

Dialog Group (DLG MK)

OPEC+'s recent move may strengthen demand for storage

Maintain BUY @ SOP-TP of MYR2.34

We maintain our BUY recommendation, earnings forecasts and SOP-based TP of MYR2.34 on Dialog. We believe recent weakness in Dialog's share presents a buying opportunity as it currently trades at a c.12x FY26E earnings (-3SD over 5Y mean). Also, we like Dialog for its cash flow stability from its midstream tank terminal assets amid low oil prices. New tank terminal contracts generating recurring income could re-rate the stock.

OPEC+ to unwind production cuts starting April 2025

Last week, OPEC+ has announced ([link](#)) that it will gradually raise oil production to 2.2mbpd starting April 2025 to September 2026. However, the gradual increase may be paused or reversed depending on evolving market conditions. OPEC+ plans to boost output by 411kbpd in May 2025 (from previously planned 135kbpd). This caused Brent crude oil price to react negatively and declined by c.13% to USD65/bbl from 3 April till 8 April 2025 (from USD75/bbl).

Lower oil prices may boost demand for tank storage

Lower oil prices due to higher production could boost demand for oil storage. Dialog's tank terminals are already >90% utilised as of 2QFY25. If demand exceeds supply, storage rates may rise, benefitting Dialog's independent tank terminals. Its end-clients might lock in longer contracts at higher rates (currently SGD6-6.5/m³/month), improving Dialog's cash flow and earnings. However, lower oil prices could hurt Dialog's upstream revenue (from its E&P assets - 50.01%-owned POES & D35, D21 and J4 PSC). We estimate Dialog's earnings are 40%/55%/5% split across up-/mid-/downstream operations in FY24.

New tank terminal contracts needed for re-rating

In our view, Dialog would need to win new, sizeable tank terminal contracts to re-rate its share price as this would grow its recurring income portfolio. Dialog could benefit from: i) ChemOne's development of Pengerang Energy Complex; ii) PETRONAS' MYR6b development of a 650k biorefinery with Eni and Euglena with the need for tank terminals for LT storage of refined/crude products.

| FYE Jun (MYR m) | FY23A | FY24A | FY25E | FY26E | FY27E |
|------------------------------|----------|----------|----------|----------|----------|
| Revenue | 3,002 | 3,152 | 2,627 | 2,840 | 3,049 |
| EBITDA | 517 | 768 | 492 | 660 | 686 |
| Core net profit | 506 | 611 | 414 | 559 | 573 |
| Core EPS (sen) | 9.0 | 10.8 | 7.3 | 9.9 | 10.2 |
| Core EPS growth (%) | (0.0) | 20.7 | (32.2) | 34.9 | 2.5 |
| Net DPS (sen) | 3.4 | 3.7 | 3.8 | 2.6 | 3.5 |
| Core P/E (x) | 23.0 | 22.1 | 16.8 | 12.4 | 12.1 |
| P/BV (x) | 2.1 | 2.3 | 1.1 | 1.1 | 1.0 |
| Net dividend yield (%) | 1.7 | 1.5 | 3.1 | 2.1 | 2.8 |
| ROAE (%) | 9.6 | 10.0 | 6.8 | 8.7 | 8.5 |
| ROAA (%) | 5.6 | 6.6 | 4.4 | 5.7 | 5.6 |
| EV/EBITDA (x) | 22.5 | 17.2 | 13.9 | 10.5 | 10.3 |
| Net gearing (%) (incl perps) | net cash | net cash | net cash | net cash | net cash |
| Consensus net profit | - | - | 452 | 567 | 606 |
| MIBG vs. Consensus (%) | - | - | (8.3) | (1.4) | (5.5) |

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BUY

| | |
|-----------------------|-----------------|
| Share Price | MYR 1.23 |
| 12m Price Target | MYR 2.34 (+91%) |
| Previous Price Target | MYR 2.34 |

Company Description

Dialog Group engages in the provision of technical services to the energy sector.

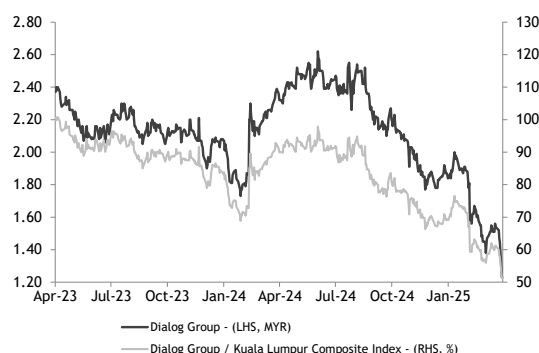
Statistics

| | |
|------------------------|-----------|
| 52w high/low (MYR) | 2.62/1.23 |
| 3m avg turnover (USDm) | 5.3 |
| Free float (%) | 63.5 |
| Issued shares (m) | 5,646 |
| Market capitalisation | MYR6.9B |
| | USD1.5B |

Major shareholders:

| | |
|--------------------------|-------|
| Employees Provident Fund | 16.2% |
| Kumpulan Wang Persaraan | 10.6% |
| Wide Synergy Sdn. Bhd. | 8.0% |

Price Performance



| | -1M | -3M | -12M |
|-----------------------|------|------|------|
| Absolute (%) | (15) | (34) | (48) |
| Relative to index (%) | (9) | (26) | (44) |

Source: FactSet

ESG@MAYBANK IBG
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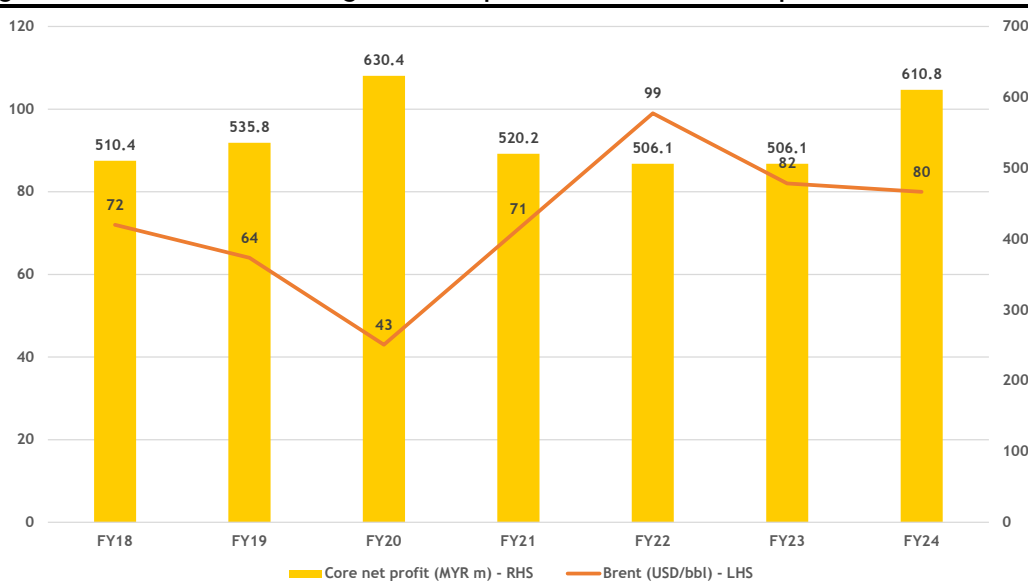
Valuation

Fig 1: Sum of Parts Valuation

| Assets | Equity value | Value/share (MYR) | Basis |
|---------------------------------------------|-----------------|-------------------|----------------------------|
| Downstream business (EPCC) | 0.0 | 0.00 | Loss-making for FY25E |
| Upstream business (Bayan, D35/D21/J4, POEC) | 1,565.2 | 0.28 | Equity Value: WACC @ 10.0% |
| Midstream Business (Tank Terminals) | | | |
| <i>Kertih Terminal (30% stake)</i> | 534.0 | | Equity Value: WACC @ 6.5% |
| <i>Tanjung Langsat Terminals 1, 2 and 3</i> | 1,200.4 | | Equity Value: WACC @ 6.5% |
| <i>SPV1 - PITSB (46% stake)</i> | 2,051.3 | | Equity Value: WACC @ 6.5% |
| <i>SPV2 - PT2SB (25% stake)</i> | 2,418.6 | | Equity Value: WACC @ 6.5% |
| <i>SPV3 - PLNG (25% stake)</i> | 1,654.4 | | Equity Value: WACC @ 6.5% |
| <i>SPV5 - BP Singapore terminal</i> | 782.9 | | Equity Value: WACC @ 6.5% |
| <i>Pengerang Phase 3 future expansion</i> | 3,299.3 | | Equity Value: WACC @ 6.5% |
| <i>Sub-total (Midstream)</i> | 11,940.8 | 2.12 | |
| FY25E net cash / (debt) | (325.5) | (0.06) | |
| Total | 13,180.5 | | |
| Number of shares | 5,642.6 | | |
| Target Price (MYR/share) | 2.34 | | |

Source: Maybank IBG Research

Fig 2: Correlation between Dialog's core net profit and Brent crude oil price



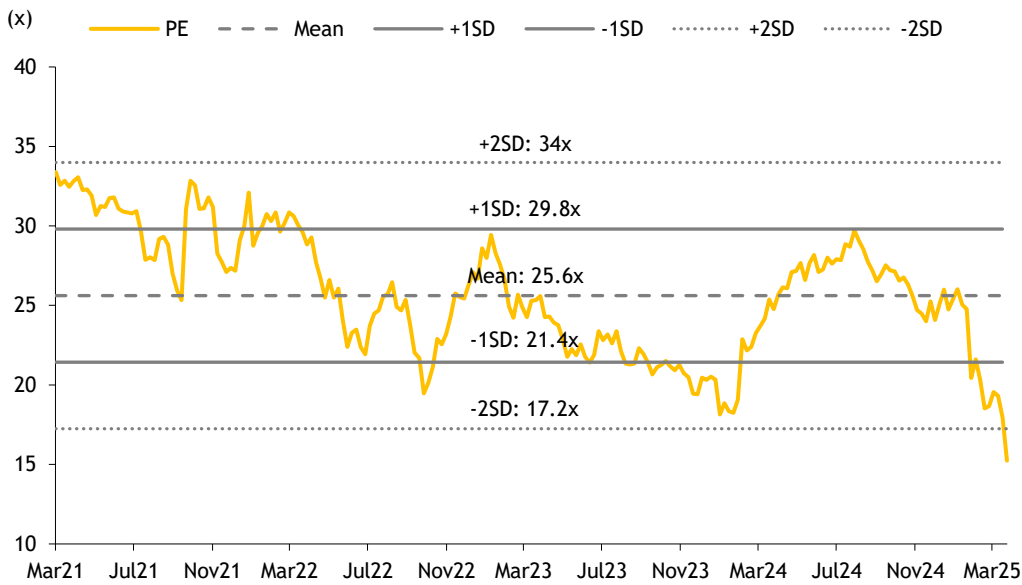
Source: Maybank IBG Research

Fig 3: MIBG assumptions on Dialog

| | FY25E | FY26E | FY27E |
|--------------------------------------|-------|-------|-------|
| Upstream | | | |
| Pan Orient production rates | 2,000 | 2,000 | 2,000 |
| Brent Crude Oil | 70 | 72 | 75 |
| Midstream - Independent Tanks | | | |
| Utilisation rates | 88% | 88% | 88% |
| Operating rates/month (SGD) | 6.3 | 6.3 | 6.3 |

Source: Maybank IBG Research

Fig 4: PER band



Source: Maybank IBG Research

Risk statement

Several risk factors may impact our earnings estimates, target price and BUY rating for Dialog. Key risks include: (i) an unexpected slump in crude oil prices; (ii) cost-overruns for its EPCC projects; and (iii) a dip in tank terminal utilisation rates.

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.

| | |
|----------------------------------------------------------|-------------|
| Risk Rating & Score ¹ | 19.5 (Low) |
| Score Momentum ² | -4.7 |
| Last Updated | 24 May 2024 |
| Controversy Score ³ (Updated: 21 Apr 2024) | 0 - None |

Business Model & Industry Issues

- Dialog continues to make progress in FY23, having established: (i) an ESG Roadmap (short-term: 2023-2025, & medium-term: 2026-2030), (ii) an ESG Strategy Framework, and (iii) a Sustainability Development Working Committee.
- It is in the process of carrying out a climate change risk assessment, in line with TCFD.
- It has also invested in the sustainable and renewable space (i.e. Diyou PCR - BOO, a recycled PET pellets production facility).
- We are positive on Dialog given its strong track record across the ESG parameters & compliance with international standards.
- Dialog also scores slightly above-average in our proprietary scoring methodology (see next page) with an overall score of 54/100.

Material E issues

- Dialog's ops in FY23: (i) used 47.4m kWh of energy, (ii) emitted 17,326t of CO₂ (Scope 1 & Scope 2), (iii) consumed 147,308 m³ of water, (iv) generated & disposed 1,258 MT of hazardous waste, (v) reported zero water contamination incident in its Langsat ops - 0m³ of fuel oil was spilled into the sea.
- Under its biodiversity agenda, detailed Environment Impact Assessment (DEIA) is compulsory. Dialog engages with a registered Department of Environment (DOE) consultant to conduct yearly environment audit.
- Dialog uses state-of-the-art monitoring devices to enable live monitoring of environmental statistics such as Total Suspended Solids (TSS) and turbidity.
- Dialog's catalyst handling services operation is committed to operating in a dust-free environment and is compliant with SIRIM QAS/ IQNET ISO 14001:2015 certifications.
- Uses Life Cycle Analysis (LCA) to assess the environmental impact in its Fibreglass Reinforced Plastic ops, resulting in the recycling/reuse of acetone for the cleaning process. Its Dialog Tower is Green Building Index (GBI) compliant.

Material S issues

- Has a diversified workforce (2,744 workforce in FY23), spanning 8 countries. 71% of them are permanent staff.
- An advocate in hiring locals in the geographies that it operates in. The current workforce composition is predominantly local hires (85% of total).
- 61% of its workforce is between the ages of 30-50, 22% below the age of 30, and 17% above the age of 50.
- 21%/ 23%/ 29% of the Group's senior/ upper/ middle management workforce are female represented.
- Continues to maintain a good and safety record, with low Loss-Time Injury (LTI) and Total Recordable Injury (TRI) Frequency of 0 and 0.33 respectively in FY23.
- Dialog has been supporting the MyKasih Foundation, a non-profit social purpose organisation since the foundation's inception in 2009. Contributed MYR4.6m in FY23 to support 700 families and 3,204 students through this program.

Key G metrics and issues

- Dialog's Board comprises 9 directors - 5 Independent Directors (IDs; 56% of total), 1 Non-Independent Non-Executive Director, 1 Executive Chairman, 1 Executive Deputy Chairman and 1 Non-Independent Executive Director.
- A very experienced and gender-diversified Board - 78% are above 60 years old and 33% are female.
- Tan Sri Ngau Boon Keat - co-founder/ Executive Chairman/major shareholder of Dialog - collectively owns 18.3% of Dialog via Azam Utama S/B, Wide Synergy S/B and family members.
- The Chairman/ BOD's total remuneration package for FY23 was 1.6%/ 2.9% of the Group's pretax profit respectively.
- Dialog is audited by BDO PLT, the world's fifth largest network of professional auditing firms.
- Dialog's dividend payout ratio is set at 40% of PATAMI.
- Its Audit Committee/ Board Risk Management Committee has 3 Independent Non-Executive Directors.
- Dialog adopted a Whistleblowing Policy in 2019 and rolled out its Sexual Harassment Policy in Apr 2022
- Dialog and Tanjung Langsat Port S/B (TLP) have mutually agreed to terminate the arbitral proceedings in Mar 2018 in relation to the provisions of EPCIC contract worth MYR89.5m and settlement agreement. *(Recall that Dialog previously constructed a 100km³ oil terminal, which was completed and handed over to TLP in 2007. In Aug 2008, there was an unfortunate fire incident at the terminal, which TLP was claiming MYR700m in damages.)*

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: 41) | | | | | | |
|------------------------------------------|---------------------------------------------|---------------------------|-------------|-------------|-------------|----------------|
| | Particulars | Unit | FY21 | FY22 | FY23 | YNS MK (FY24) |
| E | Scope 1 emissions | k tCO ₂ e | 4.5 | 6.6 | 9.1 | 43.5 |
| | Scope 2 emissions | k tCO ₂ e | 7.4 | 8.4 | 8.3 | 0.3 |
| | Total | k tCO₂e | 11.9 | 14.9 | 17.3 | 43.8 |
| | Scope 3 emissions | k tCO ₂ e | NA | NA | NA | 2,004.6 |
| | Total | k tCO₂e | 11.9 | 14.9 | 17.3 | 2,048.4 |
| | GHG intensity (by revenue) | kgCO ₂ e/MYR'm | 7.4 | 6.4 | 5.8 | 175.9 |
| | Energy consumption | GWh | 30.7 | 40.0 | 47.4 | 3,247 |
| | Energy consumption intensity (by revenue) | GWh/MYR'm | 0.019 | 0.017 | 0.016 | 278.8 |
| | Share of renewable energy used | % of energy consumed | 0.3 | 1.0 | 1.6 | NA |
| | Total water consumption | Megalitres | 156.6 | 155.9 | 147.3 | 12.2 |
| Water consumption intensity (by revenue) | cu m/MYRm | 97.3 | 67.2 | 49.1 | NA | |
| Total waste generated | MT | 243 | 1,151 | 1,258 | 517 | |
| Total waste generated (by revenue) | MT/MYR'm | 0.2 | 0.5 | 0.4 | 0.04 | |
| S | % of women in workforce | % | 19.0% | 19.0% | 21.0% | 24.8% |
| | % of women in management | % | 22.0% | 23.3% | 24.3% | 9.1% |
| | Community investment | MYR'm | 5.2 | 5.5 | 4.6 | 1.9 |
| | Training hours per employee | hours | 14 | 14 | 22 | 84 |
| | Work related employee fatalities | number/m manhours | 0.0 | 0.0 | 0.0 | 0.0 |
| Lost time injury frequency (LTIF) rate | hr | 0.0 | 0.0 | 0.0 | 0.0 | |
| G | Chairman salary as % of reported net profit | % | 1.7% | 1.9% | 2.6% | 0.9% |
| | Board salary as % of reported net profit | % | 2.0% | 2.3% | 2.9% | 2.1% |
| | Independent directors on the Board | % | 56% | 50% | 56% | 55% |
| | Female directors on the Board | % | 44% | 38% | 33% | 36% |

| Qualitative Parameters (Score: 67) | |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) Is there an ESG policy in place and whether there is a standalone Sustainability Committee or is it part of Risk Committee? | <i>Yes. Dialog has established a standalone Sustainability Development Working Committee (SDWC) which: (i) oversees business functions in ensuring robustness of system of sustainability management, (ii) considers input in sustainability progress, (iii) coordinates on ESG matters and initiatives, (iv) develops and recommends sustainability targets, (v) implements ESG strategies.</i> |
| b) Is the senior management salary linked to fulfilling ESG targets? | <i>No.</i> |
| c) Is the company a signatory of or adheres to the UN Global Compact (UNGC) Initiative? | <i>Yes. Dialog supports the UNGC goals and initiatives.</i> |
| d) Does the company follow TCFD framework for ESG reporting? | <i>Dialog announced support for this in FY22 and is in the process of carrying out a climate change risk assessment, in line with TCFD.</i> |
| e) Does the Company invest in ESG? | <i>Yes. It has invested in (i) a post-consumer plastic recycling industry, via Diyou PCR JV in Dec 2021 to BOO a food-grade recycled polyethylene terephthalate (recycled PET) pellets production facility, using recycled PET flakes as raw materials to produce food-grade recycled PET pellets for sale and (ii) providing solutions for waste management and supporting the implementation of recycling via DIALOG ESECO S/B (May 2022). Its other investments include: (i) a carbon capture technology (CCS) company in US and (ii) Hiringa Energy, a full-service green hydrogen provider that is on a mission to create a zero-emission energy future for NZ.</i> |
| f) Does carbon offset form part of the net zero/carbon neutrality target of the company? | <i>NA.</i> |

| Target (Score: 67) | | |
|----------------------------------------------------------------------------------------|--------|----------|
| Particulars | Target | Achieved |
| Lost Time Injury Rate (LTIR) for FY23 | 0.14 | 0.00 |
| Net Zero Carbon Emissions | 2050 | NA |
| More than 80% of employees attending a minimum of 8 hours of training annually by 2030 | 8 | 22.3 |
| Impact | | |
| NA | | |
| Overall Score: 54 | | |
| As per our ESG matrix, Dialog Group (DLG MK) has an overall score of 54. | | |

| ESG score | Weights | Scores | Final Score |
|--------------|---------|--------|-------------|
| Quantitative | 50% | 41 | 21 |
| Qualitative | 25% | 67 | 17 |
| Target | 25% | 67 | 17 |
| Total | | | 54 |

As per our ESG assessment, Dialog has an established framework, internal policies, and tangible mid/long-term targets but needs to make headway in improving its quantitative "E" metrics YoY. Dialog's overall ESG score is 54, which makes its ESG rating **slightly above average**, in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

| FYE 30 Jun | FY23A | FY24A | FY25E | FY26E | FY27E |
|-------------------------------------|----------------|----------------|----------------|----------------|-----------------|
| Key Metrics | | | | | |
| P/E (reported) (x) | 24.7 | 21.4 | 16.8 | 12.4 | 12.1 |
| Core P/E (x) | 23.0 | 22.1 | 16.8 | 12.4 | 12.1 |
| P/BV (x) | 2.1 | 2.3 | 1.1 | 1.1 | 1.0 |
| P/NTA (x) | 2.5 | 2.7 | 1.3 | 1.2 | 1.2 |
| Net dividend yield (%) | 1.7 | 1.5 | 3.1 | 2.1 | 2.8 |
| FCF yield (%) | 3.3 | 6.8 | nm | 2.2 | 2.6 |
| EV/EBITDA (x) | 22.5 | 17.2 | 13.9 | 10.5 | 10.3 |
| EV/EBIT (x) | 44.4 | 30.4 | 48.4 | 23.8 | 23.5 |
| INCOME STATEMENT (MYR m) | | | | | |
| Revenue | 3,001.5 | 3,151.9 | 2,627.4 | 2,839.5 | 3,049.4 |
| EBITDA | 517.1 | 767.7 | 491.9 | 660.3 | 686.2 |
| Depreciation | (254.9) | (333.7) | (350.3) | (367.9) | (386.2) |
| Amortisation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | 262.2 | 434.1 | 141.6 | 292.5 | 300.0 |
| Net interest income / (exp) | (72.3) | (64.8) | (50.0) | (47.5) | (45.0) |
| Associates & JV | 364.0 | 309.9 | 379.9 | 385.4 | 391.0 |
| Exceptionals | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other pretax income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Pretax profit | 553.9 | 679.1 | 471.4 | 630.3 | 645.9 |
| Income tax | (33.3) | (73.8) | (42.4) | (56.7) | (58.1) |
| Minorities | (10.1) | (30.3) | (15.0) | (15.0) | (15.0) |
| Discontinued operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reported net profit | 510.5 | 575.0 | 414.0 | 558.5 | 572.8 |
| Core net profit | 506.1 | 610.8 | 414.0 | 558.5 | 572.8 |
| BALANCE SHEET (MYR m) | | | | | |
| Cash & Short Term Investments | 1,720.6 | 1,572.8 | 1,676.5 | 1,486.0 | 1,317.5 |
| Accounts receivable | 904.6 | 789.2 | 790.0 | 791.1 | 792.2 |
| Inventory | 70.9 | 94.7 | 95.5 | 96.6 | 97.7 |
| Reinsurance assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Property, Plant & Equip (net) | 2,750.1 | 2,794.1 | 2,843.8 | 2,875.9 | 2,889.7 |
| Intangible assets | 922.4 | 993.0 | 993.0 | 993.0 | 993.0 |
| Investment in Associates & JVs | 1,814.3 | 1,727.7 | 2,107.5 | 2,492.9 | 2,883.9 |
| Other assets | 1,128.7 | 1,158.8 | 1,208.8 | 1,258.8 | 1,308.8 |
| Total assets | 9,311.6 | 9,130.3 | 9,715.2 | 9,994.3 | 10,282.7 |
| ST interest bearing debt | 298.8 | 127.7 | 127.7 | 127.7 | 127.7 |
| Accounts payable | 907.0 | 822.0 | 822.8 | 823.9 | 825.0 |
| Insurance contract liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| LT interest bearing debt | 1,363.7 | 1,074.8 | 1,374.8 | 1,274.8 | 1,174.8 |
| Other liabilities | 582.0 | 598.0 | 598.0 | 598.0 | 598.0 |
| Total Liabilities | 3,151.3 | 2,622.7 | 2,923.5 | 2,824.6 | 2,725.7 |
| Shareholders Equity | 5,576.1 | 5,944.2 | 6,213.3 | 6,576.3 | 6,948.6 |
| Minority Interest | 85.2 | 64.5 | 79.5 | 94.5 | 109.5 |
| Total shareholder equity | 5,661.4 | 6,008.7 | 6,292.7 | 6,670.8 | 7,058.1 |
| Perpetual securities | 498.9 | 498.9 | 498.9 | 498.9 | 498.9 |
| Total liabilities and equity | 9,311.6 | 9,130.3 | 9,715.2 | 9,994.3 | 10,282.7 |
| CASH FLOW (MYR m) | | | | | |
| Pretax profit | 553.9 | 679.1 | 471.4 | 630.3 | 645.9 |
| Depreciation & amortisation | 254.9 | 333.7 | 350.3 | 367.9 | 386.2 |
| Adj net interest (income)/exp | 38.8 | 18.9 | 50.0 | 47.5 | 45.0 |
| Change in working capital | 123.7 | (28.3) | (0.8) | (1.1) | (1.1) |
| Cash taxes paid | (67.3) | (75.1) | (42.4) | (56.7) | (58.1) |
| Other operating cash flow | (394.0) | (259.1) | (379.9) | (385.4) | (391.0) |
| Cash flow from operations | 717.4 | 1,187.0 | 448.7 | 602.5 | 627.0 |
| Capex | (336.3) | (269.7) | (450.0) | (450.0) | (450.0) |
| Free cash flow | 381.1 | 917.3 | (1.3) | 152.5 | 177.0 |
| Dividends paid | (191.8) | (220.1) | (144.9) | (195.5) | (200.5) |
| Equity raised / (purchased) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Change in Debt | (305.5) | (484.1) | 300.0 | (100.0) | (100.0) |
| Other invest/financing cash flow | (59.9) | (365.9) | (50.0) | (47.5) | (45.0) |
| Effect of exch rate changes | 23.8 | 5.0 | 0.8 | 0.8 | 0.8 |
| Net cash flow | (152.3) | (147.7) | 104.5 | (189.7) | (167.7) |

| FYE 30 Jun | FY23A | FY24A | FY25E | FY26E | FY27E |
|----------------------------------------|----------|----------|----------|----------|----------|
| Key Ratios | | | | | |
| Growth ratios (%) | | | | | |
| Revenue growth | 29.4 | 5.0 | (16.6) | 8.1 | 7.4 |
| EBITDA growth | (10.5) | 48.5 | (35.9) | 34.2 | 3.9 |
| EBIT growth | (22.6) | 65.5 | (67.4) | 106.6 | 2.6 |
| Pretax growth | 0.7 | 22.6 | (30.6) | 33.7 | 2.5 |
| Reported net profit growth | 0.5 | 12.6 | (28.0) | 34.9 | 2.5 |
| Core net profit growth | 0.0 | 20.7 | (32.2) | 34.9 | 2.5 |
| Profitability ratios (%) | | | | | |
| EBITDA margin | 17.2 | 24.4 | 18.7 | 23.3 | 22.5 |
| EBIT margin | 8.7 | 13.8 | 5.4 | 10.3 | 9.8 |
| Pretax profit margin | 18.5 | 21.5 | 17.9 | 22.2 | 21.2 |
| Payout ratio | 37.6 | 36.3 | 51.6 | 25.9 | 34.1 |
| DuPont analysis | | | | | |
| Net profit margin (%) | 17.0 | 18.2 | 15.8 | 19.7 | 18.8 |
| Revenue/Assets (x) | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Assets/Equity (x) | 1.7 | 1.5 | 1.6 | 1.5 | 1.5 |
| ROAE (%) | 9.6 | 10.0 | 6.8 | 8.7 | 8.5 |
| ROAA (%) | 5.6 | 6.6 | 4.4 | 5.7 | 5.6 |
| Liquidity & Efficiency | | | | | |
| Cash conversion cycle | 4.7 | (3.4) | 2.5 | (3.0) | (2.1) |
| Days receivable outstanding | 103.3 | 96.7 | 108.2 | 100.2 | 93.5 |
| Days inventory outstanding | 9.5 | 10.6 | 13.8 | 13.6 | 12.8 |
| Days payables outstanding | 108.1 | 110.8 | 119.5 | 116.8 | 108.3 |
| Dividend cover (x) | 2.7 | 2.8 | 1.9 | 3.9 | 2.9 |
| Current ratio (x) | 2.2 | 2.4 | 2.5 | 2.4 | 2.2 |
| Leverage & Expense Analysis | | | | | |
| Asset/Liability (x) | 3.0 | 3.5 | 3.3 | 3.5 | 3.8 |
| Net gearing (%) (incl perps) | net cash | net cash | net cash | net cash | net cash |
| Net gearing (%) (excl. perps) | net cash | net cash | net cash | net cash | net cash |
| Net interest cover (x) | 3.6 | 6.7 | 2.8 | 6.2 | 6.7 |
| Debt/EBITDA (x) | 3.2 | 1.6 | 3.1 | 2.1 | 1.9 |
| Capex/revenue (%) | 11.2 | 8.6 | 17.1 | 15.8 | 14.8 |
| Net debt/ (net cash) | (58.1) | (370.2) | (173.9) | (83.4) | (14.9) |

Source: Company; Maybank IBG Research

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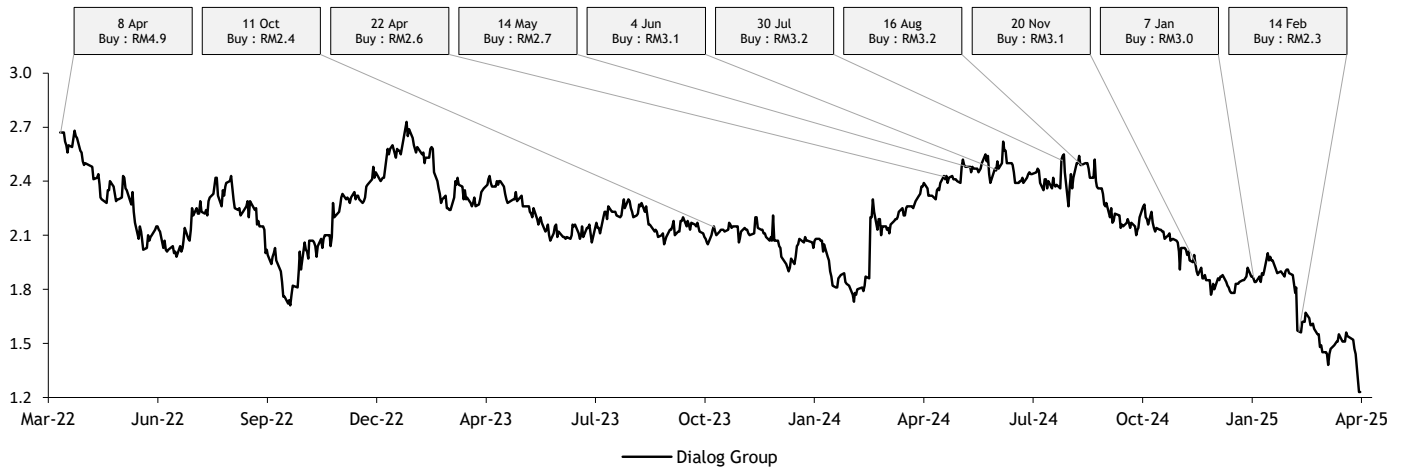
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