

# Sembcorp Industries (SCI SP)

## Staying the course

# BUY

Share Price	SGD 6.32
12m Price Target	SGD 7.10 (+12%)
Previous Price Target	SGD 6.20

### Resilient performance; gas business poised to grow

SCI reported 2H PATMI of SGD471m, -13% HoH/+14% YoY. FY24 PATMI of SGD1.011b grew 7% YoY and PATMI from continuing operations of SGD1.02b was unchanged YoY. Higher earnings in gas and related services and integrated urban solutions led the YoY growth for 2H. On the back of earnings visibility, SCI raised its full year dividend to 23c (FY23 13c). SCI is now guiding for a 5% earnings CAGR for its gas business vs. earlier guidance of a decline. We raise our FY25-26 earnings by 6-11% and maintain BUY. Our target price rises from SGD6.2 to SGD7.1.

### Earnings resilience from diverse revenue stream

Full year revenue of SGD6.417b was down 9%YoY. Full year net profit for gas business of SGD727m was down 10% YoY on back of 15% fall in segment revenue. This was led by planned maintenance downtime and 34% fall in wholesale power prices in Singapore. Net profit from renewables business of SGD183m was down 9%yoy. While the segment top line grew 6% from c.40% increase in installed capacity to 13.1GW, higher curtailment in China and lower wind speeds in India in the 2H affected the associates' contribution and the bottom line. Integrated urban solutions business grew top line by 3% and net profit by 40% due to higher land sales in Vietnam and Indonesia at the associates. Debt metrics softened due to higher debt to fund M&As and grow operational power capacity.

### Gas to grow: Long-term renewables target rises

SCI is now guiding for 5% earning CAGR with best-in-class RoE from gas business from an earlier guidance of 2% decline until 2028. Concerns on energy security and strong demand for power is leading to this shift. Meanwhile, its target for renewable business is up to 35GW split across 15GW for China and South East Asia and 20GW for India and the Middle-East. While no timeline has been announced, this is higher than the gross installed capacity of 25GW targeted by 2028. Its target for the urban solution business remains unchanged at c.15% profit CAGR and 10% RoE.

### Maintain BUY

We raise our FY25-26 earnings estimate by 6-11% on growth in its gas and urban solution business and better margins and raise our dividend per share forecast to 23c. Maintain BUY on back of resilient earnings profile and long-term tailwinds from being an energy infrastructure play in rising demand market.

FYE Dec (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	7,042	6,417	6,876	7,379	7,898
EBITDA	1,604	1,497	1,637	1,811	1,984
Core net profit	942	1,011	1,050	1,151	1,269
Core FDEPS (cts)	52.3	56.2	58.4	64.0	70.5
Core FDEPS growth(%)	11.1	7.3	3.9	9.6	10.3
Net DPS (cts)	13.0	23.0	23.0	23.0	23.0
Core FD P/E (x)	10.1	9.8	10.8	9.9	9.0
P/BV (x)	2.1	1.8	1.9	1.7	1.5
Net dividend yield (%)	2.4	4.2	3.6	3.6	3.6
ROAE (%)	22.0	20.3	18.5	18.0	17.6
ROAA (%)	6.0	6.0	5.9	6.3	6.5
EV/EBITDA (x)	10.2	12.0	11.6	10.7	9.9
Net gearing (%) (incl perps)	134.5	138.6	120.6	113.1	103.7
Consensus net profit	-	-	1,103	1,117	1,224
MIBG vs. Consensus (%)	-	-	(4.8)	3.1	3.7

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### Company Description

Sembcorp Industries is a conglomerate providing mainly utilities services, sustainable solutions and urban development

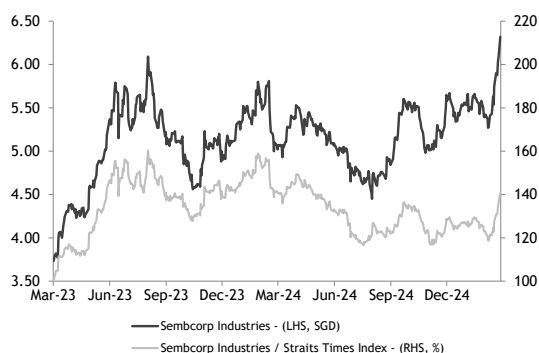
### Statistics

52w high/low (SGD)	6.32/4.45
3m avg turnover (USDm)	12.3
Free float (%)	50.0
Issued shares (m)	1,788
Market capitalisation	SGD11.3B USD8.4B

### Major shareholders:

Temasek Holdings	49.5%
Citibank Nominees Singapore Pte Ltd	10.5%
Raffles Nominees (Pte) Limited	5.3%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	15	17	24
Relative to index (%)	13	14	(0)

Source: FactSet

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# 1. 2H/FY24 Result highlights

Fig 1: 2H/FY24 Result details

SGDm.	2H24	1H24	2H23	1H23	% HoH	% YoY	FY23	FY24	%YoY
Revenue	3,209	3,208	3,384	3,658	0%	-5%	7,042	6,417	-9%
Cost of goods sold	(2,431)	(2,481)	(2,643)	(2,826)	-2%	-8%	(5,469)	(4,912)	-10%
Gross Profit	778	727	741	832	7%	5%	1,573	1,505	-4%
Total SGA	(266)	(210)	(224)	(208)	27%	19%	(432)	(476)	10%
Operating profit	512	517	517	624	-1%	-1%	1,141	1,029	-10%
Other Income	124	139	51	133			184	263	43%
Non-Op. Expense	(13)	0	(5)	(2)			(7)	(13)	86%
Interest Income	(8)	35	28	29			57	27	-53%
Interest Expense	(171)	(201)	(204)	(205)	-15%	-16%	(409)	(372)	-9%
Associates/JV Income	164	153	118	146	7%	39%	264	317	20%
EBT	594	657	487	743	-10%	22%	1,230	1,251	2%
Taxation	(99)	(107)	(61)	(121)			(182)	(206)	13%
Profit from continuing ops	495	550	426	622	-10%	16%	1,048	1,045	0%
Net Profit/(loss) from discontinued operations	(9)	0		(78)			(78)	(9)	-88%
Minority Interest	(15)	(10)	(14)	(14)			(28)	(25)	-11%
PATMI	471	540	412	530	-13%	14%	942	1,011	7%

Source: Maybank IBG Research

Fig 2: 2H/FY results from key divisions

SGDm.	2H24	1H24	2H23	1H23	% HoH	% YoY	FY23	FY24	%YoY
<b>Revenue from continuing operations</b>									
Gas & Related Services	2,299	2,338	2,599	2,858	-2%	-12%	5,457	4,637	-15%
Renewables	375	371	329	374	1%	14%	703	746	6%
Integrated Urban Solution	222	209	212	206	6%	5%	418	431	3%
Decarbonization solutions	31	22	11	5	41%	182%	16	53	231%
Other Businesses and Corporate	282	268	233	215	5%	21%	448	550	23%
Total Revenue	3,209	3,208	3,384	3,658	0%	-5%	7,042	6,417	-9%
<b>EBITDA from continuing operations</b>									
Gas & Related Services	480	428	507	581	12%	-5%	1,088	908	-17%
Renewables	286	278	250	263	3%	14%	513	564	10%
Integrated Urban Solutions	79	62	65	55	27%	22%	120	141	18%
Decarbonization Solutions	-12	-11	-11	-3	9%	9%	-14	-23	64%
Other Businesses and Corporate	12	132	-15	97	-91%	-180%	82	144	76%
Total EBITDA	845	889	796	993	-5%	6%	1,789	1,734	-3%
<b>Net Profit from continuing ops, before EI</b>									
Gas & Related Services	388	339	374	435	14%	4%	809	727	-10%
Renewables	69	114	81	119	-39%	-15%	200	183	-9%
Integrated Urban Solution	99	70	72	49	41%	38%	121	169	40%
Decarbonization solutions	-10	-10	-10	-3	0%	0%	-13	-20	54%
Other Businesses and Corporate	-110	-99	-112	-120	11%	-2%	-232	-209	-10%
DPN Income	41	128	11	122	-68%	273%	133	169	27%
Total net profit	477	542	416	602	-12%	15%	1,018	1,019	0%
<b>EBITDA Margin, %</b>									
Gas & Related Services	20.9	18.3	19.5	20.3	2.6	1.4	19.9	19.6	-0.4
Renewables	76.3	74.9	76.0	70.3	1.3	0.3	73.0	75.6	2.6
Integrated Urban Solution	35.6	29.7	30.7	26.7	5.9	4.9	28.7	32.7	4.0
Decarbonization solutions	-38.7	-50.0	-100.0	-60.0	11.3	61.3	-87.5	-43.4	44.1
Other Businesses and Corporate	4.3	49.3	-6.4	45.1	-45.0	10.7	18.3	26.2	7.9
Total	26.3	27.7	23.5	27.1	-1.4	2.8	25.4	27.0	1.6

Source: Maybank IBG Research

## 2. Estimate changes

Fig 3: Estimate changes

SGDm.	FY25e New	FY26e New	FY25e Old	FY26e Old	% Change, FY25e	% Change, FY26e
Gas & related services	4,923	5,174	4,916	4,838	0.1	7.0
Renewables	863	1,079	871	1,133	-0.9	-4.7
Urban solutions	498	522	479	502	3.9	3.9
Other businesses & corporates	617	629	553	564	11.6	11.6
Revenue	6,876	7,379	6,819	7,037	0.8	4.9
Cost of goods sold	(5,157)	(5,488)	(5,339)	(5,542)		
Gross Profit	1,719	1,892	1,480	1,494	16.2	26.6
SGA	(550)	(553)	(477)	(493)		
Operating Profit	1,169	1,338	1,002	1,002	16.7	33.6
Non-operating income/(loss)	230	206	142	206		
EBITDA	1,637	1,811	1,470	1,474	11.4	22.8
Finance income	26	28	80	71		
Finance expense	(444)	(500)	(426)	(365)		
Share of income of JV & associate	326	358	348	375	-6.3	-4.7
PBT	1,307	1,430	1,147	1,290	13.9	10.9
PAT	1,075	1,176	968	1,111	11.1	5.9
PATMI	1,050	1,151	948	1,091	10.8	5.6

Source: Maybank IBG Research

## 3. Valuation

We value SCI using a sum-of-the-parts valuation. From our last valuation update, we make a few changes which results in a higher TP of SGD7.1. First, we factor in the new FY25E segment net profit estimate for gas and related services and renewables. The net profit for gas business goes up from SGD732m to SGD760m, reflecting the targeted 5% CAGR. Renewables business is lowered from SGD425m to SGD229m, aligning with SGD186m of FY24 profit, expected profits from 3.7GW of installed power in 2H and potential of curtailment/provisions in China. Second, we raise our PE multiples from 10x to 14x in line with peers. Finally, we increase the hold. co. discount from 10% to 15% to reflect policy uncertainty related to renewables.

We raise dividend per share estimate to 23c per share, in line with guidance implying SGD410m of pay out. SCI has generated annual operating cash flow of SGD1.4b in the past two years and this should grow further as the pipeline renewable capacity becomes operational and 600MW cogen plant comes onstream from 2026. That said, SCI may need to flex its capex outlay and/or sustain the capital recycling at a higher level (c.SGD650m annually over the past two years) to cap the gearing. Excluding DPN receipts (which will eventually taper off), free cash flow generation was negative in the past two years and gearing rose across key metrics. Flexing its capital outlay may mean going slower on its 25GW installed renewables target by 2028 as the current pipeline suggests 21GW by 2027, which is not necessarily a negative outcome as energy capex is redirected to grids and storage.

While there is downside risk to our earnings estimates from policy changes in the renewables business, we maintain our BUY rating on back of earnings visibility from the Singapore-based gas business (c. 75% of net profit) resulting from contracted power purchase agreements and the long-term tailwinds that SCI will benefit from being an energy infrastructure play.

Fig 4: Sum of the parts valuation

	Basis	Effective value (SGD m)	per share (SGD)
Gas and related services	14x FY25E PE	10,735	6.01
Renewables	14x FY25E PE	3,237	1.81
Integrated Urban Solution	Net Asset Value, 2H24	2,177	1.22
Decarbonization Solutions	Net Asset Value, 2H24	30	0.02
Other business / Corporate	Net Asset Value, 2H24	(1,408)	(0.79)
Total Equity Value		14,771	8.51
Post 15% conglo disc		12,555	
Diluted no. of shares		1,785	
Value per share (SGD)		7.1	

Source: Maybank IBG Research

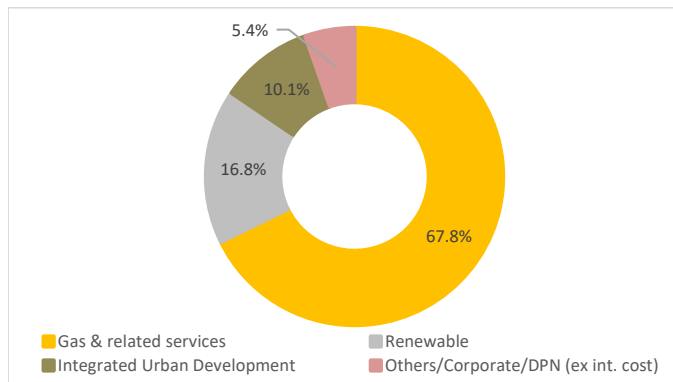
## 4. Risks

Risks include: Lower wholesale energy prices in Singapore. Demand-supply imbalance of renewable energy in China and India. Policy change leading to impairment in renewables investments. Other risks include: implementation of centralised natural gas purchases for power generation in Singapore; and higher capex for transmission and storage, especially for renewables.

## Value Proposition

- SCI is Singapore’s leading sustainable solutions provider with ~14GW of capacity in renewables and over 12000ha of project portfolio across Asia.
- Temasek’s 49.5% ownership offers SCI backing and helps to secure attractive financing terms when SCI bids for projects around the world.
- SCI targets to increase installed renewables to 25GW and develop sustainable land bank of 18000 ha.
- Portfolio scale and diversity will differentiate it from other power generation companies in Singapore in terms of reliability, flexibility and its comprehensive ability to offer energy, urban and water solutions.

### PATMI by segments (as of Dec 2023) excluding interest cost

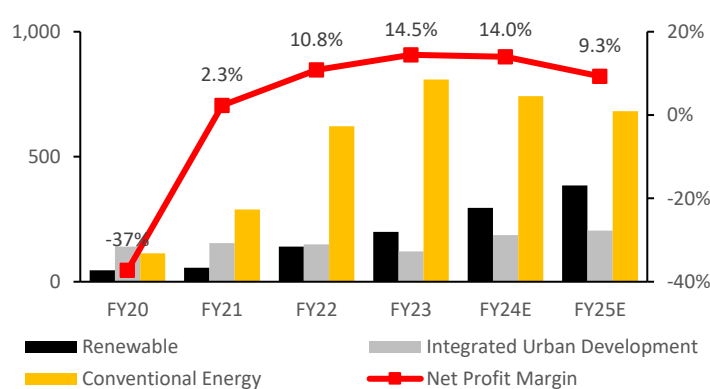


Source: Company

## Financial Metrics

- We forecast FY25E profit to rise 4% YoY led by full year contribution of operational renewable capacity and higher margins.
- We forecast FY25E-27E ROIC for the overall business to increase from 5.0% to 10%. Overseas projects, when fully ramped up, may help to expand ROE.
- Our SOTP-based TP of SGD7.1 implies 11x FY25E P/E, which is within the range of China and Asean utilities.

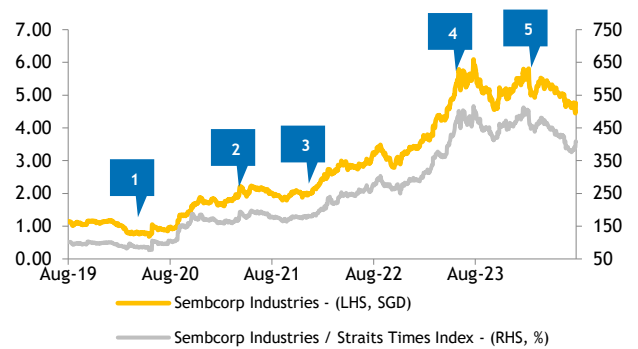
### Core net income (SGDm)



Source: Company

## Price Drivers

### Historical share price trend



Source: Company, Maybank IBG Research

1. SCI announced material impairments of SGD245m in its 4Q19 financial statements.
2. Singapore Public Utilities Board and Sembcorp Industries jointly announced they will build one of the world’s largest inland floating PV system at the Tengah reservoir.
3. Announced acquisition of 98% stake in a portfolio of operational wind and PV assets in China, followed by its purchase of 35% of SDIC New Energy in Dec’21.
4. Peak wholesale power prices in Singapore.
5. News on excess renewable supply in China and higher curtailment rates.

## Swing Factors

### Upside

- Stronger-than-expected order wins from its key sectors.
- Margins improve due to continued cost controls and economies of scale.
- Higher dividend payout due to better earnings and/or cash flow outlook.

### Downside

- Sharp reduction in energy prices.
- Slower contract wins resulting in lower order book.
- Unexpected margin pressure from rising raw material and labour costs.
- Execution misstep leading to project delays or even termination of contracts.

Risk Rating & Score <sup>1</sup>	33.5
Score Momentum <sup>2</sup>	-2.7
Last Updated	08 May 2022
Controversy Score <sup>3</sup> (Updated: 08 May 2022)	1 - Operational Incident and Business Ethics Incidents

## Business Model & Industry Issues

- SCI is a leading energy and urban solutions provider. It aims to transform its portfolio towards a greener future and be a leading provider of sustainable solutions.
- In order to transform its portfolio from brown to green, SCI targets to increase Group net profit contribution from sustainable solutions to 70% by FY25E. This is done through: 1) increasing gross installed RE capacity to 10GW; 2) triple land sales to 500 hectares by providing a full suite of sustainable urban solution; and 3) reduce GHG emission intensity by 25% to 0.40 tonnes of carbon dioxide equivalent per megawatt hour.
- The company has a balanced energy portfolio of 18.5GW, with 11GW of gross RE capacity comprising solar, wind and energy storage globally. SCI also has a proven track record of transforming raw land into sustainable urban developments, with a project portfolio spanning over 12,000 hectares across Asia.

## Material E issues

- SCI aims to reduce GHG emission intensity by 25% to 0.4 tonnes of carbon dioxide equivalent per megawatt hour (tCO<sub>2</sub>e/MWh) by FY25E. In FY22, the GHG emission intensity was 0.31tCO<sub>2</sub>e/MWh compared to 0.51tCO<sub>2</sub>e/MWh in FY21.
- Gross installed RE capacity comprising wind, solar and energy storage assets grew significantly from 2.8GW in FY21 to over 10.3GW as at June22 (figures exclude acquisitions pending completion and projects under development). SCI's global energy portfolio mix stands at 54% conventional energy, 45% renewables and 1% energy-from-waste.
- In FY22, SCI generated 2.7m tonnes of waste, a 13% increase from the previous year due to higher electricity production of thermal plants in India. 95% of non-hazardous waste was recycled into bricks and cement, which were used in the filling of low-lying areas, construction of roads and flyovers, and the raising of dykes.

## Material S issues

- Both lost time injury rate and total recordable injury rate were reduced from FY21. This is largely due to SCI's effort to reduce workspace incidents.
- Employee turnover was 13.3% in FY22 compared to 15.7% in FY21, largely due to decrease in the voluntary turnover rate, which was 12.5% in FY21, up from 9.0% in FY20, mirroring the global trend of resignations.
- Each employee received an average of 26.7 hours of training in FY22, of which 31% were sustainability skills learning.

## Key G metrics and issues

- Temasek Holdings (Temasek) is SCI's substantial shareholder. As a Temasek company, SCI is committed to sound corporate governance practices that include having an independent and high-calibre board.
- SCI is led by a 9-member board, including Chairman Tow Heng Tan and Group President & CEO Wong Kim Yin. The average tenure of the independent directors is 5-13 years. There is one woman on the board of directors.
- The board, which largely comprises independent non-executive directors, leverages its diversity and experience to provide sound leadership to management.
- To date, SCI has never received or been the subject of any legal action in relation to anti-competitive behaviour and violations of anti-trust and monopoly legislation. There were no reported cases of bribery and corruption in 2021.
- The changes of CEO and CFO in the past 5 years are a point to note in terms of strategic direction. That said, we should note that the current CEO is more intent on increasing SCI's renewable energy mix. We think this should work in SCI's favour if this strategy is executed well.

<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).

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Metrics</b>					
P/E (reported) (x)	9.0	9.2	10.7	9.8	8.9
Core P/E (x)	10.1	9.7	10.7	9.8	8.9
Core FD P/E (x)	10.1	9.8	10.8	9.9	9.0
P/BV (x)	2.1	1.8	1.9	1.7	1.5
P/NTA (x)	2.6	2.2	2.2	1.9	1.7
Net dividend yield (%)	2.4	4.2	3.6	3.6	3.6
FCF yield (%)	4.9	nm	6.6	4.8	4.2
EV/EBITDA (x)	10.2	12.0	11.6	10.7	9.9
EV/EBIT (x)	14.3	17.5	16.2	14.5	13.1

**INCOME STATEMENT (SGD m)**

Revenue	7,042.0	6,417.0	6,876.0	7,379.5	7,897.8
EBITDA	1,604.3	1,496.9	1,637.2	1,810.7	1,984.3
Depreciation	(463.3)	(467.9)	(467.9)	(472.6)	(477.3)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	1,141.0	1,029.0	1,169.3	1,338.1	1,507.0
Net interest income / (exp)	(352.0)	(345.0)	(418.2)	(471.7)	(500.2)
Associates & JV	264.0	317.0	326.1	358.0	383.2
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	177.0	250.0	229.8	205.7	183.8
Pretax profit	1,230.0	1,251.0	1,306.9	1,429.9	1,573.7
Income tax	(182.0)	(206.0)	(176.3)	(176.3)	(176.3)
Minorities	(28.0)	(25.0)	(25.0)	(25.0)	(25.0)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	942.0	1,011.0	1,050.4	1,151.3	1,269.4
Core net profit	942.0	1,011.0	1,050.4	1,151.3	1,269.4

**BALANCE SHEET (SGD m)**

Cash & Short Term Investments	782.0	908.0	1,435.2	1,535.9	1,639.6
Accounts receivable	1,674.0	1,812.0	1,902.6	1,997.7	2,097.6
Inventory	135.0	135.0	268.4	285.7	301.8
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	6,465.0	8,304.0	8,631.4	9,154.0	9,671.9
Intangible assets	952.0	977.0	977.0	977.0	977.0
Investment in Associates & JVs	2,396.0	2,740.0	3,066.1	3,424.0	3,807.2
Other assets	3,093.0	3,302.0	1,350.3	1,580.7	1,764.4
<b>Total assets</b>	<b>15,497.0</b>	<b>18,178.0</b>	<b>17,631.0</b>	<b>18,955.0</b>	<b>20,259.5</b>
ST interest bearing debt	1,281.0	671.0	782.1	880.3	993.9
Accounts payable	1,819.0	1,809.0	1,338.4	1,425.6	1,508.3
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	6,053.0	8,079.0	8,159.0	8,563.0	8,817.5
Other liabilities	1,472.0	1,960.0	1,130.0	1,093.0	1,058.0
<b>Total Liabilities</b>	<b>10,625.0</b>	<b>12,519.0</b>	<b>11,409.0</b>	<b>11,962.2</b>	<b>12,377.3</b>
Shareholders Equity	4,588.0	5,361.0	6,015.8	6,771.5	7,645.3
Minority Interest	284.0	298.0	206.3	221.4	236.9
<b>Total shareholder equity</b>	<b>4,872.0</b>	<b>5,659.0</b>	<b>6,222.1</b>	<b>6,992.8</b>	<b>7,882.2</b>
<b>Total liabilities and equity</b>	<b>15,497.0</b>	<b>18,178.0</b>	<b>17,631.0</b>	<b>18,955.0</b>	<b>20,259.5</b>

**CASH FLOW (SGD m)**

Pretax profit	1,230.0	1,251.0	1,306.9	1,429.9	1,573.7
Depreciation & amortisation	463.3	467.9	467.9	472.6	477.3
Adj net interest (income)/exp	352.0	345.0	418.2	471.7	500.2
Change in working capital	(116.0)	(139.0)	(558.4)	(9.0)	31.6
Cash taxes paid	(182.0)	(206.0)	(176.3)	(176.3)	(176.3)
Other operating cash flow	(124.8)	(120.0)	205.4	(498.8)	(794.4)
Cash flow from operations	1,317.5	1,416.0	1,543.0	1,546.7	1,468.3
Capex	(856.0)	(1,491.0)	(800.0)	(1,000.0)	(1,000.0)
Free cash flow	461.5	(75.0)	743.0	546.7	468.3
Dividends paid	(214.2)	(232.1)	(410.6)	(410.6)	(410.6)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	195.0	1,416.0	435.1	258.2	368.1
Other invest/financing cash flow	(943.3)	(982.9)	(240.2)	(293.7)	(322.2)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
<b>Net cash flow</b>	<b>(501.0)</b>	<b>126.0</b>	<b>527.2</b>	<b>100.7</b>	<b>103.7</b>

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(10.0)	(8.9)	7.2	7.3	7.0
EBITDA growth	34.9	(6.7)	9.4	10.6	9.6
EBIT growth	56.7	(9.8)	13.6	14.4	12.6
Pretax growth	42.2	1.7	4.5	9.4	10.1
Reported net profit growth	11.1	7.3	3.9	9.6	10.3
Core net profit growth	11.1	7.3	3.9	9.6	10.3
<b>Profitability ratios (%)</b>					
EBITDA margin	22.8	23.3	23.8	24.5	25.1
EBIT margin	16.2	16.0	17.0	18.1	19.1
Pretax profit margin	17.5	19.5	19.0	19.4	19.9
Payout ratio	24.6	40.6	39.1	35.7	32.3
<b>DuPont analysis</b>					
Net profit margin (%)	13.4	15.8	15.3	15.6	16.1
Revenue/Assets (x)	0.5	0.4	0.4	0.4	0.4
Assets/Equity (x)	3.4	3.4	2.9	2.8	2.6
ROAE (%)	22.0	20.3	18.5	18.0	17.6
ROAA (%)	6.0	6.0	5.9	6.3	6.5
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	(29.7)	(25.3)	1.5	22.7	20.5
Days receivable outstanding	82.8	97.8	97.2	95.1	93.3
Days inventory outstanding	9.0	9.9	14.1	18.2	18.2
Days payables outstanding	121.4	132.9	109.9	90.7	91.1
Dividend cover (x)	4.1	2.5	2.6	2.8	3.1
Current ratio (x)	0.8	1.2	1.6	1.6	1.6
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.5	1.5	1.5	1.6	1.6
Net gearing (%) (incl perps)	134.5	138.6	120.6	113.1	103.7
Net gearing (%) (excl. perps)	134.5	138.6	120.6	113.1	103.7
Net interest cover (x)	3.2	3.0	2.8	2.8	3.0
Debt/EBITDA (x)	4.6	5.8	5.5	5.2	4.9
Capex/revenue (%)	12.2	23.2	11.6	13.6	12.7
Net debt/ (net cash)	6,552.0	7,842.0	7,505.8	7,907.4	8,171.9

Source: Company; Maybank IBG Research



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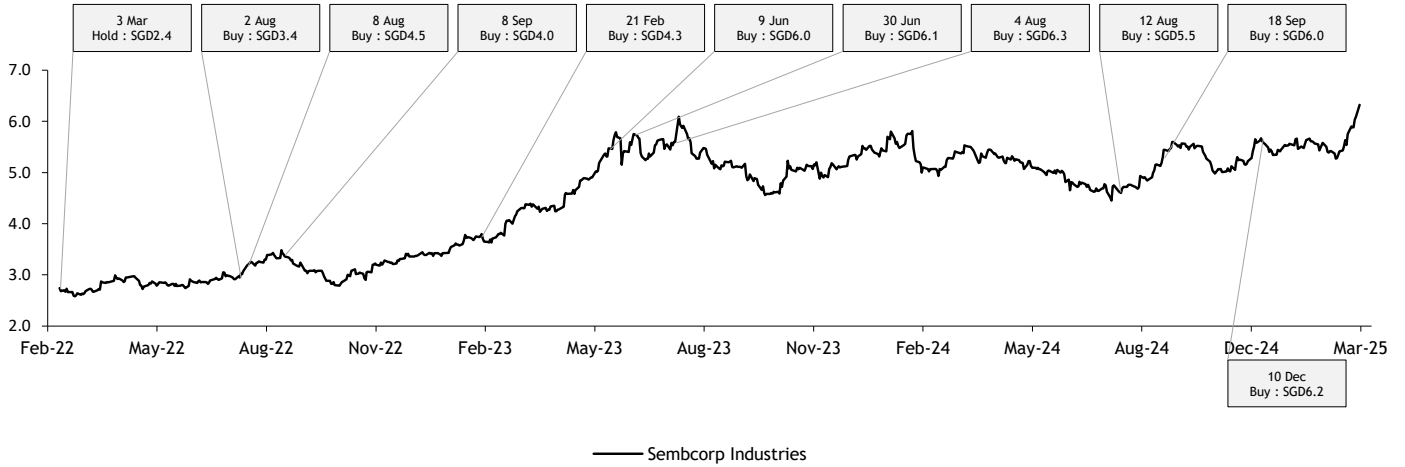
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