholders Equity	19,560.8	21,787.5	23,293.3	25,438.9	27,756.6
Minority Interest	275.2	303.6	323.5	344.5	366.5
<b>Total shareholder equity</b>	<b>19,836.1</b>	<b>22,091.1</b>	<b>23,616.8</b>	<b>25,783.4</b>	<b>28,123.1</b>
<b>Total liabilities and equity</b>	<b>39,274.6</b>	<b>39,148.2</b>	<b>40,077.1</b>	<b>40,124.3</b>	<b>42,666.9</b>

**CASH FLOW (THB m)**

Pretax profit	4,142.5	4,329.5	3,400.8	4,034.0	4,500.4
Depreciation & amortisation	1,264.2	1,245.9	1,280.2	1,323.3	1,399.9
Adj net interest (income)/exp	180.4	192.9	294.3	317.9	341.0
Change in working capital	(2,184.7)	223.0	97.0	681.9	(1,818.6)
Cash taxes paid	(783.3)	(824.4)	(652.4)	(776.0)	(865.9)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	2,709.6	4,060.1	3,904.0	4,633.6	2,750.3
Capex	(1,301.7)	(1,646.1)	(1,900.0)	(1,900.0)	(1,900.0)
Free cash flow	1,407.9	2,414.0	2,004.0	2,733.6	850.3
Dividends paid	(814.5)	(1,172.7)	(1,222.7)	(1,091.4)	(1,294.8)
Equity raised / (purchased)	200.1	200.1	200.1	0.0	0.0
Change in Debt	870.2	(2,141.8)	(624.7)	(2,258.6)	220.1
Other invest/financing cash flow	(1,116.1)	118.0	(125.3)	479.6	292.7
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	547.5	(582.4)	231.4	(136.7)	68.3

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	25.0	5.3	(7.9)	7.2	8.7
EBITDA growth	44.3	2.6	(14.4)	14.2	9.9
EBIT growth	60.0	3.8	(19.2)	18.0	11.3
Pretax growth	70.5	4.5	(21.4)	18.6	11.6
Reported net profit growth	70.9	4.3	(21.8)	18.6	11.6
Core net profit growth	71.0	4.3	(21.7)	18.6	11.6
<b>Profitability ratios (%)</b>					
EBITDA margin	16.4	16.0	14.9	15.9	16.0
EBIT margin	12.7	12.5	11.0	12.1	12.3
Pretax profit margin	12.4	12.3	10.5	11.6	11.9
Payout ratio	40.2	40.0	39.2	40.0	40.0
<b>DuPont analysis</b>					
Net profit margin (%)	10.0	9.9	8.4	9.3	9.5
Revenue/Assets (x)	0.9	0.9	0.8	0.9	0.9
Assets/Equity (x)	2.0	1.8	1.7	1.6	1.5
ROAE (%)	18.3	16.9	12.1	13.3	13.6
ROAA (%)	8.9	8.9	6.9	8.1	8.7
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	186.3	192.9	205.8	187.9	180.6
Days receivable outstanding	7.2	6.7	6.8	6.4	6.3
Days inventory outstanding	218.8	219.7	233.6	215.2	206.1
Days payables outstanding	39.7	33.4	34.6	33.7	31.9
Dividend cover (x)	2.5	2.5	2.6	2.5	2.5
Current ratio (x)	1.2	1.3	1.3	1.5	1.6
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.0	2.3	2.4	2.8	2.9
Net gearing (%) (incl perps)	67.9	54.0	46.8	34.7	32.3
Net gearing (%) (excl. perps)	67.9	54.0	46.8	34.7	32.3
Net interest cover (x)	23.5	22.8	12.1	13.2	13.7
Debt/EBITDA (x)	2.8	2.3	2.6	1.9	1.7
Capex/revenue (%)	3.9	4.7	5.9	5.5	5.0
Net debt/ (net cash)	13,477.7	11,918.2	11,062.2	8,940.3	9,092.1

Source: Company; Maybank IBG Research

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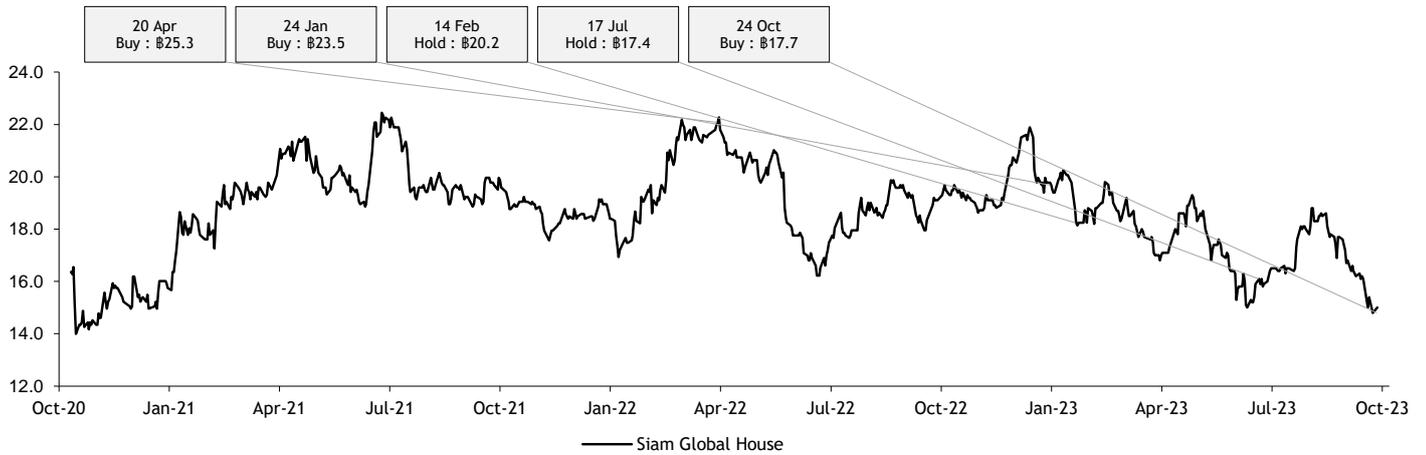
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