

# IJM Corporation (IJM MK)

## 4QFY24: Beats expectations

### Raising TP; BUY maintained

IJM's 4QFY24 results positively surprised, with 12M core net profit (CNP) at 154% of our forecast and 153% of consensus. The beat came from its property and port ops. We raise FY25/FY26E CNP forecasts by 8%/13% respectively and introduce FY27E. Our RNAV-TP is raised to MYR2.80 (+20sen). IJM is poised to benefit from higher construction (positive for its industry ops too) and economic activities (for its port ops).

### 12M CNP surged 50% YoY, we est.

FY24 headline net profit of MYR600m (+279% YoY) contains one-offs which include FV gain on WCE warrants (MYR67m), reversal of impairment of LEKAS RCULS (MYR57m) and unrealised FX gain (MYR30m). Excluding this and other one-offs, we estimate a CNP of MYR505m (+50% YoY). Strong property (PBT: +7% YoY), industry (PBT: +20% YoY) and port (PBT: +343% YoY) earnings offset slower construction earnings (PBT: -60% YoY). In 4QFY24, construction suffered a small loss (as 3 contracts saw changes in their scope of works), while port earnings surged (+38% QoQ).

### MYR6b o/s order book, MYR2.6b unbilled prop sales

Construction job wins in FY24 totalled MYR3.7b; the biggest win was the JB-SG RTS Johor CIQ Complex worth MYR1.26b. This lifted the outstanding orderbook to MYR6b. Management has set a higher target win of MYR5b for FY25. At its property ops, FY24 sales was MYR2.4b (FY23: MYR2.7b) and management has set a MYR2.2b target for FY25 backed by MYR4+b of launches. Unbilled sales was MYR2.6b. Elsewhere, IJM remains optimistic on continued throughput growth at Kuantan Port (FY24: +15% YoY); we note that the port's PBT of MYR151m in FY24 was a record high.

### Raising earnings forecasts

We raise construction job win forecast for FY25E to MYR5b from MYR3.5b. On adjusting too, for continued throughput growth at the port ops and other housekeeping matters, we raise FY25/26E CNP forecasts by 8%/13%. Our revised RNAV-TP pegs on higher PER targets for its construction (17x vs. 15x) and industry ops (15x vs. 10x) on positive prospects.

FYE Mar (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	4,572	5,919	7,000	7,878	9,219
EBITDA	1,103	1,343	1,448	1,545	1,706
Core net profit	338	506	516	561	647
Core EPS (sen)	9.6	14.4	14.7	16.0	18.4
Core EPS growth (%)	32.2	50.1	2.0	8.8	15.2
Net DPS (sen)	8.0	8.0	8.0	8.0	8.0
Core P/E (x)	16.7	16.9	17.3	15.9	13.8
P/BV (x)	0.6	0.8	0.9	0.8	0.8
Net dividend yield (%)	5.0	3.3	3.1	3.1	3.1
ROAE (%)	1.6	6.0	5.0	5.3	5.9
ROAA (%)	1.6	2.4	2.4	2.6	2.9
EV/EBITDA (x)	7.6	8.5	7.6	7.3	6.9
Net gearing (%) (incl perps)	23.1	23.4	15.7	16.6	19.3
Consensus net profit	-	-	448	497	na
MIBG vs. Consensus (%)	-	-	15.1	12.8	na

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# BUY

Share Price	MYR 2.54
12m Price Target	MYR 2.80 (+13%)
Previous Price Target	MYR 2.60

### Company Description

IJM Corp. is a conglomerate with operations in construction, property development, manufacturing and quarrying, plantation, and infrastructure.

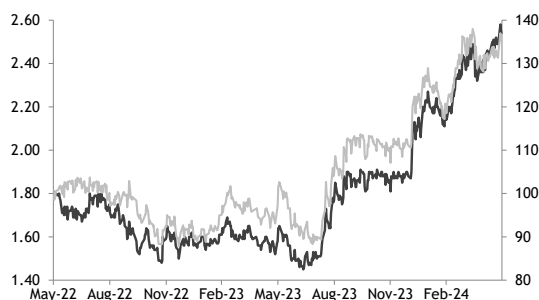
### Statistics

52w high/low (MYR)	2.58/1.45
3m avg turnover (USDm)	4.0
Free float (%)	61.0
Issued shares (m)	3,648
Market capitalisation	MYR9.3B
	USD2.0B

### Major shareholders:

Great Eastern Life Assurance Co. Ltd.	16.9%
Employees Provident Fund	16.9%
Kumpulan Wang Persaraan	8.1%

### Price Performance



— IJM Corp - (LHS, MYR) — IJM Corp / Kuala Lumpur Composite Index - (RHS, %)

	-1M	-3M	-12M
Absolute (%)	8	19	62
Relative to index (%)	5	14	41

Source: FactSet

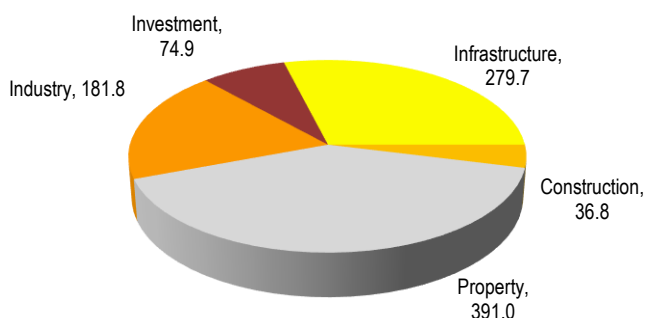
### Abbreviation:

Ops = operations

## Value Proposition

- Leads in construction & civil engineering having built >2,500km of roads, >165km of railways, >MYR10b of commercial & cultural buildings, >MYR1.8b of hospitals & medical centres, >MYR3.6b high-rise residential, amongst others.
- Sizeable property development landbank (3,699 acres net attributable, undeveloped; MYR40.9b GDV at end-FY23).
- Industry ops is a key supplier of spun piles (largest in SEA), quarry, ready-mixed concrete, scaffolding products.
- Infrastructure holds strategic concessions - Kuantan Port, BESRAYA, NPE. Other assets: LEKAS and WCE in Malaysia; 3 toll roads + 1 powerplant in India; 1 toll road in Argentina.

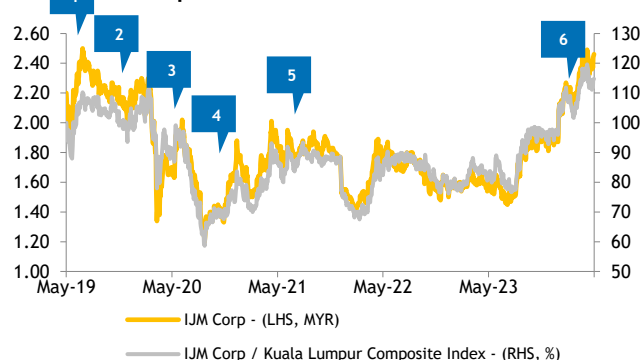
### Pretax profit breakdown in FY24 (MYR'm)



Source: Company

## Price Drivers

### Historical share price trend



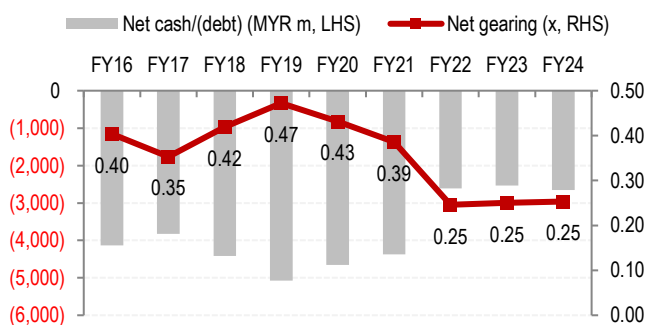
Source: Company, Maybank IBG Research

- Revival of the ECRL project (Apr 2019) lifted sentiment as IJM is a contender to construct one of the packages.
- MRCB George Kent terminates IJM's KVLRT3 underground work package worth MYR1.12b (8 Jul 2019).
- Start of Movement Control Order (MCO) (18 Mar 2020).
- Announcement (on 12 Aug 2020) of IJM's exclusion from MSCI Global Standard Indexes.
- KL Kepong offers to buy IJM's entire 56.2% stake in IJM Plant for MYR1.53b cash (9 Jun 2021); deal completed on 6 Sep 2021; ex- 15sen special DPS on 14 Dec 2021.
- Optimism on sizeable orderbook replenishment.

## Financial Metrics

- Medium-term earnings to be supported by its outstanding construction orderbook of MYR6b and unbilled property sales of MYR2.6b, both as of end-Mar 2024.
- Targets MYR5b construction job replenishment in FY25 (FY24: MYR3.7b), MYR2.2b property sales in FY25 (FY24: MYR2.4b).
- Traffic at its tolled highways, which had been impacted by various phases of movement control orders, have bounced back and even surpassed pre-pandemic levels (for LEKAS).
- Kuantan Port's throughput growth rides on new industries and expansion of existing industries operating in MCKIP.
- Net gearing stood at 0.25x as of end-Mar 2024.

### Net debt and gearing



Source: Company

## Swing Factors

### Upside

- Sizeable job wins from upcoming major infrastructure project roll-outs, such as the KVMRT3.
- Sale of its Malaysian highway concessions at fair value.
- Value unlocking asset monetisation, and/or M&As.

### Downside

- Delay in implementation of key infrastructure projects.
- High material, labour and fuel costs impacting its existing construction and property projects.

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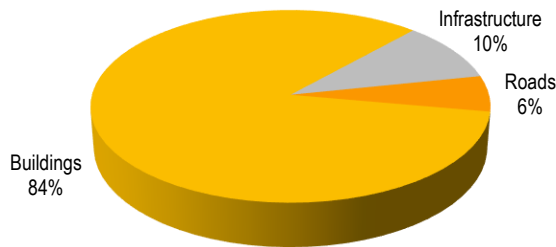
Fig 1: Results Summary

	Quarterly					Cumulative			Comments
	4QFY24	4QFY23	% YoY	3QFY24	% QoQ	12MFY24	12MFY23	% YoY	
<b>FY Mar (MYR m)</b>									
Turnover	1,759.2	1,326.8	32.6	1,475.4	19.2	5,918.8	4,572.5	29.4	
EBIT	446.4	211.2	111.4	310.3	43.9	1,272.8	740.9	71.8	
Interest expense	(74.8)	(83.8)	(10.7)	(85.9)	(12.9)	(307.1)	(255.6)	20.2	
Assoc's	(14.0)	23.7	NM	(7.5)	86.5	(31.2)	(16.6)	87.8	
JV's	9.1	4.2	119.8	9.4	(2.6)	29.7	14.4	107.1	
<b>Pre-tax profit</b>	<b>366.8</b>	<b>155.3</b>	<b>136.3</b>	<b>226.2</b>	<b>62.1</b>	<b>964.2</b>	<b>483.0</b>	<b>99.6</b>	
Tax	(37.6)	(124.7)	(69.9)	(117.6)	(68.1)	(299.0)	(271.4)	10.1	
Minority Ints	(12.1)	3.9	NM	3.5	NM	(18.2)	(6.8)	169.3	
Perpetual Sukuk	(11.6)	(11.5)	1.1	(11.7)	(1.1)	(46.7)	(46.6)	0.3	
<b>Net profit</b>	<b>305.5</b>	<b>23.1</b>	<b>1,225.5</b>	<b>100.4</b>	<b>204.2</b>	<b>600.3</b>	<b>158.3</b>	<b>279.3</b>	
<b>Core net profit</b>	<b>202.3</b>	<b>112.1</b>	<b>80.4</b>	<b>96.8</b>	<b>109.0</b>	<b>505.5</b>	<b>338.1</b>	<b>49.5</b>	FY24: Adjusted for FV gain on WCE warrants (MYR67m), reversal of impairment of LEKAS RCULS (MYR57m), unrealised FX gain (MYR30m) and other one-offs.
EPS (sen)	8.71	0.65	1,240.0	2.86	204.5	17.11	4.49	281.1	
DPS (sen)	6.00	6.00	-	0.00	NM	8.00	8.00	-	
	<b>4QFY24</b>	<b>4QFY23</b>	<b>ppt YoY</b>	<b>3QFY24</b>	<b>ppt QoQ</b>	<b>12MFY24</b>	<b>12MFY23</b>	<b>ppt YoY</b>	
EBIT margin (%)	25.4	15.9	9.5	21.0	4.3	21.5	16.2	5.3	
Pre-tax margin (%)	20.8	11.7	9.1	15.3	5.5	16.3	10.6	5.7	
Tax rate (%)	9.9	94.7	(84.9)	50.3	(40.4)	30.0	54.3	(24.3)	
<b>SEGMENTAL</b>	<b>4QFY24</b>	<b>4QFY23</b>	<b>% YoY</b>	<b>3QFY24</b>	<b>% QoQ</b>	<b>12MFY24</b>	<b>12MFY23</b>	<b>% YoY</b>	
<b>Turnover:</b>									
Construction	524.7	266.3	97.1	427.6	22.7	1,675.6	1,069.9	56.6	Higher construction activities.
Property	694.7	568.8	22.1	501.4	38.6	2,029.3	1,615.2	25.6	Higher progress billings & completion of sale of 2 parcels of industrial land in Bandar Rimbayu.
Industry	275.0	253.2	8.6	293.6	(6.3)	1,192.0	1,001.9	19.0	Higher deliveries of piles, quarry products, ready-mixed concrete.
Infrastructure - toll	133.4	143.9	(7.4)	125.9	5.9	519.6	553.2	(6.1)	Lower toll rates at BESRAYA after a restructuring exercise.
Infrastructure - port	129.0	94.5	36.4	114.2	12.9	467.0	331.8	40.8	Higher cargo throughput at Kuantan Port (also tariff hike from Apr 2023).
Inv.'t & others	2.5	0.1	2,991.5	12.7	(80.0)	35.5	0.5	6,977.8	
<b>Total</b>	<b>1,759.2</b>	<b>1,326.8</b>	<b>32.6</b>	<b>1,475.4</b>	<b>19.2</b>	<b>5,918.8</b>	<b>4,572.5</b>	<b>29.4</b>	
<b>Pre-tax profit:</b>									
Construction	(1.5)	38.8	NM	11.8	NM	36.8	91.0	(59.5)	4QFY24 included losses for 3 pjts impacted by change in work scope.
Property	111.1	224.9	(50.6)	122.5	(9.4)	391.0	366.7	6.6	Included MYR49m unrealised FX gain in FY24 (MYR3m loss in FY23).
Industry	47.7	37.0	28.7	44.9	6.1	181.8	152.2	19.5	
Infrastructure - toll	77.2	(159.0)	NM	15.7	391.5	128.3	(177.0)	NM	Absence of higher maintenance/resurfacing costs and expected credit losses relating to a financial instrument at WCE in FY23.
Infrastructure - port	49.0	8.6	469.8	35.6	37.8	151.4	34.2	343.1	
Inv.'t & others	83.3	4.9	1,593.2	(4.3)	NM	74.9	15.9	370.2	
<b>Total</b>	<b>366.8</b>	<b>155.3</b>	<b>136.1</b>	<b>226.2</b>	<b>62.1</b>	<b>964.2</b>	<b>483.0</b>	<b>99.6</b>	
<b>Pre-tax margin:</b>	<b>4QFY24</b>	<b>4QFY23</b>	<b>ppt YoY</b>	<b>3QFY24</b>	<b>ppt QoQ</b>	<b>12MFY24</b>	<b>12MFY23</b>	<b>ppt YoY</b>	
Construction	(0.3)	14.6	(14.9)	2.8	(3.0)	2.2	8.5	(6.3)	
Property	16.0	39.5	(23.6)	24.4	(8.5)	19.3	22.7	(3.4)	
Industry	17.3	14.6	2.7	15.3	2.0	15.3	15.2	0.1	
Infrastructure - toll	57.9	(110.5)	168.4	12.5	45.4	24.7	(32.0)	56.7	
Infrastructure - port	38.0	9.1	28.9	31.1	6.9	32.4	10.3	22.1	
<b>Overall</b>	<b>20.8</b>	<b>11.7</b>	<b>9.1</b>	<b>15.3</b>	<b>5.5</b>	<b>16.3</b>	<b>10.6</b>	<b>5.7</b>	

Source: Company, Maybank IBG Research

# Construction

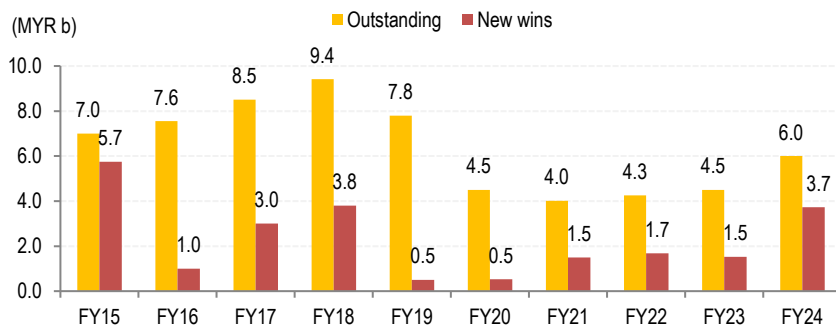
**Fig 2: Construction - outstanding orderbook of MYR6b @ 31 Mar 2024**



Source: Company

- MYR6b outstanding order book as at 31 Mar 2024** (end-FY23: MYR4.5b), providing medium-term earnings visibility. Job wins in FY24 totalled MYR3.73b (FY23: MYR1.52b) comprising the Shah Alam Int’l Logistics Hub Ph 1 (MYR654m), JB-SG RTS Johor CIQ Complex (MYR1.26b), ECRL Kuantan Port spur line (MYR300m), Infeion Tech Kulim ancillary building (MYR190m), KUTS Rembus Deport (MYR261m), KLIA Aero Train (MYR105m), MCKILP infra works (MYR147m), and property projects in Bandar Rimbayu (MYR356m) and Seremban 2 (MYR465m).
- Targets MYR5b job wins for FY25**, with prospects including the NPE extension works, housing in Nusantara, and infrastructure jobs in India. Also, opportunities are in the industrial property sector with rising FDI/DDI momentum. We accordingly raise our FY25 job win assumption to MYR5b from MYR3.5b.

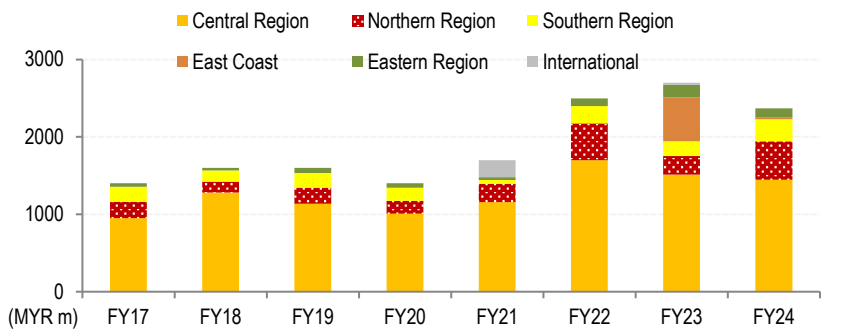
**Fig 3: Construction - outstanding orderbook & new wins at end-FYs**



Source: Company (Annual Reports for FY22 and prior years)

# Property

**Fig 4: Property - MYR2.37b new sales in FY24 (incl. MYR260m land sale)**

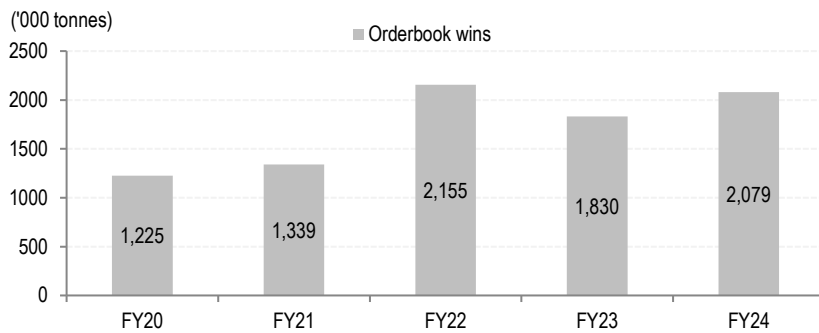


Source: Company

- **MYR2.4b new sales in FY24 incl. MYR260m land sale (FY23: MYR2.7b incl. MYR870m land sale).** The new sales in FY24 included industrial land sale. Of the MYR2.4b, 61% were from its developments in the Central Region (including Bandar Rimbayu), 21% from Northern, and 12% from Southern.
- **Targets MYR2.2b new sales in FY25,** from MYR4+b of planned launches for the year.
- **Unbilled sales stood at MYR2.6b as of 31 Mar 2024 (end-FY23: MYR3b).**

# Industry

**Fig 5: New orderbook wins - 2,079k tonnes in FY24**



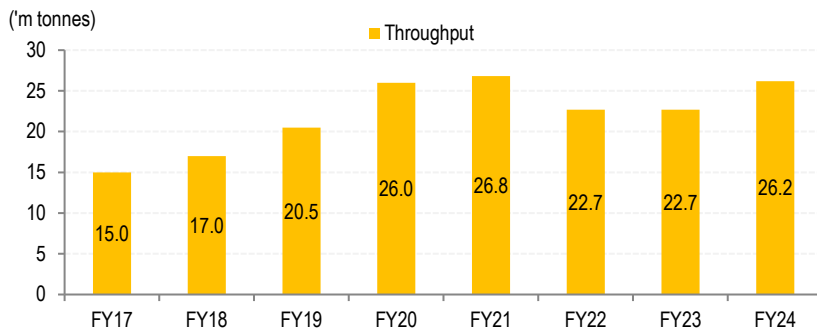
Source: Company

Updates:

- **Strong orderbook wins at 2.1m tonnes in FY24.** Positively, the operation has been able to pass through material cost escalations.

# Infrastructure

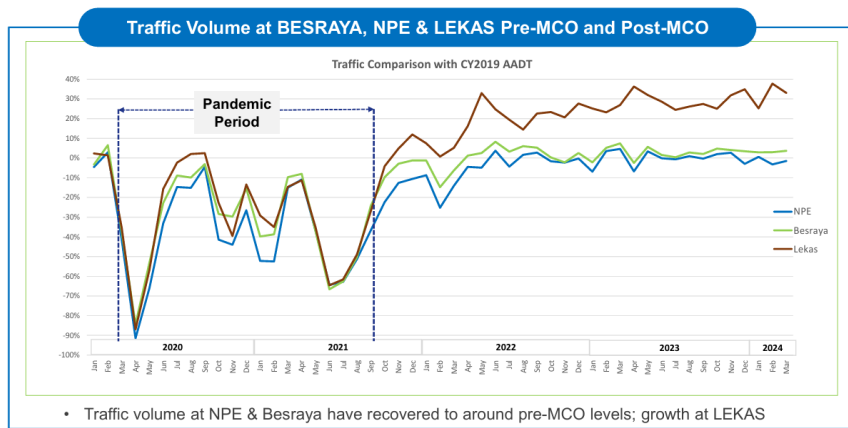
**Fig 6: Kuantan Port - 26.2m tonnes in FY24 (+15% YoY)**



Source: Company

- 26.2m tonnes of throughput at Kuantan Port in FY24 (FY23: 22.7m). Positive longer term cargo prospects are expected to come from sizeable new FDIs in MCKIP.
- Traffic at the toll operations have recovered to pre-pandemic levels.

**Fig 7: Traffic at M’sia tolled highways**



Source: Company

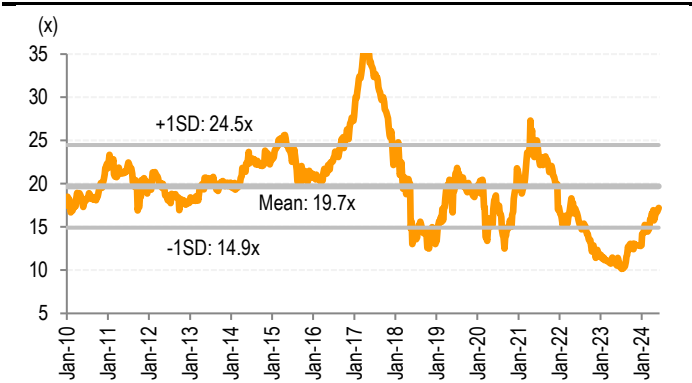
# Valuation

Fig 8: RNAV

	Value (MYR)	Stake (%)	Attr. Value (MYR m)	Per shr (MYR)	% of total	Comments on methodology
Construction	1,315	100%	1,315	0.36	18%	17x FY25E profit
Property development	4,444	100%	4,444	1.22	44%	NPV of future profits
Industry	2,367	100%	2,367	0.65	23%	15x FY25E profit
Infrastructure						
BESRAYA	499	100%	499	0.14	5%	Equity DCF (ke: 8.5%)
NPE	835	100%	836	0.23	8%	Equity DCF (ke: 8.5%)
WCE	776	41%	320	0.09	3%	0.7x FY23 BV
Kuantan Port	1,635	60%	981	0.27	10%	Equity DCF (ke: 11.9%)
			<b>2,636</b>	<b>0.72</b>	<b>26%</b>	
Less: Holding coy net debt @ end-FY23			(585)	(0.16)	(7%)	
<b>RNAV / Target price</b>			<b>10,177</b>	<b>2.80</b>	<b>100%</b>	Based on 3,647.6 shares

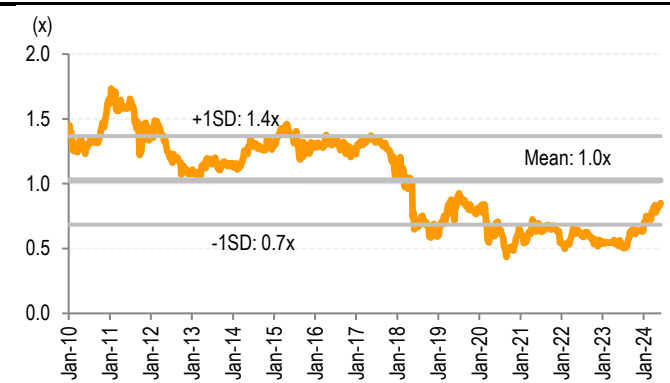
Source: Maybank IBG Research

Fig 9: 12M forward PER



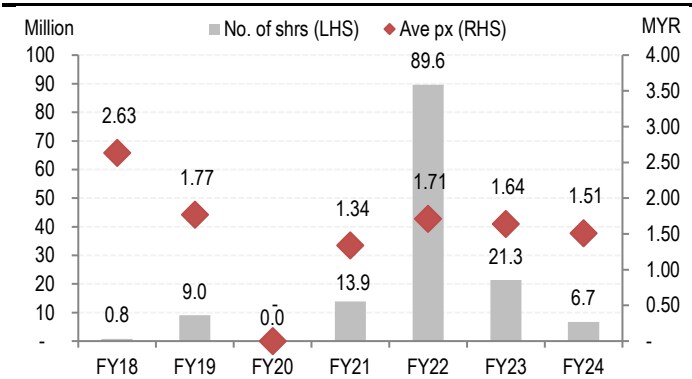
Source: Bloomberg, Maybank IBG Research

Fig 10: 12M forward P/B



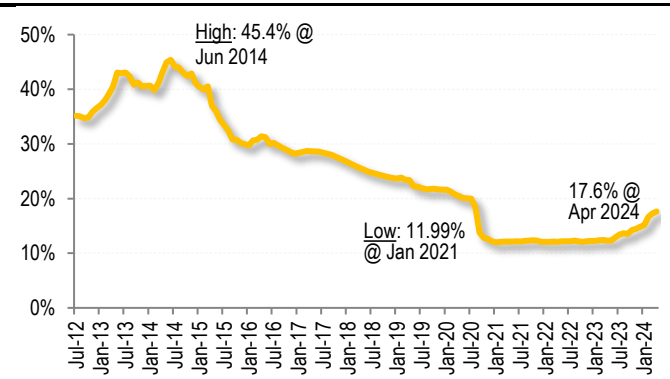
Source: Bloomberg, Maybank IBG Research

Fig 11: Share buy-back



Source: Company data, Maybank IBG Research

Fig 12: Foreign shareholding



Source: Company

FYE 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Metrics</b>					
P/E (reported) (x)	37.1	10.7	17.3	15.9	13.8
Core P/E (x)	16.7	16.9	17.3	15.9	13.8
P/BV (x)	0.6	0.8	0.9	0.8	0.8
P/NTA (x)	0.6	0.8	0.9	0.8	0.8
Net dividend yield (%)	5.0	3.3	3.1	3.1	3.1
FCF yield (%)	22.1	10.8	14.7	3.8	1.2
EV/EBITDA (x)	7.6	8.5	7.6	7.3	6.9
EV/EBIT (x)	10.8	11.0	9.7	9.1	8.4

**INCOME STATEMENT (MYR m)**

Revenue	4,572.5	5,918.8	6,999.7	7,877.7	9,219.1
EBITDA	1,102.9	1,343.0	1,448.0	1,545.4	1,706.3
Depreciation	(95.5)	(71.1)	(74.6)	(78.4)	(82.3)
Amortisation	(229.9)	(229.9)	(229.9)	(229.9)	(229.9)
EBIT	777.5	1,042.0	1,143.5	1,237.2	1,394.2
Net interest income / (exp)	(112.4)	(171.1)	(188.9)	(208.3)	(229.5)
Associates & JV	(2.3)	(1.5)	(35.9)	(35.8)	(35.7)
Exceptionals	(179.8)	94.8	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	1.0	1.0
Pretax profit	483.0	964.2	918.7	993.1	1,129.0
Income tax	(271.4)	(299.0)	(303.2)	(327.7)	(372.6)
Minorities	(6.8)	(18.2)	(53.0)	(58.2)	(63.9)
Perpetual securities	(46.6)	(46.7)	(46.7)	(46.7)	(46.7)
Discontinued operations	0.0	0.0	0.0	1.0	1.0
Reported net profit	158.3	600.3	515.9	560.5	645.9
Core net profit	338.1	505.5	515.9	561.5	646.9

**BALANCE SHEET (MYR m)**

Cash & Short Term Investments	2,825.2	2,870.4	3,282.0	2,706.1	1,875.7
Accounts receivable	1,261.8	1,752.3	2,072.3	2,332.2	2,729.3
Inventory	6,672.6	6,297.2	6,168.5	7,035.9	8,347.5
Property, Plant & Equip (net)	979.2	1,097.5	1,172.9	1,244.5	1,312.2
Intangible assets	4,120.0	3,994.3	3,764.4	3,534.5	3,304.6
Investment in Associates & JVs	1,491.6	1,869.3	1,833.4	1,797.6	1,761.9
Other assets	3,160.3	3,434.5	3,434.0	3,434.0	3,434.0
<b>Total assets</b>	<b>20,510.6</b>	<b>21,315.3</b>	<b>21,727.3</b>	<b>22,084.8</b>	<b>22,765.3</b>
ST interest bearing debt	1,703.9	1,723.9	1,523.9	1,323.9	1,123.9
Accounts payable	2,679.8	2,758.3	3,296.6	3,730.9	4,391.4
LT interest bearing debt	3,651.0	3,800.4	3,581.4	3,362.4	3,143.4
Other liabilities	1,515.0	1,714.0	1,718.0	1,722.0	1,732.0
<b>Total Liabilities</b>	<b>9,549.5</b>	<b>9,996.5</b>	<b>10,120.3</b>	<b>10,139.7</b>	<b>10,391.0</b>
Shareholders Equity	9,843.8	10,216.5	10,451.8	10,731.6	11,096.9
Minority Interest	269.5	254.6	307.5	365.7	429.6
<b>Total shareholder equity</b>	<b>10,113.3</b>	<b>10,471.1</b>	<b>10,759.3</b>	<b>11,097.3</b>	<b>11,526.5</b>
Perpetual securities	847.8	847.8	847.8	847.8	847.8
<b>Total liabilities and equity</b>	<b>20,510.6</b>	<b>21,315.3</b>	<b>21,727.3</b>	<b>22,084.8</b>	<b>22,765.3</b>

**CASH FLOW (MYR m)**

Pretax profit	483.0	964.2	918.7	993.1	1,129.0
Depreciation & amortisation	325.4	301.0	304.5	308.3	312.2
Adj net interest (income)/exp	112.4	171.1	188.9	208.3	229.5
Change in working capital	465.5	91.8	347.4	(693.0)	(1,048.3)
Cash taxes paid	(229.1)	(299.0)	(303.2)	(327.7)	(372.6)
Other operating cash flow	118.9	(121.9)	4.5	3.1	8.9
Cash flow from operations	1,276.0	1,107.1	1,460.9	492.0	258.7
Capex	(29.7)	(189.4)	(150.0)	(150.0)	(150.0)
Free cash flow	1,246.4	917.7	1,310.9	342.0	108.7
Dividends paid	(211.4)	(280.6)	(280.6)	(280.6)	(280.6)
Equity raised / (purchased)	(35.0)	0.0	0.0	0.0	0.0
Perpetual securities	0.0	(0.0)	0.0	0.0	0.0
Change in Debt	(164.8)	169.5	(419.0)	(419.0)	(419.0)
Perpetual securities distribution	(46.7)	(46.7)	(46.7)	(46.7)	(46.7)
Other invest/financing cash flow	(870.5)	(714.6)	(153.0)	(171.5)	(192.8)
Net cash flow	(82.0)	45.2	411.6	(575.8)	(830.4)



FYE 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	3.7	29.4	18.3	12.5	17.0
EBITDA growth	37.6	21.8	7.8	6.7	10.4
EBIT growth	60.2	34.0	9.7	8.2	12.7
Pretax growth	52.0	99.6	(4.7)	8.1	13.7
Reported net profit growth	254.7	279.3	(14.1)	8.7	15.2
Core net profit growth	30.0	49.5	2.0	8.8	15.2
<b>Profitability ratios (%)</b>					
EBITDA margin	24.1	22.7	20.7	19.6	18.5
EBIT margin	17.0	17.6	16.3	15.7	15.1
Pretax profit margin	10.6	16.3	13.1	12.6	12.2
Payout ratio	178.0	46.7	54.4	50.1	43.4
<b>DuPont analysis</b>					
Net profit margin (%)	3.5	10.1	7.4	7.1	7.0
Revenue/Assets (x)	0.2	0.3	0.3	0.4	0.4
Assets/Equity (x)	2.1	2.1	2.1	2.1	2.1
ROAE (%)	1.6	6.0	5.0	5.3	5.9
ROAA (%)	1.6	2.4	2.4	2.6	2.9
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	579.2	408.8	318.3	285.2	280.3
Days receivable outstanding	100.9	91.7	98.3	100.6	98.8
Days inventory outstanding	784.9	546.1	427.6	394.6	384.6
Days payables outstanding	306.6	229.0	207.7	210.0	203.0
Dividend cover (x)	0.6	2.1	1.8	2.0	2.3
Current ratio (x)	2.5	2.4	2.4	2.4	2.3
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.1	2.1	2.1	2.2	2.2
Net gearing (%) (incl perps)	23.1	23.4	15.7	16.6	19.3
Net gearing (%) (excl. perps)	25.0	25.3	16.9	17.8	20.7
Net interest cover (x)	6.9	6.1	6.1	5.9	6.1
Debt/EBITDA (x)	4.9	4.1	3.5	3.0	2.5
Capex/revenue (%)	0.6	3.2	2.1	1.9	1.6
Net debt/ (net cash)	2,529.7	2,654.0	1,823.4	1,980.2	2,391.6

Source: Company; Maybank IBG Research

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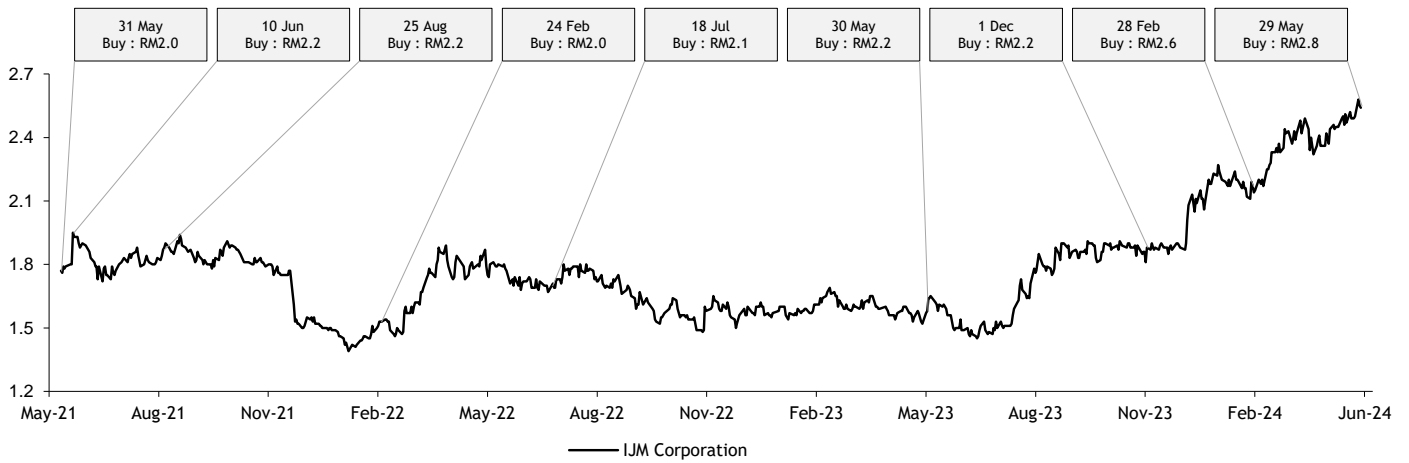
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- BUY** Return is expected to be above 10% in the next 12 months (including dividends)
- HOLD** Return is expected to be between 0% to 10% in the next 12 months (including dividends)
- SELL** Return is expected to be below 0% in the next 12 months (including dividends)

**Applicability of Ratings**

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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