

ST Engineering (STE SP)

Primed for strength

9M23 revenue in line; maintain BUY

9M23 revenue of SGD7.3b (+12% YoY, 9% QoQ) met our/consensus estimates, at 76% of respective FY23 forecasts. The increase was driven by all business segments. Having surpassed pre-pandemic revenue levels, we think that commercial aerospace is well positioned to capitalise on the last leg of recovery, with its strategic hanger capacity expansion supporting higher MRO demand and TransCore acquisition expected to be earnings accretive, leading to a positive EBIT for the USS division. Our TP remains unchanged at SGD4.20 (DCF based at an unchanged WACC of 7.4% and 2% TGR), offering 10% potential upside with 4.4% yield.

Topline growth in all segments

9M23 top line grew 12% YoY due to higher contributions from CA (+30% YoY), USS (+13% YoY) and DPS (+6% YoY). CA continues to grow as air travel has rebounded to 96% of pre-Covid levels. USS posted solid revenue of SGD1.3b (+13% YoY) in 9M23, contributed by TransCore and higher contract wins (SGD0.3b), offset by Satcom's weaker performance amid global supply chain disruption. FY23 EBIT for this segment is expected to be lower at SGD27m as compared to FY22 (SGD29m) due to ongoing challenges amid weaker demand sentiments delaying customer spending. Defence revenue rose 6% YoY, excluding recently divested US marine, on higher 9M23 contract wins of USD250m.

Positive catalysts to reach new heights

We think that the commercial aerospace and urban solution segments are poised to contribute more and push revenue to a new high. The recovery in airline capacity should underpin demand for regular aircraft maintenance in the CA segment, complementing passenger-to-freighter conversion and multi-year projects. Hanger capacity expansion is on the way with a fourth hangar in Guangzhou in 2H24E, two hangars in Pensacola (FY25/FY26), and one each in Ezhou (FY25), China and Changi Creek (1st hangar in FY25) in Singapore. Moreover, execution of the USD500m New York Congestion Pricing project in 2H23E, streamlining of Satcoms, and easing supply chain pressures should lead to SGD50m in cash savings and an additional SGD30m in EBIT in FY24E.

Dividends sustainable on record order book

STE's dividend capacity remains steady as it draws strength from robust cash flow generated by a resilient business portfolio. STE's order book is at an all-time high of SGD27.5b (as at end-Sep'23), providing over 2 years of profit visibility. Moreover, we expect total borrowings to reduce from SGD6.2b in Sep'23 to mid-SGD5.0b in Dec'23 on strong operating cashflows. Maintaining weighted average borrowing cost at a low 3.0% should allow it to sustain an FY dividend/share of SGD16cents in FY23E.

FYE Dec (SGD m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	7,693	9,035	9,655	10,266	10,869
EBITDA	1,071	1,252	1,426	1,624	1,850
Core net profit	563	535	560	671	754
Core EPS (cts)	18.0	17.1	17.9	21.5	24.2
Core EPS growth (%)	(2.1)	(5.0)	4.7	19.8	12.4
Net DPS (cts)	15.0	16.0	16.7	20.1	22.6
Core P/E (x)	20.8	19.6	21.3	17.8	15.8
P/BV (x)	4.4	3.9	4.4	4.4	4.3
Net dividend yield (%)	4.0	4.8	4.4	5.3	5.9
ROAE (%)	23.9	22.2	23.2	27.3	30.1
ROAA (%)	5.6	4.2	3.7	4.3	4.8
EV/EBITDA (x)	12.4	13.3	12.3	10.8	9.4
Net gearing (%) (incl perps)	48.7	223.6	201.3	196.2	184.4
Consensus net profit	-	-	583	687	754
MIBG vs. Consensus (%)	-	-	(3.9)	(2.3)	0.0

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BUY

Share Price	SGD 3.82
12m Price Target	SGD 4.20 (+10%)
Previous Price Target	SGD 4.20

Company Description

STE is an engineering conglomerate with business in commercial aerospace, urban solutions & SATCOM and defence & public security.

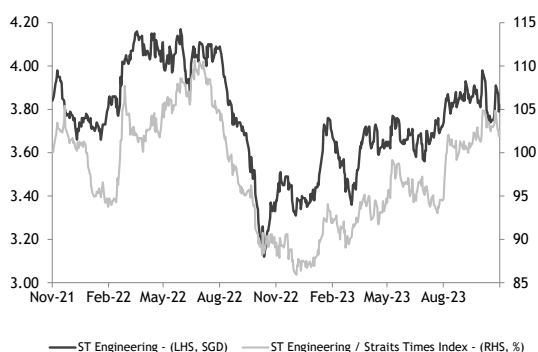
Statistics

52w high/low (SGD)	3.98/3.31
3m avg turnover (USDm)	10.8
Free float (%)	48.1
Issued shares (m)	3,122
Market capitalisation	SGD11.9B
	USD8.8B

Major shareholders:

Temasek Holdings Pte Ltd. (Investment Co)	49.8%
Capital Research & Management Co. (Globa)	3.3%
BlackRock Fund Advisors	1.4%

Price Performance



	-1M	-3M	-12M
Absolute (%)	0	3	14
Relative to index (%)	1	9	15

Source: FactSet

Abbreviations explained:

CA: Commercial Aerospace
 USS: Urban Solution and SATCOM
 DPS: Defence and Public Security
 PTF: Passenger to Freighter
 MRO: Maintenance and Repair Overhaul

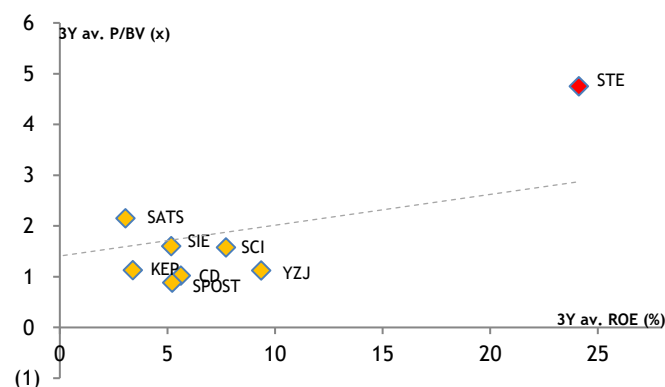
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Tear Sheet Insert

Value Proposition

- STE has a 50-year history as Singapore’s primary defence contractor. In recent decades it has successfully evolved its operations to tap the commercial marketplace and presently the split between commercial and defence derived revenues is roughly 35:65.
- STE’s operating segments are aligned by the commercial aerospace, urban solution & satellite communication and defence & public security sectors.
- The value proposition it offers customers is the ability to leverage a deep pool of engineering expertise across multiple sectors to deliver tailored solutions.
- STE is also one of the largest and non-airline affiliated aviation MRO providers in the world.

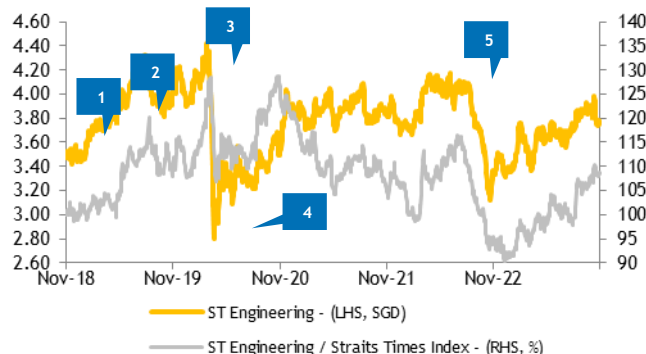
SG large cap industrials historical P/BV vs. ROE



Source: Company

Price Drivers

Historical share price trend



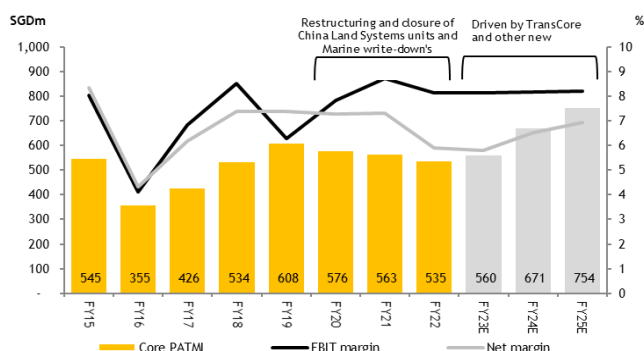
Source: Company, Maybank IBG Research

1. Guidance and growth outlook downgraded from demand slowdown and higher competition.
2. Multiple stock rating upgrades from the street.
3. Large contract win of SGD1b with options up to SGD2.6b for US marine subsidiary VT Halter Marine after a prolonged dry spell of material contract awards.
4. Global pandemic strikes causing huge disruption to aviation industry.
5. Singapore Technologies Engineering is marking its largest acquisition to date with the USD2.68b (SGD3.64b) all-cash offer for a group of entities under Roper Technologies focused on transport management systems.

Financial Metrics

- Two key factors drive our expectation of a blended margin recovery in FY22-FY24E: higher EBITDA margin (17-18%) from aerospace PTF contributions and monetisation from inorganic growth.
- Aside from improving margins, robust aerospace and defence order books with relatively stable smart city initiatives underpin our 8.3% core PATMI CAGR forecast.
- We expect ROE to rebound from 22% in FY22 to over 28% by FY25E.

PATMI, margin improvements expected



Source: Company

Swing Factors

Upside

- Higher-than-expected passenger to freighter (PTF) work from airlines upgrading their passenger fleets with cargo growth supportive.
- Better-than-expected margins if aircraft OEMs slow down their aftermarket expansion (as order books are full).
- The recent Polar Vessel contract win aside, a broader recovery in marine orders from a demand rebound for oilfield services vessels and specialised ship repair.
- Order book growth from US defence and infrastructure project wins, an area that STE has been pursuing but where large contracts have been few and far in-between.

Downside

- Ongoing rise in inflation could see a supply crunch in aircraft materials and equipment.
- Structural threat from aircraft OEMs like Boeing and Airbus becoming more aggressive in expanding in the aftermarket-MRO space.
- Major disruption in airborne cargo growth due to the aftermath of a US-China trade war could hurt aircraft PTF conversion demand.

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Risk Rating & Score ¹	30.9
Score Momentum ²	-0.1
Last Updated	19 Nov 2021
Controversy Score ³ (Updated: 07 Jun 2020)	2- Customer Incident

Business Model & Industry Issues

- Given the nature of the aviation engineering industry, which accounts for about 2% of direct CO2 global emissions, this number is expected to increase given the projected expansion of air travel. Mitigated that STE's greenhouse gas emissions reduction programme is strong. Furthermore, its carbon intensity trend is observed to have moderately declined over the past three years.
- The aerospace & defence industry is exposed to bribery and corruption risks through its close business relationship with government officials and bodies, and the competition for a limited number of high-value contracts. STE has a policy of zero tolerance in fraud and corruption practices. There were no reported cases of bribery and corruption in 2022.
- Being the largest government contractors, the group is entrusted with managing, storing and processing highly confidential information. Cyberattacks could result in data breaches and leaks of confidential documents, which can have serious consequences on national security matters, and impact companies' costs and operations. The company has average preparedness measures to address data privacy and security issues and has been implicated in minor controversies related to the issue.

Material E issues

- In FY22, STE achieved a 30% absolute GHG emissions reduction as compared to FY21. This translated to a 37% reduction in GHG emissions intensity, which is on track to achieve the Group's target of a 50% reduction by FY30E.
- The Group designed eco-engine wash services - EcoPower which has significant environmental benefits. It washes more than 9,000 aircraft engines annually using innovative and environmentally-friendly processes. These result in fuel savings, which translate to an estimated emissions avoidance of 500,000 tonnes CO2e annually as well as the recovery and reuse of around 2m litres of water.
- In FY22, STE's Singapore operations recycled 75% of 5,900 tonnes of waste generated. The recyclables included wood, metal, batteries and paper products.

Material S issues

- Total Group economic contribution of SGD8.7b, which includes: (i) bought in material and services; (ii) employee wages, salaries and benefits; and (iii) dividends and others.
- As at end Dec 2021, 78% of the workforce is male while 22% is female with 14% turnover rate. Among them, about 14% of female and 15% of male employees are managers.
- In FY22, accident frequency (+37.5% YoY) and severity rate (-5% YoY) per million manhours has been on the uptrend. One of the key factors that contributed to the increase is human error in complying with safety procedures. Key mitigating measures have been imposed through cross sharing of best practices within the global operations.
- Positioning employees for the future of work through workforce transformation programmes including upskilling and reskilling initiatives. Average training of 22.5 hours per employee.

Key G metrics and issues

- STE's board comprises 13 directors and an alternate director. The current board composition has: 9 independent & non-executive directors, 3 non-independent & non-executive director and 1 executive director/ group president & CEO. There are 2 women directors and 11 men directors on the board.
- The nomination, audit, investment and remuneration committees are chaired by independent and non-executive directors.
- The board consists of members with established track record in various industries. The company has a majority standard for election of directors and the company has a resignation policy for directors failing to receive a majority of votes.
- As of March 2022, STE principal shareholders, with stake sizes in percentage of ordinary shares were as follows: Temasek Holdings (49.8%), Capital Research & Management (3.3%) and BlackRock Fund Advisors (1.4%).
- To date, STE has never received or been the subject of any legal action in relation to anti-competitive behaviour and violations of anti-trust and monopoly legislation. There were no reported cases of bribery and corruption in 2021.

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: 28)						
Particulars	Unit	2020	2021	2022	SIA Eng (SIAEC SP, FY22)	
Scope 1	m tCO2e	NA	NA	0.004	0.0066	
Scope 2	m tCO2e	NA	NA	0.007	0.0055	
Total	m tCO2e	0.117	0.119	0.011	0.0121	
Scope 3	m tCO2e	0.003	0.002	0.004	NA	
Total	m tCO2e	0.12	0.121	0.015	NA	
Direct Energy consumption	'000 GJ	480	549	580	132,000	
Indirect Energy consumption	'000 GJ	739	778	782	14,000	
Net water consumption	m m3	0.717	0.638	0.588	0.704	
Use of recycled water instead of portable water	m m3	NA	78%	75%	NA	
Water Intensity	M3/SGDm	NA	NA	NA	1.7	
Total Waste	tons	NA	NA	NA	2,368	
Waste diverted from disposal by recovery operation	tons	NA	NA	NA	189	
Waste directed to disposal by disposal operation	tons	NA	NA	NA	2,179	
Customer E-waste Recycling	tons	NA	1.5	1.5	NA	
S	% of women in workforce	%	21%	21%	22%	23%
	% of women in management roles	%	15%	14%	19%	16.7%
	Lost time injury frequency rate	number	0.8	1.1	0.4%	9.4
G	CEO salary as % of net profit	%	0.72%	0.86%	0.86%	NA
	Key management salary as % of profit	%	1.66%	1.56%	1.56%	NA
	Independent director on board	%	64%	64%	64%	67%
	Women directors on board	%	18%	15%	15%	17%

Qualitative parameters (Score: 83)	
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 various policies covering different aspects of ESG. There are KPIs, business objectives, governance enablers and risks for each of the segments.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	<i>No</i>
c) Does the company follow TCFD framework for ESG reporting?	<i>Yes</i>
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>Yes, STE has developed mechanisms to capture Scope 3 emissions, including fuel and energy-related activities, waste, employee commute and downstream leased assets.</i>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>The company has initiated various measures to manage waste such as digitalisation to reduce the use of paper, encourage staff to bring their own F&B containers for takeaways and facilitation of recycling used electronics.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes</i>

Target (Score: 80)		
Particulars	Target	Achieved
50% absolute reduction of GHG emission by 2030	50%	37%
Water usage intensity reduction of 15%	15%	15%
Reduce waste generation from operations and maintain waste recycling at 50% or better	50%	78%
Increase year-on-year planned productivity savings by 5%	10%	0%
Zero bribery and corruption cases	0	0
Impact		
NA		
Overall score: 63		
As per our ESG matrix STE has an overall score of 63		

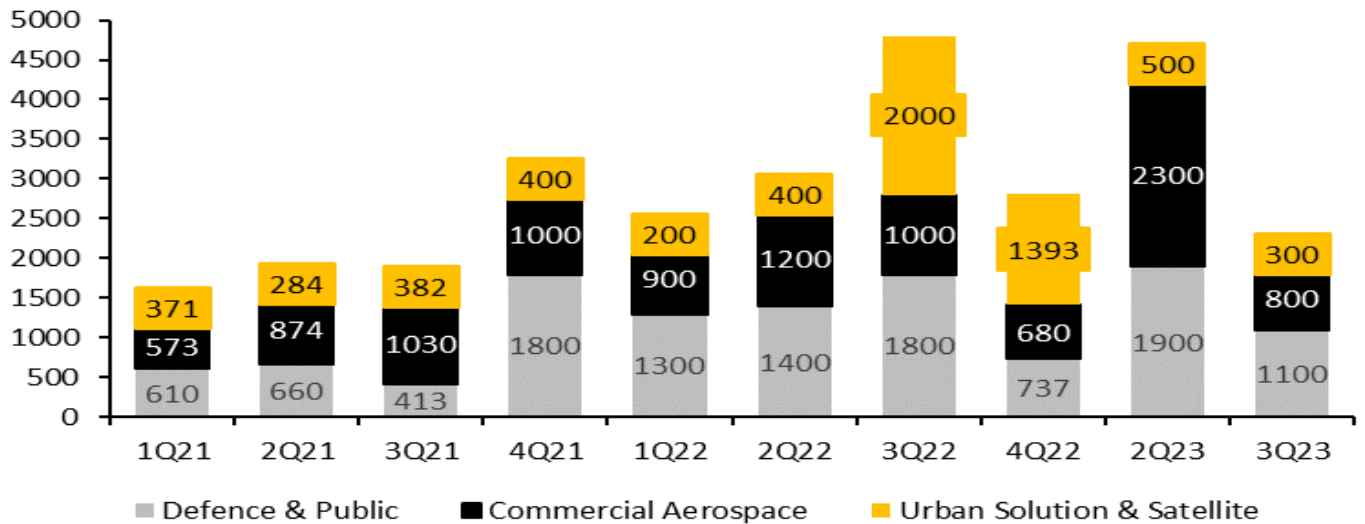
ESG score	Weights	Score	Final score
Quantitative	50%	33	22
Qualitative	25%	83	21
Target	25%	80	20
Total			63

As per our ESG assessment, ST Engineering has established sustainability policies and time-bound targets. Its quantitative disclosures on 'E' parameters on emissions, resource usage as well as 'S' parameters on workforce and management diversity are limited. STE's overall ESG score is 63, which makes its ESG rating above average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

1. Robust order book of SGD27.5b

As of Sep'23, total orders stood at SGD27.5b, an all-time high and up 20% YoY. New contracts secured in 3Q23 included SGD0.8b for Aerospace, SGD0.3b for Urban Solutions & SATOM (including TransCore) and SGD1.1b for Defence and Public Security. SGD2.5b is expected by management to be delivered in the remaining months of 2023.

Fig 1: Orderbook (SGDm) - new adds per quarter



Source: Company

2. Valuation

We maintain our DCF-based TP at SGD4.20. We see further earnings contributions from the New York congestion pricing project, TransCore earnings accretion target and Smart Mobility (Rail and Road) projects to be delivered in 2H23. STE's strong long-term growth will be supported by organic and inorganic factors though near-term challenges from supply chain disruption (chip shortages) remain. Further re-rating catalysts include lower yield on newly termed-out bonds/loans, better Commercial Aerospace margin recovery, and group margin uplift from TransCore projects.

Fig 2: DCF forecasts

FYE Dec (SGDm)	FY22A	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
-Commercial Aerospace	3053	3292	3518	3760	3982	4217	4467	4731	5011
-Urban Solutions & SATCOM	1821	1961	2075	2196	2324	2459	2603	2755	2916
-Defence & Public Security	4320	4579	4853	5096	5351	5618	5899	6194	6504
-Others & Elimination	(158)	(177)	(180)	(183)	(186)	(189)	(192)	(195)	(199)
Revenue	9035	9655	10266	10869	11471	12106	12777	13485	14233
Growth YoY, %	17	7	6	6	6	6	6	6	6
EBIT	735	787	840	894	946	999	1054	1112	1174
Operating margin, %	8	8	8	8	8	8	8	8	8
- Adj for taxes	(54)	(100)	(121)	(135)	(115)	(121)	(128)	(135)	(142)
+ Depreciation	338	371	404	438	473	509	544	581	618
+ Amortisation	179	179	179	179	179	179	179	179	179
+ Working cap chgs	(731)	605	(38)	(14)	7	9	(714)	70	71
- Capex	(1056)	(603)	(613)	(623)	(634)	(645)	(656)	(667)	(679)
+ Investment income	40	48	49	51	52	53	55	56	58
FCFF	(549)	1286	701	790	910	983	335	1196	1279
Year	0	1	2	3	4	5	6	7	8
WACC (%)	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%
Disc. factor (x)	1.00	0.93	0.87	0.81	0.75	0.70	0.65	0.61	0.57
Discounted FCF	(549)	1198	608	638	684	689	219	727	724

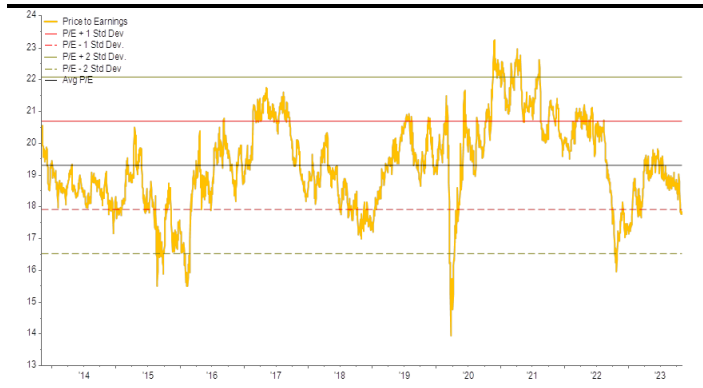
Source: Maybank IBG Research

Fig 3: DCF summary and key assumptions

DCF summary	SGDm	Key assumptions	%
Terminal Value (TV)	23,809	Risk Free Rate (%)	2.5
TV: Implied EV/EBITDA (x)	10.5	Risk Premium (%)	6.5
		Cost of Equity	9.0
FCFF: 2022-2030 explicit forecast	4,939	Cost of debt (or YTM of bond)	2.8
FCFF: TV	14,118	After-tax cost of debt	2.5
Less: Net Debt (Cash)	5,933	Current Net Debt proportion	32.7
FCFE	13,124	LT Net Debt proportion	25.0
O/s shares	3,123	WACC	7.4
FCFE per Share (SGD/share)	4.20	LT Growth Rate	2%

Source: Maybank IBG Research

Fig 4: 12-month forward PE band



Source: Maybank IBG Research

Fig 5: 12-month forward PB band



Source: Maybank IBG Research

Appendix I

Methodology of our 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
Key Metrics					
P/E (reported) (x)	21.4	22.2	21.3	17.8	15.8
Core P/E (x)	20.8	19.6	21.3	17.8	15.8
P/BV (x)	4.4	3.9	4.4	4.4	4.3
P/NTA (x)	17.4	(4.0)	(4.8)	(5.0)	(5.4)
Net dividend yield (%)	4.0	4.8	4.4	5.3	5.9
FCF yield (%)	nm	nm	nm	nm	nm
EV/EBITDA (x)	12.4	13.3	12.3	10.8	9.4
EV/EBIT (x)	19.8	22.6	22.4	20.9	19.4
INCOME STATEMENT (SGD m)					
Revenue	7,692.9	9,035.1	9,654.8	10,266.3	10,868.9
EBITDA	1,071.2	1,252.0	1,426.0	1,624.2	1,850.0
Depreciation	(314.2)	(337.6)	(370.7)	(404.3)	(438.4)
Amortisation	(83.9)	(179.3)	(179.3)	(179.3)	(179.3)
EBIT	673.1	735.1	786.5	840.5	893.7
Net interest income / (exp)	(36.0)	(137.6)	(190.0)	(109.0)	(71.9)
Associates & JV	16.0	33.3	39.6	40.6	41.7
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	11.7	37.3	32.5	33.2	33.8
Pretax profit	637.6	597.5	668.7	805.2	897.3
Income tax	(70.6)	(54.1)	(100.3)	(120.8)	(134.6)
Minorities	(3.6)	(8.3)	(8.3)	(13.3)	(8.3)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	563.4	535.0	560.1	671.2	754.4
Core net profit	563.4	535.0	560.1	671.2	754.4
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	815.9	601.8	699.8	370.0	251.0
Accounts receivable	1,552.9	1,741.4	1,860.9	1,978.7	2,094.9
Inventory	2,987.7	3,783.9	4,043.4	4,299.6	4,551.9
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	2,352.4	2,658.1	2,890.5	3,099.3	3,284.1
Intangible assets	1,992.7	5,291.3	5,112.1	4,932.8	4,753.5
Investment in Associates & JVs	482.9	468.2	459.6	450.8	441.8
Other assets	331.2	419.3	419.2	419.2	419.2
Total assets	10,515.7	14,964.1	15,485.5	15,550.4	15,796.4
ST interest bearing debt	559.9	3,628.0	3,265.2	2,938.7	2,644.8
Accounts payable	2,640.3	2,868.4	3,397.4	3,611.5	3,837.5
LT interest bearing debt	1,555.3	2,906.6	2,848.4	2,791.5	2,735.6
Other liabilities	3,092.0	2,908.0	3,371.0	3,647.0	4,047.0
Total Liabilities	7,847.4	12,311.1	12,882.4	12,988.4	13,264.7
Shareholders Equity	2,412.8	2,398.0	2,435.1	2,479.5	2,529.4
Minority Interest	255.5	254.9	254.0	252.5	251.6
Total shareholder equity	2,668.2	2,652.9	2,689.0	2,732.0	2,781.0
Total liabilities and equity	10,515.7	14,964.1	15,485.5	15,550.4	15,796.4
CASH FLOW (SGD m)					
Pretax profit	637.6	597.5	668.7	805.2	897.3
Depreciation & amortisation	398.1	516.9	549.9	583.5	617.7
Adj net interest (income)/exp	36.0	137.6	190.0	109.0	71.9
Change in working capital	7.5	(731.4)	605.1	(38.5)	(14.4)
Cash taxes paid	(78.8)	(47.0)	(92.1)	(112.6)	(126.4)
Other operating cash flow	(8.2)	(2.0)	(0.6)	(5.9)	(0.2)
Cash flow from operations	991.6	471.2	1,920.7	1,340.6	1,445.7
Capex	(523.6)	(1,056.1)	(603.1)	(613.1)	(623.3)
Free cash flow	521.4	(3,996.2)	1,232.0	789.4	1,007.1
Dividends paid	(468.4)	(499.6)	(523.0)	(626.7)	(704.5)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	68.3	4,419.3	(420.9)	(383.5)	(349.7)
Other invest/financing cash flow	17.4	(3,549.0)	(275.7)	(47.1)	112.7
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	85.3	(214.2)	98.0	(329.9)	(119.0)

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	7.5	17.4	6.9	6.3	5.9
EBITDA growth	14.0	16.9	13.9	13.9	13.9
EBIT growth	20.0	9.2	7.0	6.9	6.3
Pretax growth	19.3	(6.3)	11.9	20.4	11.4
Reported net profit growth	8.0	(5.0)	4.7	19.8	12.4
Core net profit growth	(2.1)	(5.0)	4.7	19.8	12.4
Profitability ratios (%)					
EBITDA margin	13.9	13.9	14.8	15.8	17.0
EBIT margin	8.7	8.1	8.1	8.2	8.2
Pretax profit margin	8.3	6.6	6.9	7.8	8.3
Payout ratio	83.1	93.4	93.4	93.4	93.4
DuPont analysis					
Net profit margin (%)	7.3	5.9	5.8	6.5	6.9
Revenue/Assets (x)	0.7	0.6	0.6	0.7	0.7
Assets/Equity (x)	4.4	6.2	6.4	6.3	6.2
ROAE (%)	23.9	22.2	23.2	27.3	30.1
ROAA (%)	5.6	4.2	3.7	4.3	4.8
Liquidity & Efficiency					
Cash conversion cycle	99.5	94.6	100.7	94.2	94.0
Days receivable outstanding	69.9	65.6	67.2	67.3	67.5
Days inventory outstanding	148.5	155.2	168.3	168.3	167.5
Days payables outstanding	118.9	126.3	134.7	141.4	141.0
Dividend cover (x)	1.2	1.1	1.1	1.1	1.1
Current ratio (x)	1.2	0.8	0.8	0.8	0.8
Leverage & Expense Analysis					
Asset/Liability (x)	1.3	1.2	1.2	1.2	1.2
Net gearing (%) (incl perps)	48.7	223.6	201.3	196.2	184.4
Net gearing (%) (excl. perps)	48.7	223.6	201.3	196.2	184.4
Net interest cover (x)	18.7	5.3	4.1	7.7	12.4
Debt/EBITDA (x)	2.0	5.2	4.3	3.5	2.9
Capex/revenue (%)	6.8	11.7	6.2	6.0	5.7
Net debt/ (net cash)	1,299.3	5,932.8	5,413.8	5,360.2	5,129.5

Source: Company; Maybank IBG Research

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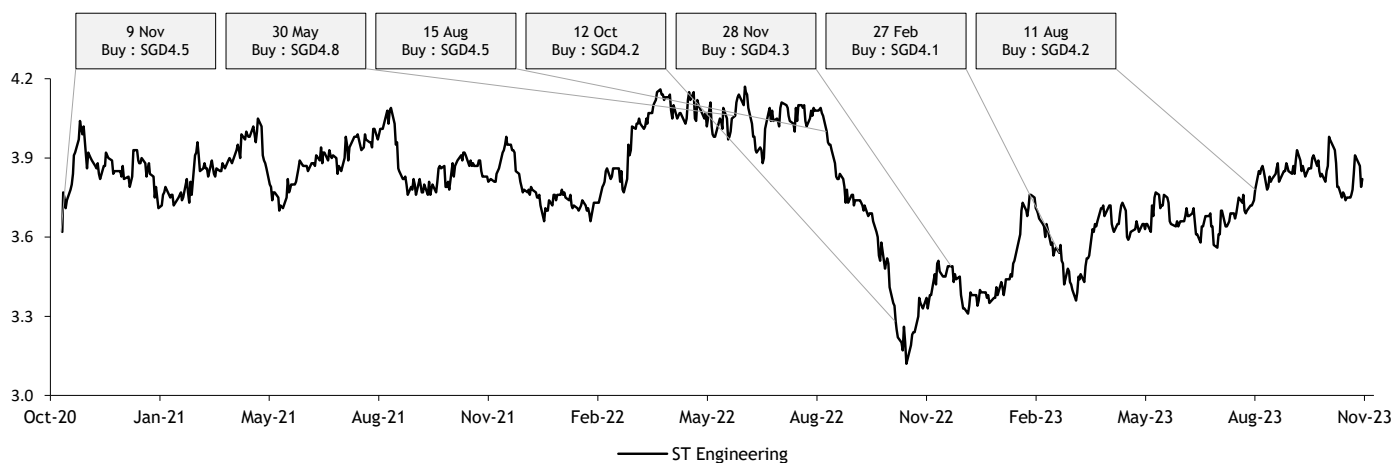
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