

Capital A (CAPITALA MK)

ESG 2.0: commendable long term targets

Maintain BUY call and MYR1.01 SOP-TP

During the COVID-19 pandemic, it is understandable that CAPITALA was preoccupied with surviving. Yet, our read of its FY22A sustainability report was refreshing. There is room to improve especially on its net promoter score and female representation on its BOD but we note that CAPITALA has set ambitious ESG related targets (see page 4) which exhibits its commitment to ESG initiatives. CAPITALA scores marginally above-average in our proprietary scoring methodology with an overall score of 59/100.

‘E’ - decent credentials for an airline

While CAPITALA’s carbon intensity has been rising due to increased fleet age (FY22A: 70.5g CO₂/ASK, FY21A: 68.1g CO₂/ASK), it is still lower than other leading low cost carriers. Going forward, CAPITALA has set an ambitious target of capping CO₂ emissions at 85% of 2019 levels by 2026. One of the key methods to achieve this is to gradually replace its largely A320 fleet with A321neos which emits 20%-25% less CO₂ per seat compared with an A320 while also producing less nitrogen oxide and noise.

‘S’ - mixed bag in terms of performance on this point

CAPITALA’s net promoter score (NPS) dived to 36 in FY22A (FY21A: 60) due to flight delays and cancellations. It explained that these were due to difficulties in returning its aircraft to service and its NPS ought to improve going forward as more aircraft return to service. Yet, we like how CAPITALA launched Redbeat Academy in Oct 2020 to retrain staff in technology during the COVID-19 pandemic and aims to bring back all staff who were dismissed and furloughed because of the COVID-19 pandemic.

‘G’ - could use more female directors on its BOD

Our perusal of CAPITALA’s annual reports reveal that it never had more than 1 female director on its BOD. In fact, there were years where it had no female director on its BOD. That said, we acknowledge that CAPITALA currently has 1 female director on its BOD. Positively, CAPITALA targets ≥30% female representation on its BOD by 2026. We also note positively that CAPITALA targets ≥10% women pilots and engineers by 2026 when the global average is only c.6%.

FYE Dec (MYR m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	1,836	6,606	13,122	16,502	16,502
EBITDAR	(967)	(370)	2,611	3,423	3,423
Core net profit	(2,759)	(2,717)	(458)	520	642
Core FDEPS (sen)	(72.9)	(65.2)	(6.6)	9.7	11.7
Core FDEPS growth(%)	nm	nm	nm	nm	21.1
Net DPS (sen)	0.0	0.0	0.0	0.0	0.0
Core FD P/E (x)	nm	nm	nm	8.8	7.3
P/BV (x)	nm	nm	nm	nm	nm
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	(89.8)	(276.5)	92.0	(116.2)	480.3
ROAA (%)	(13.8)	(13.6)	(2.3)	2.7	3.4
EV/EBITDAR (x)	nm	nm	9.7	6.4	5.4
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	(55)	520	795
MIBG vs. Consensus (%)	-	-	(727.7)	0.0	(19.3)

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BUY

Share Price	MYR 0.85
12m Price Target	MYR 1.01 (+19%)
Previous Price Target	MYR 1.01

Company Description

AirAsia Group is Asia's foremost low cost carrier with operations in Malaysia, Thailand, Indonesia and Philippines.

Statistics

52w high/low (MYR)	1.09/0.59
3m avg turnover (USDm)	3.0
Free float (%)	57.4
Issued shares (m)	4,214
Market capitalisation	MYR3.6B
	USD765M

Major shareholders:

Tune Air Sdn Bhd	12.3%
Tune Live Sdn. Bhd.	12.1%
Positive Boom Ltd.	7.9%

Price Performance



— Capital A - (LHS, MYR) — Capital A / Kuala Lumpur Composite Index - (RHS, %)

	-1M	-3M	-12M
Absolute (%)	2	(2)	43
Relative to index (%)	3	(1)	46

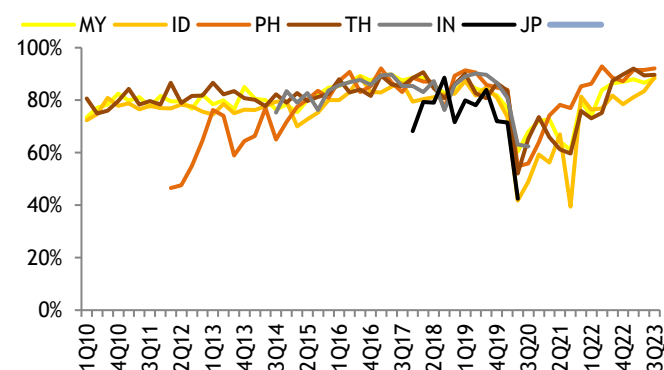
Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

Value Proposition

- Asia's leading low cost carrier with highest market share, largest fleet size and most extensive route network.
- Operates in 4 countries after exiting Japan and India, which provides unrivalled route network reach.
- Lowest unit cost airline in the world. Management is very ambitious, cost conscious and forward-thinking.
- Growing middle class in Asia fuelling growth in demand for air travel.
- Won the coveted 'World's Best LCC' award for a record 14 times in a row by Skytrax.

AirAsia passengers load factor by country

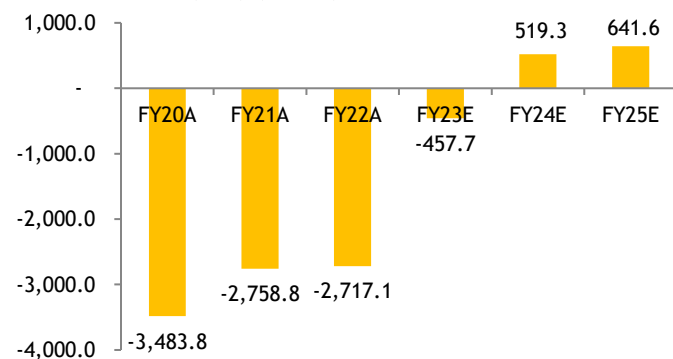


Source: Company

Financial Metrics

- Best financial indicator is core net profit ex-disposal gains, forex and fair value changes, and deferred taxation.
- Still forecast FY23E core net loss as passengers carried will be limited by measured aircraft redeployment.
- Forecast FY24E to generate net profit on passengers carried recovering and average fares rising.
- Sensitive to fuel price movement, a USD1 per barrel change in fuel price will move earnings by MYR40m-MYR50m.
- Balance sheet as at end-3Q23 in a net debt position of MYR3.72b if ex-finance lease liabilities.

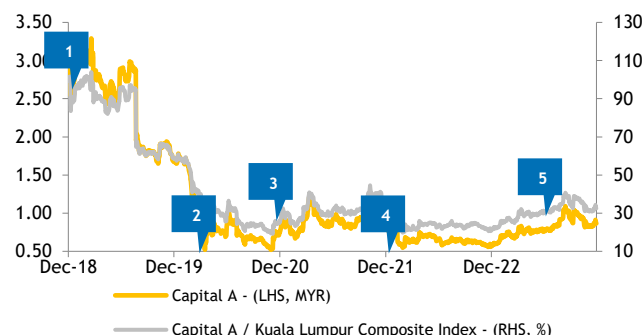
Core net profit/(loss) (MYRm)



Source: Company (historical), Maybank IBG Research (forecasts)

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. Market de-rated following the outcome of the 14th General Election (May 2018).
2. COVID-19 pandemic struck Malaysia. CAPITALA grounded most of its fleet in late-Mar 2020.
3. Pfizer, Moderna and AstraZeneca announced that they have developed effective COVID-19 vaccines.
4. CAPITALA classified as a PN17 listed issuer by Bursa Malaysia.
5. CAPITALA has been reporting narrower and narrower losses.

Swing Factors

Upside

- Policy changes - visa requirement relaxations and tourist friendly events drive passenger traffic growth.
- Less competition - COVID-19 pandemic has caused competitors to reduce capacity and raise prices.
- Financial assistance - will enable CAPITALA to fill temporary liquidity gaps and survive.

Downside

- Exogenous events - SARS; MH370, MH17 & AK8501 tragedies; and COVID-19 negatively impacted passenger traffic growth.
- Fuel prices - they are volatile and there is no certainty that they will be hedged at low levels.
- Weak MYR - 60-70% of operating costs are USD denominated.

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Risk Rating & Score¹	34.1 (High)
Score Momentum²	-0.4
Last Updated	15 Aug 2023
Controversy Score³ (Updated: 14 Aug 2023)	2 - Customer Incidents, Business Ethics Incidents

Business Model & Industry Issues

- Being in the airline industry, CAPITALA may not be deemed as environmentally friendly but it operates Airbus A320 family aircraft which are already fuel efficient. It will gradually replace its entire fleet with the even more fuel efficient A321neo aircraft.
- As at end-FY22A, only 34% of staff are female but this is not entirely unexpected as operational functions (e.g. engineering) tend to be filled by males.
- An especially positive point is that CAPITALA supported staff that were laid off during the COVID-19 pandemic and even established an academy to retrain staff in technology and IT.
- To be sure, some senior managers have made headlines for the wrong reasons but to be fair, no misconduct has been proven to date. However, CAPITALA's decision to enter and exit Japan twice raised eyebrows.
- CAPITALA was included in the FTSE4GOOD Bursa Malaysia Index in Dec 2020. In all, we rate CAPITALA's ESG credentials as moderate. CAPITALA scores marginally above-average in our proprietary scoring methodology with an overall score of 59/100.

Material E issues

- As at end-FY22A, operated 123 Airbus A320, 29 Airbus A320neo, 2 Airbus A321neo and 1 Airbus A330ceo.
- Will gradually replace entire fleet with Airbus A321neo which is 10-15% more fuel efficient than the Airbus A320.
- Carbon intensity ratio (CIR) was up 3% YoY to 70.5g CO₂/ASK in FY22A due to increased fleet age.
- Fuel consumption/100RPK was down c.15% YoY to 3.4 litres in FY22A due to longer stage lengths.
- CIR and fuel efficiency to normalise as RPK and stage length recover due to the COVID-19 pandemic easing.
- Targets carbon neutral growth (relative to 2019 as the base line year) and net zero CO₂ emissions by 2050.
- Plans to incorporate sustainable aviation fuel and introduce carbon offsetting options.
- Partners TRAFFIC to raise awareness of illegal wildlife trafficking in the aviation sector.

Material S issues

- Trains staff on-line to recognise the signs of human trafficking on board and respond appropriately.
- Hosted its first international webinar, "The Role of Airline Staff as Frontliners in the Fight Against Human Trafficking" and joined ICAO's Anti-Trafficking Working Group.
- Flew 410 rescue and repatriation flights to bring >15,000 individuals home in FY20.
- MYR113.9m spent on staff training in FY22A (+985 YoY) despite the group having generated a huge net loss.
- Launched Redbeat Academy in Oct 2020 to retrain staff in technology and IT.
- As at end-FY22A, only 34% of staff is female. Skewed by males in operational functions (e.g. engineering).
- Through AirAsia Foundation, supported 29 social enterprises benefitting >10,000 individuals as at end-FY22A.

Key G metrics and issues

- BOD comprises one Non-Independent Executive Chairman (NIEC), one Non-Independent Executive Director & Chief Executive Officer (NIED & CEO), one Non-Independent Non-Executive Director (NINED) and 3 Independent Non-Executive Directors (INED).
- INEDs make up 50% of its BOD, meeting the Malaysian Code on Corporate Governance's recommendation.
- Only 1 of the 6 BOD members is a woman, Surina Binti Shukri, short of the 30% recommendation. She is an INED.
- Major shareholders, Tune Air and Tune Live are represented on the BOD by the NIEC and NIED & CEO.
- There are 3 BOD committees (i.e. Audit, Nomination & Remuneration and Risk Management & Sustainability).
- The Audit and Nomination & Remuneration Committees are chaired by INEDs.
- The Risk Management Committee, however, is chaired by the NINED.
- FY22A directors' remuneration plunged 46% YoY after surging 170% YoY in FY21 despite generating heavy losses.
- Ernst & Young PLT is the independent auditor since 2017. The predecessor was PricewaterhouseCoopers PLT.
- Fined by Malaysian Aviation Commission for charging processing fees in FY19 and FY20 (MYR2.2m total) and advertising misleading airfares in FY18 (MYR160k).
- Fined by Malaysia Competition Commission for entering into a collaboration agreement with Malaysia Airlines (MYR10m) in FY14.
- India's Central Bureau of Investigation (CBI) filed a case against the NIED & CEO over alleged violation of norms in getting international flying licenses in FY18.
- The NIED & CEO has not responded to the CBI's case to date.
- The NIEC and NIED & CEO were implicated in a bribery case involving Airbus in FY20. Both were later cleared.
- Ventured into Japan twice. AirAsia Japan consumed >MYR400m in investments but never generated an annual profit. AirAsia Japan filed for bankruptcy in Oct 2020.

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: 35)					
	Particulars	Unit	2020	2021	2022 LUV US (FY12/22)
E	Scope 1 emissions	tCO ₂ e	1,260,477	391,325	1,917,390
	Scope 2 emissions	tCO ₂ e	4,001	3,496	4,459
	Total	tCO₂e	1,264,477	394,821	1,921,849
	Scope 3 emissions	tCO ₂ e	N/A	N/A	410,251
	Total	tCO₂e	1,264,477	394,821	2,332,100
	Scope 1 & 2 emissions intensity	gCO ₂ e/ASK	65.7	68.1	70.5
	Non-renewable electricity purchased	MWh	5,405	4,748	6,122
	Water consumption at headquarters	m ³	46,286	38,943	75,974
	Total non-hazardous waste generated	tonnes	152.1	167.3	468.2
	Non-hazardous waste diverted away from landfill	%	11.6%	4.4%	9.1%
S	% of women in workforce	%	36.1%	34.5%	34.3%
	% of women in managerial roles	%	15.6%	18.0%	24.1%
	% of local suppliers (ex-fuel, aircraft purchase & lessors)	%	38.0%	38.0%	48.0%
	Net Promoter Score - Airlines	score	52	60	36
	Loss time incident rate	rate	2.6	2.0	8.4
	Employee attrition rate	%	24.2%	15.4%	12.2%
	Employee training per employee	Hours	2	4	12
G	Community contributions as % of revenue	%	N/A	0.01%	0.01%
	Board salary as % of revenue	%	0.4%	2.0%	0.3%
	Independent directors on BOD (tenure <10 years)	%	50%	50%	50%
	Female directors on the Board	%	0%	0%	17%

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. CAPITALA has an ESG policy which detailed in its Sustainability Policy and Sustainability Redbook. Sustainability Working Groups and the Group Sustainability Department report to the Chief Sustainability Officer who, in turn, reports to the Risk Management and Sustainability Committee.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	<i>Yes.</i>
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	<i>Yes. CAPITALA follows the TCFD framework for ESG reporting.</i>
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>Yes. Captures emissions from servers (Category 1), fuel and energy-related activities not included in scope 1 or scope 2 (Category 3), business travel (Category 6), employee commuting (Category 7) and use of sold products (Category 11).</i>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>Gradually migrating fleet from the A320 to more fuel efficient A321neo, flying aircraft more fuel efficiently, exploring the utilisation of Sustainable Aviation Fuels and carbon credits, and migrated from printing trip files to storing them digitally.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes.</i>

Target (Score: 100)		
Particulars	Target	Achieved
Carbon net zero by 2050	0%	N/A
Cap emissions at 85% of 2019 levels by 2026	85%	N/A
≥15% of power consumption from renewable sources by 2026	15%	0%
All new buildings Green Certified and utilise ≥30% renewable energy by 2026	30%	N/A
Achieve full paperless operations by 2026	100%	N/A
Convert all on-site servers to cloud-based servers by 2026	100%	N/A
Reduce waste to landfill by 10% p.a. by 2026	10%	N/A
Eliminate single use plastics by 2026	0%	N/A
Cap food waste at 15% by 2026	15%	N/A
≥30% of total procurement from ESG-compliant suppliers by 2026	30%	N/A
≥10% of materials to be biodegradable or recycled by 2026	10%	N/A
≥30% women representation across all employee levels by 2026	30%	34%
≥30% women representation on the Board Of Directors by 2026	30%	17%
≥10% women pilots and engineers by 2026	10%	7%
≥30% women in tech by 2026	30%	N/A
Invest ≥2% of total manpower budget into training & development by 2026	2%	9%
Achieve 1.5 human capital return on investment ratio by 2026	1.5	N/A
Positively impact 100m people by 2026	100m	N/A
Generate MYR12m revenue p.a. from social and MSMEs by 2026	MYR12m	N/A
Impact		
NA		
Overall Score: 59		
As per our ESG matrix, Capital A (CAPITALA MK) has an overall score of 59.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	35	18
Qualitative	25%	67	17
Target	25%	100	25
Total			59

As per our ESG assessment, CAPITALA has an established framework, internal policies, and tangible mid/long-term targets. CAPITALA's overall ESG score is 59, which makes its ESG rating above average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

Valuation

Figure 1: CAPITALA SOP-based valuation

	FY24E	PER (X)	Value	Value/shr	Comment
Airline net profit with RCUIDS interest expenses added back	683.9	8.0	5,471.5	0.91	
AirAsia X			194.0	0.03	13% of market capitalization at MYR3.40
Tune Protect Group			47.2	0.01	14% of market capitalization
Proceeds from warrants			649.7	0.11	MYR1.00 exercise price
Proceeds from ESOS			112.6	0.02	MYR0.743 exercise price
Incumbent business (A)			6,474.9	1.08	
airasia SuperApp			4,328.6	0.72	96% of USD1.0b valuation
Teleport			1,333.5	0.22	99% of USD300m valuation
Digital business (B)			5,662.1	0.94	
Total (C=A+B)			12,137.0	2.02	
(50% discount) (D=CX-50%)			(6,068.5)	(1.01)	
SOP (E=C+D)			6,068.5	1.01	

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)	nm	nm	nm	6.9	5.6
Core P/E (x)	nm	nm	nm	6.9	5.6
Core FD P/E (x)	nm	nm	nm	8.8	7.3
P/BV (x)	nm	nm	nm	nm	nm
P/NTA (x)	(0.7)	(0.4)	(0.5)	(0.6)	(0.6)
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	nm	nm	19.0	37.3	87.1
EV/EBITDAR (x)	nm	nm	9.7	6.4	5.4
EV/EBIT (x)	nm	nm	23.2	11.5	9.6

INCOME STATEMENT (MYR m)

Revenue	1,836.2	6,606.3	13,122.4	16,501.8	16,501.8
EBITDAR	(967.2)	(370.3)	2,610.9	3,422.6	3,422.6
Depreciation	(1,820.6)	(1,487.3)	(1,518.3)	(1,518.3)	(1,518.3)
EBIT	(2,816.6)	(1,857.7)	1,092.6	1,904.3	1,904.3
Net interest income / (exp)	(644.5)	(1,038.8)	(1,088.1)	(1,035.7)	(913.4)
Associates & JV	(45.2)	(494.9)	(58.8)	(35.0)	(35.0)
Exceptionals	(68.7)	221.9	0.0	0.0	0.0
Pretax profit	(3,575.0)	(3,169.3)	(54.3)	833.6	955.9
Income tax	(5.0)	(14.7)	(1.4)	(1.4)	(1.4)
Minorities	729.7	689.0	(401.9)	(312.7)	(312.7)
Reported net profit	(2,991.1)	(2,480.1)	(457.6)	519.5	641.8
Core net profit	(2,758.8)	(2,717.1)	(457.6)	519.5	641.8

BALANCE SHEET (MYR m)

Cash & Short Term Investments	1,256.8	524.6	2,164.8	2,394.9	3,689.7
Accounts receivable	832.5	948.1	873.0	873.0	873.0
Inventory	153.6	206.7	206.7	206.7	206.7
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	933.5	866.5	781.9	697.3	612.7
Intangible assets	833.5	831.1	831.1	831.1	831.1
Investment in Associates & JVs	438.9	706.6	647.8	612.8	577.8
Other assets	15,581.2	15,944.4	14,756.0	13,331.3	11,906.6
Total assets	20,029.9	20,028.0	20,261.2	18,947.0	18,697.6
ST interest bearing debt	4,793.0	5,066.7	3,853.2	3,910.8	3,971.2
Accounts payable	2,308.9	2,506.3	2,506.3	2,506.3	2,506.3
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	11,812.2	12,851.3	14,338.3	12,134.3	10,869.8
Other liabilities	7,539.0	9,031.0	9,007.0	9,007.0	9,007.0
Total Liabilities	26,452.8	29,455.5	29,705.2	27,558.7	26,354.7
Shareholders Equity	(3,382.3)	(5,775.3)	(6,193.6)	(5,674.1)	(5,032.3)
Minority Interest	(3,040.6)	(3,652.2)	(3,250.3)	(2,937.6)	(2,624.8)
Total shareholder equity	(6,422.9)	(9,427.5)	(9,444.0)	(8,611.7)	(7,657.1)
Total liabilities and equity	20,029.9	20,028.0	20,261.2	18,947.0	18,697.6

CASH FLOW (MYR m)

Pretax profit	(3,575.0)	(3,169.3)	(54.3)	833.6	955.9
Depreciation & amortisation	1,820.6	1,487.3	1,518.3	1,518.3	1,518.3
Adj net interest (income)/exp	552.0	823.3	733.5	681.1	623.5
Change in working capital	209.2	370.6	141.5	38.0	38.0
Cash taxes paid	(4.6)	0.0	(25.1)	(1.4)	(1.4)
Other operating cash flow	320.1	500.1	58.8	35.0	35.0
Cash flow from operations	(677.7)	12.1	2,372.7	3,104.6	3,169.3
Capex	(50.1)	(26.7)	(50.0)	(50.0)	(50.0)
Free cash flow	(1,151.6)	(1,379.5)	681.1	1,336.7	3,119.3
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity raised / (purchased)	336.5	0.0	0.0	0.0	0.0
Change in Debt	733.9	(590.8)	(782.7)	(2,865.5)	(1,865.5)
Other invest/financing cash flow	431.3	(111.0)	100.2	41.0	41.0
Effect of exch rate changes	(69.7)	(15.7)	0.0	0.0	0.0
Net cash flow	704.1	(732.2)	1,640.2	230.1	1,294.8

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	(43.9)	259.8	98.6	25.8	0.0
EBITDAR growth	nm	nm	nm	31.1	0.0
EBIT growth	nm	nm	nm	74.3	0.0
Pretax growth	nm	nm	nm	nm	14.7
Reported net profit growth	nm	nm	nm	nm	23.5
Core net profit growth	nm	nm	nm	nm	23.5
Profitability ratios (%)					
EBITDAR margin	nm	nm	19.9	20.7	20.7
EBIT margin	nm	nm	8.3	11.5	11.5
Pretax profit margin	nm	nm	nm	5.1	5.8
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	nm	nm	nm	3.1	3.9
Revenue/Assets (x)	0.1	0.3	0.6	0.9	0.9
Assets/Equity (x)	nm	nm	nm	nm	nm
ROAE (%)	(89.8)	(276.5)	92.0	(116.2)	480.3
ROAA (%)	(13.8)	(13.6)	(2.3)	2.7	3.4
Liquidity & Efficiency					
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	0.3	0.2	0.4	0.4	0.5
Leverage & Expense Analysis					
Asset/Liability (x)	0.8	0.7	0.7	0.7	0.7
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	na	na	1.0	1.8	2.1
Debt/EBITDAR (x)	nm	nm	7.0	4.7	4.3
Capex/revenue (%)	2.7	0.4	0.4	0.3	0.3
Net debt/ (net cash)	15,348.4	17,393.4	16,026.7	13,650.1	11,151.3

Source: Company; Maybank IBG Research

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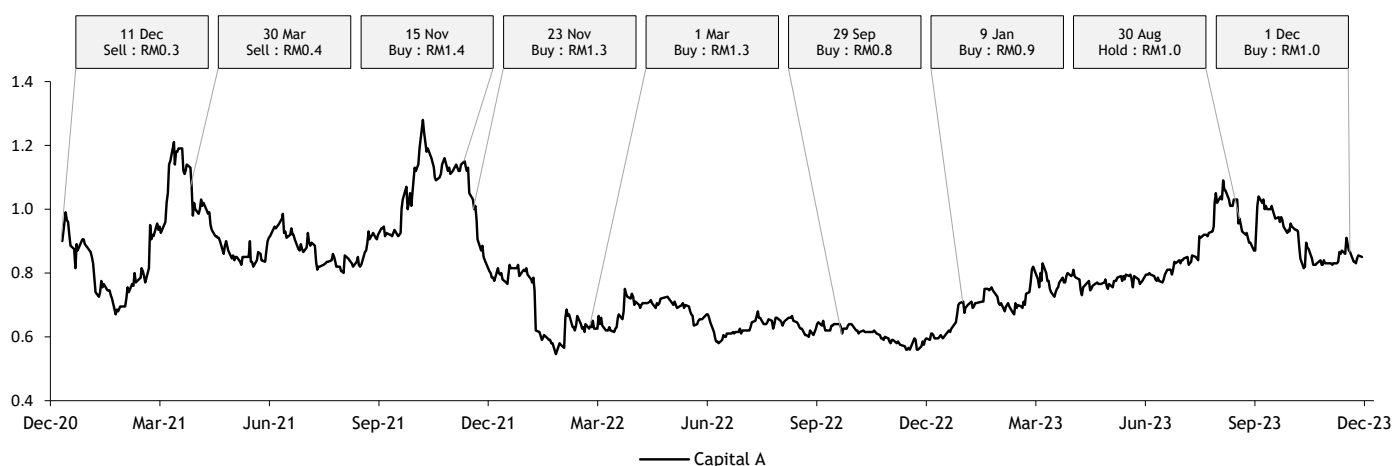
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