

Genting Bhd (GENT MK)

Action speaks louder than words

Upgrade to BUY with unchanged SOTP-TP of MYR3.98

The Lim family and CEO buying shares at valuations near all-time lows gives us the confidence that share price could have fully discounted all possible positives. Near term catalysts are TauRx receiving approval for its Alzheimer's drug and positive resolution to NGCB's investigation on RWLV. Key risk however is GENM losing its USD600m lawsuit. Our estimates and SOTP-TP of MYR3.98 are unchanged. With share price decline of >10% since its disheartening 4Q24 results, the stock now offers 23% upside and 3% dividend yield, we upgrade GENT to BUY.

Lim family and CEO buying GENT shares a +ve sign

Recall that 4Q24 results disappointed largely due to RWLV ([link](#)). On RWLV, GENT attributed it to warm weather in Las Vegas but we gather that some gamblers avoided it as it is under investigation by the NGCB for admitting illegal bookies. Thus, GENT's share price fell to COVID-19 pandemic levels (Fig. 1) or close to a 10-year trough. Yet, the Lim family (Kien Huat Realty and Lim Keong Hui) bought 7.3m shares for MYR22.8m and CEO (Tan Kong Han) bought 0.1m shares for MYR0.3m recently (Fig. 2).

Valuations are at or near all-time lows

Due to RWLV's poor performance (4Q24 EBITDA: c.USD1.5m, FY23A quarterly average EBITDA: USD48.8m), GENT's earnings visibility is unclear. RWLV's operations will likely remain weak as long as it is under investigation. Hence, historical PER analysis is not meaningful. That said, its current P/BV of 0.4x is an all-time low (Fig. 3) while its current discount to SOTP of 66% is at all-time highs ex-COVID-19 pandemic (Fig. 4). GENT's current valuation also offers GENS (MYR3.93/shr in our SOTP valuation) for free (Fig. 5).

Will valuations re-rate?

In our view, GENT's current valuations has fully priced in core ROAE decline (Fig. 6). Yet, we believe there could be near term catalysts that could rerate its valuations. First, 20%-owned TauRx is expected to receive a reply from the MHRA in Apr/Jun on whether its Alzheimer's combating drug is approved. If it does and TauRx is worth USD15.0b as per our estimates. GENT could be worth MYR5.09/shr (Fig. 7). Second, a positive resolution to NGCB's investigation on RWLV will likely see the latter's operations recover. Key near term risk is GENM losing the USD600m lawsuit by its Bahamian partner in which is expected to be known by Jun 2025.

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	27,119	27,717	28,961	29,323	29,646
EBITDA	9,045	8,549	8,854	8,951	9,071
Core net profit	1,225	1,003	1,108	1,326	1,608
Core EPS (sen)	31.8	26.0	28.8	34.4	41.7
Core EPS growth (%)	1,304.2	(18.1)	10.5	19.7	21.2
Net DPS (sen)	15.0	11.0	11.0	11.0	11.0
Core P/E (x)	14.5	14.8	11.3	9.4	7.8
P/BV (x)	0.5	0.5	0.4	0.4	0.4
Net dividend yield (%)	3.2	2.8	3.4	3.4	3.4
ROAE (%)	2.8	2.7	3.4	4.0	4.7
ROAA (%)	1.2	0.9	1.1	1.3	1.7
EV/EBITDA (x)	6.7	6.9	6.4	6.3	6.2
Net gearing (%) (incl perps)	27.6	32.4	30.1	28.9	27.0
Consensus net profit	-	-	1,401	1,718	1,746
MIBG vs. Consensus (%)	-	-	(20.9)	(22.8)	(7.9)

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BUY

[Prior:HOLD]

Share Price	MYR 3.24
12m Price Target	MYR 3.98 (+26%)
Previous Price Target	MYR 3.98

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)	5.04/3.08
3m avg turnover (USDm)	6.9
Free float (%)	54.1
Issued shares (m)	3,877
Market capitalisation	MYR12.6B
	USD2.8B

Major shareholders:

Lim Family	43.7%
Eastspring Investments Bhd.	1.8%
Great Eastern Life Assurance Co. Ltd.	1.3%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(9)	(10)	(36)
Relative to index (%)	(6)	(6)	(36)

Source: FactSet

RWLV = Resorts World Las Vegas
NGCB = Nevada Gaming Control Board
MHRA = Medicines & Healthcare Products Regulatory Agency

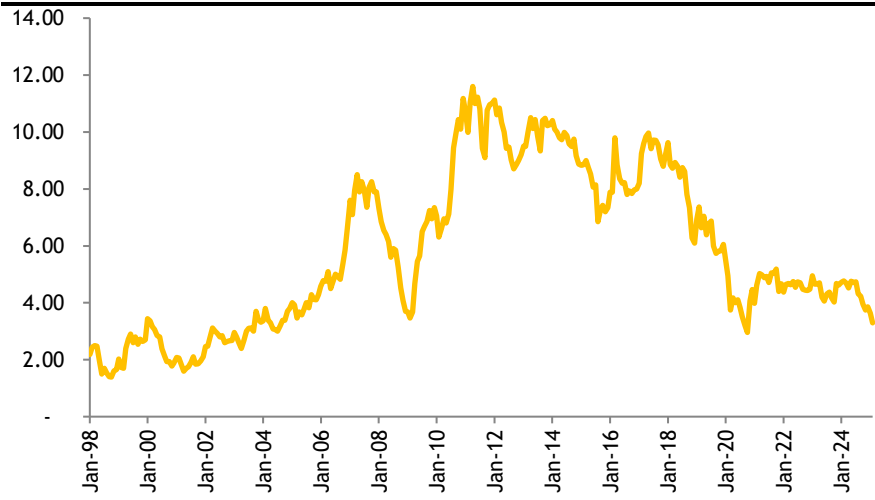
Other companies mentioned in this report:-

- Genting Singapore (GENS SP, BUY, CP: SGD0.72, TP: SGD1.01)
- TauRx (Not Listed)
- Genting Malaysia (GENM MK, HOLD, CP: MYR1.78, TP: MYR2.41)

Links to previous reports on TauRx:-

- TauRx - could it really be worth USD15b, as guided? ([link](#))

Figure 1: GENT share price (MYR)



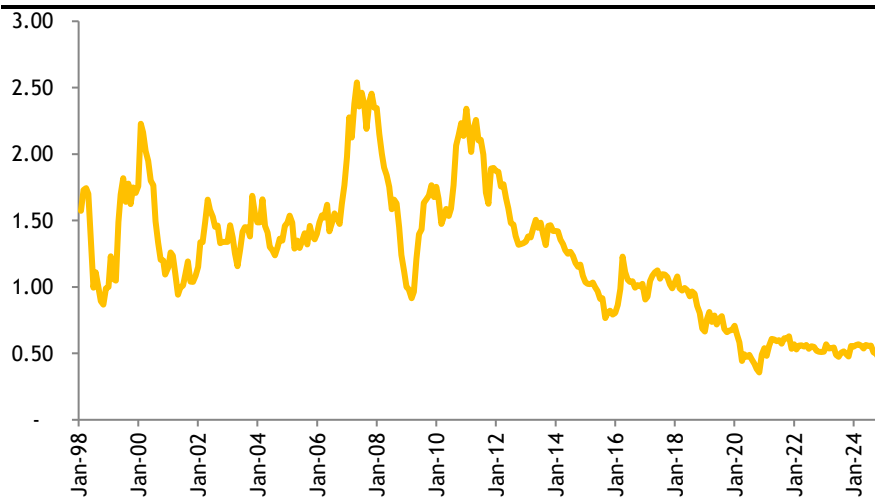
Source: Bloomberg

Figure 2: Details of GENT shares bought by the Lim family and CEO

Date	Acquirer	Number of shares	Average price
3-Mar-2025	Tan Kong Han	20,000	3.28
4-Mar-2025	Tan Kong Han	40,000	3.13
5-Mar-2025	Tan Kong Han	40,000	3.09
6-Mar-2025	Kien Huat Realty Sdn Bhd	2,000,000	3.14
6-Mar-2025	Lim Keong Hui	898,200	3.14
7-Mar-2025	Kien Huat Realty Sdn Bhd	4,000,000	3.15
7-Mar-2025	Lim Keong Hui	361,800	3.15

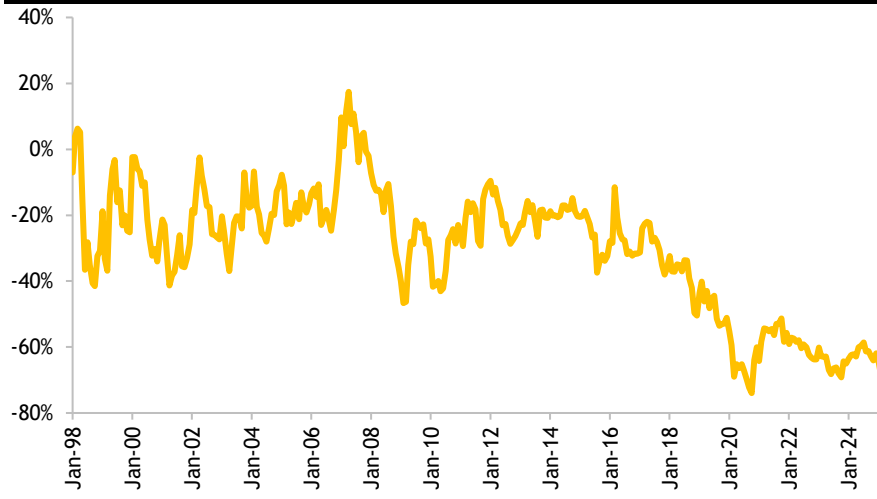
Source: Bursa Malaysia

Figure 3: GENT rolling 12M forward P/BV (x)



Source: Company, Maybank IBG Research, Bloomberg

Figure 4: GENT (discount)/premium to SOTP/shr valuation



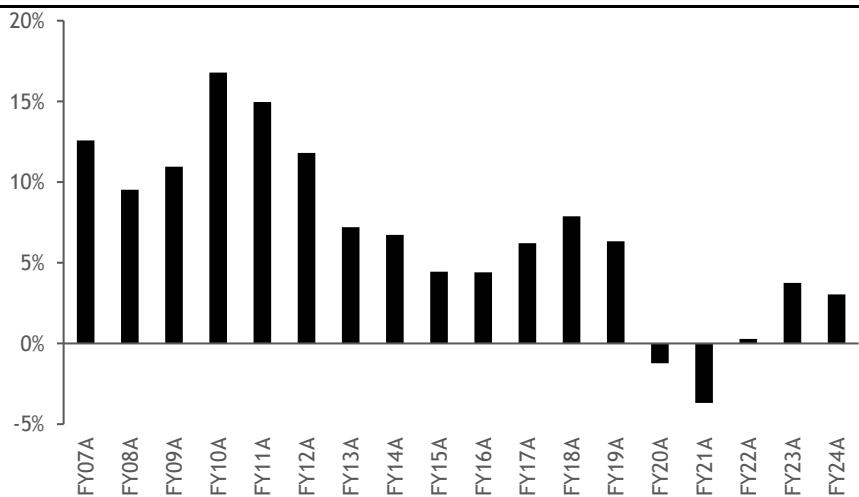
Source: Company, Maybank IBG Research, Bloomberg

Figure 5: GENT SOTP-based valuation based on current prices for GENM, GENS and GENP and prevailing exchange rates

	Forex A	TP/Shr px MYR B	Shares m C	Stake % D	Value MYRm E=AXBXCXD	Value/sh MYR
Genting Malaysia	1.00	1.78	5,667.7	49.3%	4,973.7	1.29
Genting Singapore	3.31	0.72	12,072.0	52.6%	15,145.4	3.93
Genting Plantations	1.00	5.37	897.2	55.4%	2,669.0	0.69
Landmarks	1.00	0.14	671.5	21.7%	19.7	0.01
Licensing & management fees			DCF at 10.5%		6,579.3	1.71
Oil & Gas			End-FY25E BV		3,853.8	1.00
Power			EV/MW of USD0.5m		3,212.2	0.83
PT Lestari Banten			Capitalised cost		1,612.8	0.42
Net cash/(debt) at GENT level			End-FY25E		(16,867.2)	(4.38)
Resorts World Las Vegas			End-FY25E BV		14,672.4	3.81
TauRx			20.3% of USD1.0b		895.1	0.23
SOTP					36,766.2	9.55
(66% discount)					(24,205.2)	(6.31)
Market capitalisation/CP					12,561.00	3.24

Source: Maybank IBG Research

Figure 6: GENT core ROAE



Source: Company, Maybank IBG Research

Figure 7: GENT SOTP-based valuation based on MIBG TPs for GENM, GENS and GENP and TauRx valued at USD15.0b

	Forex	TP/Shr px	Shares	Stake	Value	Value/sh
	A	MYR B	m C	% D	MYRm E=AXBXCXD	MYR
Genting Malaysia	1.00	2.41	5,667.7	49.3%	6,734.0	1.75
Genting Singapore	3.40	1.01	12,072.0	52.6%	21,794.0	5.66
Genting Plantations	1.00	6.99	897.2	55.4%	3,474.2	0.90
Landmarks	1.00	0.24	671.5	21.7%	35.0	0.01
Licensing & management fees			DCF at 10.5%		6,579.3	1.71
Oil & Gas			End-FY25E BV		3,853.8	1.00
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-FY25E		(17,136.3)	(4.45)
Resorts World Las Vegas			End-FY25E BV		15,192.5	3.95
TauRx			20.3% of USD15.0b		13,902.9	3.61
SOTP					59,368.2	15.42
(67% discount)						(10.33)
TP						5.09

Source: Maybank IBG Research

Figure 8: GENT base case SOTP-based valuation

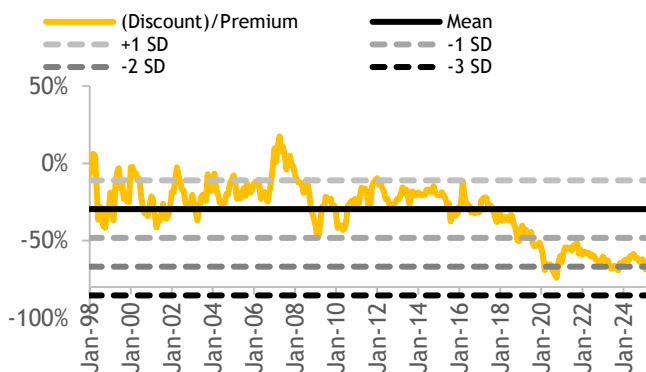
	Forex	TP/Shr px	Shares	Stake	Value	Value/sh
	A	MYR B	m C	% D	MYRm E=AXBXCXD	MYR
Genting Malaysia	1.00	2.41	5,667.7	49.3%	6,734.0	1.75
Genting Singapore	3.40	1.01	12,072.0	52.6%	21,794.0	5.66
Genting Plantations	1.00	6.99	897.2	55.4%	3,474.2	0.90
Landmarks	1.00	0.24	671.5	21.7%	35.0	0.01
Licensing & management fees			DCF at 10.5%		6,579.3	1.71
Oil & Gas			End-FY25E BV		3,853.8	1.00
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-FY25E		(17,136.3)	(4.45)
Resorts World Las Vegas			End-FY25E BV		15,192.5	3.95
TauRx			20.3% of USD1.0b		926.9	0.24
SOTP					46,312.3	12.03
(67% discount)						(8.07)
TP						3.98

Source: Maybank IBG Research

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 SOTP/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 SOTP/sh valuation

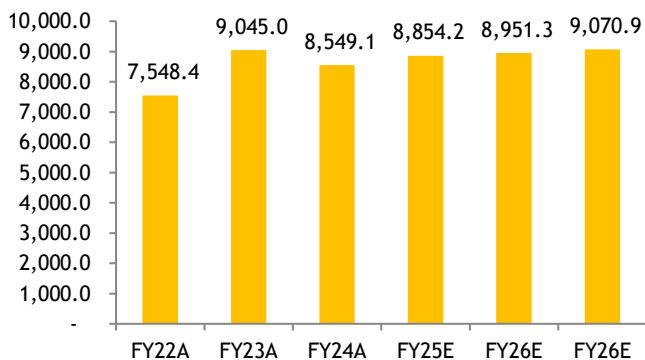


Source: Company, Maybank IBG Research, Bloomberg

Financial Metrics

- Key financial metric is EBITDA. Most casino operators are valued on EV/EBITDA basis.
- Forecast FY25E EBITDA to grow by a modest 4% YoY as RWLV operations trough and recover.
- Thereafter, expect EBITDA growth to be pedestrian at 1-2% p.a.
- We expect balance sheet to remain in net debt as GENT has been more progressive in paying dividends.

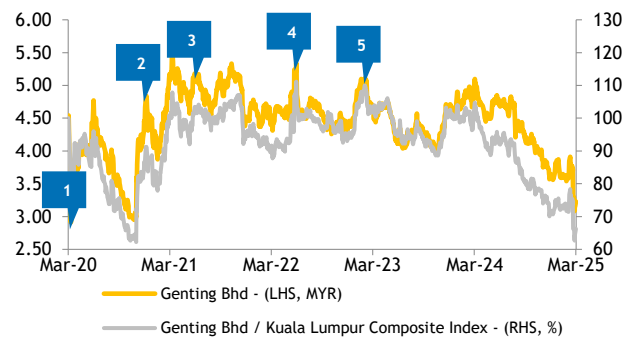
EBITDA (MYRm)



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.
- Life sciences - GENT invests in life science companies which could payoff handsomely one day.

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
- Lawsuits - GENM has a history of lawsuits. It is currently being sued by its former Bahamian partner for USD600m.

Risk Rating & Score ¹	24.6 (Medium)
Score Momentum ²	-2.1
Last Updated	15 Apr 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 (e.g. GT Diagnostics, TauRx, DNAe, Celularity) and sponsors a dementia care centre.

Key G metrics and issues

- BOD comprises Chairman, Chief Executive, Deputy Chief Executive, and 4 Independent Non-Executive Directors (INED; 57% of total).
- Tan Sri Lim Kok Thay (TSLKT), Chairman recently relinquished his Chief Executive role to Tan Kong Han.
- TSLKT, Chairman 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.
- 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	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	18.5	19.3	11.3	9.4	7.8
Core P/E (x)	14.5	14.8	11.3	9.4	7.8
P/BV (x)	0.5	0.5	0.4	0.4	0.4
P/NTA (x)	0.6	0.5	0.4	0.4	0.4
Net dividend yield (%)	3.2	2.8	3.4	3.4	3.4
FCF yield (%)	25.6	21.5	28.2	21.5	21.9
EV/EBITDA (x)	6.7	6.9	6.4	6.3	6.2
EV/EBIT (x)	11.9	12.8	11.7	11.5	11.2
INCOME STATEMENT (MYR m)					
Revenue	27,118.6	27,717.0	28,960.7	29,322.9	29,646.5
EBITDA	9,045.0	8,549.1	8,854.2	8,951.3	9,070.9
Depreciation	(3,936.1)	(3,912.2)	(4,035.4)	(4,045.0)	(4,055.0)
EBIT	5,108.9	4,636.9	4,818.8	4,906.3	5,015.9
Net interest income / (exp)	(1,042.5)	(1,190.6)	(990.7)	(777.6)	(507.7)
Associates & JV	(76.5)	(26.2)	(26.0)	(26.0)	(26.0)
Exceptionals	(422.9)	(119.8)	0.0	0.0	0.0
Pretax profit	3,567.0	3,300.3	3,802.1	4,102.7	4,482.2
Income tax	(1,299.8)	(1,279.0)	(1,206.8)	(1,249.6)	(1,297.5)
Minorities	(1,338.0)	(1,138.4)	(1,487.3)	(1,526.6)	(1,577.1)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	929.2	882.9	1,108.1	1,326.5	1,607.6
Core net profit	1,224.8	1,002.7	1,108.1	1,326.5	1,607.6
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	24,341.4	23,072.9	20,811.4	15,605.0	10,701.7
Accounts receivable	3,700.8	3,773.4	3,942.7	3,992.0	4,036.0
Inventory	843.9	942.0	983.7	995.8	1,006.6
Property, Plant & Equip (net)	49,754.9	48,786.4	48,961.8	49,990.3	51,024.7
Intangible assets	5,183.6	4,821.1	4,821.1	4,821.1	4,821.1
Investment in Associates & JVs	4,820.6	5,288.0	5,262.0	5,236.0	5,210.0
Other assets	18,188.7	18,409.2	18,409.2	18,409.2	18,409.2
Total assets	106,833.9	105,093.0	103,191.8	99,049.3	95,209.3
ST interest bearing debt	2,880.7	3,196.6	5,514.8	5,514.8	5,514.8
Accounts payable	6,419.7	6,771.2	7,102.7	7,196.4	7,268.4
LT interest bearing debt	36,946.2	37,213.6	31,698.7	26,183.9	20,669.1
Other liabilities	4,457.0	4,420.0	4,381.0	4,404.0	4,431.0
Total Liabilities	50,703.1	51,601.7	48,697.0	43,299.4	37,882.9
Shareholders Equity	33,678.2	32,252.8	32,937.4	33,840.3	35,024.3
Minority Interest	22,452.6	21,238.4	21,557.5	21,909.7	22,302.1
Total shareholder equity	56,130.8	53,491.3	54,494.8	55,749.9	57,326.4
Total liabilities and equity	106,833.9	105,093.0	103,191.8	99,049.3	95,209.3
CASH FLOW (MYR m)					
Pretax profit	3,567.0	3,300.3	3,802.1	4,102.7	4,482.2
Depreciation & amortisation	3,936.1	3,912.2	4,035.4	4,045.0	4,055.0
Adj net interest (income)/exp	1,042.5	1,190.6	990.7	777.6	507.7
Change in working capital	(754.0)	(723.2)	120.6	32.2	17.2
Cash taxes paid	(990.3)	(1,251.6)	(1,246.4)	(1,226.1)	(1,271.2)
Other operating cash flow	719.2	694.8	26.0	26.0	26.0
Cash flow from operations	7,520.5	7,123.2	7,728.4	7,757.5	7,816.9
Capex	(2,975.1)	(3,923.7)	(4,210.9)	(5,073.5)	(5,089.4)
Free cash flow	4,545.4	3,199.4	3,517.5	2,684.0	2,727.5
Dividends paid	(577.6)	(577.6)	(423.6)	(423.6)	(423.6)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(1,818.3)	748.9	(3,196.6)	(5,514.8)	(5,514.8)
Other invest/financing cash flow	(1,591.6)	(3,556.6)	(2,158.9)	(1,952.0)	(1,692.4)
Effect of exch rate changes	1,183.1	(1,070.3)	0.0	0.0	0.0
Net cash flow	1,741.0	(1,256.2)	(2,261.6)	(5,206.4)	(4,903.3)

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	21.2	2.2	4.5	1.3	1.1
EBITDA growth	19.8	(5.5)	3.6	1.1	1.3
EBIT growth	33.6	(9.2)	3.9	1.8	2.2
Pretax growth	182.0	(7.5)	15.2	7.9	9.2
Reported net profit growth	nm	(5.0)	25.5	19.7	21.2
Core net profit growth	1,304.2	(18.1)	10.5	19.7	21.2
Profitability ratios (%)					
EBITDA margin	33.4	30.8	30.6	30.5	30.6
EBIT margin	18.8	16.7	16.6	16.7	16.9
Pretax profit margin	13.2	11.9	13.1	14.0	15.1
Payout ratio	62.2	48.0	38.2	31.9	26.3
DuPont analysis					
Net profit margin (%)	3.4	3.2	3.8	4.5	5.4
Revenue/Assets (x)	0.3	0.3	0.3	0.3	0.3
Assets/Equity (x)	3.2	3.3	3.1	2.9	2.7
ROAE (%)	2.8	2.7	3.4	4.0	4.7
ROAA (%)	1.2	0.9	1.1	1.3	1.7
Liquidity & Efficiency					
Cash conversion cycle	(63.1)	(58.6)	(59.0)	(60.1)	(60.3)
Days receivable outstanding	42.0	48.5	48.0	48.7	48.7
Days inventory outstanding	16.6	16.8	17.2	17.5	17.5
Days payables outstanding	121.8	123.9	124.2	126.3	126.5
Dividend cover (x)	1.6	2.1	2.6	3.1	3.8
Current ratio (x)	3.0	2.6	1.9	1.5	1.2
Leverage & Expense Analysis					
Asset/Liability (x)	2.1	2.0	2.1	2.3	2.5
Net gearing (%) (incl perps)	27.6	32.4	30.1	28.9	27.0
Net gearing (%) (excl. perps)	27.6	32.4	30.1	28.9	27.0
Net interest cover (x)	4.9	3.9	4.9	6.3	9.9
Debt/EBITDA (x)	4.4	4.7	4.2	3.5	2.9
Capex/revenue (%)	11.0	14.2	14.5	17.3	17.2
Net debt/ (net cash)	15,485.5	17,337.3	16,402.2	16,093.8	15,482.3

Source: Company; Maybank IBG Research

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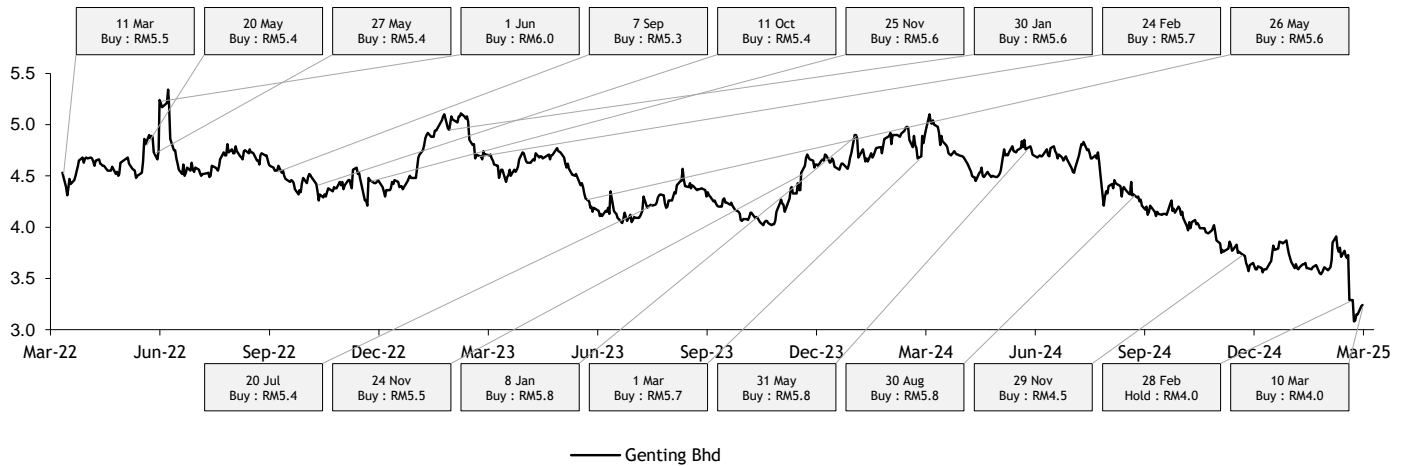
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