

# Singapore Telecommunications (ST SP)

## Doubling down on data centres

# BUY

Share Price SGD 2.58  
 12m Price Target SGD 3.24 (+31%)  
 Previous Price Target SGD 3.24

### Two material data centre investments

1) Singtel’s data centre (DC) arm, Nxera, yesterday announced a JV with Telekom Malaysia to build a 64MW DC in Johor Malaysia. 2) Singtel to invest up to SGD684m in ST Telemedia Global Data Centres (STT GDC) through a KKR-led consortium.

### Key takeaways from post-announcement mgt call

Management indicated DC capex in EM cost slightly less than USD10m/MW. The new Johor DC will use grid power from Tenaga and may consider shifting to renewable power at a later date. While AI workload demand is evolving and customer discussions are shifting from CPUs to GPUs, management noted customer demand has shifted from 5-10MW to 20-30MW. It also noted that Nxera’s focus is on expanding within ASEAN/tier-1 markets, and thus the STT GDC investment will give it much wider exposure. Capital outlay in both ventures are considered investments and thus is on top of the company’s FY25E capex budget. While the target valuation paid for STT GDC is not disclosed, management noted that it was below 32x EV/EBITDA, which it fetched for its own partial DC divestment in 2023. Management committed to its guidance of SGD3-6 cents in value-realization dividends on top of regular dividends even with the new investments announcement.

### Our take: Net positive

We see Singtel’s DC investments as a positive step. Singtel has extensive experience of operating DCs as it already has ~8% market share in the highly fragmented Singapore DC space. We think AI has further accelerated DC demand as a typical Chat GPT search requires 10x more DC resources than a Google search. We also think the new GPUs coming from NVIDIA need more power density (high KW/cabinet) and thus the requirement for modern DCs. GPU as a service also remains a focus area for growth. According to Fortune Business Insights, GPU as a service market size is expected to expand at a CAGR of 36% by 2032 to USD50b.

### Reiterate BUY; Dividends can be maintained

Additional details on page 6.

FYE Mar (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	14,624	14,128	14,470	14,717	14,939
EBITDA	3,686	3,597	3,781	3,965	4,126
Core net profit	2,054	2,261	2,502	3,015	3,458
Core EPS (cts)	12.4	13.7	15.1	18.3	20.9
Core EPS growth (%)	6.8	10.0	10.7	20.5	14.7
Net DPS (cts)	14.9	15.0	15.9	17.0	18.0
Core P/E (x)	19.8	18.5	17.0	14.1	12.3
P/BV (x)	1.6	1.7	1.7	1.7	1.7
Net dividend yield (%)	6.1	5.9	6.2	6.6	7.0
ROAE (%)	8.5	3.2	10.5	12.6	14.2
ROAA (%)	4.3	4.9	5.4	6.5	7.3
EV/EBITDA (x)	13.7	13.7	14.0	13.4	12.9
Net gearing (%) (incl perps)	22.9	14.6	26.7	28.3	27.6
Consensus net profit	-	-	2,513	2,955	3,371
MIBG vs. Consensus (%)	-	-	(0.5)	2.0	2.6

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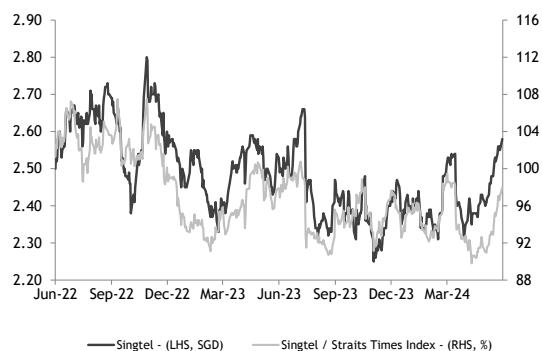
### Statistics

52w high/low (SGD)	2.66/2.25
3m avg turnover (USDm)	58.3
Free float (%)	42.1
Issued shares (m)	16,515
Market capitalisation	SGD42.6B
	USD31.5B

### Major shareholders:

Temasek Holdings Pte Ltd. (Investment Co)	52.0%
Central Provident Fund	4.7%
The Vanguard Group, Inc.	1.6%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	7	4	2
Relative to index (%)	7	(0)	0

Source: FactSet

### Abbreviations

- DC: Data Centre
- CPU: Central Processing Unit
- GPU: Graphics Processing Unit
- EM: Emerging Markets
- UPS: Uninterruptible Power Supply

### Other companies mentioned in this report

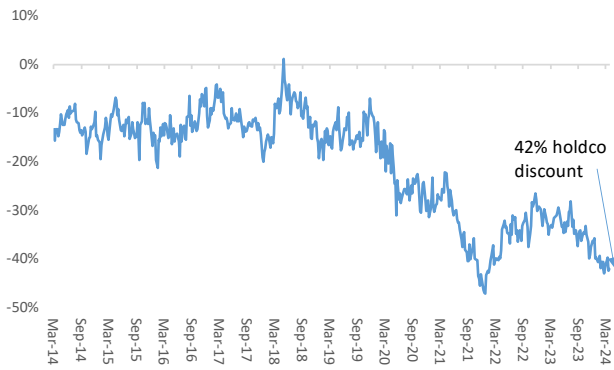
- Telekom Malaysia (T MK, CP MYR6.81, BUY, TP MYR6.80)
- Tenaga Nasional(TNB MK, CP MYR13.90, HOLD, TP MYR13.50)
- Bharti Airtel (BHARTI IN, CP INR1427.75, Not rated)
- Nvidia (NVD US, CP USD135.58, Not rated)

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 Tear Sheet Insert

## Value Proposition

- Telco conglomerate with exposure to quality telco operators in ASEAN, India and Australia.
- Potential for cost and capex optimization with peaking 5G rollout.
- Attractive dividend yield backed by healthy balance sheet and favourable capital management/asset optimization initiatives.
- 42% holdco discount unfair amid positive tailwinds.

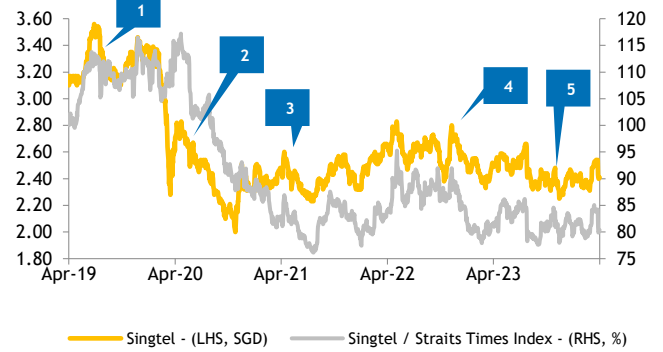
### Holdco discount has breached 40% mark



Source: Company, Bloomberg, Maybank IBG Research

## Price Drivers

### Historical share price trend



Source: Company, Maybank IBG Research

1. Proposal for fourth mobile licence. Bharti's profits started to taper off.
2. Cut in final dividends to SGD5.45 cents vs. expectations of SGD10.70 cents
3. Australia wireless pricing went through industry-wide reflation.
4. Optus cyberattack.
5. Optus network outage.

## Financial Metrics

- We forecast earnings to increase at 16% CAGR, mainly helped by associates.
- We expect consolidated EBITDA to post a 4% CAGR over FY24-27E, helped by moderate top-line growth and cost cuts.
- We expect net debt to EBITDA, including associate associates, to remain healthy at <2x in FY24-26E; providing support to its DPS commitment.

### Singtel SoTP

Valuation	Stake (%)	Valuation method	Exch rate (SGD/LC)	Valuation (SGD m)	Per share (SGD)
SingTel Core Business	100.0	Singtel DCF (8.3% WACC, 0.5% TG, 0.95 beta) Optus DCF (8.1% WACC, 0.5% TG, 0.95 beta)	1.00	22,405	1.36
<b>Associates</b>					
Telkomsel (Indonesia)	30.1	65% of listed Telkom at MIBG TP	11,700	8,340	0.51
Bharti Airtel (India)	29.0	Market Cap	61.00	31,703	1.92
AIS (Thailand)	23.3	DCF (7.0% WACC, 2% LTG, 1.0 beta)	26.60	6,263	0.38
Globe (Philippines)	46.9	DCF (5.7% WACC, 1% LTG, 0.7 beta)	40.20	4,861	0.29
Intouch (Thailand)	21.1	Based on AIS TP	26.60	1,747	0.11
NetLink NBN Trust (Singapore)	24.8	DDM (COE 6%, 0% LTG, 0.5 beta)	1.00	1,015	0.06
SingPost (Singapore)	21.7	Market Cap	1.00	205	0.01
<b>Associates Sub Total</b>				<b>54,135</b>	<b>3.28</b>
<b>Holdco discount</b>		25% discount			<b>-1.15</b>
(Less) Consol Net Debt				-6,322	-0.38
<b>Total Equity Value</b>					<b>3.10</b>

Source: Company, Bloomberg, Maybank IBG Research

## Swing Factors

### Upside

- Potential rejig in Optus leading to RoIC and FCF improvement.
- Stronger-than-expected ARPU growth due to easing in price competition in markets where Singtel is present.
- Better-than-expected execution in meeting targeted cost savings.

### Downside

- Delays in Optus rejig and potential fines levied on Optus due to network outage.
- Intensifying price competition in Singtel exposed markets.
- FX headwinds impacting Optus and associates.

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Risk Rating & Score <sup>1</sup>	18.5
Score Momentum <sup>2</sup>	-0.0
Last Updated	16 Dec 2021
Controversy Score <sup>3</sup> (Updated: 16 Dec 2021)	0 - No reports

## Business Model & Industry Issues

- Singtel is most exposed to cybersecurity and personal data leakage risks given its nature of business. There have been major data breaches at Optus due to IT, process and human errors over the years, and Singtel was penalised for an immaterial sum.
- Going forward, Singtel will continue to educate its staff and improve practices and processes to minimise data breaches.
- As Singtel is in the business of connectivity, it is supporting digital inclusion through connecting communities and supporting the disadvantaged.
- Notably in FY20, the telco supported migrant workers with free remittance services and their WiFi and mobile data needs. It also provided refurbished laptops and data SIMs to disadvantaged students for their home-based learning. In Australia, Optus scaled up “Donate Your Data” to support disadvantaged students by offering them free mobile data access for online learning.
- Singtel displays no exceptional risks for a telco operator for ESG and is in line with peers in tackling ESG issues.

### Material E issues

- In FY23, completed a comprehensive review of SBTi target for revalidation with the support of all business units and brought forward net-zero goal to 2045 from 2050.
- In FY23, reduced scope 1 and 2 absolute emissions by 11.31%. Achieved improvement of GHG emissions intensity of 0.030tCO<sub>2</sub> e/TB from 0.035tCO<sub>2</sub> e/TB.
- Completed four solar energy generation projects amounting to 1.38MWp and expected to generate 1,700MWh annually.
- Completed a comprehensive review of the SBTi target for revalidation with the support of all business units and brought forward net-zero goal to 2045.

### Material S issues

- In Sep 2022, Optus suffered a cyber-attack that resulted in the exposure of some customers’ personal information.
- In Nov 2023, Optus suffered a network outage leading to a government-ordered investigation.
- 31% of female employees in middle and top management.
- Recognised by the 2023 Bloomberg Gender Equality Index for the fifth consecutive year.
- Total training investment of SGD57.9m over FY21-23 and pledged SGD32.1m over FY24-25 to boost the digital skills of its workforce through company-wide initiatives over three years.
- Zero fatality rate across Singtel and Optus in FY23.

### Key G metrics and issues

- The Board consists of 14 directors, of which chairman (non-executive) and CEO are non-independent, the remaining are non-executive & independent directors. 43% are female directors.
- The nomination, audit, investment and remuneration committees are chaired by independent directors.
- Key management compensation accounted for 0.6% of total employee compensation and 0.8% of group net profit in FY23.
- There have been no corruption cases reported for the past three years.
- Cyber security and data leakage risks. Conducts its businesses in strict adherence to data protection laws - the Personal Data Protection Act in Singapore and the Privacy Act and Telecommunications Act in Australia. There have been minor lapses due to IT, process and human errors. Singtel will continue to educate its staff and improve practices and processes to minimise data breaches.

<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: 88)						
	Particulars	Unit	2020	2021	2022	Starhub (STH SP, FY22)
E	Scope 1 GHG emissions	m tCO <sub>2</sub> e	5.73	5.77	5.67	1.96
	Scope 2 GHG emissions	m tCO <sub>2</sub> e	1.29	1.33	1.33	0.47
	Total	m tCO <sub>2</sub> e	7.02	7.10	7.00	2.43
	Scope 3 GHG emissions	m tCO <sub>2</sub> e	N/A	3.06	3.27	N/A
	Total	m tCO <sub>2</sub> e	7.02	10.16	10.27	N/A
	GHG intensity (Scope 1 and 2)	tCO <sub>2</sub> e/t	0.68	0.66	0.67	0.63
	Energy intensity	GJ/ton	15.37	15.73	15.76	11.43
	Share of renewable energy use in operations	%	N/A	N/A	N/A	N/A
	Wastewater discharge (chemical O <sub>2</sub> demand)	tonnes	153.7	177.8	171.4	22.7
	Hazardous waste 3R rate	%	70%	85%	75%	98%
	Air emissions intensity	ton/kT	2.83	2.21	2.42	N/A
	NPE (New Plastic Economy) investments	MYR m	8	3	3	N/A
S	% of women in workforce	%	35.4%	54.8%	54.4%	42%
	% of women in management roles	%	20%	28%	32%	20%
	Lost time injury frequency rate	number	0.4	0.4	0.3	3
G	Group CEO salary as % of net profit	%	0.43%	0.43%	0.18%	0.18%
	Top 10 employees salary as % of profit	%	1.11%	2.97%	0.71%	1.2%
	Independent director on board	%	70%	83%	85%	54%
	Women directors on board	%	40%	25%	31%	23%

Qualitative Parameters (Score: 83)	
a) is there an ESG policy in place and whether there is a standalone ESG Committee or is it part of Risk committee?	<i>Yes, the group has established a Board Sustainability Committee chaired by the CEO. This is supported by the Group Sustainability Council comprising of pillar heads. There are KPIs, business objectives, governance enablers and risks for each of the segments.</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>Yes</i>
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>Yes, Singtel has developed full Scope 3 indirect GHG emissions inventory and baseline for operations in Singapore and Australia</i>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>Singtel has various carbon-mitigation initiatives, such as replacing chillers, replacing UPS and converting to energy efficient mobile base stations in Singapore.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes</i>

Target (Score: 80)			
Particulars	Target	Achieved	
Singtel Group Scope 1 and 2 to reduce by 25% by 2025	25%	3.3%	
Scope 3 target to reduce 30% by 2030	30%	Not disc.	
Obtained a CDP rating of A-	A-	A-	
Zero fatality and well-being score above 80%	80%	82%	
One million digitally enabled persons and SMEs by 2025	1,000,000	740,000	
Impact			
NA			
<b>Overall Score: 85</b>			
As per our ESG matrix SingTel (ST SP) has an overall score of 85			

ESG score	Weights	Scores	Final Score
Quantitative	50%	88	44
Qualitative	25%	83	21
Target	25%	80	20
<b>Total</b>			<b>85</b>

As per our ESG assessment, Singtel displays a very high degree of transparency in its ESG disclosures. It is the only one amongst its peers that has a high level of ESG quantitative targets. While we note some work is being carried out to reduce Scope 3 financed emissions, we believe further actions are required to meet the 2030 target. Its overall ESG score is 85, which makes its ESG rating above average in our view (average ESG rating = 50).

## Two material data centre investments:

1) Singtel's DC arm, Nxera, yesterday announced a JV with Telekom Malaysia to build a 64MW DC (initial phase, can be scaled up to 200MW) in Johor Malaysia, 16 kms from Singapore. Singtel will own 49% of the JV. The partners have committed initial capital of MYR1,152m (Nxera contribution of MYR564m/SGD154m) in the JV and it has acquired a 169,000 sq m (~16 hectares) land plot in Johor for MYR178m. 2) Singtel and KKR, through a KKR-led consortium, announced to invest SGD1.75b in ST Telemedia Global Data Centres (STT GDC) via redeemable preference shares (RPS) with detachable warrants. Singtel will invest SGD400m in RPS that will accrue dividend at a rate of 6.5%/year. The detachable warrants are worth SGD284m, which will give Singtel 4.2% stake in STT GDC.

### More details on STT GDC

STT GDC operates more than 95 DCs with ~1.7GW in total capacity (existing + under construction). Its focus is mostly on three geographies: Singapore, India (in partnership with Tata Group) and the UK/Europe (in partnership with Macquarie), although it's also expanding into other geographies.

Based on the audited financial statement as at 31 December 2023, STT GDC had a book value and net tangible assets of SGD3.7b and SGD3.0b, respectively.

STT GDC is a wholly owned subsidiary of STT Communications Ltd, which is in turn an indirect wholly-owned subsidiary of Temasek.

Fig 1: STT GDC's data centres

Geography	Number of data centres
UK	17
Germany	12
India	28
Malaysia	3
Singapore	6
Thailand	3
South Korea	1
Vietnam	2
Japan	2
Philippines	7
Indonesia	3

Source: Maybank IBG Research, Company

### Reiterate BUY

Singtel's leverage levels slightly increased from 1.56x to 1.62x net debt to EBITDA with the aid-on investments. Also to note, RPS will yield 6.5%, which in turn will aid cash flows. Singtel has also announced SGD6b in new asset recycling, which would provide sufficient headroom to invest in growth as well as maintain DPS. We expect Singtel to pay FY25-27 DPS of SGD15.9-18.0 cents, translating to an attractive 6-7% dividend yield. BUY

FYE 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Metrics</b>					
P/E (reported) (x)	19.2	50.6	17.0	14.1	12.3
Core P/E (x)	19.8	18.5	17.0	14.1	12.3
P/BV (x)	1.6	1.7	1.7	1.7	1.7
P/NTA (x)	2.7	2.5	2.8	2.7	2.5
Net dividend yield (%)	6.1	5.9	6.2	6.6	7.0
FCF yield (%)	6.9	2.8	5.8	9.2	11.5
EV/EBITDA (x)	13.7	13.7	14.0	13.4	12.9
EV/EBIT (x)	45.5	42.8	41.9	38.2	34.7

**INCOME STATEMENT (SGD m)**

Revenue	14,624.0	14,128.0	14,470.0	14,717.1	14,938.9
EBITDA	3,685.9	3,597.0	3,781.0	3,964.6	4,126.5
Depreciation	(2,262.0)	(2,163.0)	(2,077.2)	(2,110.6)	(2,133.0)
Amortisation	(312.0)	(281.0)	(440.7)	(457.5)	(457.5)
EBIT	1,111.9	1,153.0	1,263.1	1,396.4	1,535.9
Net interest income / (exp)	(359.0)	(303.0)	(337.7)	(388.4)	(392.6)
Associates & JV	2,287.0	2,338.0	2,722.9	3,413.9	3,941.0
Exceptionals	171.5	(1,466.0)	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	3,211.4	1,722.0	3,648.3	4,421.9	5,084.3
Income tax	(978.0)	(918.5)	(1,136.4)	(1,394.8)	(1,612.1)
Minorities	(8.0)	(9.0)	(10.3)	(12.5)	(14.4)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	2,225.4	794.5	2,501.6	3,014.6	3,457.9
Core net profit	2,053.9	2,260.5	2,501.6	3,014.6	3,457.9

**BALANCE SHEET (SGD m)**

Cash & Short Term Investments	1,667.9	4,605.0	1,622.1	1,640.6	2,144.0
Accounts receivable	5,012.8	5,006.0	4,982.5	4,920.4	4,845.2
Inventory	346.2	301.0	308.3	313.6	318.3
Property, Plant & Equip (net)	10,384.6	10,047.0	11,207.8	11,713.8	11,895.4
Intangible assets	10,989.5	8,227.0	9,483.0	9,025.5	8,567.9
Investment in Associates & JVs	11,788.1	12,758.0	13,280.6	14,102.7	15,044.7
Other assets	6,340.9	5,254.0	5,101.1	4,981.5	4,891.6
<b>Total assets</b>	<b>46,530.0</b>	<b>46,198.0</b>	<b>45,985.3</b>	<b>46,698.0</b>	<b>47,707.1</b>
ST interest bearing debt	471.1	24.0	24.0	24.0	24.0
Accounts payable	5,309.9	5,406.0	5,487.1	5,519.7	5,550.5
LT interest bearing debt	7,142.4	8,225.0	8,225.0	8,725.0	9,225.0
Other liabilities	7,592.0	7,578.0	7,414.0	7,287.0	7,190.0
<b>Total Liabilities</b>	<b>20,515.7</b>	<b>21,233.0</b>	<b>21,150.3</b>	<b>21,555.5</b>	<b>21,989.4</b>
Shareholders Equity	26,005.3	24,928.0	24,787.7	25,082.7	25,643.6
Minority Interest	9.0	37.0	47.3	59.8	74.1
<b>Total shareholder equity</b>	<b>26,014.3</b>	<b>24,965.0</b>	<b>24,835.0</b>	<b>25,142.5</b>	<b>25,717.7</b>
<b>Total liabilities and equity</b>	<b>46,530.0</b>	<b>46,198.0</b>	<b>45,985.3</b>	<b>46,698.0</b>	<b>47,707.1</b>

**CASH FLOW (SGD m)**

Pretax profit	3,211.4	1,722.0	3,648.3	4,421.9	5,084.3
Depreciation & amortisation	2,574.0	2,444.0	2,517.9	2,568.1	2,590.5
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	0.0	0.0	0.0	0.0	0.0
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	5,785.4	4,166.0	6,166.2	6,990.0	7,674.8
Capex	(2,162.0)	(2,150.0)	(2,784.1)	(2,189.0)	(1,907.5)
Free cash flow	2,799.4	1,182.0	2,489.4	3,932.0	4,906.1
Dividends paid	(1,965.0)	(2,146.0)	(2,641.9)	(2,719.6)	(2,897.0)
Equity raised / (purchased)	(37.0)	(33.0)	0.0	0.0	0.0
Change in Debt	(208.0)	1,080.0	0.0	500.0	500.0
Other invest/financing cash flow	(871.0)	1,503.0	(2,488.3)	(816.0)	(799.7)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
<b>Net cash flow</b>	<b>542.4</b>	<b>2,420.0</b>	<b>(1,748.0)</b>	<b>1,765.4</b>	<b>2,570.6</b>

FYE 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(4.7)	(3.4)	2.4	1.7	1.5
EBITDA growth	(2.2)	(2.4)	5.1	4.9	4.1
EBIT growth	6.4	3.7	9.6	10.6	10.0
Pretax growth	11.0	(46.4)	111.9	21.2	15.0
Reported net profit growth	14.2	(64.3)	214.9	20.5	14.7
Core net profit growth	6.8	10.1	10.7	20.5	14.7
<b>Profitability ratios (%)</b>					
EBITDA margin	25.2	25.5	26.1	26.9	27.6
EBIT margin	7.6	8.2	8.7	9.5	10.3
Pretax profit margin	22.0	12.2	25.2	30.0	34.0
Payout ratio	110.5	nm	104.9	93.4	86.2
<b>DuPont analysis</b>					
Net profit margin (%)	15.2	5.6	17.3	20.5	23.1
Revenue/Assets (x)	0.3	0.3	0.3	0.3	0.3
Assets/Equity (x)	1.8	1.9	1.9	1.9	1.9
ROAE (%)	8.5	3.2	10.5	12.6	14.2
ROAA (%)	4.3	4.9	5.4	6.5	7.3
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	(43.1)	(44.5)	(48.9)	(52.7)	(56.1)
Days receivable outstanding	126.3	127.6	124.3	121.1	117.7
Days inventory outstanding	10.1	11.1	10.3	10.4	10.5
Days payables outstanding	179.5	183.2	183.4	184.3	184.3
Dividend cover (x)	0.9	0.3	1.0	1.1	1.2
Current ratio (x)	1.0	1.4	1.0	0.9	1.0
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.3	2.2	2.2	2.2	2.2
Net gearing (%) (incl perps)	22.9	14.6	26.7	28.3	27.6
Net gearing (%) (excl. perps)	22.9	14.6	26.7	28.3	27.6
Net interest cover (x)	3.1	3.8	3.7	3.6	3.9
Debt/EBITDA (x)	2.1	2.3	2.2	2.2	2.2
Capex/revenue (%)	14.8	15.2	19.2	14.9	12.8
Net debt/ (net cash)	5,945.6	3,644.0	6,626.9	7,108.4	7,105.0

Source: Company; Maybank IBG Research



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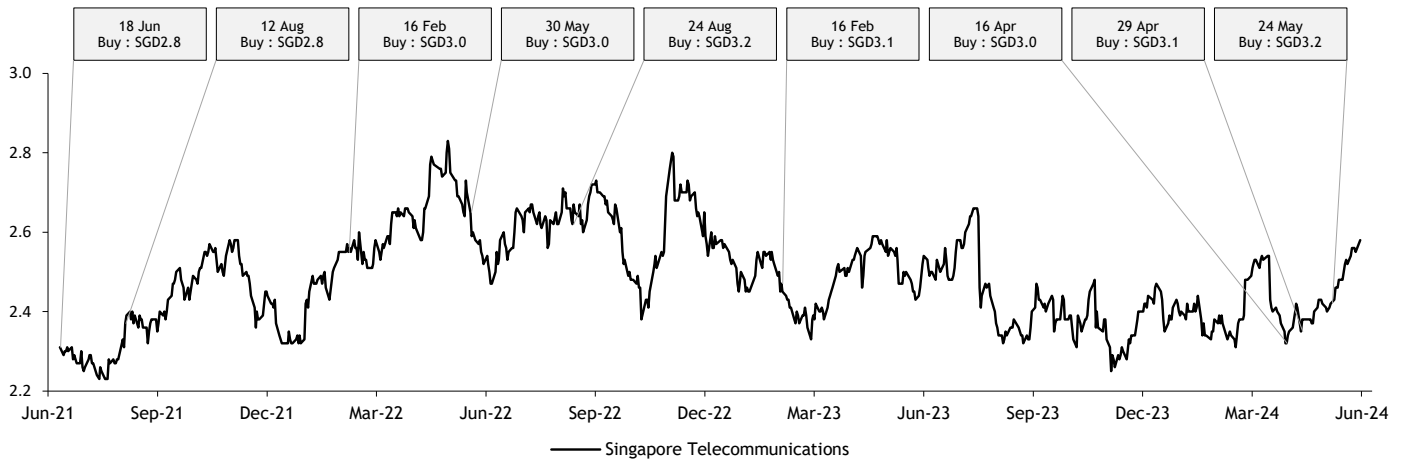
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