

## AEON Co. (M) (AEON MK)

# ESG 2.0: Addressing concerns

### Above average ESG score

AEON's ESG score is above average at 56 (out of 100) under our proprietary ESG scoring methodology. It does not provide GHG emission breakdowns (scope 1, 2 & 3) but has identified key areas of environmental concern to address within its internal sustainability policy. Our earnings estimates, BUY call and TP of MYR1.60 (19x FY24E PER, mean) are unchanged.

### Aiming for carbon neutral by 2040

Energy consumption at its standalone retail stores and shopping malls form the largest part of AEON's carbon footprint. It has set clear guidelines for electricity use in regard to optimal temperatures of its air-conditioners, and switching to LED lights at all its retail and mall operations to conserve energy. AEON also aims to install rooftop solar panels at all its owned shopping malls (currently installed at 2 malls) which will gradually lower its total electricity expense and increase renewable energy use.

### Tackling waste and plastic usage

AEON monitors its annual waste and is actively devising ways to lower waste production. Note that c.70% of its waste comes from food and non-food surplus (processed food, bakery items etc.). The group works with NGOs to donate excess food items to those in need. In an effort to reduce single-use plastics, AEON implemented a zero plastic bag campaign at its retail stores on 1 Jan 2023.

### No changes in earnings estimates

Consumer spending is expected to remain subdued in the near-term but we believe that AEON's sequential earnings could improve with seasonally higher retail festive spending and shopping mall footfall. Challenges within its retail segment could also be partially buffered by stronger property management services performance from higher occupancy rates as consumer preferences shift back towards shopping malls post-pandemic.

| FYE Dec (MYR m)              | FY21A | FY22A | FY23E  | FY24E    | FY25E    |
|------------------------------|-------|-------|--------|----------|----------|
| Revenue                      | 3,630 | 4,141 | 3,954  | 4,074    | 4,198    |
| EBITDA                       | 725   | 760   | 694    | 678      | 674      |
| Core net profit              | 94    | 134   | 110    | 123      | 130      |
| Core EPS (sen)               | 6.7   | 9.5   | 7.8    | 8.8      | 9.3      |
| Core EPS growth (%)          | 61.5  | 42.8  | (17.6) | 11.8     | 6.0      |
| Net DPS (sen)                | 4.5   | 4.0   | 4.0    | 4.0      | 4.0      |
| Core P/E (x)                 | 21.2  | 14.4  | 13.9   | 12.4     | 11.7     |
| P/BV (x)                     | 1.1   | 1.1   | 0.8    | 0.8      | 0.8      |
| Net dividend yield (%)       | 3.2   | 2.9   | 3.7    | 3.7      | 3.7      |
| ROAE (%)                     | 5.0   | 6.3   | 6.0    | 6.5      | 6.6      |
| ROAA (%)                     | 1.6   | 2.4   | 2.0    | 2.3      | 2.3      |
| EV/EBITDA (x)                | 3.5   | 2.9   | 2.4    | 2.2      | 2.0      |
| Net gearing (%) (incl perps) | 30.7  | 14.4  | 7.0    | net cash | net cash |
| Consensus net profit         | -     | -     | 116    | 124      | 131      |
| MIBG vs. Consensus (%)       | -     | -     | (5.1)  | (0.8)    | (0.5)    |

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# BUY

|                       |                 |
|-----------------------|-----------------|
| Share Price           | MYR 1.09        |
| 12m Price Target      | MYR 1.60 (+50%) |
| Previous Price Target | MYR 1.60        |

### Company Description

AEON Co. (Malaysia) Bhd. owns and operates general merchandise stores, supermarkets, and malls.

### Statistics

|                        |                    |
|------------------------|--------------------|
| 52w high/low (MYR)     | 1.39/1.03          |
| 3m avg turnover (USDm) | 0.2                |
| Free float (%)         | 39.0               |
| Issued shares (m)      | 1,404              |
| Market capitalisation  | MYR1.5B<br>USD332M |

### Major shareholders:

|                          |       |
|--------------------------|-------|
| AEON Co., Ltd.           | 51.0% |
| Employees Provident Fund | 9.0%  |
| Permodalan Nasional Bhd. | 4.9%  |

### Price Performance



|                       | -1M | -3M | -12M |
|-----------------------|-----|-----|------|
| Absolute (%)          | 0   | (3) | (20) |
| Relative to index (%) | (0) | (4) | (18) |

Source: FactSet

ESG@MAYBANK IBG  
Tear Sheet Insert

# ESG@MAYBANK IBG

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|  |                           |
|--|---------------------------|
| <b>Risk Rating &amp; Score<sup>1</sup></b>                     | 20.5 (Medium)             |
| <b>Score Momentum<sup>2</sup></b>                              | -0.2                      |
| <b>Last Updated</b>  | 20 Apr 2023               |
| <b>Controversy Score<sup>3</sup></b><br>(Updated: 18 Nov 2022) | 0 - No reported incidents |

## Business Model & Industry Issues

- Being in the business of operating retail outlets and shopping malls, AEON’s main ESG risk comes from energy consumption and food wastage at its F&B outlets. With this, AEON maintains an energy savings system to minimise its energy output while the group also collaborates with non-profit organisations (NGOs) to distribute any unsold and edible food to curb food waste.
- AEON endeavours to provide excellent customer service and actively monitors its performance through customer feedback. This allows the group to determine areas for improvement while also keeping up-to-date on changes in consumer needs.
- Although the group has identified key sustainability concerns to be addressed, we believe its ESG disclosure could be improved by sharing more detailed guidelines in its annual report. AEON has committed to carbon neutrality by 2040. It is also included in the FTSE4Good Bursa Malaysia Index and the FTSE4Good Malaysia Shariah Index.

### Material E issues

- AEON’s main environmental concerns relate to responsible consumption of resources.
- To reduce energy consumption, clear guidelines have been set for optimal air-conditioning temperature and usage of LED lights at its shopping malls and retail outlets.
- In FY22, AEON subscribed to Green Electricity Tariff (GET) under TNB’s GET programme for 27 malls and 1 AEON store. It also completed solar PV installation at AEON Maluri & AEON Alpha Angle shopping malls.
- Since 2020, AEON’s total energy consumption and water withdrawal has risen by 14.0% and 6.7%, respectively.
- Food wastage is minimised through partnerships with NGOs. Unsold and edible foods from its food divisions are collected and distributed to marginalised communities.

### Material S issues

- In 2022, AEON’s staff gender composition comprised of 57% female and 43% male out of a total workforce of 11,917.
- AEON adheres to all relevant product and food safety certifications along with required standards for health and cleanliness for its hospitality services.
- AEON has a dedicated training centre which focuses on skill development for its employees.
- Customer feedback is actively monitored to determine its performance and areas for improvement. 17% of customer feedback were complaints in 2022 (vs. 59% in 2021).
- The group participates in many CSR programmes annually (eg. AEON clean and green programme, save the Malayan tiger campaign, Loose coin collection etc.)

### Key G metrics and issues

- AEON’s board of directors comprises 11 members: 6 independent non-executive directors, 1 non-independent non-executive directors, 3 executive directors and an independent non-executive chairman.
- The group’s independent director representation is at 55%, consistent with Bursa listing rules and the Malaysian Code on Corporate Governance.
- There are 2 women on AEON’s board (18% representation) which is a departure from recommended industry practise of at least 30% women directors for large companies.
- The chairman of the board and managing director positions are held by separate individuals.
- AEON does not disclose detailed remuneration of each member of senior management on a named basis due to confidentiality reasons.
- AEON has been audited by KPMG PLT for the last decade, at least.
- On 2 Mar 2021, AEON received a legal suit from Betanaz Properties Sdn Bhd (BPSB), a subsidiary of Ahmad Zaki Resources, alleging the group’s non-compliance with the obligations set out in the Tenancy Agreement dated 24 Aug 2017 and wrongful termination of the tenancy agreement. BPSB is seeking relief amounting to (i) MYR59.3m relating to rental payment payables, and (ii) MYR18.9m for expenditures incurred throughout the project (incl. site clearance, earthworks etc.). AEON has since filed a counterclaim against BPSB. The group has not made any provisions for this legal suit.

<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: 29) |  |              |                |                |                |               |
|-------------------------------------|--|--------------|----------------|----------------|----------------|---------------|
|                                     | Particulars  | Unit         | 2021           | 2022           | 2023           | PKS MK (2023) |
| E                                   | Scope 1 GHG emissions                                | tCO2e        | NA             | NA             | NA             | NA            |
|                                     | Scope 2 GHG emissions                                | tCO2e        | NA             | NA             | NA             | NA            |
|                                     | <b>Total</b>   | <b>tCO2e</b> | <b>NA</b>      | <b>NA</b>      | <b>NA</b>      | <b>NA</b>     |
|                                     | Scope 3 GHG emissions                                | tCO2e        | NA             | NA             | NA             | NA            |
|                                     | <b>Total</b>   | <b>tCO2e</b> | <b>343,093</b> | <b>317,569</b> | <b>390,993</b> | <b>NA</b>     |
|                                     | Carbon intensity                                     | tonnes       | NA             | NA             | NA             | NA            |
|                                     | Electricity consumption                              | MWh          | 439,863        | 407,141        | 501,274        | 367,970       |
|                                     | Renewable energy consumption                         | %            | NA             | NA             | 75%            | NA            |
|                                     | Total waste  | kg '000      | 4,326          | 4,035          | 4,730          | NA            |
|                                     | Total water consumption                              | cu m         | 4,259          | 4,143          | 4,616          | NA            |
| S                                   | % of women in workforce                              | %            | 60%            | 68%            | 70%            | 85%           |
|                                     | % of women in management roles                       | %            | 50.0%          | 50.0%          | 42.9%          | 38.2%         |
|                                     | Lost time injury frequency (LTIF) rate               | per m hrs    | 0.6            | 0.6            | NA             | NA            |
|                                     | Average training hours                               | hours        | NA             | NA             | 8              | NA            |
|                                     | Persons with disability (PWD) employed               | no.          | 115            | 115            | 123            | NA            |
|                                     | Customer satisfaction score                          | %            | NA             | 53%            | 64%            | NA            |
| G                                   | MD/CEO salary as % of reported net profit            | %            | NA             | 0.19%          | NA             | NA            |
|                                     | Board salary as % of reported net profit             | %            | 14.4%          | 4.6%           | 4.4%           | NA            |
|                                     | Independent directors (tenure<10 years) on the Board | %            | 50%            | 50%            | 27%            | 50%           |
|                                     | Female directors on the Board                        | %            | 13%            | 13%            | 18%            | 33%           |

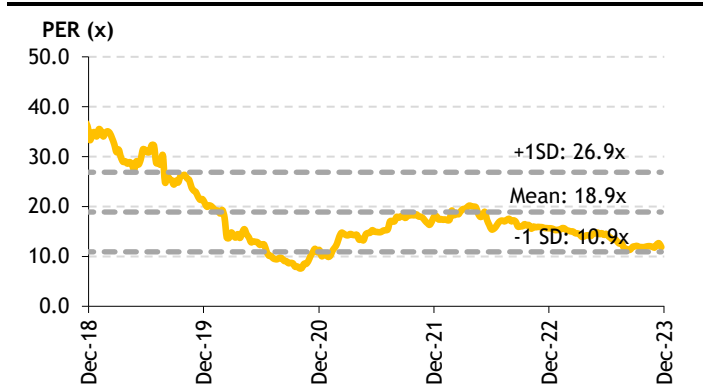
| Qualitative Parameters (Score: 67)  |   |
|---|---|
| a) Is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee? | <i>Yes. It has a sustainability and climate change policy and they also have a sustainable steering committee chaired by the managing director. The board provides oversight on AEON's overall sustainability strategy and it is supported by the audit and risk management committee</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>Not at the moment. AEON has begun the process to move towards full TCFD compliance by 2025.</i>  |
| d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?                    | <i>Yes. Scope 3 encompasses emissions associated with its shopping mall tenants' energy consumption.</i>  |
| e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?                   | <i>AEON has completed its transition from conventional to LED lighting in all its malls and stores. It has also subscribed for Green Electricity Tariffs (GET) under TNB for 27 malls and 1 store, and installed solar PVs to transition towards using renewable energy as a power source. AEON has also implemented an integrated waste management system, a pilot project to improve waste management by collecting food waste.</i> |
| f) Does carbon offset form part of the net zero/carbon neutrality target of the company?                              | <i>No.</i>  |

| Target (Score: 100)  |        |          |
|--|--------|----------|
| Particulars  | Target | Achieved |
| Carbon neutral by 2040   | 100%   | NA       |
| <b>Impact</b>  |        |          |
| NA   |        |          |
| <b>Overall Score: 56</b>                                       |        |          |
| As per our ESG matrix, AEON Co.(M) has an overall score of 56. |        |          |

| ESG score    | Weights | Scores | Final Score |
|--------------|---------|--------|-------------|
| Quantitative | 50%     | 29     | 15          |
| Qualitative  | 25%     | 67     | 17          |
| Target       | 25%     | 100    | 25          |
| <b>Total</b> |         |        | <b>56</b>   |

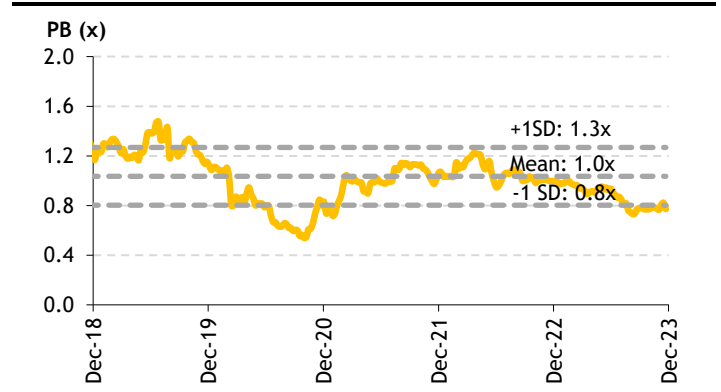
As per our ESG assessment, AEON has implemented a groupwide sustainability and climate change policy with clear outlines to support its ESG goals. AEON's overall ESG score is 56, which makes its ESG rating above average, in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

**Fig 1: Forward PER**



Source: Bloomberg, Maybank IBG Research

**Fig 2: Forward P/BV**



Source: Bloomberg, Maybank IBG Research

### Risk statement

There are several risk factors for our earnings estimates, target price and rating for AEON. Shortfall in retail segment sales and higher-than-expected operating expenses may lead to lower earnings for AEON. Increasing competition and weak consumer sentiment are additional earnings risk factors.

### 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          |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Key Metrics</b>                  |                |                |                |                |                |
| P/E (reported) (x)                  | 21.5           | 18.1           | 13.9           | 12.4           | 11.7           |
| Core P/E (x)                        | 21.2           | 14.4           | 13.9           | 12.4           | 11.7           |
| P/BV (x)                            | 1.1            | 1.1            | 0.8            | 0.8            | 0.8            |
| P/NTA (x)                           | 1.2            | 1.1            | 0.8            | 0.8            | 0.8            |
| Net dividend yield (%)              | 3.2            | 2.9            | 3.7            | 3.7            | 3.7            |
| FCF yield (%)                       | 31.9           | 30.5           | 18.5           | 20.3           | 19.8           |
| EV/EBITDA (x)                       | 3.5            | 2.9            | 2.4            | 2.2            | 2.0            |
| EV/EBIT (x)                         | 9.7            | 6.8            | 6.0            | 5.3            | 4.5            |
| <b>INCOME STATEMENT (MYR m)</b>     |                |                |                |                |                |
| Revenue                             | 3,630.4        | 4,141.1        | 3,954.5        | 4,074.3        | 4,198.1        |
| EBITDA                              | 725.3          | 759.9          | 693.8          | 677.7          | 674.4          |
| Depreciation                        | (457.7)        | (421.1)        | (399.9)        | (386.3)        | (374.6)        |
| Amortisation                        | (6.7)          | (15.8)         | (13.0)         | (9.7)          | (7.3)          |
| EBIT                                | 260.9          | 323.1          | 281.0          | 281.6          | 292.5          |
| Net interest income / (exp)         | (129.3)        | (111.7)        | (97.6)         | (76.7)         | (75.2)         |
| Associates & JV                     | (0.6)          | 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                       | 131.0          | 211.5          | 183.4          | 204.9          | 217.3          |
| Income tax                          | (45.7)         | (100.2)        | (73.3)         | (82.0)         | (86.9)         |
| Minorities                          | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Discontinued operations             | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Reported net profit                 | 85.3           | 111.2          | 110.0          | 123.0          | 130.4          |
| Core net profit                     | 93.5           | 133.5          | 110.0          | 123.0          | 130.4          |
| <b>BALANCE SHEET (MYR m)</b>        |                |                |                |                |                |
| Cash & Short Term Investments       | 193.6          | 237.5          | 367.2          | 545.5          | 717.6          |
| Accounts receivable                 | 145.4          | 110.7          | 103.7          | 106.7          | 109.7          |
| Inventory                           | 601.2          | 605.5          | 567.1          | 583.2          | 599.8          |
| Reinsurance assets                  | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Property, Plant & Equip (net)       | 3,108.2        | 2,951.7        | 2,851.8        | 2,765.5        | 2,690.9        |
| Intangible assets                   | 63.0           | 51.8           | 38.8           | 29.1           | 21.8           |
| Investment in Associates & JVs      | 0.7            | 0.7            | 0.7            | 0.7            | 0.7            |
| Other assets                        | 1,750.8        | 1,468.5        | 1,468.5        | 1,468.5        | 1,468.5        |
| <b>Total assets</b>                 | <b>5,862.8</b> | <b>5,426.3</b> | <b>5,397.8</b> | <b>5,499.2</b> | <b>5,608.9</b> |
| ST interest bearing debt            | 400.6          | 447.8          | 447.8          | 447.8          | 447.8          |
| Accounts payable                    | 1,258.1        | 1,298.6        | 1,216.3        | 1,250.8        | 1,286.4        |
| Insurance contract liabilities      | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| LT interest bearing debt            | 327.8          | 50.0           | 50.0           | 50.0           | 50.0           |
| Other liabilities                   | 2,134.0        | 1,823.0        | 1,823.0        | 1,823.0        | 1,823.0        |
| <b>Total Liabilities</b>            | <b>4,120.1</b> | <b>3,619.3</b> | <b>3,537.0</b> | <b>3,571.5</b> | <b>3,607.1</b> |
| Shareholders Equity                 | 1,742.7        | 1,807.0        | 1,860.9        | 1,927.7        | 2,001.9        |
| Minority Interest                   | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| <b>Total shareholder equity</b>     | <b>1,742.7</b> | <b>1,807.0</b> | <b>1,860.9</b> | <b>1,927.7</b> | <b>2,001.9</b> |
| <b>Total liabilities and equity</b> | <b>5,862.8</b> | <b>5,426.3</b> | <b>5,397.8</b> | <b>5,499.2</b> | <b>5,608.9</b> |
| <b>CASH FLOW (MYR m)</b>            |                |                |                |                |                |
| Pretax profit                       | 131.0          | 211.5          | 183.4          | 204.9          | 217.3          |
| Depreciation & amortisation         | 464.4          | 436.8          | 412.8          | 396.0          | 381.9          |
| Adj net interest (income)/exp       | 128.1          | 110.3          | 97.6           | 76.7           | 75.2           |
| Change in working capital           | 35.7           | 59.5           | (36.9)         | 15.5           | 16.0           |
| Cash taxes paid                     | (75.4)         | (132.5)        | (73.3)         | (82.0)         | (86.9)         |
| Other operating cash flow           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Cash flow from operations           | 698.9          | 704.7          | 583.5          | 611.2          | 603.5          |
| Capex                               | (66.4)         | (118.4)        | (300.0)        | (300.0)        | (300.0)        |
| Free cash flow                      | 632.5          | 586.3          | 283.5          | 311.2          | 303.5          |
| Dividends paid                      | (21.1)         | (42.1)         | (56.2)         | (56.2)         | (56.2)         |
| Equity raised / (purchased)         | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Change in Debt                      | (205.2)        | (230.6)        | 0.0            | 0.0            | 0.0            |
| Other invest/financing cash flow    | (284.0)        | (269.7)        | (97.6)         | (76.7)         | (75.2)         |
| Effect of exch rate changes         | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| <b>Net cash flow</b>                | <b>122.2</b>   | <b>43.9</b>    | <b>129.7</b>   | <b>178.3</b>   | <b>172.1</b>   |

| FYE 31 Dec                             | FY21A  | FY22A  | FY23E  | FY24E    | FY25E    |
|--|--------|--------|--------|----------|----------|
| <b>Key Ratios</b>                      |        |        |        |          |          |
| <b>Growth ratios (%)</b>               |        |        |        |          |          |
| Revenue growth                         | (10.4) | 14.1   | (4.5)  | 3.0      | 3.0      |
| EBITDA growth                          | (3.9)  | 4.8    | (8.7)  | (2.3)    | (0.5)    |
| EBIT growth                            | 0.6    | 23.8   | (13.0) | 0.2      | 3.9      |
| Pretax growth                          | 28.8   | 61.4   | (13.3) | 11.8     | 6.0      |
| Reported net profit growth             | 105.9  | 30.4   | (1.1)  | 11.8     | 6.0      |
| Core net profit growth                 | 61.5   | 42.8   | (17.6) | 11.8     | 6.0      |
| <b>Profitability ratios (%)</b>        |        |        |        |          |          |
| EBITDA margin                          | 20.0   | 18.4   | 17.5   | 16.6     | 16.1     |
| EBIT margin                            | 7.2    | 7.8    | 7.1    | 6.9      | 7.0      |
| Pretax profit margin                   | 3.6    | 5.1    | 4.6    | 5.0      | 5.2      |
| Payout ratio                           | 74.1   | 50.5   | 51.0   | 45.7     | 43.1     |
| <b>DuPont analysis</b>                 |        |        |        |          |          |
| Net profit margin (%)                  | 2.3    | 2.7    | 2.8    | 3.0      | 3.1      |
| Revenue/Assets (x)                     | 0.6    | 0.8    | 0.7    | 0.7      | 0.7      |
| Assets/Equity (x)                      | 3.4    | 3.0    | 2.9    | 2.9      | 2.8      |
| ROAE (%)                               | 5.0    | 6.3    | 6.0    | 6.5      | 6.6      |
| ROAA (%)                               | 1.6    | 2.4    | 2.0    | 2.3      | 2.3      |
| <b>Liquidity &amp; Efficiency</b>      |        |        |        |          |          |
| Cash conversion cycle                  | (90.3) | (89.1) | (92.1) | (87.7)   | (87.5)   |
| Days receivable outstanding            | 12.6   | 11.1   | 9.8    | 9.3      | 9.3      |
| Days inventory outstanding             | 102.1  | 89.6   | 89.0   | 84.7     | 84.5     |
| Days payables outstanding              | 205.0  | 189.8  | 190.8  | 181.7    | 181.3    |
| Dividend cover (x)                     | 1.3    | 2.0    | 2.0    | 2.2      | 2.3      |
| Current ratio (x)                      | 0.5    | 0.5    | 0.6    | 0.7      | 0.7      |
| <b>Leverage &amp; Expense Analysis</b> |        |        |        |          |          |
| Asset/Liability (x)                    | 1.4    | 1.5    | 1.5    | 1.5      | 1.6      |
| Net gearing (%) (incl perps)           | 30.7   | 14.4   | 7.0    | net cash | net cash |
| Net gearing (%) (excl. perps)          | 30.7   | 14.4   | 7.0    | net cash | net cash |
| Net interest cover (x)                 | 2.0    | 2.9    | 2.9    | 3.7      | 3.9      |
| Debt/EBITDA (x)                        | 1.0    | 0.7    | 0.7    | 0.7      | 0.7      |
| Capex/revenue (%)                      | 1.8    | 2.9    | 7.6    | 7.4      | 7.1      |
| Net debt/ (net cash)                   | 534.8  | 260.3  | 130.6  | (47.8)   | (219.8)  |

Source: Company; Maybank IBG Research

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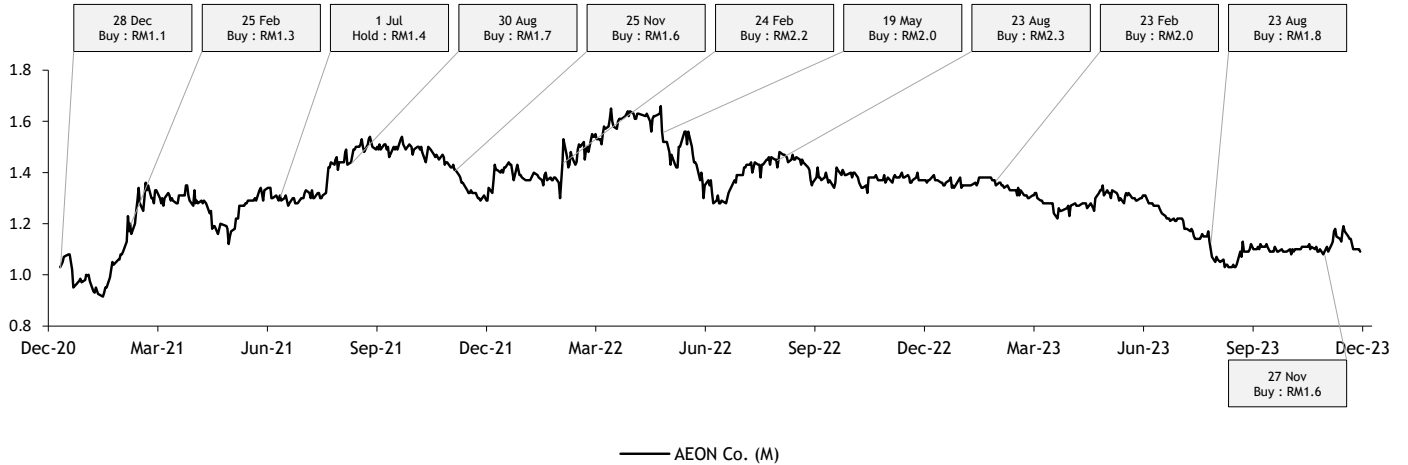
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