Gaming

Malaysia

Genting Bhd (GENT MK)

Inked 2 agreements with Chinese parties

BUY

Share Price	MYR 4.69
12m Price Target	MYR 5.84 (+28%)
Previous Price Target	*MYR 5.84*

Maintain BUY and MYR5.84 SOP-TP

GENT will expand into the independent power producer (IPP) industry in China and has separately commissioned a Chinese contractor to construct a floating liquefied natural gas (FLNG) facility. Our earnings estimates and TP are unchanged as details are lacking. That said, we believe they will be long term earnings and value accretive. On the latter development, our 'back of the envelope' calculations indicate that it could accrete MYR1.68/shr to our SOP-TP (assuming nil holding company discount).

Few details on IPP venture but ought to be +ve

See page 5. GENT will effectively equity invest MYR278m (USD60m) in a 49%-owned 1,490 MW yet to be completed gas fired power plant in China. Commercial operations date is scheduled for 4Q25. No details were provided on cost or power purchase agreement. That said, we gather that the cost will be c.USD1.5b or USD1.0m/MW and we understand that IRRs of 8-15% are reasonable which will be accretive to earnings and equity valuation given that most of the cost will be debt financed.

To finally monetise Indonesian gas fields

See page 6. GENT will commission a >USD1.0b floating liquefied natural gas (FLNG) facility to serve its gas fields in Indonesia. Again, no details were provided on gas price, opex and tax rates. Yet, we note that the gas fields have 2P reserves of 2.674 trillion cubic feet or 474m barrels of oil equivalent (boe). Assuming GENT has 50% share of the reserves, EV/boe of USD10, we estimate that the FLNG and gas fields can accrete MYR6.45b or MYR1.68/shr to equity value [(474m boe X 50% share X USD10/boe - USD1.0b FLNG capex) X USD1.00:MYR4.71 exchange rate].

Maintaining earnings estimates but we feel positive

Our earnings estimates and TP are unchanged due to dearth of details. Yet, we like the 2 aforementioned developments. The first will increase GENT's net attributable operating capacity to 2,650MW from 1,800MW. The second will allow GENT to monetise its Indonesian gas fields which it has been working on since the mid-2000s. On balance of probabilities, we believe these 2 developments will be long term earnings and value accretive to GENT.

FYE Dec (MYR m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	22,384	27,119	29,754	30,852	31,130
EBITDA	7,548	9,045	9,899	10,344	10,451
Core net profit	87	1,225	1,861	2,177	2,385
Core EPS (sen)	2.3	31.8	48.3	56.5	62.0
Core EPS growth (%)	nm	1,304.2	52.0	16.9	9.6
Net DPS (sen)	16.0	15.0	20.0	20.0	20.0
Core P/E (x)	197.8	14.5	9.7	8.3	7.6
P/BV (x)	0.5	0.5	0.5	0.5	0.5
Net dividend yield (%)	3.6	3.2	4.3	4.3	4.3
ROAE (%)	(0.9)	2.8	5.4	6.1	6.5
ROAA (%)	0.1	1.2	1.7	2.1	2.3
EV/EBITDA (x)	8.2	6.7	6.0	5.6	5.5
Net gearing (%) (incl perps)	32.9	27.6	23.7	19.9	17.5
Consensus net profit	-	-	1,830	2,127	2,311
MIBG vs. Consensus (%)	-	-	1.7	2.3	3.2

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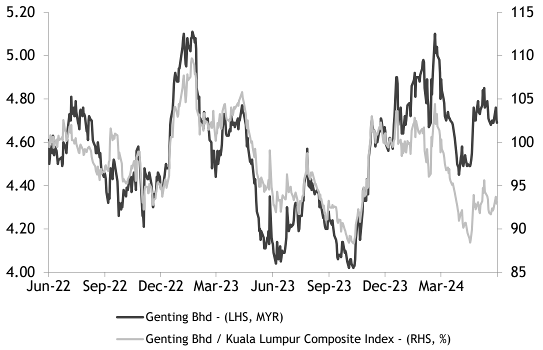
Company Description

Genting Bhd. engages in the leisure and hospitality, oil palm plantations, property development, biotechnology, and oil and gas businesses.

Statistics

52w high/low (MYR)	5.10/4.02
3m avg turnover (USDm)	6.7
Free float (%)	54.1
Issued shares (m)	3,877
Market capitalisation	MYR18.2B
	USD3.9B
Major shareholders:	
Lim Family	43.7%
Great Eastern Life Assurance Co. Ltd.	1.0%
Eastspring Investments (Singapore) Ltd.	1.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(2)	(2)	13
Relative to index (%)	(0)	(6)	(2)

Source: FactSet

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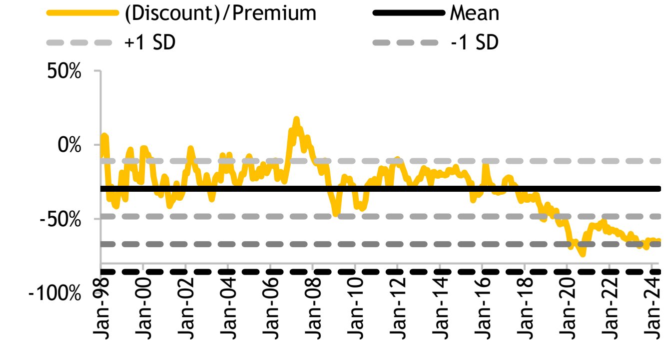
Tear Sheet Insert

Value Proposition

- Largest casino conglomerate in South East Asia with interests in power, plantations, property and oil & gas.
- Via 49%-owned Genting Malaysia (GENM) and 53%-owned Genting Singapore (GENS), operates Resorts World Genting (RWG) and Resorts World Sentosa (RWS).
- ROEs have fallen from >10% pre FY12 to <10% post FY18 due to RWS being pressured by the weak Chinese economy.
- Requires better performance from major subsidiaries to drive reversion to mean discount to SOP/sh.
- GENM expanding RWG via Genting Integrated Tourism Plan (GITP). RWG is Malaysian centric and especially resilient.

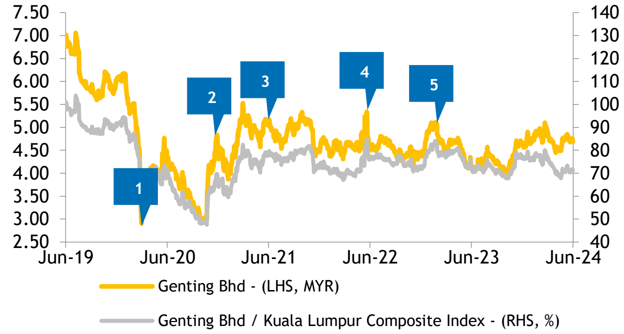
GENT historical (discount)/premium to SOP/sh valuation



Source: Company, Maybank IBG Research, Bloomberg

Price Drivers

Historical share price trend



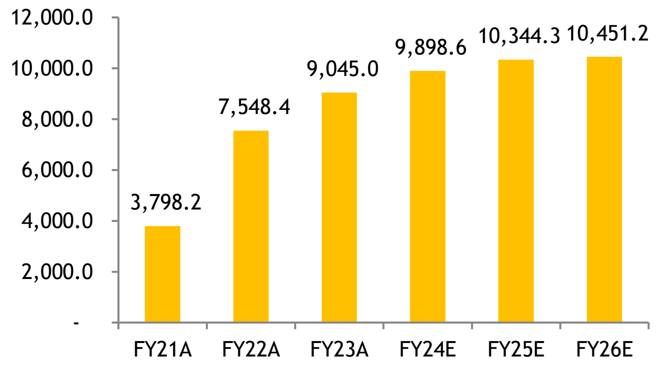
Source: Company, Maybank IBG Research

1. RWS casino entry levy hiked by 50% and casino tax rates will be hiked by 3-7ppts in Mar 2022.
2. COVID-19 outbreak. RWG and RWS were both shut from 18 Mar until 18 Jun 2020 and 6 Apr until 30 Jun 2020.
3. Pfizer, Moderna and AstraZeneca announced that they have developed effective COVID-19 vaccines.
4. Resorts World Las Vegas (RWLV) soft opens on 24 Jun 2021.
5. China reopened its borders on 8 Jan 2023, allowing Chinese to travel abroad en masse once again.

Financial Metrics

- Key financial metric is EBITDA. Most casino operators are valued on EV/EBITDA basis.
- Forecast FY24E EBITDA to rebound 9% YoY as more visitors return to RWG and RWS post-COVID-19.
- Forecast FY25E EBITDA to grow by a modest 5% YoY as operations return to/are close to pre-COVID levels.
- We expect balance sheet to remain in net debt as GENT has been more progressive in paying dividends.

EBITDA (MYRm)



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

Swing Factors

Upside

- VIP volume and win rate - these tend to be volatile and can greatly influence earnings.
- VIP: mass market mix tilting towards mass market will expand margins due to less commissions and rebates.
- Higher visitor arrivals to RWG as GITP's purpose is to attract more high margin mass market gamblers.

Downside

- Bad debts - Chinese account for most of GENS and GENUK VIPs but gambling debts are not enforceable in China.
- CPO and oil prices - plantations and oil & gas contribute <10% to EBITDA but CPO and oil prices can impact GENT group earnings nonetheless.
- Regional expansion - new jurisdictions often require high capex commitments without guaranteeing returns

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Risk Rating & Score[1]	26.8 (Medium)
Score Momentum[2]	-0.2
Last Updated	11 May 2023
Controversy Score[3] (Updated: 20 Dec 2023)	3 - Operations Incidents - Land Use and Biodiversity

Business Model & Industry Issues

- In our view, it is business as usual for Resorts World Genting (RWG) but GENS' Resorts World Sentosa (RWS) operates in the most highly regulated casino jurisdiction in the world which puts it at a disadvantage vis-à-vis its regional competitors.
- GENP will likely have to redirect its efforts to raising palm oil yields rather than growing its land bank due to anti-palm oil campaigns. It will also need to focus on achieving group-wide Roundtable on Sustainable Palm Oil (RSPO) certification.
- Genting Energy's net capacity will likely be still fossil fuel-focused due to the abundance of coal in Indonesia. That said, GENP and Genting Energy are addressing environmental issues via certifications and technology.
- Main risk to GENT's profitability and ESG credentials continues to be the recurrence of RPTs by GENM with the latest being the acquisition of 49% of loss generating Empire Resorts and increasingly stricter regulations being imposed on RWS.
- GENT is also an active investor in life sciences (GT Diagnostics, TauRx, DNAe, Celularity) which could pay off handsomely one day.
- GENT now scores slightly above-average in our proprietary scoring methodology (see pg.4) with an overall score of 59/100 (46 previously) based on our review on its FY22 (FY21 previously) sustainability efforts and achievements.

Material E issues

- Although RWG recently increased its gross floor area by ~50%, 94% of its ~10k acre virgin rainforest remains intact.
- RWG phased out plastic straws and replaced food boxes with biodegradable and compostable food containers.
- RWS houses 2.9 ha of protected secondary forest and >100,000 marine animals in the S.E.A. Aquarium.
- RWS phased out plastic straws/bottles in 2018/2019, saving 3m straws and 6.7m plastic bottles p.a.
- Only 5% of Genting Energy's net capacity of 1,872MW is fuelled by renewable sources (i.e. Jangi wind farm).
- Latest 55%-owned 660MW coal-fired Banten power plant is more fuel efficient due to supercritical boiler technology.
- GENP has had a 'zero burning policy' with regards to developing oil palm plantation land since the 1990s.
- GENP also has a 'No Deforestation, No Peat and No Exploitation' policy.
- Currently, 22 of 32 estates, 8 of 13 mills, 1 refinery and 2 biodiesel plant owned by GENP are RSPO certified.

Material S issues

- Bank Negara precludes RWG from extending credit to gamblers.
- GENUK accorded GamCare's Safer Gambling Standard (Level 3) by Safer Gambling Standard Great Britain.
- SCPR gamblers required to pay entry levies of SGD150 per 24 hours/SGD3,000 p.a. to enter RWS casino.
- Problem gambling at RWS regulated by the National Council on Problem Gambling.
- RWS is the first casino in Asia Pacific to receive RG Check accreditation from the Responsible Gambling Council.
- In Dec 2018, RWS attained RG Check reaccreditation and achieved the highest score amongst >150 venues.
- GENT employed c.52k people globally in 2022. The male to female employee ratio was 65%:35%.
- GENT invests in life sciences and sponsors the Dementia Care Centre in collaboration with University of Malaya.

Key G metrics and issues

- BOD comprises Chairman & Chief Executive, Deputy Chief Executive, President & Chief Operating Officer and 5 Independent Non-Executive Directors (INED).
- Tan Sri Lim Kok Thay (TSLKT), Chairman & Chief Executive and Mr. Lim Keong Hui, Deputy Chief Executive represent the Lim family.
- Mr. Lim Keong Hui, Deputy Chief Executive is a son of TSLKT, Chairman & Chief Executive.
- Madam Koid Swee Lian, INED is the sole woman director on the BOD.
- FY22 directors' remuneration substantial at MYR179.9m (+46% YoY) but lower as % of EBITDA at 2.4% (FY21: 3.2%).
- 2 key management personnel are women, the Chief Financial Officer and Senior Vice President – Legal.
- PricewaterhouseCoopers LLP is the independent auditor. They have been appointed for >10 years.
- GENM has a history of RPTs. The last major RPT was in 2019.
- Then, GENM acquired 49% of Empire Resorts from Kien Huat Realty III, linked to TSLKT for MYR661.1m.
- Empire Resorts has been generating losses since opening in Feb 2018.
- In 2016, GENM sold 17% of GENHK to Golden Hope, linked to TSLKT for USD415m.
- GENM had invested >USD750m and impaired >MYR2.0b of its investment in GENHK since 1998.
- In 2008, GENM acquired 10% of Walker Digital Gaming from KH Digital, linked to TSLKT for USD69m.
- RWS occasionally fined by the Casino Regulatory Authority. They were for minor infractions, in our view.
- Most fines were for SCPRs entering/remaining in the casino without valid casino entry levies
- RWS governed by the Casino Control Act (CCA) which contains anti money laundering regulations.
- CCA does not permit Macau style junkets which have often been accused of money laundering.
- RWS also developed and employs a Prevention Of Money Laundering and Terrorism Financing Framework.

[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).

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Quantitative Parameters (Score: 44)						
	Particulars	**Unit**	**2020**	**2021**	**2022**	**LVS US (2022)**
E	Scope 1 emissions	m tCO2e	4.0	4.1	3.7	0.1
	Scope 2 emissions	m tCO2e	0.2	0.3	0.3	0.4
	Total	**m tCO2e**	**4.2**	**4.3**	**4.0**	**0.4**
	Scope 3 emissions	m tCO2e	0.0	0.0	0.0	0.6
	Total emissions	**m tCO2e**	**4.2**	**4.4**	**4.1**	**1.1**
	Water consumption	m m3	978.8	855.2	806.9	**6.1**
	Waste recycling rate	%	97.2%	98.4%	98.0%	28.1%
S	% of women in workforce	%	33%	33%	35%	50%
	% of women in management roles	%	N/A	N/A	N/A	43.0%
	Investment in community projects	% of EBITDA	0.6%	0.4%	0.2%	N/M
	% of local suppliers	%	N/A	93%	93%	79%
	Employee training - company level	hours	32	15	6	69
	Total number of lost days from injuries	days	3,361	6,556	2,764	12
	Employee attrition rate	%	32%	17%	31%	12%
G	Board salary	% of EBITDA	6.1%	3.2%	2.4%	N/M
	Independent directors on the Board	%	62.5%	62.5%	62.5%	56.0%
	Female directors on the Board	%	12.5%	12.5%	12.5%	33.3%
	Distribution to shareholders	% of net profit	N/M	N/M	N/M	0%
	Investment in loss generating related companies	MYRm	724.2	774.2	440.2	N/A
	Board salary as % of EBITDA	% of EBITDA	6.1%	3.2%	2.4%	N/M

Qualitative Parameters (Score: 50)

a) Is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee?

GENT has an ESG policy but it does not have a standalone ESG Committee. Sustainability Working Teams from Genting Singapore (GENS), Genting Malaysia (GENM), Genting Plantations (GENP), Genting Energy and Resorts World Las Vegas report to the GENT Executive Committee. The GENT Executive Committee does conduct meetings which deliberates on ESG matters alone.

b) Is the senior management salary linked to fulfilling ESG targets?

Yes.

c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?

No. Only GENS follows the task force of climate related disclosures (TCFD) framework for ESG reporting.

e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?

Yes but not for all major subsidiaries. Only GENS and GENP capture Scope 3 emmissions.

f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?

GENS has installed solar panels and a lagoon that harvests rainwater. It also has plans to quadruple number of solar panels. GENM is upgrading water pumps, hot water heating systems and compressor systems and installing rainwater harvesters. GENS and GENM have eliminated the use of single use plastics. GENP has a no deforestation, no peat, no exploitation and zero burning policy.

g) Does carbon offset form part of the net zero/carbon neutrality target of the company?

Yes. GENS is developing nature-based carbon offset strategy.

Target (Score: 100)		
Particulars	**Target**	**Achieved**
GENS - Reduce carbon emission intensity by 30% by 2030 (2015 as baseline year)	30%	38%
GENS - Reduce operational waste-to-landfill intensity by 50% (2015 as baseline year)	50%	49%
GENS - Quadruple renewable energy and procure from low carbon sources	4.0	WIP
GENS - Green 75% of buildings by GFA by 2030	75%	64%
GENS - 100% electric transportation by 2030	100%	WIP
GENS - Quadruple EV charging stations by 2030 (2015 as baseline year)	4.0	1.5
GENS - >90% spend on local suppliers by 2030	90%	90%
GENM - Reduce energy consumption by 1% p.a. till 2023 at RWG (2018 as base year)	7%	17%
GENP - Commitment to No Exploitation adopted in the entire supply chain by 2025	0%	N/A
GENP - Zero fatality	-	2
GENP - Traceability to Plantation (FFB Suppliers) - Own mills by 2026	100%	92%
GENP - Traceability to Plantation (FFB Suppliers) - External mills by 2030	100%	79%
Carbon neutral	By 2050	N/A

Impact

NA

Overall Score: 59

As per our ESG matrix, Genting (GENT MK) has an overall score of 59.

ESG score	Weights	Scores	Final Score
Quantitative	50%	44	22
Qualitative	25%	50	13
Target	25%	100	25
Total			**59**

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

To acquire 49% of a yet to be completed gas fired power plant in the Greater Shanghai Area, China

GENT has entered into a Share Sale and Purchase Agreement with Jineng International Energy Co., Ltd on 20 Jun 2024 for the acquisition of Jineng's 49% shareholding in SDIC Jineng (ZhouShan) Gas Power Generation Co., Ltd. for CNY100m (MYR65m). SDIC Jineng (ZhouShan) Gas Power Generation Co., Ltd. is a project company established to own and develop a 2 x 745MW gas-fired power plant located at ZhouShan, Greater Shanghai Area in Zhejiang Province, China where SDIC Power Holdings Co., Ltd. is the 51% majority shareholder.

The project is one of the three key H class projects listed in the 14th 5-Year Plan of Zhejiang Province. It uses H class gas turbine manufactured by GE Vernova Inc. which is the most efficient gas turbine in the world and the project is expected to be the first H class unit to operate within Zhejiang Province when it achieves commercial operation in 4Q25.

Construction works started in 4Q23, and has achieved 10% overall progress. The project is equipped with the latest advance dry low nitrogen oxide burners technology with the ability to co-fire liquefied natural gas with 10% to 50% hydrogen, a cleaner source of fuel that will reduce emissions from the electricity generation process.

GENT estimates that a further pro rata equity investment of approximately CNY328mm (MYR213m) will be required up to target commercial operation in 2025. The purchase price and equity investment totalling CNY428m (MYR278m) will be fully funded by internally generated funds. GENT and SDIC Power have a long well-established strategic partnership going back to 2013. Currently GENT and SDIC Power are joint venture partners in:-

i. SDIC Genting Meizhou Wan Electric Power Company Limited which owns 2 phases of coal-fired power plants in Meizhou Wan, Fujian Province, China, comprising:
   - 2 x 393MW coal-fired power plant (Phase 1); and
   - 2 x 1,000MW ultra-supercritical coal-fired power plant (Phase 2),

ii. 660MW supercritical coal-fired power plant in Banten Province, West Jawa, Indonesia; and

iii. 100MW Dongwu Cha Solar Plant, an aquaculture-complementary solar power plant in Fujian province, China which is scheduled to be in operation in early 2025.

To commission >USD1.0b FLNG facility to monetise its gas fields in Indonesia

A 100%-owned subsidiary of GENT and another 95%-owned indirect subsidiary of GENT, PT Layar Nusantara Gas, have entered into an Engineering, Procurement, Construction, Installation and Commissioning (EPCIC) contract with Wison New Energies Co., Ltd, with a contract price of USD962.8m (which would exceed USD1b including reimbursable costs of up to USD70m) for a 1.2 MTPA Floating Liquefied Natural Gas (FLNG) facility on 20 Jun 2024.

Pursuant to this EPCIC contract, Wison will construct the FLNG facility at their shipyards located at Nantong and ZhouShan in China. After passing the yard performance test, the FLNG facility shall be towed to its final destination located at Teluk Bintuni, West Papua, Indonesia, where the final commissioning test will be carried out. The project duration is estimated to be 27 months from the execution of EPCIC contract followed by a 18 month warranty period.

The target sail away date from ZhouShan shipyard will be in 2Q26. The feed gas for the FLNG facility shall be supplied from the Asap, Merah and Kido structures within the concession area of the Kasuri Block in West Papua, Indonesia, awarded to Genting Oil Kasuri Pte Ltd (GOKPL), another 95% indirect subsidiary of GENT pursuant to a production sharing contract signed in May 2008 between GOKPL and BP MIGAS, the Indonesian oil and gas regulator (which had since been succeeded by SKK MIGAS).

The Government of Indonesia approved the Revised First Phase Plan of Development for the Asap, Merah and Kido structures on 9 Feb 2023, which allows the supply of 230 million standard cubic feet per day (mmscfd) of natural gas to the FLNG facility for 18 years, as well as another supply of 101 mmscfd of natural gas to an ammonia and urea plant to be built in West Papua, Indonesia for 17 years. It is envisioned that the first drop of LNG will be achieved in 3Q26.

The project will be funded by internally generated funds and project financing. GENT is in advance stage of securing project financing from a group of Chinese and international lenders.

Valuation

Figure 1: GENT SOP-based valuation

	Forex	TP/Shr px	Shares	Stake	Value	Value/sh
		MYR	m	%	MYRm	MYR
	A	B	C	D	E=AXBXCXD	
Genting Malaysia	1.00	3.09	5,667.7	49.3%	8,634.1	2.24
Genting Singapore	3.40	1.10	12,072.0	52.6%	23,736.0	6.16
Genting Plantations	1.00	6.21	897.2	55.4%	3,086.5	0.80
Landmarks	1.00	0.24	671.5	21.7%	35.0	0.01
Licensing & management fees			DCF at 10.5%		7,388.1	1.92
Oil & Gas			End-FY24E BV		3,619.3	0.94
Power			EV/MW of USD0.5m		3,326.0	0.86
PT Lestari Banten			Capitalised cost		1,612.8	0.42
Net cash/(debt) at GENT level			End-FY24E		(15,780.4)	(4.10)
Resorts World Las Vegas			Capitalised cost		19,632.9	5.10
TauRx			20.3% of USD1.0b		926.9	0.24
SOP					**56,217.3**	**14.60**
(60% discount)						(8.76)
TP						**5.84**

Source: Maybank IBG Research

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
Key Metrics					
P/E (reported) (x)	nm	18.5	9.7	8.3	7.6
Core P/E (x)	197.8	14.5	9.7	8.3	7.6
P/BV (x)	0.5	0.5	0.5	0.5	0.5
P/NTA (x)	0.6	0.6	0.6	0.6	0.6
Net dividend yield (%)	3.6	3.2	4.3	4.3	4.3
FCF yield (%)	32.4	25.6	29.6	26.2	21.2
EV/EBITDA (x)	8.2	6.7	6.0	5.6	5.5
EV/EBIT (x)	16.1	11.9	10.1	9.2	9.0
INCOME STATEMENT (MYR m)					
Revenue	22,383.7	27,118.6	29,753.6	30,852.0	31,130.0
EBITDA	7,548.4	9,045.0	9,898.6	10,344.3	10,451.2
Depreciation	(3,724.6)	(3,936.1)	(4,006.4)	(4,015.3)	(4,024.4)
EBIT	3,823.8	5,108.9	5,892.1	6,329.0	6,426.9
Net interest income /(exp)	(1,502.8)	(1,042.5)	(969.9)	(809.6)	(584.3)
Associates & JV	(198.5)	(76.5)	(65.1)	(65.1)	(65.1)
Exceptionals	(857.4)	(422.9)	0.0	0.0	0.0
Pretax profit	1,265.1	3,567.0	4,857.2	5,454.4	5,777.4
Income tax	(1,220.6)	(1,299.8)	(1,268.3)	(1,406.5)	(1,461.5)
Minorities	(344.4)	(1,338.0)	(1,727.4)	(1,871.2)	(1,930.4)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	(299.9)	929.2	1,861.5	2,176.7	2,385.5
Core net profit	87.2	1,224.8	1,861.5	2,176.7	2,385.5
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	22,515.0	24,341.4	23,311.6	21,414.4	16,921.4
Accounts receivable	2,631.7	3,700.8	4,060.4	4,210.3	4,248.2
Inventory	827.5	843.9	925.0	958.8	967.3
Property, Plant & Equip (net)	49,082.6	49,754.9	49,198.4	49,525.8	50,707.3
Intangible assets	5,101.9	5,183.6	5,183.6	5,183.6	5,183.6
Investment in Associates & JVs	4,729.2	4,820.6	5,212.1	5,147.0	5,081.9
Other assets	17,621.7	18,188.7	18,188.7	18,188.7	18,188.7
Total assets	**102,509.6**	**106,833.9**	**106,079.8**	**104,628.5**	**101,298.5**
ST interest bearing debt	2,414.3	2,880.7	3,672.0	5,534.7	5,534.7
Accounts payable	5,812.2	6,419.7	7,052.5	7,284.3	7,345.0
LT interest bearing debt	37,500.4	36,946.2	33,274.2	27,739.5	22,204.9
Other liabilities	3,893.0	4,457.0	4,438.0	4,521.0	4,554.0
Total Liabilities	**49,619.7**	**50,703.1**	**48,436.2**	**45,079.0**	**39,638.2**
Shareholders Equity	31,675.1	33,678.2	34,769.6	36,176.1	37,791.5
Minority Interest	21,214.8	22,452.6	22,874.0	23,373.4	23,868.8
Total shareholder equity	**52,889.9**	**56,130.8**	**57,643.5**	**59,549.5**	**61,660.3**
Total liabilities and equity	**102,509.6**	**106,833.9**	**106,079.8**	**104,628.5**	**101,298.5**
CASH FLOW (MYR m)					
Pretax profit	1,265.1	3,567.0	4,857.2	5,454.4	5,777.4
Depreciation & amortisation	3,724.6	3,936.1	4,006.4	4,015.3	4,024.4
Adj net interest (income)/exp	1,502.8	1,042.5	969.9	809.6	584.3
Change in working capital	536.5	(754.0)	192.1	48.1	14.3
Cash taxes paid	(687.1)	(990.3)	(1,287.2)	(1,323.5)	(1,428.5)
Other operating cash flow	966.1	719.2	65.1	65.1	65.1
Cash flow from operations	7,308.0	7,520.5	8,803.5	9,068.9	9,037.0
Capex	(1,711.3)	(2,975.1)	(3,450.0)	(4,342.7)	(5,205.9)
Free cash flow	5,596.7	4,545.4	5,353.5	4,726.3	3,831.1
Dividends paid	(693.1)	(577.6)	(770.1)	(770.1)	(770.1)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(2,535.3)	(1,818.3)	(2,880.7)	(3,672.0)	(5,534.7)
Other invest/financing cash flow	(3,972.7)	(1,591.6)	(2,732.5)	(2,181.3)	(2,019.3)
Effect of exch rate changes	941.3	1,183.1	0.0	0.0	0.0
Net cash flow	(663.1)	1,741.0	(1,029.8)	(1,897.2)	(4,493.0)

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
Key Ratios					
Growth ratios (%)					
Revenue growth	65.4	21.2	9.7	3.7	0.9
EBITDA growth	98.7	19.8	9.4	4.5	1.0
EBIT growth	269.8	33.6	15.3	7.4	1.5
Pretax growth	nm	182.0	36.2	12.3	5.9
Reported net profit growth	nm	nm	100.3	16.9	9.6
Core net profit growth	nm	1,304.2	52.0	16.9	9.6
Profitability ratios (%)					
EBITDA margin	33.7	33.4	33.3	33.5	33.6
EBIT margin	17.1	18.8	19.8	20.5	20.6
Pretax profit margin	5.7	13.2	16.3	17.7	18.6
Payout ratio	nm	62.2	41.4	35.4	32.3
DuPont analysis					
Net profit margin (%)	nm	3.4	6.3	7.1	7.7
Revenue/Assets (x)	0.2	0.3	0.3	0.3	0.3
Assets/Equity (x)	3.2	3.2	3.1	2.9	2.7
ROAE (%)	(0.9)	2.8	5.4	6.1	6.5
ROAA (%)	0.1	1.2	1.7	2.1	2.3
Liquidity & Efficiency					
Cash conversion cycle	(73.8)	(63.1)	(59.1)	(61.0)	(61.7)
Days receivable outstanding	41.9	42.0	47.0	48.3	48.9
Days inventory outstanding	18.0	16.6	16.0	16.5	16.8
Days payables outstanding	133.8	121.8	122.1	125.8	127.3
Dividend cover (x)	(0.5)	1.6	2.4	2.8	3.1
Current ratio (x)	3.0	3.0	2.6	2.1	1.7
Leverage & Expense Analysis					
Asset/Liability (x)	2.1	2.1	2.2	2.3	2.6
Net gearing (%) (incl perps)	32.9	27.6	23.7	19.9	17.5
Net gearing (%) (excl. perps)	32.9	27.6	23.7	19.9	17.5
Net interest cover (x)	2.5	4.9	6.1	7.8	11.0
Debt/EBITDA (x)	5.3	4.4	3.7	3.2	2.7
Capex/revenue (%)	7.6	11.0	11.6	14.1	16.7
Net debt/ (net cash)	17,399.7	15,485.5	13,634.6	11,859.8	10,818.1

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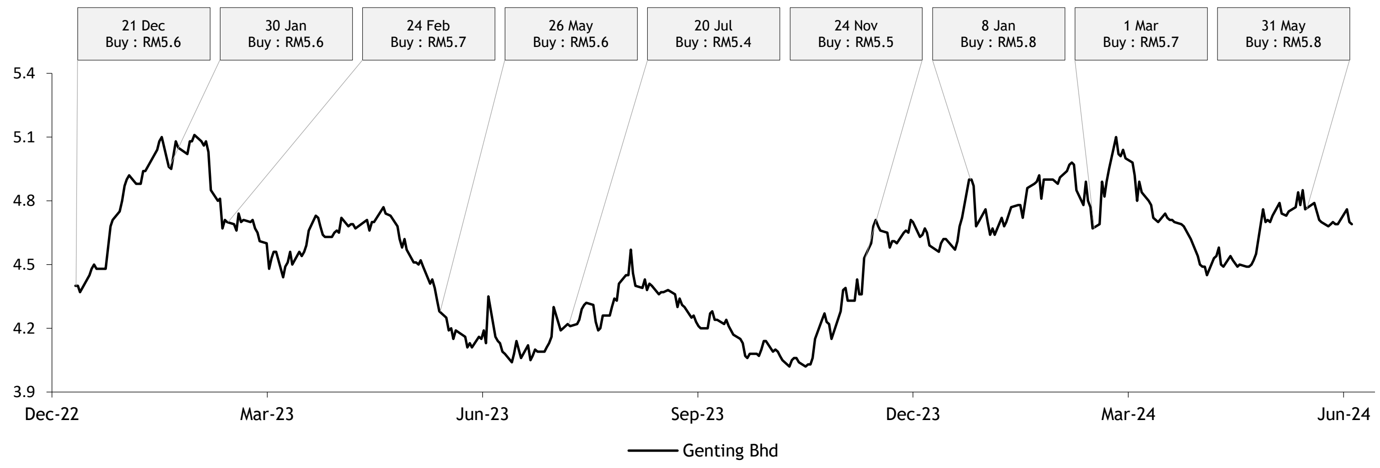

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