

Genting Bhd (GENT MK)

ESG 2.0: Could have done better

Maintain BUY and MYR5.83 SOP-TP

GENT's 2023 Sustainability Report is a lot more detailed than before. Positively, 2 of its largest integrated resorts (i.e. RWG and RWS) have had their responsible gambling efforts recognised. Yet, we note a couple of points for improvement:- (i) proportion of independent non-executive directors ought to return to $\geq 60\%$; and (ii) more women directors could be appointed to its BOD. We reduce our ESG 2.0 score for GENT to 52/100 from 59/100, the former based on disclosures in its latest reports.

'E' & 'S' - status quo, kudos on responsible gambling

Recall that GENT's greenhouse gas (GHG) emissions are high relative to its peers because of its 55%-owned 660MW supercritical coal-fired independent power plant (IPP) in Banten, Indonesia. To be sure, we note that GENT's GHG emissions have not risen materially over the years. The Banten IPP commenced operations in May 2017. On another note, Resorts World Genting (RWG) joined Resorts World Sentosa (RWS) in receiving the RG Check accreditation from Responsible Gambling Council in Dec 2023.

'G' - could use some improvements here

The proportion of independent non-executive directors eased to 56% in FY23 from 63% in FY22. Women also continue to be under-represented on its BOD as only 1 of the 9 directors in FY23 was a woman. GENT explained to us before that it is not easy to convince women to join its BOD because of the scrutiny trained on any potential director by foreign gaming regulators. That said, we note that 25% of the BOD of its competitor, Las Vegas Sands (LVS US, CP: USD51.04, Not Rated) is comprised of women.

Resorts World Las Vegas - the elephant in the room

On 15 Aug 2024, the Nevada Gaming Control Board (NGCB) filed a complaint against 100%-owned Resorts World Las Vegas (RWLV) for allowing illegal bookmakers to patronise the latter. To be fair, we understand that the infringement occurred during the watch of RWLV's previous CEO, Scott Sibella, who was dismissed in Sep 2023. During the 2Q24 earnings call, GENT stated that it is seeking legal advice and cooperating with the NGCB in its investigations.

FYE Dec (MYR m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	22,384	27,119	29,782	30,886	31,166
EBITDA	7,548	9,045	9,882	10,346	10,452
Core net profit	87	1,225	1,856	2,178	2,386
Core EPS (sen)	2.3	31.8	48.2	56.6	62.0
Core EPS growth (%)	nm	1,304.2	51.5	17.4	9.6
Net DPS (sen)	16.0	15.0	20.0	20.0	20.0
Core P/E (x)	197.8	14.5	8.4	7.1	6.5
P/BV (x)	0.5	0.5	0.4	0.4	0.4
Net dividend yield (%)	3.6	3.2	5.0	5.0	5.0
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	5.8	5.4	5.3
Net gearing (%) (incl perps)	32.9	27.6	23.7	19.9	17.6
Consensus net profit	-	-	1,700	2,084	2,281
MIBG vs. Consensus (%)	-	-	9.2	4.5	4.6

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BUY

Share Price	MYR 4.04
12m Price Target	MYR 5.83 (+47%)
Previous Price Target	MYR 5.83

Company Description

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

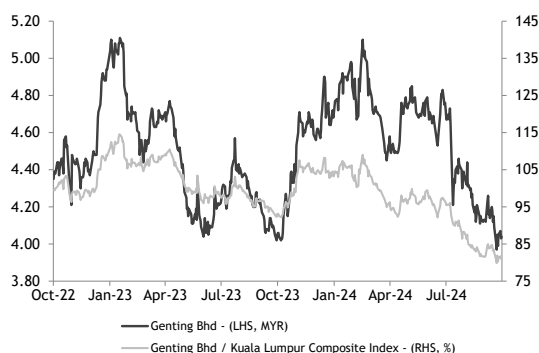
Statistics

52w high/low (MYR)	5.10/3.97
3m avg turnover (USDm)	6.7
Free float (%)	54.1
Issued shares (m)	3,877
Market capitalisation	MYR15.7B
	USD3.6B

Major shareholders:

Lim Family	43.7%
Great Eastern Life Assurance Co. Ltd.	1.3%
AIA Bhd.	1.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(2)	(15)	0
Relative to index (%)	(1)	(16)	(12)

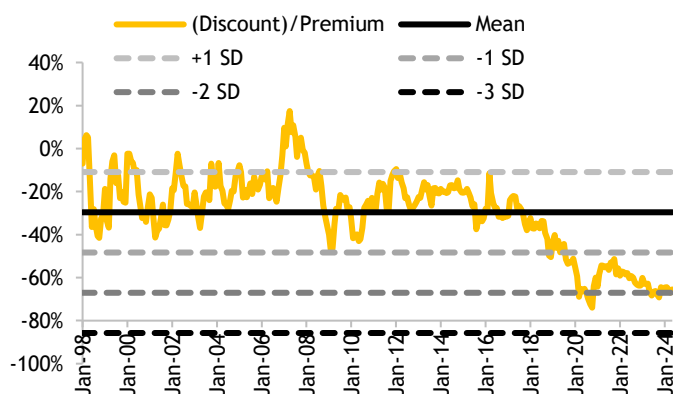
Source: FactSet

ESG@MAYBANK IBG
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 valuation.
- GENM is expanding RWG via the Genting Integrated Tourism Plan (GITP). RWG is Malaysian centric and especially resilient.

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

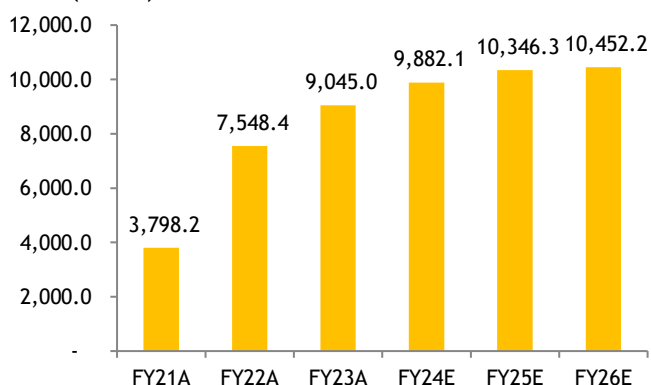


Source: Company, Maybank IBG Research, Bloomberg

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.

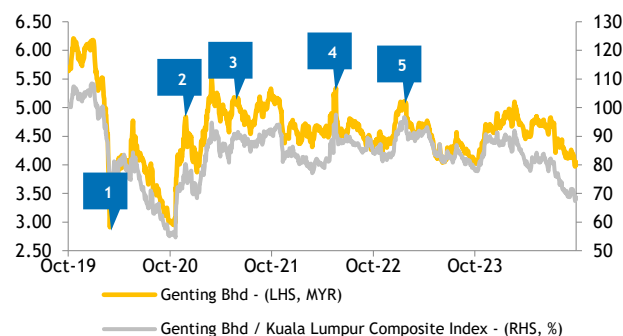
EBITDA (MYRm)



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

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. COVID-19 outbreak. RWG and RWS were both shut from 18 Mar until 18 Jun 2020, and 6 Apr until 30 Jun 2020 respectively.
2. Pfizer, Moderna and AstraZeneca announced that they have developed effective COVID-19 vaccines.
3. Resorts World Las Vegas (RWLV) soft opens on 24 Jun 2021.
4. Bloomberg reported that MGM Resorts Int'l is interested in buying Genting's 53% shareholding in GENS.
5. China reopened its borders on 8 Jan 2023, allowing Chinese to travel abroad en masse once again.

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	24.6 (Medium)
Score Momentum ²	-2.2
Last Updated	21 Aug 2024
Controversy Score ³ (Updated: 2 Sep 2024)	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 ESG scoring methodology (see pg.4) with an overall score of 52/100 (59 previously) based on our review on its FY23 (FY22 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 1,825MW 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, 9 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 is 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.
- RWG received the RG Check accreditation from the Responsible Gambling Council in Dec 2023.
- GENT employed c.54k people globally in FY23. The male to female employee ratio was 67%:33%.
- 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, 1 Non-Independent Non-Executive Director and 5 Independent Non-Executive Directors (INED; 56% of total).
- 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; women representation on the BOD thus falls short of the Malaysian Code of Corporate Governance's (MCCG) recommendation of at least 30%.
- FY23 directors' remuneration was substantial at MYR179.3m (-0% YoY) or 19% of reported net profit.
- 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 was occasionally fined by the Casino Regulatory Authority. They were for minor infractions, in our view.
- RWS is governed by the Casino Control Act (CCA) which contains anti money laundering regulations.
- RWS also developed and employs a Prevention Of Money Laundering and Terrorism Financing Framework.
- In Aug 2024, Nevada Gaming Control Board filed a complaint against RWLV for admitting illegal bookmakers.

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: 29)						
	Particulars	Unit	2021	2022	2023	LVS US (2023)
E	Scope 1 emissions	m tCO ₂ e	4.2	3.9	4.3	0.1
	Scope 2 emissions	m tCO ₂ e	0.2	0.3	0.3	0.3
	Total	m tCO₂e	4.5	4.2	4.6	0.4
	Scope 3 emissions	m tCO ₂ e	0.0	0.1	0.1	1.3
	Total emissions	m tCO₂e	4.5	4.2	4.6	1.7
	Water consumption	m m ³	847,945	803,435	871,170	1,310
	Waste generated	m MT	1.7	1.3	1.5	0.1
	% of waste diverted away from landfill	%	95%	94%	97%	29%

S	% of women in workforce	%	33%	35%	33%	49%
	% of women in management roles	%	N/A	N/A	N/A	43%
	Investment in community projects	% of net profit	N/M	N/M	2.1%	0.6%
	% of local suppliers	%	79%	72%	76%	76%
	Employee training per employee - holding company	hours	15	6	11	90
	Lost time incident rate	incident	2.3	1.8	2.1	2.7
	Employee attrition rate	%	17%	31%	N/A	0.1

G	Board salary	% of net profit	N/M	N/M	19%	N/M
	Independent directors on the Board	%	63%	63%	56%	50%
	Female directors on the Board	%	13%	13%	11%	25%
	Distribution to shareholders	% of net profit	N/M	N/M	62%	25%
	Investment in loss generating related companies	MYRm	774.2	440.2	-	N/A

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? <i>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.</i>					
b)	Is the senior management salary linked to fulfilling ESG targets? <i>Yes.</i>					
c)	Does the company follow the Task Force on Climate-Related Financial Disclosures (TCFD) framework for ESG reporting? <i>No. Only GENS follows the Task Force on Climate-Related Financial Disclosures (TCFD) framework for ESG reporting.</i>					
e)	Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured? <i>Yes, but not for all major subsidiaries. Only GENS and GENP capture Scope 3 emissions.</i>					
f)	What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company? <i>GENS has installed solar panels and a lagoon that harvests rainwater. It also has plans to quadruple the 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.</i>					
g)	Does carbon offset form part of the net zero/carbon neutrality target of the company? <i>Yes. GENS is developing nature-based carbon offset strategy.</i>					

Target (Score: 100)			
Particulars	Target	Achieved	
GENS - Reduce carbon emission intensity by 30% by 2030 (2015 as baseline year)	30%	29%	
GENS - Reduce intensities of energy consumption and municipal water withdrawal by 30%, and operational waste-to-landfill by 50%	30-50%	37%	
GENS - Quadruple renewable energy and procure from low carbon sources	4.0	WIP	
GENS - Green 75% of buildings by GFA by 2030	75%	67%	
GENS - 100% electric transportation by 2030	100%	WIP	
GENS - Quadruple EV charging stations by 2030 (2015 as baseline year)	4.0	WIP	
GENS - Exceed 500,000 in cumulative volunteer hours to positively impact the community	500,000	473,558	
GENS - Support local business with more than 90% biddable spend	90%	86%	
GENS - Carbon neutrality by 2030	Net 0	N/A	
GENM/RWG - >90% of procurement expenditure allocated to local sources by FY24E	>90%	75%	
GENM/RWG - >70% of local procurement expenditure channeled to SMEs by FY24E	>70%	N/A	
GENM/RWG - Procurement from >100 micro and small-sized suppliers by FY24E	>100	N/A	
GENM/RWG - Upskilling >100 small and medium-sized enterprises through structured training and programmes by FY24E	>100	N/A	
GENM/RWG - To conduct >150 health and safety programmes to prevent accidents and incidents by FY24E	N/A	N/A	
GENM/RWG - Zero fatalities by FY24E	N/A	N/A	
GENM/RWG - All employees are required to attend ≥16 hours of training annually as part of their ongoing development by FY24E	N/A	N/A	
GENP - Carbon neutrality by 2030	Net 0	N/A	
GENP - Commitment to No Exploitation adopted in the entire supply chain by 2025	-	N/A	
GENP - Zero fatality	-	3	
GENP - Traceability to plantation (FFB suppliers) by 2026	100.0%	99.8%	
GENP - Traceability to plantation (external mills) by 2030	100.0%	84.1%	
Group - Carbon neutral by 2050	Net 0	N/A	

Impact			
NA			
Overall Score: 52			
As per our ESG matrix, Genting (GENT MK) has an overall score of 52.			

ESG score	Weights	Scores	Final Score
Quantitative	50%	29	15
Qualitative	25%	50	13
Target	25%	100	25
Total			52

As per our ESG assessment, GENT has an established framework, internal policies, and tangible mid/long-term targets. GENS' overall ESG score is **52**, which makes its ESG rating slightly **above average** in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

Appendix I

Methodology of our proprietary ESG scoring methodology.

We evaluate the ESG ratings based on quantitative, qualitative and ESG targets. We assign a score for each of these three parameters. The overall rating is based on the weighted average of the scores: quantitative (50%), qualitative (25%) and ESG target (25%).

For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - '0' for data not available, '+1' for improving trajectory, positive change, 'Yes', better than peers or a positive number if historical is not available and '-1' for declining trajectory, negative change, 'No', lower than peers or a negative number. The total of the scores of all the sub-parameters is divided by the total number of sub-parameters, to derive the score of each of the three parameters.

The sub-parameters may be different for different industries depending on the key areas to monitor for each industry. A company should achieve a minimum score of 50 for an average ESG rating.

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
Key Metrics					
P/E (reported) (x)	nm	18.5	8.4	7.1	6.5
Core P/E (x)	197.8	14.5	8.4	7.1	6.5
P/BV (x)	0.5	0.5	0.4	0.4	0.4
P/NTA (x)	0.6	0.6	0.5	0.5	0.5
Net dividend yield (%)	3.6	3.2	5.0	5.0	5.0
FCF yield (%)	32.4	25.6	34.3	30.3	24.6
EV/EBITDA (x)	8.2	6.7	5.8	5.4	5.3
EV/EBIT (x)	16.1	11.9	9.7	8.8	8.6

INCOME STATEMENT (MYR m)

Revenue	22,383.7	27,118.6	29,782.2	30,886.4	31,166.0
EBITDA	7,548.4	9,045.0	9,882.1	10,346.3	10,452.2
Depreciation	(3,724.6)	(3,936.1)	(4,006.4)	(4,015.3)	(4,024.4)
EBIT	3,823.8	5,108.9	5,875.7	6,331.0	6,427.8
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	4,840.7	5,456.4	5,778.4
Income tax	(1,220.6)	(1,299.8)	(1,263.1)	(1,407.0)	(1,461.7)
Minorities	(344.4)	(1,338.0)	(1,722.0)	(1,871.7)	(1,930.6)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	(299.9)	929.2	1,855.6	2,177.6	2,386.1
Core net profit	87.2	1,224.8	1,855.6	2,177.6	2,386.1

BALANCE SHEET (MYR m)

Cash & Short Term Investments	22,515.0	24,341.4	23,303.6	21,396.5	16,895.8
Accounts receivable	2,631.7	3,700.8	4,064.3	4,215.0	4,253.1
Inventory	827.5	843.9	925.9	959.8	968.4
Property, Plant & Equip (net)	49,082.6	49,754.9	49,207.3	49,543.5	50,733.9
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	106,085.4	104,634.1	101,305.4
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	7,068.5	7,295.8	7,357.5
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	4,434.0	4,521.0	4,554.0
Total Liabilities	49,619.7	50,703.1	48,449.2	45,090.9	39,650.7
Shareholders Equity	31,675.1	33,678.2	34,763.7	36,171.1	37,787.2
Minority Interest	21,214.8	22,452.6	22,872.6	23,372.1	23,867.6
Total shareholder equity	52,889.9	56,130.8	57,636.2	59,543.3	61,654.8
Total liabilities and equity	102,509.6	106,833.9	106,085.4	104,634.1	101,305.4

CASH FLOW (MYR m)

Pretax profit	1,265.1	3,567.0	4,840.7	5,456.4	5,778.4
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)	203.3	42.7	14.9
Cash taxes paid	(687.1)	(990.3)	(1,285.1)	(1,320.6)	(1,428.9)
Other operating cash flow	966.1	719.2	65.1	65.1	65.1
Cash flow from operations	7,308.0	7,520.5	8,800.3	9,068.3	9,038.3
Capex	(1,711.3)	(2,975.1)	(3,458.8)	(4,351.5)	(5,214.8)
Free cash flow	5,596.7	4,545.4	5,341.5	4,716.8	3,823.5
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)	(2,728.5)	(2,181.8)	(2,019.4)
Effect of exch rate changes	941.3	1,183.1	0.0	0.0	0.0
Net cash flow	(663.1)	1,741.0	(1,037.8)	(1,907.1)	(4,500.7)

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
Key Ratios					
Growth ratios (%)					
Revenue growth	65.4	21.2	9.8	3.7	0.9
EBITDA growth	98.7	19.8	9.3	4.7	1.0
EBIT growth	269.8	33.6	15.0	7.7	1.5
Pretax growth	nm	182.0	35.7	12.7	5.9
Reported net profit growth	nm	nm	99.7	17.4	9.6
Core net profit growth	nm	1,304.2	51.5	17.4	9.6
Profitability ratios (%)					
EBITDA margin	33.7	33.4	33.2	33.5	33.5
EBIT margin	17.1	18.8	19.7	20.5	20.6
Pretax profit margin	5.7	13.2	16.3	17.7	18.5
Payout ratio	nm	62.2	41.5	35.4	32.3
DuPont analysis					
Net profit margin (%)	nm	3.4	6.2	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)	(61.1)	(61.7)
Days receivable outstanding	41.9	42.0	46.9	48.3	48.9
Days inventory outstanding	18.0	16.6	16.0	16.5	16.8
Days payables outstanding	133.8	121.8	122.0	125.9	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	17.6
Net gearing (%) (excl. perps)	32.9	27.6	23.7	19.9	17.6
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	13,642.6	11,877.7	10,843.7

Source: Company; Maybank IBG Research

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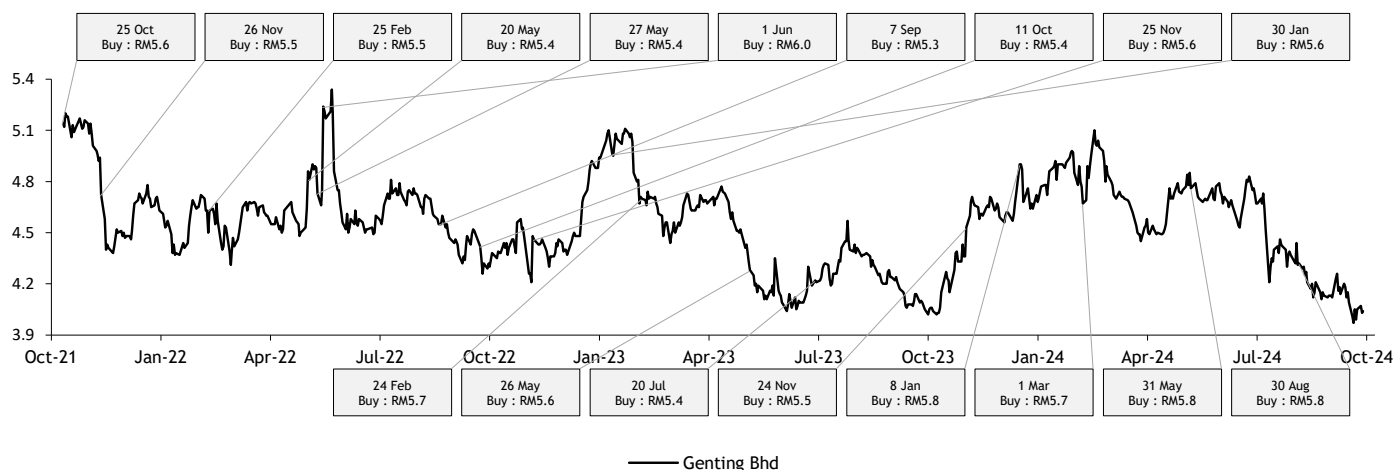
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