

Yinson Holdings (YNS MK)

FPSO Agogo: The ‘greenest’ FPSO made to-date

Maintain BUY with an unchanged TP of MYR4.78

We were able to set foot on Yinson’s “greenest” FPSO Agogo just before it set sail in early March. The earlier-than-expected delivery of this vessel is a testimony of Yinson’s capabilities. It also allowed Yinson to reap cost savings. We believe this achievement opens up opportunities for Yinson’s future FPSO wins. We like Yinson’s strong and proven track record, prospects and ESG initiatives. No changes to our earnings forecasts. Maintain BUY with an unchanged SOP-TP of MYR4.78.

FPSO Agogo: “Greenest” FPSO to-date

Agogo is recognised as the “greenest” FPSO ever constructed in history as it features the world’s first offshore post-combustion carbon capture plant onboard an FPSO ([link](#)). Also, Agogo was able to sail away 3 months earlier-than-expected (early March 2025) - this is testimony of Yinson’s strong project management and execution capabilities. With early delivery, we estimate Yinson could lock in decent cost savings from the project due to: i) lower project man-hours; and ii) reduced construction/ docked days in Cosco’s shipyard. Also, Yinson could likely be eligible for an undisclosed bonus payment, in our view.

Targeted first oil in 3QCY25, earlier than expected

With early delivery, we believe that the targeted first oil in Angola should also been brought forward to 3QCY25 (vs. initial expectations of 4QCY25). Yinson’s FPSO Agogo will be deployed for Azule Energy, which is a JV between BP and Eni. Agogo will contribute to increasing production in Block 15/06, with an expected production capacity of 120k bpd.

FPSO sub-sector in a supercycle

Based on our channel checks, we gather that Yinson may be prospective bidders in some upcoming conversion projects: i) a replacement for FSO Unity (offshore Nigeria, within the Nigerian Exclusive Economic Zone) for Total Energies; ii) FPSO for Baleine Phase 3 (offshore of Ivory Coast) for Eni; and iii) a replacement for FPSO Kikeh (offshore Sabah, 120km off Labuan) for PTTEP, to name a few. We believe Yinson is well positioned to win future projects and could be a preferred choice for the bids given its proven track record. We do not expect any equity fundraising should it win any of these jobs.

FYE Jan (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	6,324	11,646	7,413	6,056	5,593
EBITDA	1,588	2,944	3,384	4,041	4,641
Core net profit	725	926	543	717	1,192
Core EPS (sen)	26.8	31.5	17.1	22.5	37.4
Core EPS growth (%)	54.2	17.6	(45.8)	32.0	66.2
Net DPS (sen)	2.0	2.0	4.0	4.0	4.0
Core P/E (x)	10.1	8.2	13.1	10.0	6.0
P/BV (x)	1.8	1.4	1.2	1.1	0.9
Net dividend yield (%)	0.8	0.8	1.8	1.8	1.8
ROAE (%)	18.2	20.0	9.4	11.1	16.4
ROAA (%)	4.2	3.9	1.9	2.6	4.3
EV/EBITDA (x)	10.0	7.3	6.4	5.2	4.3
Net gearing (%) (incl perps)	125.1	166.2	150.4	129.6	102.1
Consensus net profit	-	-	586	695	991
MIBG vs. Consensus (%)	-	-	(7.3)	3.2	20.2

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BUY

Share Price MYR 2.24
12m Price Target MYR 4.78 (+113%)
Previous Price Target MYR 4.78

Company Description

Yinson is the 3rd largest independent FPSO leasing entity worldwide in terms of fleet size. OSV is its complementary business.

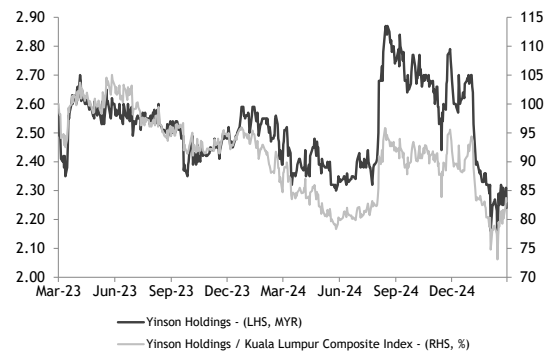
Statistics

52w high/low (MYR)	2.87/2.08
3m avg turnover (USDm)	2.7
Free float (%)	42.9
Issued shares (m)	3,205
Market capitalisation	MYR7.2B USD1.6B

Major shareholders:

Yinson Legacy Sdn. Bhd.	18.0%
Employees Provident Fund	15.9%
Yinson Holdings Bhd.	8.5%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(2)	(18)	(6)
Relative to index (%)	3	(13)	(4)

Source: FactSet

FPSO Agogo: The greenest FPSO, to date

FPSO Agogo is recognised as the “greenest” FPSO ever constructed in history ([link](#)). FPSO Agogo is designed to feature a full suite of carbon emission reduction technologies and stands at the forefront as one of the most environmentally advanced vessels in operation.

Yinson Production invested in Ionada PLC in Dec 2023 for its innovative post-combustion carbon capture technology. Ionada’s technology uses a hollow fibre membrane contactor with proven amine absorbents and will be installed on FPSO Agogo.

FPSO Agogo will feature the world’s first offshore post-combustion carbon capture plant onboard an FPSO.

Post-combustion carbon capture: This system captures CO₂ from the exhaust of onboard gas turbines, preventing its release into the atmosphere. It has an estimated annual capture and storage capacity of 230kT of CO₂. The carbon capture system alone is estimated to reduce carbon emissions by 27%. This reduction is equivalent to the CO₂ absorption capacity of around 7,333 hectares of forests in a year, showcasing the vessel’s significant contribution to environmental conservation efforts ([link](#)).

Quoting *Carbon Capture Magazine* ([link](#)), FPSO Agogo will also feature other emissions-lowering technologies such as electrification, advanced automation and digitalisation, a combined-cycle power system, a seawater turbine generator, a hydrocarbon cargo tank blanketing scheme, and an integrated closed flare system. The combined innovations onboard FPSO Agogo will significantly reduce its overall carbon emissions and improve operational efficiency, transforming it into an industry-leading project.

Combined Cycle Power System: FPSO Agogo uses a combined cycle power system, allowing it to generate electricity more efficiently. In this system, exhaust gases from gas turbines are used to power steam turbines, creating additional electricity from the same amount of fuel. This results in an increase in overall efficiency of the FPSO’s power generation process, leading to reduced fuel consumption and a reduced carbon footprint.

Automation and Digitalisation: FPSO Agogo features advanced automation systems, which aims to improve the overall efficiency of operations by reducing the need for manual intervention and optimizing processes in real-time. This includes automation for monitoring emissions, ensuring efficient resource use, and reducing unnecessary energy consumption. Additionally, automation leads to fewer mistakes and less waste.

Closed Flare System: Traditionally, offshore oil platforms often burn off excess gas in a process called flaring. Flaring releases large amounts of CO₂ and other pollutants into the atmosphere. However, FPSO Agogo uses a closed flare system, which significantly reduces flaring. Instead of releasing unwanted gases directly into the atmosphere, the closed flare system allows them to be reinjected into the reservoir or captured for processing. This significantly reduces the release of unburned hydrocarbons, reducing the harmful emissions that are typically associated with oil extraction.

These technologies collectively contribute to a substantial reduction in overall carbon emissions to Yinson, see Figure 1-3 below.

Fig 1: Estimated absolute reductions to Yinson with vs. without initiatives

Details	Without initiatives	With initiatives	Reduction
CO2eq (kT)	3,735.0	3,101.3	633.8
CO2eq kg/bbl of oil	11.6	9.6	2.0

Source: Company, Maybank IBG Research

Fig 2: Estimated absolute reductions to Yinson with vs. without steam turbine engines (STG)

Details	Without STG	With STG	Reduction
CO2eq (kT)	3,145.0	3,735.0	590.0
Fuel gas consumption (MMscf)	47,151.0	56,003.0	8,853.0

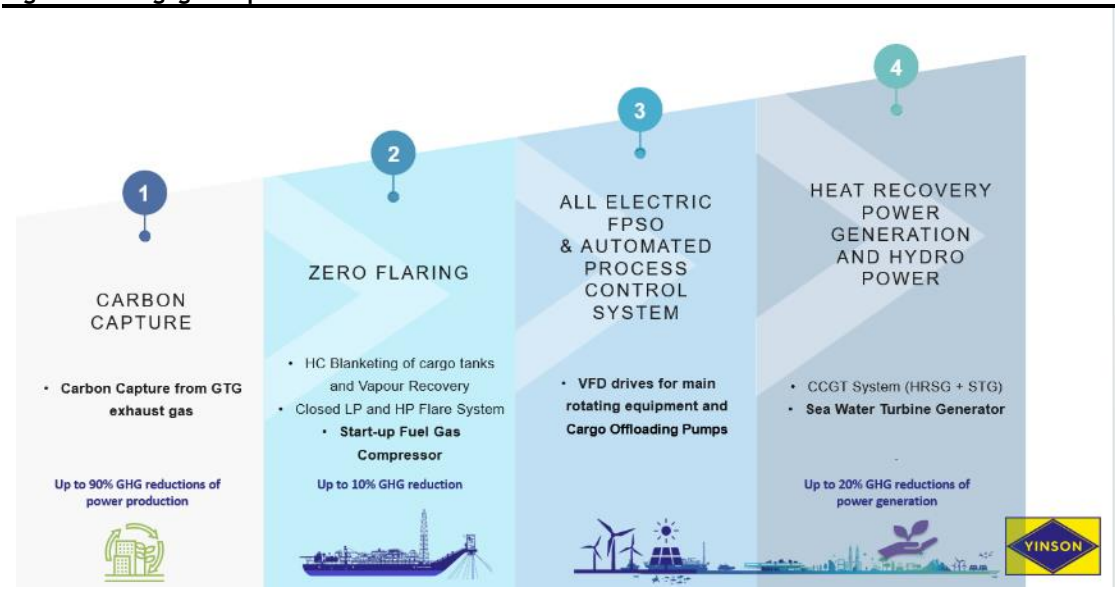
Source: Company, Maybank IBG Research

Fig 3: Estimated emissions of FPSO Agogo vs. FPSO MQ and FPSO Atlanta

FPSO	Anna Nery	Maria Quetéria	Agogo
CO2eq kg/bbl of oil	15.63	17.74	9.64

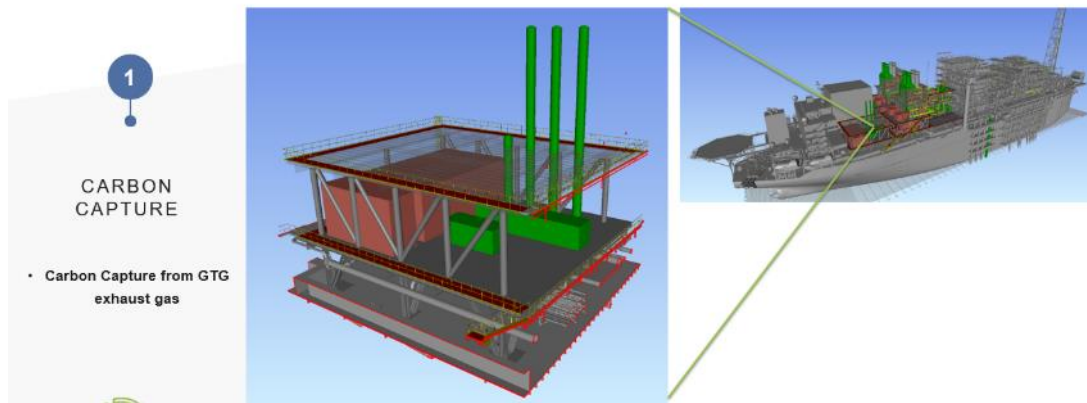
Source: Company, Maybank IBG Research

Fig 4: FPSO Agogo: Implemented Emission Reduction Initiatives



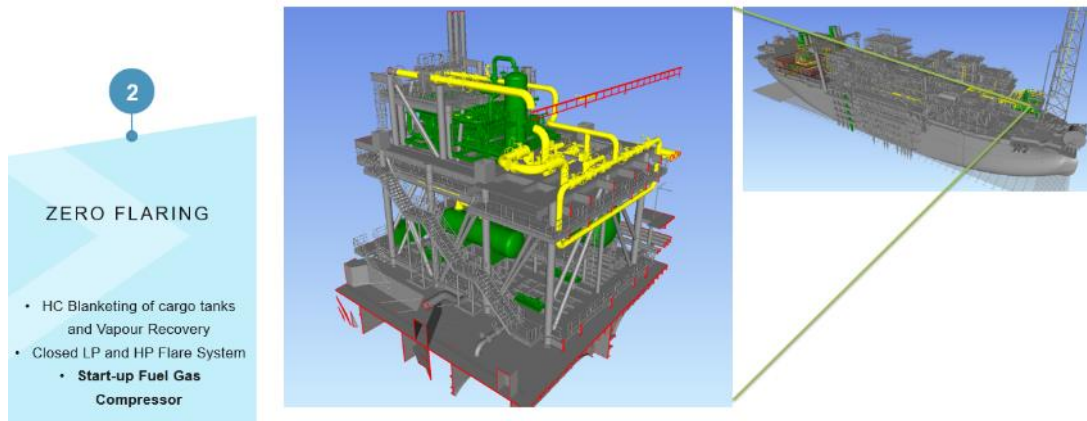
Source: Company

Fig 5: FPSO Agogo: Carbon Capture



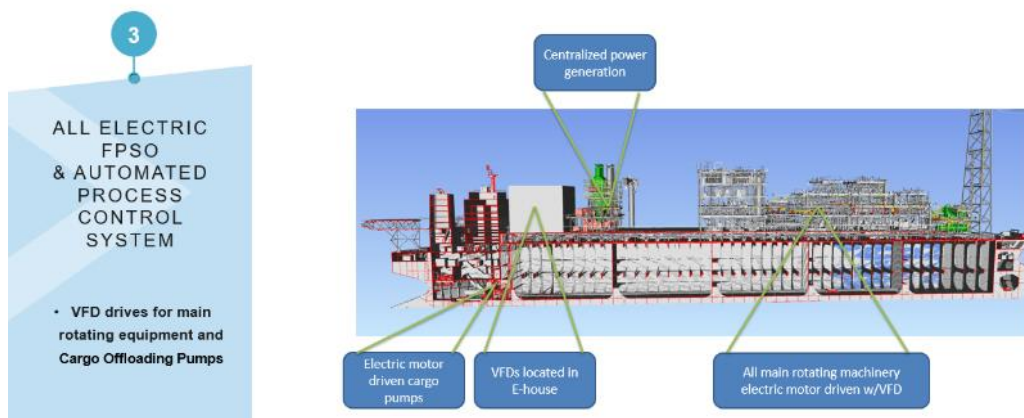
Source: Company

Fig 6: FPSO Agogo: Zero flaring

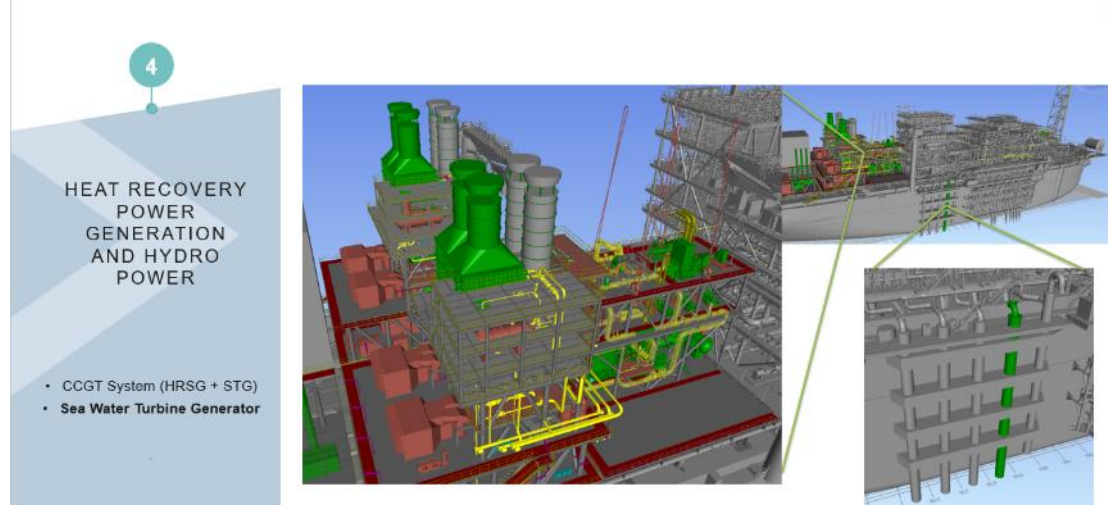


Source: Company

Fig 7: FPSO Agogo: Automated Process Control System



Source: Company

Fig 8: FPSO Agogo: Heat Recovery Power Generation and Hydro Power


Source: Company

3 months ahead of schedule - decent cost savings

FPSO Agogo was initially slated for sail away sometime in June 2025, before targeted hook-up and first-oil in 4QCY25. To our surprise (positively), Agogo is able to sail away 3 months earlier-than-expected (early March 2025). We believe that this is testimony of its strong project management and execution capabilities. With early delivery, we estimate Yinson could lock in decent cost savings from the project due to: i) lower project man-hours; and ii) reduced construction/ docked days in Cosco's shipyard. Also, with early delivery and first oil, Yinson will be eligible for an undisclosed bonus payment.

Prospective FPSO bids in the market

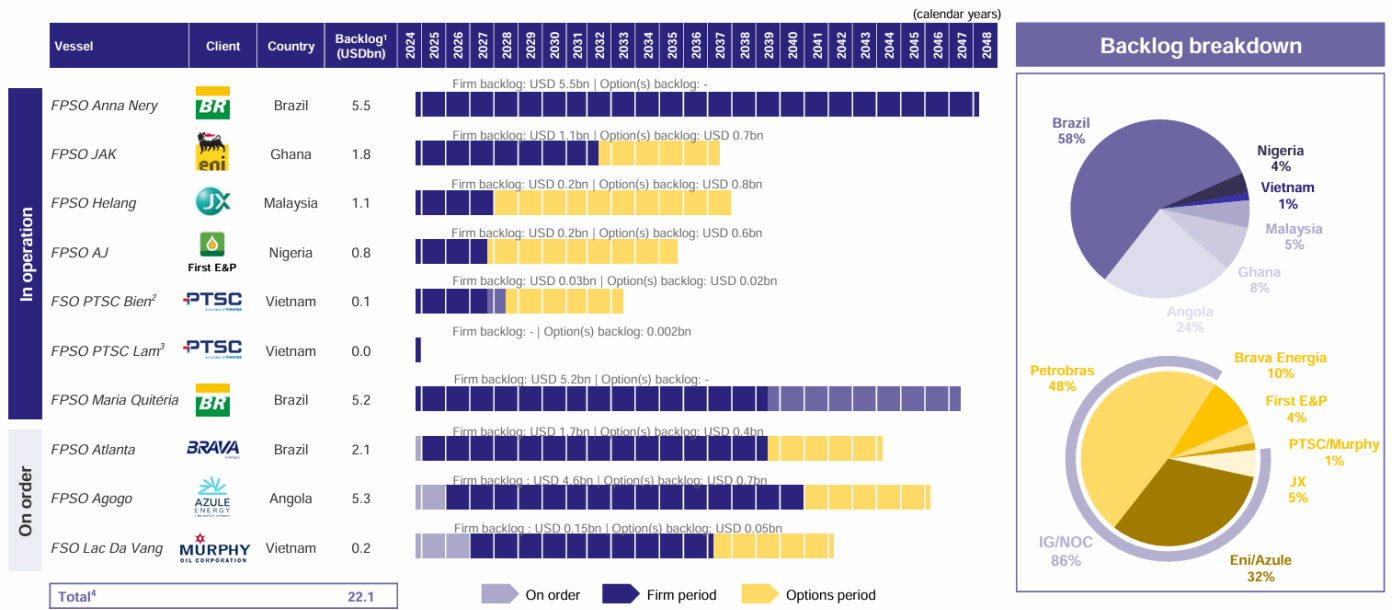
Based on our ground checks, we gather that Yinson may be prospective bidders in these upcoming few conversion projects: i) a replacement for FSO Unity; ii) FPSO for Baleine Phase 3; and iii) a replacement for FPSO Kikeh.

A replacement for FSO Unity: FSO Unity was built in 2003 and sails under the flag of Nigeria. It has a capacity of 2.2mb of crude oil. FSO Unity is currently located at offshore Nigeria, within the Nigerian Exclusive Economic Zone. End client will likely be Total Energies. Based on our research, we gather that the vessel (FSO Unity) is poised for replacement due to its aging profile.

FPSO for Baleine Phase 3: In end-Dec 2024, Eni announced ([link](#)) that it has successfully started production of Phase 2 from the Baleine field (after the official FID in Dec 2022). Baleine Phase 2 is supported by FPSO Petrojarl Kong and FPSO Yamoussoukro for the export of crude oil. Based on our understanding, Baleine Phase 3 is currently still under the planning and evaluation stage. The goal of Phase 3 is to boost total production from the Baleine field to approximately 150kbpd and 200 MMcfd of associated gas. To achieve this level of production, a third FPSO is expected to be necessary.

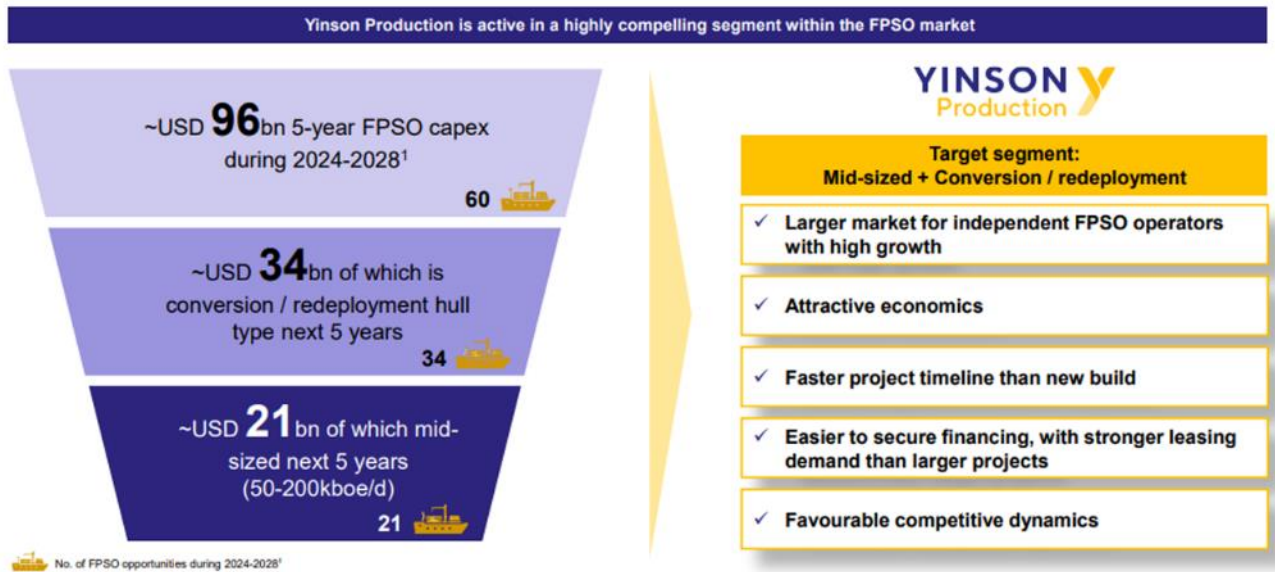
A replacement for FPSO Kikeh: Kikeh is a deepwater field located offshore Sabah. Kikeh is approximately 120km off the northwest coast of Labuan. The current FPSO Kikeh's production capacity is estimated to be 120kbpd and it is operated by MDPX SB (a JV between SBM and MISC). It achieved first oil in Aug 2007. We gather that PTTEP has initiated a tender process for a replacement FPSO, slated for 2028E.

Fig 9: Yinson’s FPSO orderbook



Source: Company, Maybank IBG Research

Fig 10: FPSO market outlook



Source: Company

Valuation

We make no changes to our FY25-27E earnings forecasts and SOP-derived TP of MYR4.78 on Yinson. Our forecasts assumes a c.USD20.0b orderbook. We like Yinson for its strong and proven track record, prospects and ESG initiatives.

Also, we see bright spots in the global FPSO market as Rystad Energy estimates that deepwater (125-1,500m) and ultra-deepwater (>1,500m) will spearhead offshore liquids production growth at an estimated CAGR of 2.2% and 8.0% each from 2024-2030E. Rystad also projects a total of 64 FPSO awards from 2025-2030E, averaging 10-11 jobs/year. Yinson will be a key beneficiary of this macro upcycle.

Fig 11: Sum of Parts Valuation

Floating assets	Stake	Firm	Firm + Extension	Maybank-IB	
	(%)	(MYR'm)	(MYR'm)	(MYR'm)	
FSO Bien Dong	49	40.0	161.9	40.0	NPV (firm), 12% project IRR, 5.3% WACC; debt-free
FPSO Lam Son	49	0.0	46.5	0.0	NPV (firm; on yearly renewal), 5.3% WACC ; debt-free
FPSO JAK	74	1,882.8	2,660.0	2,660.0	NPV (firm + extension), 5.3% WACC
FPSO Helang	100	315.8	1,483.3	1,483.3	NPV (firm + extension), 5.3% WACC
FPSO Abigail Joseph	100	567.3	1,166.4	567.3	NPV (firm; redeployment of FPSO Allan); 5.3% WACC
FPSO Anna Nery/ M2	75	2,634.0	2,634.0	2,634.0	NPV (firm), 7.5% WACC
FPSO Enauta	100	581.0	1,011.3	1,011.3	NPV (firm), 9.5% WACC
FPSO PDB	100	4,004.8	4,004.8	4,004.8	NPV (firm), 9.5% WACC
FPSO Agogo	100	2,160.6	2,444.5	2,160.6	NPV (firm); 11% WACC
Sub-total		12,350.3	15,776.8	14,561.4	
Bhadla Solar Park	95	47.1	47.1	47.1	140MW (25 year PPA: 2017-42); INR4.35/ kWh
Nokh Solar Park	80	85.0	85.0	85.0	190MW (25 year PPA: Apr 2022-47); INR2.25/ kWh
Residual value		2,221.1	2,221.1	2,221.1	10 assets @ 10% of capex
OSV		8.0	8.0	8.0	20% of BV
Cash/ (debt)		-1,700.0	-1,700.0	-1,700.0	Holding co. cash; adjusted for associate / JV & perps
Total		13,011.5	16,438.0	15,222.6	
Share base (m)		3,184.4	3,184.4	3,184.4	Enlarged share base (ex-rights)
SOP/ shr		4.09	5.16	4.78	

Source: Maybank IBG Research

Risk Rating & Score ¹	13.2 (Low)
Score Momentum ²	-3.4
Last Updated	23 May 2024
Controversy Score ³ (Updated: 08 May 2024)	0 - None

Business Model & Industry Issues

- Ahead of its peers in the energy transition roadmap. Released its Climate Goals Roadmap & TCFD-Aligned Climate Report. Aims to be carbon neutral by 2030 and has a Net Zero Carbon Emissions target by 2050.
- Green Technology: Accelerating its e-mobility adoption agenda. Invested in these start-ups: (i) Oyika (e-2Ws), (ii) Moovita (autonomous vehicle); (iii) Lift Ocean AS (hydrofoil technology for marine harbour crafts), (iv) Sterling PBES Energy Solutions (marine battery solutions) and (v) ChargeEV (public charging operator).
- We are positive on Yinson, given its records across ESG parameters and compliance with international standards.
- Yinson scores above average in our proprietary scoring methodology (see next page) with an overall score of 71/100.

Material E issues

- FY24 Scope 1 emissions: 43.3k tCO₂e (FY23: 44.1k tCO₂e).
- FY24 Scope 2 emissions: 0.3k tCO₂e (FY23: 0.4k tCO₂e).
- FY24 Scope 3 emissions: 2,004.6k tCO₂e (FY23: 1,729.7k tCO₂e).
- FY24 GHG intensity by revenue: 175.9kg CO₂e/MYR'm (FY23: 280.3kg CO₂e/MYR'm).
- FY24 Energy consumption intensity by revenue: 278.8 MWh/MYR'm (FY23: 542.0 MWh/MYR'm).
- FY24 water discharge: 2,642.5 Mega Litres (FY23: 2,894.6 Mega Litres).
- FY24 total volume of hydrocarbon spills: 0.3 litres (FY23: 0.0 litres).

Material S issues

- FY24 percentage of women participation: 21.9% of total workforce (FY23: 21.5%).
- FY24 percentage of women in senior management: 9.1% (FY23: 9.1%).
- Zero work-related fatalities for FY22-24.
- FY24 LTIF rate: 0.06 (FY22: 0.00 and FY23: 0.00 respectively).
- Zero non-compliances with environmental laws and regulations.
- Zero unresolved privacy and confidential data breaches.
- 100% of suppliers are pre-qualified and underwent detailed ESG screening.

Key G metrics and issues

- Yinson's board comprises 11 directors - 6 Independent Directors (IDs), 2 Independent Non-Executive Directors (INEDs) and 3 Executive Directors (EDs).
- A very experienced and gender-diversified board - 73% are above 60 years old and 36% are female.
- The CEO's total remuneration package for FY24 accounted for 0.5% of the group's pretax profit.
- The Board's salary made up of 1.2% of FY24 group's pretax profit.
- Yinson is audited by PwC, the world's 2nd largest network of professional firms since 2018.
- Yinson walked away from the Ezion deal in 2020 and forfeited its USD20m deposit.
- Yinson had insignificant (<0.1% of revenue) related party transactions in both FY23 and FY24.
- While some may see the venture into RE as a change in business direction, both its FPSO and RE business models share many similar traits and competencies - i.e. long term contracts and recurring cashflows.

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: 42)						
	Particulars	Unit	FY22	FY23	FY24	BAB MK (FY23)
E	Scope 1 GHG emissions	k tCO ₂ e	38.1	44.1	43.3	1.9
	Scope 2 GHG emissions	k tCO ₂ e	0.3	0.4	0.3	0.4
	Total	k tCO₂e	38.4	44.5	43.6	2.3
	Scope 3 GHG emissions	k tCO ₂ e	1,286.3	1,729.7	2,004.6	984.6
	Total	k tCO₂e	1,324.7	1,774.2	2,048.4	986.9
	GHG intensity (by revenue)	kgCO ₂ e/MYR'm	367.3	280.3	175.9	462.6
	Energy consumption	GWh	2,542	3,428	3,247	531.7
	Energy consumption intensity (by revenue)	MWh/MYR'm	704.7	542.0	278.8	0.2
	Water discharge	Mega L	2,494.7	2,894.6	2,642.5	N/A
	Waste diverted from landfill	%	25%	45%	40%	N/A
	Total volume of hydrocarbon spills	Litres	160.6	0.0	0.3	0
	NO _x	tonnes	1,797.5	2,356.9	2,601.6	3,620.7
	SO _x	tonnes	64.7	74.4	122.0	144.2
	VOC/PM	tonnes	446.9	605.0	819.1	1,166.8
S	% of women in workforce	%	21.9%	21.5%	21.9%	43.0%
	% of women in senior management	%	9.1%	9.1%	9.1%	9.1%
	Total fatalities as a result of work-related injury	number	0	0	0	0
	Lost time injury frequency (LTIF) rate	rate/m hours	0.00	0.00	0.06	0.0
G	CEO salary as % of reported pretax profit	%	0.7%	0.7%	0.5%	4.0%
	Board salary as % of reported pretax profit	%	2.0%	2.0%	1.2%	4.8%
	Independent directors on the Board	%	55%	55%	55%	50%
	Female directors on the Board	%	36%	36%	36%	17%

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 Risk Committee?
Yes. It has established a Climate Goals roadmap (Oct 2021) and released a TCFD-aligned Climate Report (2024) - designed to be ambitious and yet reflect a realistic business operations case. Its climate goals targets have been set to be fully consistent with the Paris Agreement goals It has a sustainability committee that reports directly to the Board.
- b) Is the senior management salary linked to fulfilling ESG targets?
Yes.
- c) Does the company follow TCFD framework for ESG reporting?
Yes. Yinson publishes a standalone TCFD report as well.
- d) Does the company invest in ESG?
Yes. It invests in: (i) raising RE generation capacity; (ii) zero/ low carbon (green) technologies for carbon compensation; (iii) nature-based carbon removal solutions (afforestation & reforestation); and (iv) utilisation of technology-based carbon removal solutions such as Direct Air Capture (DAC) and carbon capture, utilisation & storage (CCUS) - for carbon removal.
- e) Does carbon offset form part of the net zero/carbon neutrality target of the company?
Yes.
- f) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?
Yes, - Business travels, Employee Commuting, Use of Sold Products and Downstream leased assets.

Target (Score: 100)

Particulars	Target	Achieved
Carbon neutral	2030	N/A
Net Zero Carbon Emissions	2050	N/A
Carbon intensity reduction: -30% to 12/ -30% to 8 (base: 2020: 17 kg CO ₂ / boe)	2030/ 2050	23
RE generation of 5600GWh by 2030	5600 GWH	N/A
Number of EV chargers installed by 2030 at 3000	3000	N/A
Impact		
NA		
Overall Score: 71		

As per our ESG matrix, Yinson (YNS MK) has an overall score of 71.

ESG score	Weights	Scores	Final Score
Quantitative	50%	42	21
Qualitative	25%	100	25
Target	25%	100	25
Total			71

As per our ESG assessment, Yinson has an established framework, internal policies, and tangible targets. However, there is still room for improvements on areas in its "E" parameters. Yinson's overall ESG score is **71**, which makes a very strong ESG rating and is well **above the industry's average**, in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

FYE 31 Jan	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	10.1	7.9	13.1	10.0	6.0
Core P/E (x)	10.1	8.2	13.1	10.0	6.0
P/BV (x)	1.8	1.4	1.2	1.1	0.9
P/NTA (x)	1.9	1.5	1.2	1.1	0.9
Net dividend yield (%)	0.8	0.8	1.8	1.8	1.8
FCF yield (%)	nm	nm	nm	13.2	21.1
EV/EBITDA (x)	10.0	7.3	6.4	5.2	4.3
EV/EBIT (x)	12.1	8.1	7.3	5.8	4.7

INCOME STATEMENT (MYR m)

Revenue	6,324.0	11,646.0	7,412.7	6,056.3	5,592.6
EBITDA	1,588.0	2,944.0	3,384.1	4,041.0	4,641.1
Depreciation	(276.0)	(283.0)	(441.7)	(441.7)	(441.7)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	1,312.0	2,661.0	2,942.5	3,599.3	4,199.4
Net interest income / (exp)	(577.0)	(963.0)	(1,813.2)	(2,232.4)	(2,130.4)
Associates & JV	(16.0)	(3.0)	0.0	16.2	10.9
Exceptionals	136.0	(19.0)	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	855.0	1,676.0	1,129.3	1,383.1	2,079.9
Income tax	(267.0)	(553.0)	(361.4)	(442.6)	(665.6)
Minorities	1.0	(178.0)	(224.9)	(223.5)	(222.8)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	589.0	945.0	543.0	717.0	1,191.5
Core net profit	725.0	926.0	543.0	717.0	1,191.5

BALANCE SHEET (MYR m)

Cash & Short Term Investments	1,507.0	3,063.0	2,081.5	2,183.8	2,884.1
Accounts receivable	802.0	878.0	940.1	768.0	709.2
Inventory	25.0	77.0	29.3	23.9	22.1
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	4,266.0	4,855.0	4,713.3	4,571.7	4,430.0
Intangible assets	251.0	229.0	229.0	229.0	229.0
Investment in Associates & JVs	470.0	549.0	549.0	565.2	576.1
Other assets	11,938.0	19,146.0	19,146.0	19,146.0	19,146.0
Total assets	19,259.0	28,797.0	27,688.3	27,487.7	27,996.6
ST interest bearing debt	1,236.0	1,381.0	1,381.0	1,381.0	1,381.0
Accounts payable	1,290.0	3,017.0	1,662.0	1,357.9	1,253.9
LT interest bearing debt	8,348.0	14,938.0	14,191.1	13,481.5	12,807.5
Other liabilities	1,927.0	1,486.0	1,486.0	1,486.0	1,486.0
Total Liabilities	12,801.0	20,822.0	18,720.1	17,706.4	16,928.4
Shareholders Equity	4,076.3	5,393.3	6,161.6	6,751.1	7,815.2
Minority Interest	534.0	734.0	958.9	1,182.4	1,405.3
Total shareholder equity	4,610.3	6,127.3	7,120.4	7,933.5	9,220.5
Perpetual securities	1,847.7	1,847.7	1,847.7	1,847.7	1,847.7
Total liabilities and equity	19,259.0	28,797.0	27,688.3	27,487.7	27,996.6

CASH FLOW (MYR m)

Pretax profit	855.0	1,676.0	1,129.3	1,383.1	2,079.9
Depreciation & amortisation	276.0	283.0	441.7	441.7	441.7
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(3,184.0)	719.0	(1,369.3)	(126.8)	(43.3)
Cash taxes paid	(267.0)	(553.0)	(361.4)	(442.6)	(665.6)
Other operating cash flow	16.0	3.0	(0.0)	(16.2)	(10.9)
Cash flow from operations	(1,225.0)	(2,881.0)	(159.8)	1,239.3	1,801.8
Capex	(635.0)	(268.0)	(300.0)	(300.0)	(300.0)
Free cash flow	(1,860.0)	(3,149.0)	(459.8)	939.3	1,501.8
Dividends paid	(87.0)	(87.0)	(58.0)	(127.4)	(127.4)
Equity raised / (purchased)	0.0	0.0	283.2	0.0	0.0
Change in Debt	826.0	6,735.0	(746.9)	(709.6)	(674.1)
Other invest/financing cash flow	(364.0)	(2,164.0)	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(1,485.0)	1,335.0	(981.5)	102.3	700.3

FYE 31 Jan	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	75.3	84.2	(36.3)	(18.3)	(7.7)
EBITDA growth	16.4	85.4	15.0	19.4	14.9
EBIT growth	17.8	102.8	10.6	22.3	16.7
Pretax growth	19.4	96.0	(32.6)	22.5	50.4
Reported net profit growth	46.9	60.4	(42.5)	32.0	66.2
Core net profit growth	73.4	27.7	(41.4)	32.0	66.2
Profitability ratios (%)					
EBITDA margin	25.1	25.3	45.7	66.7	83.0
EBIT margin	20.7	22.8	39.7	59.4	75.1
Pretax profit margin	13.5	14.4	15.2	22.8	37.2
Payout ratio	9.3	6.1	23.5	17.8	10.7
DuPont analysis					
Net profit margin (%)	9.3	8.1	7.3	11.8	21.3
Revenue/Assets (x)	0.3	0.4	0.3	0.2	0.2
Assets/Equity (x)	4.7	5.3	4.5	4.1	3.6
ROAE (%)	18.2	20.0	9.4	11.1	16.4
ROAA (%)	4.2	3.9	1.9	2.6	4.3
Liquidity & Efficiency					
Cash conversion cycle	(49.7)	(64.4)	(173.4)	(227.3)	(435.3)
Days receivable outstanding	38.6	26.0	44.1	50.8	47.5
Days inventory outstanding	1.1	2.2	5.1	5.0	8.7
Days payables outstanding	89.5	92.6	222.6	283.1	491.5
Dividend cover (x)	10.7	16.3	4.3	5.6	9.4
Current ratio (x)	0.9	1.0	1.2	1.3	1.5
Leverage & Expense Analysis					
Asset/Liability (x)	1.5	1.4	1.5	1.6	1.7
Net gearing (%) (incl perps)	125.1	166.2	150.4	129.6	102.1
Net gearing (%) (excl. perps)	175.2	216.3	189.5	159.8	122.6
Net interest cover (x)	2.3	2.8	1.6	1.6	2.0
Debt/EBITDA (x)	6.0	5.5	4.6	3.7	3.1
Capex/revenue (%)	10.0	2.3	4.0	5.0	5.4
Net debt/ (net cash)	8,077.0	13,256.0	13,490.6	12,678.7	11,304.3

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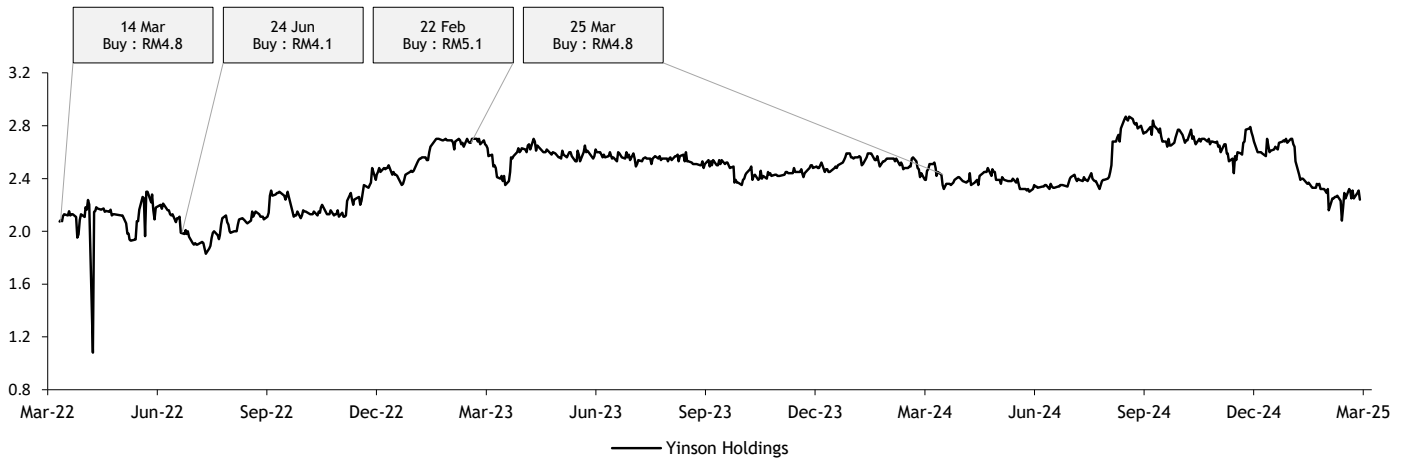
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