

ComfortDelGro (CD SP)

On the move

Raise FY24-25E forecasts and TP; maintain BUY

To our surprise, CD raised its taxi booking commissions by 2ppt to 7% wef 1 Jan 2024 despite competition from peers, while making the existing 10% rental waiver permanent for its drivers. Last month, it also announced that it is acquiring taxi network operator A2B Australia for AUD165.1m. We are generally positive on both moves and have raised our FY24-25E EPS by 2-3%, mainly due to higher Taxi EBIT contribution. Retain BUY with a higher DCF-based TP of SGD1.60 (8.3% WACC and 0.5% long-term growth).

Acquires leading Australian taxi network provider

On 22 Dec 2023, CD said it will acquire all shares in A2B Australia (A2B AU, CP AUD2.14, Not Rated) that it does not already own via a scheme of arrangement, in which the group will pay AUD1.45/share in cash. This excludes A2B's payment of an AUD0.60 special DPS from its sale of certain properties, expected to be paid out on 30 Jan 2024. A2B has over 8000 vehicles in its national network and is also a major technology & payment solutions provider for the personal transport industry. Its offerings include taxi services brands 13cabs and Silver Service, a taxi and booking dispatch platform, MTI, and the Cabcharge payment solution.

Scaling up its P2P mobility business in Australia

CD and its Australian subsidiary Swan Taxis now hold about 9.3% of A2B. It will cost AUD165.1m to buy the remaining shares in A2B, to be funded via existing cash and bank facilities. Management believes the deal is complementary to its Australian business and is in line with the group's strategy to scale its point-to-point (P2P) mobility business in the country. Upon completion in 1H24, this will add c2% to its bottomline on a full year basis. However, we have not factored the incremental contribution into our assumption as the transaction is still subject to approval from A2B's shareholders, an Australian court and clearance from the Australian Competition and Consumer Commission, etc.

Increased taxi booking commissions to 7%

Meanwhile, CD recently raised its booking commission to 7% (from 5% previously) wef 1 Jan 2024, while making the existing 10% rental waiver permanent for its drivers. The higher taxi revenue should help to more than offset the rising cost of maintaining and upgrading technology systems, as well as financial charges for cashless transactions. We expect its Taxi & Private Hire segment to continue to grow as demand for P2P trips stays firm on recovery of inbound tourism to Singapore, especially from China with implementation of the 30-day mutual visa free entry.

FYE Dec (SGD m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	3,503	3,781	3,898	3,943	3,989
EBITDA	576	627	626	653	666
Core net profit	123	137	178	192	197
Core EPS (cts)	5.7	6.3	8.2	8.9	9.1
Core EPS growth (%)	103.3	11.2	29.8	8.2	2.7
Net DPS (cts)	4.2	8.5	6.1	6.6	6.8
Core P/E (x)	24.7	19.5	17.1	15.8	15.4
P/BV (x)	1.1	1.0	1.2	1.1	1.1
Net dividend yield (%)	3.0	6.9	4.4	4.7	4.9
ROAE (%)	4.6	6.6	6.8	7.3	7.4
ROAA (%)	2.5	2.8	3.6	3.9	4.0
EV/EBITDA (x)	5.0	4.1	4.6	4.4	4.2
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	173	209	221
MIBG vs. Consensus (%)	-	-	2.7	(8.1)	(10.8)

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BUY

Share Price	SGD 1.40
12m Price Target	SGD 1.60 (+14%)
Previous Price Target	SGD 1.55

Company Description

ComfortDelGro is a land transport conglomerate. Its diversified business includes interests in taxi, bus and rail globally.

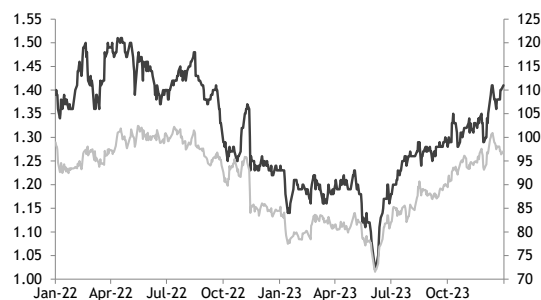
Statistics

52w high/low (SGD)	1.41/1.02
3m avg turnover (USDm)	6.1
Free float (%)	93.8
Issued shares (m)	2,167
Market capitalisation	SGD3.0B
	USD2.3B

Major shareholders:

Ameriprise Financial Inc	6.8%
BlackRock Inc	5.0%
T Rowe Price Group	2.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	9	8	14
Relative to index (%)	3	7	14

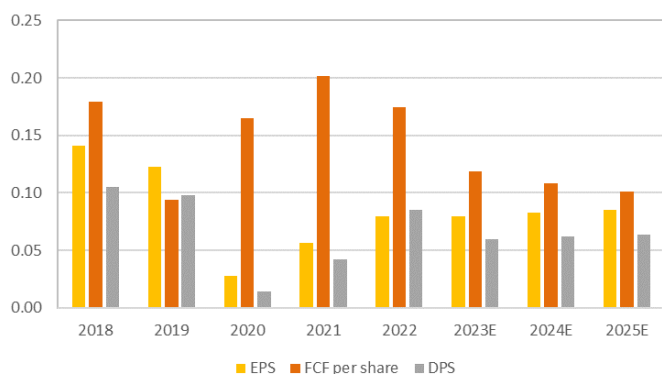
Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

Value Proposition

- Land-transport conglomerate with operations in public transport and taxis across Singapore, Australia, UK/Ireland and China.
- Singapore is the largest EBIT contributor at 58% followed by Australia at 27%, China at 12% and UK/Ireland at 3%.
- Public transport is the largest EBIT contributor at 62%, with ~85% of revenue from regulated returns, followed by taxis at 9% and others at 29%.
- Taxi industry has stabilised with regulators levelling the playing field of rivals, while ride-hailing companies are shifting their focus to other businesses.
- CDG seeks to further diversify its geographical exposure through overseas acquisitions.

EPS, DPS and FCF per share (SGD)

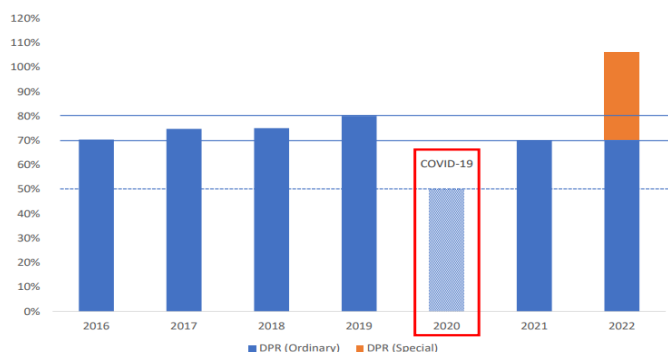


Source: Maybank IBG Research

Financial Metrics

- More defensive after Grab-Uber’s consolidation in 2018, coupled with increased contribution from public transport and overseas expansion.
- Public transport business continues to be the key contributor, while taxis and overseas expansion provides incremental growth. Ridership growth is the key metric.
- Strong cashflow generation to support its 70% dividend payout ratio.

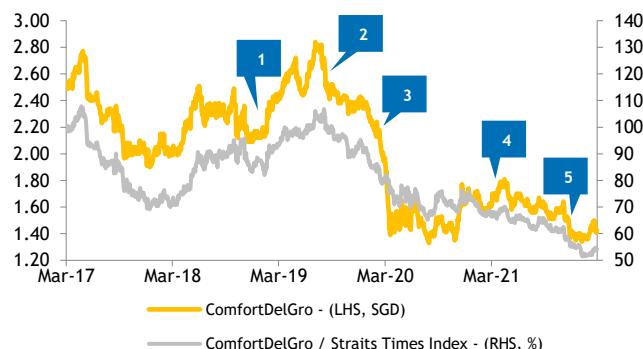
Dividend payout ratio



Source: Company

Price Drivers

Historical share price trend



Source: FactSet, Maybank IBG Research

1. Uber exited Singapore via merger with Grab seen as industry consolidation.
2. But entry of Gojek heightened risk perception of taxi business with the former’s aggressive expansion in Singapore.
3. Rental waiver given to taxi drivers amid the Covid-19 outbreak in Singapore translates to revenue loss to the group.
4. Awarded a SGD1.13b contract to run rail services in Auckland, marking its first foray into the New Zealand land transport market.
5. Its wholly-owned private bus company wins SGD30m contract to operate electrified shuttle bus services at the NUS.

Swing Factors

Upside

- Faster-than-expected recovery of its taxi business.
- Earnings-accretive acquisition or investments.
- Higher-than-expected passenger numbers for Singapore rails (NEL and DTL) or new bids for railway lines in overseas.

Downside

- Higher-than-expected operating cost amid the current inflationary pressures.
- Decline in taxi utilisation or heightened competition (fares and for drivers) from ride-hailing players.
- Slower growth in ridership for its public transport services.

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Risk Rating & Score ¹	19.8 (Low)
Score Momentum ²	+1.5
Last Updated	15 April 2021
Controversy Score ³ (Updated: 23 Feb 2021)	2 (Moderate)

Business Model & Industry Issues

- CDG is most exposed to environmental risks as public transport and taxi business drive the bulk of the revenue. That said, CDG is on track with its medium-term and long-term environmental goals.
- Overall, public transport still plays an important role in reducing use of private vehicles, which in turn helps cities to reduce air pollution and carbon emission.
- Its global operations expose it to corporate governance and business ethics risks. CDG has put in place processes to ensure impartiality, checks and balances.
- On social aspects, CDG has a history of helping its taxi drivers during crises. CDG cut rental rates and passed on government grants during both SARS and Covid-19.
- CDG displays no exceptional risks for a global land transport operator for ESG and is in line with other land transport peers in tackling environment issues by phasing out diesel vehicles and replacing them with hybrid/electric vehicles.
- Sustainable finance is a growing opportunity as CDG continues with its greener fleet replacement programme.

Material E issues

- Aims to reduce its 2023 greenhouse gas emissions by 20% and 50% by 2030 from 2015 levels through fleet replacement programme. It is on track to achieve its 2023 target, given almost 9% reduction in emission in 2021.
- In Singapore, 100% of its diesel taxi fleet will be replaced by hybrids by 2023. By 2030, CDG will increase hybrids for all other vehicles.
- Significant shift towards hybrid/electric vehicles since 2017. As of Dec 2021, 65% of fleet in Singapore (2020: 57%) are hybrid/electric, while that of UK & Ireland is 55% (2020: 47%) and Australia is 73% (2020: 67%).
- Bulk of its electricity consumption comes from its train operations, depots/workshops. Implemented measures such as energy-efficient train designs / new stations & buildings, solar panels at depots to reduce power consumption.
- 50% of its buildings in Singapore will be Green Mark certified by 2023 and aim of 100% by 2030.
- Looking at opportunities for sustainable financing to further improve financial resilience and funding mix.

Key G metrics and issues

- The board has 10 directors, of which one is the executive officer (MD/CEO), the remaining are non-executive & independent directors (including the chairman). 30% are female directors.
- The nomination, audit, investment and remuneration committees are chaired by independent directors.
- Key management/directors' compensation accounted for 0.3%/0.1% of total employee compensation in 2022.
- Governance risks: the group's auditor - Deloitte & Touche LLP - has not been changed since listing in 2003.
- Regulatory risks. The group's strategy calls for overseas expansion. Its wide global footprint may expose the group to regulatory, bribery and corruption and compliance risks.
- CDG has in place a whistleblowing programme where cases are investigated through the chairperson of the audit and risk committee and the Group Chief Internal Audit Officer.
- There have been no corruption cases reported for the past three years.

Material S issues

- In 2022, it reported a total of 14,134 road accidents and incident across its key markets.
- Partnered with the National Taxi Association to provide digital training for taxi drivers and started training drivers to handle autonomous vehicles.
- In 2022, it saw higher workplace injuries in UK & Ireland but managed to keep injury rates below national averages.
- Females account 15% of the Group. 43% of employees are over the age of 50.
- In 2022, 98% of buses are wheelchair accessible in Singapore, 98% in the UK, while that of Australia is 64%.
- History of supporting their drivers through crisis, evidently through rental waivers and passing on government grants to drivers during SARS & COVID-19.

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: 56)						
	Particulars	Unit	2020	2021	2022	SBS SP (2022)
E	Scope 1 GHG emissions	m tCO ₂ e	0.76	0.75	0.72	0.38
	Scope 2 GHG emissions	m tCO ₂ e	0.18	0.19	0.19	0.17
	Total	m tCO₂e	0.94	0.94	0.91	0.55
	Scope 3 GHG emissions	m tCO ₂ e	0.48	0.55	0.49	0.22
	Total	m tCO₂e	1.42	1.49	1.40	0.77
		tCO ₂ e/m				
	GHG intensity (Scope 1 and 2)	revenue	290	265	240	362
	CNG+Bio-blend as % of total consumption	%	5.2%	18.1%	19.0%	N/A
	Water Consumption	m ³	1,876	2,510	2,188	1,014
	Share of renewable electricity generated	%	0.4%	0.5%	0.95%	1.0%
S	Hazardous waste 3R rate	%	49%	48%	40%	38%
	Air quality emissions (SO _x)	kg/km	N/A	N/A	N/A	N/A
	% of waste diverted/waste generated	%	40.8%	45.2%	57.8%	62.5%
	% of hybrid/EV taxis in Singapore	%	37%	45%	47%	25%
	% of women in workforce	%	15%	14%	15%	10%
G	% of women in management roles	%	30%	22%	26%	17%
	Workplace injury rate per 100k employees	number	455	714	408	353
	Vehicle collisions rate (per mil mile)	number	0.4	0.3	0.3	0.1
G	Road fatalities (passenger safety)	number	0	5	4	3
	MD/CEO salary as % of reported net profit	%	2.6%	1.7%	1.5%	1.2%
	Board salary as % of reported net profit	%	2.1%	1.2%	1.1%	1.2%
	Independent directors on the Board	%	82%	82%	90%	80%
	Female directors on the Board	%	27%	27%	30%	30%

Qualitative Parameters (Score: 80)	
a) Is there an ESG policy in place and is there is a standalone ESG committee or is it part of a risk committee?	<i>Yes. The committee is chaired by Jessica Cheam (ID), who will champion and provide oversight on CD's sustainability effort.</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>Yes</i>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>The group's key strategies to enable a climate-friendly and sustainable transport system are to electrify its fleet, improve efficiency, and transit to clean, renewable energy.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes, to offset hard-to-abate emissions.</i>

Target (Score: 100)		
Particulars	Target	Achieved
Reduce GHG emissions intensity by 20% in 2023 (from 2015 level)	20%	17%
100% hybrid vehicles for taxi fleet by 2023	100%	70%
Increase solar photovoltaic (PV) output to 4 MWP by 2023	4	4.15
Target 50% of all office buildings in SG to be Eco-office certified by 2023	50%	62%
Target zero passenger/workplace fatalities	0	0
Target at least 30% female representation in the Board	30%	27%
Target 100% of all public buses are wheelchair accessible	100%	80%
Impact		
NA		
Overall Score: 73		
As per our ESG matrix, ComfortDelgro (CD SP) has an overall score of 73.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	56	28
Qualitative	25%	80	20
Target	25%	100	25
Total			73

As per our ESG assessment, CD displays a relatively high degree of transparency in its disclosures. Its overall breadth of quantitative disclosures are strong, including detailed qualitative targets that are trackable and measurable. CD's overall ESG score is 73, which makes its ESG rating well above average in our view (average ESG rating = 50).

Focus Charts

Fig 1: Quarterly trend for public transport (SGD'm)

\$'m	3Q2023	2Q2023	1Q2023	4Q2022	3Q2022
Revenue	758.5	730.0	686.1	753.2	733.8
Operating Costs	(725.6)	(701.1)	(663.1)	(737.9)	(706.3)
Operating Profit excl. non-recurring items ("OPE")	32.9	28.9	23.0	15.3	27.5
OPE Margin %	4.3%	4.0%	3.4%	2.0%	3.7%
Net Gain/(Loss) on Disposal	0.9	0.2	0.3	3.1	(0.2)
Operating Profit ("OP")	33.8	29.1	23.3	18.4	27.3

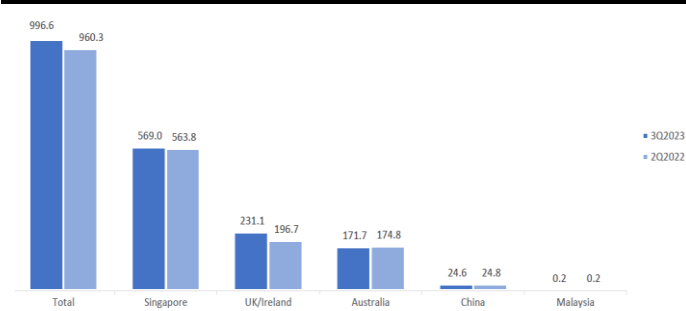
Source: Company

Fig 2: Quarterly trend for taxis & private hire (SGD'm)

\$'m	3Q2023	2Q2023	1Q2023	4Q2022	3Q2022
Revenue	147.6	140.8	137.1	142.6	142.9
Operating Costs	(119.1)	(115.0)	(120.3)	(118.9)	(122.3)
Operating Profit excl. non-recurring items ("OPE")	28.5	25.8	16.8	23.7	20.6
OPE Margin %	19.3%	18.3%	12.3%	16.6%	14.4%
Net Gain/(Loss) on Disposal	0.2	0.1	(0.0)	(1.9)	(0.6)
Operating Profit ("OP")	28.7	25.9	16.8	21.8	20.0

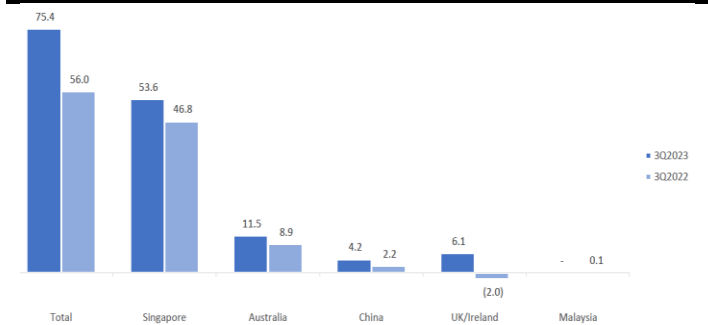
Source: Company

Fig 3: 3Q3 revenue by country (SGD'm)



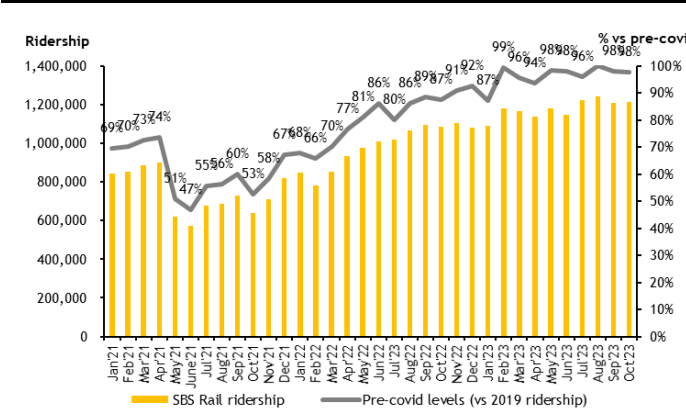
Source: Company

Fig 4: 3Q23 operating profit by region (SGD'm)



Source: Company

Fig 5: Rail ridership trend in Singapore



Source: SBS Transit

Fig 6: Earnings revisions

	FY23E			FY24E			FY25E		
	New	Old	Chg (%)	New	Old	Chg (%)	New	Old	Chg (%)
Revenue (SGD m)	3,898	3,898	0.0%	3,943	3,941	0.0%	3,989	3,986	0.1%
EBIT (SGD m)	265	265	0.0%	283	276	2.8%	290	284	2.1%
EBITDA (SGD m)	626	626	0.0%	653	638	2.3%	666	650	2.5%
PATMI (SGD m)	178	178	0.0%	192	186	3.3%	197	193	2.4%
DPS (cents)	6.1	6.1	0.0%	6.6	6.4	3.8%	6.8	6.7	1.9%
			Chg (ppt)			Chg (ppt)			Chg (ppt)
EBIT margin	6.8%	6.8%	0.0	7.2%	7.0%	0.2	7.3%	7.1%	0.1
NPAT margin	4.6%	4.6%	0.0	4.9%	4.7%	0.2	4.9%	4.8%	0.1

Source: Maybank IBG Research

Valuation

Fig 7: DCF model (SGD m)

	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
EBIT	283	290	296	302	308	314	320	324	328	332
Depreciation	369	377	384	390	396	400	404	407	410	414
WC changes	(16)	(13)	(4)	(4)	(4)	(4)	(5)	(4)	8	8
Operating cashflow	636	653	676	689	700	710	720	727	746	753
Taxes paid	(60)	(62)	(64)	(65)	(66)	(68)	(69)	(70)	(71)	(72)
Cashflow from ops	576	592	613	624	634	642	651	657	675	681
Capex	(350)	(360)	(370)	(380)	(390)	(400)	(410)	(420)	(430)	(440)
Free cashflow	226	232	243	244	244	242	241	237	245	242
Terminal value										3,104
PV of FCF and TV	209	197	191	177	163	150	137	125	119	1502
Total discounted FCF	2970									
Add: Net cash	500									
Equity value	3470									
Equity value/ Share	1.60									

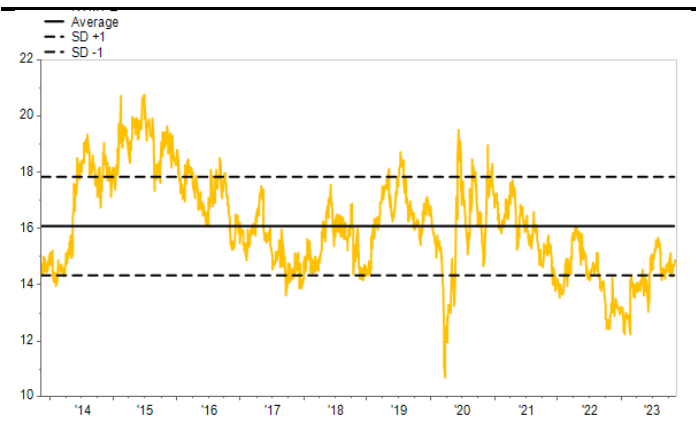
Source: Maybank IBG Research

Fig 8: DCF parameters

Cost of equity	9.0%
Cost of debt	3.0%
Debt/Capital ratio	0.10
Tax rate	0.20
Risk-free rate	2.5%
Beta	1.0
Market return	9.0%
Terminal growth	0.5%
WACC	8.3%

Source: Maybank IBG Research

Fig 9: Forward 12-month P/E band



Source: FactSet

Fig 10: Forward 12-month P/B band



Source: FactSet

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	28.2	17.3	17.1	15.8	15.4
Core P/E (x)	24.7	19.5	17.1	15.8	15.4
P/BV (x)	1.1	1.0	1.2	1.1	1.1
P/NTA (x)	1.5	1.4	1.5	1.5	1.5
Net dividend yield (%)	3.0	6.9	4.4	4.7	4.9
FCF yield (%)	14.4	14.2	7.3	7.5	7.6
EV/EBITDA (x)	5.0	4.1	4.6	4.4	4.2
EV/EBIT (x)	14.4	9.5	10.9	10.1	9.7

INCOME STATEMENT (SGD m)

Revenue	3,502.8	3,780.8	3,898.0	3,942.6	3,988.8
EBITDA	576.1	627.2	625.8	652.6	666.5
Depreciation	(376.3)	(357.2)	(360.6)	(369.1)	(376.6)
EBIT	199.8	270.0	265.2	283.4	289.8
Net interest income / (exp)	(5.1)	1.9	12.2	14.7	17.3
Associates & JV	0.0	0.8	2.0	1.9	2.0
Exceptionals	0.0	36.3	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	194.7	272.7	279.4	300.1	309.1
Income tax	(41.8)	(54.2)	(55.9)	(60.0)	(61.8)
Minorities	(29.9)	(45.4)	(46.0)	(48.0)	(50.0)
Reported net profit	123.0	173.1	177.5	192.0	197.3
Core net profit	123.0	136.8	177.5	192.0	197.3

BALANCE SHEET (SGD m)

Cash & Short Term Investments	919.1	859.1	929.0	991.9	1,047.3
Accounts receivable	569.8	549.0	549.0	549.0	549.0
Inventory	116.9	125.3	132.2	135.2	138.8
Reinsurance assets	0.0	0.0	1.0	2.0	3.0
Property, Plant & Equip (net)	2,191.9	2,191.9	2,171.3	2,152.2	2,135.6
Intangible assets	646.9	646.9	640.4	634.0	627.7
Investment in Associates & JVs	0.8	0.8	1.8	1.9	2.0
Other assets	469.0	465.7	464.7	463.7	462.7
Total assets	4,914.4	4,838.7	4,889.5	4,929.9	4,966.0
ST interest bearing debt	23.9	23.9	23.9	23.9	23.9
Accounts payable	884.3	898.6	896.5	883.3	873.8
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	317.1	317.1	317.1	317.1	317.1
Other liabilities	581.0	581.0	581.0	581.0	581.0
Total Liabilities	1,806.0	1,820.3	1,818.2	1,805.0	1,795.5
Shareholders Equity	2,678.6	2,596.4	2,628.6	2,660.6	2,683.7
Minority Interest	429.8	422.0	442.7	464.3	486.8
Total shareholder equity	3,108.4	3,018.4	3,071.3	3,124.9	3,170.5
Perpetual securities	1.0	1.0	2.0	3.0	4.0
Total liabilities and equity	4,914.4	4,838.7	4,889.5	4,929.9	4,966.0

CASH FLOW (SGD m)

Pretax profit	194.7	272.7	279.4	300.1	309.1
Depreciation & amortisation	376.3	357.2	360.6	369.1	376.6
Adj net interest (income)/exp	5.1	(1.9)	(12.2)	(14.7)	(17.3)
Change in working capital	106.1	26.7	(9.0)	(16.1)	(13.1)
Cash taxes paid	(67.0)	(54.2)	(55.9)	(60.0)	(61.8)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	660.8	599.7	560.9	576.4	591.5
Capex	(223.8)	(222.3)	(340.0)	(350.0)	(360.0)
Free cash flow	437.0	377.4	220.9	226.4	231.5
Dividends paid	(107.4)	(142.2)	(170.7)	(186.4)	(201.6)
Equity raised / (purchased)	0.8	0.0	0.0	0.0	0.0
Change in Debt	(174.5)	0.0	0.0	0.0	0.0
Other invest/financing cash flow	12.4	(16.5)	(6.1)	(2.7)	0.8
Effect of exch rate changes	6.4	0.0	0.0	0.0	0.0
Net cash flow	194.2	243.5	62.4	54.7	47.1

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	8.0	7.9	3.1	1.1	1.2
EBITDA growth	4.0	8.9	(0.2)	4.3	2.1
EBIT growth	64.2	35.1	(1.8)	6.9	2.3
Pretax growth	68.1	40.1	2.5	7.4	3.0
Reported net profit growth	102.3	40.7	2.6	8.2	2.7
Core net profit growth	102.3	11.2	29.8	8.2	2.7
Profitability ratios (%)					
EBITDA margin	16.4	16.6	16.1	16.6	16.7
EBIT margin	5.7	7.1	6.8	7.2	7.3
Pretax profit margin	5.6	7.2	7.2	7.6	7.7
Payout ratio	74.0	106.2	75.0	75.0	75.0
DuPont analysis					
Net profit margin (%)	3.5	4.6	4.6	4.9	4.9
Revenue/Assets (x)	0.7	0.8	0.8	0.8	0.8
Assets/Equity (x)	1.8	1.9	1.9	1.9	1.9
ROAE (%)	4.6	6.6	6.8	7.3	7.4
ROAA (%)	2.5	2.8	3.6	3.9	4.0
Liquidity & Efficiency					
Cash conversion cycle	(31.1)	(34.7)	(33.9)	(32.6)	(30.8)
Days receivable outstanding	56.7	53.3	50.7	50.1	49.5
Days inventory outstanding	15.1	13.8	14.2	14.6	14.8
Days payables outstanding	102.9	101.8	98.7	97.4	95.2
Dividend cover (x)	1.4	0.9	1.3	1.3	1.3
Current ratio (x)	1.6	1.5	1.6	1.7	1.8
Leverage & Expense Analysis					
Asset/Liability (x)	2.7	2.7	2.7	2.7	2.8
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)	39.2	na	na	na	na
Debt/EBITDA (x)	0.6	0.5	0.5	0.5	0.5
Capex/revenue (%)	6.4	5.9	8.7	8.9	9.0
Net debt/ (net cash)	(578.1)	(518.1)	(588.0)	(650.9)	(706.3)

Source: Company; Maybank IBG Research

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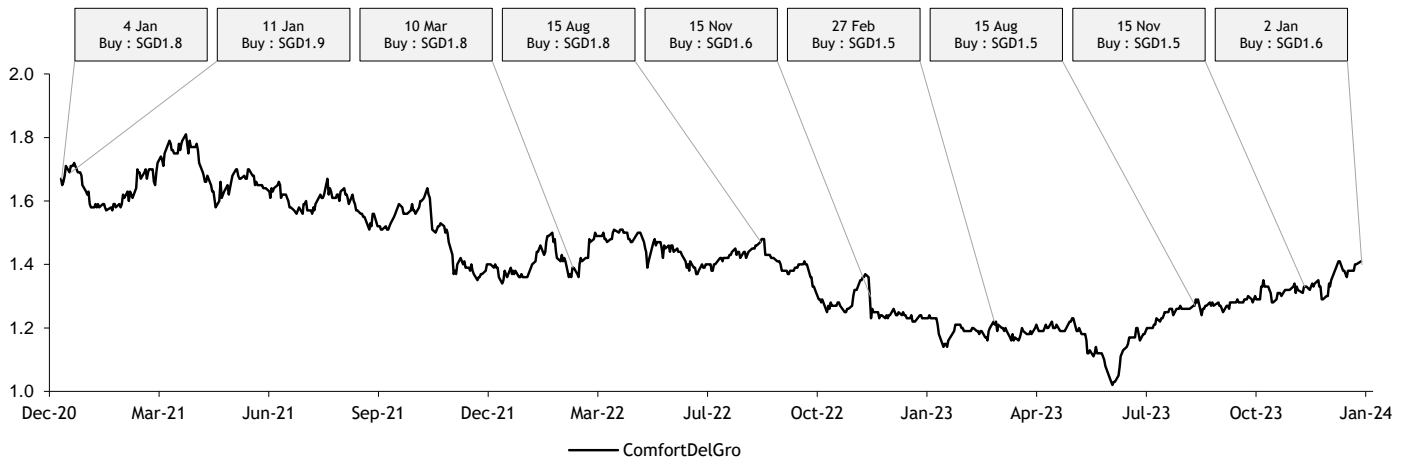
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