

## CSE Global (CSE SP)

# On track for strong recovery

### Solid 3Q revenues: Maintain BUY with SGD0.65 TP

CSE gave a 3Q business update but revealed only revenue figures, with 3Q23 revenue up 31.4% YoY to SGD185.4m, above our and consensus expectations. Management did guide for margins to remain stable which should beat our estimates if margins are similar to 1H23. Management is also keen to expand into more US states via accretive acquisitions and expects to win more electrification orders going forward. We remain positive on CSE and maintain BUY with an unchanged SGD0.65 TP based on 15.5x FY24E P/E.

### Strong order-book supports positive outlook

Revenue was up 31% YoY to SGD185.4m with most growth coming from its communication and electrification segments, growing 44% and 47% YoY, respectively, to SGD55.1m and SGD85.9m. As of 9M23, CSE secured SGD692.6m of new orders, up 18.1% YoY, excluding its SGD150.6m order win in Oct-23. CSE is on track to achieve a record SGD1bn orders in FY23. More than 50% of new orders are from electrification solutions, mainly in the Infrastructure sector and CSE expects this trend to persist. We also expect new electrification contracts in data centre substations by 1H24. With an existing order book of SGD638m as at 30 Sept 2023, CSE will likely continue to fare well in FY23E and FY24E.

### CEO adding share a strong vote of confidence

CSE's CEO, Mr Lim, has put his money where his mouth is and has purchased shares on multiple occasions this year, with the most recent purchase on 13 Sept 2023 at SGD0.47 a share. We believe that the recent correction represents a buying opportunity for investors and it's a strong possibility for him to add more shares. We believe this is a strong statement of confidence in CSE's outlook.

### Top Pick within SMID space - 6.4% FY23E Yield

CSE offers a unique opportunity to ride the upcycle in attractive growth areas, accompanied by a sustainable 6.4% dividend yield. We believe the recent market weakness represents an attractive buying opportunity. CSE remains our Top Pick in the SMID space.

| FYE Dec (SGD m)              | FY21A  | FY22A  | FY23E | FY24E | FY25E |
|------------------------------|--------|--------|-------|-------|-------|
| Revenue                      | 469    | 558    | 632   | 719   | 819   |
| EBITDA                       | 2      | (6)    | 27    | 34    | 40    |
| Core net profit              | 15     | 5      | 21    | 27    | 33    |
| Core EPS (cts)               | 2.9    | 0.9    | 3.4   | 4.4   | 5.3   |
| Core EPS growth (%)          | (46.8) | (68.3) | 265.3 | 29.4  | 20.8  |
| Net DPS (cts)                | 2.8    | 2.8    | 2.8   | 2.8   | 2.8   |
| Core P/E (x)                 | 16.7   | 36.5   | 12.8  | 9.9   | 8.2   |
| P/BV (x)                     | 1.3    | 0.8    | 1.1   | 1.0   | 0.9   |
| Net dividend yield (%)       | 5.6    | 8.1    | 6.3   | 6.3   | 6.3   |
| ROAA (%)                     | 3.8    | 1.1    | 4.1   | 4.9   | 5.4   |
| EV/EBITDA (x)                | 170.4  | nm     | 11.8  | 8.7   | 6.7   |
| Net gearing (%) (incl perps) | 25.5   | 34.0   | 20.7  | 12.0  | 0.3   |
| Consensus net profit         | -      | -      | 21    | 27    | 33    |
| MIBG vs. Consensus (%)       | -      | -      | 0.0   | (0.1) | (0.1) |

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# BUY

|                       |                 |
|-----------------------|-----------------|
| Share Price           | SGD 0.44        |
| 12m Price Target      | SGD 0.65 (+55%) |
| Previous Price Target | SGD 0.65        |

### Company Description

CSE Global provides integrated systems solutions globally across the Energy, Infrastructure, and Mining & Minerals sectors.

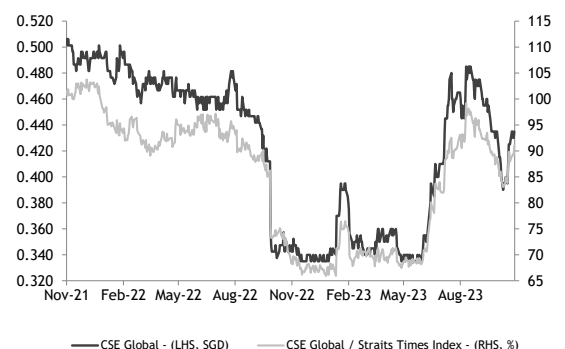
### Statistics

|                        |           |
|------------------------|-----------|
| 52w high/low (SGD)     | 0.49/0.34 |
| 3m avg turnover (USDm) | 0.5       |
| Free float (%)         | 65.4      |
| Issued shares (m)      | 615       |
| Market capitalisation  | SGD267.5M |
|                        | USD197M   |

### Major shareholders:

|  |       |
|--|-------|
| Heliconia Capital Management Pte Ltd.  | 25.0% |
| Fidelity Management & Research Co. LLC | 7.3%  |
| Nikko Asset Management Asia Ltd.       | 3.2%  |

### Price Performance



|                       | -1M | -3M | -12M |
|-----------------------|-----|-----|------|
| Absolute (%)          | 0   | (6) | 25   |
| Relative to index (%) | 3   | (1) | 30   |

Source: FactSet

### Abbreviations explained

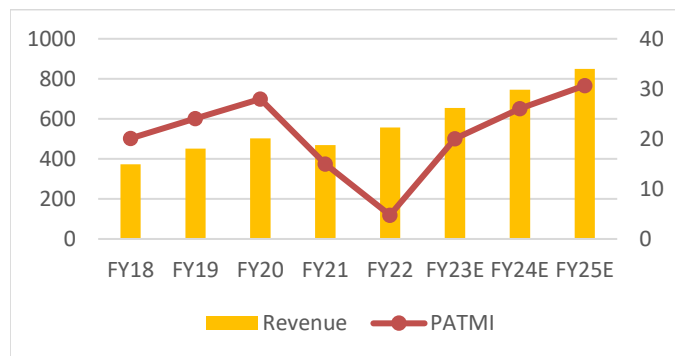
SMID - Small mid cap space

ESG@MAYBANK IBG  
Tear Sheet Insert

## Value Proposition

- A global system integrator, CSE is currently on the verge of a multi-year upcycle riding on trends like electrification and O&G.
- Its energy, public infrastructure and data-centre segments are all projected to grow strongly in the next few years.
- Attractive prospective dividend yield of 6%+.
- Trading at a significant discount compared to peers.
- Strong order book of SGD521.8m as at 30<sup>th</sup> June 2023

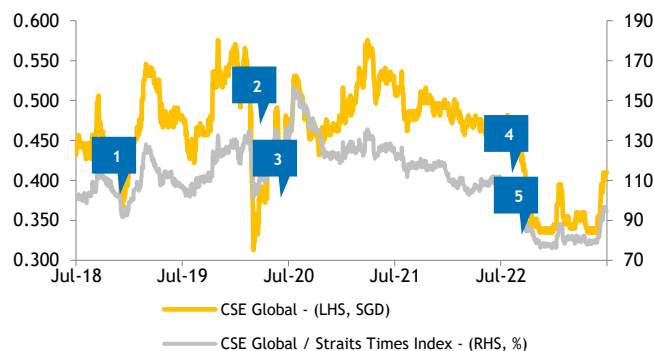
### Revenue & NPAT estimates



Source: Company & Maybank Research

## Price Drivers

### Historical share price trend



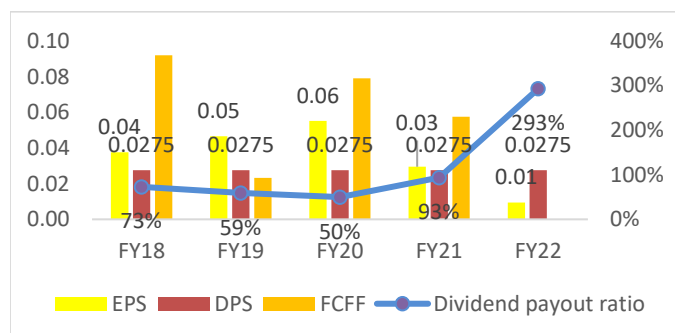
Source: Company, Maybank IBG Research

1. Net profit for FY18 surged 50.8% YoY to SGD20.1m.
2. Covid pandemic hit causing a huge sell-down across global equities.
3. Share price rebounded due to strong orders secured followed by a set of good results.
4. Cost overruns on 2 projects caused profit to drop by 68% YoY to SGD4.8m.
5. Did a right issues at SGD0.33/sh with management willing to subscribe for excess rights.

## Financial Metrics

- Over time, we expect maintenance revenue to build as it completes more projects.
- We also expect gearing to continue to decrease as its financial performance and operating cash flow improves while some is used to lower its debt over time.
- Dividends are likely to be maintained at SGD0.0275/share which has been its historical pay-out for many years.
- Cash could be conserved for M&A purposes if there is a good target.

### EPS, FCFF, DPS, DVD payout ratio



Source: Company, Maybank Research

## Swing Factors

### Upside

- Share price rerating due to strong NPAT growth of 250% in FY23E and 30% YoY in FY24E.
- Trading at a significant discount compared to peers should demand a re-rating.
- Attractive dividend yield of 6%+.
- Potential further M&As to boost profitability.
- Offers upside to the US O&G upcycle.
- Strong potential growth in datacentres in the US.

### Downside

- Potential execution error causing cost overruns.
- A recession may cause business and order slowdowns.
- FX fluctuations may impact profitability CSE operates in many countries.

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

## Business Model & Industry Issues

- As a global multi-sector systems integrator CSE Global has more room for growth in terms of its sustainability strategies, as such the group has placed great emphasis on its plans to protect the environment moving forward. Using TCFD roadmaps to help reduce their carbon emissions and plans to utilise Sustainability Linked Loans.
- CSE has been hard at work pushing for digitalisation by reducing its paper consumption index to 12.9 (kg/SGD m)<sup>2</sup> in FY2022 as compared to 76.6 (kg / SGD million)<sup>2</sup> in FY2020 base year.
- CSE currently has a healthy gearing level of 34.0% with adequate headroom for working capital requirements. With a healthy orderbook along with stringent supplier evaluation and screening to select key suppliers to produce the best quality service and product. With that its customer satisfaction index has seen a return to 82% in FY22 as compared to 75% in FY21.
- The biggest risk would be supply chain disruptions to CSE Global as it is dependent of the movement of goods and services in the global supply chain. Another risk would be its plans to reduce emissions as currently targets are still far away from actual emissions. However, the group is actively formulating means to reduce emissions and drive for more sustainable growth.

## Material E issues

- CSE Global plans to measure its Scope 3 emissions and plans to hit its long-term target of reducing greenhouse gas carbon emissions.
- Financing wise, CSE Global is negotiating with banks for possible Sustainability Linked Loans (SLL).
- Currently FY22 targets of reducing carbon emissions have not been met, this has occurred for the past few years. However, paper consumption index of the company has been consistently decreasing. CSE Global is also planning to disclose its Task Force on Climate-Related Financial discussion roadmap as part of an effort to drive climate action.

## Material S issues

- The company recognises that its employees are its greatest asset and have put in ample effort to diversify and create an inclusive environment. As such new hire rates stand at 30% and the turnover rates at 27% as at end-2022.
- Additionally, CSE adopts flexible work arrangements for its employees, but more work can be done in terms of increasing workplace gender diversity and training hours for employees.
- In 2022, CSE donated SGD5, 000 to Yellow Ribbon Singapore to support and help inmates and ex-offenders rebuild their lives and lower the recidivism rate through skills and long-term career development. CSE continues to invest in the development of employees and granted a total of 30 bursaries to its Singapore employees to further their studies at various higher learning institutions in Singapore.

## Key G metrics and issues

- The board has 8 directors, including the Executive Chairman, the CEO and 7 non-executive directors, of which all are independent.
- 25% of the board are females, which demonstrates a decent level of diversity.
- Management has also implemented a whistle-blowing policy that ensures there is a safe and confidential avenue for employees and external persons to communicate and lodge an alleged incident.
- CSE conducts a Risk Assessment and Control Self-Assessment exercise which entails the identification, assessment and documentation of material risks and corresponding internal controls. Such material risks include fraud and corruption, environmental, health and safety, and human capital risks which are ESG-relevant. In FY2022, the company recorded zero confirmed incidents relating to corruption. CSE has a zero-tolerance stance against fraud, bribery and corruption.
- CSE is planning to conduct climate-related training for all Board Members and Management Team to help bolster and minimise their environmental footprint and achieve resource efficiency. However, this can be fleshed out more and more work can be done in terms of being a part of a climate action committee.

<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: 22) |  |                    |              |              |              |                |
|-------------------------------------|--|--------------------|--------------|--------------|--------------|----------------|
|                                     | Particulars                                    | Unit               | 2020         | 2021         | 2022         | STE SP 2022    |
| E                                   | Scope 1 emissions                              | tCO2e              | 2,300        | 2,234        | 2,720        | 22,585         |
|                                     | Scope 2 emissions                              | tCO2e              | 44           | 41           | 45           | 156,866        |
|                                     | <b>Total</b>                                   | <b>tCO2e</b>       | <b>2,344</b> | <b>2,275</b> | <b>2,765</b> | <b>179,451</b> |
|                                     | Scope 3 emissions (operational)                | tCO2e              | NA           | NA           | NA           | NA             |
|                                     | <b>Total</b>                                   | <b>tCO2e</b>       | <b>2,344</b> | <b>2,275</b> | <b>2,765</b> | <b>179,451</b> |
|                                     | GHG intensity (Scope 1 and 2)                  | tCO2e/million hour | 2,344.000    | 2,275.000    | 2,765.000    | 8.700          |
|                                     | Electricity Consumption                        | kWh                | 6,017.96     | 5,597.12     | 6,062.77     | 7,355.60       |
|                                     | Electricity Consumption Index                  | kWh/ SGD million   | 11.97        | 11.94        | 10.87        | NA             |
|                                     | Paper Consumption index                        | kg/SGD million     | 77           | 11           | 13           | NA             |
| S                                   | % of women in workforce                        | %                  | 15.0%        | 14.0%        | 15.0%        | 27.5%          |
|                                     | % of women in senior management roles          | %                  | 12%          | 14%          | 16%          | NA             |
|                                     | Economic performance                           | SGD(m)             | 483          | 443          | 510          | 8747           |
|                                     | Number of fatalities                           |                    | 0            | 0            | 0            | 0              |
|                                     | Rate of high-consequence work-related injuries | %                  | 0            | 0            | 0            | NA             |
| G                                   | MD/CEO salary as % of reported net profit      | %                  | 8.66%        | 5.50%        | 18.12%       | 0.01%          |
|                                     | Board salary as % of reported net profit       | %                  | 18.28%       | 25.35%       | 80.28%       | 0.07%          |
|                                     | Independent directors on the Board             | %                  | 90%          | 90%          | 88%          | 60%            |
|                                     | Female directors on the Board                  | %                  | 22%          | 22%          | 25%          | 20%            |

| Qualitative Parameters (Score: 67)  |   |
|---|---|
| a) is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee? | <i>Yes. Through the Corporate Sustainability Work Group ("CSWG"), their Champion engages businesses and functions in collectively executing the CSR plan, identifying, and managing material ESG factors as well as engaging sustainability stakeholders.</i> |
| b) is the senior management salary linked to fulfilling ESG targets?  | <i>No</i>   |
| c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?          | <i>Yes</i>  |
| e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?                    | <i>No but there are plans to develop a scope 3 emission inventory</i>   |
| f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?                   | <i>Investing in green technology such as energy efficient electronic equipment, LED lighting and solar power.</i>   |
| g) Does carbon offset form part of the net zero/carbon neutrality target of the company?                              | <i>Yes</i>  |

| Target (Score: 75)  |        |          |
|---|--------|----------|
| Particulars   | Target | Achieved |
| Reduce greenhouse gas CO2 index by 10% by 2030                        | 10%    | 0        |
| Zero confirmed incidents of corruption                                | 0      | 1        |
| Zero cases of non-compliance with all applicable laws and regulations | 0      | 1        |
| Reduce paper by 1% annually   | 1%     | 1%       |
| <b>Impact</b>   |        |          |
| NA  |        |          |
| <b>Overall Score: 47</b>  |        |          |
| As per our ESG matrix, CSE Global has an overall score of 47.         |        |          |

| ESG score    | Weights | Scores | Final Score |
|--------------|---------|--------|-------------|
| Quantitative | 50%     | 22     | 11          |
| Qualitative  | 25%     | 67     | 17          |
| Target       | 25%     | 75     | 19          |
| <b>Total</b> |         |        | <b>47</b>   |

As per our ESG assessment, CSE Global has an established framework, internal policies, and tangible mid/long-term targets but needs to make headway in improving its quantitative "E" metrics YoY. CSE Global overall ESG score is 47, which makes its ESG rating below average in our view (average ESG rating = 50)

Fig 1: 3Q23

|                | 3Q23E | 3Q23  | 3Q22  | YoY<br>increase | As of<br>FY23E |
|----------------|-------|-------|-------|-----------------|----------------|
| Revenue (SGDm) | 175.0 | 185.4 | 141.1 | 31%             | 29%            |

Source: Maybank IBG Research

| FYE 31 Dec                          | FY21A        | FY22A        | FY23E        | FY24E        | FY25E        |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Key Metrics</b>                  |              |              |              |              |              |
| P/E (reported) (x)                  | 17.3         | 47.0         | 12.8         | 9.9          | 8.2          |
| Core P/E (x)                        | 16.7         | 36.5         | 12.8         | 9.9          | 8.2          |
| P/BV (x)                            | 1.3          | 0.8          | 1.1          | 1.0          | 0.9          |
| P/NTA (x)                           | (18.3)       | (4.8)        | (15.9)       | 29.5         | 6.5          |
| Net dividend yield (%)              | 5.6          | 8.1          | 6.3          | 6.3          | 6.3          |
| FCF yield (%)                       | 10.3         | nm           | 25.0         | 19.2         | 24.5         |
| EV/EBITDA (x)                       | 170.4        | nm           | 11.8         | 8.7          | 6.7          |
| EV/EBIT (x)                         | 13.5         | 18.2         | 8.5          | 6.7          | 5.2          |
| <b>INCOME STATEMENT (SGD m)</b>     |              |              |              |              |              |
| Revenue                             | 468.7        | 557.7        | 632.3        | 718.6        | 818.7        |
| EBITDA                              | 1.8          | (6.3)        | 26.7         | 34.3         | 40.3         |
| Depreciation                        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Amortisation                        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| EBIT                                | 22.2         | 13.6         | 37.0         | 44.9         | 51.2         |
| Net interest income / (exp)         | (2.6)        | (5.2)        | (9.6)        | (9.5)        | (8.4)        |
| 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                 | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Pretax profit                       | 19.6         | 8.3          | 27.4         | 35.4         | 42.8         |
| Income tax                          | (4.6)        | (3.5)        | (6.3)        | (8.1)        | (9.8)        |
| Minorities                          | (0.0)        | (0.0)        | (0.2)        | (0.2)        | (0.3)        |
| Discontinued operations             | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Reported net profit                 | 15.0         | 4.8          | 20.9         | 27.1         | 32.7         |
| Core net profit                     | 15.0         | 4.8          | 20.9         | 27.1         | 32.7         |
| <b>BALANCE SHEET (SGD m)</b>        |              |              |              |              |              |
| Cash & Short Term Investments       | 46.5         | 34.2         | 48.1         | 55.0         | 75.5         |
| Accounts receivable                 | 96.6         | 138.1        | 113.8        | 115.0        | 114.6        |
| Inventory                           | 29.3         | 52.0         | 59.0         | 67.0         | 76.4         |
| Property, Plant & Equip (net)       | 62.0         | 63.5         | 65.2         | 66.6         | 67.7         |
| Intangible assets                   | 58.5         | 80.8         | 80.8         | 80.8         | 80.8         |
| Investment in Associates & JVs      | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Other assets                        | 104.6        | 125.0        | 161.6        | 188.0        | 213.3        |
| <b>Total assets</b>                 | <b>397.5</b> | <b>493.7</b> | <b>528.5</b> | <b>572.5</b> | <b>628.4</b> |
| ST interest bearing debt            | 47.9         | 68.7         | 68.7         | 68.7         | 68.7         |
| Accounts payable                    | 59.1         | 102.6        | 126.4        | 153.1        | 186.0        |
| Insurance contract liabilities      | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| LT interest bearing debt            | 47.5         | 37.7         | 27.7         | 17.7         | 7.7          |
| Other liabilities                   | 51.0         | 72.0         | 72.0         | 72.0         | 72.0         |
| <b>Total Liabilities</b>            | <b>205.5</b> | <b>281.4</b> | <b>295.2</b> | <b>311.8</b> | <b>334.8</b> |
| Shareholders Equity                 | 192.0        | 212.3        | 233.4        | 260.7        | 293.6        |
| Minority Interest                   | (0.0)        | (0.0)        | (0.0)        | (0.0)        | (0.0)        |
| <b>Total shareholder equity</b>     | <b>192.0</b> | <b>212.3</b> | <b>233.4</b> | <b>260.7</b> | <b>293.6</b> |
| <b>Total liabilities and equity</b> | <b>397.5</b> | <b>493.7</b> | <b>528.5</b> | <b>572.5</b> | <b>628.4</b> |
| <b>CASH FLOW (SGD m)</b>            |              |              |              |              |              |
| Pretax profit                       | 19.6         | 8.3          | 27.4         | 35.4         | 42.8         |
| Depreciation & amortisation         | (20.5)       | (19.8)       | (10.3)       | (10.6)       | (10.8)       |
| Adj net interest (income)/exp       | 2.7          | 5.3          | 0.0          | 0.0          | 0.0          |
| Change in working capital           | (6.6)        | (21.2)       | 41.1         | 17.4         | 24.0         |
| Cash taxes paid                     | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Other operating cash flow           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Cash flow from operations           | 36.3         | 9.1          | 78.8         | 63.5         | 77.6         |
| Capex                               | (10.3)       | (16.0)       | (12.0)       | (12.0)       | (12.0)       |
| Free cash flow                      | 26.0         | (6.9)        | 66.8         | 51.5         | 65.6         |
| Dividends paid                      | (14.1)       | (14.1)       | (16.9)       | (16.9)       | (16.9)       |
| Equity raised / (purchased)         | (1.4)        | 33.4         | 0.0          | 0.0          | 0.0          |
| Change in Debt                      | (2.6)        | 5.8          | (10.0)       | (10.0)       | (10.0)       |
| Other invest/financing cash flow    | (5.2)        | (29.7)       | 0.0          | 0.0          | 0.0          |
| Effect of exch rate changes         | 0.2          | (0.7)        | 0.0          | 0.0          | 0.0          |
| Net cash flow                       | 3.0          | (12.3)       | 39.9         | 24.6         | 38.7         |

| FYE 31 Dec                             | FY21A  | FY22A  | FY23E | FY24E | FY25E  |
|--|--------|--------|-------|-------|--------|
| <b>Key Ratios</b>                      |        |        |       |       |        |
| <b>Growth ratios (%)</b>               |        |        |       |       |        |
| Revenue growth                         | (6.8)  | 19.0   | 13.4  | 13.7  | 13.9   |
| EBITDA growth                          | (91.2) | nm     | nm    | 28.7  | 17.6   |
| EBIT growth                            | (43.2) | (39.0) | 172.7 | 21.4  | 13.9   |
| Pretax growth                          | (45.2) | (57.7) | 229.9 | 29.4  | 20.8   |
| Reported net profit growth             | (46.4) | (68.2) | 338.3 | 29.4  | 20.8   |
| Core net profit growth                 | (46.4) | (68.2) | 338.3 | 29.4  | 20.8   |
| <b>Profitability ratios (%)</b>        |        |        |       |       |        |
| EBITDA margin                          | 0.4    | nm     | 4.2   | 4.8   | 4.9    |
| EBIT margin                            | 4.7    | 2.4    | 5.9   | 6.3   | 6.3    |
| Pretax profit margin                   | 4.2    | 1.5    | 4.3   | 4.9   | 5.2    |
| Payout ratio                           | 93.9   | nm     | 80.9  | 62.5  | 51.7   |
| <b>DuPont analysis</b>                 |        |        |       |       |        |
| Net profit margin (%)                  | 3.2    | 0.9    | 3.3   | 3.8   | 4.0    |
| Revenue/Assets (x)                     | 1.2    | 1.1    | 1.2   | 1.3   | 1.3    |
| Assets/Equity (x)                      | 2.1    | 2.3    | 2.3   | 2.2   | 2.1    |
| ROAE (%)                               | na     | na     | na    | na    | na     |
| ROAA (%)                               | 3.8    | 1.1    | 4.1   | 4.9   | 5.4    |
| <b>Liquidity &amp; Efficiency</b>      |        |        |       |       |        |
| Cash conversion cycle                  | 40.0   | 40.6   | 24.7  | 3.2   | (10.1) |
| Days receivable outstanding            | 78.9   | 75.7   | 71.7  | 57.3  | 50.5   |
| Days inventory outstanding             | 29.9   | 35.6   | 44.3  | 44.5  | 44.4   |
| Days payables outstanding              | 68.8   | 70.7   | 91.3  | 98.6  | 105.0  |
| Dividend cover (x)                     | 1.1    | 0.3    | 1.2   | 1.6   | 1.9    |
| Current ratio (x)                      | 1.8    | 1.5    | 1.5   | 1.5   | 1.5    |
| <b>Leverage &amp; Expense Analysis</b> |        |        |       |       |        |
| Asset/Liability (x)                    | 1.9    | 1.8    | 1.8   | 1.8   | 1.9    |
| Net gearing (%) (incl perps)           | 25.5   | 34.0   | 20.7  | 12.0  | 0.3    |
| Net gearing (%) (excl. perps)          | 25.5   | 34.0   | 20.7  | 12.0  | 0.3    |
| Net interest cover (x)                 | 8.5    | 2.6    | 3.8   | 4.7   | 6.1    |
| Debt/EBITDA (x)                        | nm     | nm     | 3.6   | 2.5   | 1.9    |
| Capex/revenue (%)                      | 2.2    | 2.9    | 1.9   | 1.7   | 1.5    |
| Net debt/ (net cash)                   | 48.9   | 72.2   | 48.3  | 31.4  | 0.9    |

Source: Company; Maybank IBG Research

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