

Eco World Development (ECW MK)

Another land sale to Microsoft

A deal maker amid market uncertainty

We are positive on ECW's latest 138.5-acre land sale in Iskandar Malaysia to Microsoft for MYR694m (or MYR114psf). The land sale will not only accelerate the asset monetisation process and strengthen its balance sheet but also demonstrate management's capability in securing deals, especially amid the US restrictions on AI chip exports that may slow down data centre demand in Malaysia. We adjust our earnings forecasts by -1% to +31% over FY25-27. Our TP remains intact at MYR2.34 (+1sen) on 0.8x P/RNAV. Maintain BUY.

Second land sale to Microsoft in Iskandar Malaysia

ECW has entered into a conditional SPA to dispose 138.5 acre of freehold industrial land in Eco Business Park I (EBPI) in Iskandar Malaysia to Microsoft Payments for MYR694m cash (or MYR114psf). The land is part of the 612 acres under EBPI, which ECW acquired in 2014 for MYR597.7m (MYR22.4psf). The land sale is expected to be completed by 1HCY26. Within 8 months, ECW has secured three data centre (DC)-related land deals worth MYR1.3b in sales, accounting for 38% of total industrial sales of MYR3.4b between FY21-FY24.

Positive on the land sale

We are positive on the latest land sale for its fair pricing, which falls within the transacted range of MYR75-143psf for DC players between 2023 and 2024 (see figure 1). The selling price is +52% higher than first land sale to Microsoft at MYR75psf due to its more mature location in Tebrau compared to Kulai. In our view, the land sale not only accelerates the asset monetisation process and strengthens ECW's balance sheet but also showcases ECW's ability to secure value-enhancing deals. Additionally, this latest DC land deal reinforces Johor's status as a key DC hub.

Earnings adjustments

We adjust our FY25/26/27 earnings forecasts by -6%/+31%/-1% to factor in the latest land sale, the majority of which is expected to be recognised in FY26. Our new FY25 sales assumption is MYR4.2b (+8%). FY26E net gearing is expected to decline to 0.20x post-land sale (from 0.25x). With a stronger balance sheet, ECW is well-positioned to expand its landbank and investment properties, ensuring future earnings growth and sustainability.

FYE Oct (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	2,227	2,258	2,964	3,585	3,810
EBITDA	388	468	605	755	677
Core net profit	273	347	432	555	501
Core EPS (sen)	9.3	11.8	14.7	18.8	17.0
Core EPS growth (%)	17.9	26.9	24.6	28.6	(9.6)
Net DPS (sen)	6.0	6.0	6.0	6.0	6.0
Core P/E (x)	10.9	15.2	12.6	9.8	10.8
P/BV (x)	0.6	1.1	1.1	1.0	0.9
Net dividend yield (%)	5.9	3.4	3.3	3.3	3.3
ROAE (%)	4.0	6.3	8.6	10.4	8.8
ROAA (%)	3.0	3.9	4.6	5.4	4.6
EV/EBITDA (x)	10.8	13.2	11.2	8.6	9.4
Net gearing (%) (incl perps)	25.2	18.7	26.9	19.6	16.4
Consensus net profit	-	-	371	388	416
MIBG vs. Consensus (%)	-	-	16.4	43.0	20.7

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BUY

Share Price	MYR 1.84
12m Price Target	MYR 2.34 (+27%)
Previous Price Target	MYR 2.33

Company Description

Eco World Development is principally involved in the property development business.

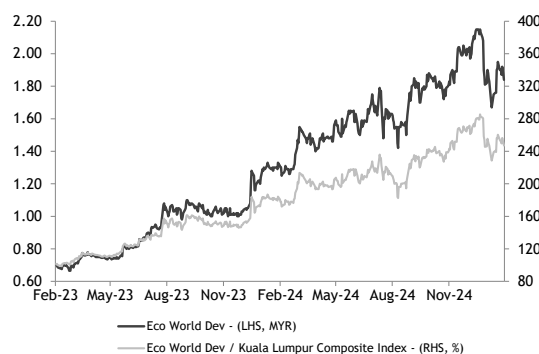
Statistics

52w high/low (MYR)	2.15/1.25
3m avg turnover (USDm)	3.6
Free float (%)	39.3
Issued shares (m)	2,961
Market capitalisation	MYR5.4B USD1.2B

Major shareholders:

Syabas Tropikal Sdn. Bhd.	32.8%
LIEW KEE SIN	8.7%
Eco World Development Holdings Sdn. Bhd.	7.4%

Price Performance



	-1M	-3M	-12M
Absolute (%)	2	3	38
Relative to index (%)	0	3	33

Source: FactSet

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 Tear Sheet Insert

Fig 1: Notable transactions for data centers in Johor

Landowners	Date	Buyer	Land size (acre)	Location	Transaction value (MYRm)	Land price (MYR/psf)
Crescendo (CCDO MK)	Nov-23	STT GDC Malaysia 2	22.4	Pulai	117.0	120
Crescendo (CCDO MK)	Nov-23	Yu Ao	20.4	Pulai	111.0	125
Crescendo (CCDO MK)	Nov-23	Microsoft Payments	60.4	Pulai	315.2	120
Crescendo (CCDO MK)	Nov-23	Microsoft Payments	25.3	Pulai	132.5	120
Crescendo (CCDO MK)	Jun-24	Digital Halo	20.5	Pulai	115.9	130
AME Elite (AME MK)	May-24	Digital Hyperscale Malaysia	35.0	Iskandar Puteri	210.3	138
Eco World Development (ECW MK)	Jun-24	Microsoft Payments	123.1	Kulai	402.3	75
UEM Sunrise (UEMS MK)	Jun-24	Undisclosed	28.9	Iskandar Puteri	144.9	115
River Retreat (80% owned by IIB)	Jun-24	ST Dynamo	41.7	Iskandar Puteri	178.2	98
Sunway Iskandar (SWB MK)	Jul-24	Equalbase Pte Ltd	64.0	Iskandar Puteri	380.0	136
Eco World Development (ECW MK)	Aug-24	Princeton Digital Group	57.1	Kulai	223.8	90
Tropicana Corp (TRCB MK)	Aug-24	NTT Global Data Centers Holding Asia Pte Ltd	68.5	Iskandar Puteri	383.1	128
Tropicana Corp (TRCB MK)	Oct-24	ZData Technologies Co	38.5	Iskandar Puteri	240	143

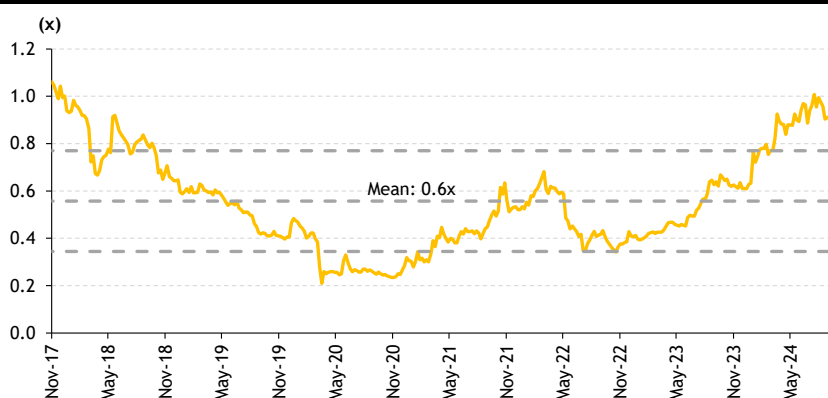
Source: Bursa Malaysia, various media reports

Fig 2: Change in assumptions

		FY25	FY26	FY27
Revenue (MYRm)	- Old	3,146	3,144	3,873
	- New	2,964	3,585	3,810
		-6%	14%	-2%
EBIT (MYRm)	- Old	696	660	772
	- New	659	833	763
		-5%	26%	-1%
Net profit (MYRm)	- Old	460	423	508
	- New	432	555	501
		-6%	31%	-1%
Sales assumption (MYRm)	- Old	3,912	4,222	4,600
	- New	4,232	4,222	4,600
		8.2%	0.0%	0.0%

Source: Maybank IBG Research

Fig 3: ECW's 1-year forward PBV (2018-2024)



Source: Bloomberg, Company data, Maybank IBG Research

Valuation

Fig 4: RNAV estimate for Eco World Development

	Projects	Stake	Landbank (acre)	GDV (MYRm)	NPV (MYRm) *
	<u>Klang Valley</u>				
1	Eco Sanctuary	100%	36.1	3.9	329.0
2	Eco Majestic	100%	301.8	6.7	758.4
3	Eco Forest	100%	136.0	1.5	154.0
4	BBCC	40%	7.6	6.3	132.7
5	Eco Ardence	50%	113.7	4.9	363.2
6	Eco Grandeur	60%	767.1	7.6	427.0
7	Eco Business Park V	60%	277.6	2.0	187.9
8	Kajang duduk	100%	6.9	0.5	36.6
9	Eco Forest 2	81%			158.2
10	Kuala Langat land	100%	8.9	0.5	38.9
	<u>Iskandar Malaysia</u>				
11	Eco Tropics, Kota Masai	100%	359.8	2.0	278.5
12	Eco business Park 1, Tebrau	100%	354.0	1.7	290.5
13	Eco Business Park II, Senai	100%			146.5
14	Eco Business Park III, Kota Masai	100%			52.3
15	Eco Spring & Summer Tebrau	100%	63.0	1.8	413.0
16	Eco Botanic 1& 2	100%	73.6	1.8	155.6
17	Quantum Edge business park	100%	132.6	1.0	339.8
18	Eco Botanic 3	100%	240.2	3.9	292.1
	<u>Penang</u>				
19	Eco Terraces, Paya Terubong	100%	0.0	0.0	0.5
20	Eco Meadows, Seberang Prai	100%	15.4	0.5	31.9
21	Eco Horizon	60%	100.9	3.0	200.2
22	Eco Sun	60%	57.0	1.6	72.1
	<u>Negeri Sembilan</u>				
23	Malaysian Vision Valley (MVV)	TBC	1,166.0	2.9	TBC
	Grand total (excluding MVV):		3,052.1	50.8	4,858.8
	29% stake in ECWI (MYR0.27 TP, on 0.6x PBV)			(96.1)	
	Shareholders' funds as at end-Oct 2024 (MYRm)			4,893.7	
	Warrant proceeds (MYRm) (2022/2029)			663.6	
	Total RNAV (a):			10,320.0	
	Number of shares (m)			2,961	
	Number of outstanding warrants (m)			572	
	FD number of shares (m) (b)			3,533.1	
	FD RNAV/sh (MYR)			2.92	
	FD TP/sh (based on 0.8x P/RNAV) (MYR)			2.34	

*Discount rate of 9-11%

Source: Company, Maybank Research

Downside risks

There are several risk factors to our earnings estimates, target price and rating for ECW. This includes a prolonged slowdown in the property sector, higher-than-expected losses from its 29%-associate ECWI, weaker-than-expected operating margins on higher marketing expenses and construction material prices, and regulatory/policy changes.

Risk Rating & Score ¹	12.5 (Low)
Score Momentum ²	+2.1
Last Updated	27 Apr 2024
Controversy Score ³ (Updated: 21 Apr 2024)	0-No reported incidents

Business Model & Industry Issues

- ECW is one of the leading developers in Malaysia. Its property projects are spreading across the country i.e. Klang Valley, Penang and Johor. As at May 2024, it has remaining landbank of 3,426 acres worth MYR52b in GDV. With more than 15 ongoing development projects, ECW is exposed to some ESG risks, including bribery and corruption.
- ECW has been a constituent of the FTSE4Good Bursa Malaysia (F4GBM) Index since 2020.
- To ensure better corporate governance, ECW's ABC Policy is aligned with the Malaysian Anti-Corruption Commission Act 2009 and covers bribery and corruption prevention. ECW's workforce must undergo an annual assessment of the ABC Policy that requires a minimum score of 90% for successful completion.
- ECW scores above-average in our proprietary ESG scoring methodology (see next page) with an overall score of 69/100.

Material E issues

- ECW aims to install at least one electric vehicle charging station at every EcoWorld Malaysia premises. In FY23, 93% (FY22: 93%, FY21: 87%) of its projects had installed at least one electric vehicle charging station.
- In FY23, 89% of ECW projects received green certification with 32 total certifications in Green Building Index (GBI), Leadership in Energy and Environmental Design (LEED), GreenRE and Green Mark.
- ECW repurposes excess materials, including concrete and bricks, by crushing them and using the resulting hard materials to create stable foundations for temporary access roads within the construction sites. This helped to minimise material waste while reducing the need for additional raw materials and transportation.
- ECW has also targeted to allocate at least 15% of total area to be developed to open green spaces. In FY23, it achieved its target where 22% (FY22: 23%) of all its developments have been allocated to green area.

Material S issues

- ECW's workforce consists of 45% women in FY23 (FY22: 44%). ECW has recorded an average training hours per staff of 26 in FY23 (+44% YoY).
- In FY23, ECW recorded zero fatalities and one workplace incident. Lost-time Incident Rate (LTIR) has declined to 0.014 in FY23 (FY22: 0.035).
- ECW has a Students Aid Programme that provided monetary assistance to about 1,816 students from primary, secondary and tertiary educational institutions in FY23.
- In FY23, the total amount spent in CSR programme was MYR2.7m (FY22: MYR1.7m); this was spent on schools, orphanage, old folk's home and flood relief assistance.

Key G metrics and issues

- There are 11 members on ECW's Board comprising 1 Executive Chairman, 2 Executive Directors (including CEO), 2 Non-independent Non-Executive Director (NINED) and 6 Independent Non-Executive Director (INED).
- In terms of Board gender and diversity, 4 of the 11 Board members are female (36% of Board members; 30% is the minimum requirement) and 3 are Bumiputera.
- ECW has been audited by Messrs Baker Tilly Monteiro Heng PLT since 2015.
- The cumulative remuneration of the Board members (MYR37.1m) represented 13.6% of ECW's net profit in FY23 (FY22: 20%).
- ECW's Audit Committee is made up of 4 INEDs. Its Nomination and Remuneration Committees comprise 3 INEDs each while Whistleblowing Committee comprises 3 INEDs.
- ECW has 29% stake in Eco World International (ECWI MK; TP: MYR0.28; HOLD), which has property projects in UK and Australia. ECW and ECWI are managed by two separate management teams. There have been no questionable related-party transactions since the listing of ECWI in April 2017.
- In FY23, there were zero cases of corruption and bribery, and zero reported whistleblowing incidents.

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: 38)							
	Particulars	Unit	2021	2022	2023	SPSB MK (2023)	
E	Scope 1 GHG emissions	tCO2e	332	546	595	457	
	Scope 2 GHG emissions	tCO2e	5,607	5,978	5,923	12,429	
	Total	tCO2e	5,939	6,524	6,518	12,886	
	Scope 3 GHG emissions	tCO2e	NA	2,680	3,673	NA	
	Total	tCO2e	NA	9,204	10,191	NA	
			tCO2e/rev				
	GHG intensity (Scope 1 and 2)	RMm	2.9	3.2	2.9	2.9	
	Energy intensity (managed assets)	KWh/sq. m	0.10	0.11	0.12	NA	
	Water intensity	cu. m/sq. m	1.2	0.8	0.9	NA	
	Waste generated intensity (Scope 3)	tCO2e/MT	0.0	0.3	0.4	NA	
S	Total waste recycled	%	NA	12	20	73	
	Green certification for new and existing projects	%	70	89	89	NA	
	% of women in workforce	%	43	44	45	46	
	% of women in management roles	%	49	49	55	37	
G	Lost time injury frequency (LTIF) rate		0.02	0.04	0.01	0.7	
	Training hours per employee	number	13	18	26	29	
	MD/CEO salary as % of reported net profit	%	1.1	1.1	2.4	1.1	
	Board salary as % of reported net profit	%	4.5	20.0	13.6	2.2	
	Independent directors on the Board	%	54	58	55	60	
	Female directors on the Board	%	31	33	36	30	

Qualitative Parameters (Score: 100)	
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>Yes. The Sustainability Committee (SC) was established in 2017 to assist the Board in the implementation of ECW's sustainability goals and initiatives. The SC is chaired by the CEO and comprises key senior management across all disciplines, regions of operation and support functions.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	<i>Yes.</i>
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	<i>Yes</i>
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>Yes. ECW started Scope 3 GHG emissions reporting in 2022. ECW's reported Scope 3 emissions include employee commuting, business travel encompassing both air and land transportation, and this has expanded to include waste generated in FY23.</i>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>Energy efficiency: Installed Solar PV system and EV charging stations. Water mgmt: Water from detention ponds, underground rainwater harvesting systems and bio-effluents for landscaping and cleaning are utilised, thus conserving and reducing consumption of potable water. Waste mgmt: ECW repurposes excess materials including concrete and bricks by crushing them and using the resulting hard materials to create stable foundation for temporary access roads within its construction sites.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes. ECW places a significant emphasis on carbon offset initiatives to neutralise any residual emissions that prove challenging to eradicate.</i>

Target (Score: 100)		
Particulars	Target	Achieved
To reduce Scope 2 GHG emissions by 20% by 2025 and 30% by 2030 compared to FY19 baseline (6,976 tCO2e). Net Zero GHG emissions by 2050.	20%	NA
Zero workplace fatalities, including contractors, across all project sites	100%	100%
Providing open spaces and a natural environment	15%	22%
Contributing to the local community to achieve 1,500 CSR hours	1,500	2,041
Opportunities for employee training	82%	98%
To achieve an employee satisfaction score of 82% or higher	≥82%	98%
Obtain a min "certified" rating from a Green Accreditation body for 100% of new & existing projects	100%	89%
Impact		
NA		
Overall Score: 69		
As per our ESG matrix, Eco World Development (ECW MK) has an overall score of 69.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	38	19
Qualitative	25%	100	25
Target	25%	100	25
Total			69

As per our ESG assessment, ECW has an established framework, internal policies, and tangible mid/long-term targets but needs to make headway in improving its quantitative "E" metrics YoY. ECW's overall ESG score is 69, which makes its ESG rating 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 Oct	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	12.5	14.0	12.6	9.8	10.8
Core P/E (x)	10.9	15.2	12.6	9.8	10.8
P/BV (x)	0.6	1.1	1.1	1.0	0.9
P/NTA (x)	0.6	1.1	1.1	1.0	0.9
Net dividend yield (%)	5.9	3.4	3.3	3.3	3.3
FCF yield (%)	7.1	5.4	nm	8.7	5.6
EV/EBITDA (x)	10.8	13.2	11.2	8.6	9.4
EV/EBIT (x)	10.8	13.2	11.3	8.7	9.5

INCOME STATEMENT (MYR m)

Revenue	2,226.9	2,258.2	2,964.3	3,584.9	3,810.4
EBITDA	387.8	468.2	605.1	755.1	677.3
Depreciation	0.0	0.0	(5.0)	(5.6)	(6.2)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	387.8	468.2	600.1	749.5	671.1
Net interest income / (exp)	(122.7)	(117.4)	(63.8)	(79.1)	(73.2)
Associates & JV	87.0	101.0	31.7	59.7	61.7
Exceptionals	(82.0)	(45.0)	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	270.0	406.9	568.0	730.2	659.7
Income tax	(80.7)	(103.4)	(136.3)	(175.2)	(158.3)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	189.3	303.5	431.7	554.9	501.4
Core net profit	272.9	346.6	431.7	554.9	501.4

BALANCE SHEET (MYR m)

Cash & Short Term Investments	1,336.6	1,356.6	1,192.9	1,489.5	1,614.7
Accounts receivable	642.6	539.0	707.5	855.6	909.4
Inventory	238.8	176.3	231.4	279.9	297.5
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	144.3	130.7	186.6	205.3	222.4
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	2,142.5	2,196.3	2,196.3	2,196.3	2,196.3
Other assets	4,398.0	4,524.3	5,364.7	5,676.9	5,949.7
Total assets	8,902.8	8,923.2	9,879.4	10,703.4	11,190.0
ST interest bearing debt	740.0	510.7	510.7	510.7	510.7
Accounts payable	844.4	866.2	1,137.1	1,375.1	1,461.6
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	1,800.9	1,763.4	2,063.4	2,063.4	2,063.4
Other liabilities	744.0	889.0	1,025.0	1,232.0	1,308.0
Total Liabilities	4,129.3	4,029.5	4,735.9	5,181.7	5,343.7
Shareholders Equity	4,773.5	4,893.7	5,143.5	5,521.7	5,846.3
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	4,773.5	4,893.7	5,143.5	5,521.7	5,846.3
Total liabilities and equity	8,902.8	8,923.2	9,879.4	10,703.4	11,190.0

CASH FLOW (MYR m)

Pretax profit	270.0	406.9	568.0	730.2	659.7
Depreciation & amortisation	0.0	0.0	5.0	5.6	6.2
Adj net interest (income)/exp	(125.6)	(131.2)	(63.8)	(79.1)	(73.2)
Change in working capital	418.0	713.1	218.7	192.2	69.8
Cash taxes paid	(51.9)	(97.9)	(136.3)	(175.2)	(158.3)
Other operating cash flow	61.5	(0.9)	0.0	0.0	0.0
Cash flow from operations	572.1	890.0	559.8	613.9	442.5
Capex	(356.0)	(521.3)	(925.5)	(140.5)	(140.5)
Free cash flow	210.4	284.0	(321.8)	473.4	302.0
Dividends paid	(176.7)	(176.8)	(176.8)	(176.8)	(176.8)
Equity raised / (purchased)	0.0	5.1	0.0	0.0	0.0
Change in Debt	(263.9)	(266.7)	300.0	0.0	0.0
Other invest/financing cash flow	(340.1)	218.8	78.6	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(564.5)	149.1	(163.8)	296.6	125.2

FYE 31 Oct	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	9.0	1.4	31.3	20.9	6.3
EBITDA growth	13.6	20.7	29.2	24.8	(10.3)
EBIT growth	13.6	20.7	28.2	24.9	(10.5)
Pretax growth	19.6	50.7	39.6	28.6	(9.6)
Reported net profit growth	20.4	60.3	42.2	28.6	(9.6)
Core net profit growth	17.9	27.0	24.6	28.6	(9.6)
Profitability ratios (%)					
EBITDA margin	17.4	20.7	20.4	21.1	17.8
EBIT margin	17.4	20.7	20.2	20.9	17.6
Pretax profit margin	12.1	18.0	19.2	20.4	17.3
Payout ratio	93.3	58.2	40.9	31.9	35.3
DuPont analysis					
Net profit margin (%)	8.5	13.4	14.6	15.5	13.2
Revenue/Assets (x)	0.3	0.3	0.3	0.3	0.3
Assets/Equity (x)	1.9	1.8	1.9	1.9	1.9
ROAE (%)	4.0	6.3	8.6	10.4	8.8
ROAA (%)	3.0	3.9	4.6	5.4	4.6
Leverage & Expense Analysis					
Asset/Liability (x)	2.2	2.2	2.1	2.1	2.1
Net gearing (%) (incl perps)	25.2	18.7	26.9	19.6	16.4
Net gearing (%) (excl. perps)	25.2	18.7	26.9	19.6	16.4
Net interest cover (x)	3.2	4.0	9.4	9.5	9.2
Debt/EBITDA (x)	6.6	4.9	4.3	3.4	3.8
Capex/revenue (%)	16.0	23.1	31.2	3.9	3.7
Net debt/ (net cash)	1,204.3	917.5	1,381.3	1,084.6	959.5

Source: Company; Maybank IBG Research

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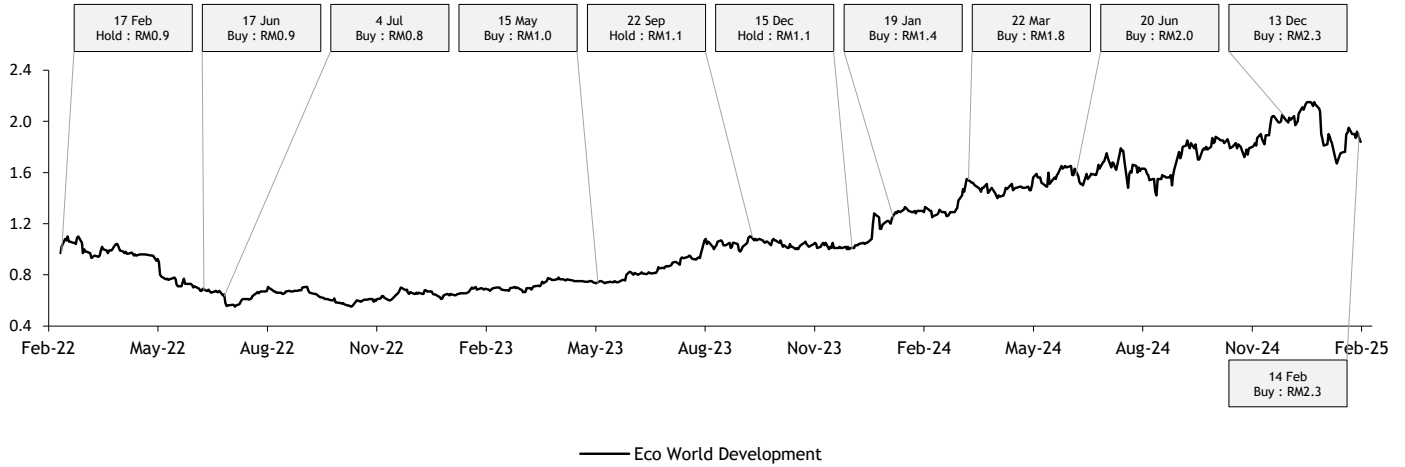
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