

Tenaga Nasional (TNB MK)

A foothold in Australia

Broadening RE horizons

Spark Renewables (Spark) is Tenaga's renewable energy (RE) platform in Australia. While not a material earnings contributor, Spark plays a role in Tenaga's RE talent development (operational expertise in developed/liberalised RE markets) and could contribute to the longer-term fulfilment of Tenaga's ESG targets. We view Tenaga's risk-reward favourably, with the tax overhang (c.MYR1.16/share) already partly priced-in. Maintain BUY with an unchanged DCF-based TP of MYR15.50.

Introducing Spark

Headquartered in Sydney, Spark (wholly-owned by Tenaga) is a RE-centric independent power producer that currently owns and operates a 120 MW solar farm (Bomen). Spark is also developing >2,000 MW of solar, wind and battery storage (BESS) projects across 3 sites (Dinawan, Wattle Creek and Mallee) in New South Wales. Tenaga recently hosted a site visit to Spark's Bomen Solar Farm.

Australia's RE opportunity

Australia's overall outlook for RE appears attractive, with growing policy support and favourable structural trends. RE (solar and wind) presently accounts for c.50% of Australia's capacity and c.40% of generation. The government has set an 82% RE generation target by 2030 and is aggressively improving and expanding the transmission grid. A significant proportion of Australia's coal capacity (c.25% of capacity) will likely be retired over the next decade, due mainly to unfavourable market dynamics.

Tax overhang partly priced-in

Our earnings forecasts and MYR15.50 TP (DCF-based assuming 7.5% WACC and 2% LT growth) are unchanged. We maintain a 50% dividend payout, implying c.3.5% yield. Tenaga's market cap has declined by MYR4.7b since the Federal Court verdict on 2 Jul, partly reflecting its overall exposure (MYR6.5b). Tenaga has started on the process of claiming its investment allowance under Schedule 7B.

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	63,665	65,835	67,497	70,301	73,424
EBITDA	14,484	16,112	16,952	18,165	19,843
Core net profit	3,735	4,847	4,714	5,286	5,853
Core FDEPS (sen)	64.4	83.4	81.1	90.9	100.7
Core FDEPS growth(%)	(20.9)	29.4	(2.7)	12.1	10.7
Net DPS (sen)	46.0	51.0	40.5	45.5	50.3
Core FD P/E (x)	15.6	17.9	17.0	15.2	13.7
P/BV (x)	1.0	1.4	1.3	1.2	1.2
Net dividend yield (%)	4.6	3.4	2.9	3.3	3.6
ROAE (%)	5.9	9.0	7.7	8.3	8.8
ROAA (%)	1.8	2.4	2.3	2.5	2.7
EV/EBITDA (x)	7.0	7.8	7.1	7.0	6.6
Net gearing (%) (incl perps)	66.7	59.7	59.4	65.4	69.5
Consensus net profit	-	-	4,666	4,988	5,211
MIBG vs. Consensus (%)	-	-	1.0	6.0	12.3

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BUY

Share Price	MYR 13.80
12m Price Target	MYR 15.50 (+15%)
Previous Price Target	MYR 15.50

Company Description

Tenaga Nasional engages in the generation, transmission, distribution and sale of electricity and the provision of other related services.

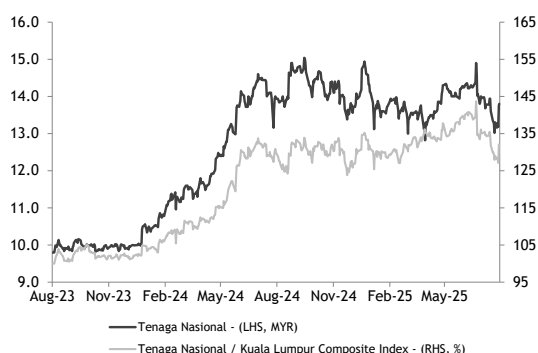
Statistics

52w high/low (MYR)	15.04/12.82
3m avg turnover (USDm)	27.4
Free float (%)	57.2
Issued shares (m)	5,829
Market capitalisation	MYR80.4B
	USD19.0B

Major shareholders:

Khazanah Nasional Bhd	20.4%
Employees Provident Fund	20.1%
Permodalan Nasional Bhd	7.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(0)	(3)	(1)
Relative to index (%)	(2)	(4)	1

Source: FactSet

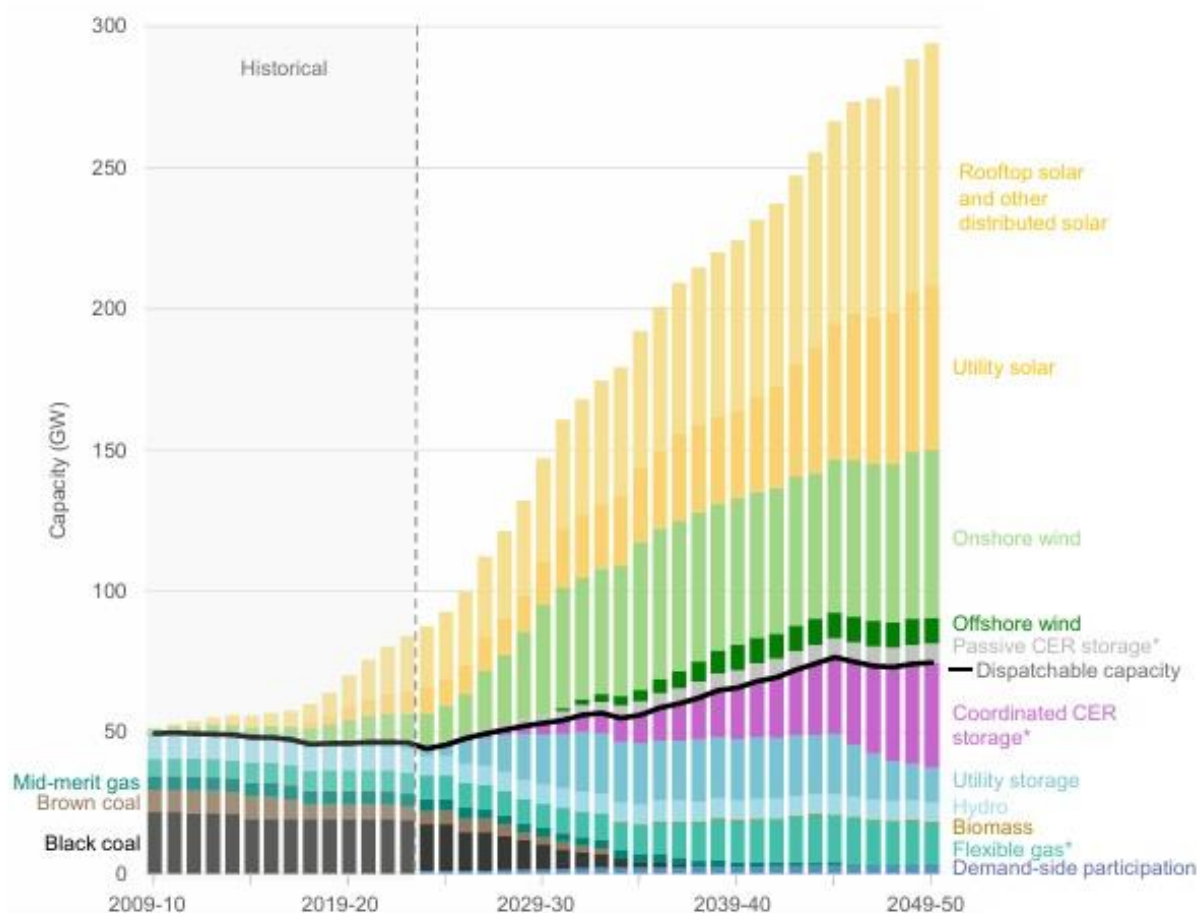
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Tear Sheet Insert

Visiting Spark Renewables

Spark is a wholly-owned subsidiary of Tenaga headquartered in Sydney. It currently owns and operates a 120 MW solar farm (Bomen). Spark is also developing >2,000 MW of solar, wind and battery storage (BESS) projects across 3 sites (Dinawan, Wattle Creek and Mallee) in New South Wales.

Sparks aims to be a leading IPP driving Australia's renewable energy transition. Management's preference is to develop early-stage greenfield projects from the onset for eventual long-term ownership. Spark is led by CEO Anthony Marriner and supported by >40 staff.

NEM capacity (2009-10 to 2049-50)



Source: Australian Energy Market Operator

Australia's electricity system is made up of 3 main grids, with the National Electricity Market (NEM, which covers New South Wales and Victoria) being the largest. The NEM is liberalised, with generators bidding in the wholesale market to contribute to the power grid in 5-minutes intervals.

RE (solar and wind) presently accounts for c.50% of Australia's capacity and c.40% of generation. The government has set an 82% RE generation target by 2030 and is aggressively improving and expanding the transmission grid. In addition, a significant proportion of Australia's coal capacity (c.25% of capacity) will likely be retired over the next decade, due mainly to unfavourable market dynamics.

Bomen Solar Farm

The Bomen Solar farm is a 120 MW_{DC} solar farm located on c.250ha of land c.10 km north-east of Wagga Wagga, with a grid export capacity of 100 MW_{AC} through a 132kV underground transmission cable. Operating since 2020, the site houses c.310,000 panels (sourced from China), which are installed on variable-tilt structures (pivots to track the sun's position). O&M responsibilities at the site are undertaken by Beon Energy Solutions, an external contractor.

Bomen - site office



Source: Maybank IBG Research

Bomen - Panels on site



Source: Maybank IBG Research

Bomen - pivot mechanism



Source: Maybank IBG Research

Bomen - switchyard



Source: Maybank IBG Research

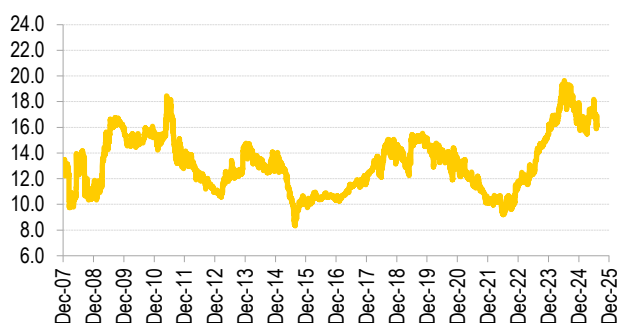
Valuations

Tenaga: Valuation

(MYR m)	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Enterprise FCF	2,682	-1,486	-193	5,571	6,427	7,423
Discounted FCF	2,682	-1,383	-167	4,489	4,819	5,180
Terminal value						162,007
Discounted terminal value						113,054
Enterprise value	128,674					
Net cash	-38,556					
Equity value	90,118					
Equity value / share (RM)	15.50					

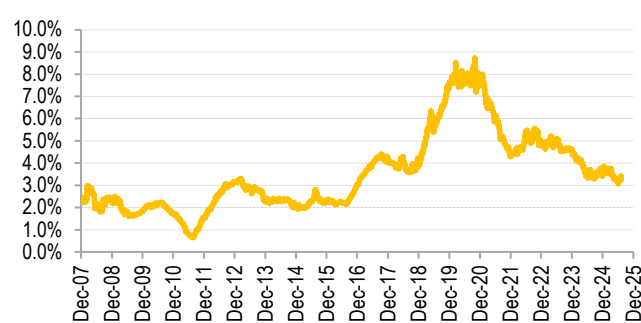
Source: Maybank IBG Research

Trailing PER



Source: Bloomberg, Maybank IBG Research

Trailing net yield



Source: Bloomberg, Maybank IBG Research

Tenaga: Additional tax assessments

(MYR b)		(Penalty waiver for 2013-2018)	
Year	Gross	Net	Comments
2013	0.99	0.68	No court case, appeal to Special Commissioners of Income Tax (announced 7 Dec 2016); SCIT trial is adjourned, pending the Federal Court's decision in relation to the notice of additional assessment for YA 2018
2014	1.08	0.75	
2015	1.43	0.99	Next case management for 28 August 2025 (announced 17 Jul 2025)
2016	1.25	0.86	
2017	1.30	0.90	Federal Court allowed the IRB's appeal - applicable for Tenaga should be 7B instead of 7A (announced 2 July 2025)
2018	1.81	1.25	
2020	0.69	0.69	Next case management on 18 August 2025 (announced 31 Jul 2025)
2021	0.71	0.71	
2022	0.84	0.84	Received a Notice of Additional Assessment (announced 24 Jul 2025)
2023	0.61	0.61	Received a Notice of Additional Assessment (announced 30 Jul 2025)
Total		8.26	
Paid		-1.76	Prepayment of 2016 & 2017 assessment being one of the terms of two consent orders signed between TNB and IRB (announced 31 Dec 2020)
Balance		6.50	

Source: Company

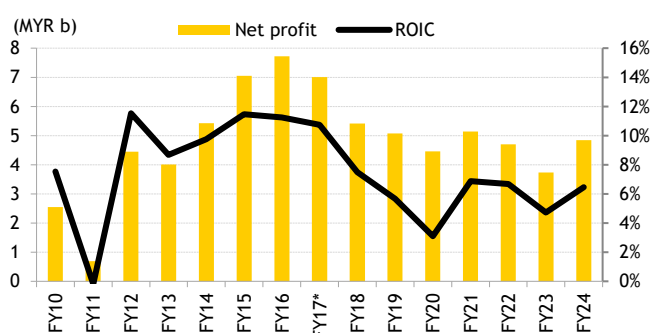
Risk statement

There are several risk factors for our earnings estimates, price target, and rating for Tenaga. Regulatory developments, such as the determination of regulated returns, have direct impact on earnings. Changes in electricity demand patterns or plant outages could also result in loss of earnings for Tenaga.

Value Proposition

- Vertically integrated national electricity utility operating across generation (c.50% share of capacity), transmission (monopoly) and distribution (monopoly).
- The industry is highly-regulated and tariff changes require Cabinet approval; this has resulted in the occasional negative EVA for Tenaga in the past.
- Regulatory reforms over the years (notably the implementation of IBR in 2014) have enhanced and stabilised returns.
- The generation segment is open to new entrants, but high capital requirements coupled with diminishing returns mean Tenaga will likely retain a dominant position.
- Tenaga has set a RE target of 8,300MW by 2025 as it works towards net zero by 2050.

Net profit and ROIC

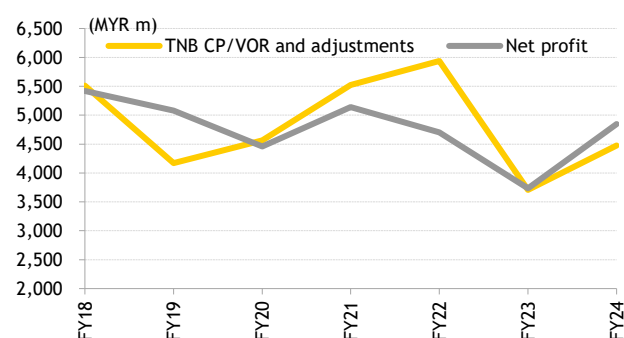


Source: Company

Financial Metrics

- The present tariff framework (IBR) broadly entails Tenaga earning a pre-determined return on its regulated assets and recovering its generation costs.
- IBR runs on a three-year regulatory cycle, and encompasses a fuel cost pass-through mechanism (now monthly) to address fluctuation of generation costs.
- Tenaga's earnings trajectory within each three-year regulatory cycle has been impacted by volatile generation profit.

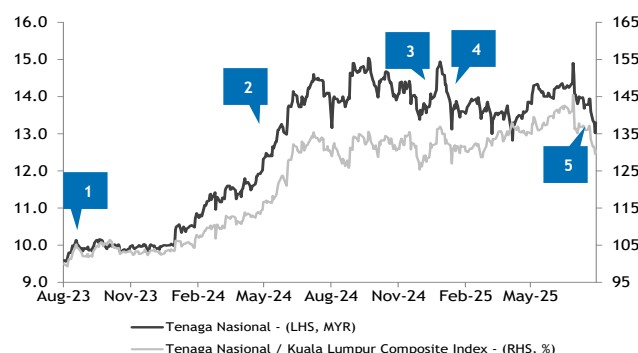
Capacity payments for TNB plants



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

- Announcement of National Energy Transition Roadmap (NETR).
- Benefitting from a market-wide secular data centre rhetoric.
- Anticipation of favourable RP4 terms (including elevated regulated capex).
- Concerns arose over the deployment conditions and recovery mechanism of contingent capex.
- The Federal Court allowed the IRB's appeal for YA2018, ruling Tenaga should have applied for investment allowance under Schedule 7B.

Swing Factors

Upside

- A higher-than-expected contingent capex deployment, and the finalisation of the recovery mechanism.
- Tenaga increases its dividend policy (40-60% payout ratio presently).
- The resolution of its tax dispute with IRB in Tenaga's favour.

Downside

- Emergence of doubts over the effectiveness of the pass-through mechanism, evidence that the mechanism no longer functions.
- Tenaga lowers its dividend policy (40-60% payout ratio presently).
- Adverse regulatory developments, such as lower regulated returns or the introduction of windfall taxes.
- The resolution of its tax dispute with IRB against Tenaga's favour.

Risk Rating & Score ¹	30.4 (High)
Score Momentum ²	-2.0
Last Updated	23 May 2024
Controversy Score ³ (Updated: 12 Aug 2024)	2 - Customer (quality & safety) incidents

Business Model & Industry Issues

- With the commissioning of Jimah East, Malaysia’s diversification into coal plants over the past decade has ended. New plants going forward will be gas or solar-based.
- Given the prevailing structure of PPAs in Malaysia, coal will however continue to feature very prominently in Peninsular Malaysia’s generation mix for at least the next decade. This means the “coal stigma” will continue to accompany Tenaga for the foreseeable future. Should such pressure increase, Tenaga could consider accelerating its renewable expansion (it already has international solar and wind platforms) or potentially de-merging or spinning off its generation unit.
- The push into renewables has seen the increased adoption of solar via solar farms and rooftop solar. From a land optimisation perspective, the technology is probably better suited for rooftops. With the right incentives, Tenaga’s panel leasing business could become more significant in contribution.
- Tenaga scores above-average in our proprietary ESG scoring methodology (see next page) with an overall score of 64/100.

Material E issues

- Significant coal exposure with coal accounting for over 50% of Peninsular Malaysia’s generation mix. However, many of these coal plants are new and utilises ultra-supercritical technology. Meanwhile, the cost of insuring coal plants has risen by 10-20% annually in recent years.
- Balance of generation is largely gas-based, which is still a fossil fuel and thus create carbon emissions. In response, Tenaga has in recent years, been consciously increasing its renewable capacity in line with the government’s target of achieving a 20% renewable mix by 2025.
- Large-scale renewable facilities such as solar farms and hydro dams are typically land-intensive (a 50MW farm requires c.200 acres of land) and could have an effect on local biodiversity. In Peninsular Malaysia, there are no longer suitable sites for large dams while solar farms are typically situated on unused agricultural land.

Material S issues

- Average electricity tariffs in 2023 was c.20% higher relative to 2013 levels, steep for an essential service. Nevertheless, households have largely been insulated, with tariffs for the two lowest bands (c.70% of households) having been kept unchanged for the past decade.
- Tenaga was found liable for causing flash floods at Cameron Highlands (Bertam Valley) in 2013 having discharged water from its hydroelectric dam following heavy rains. Tenaga has since proactively engaged preventive measures such as regular cleaning of reservoir and dam, and conducting annual flood evacuation drills.
- Tenaga is a major employer in Malaysia, with a staff count of about 35,000 people of which 23,000 are represented by unions. 21% of Tenaga’s employees are female, while female representation among management was 26%.

Key G metrics and issues

- Tenaga’s constitution states a minimum of 2 and a maximum of 12 directors. MoF Inc being the special shareholder of Tenaga, has the right to appoint up to six directors.
- There are presently 12 members on Tenaga’s Board comprising of 1 Executive Director (President/CEO), 5 Non-Independent Non-Executive Directors (including the Chairman) and 6 Independent Non-Executive Directors.
- Independent Directors make up 50% of Tenaga’s Board, in-line with the MCGG’s recommendation for majority of the Board to comprise of Independent Directors.
- 4 of the 12 Board members (including Chairman and President/CEO) are appointees of MoF Inc and Khazanah Nasional.
- 5 of the 12 Board members are female, representing 42% female representation.
- Tenaga has been audited by PricewaterhouseCoopers for at least the past decade.
- The cumulative remuneration of the CEO represents less than 0.1% of Tenaga’s 2023 net profit.
- Tenaga’s track record with its international acquisitions has been mixed - it has substantially impaired its associates in Turkey (fully written-off) and India a few years after acquisition.

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: 28)						
	Particulars	Unit	2021	2022	2023	MLK MK (FY23)
E	Scope 1 emissions	m tCO ₂ e	39.8	38.6	38.9	16.5
	Scope 2 emissions	m tCO ₂ e	0.3	0.3	0.4	0.1
	Total	m tCO₂e	40.1	38.9	39.3	16.6
	Scope 3 emissions	m tCO ₂ e	N/A	N/A	0.1	N/A
	Total	m tCO₂e	40.1	38.9	39.4	16.6
	GHG intensity (Scope 1)	tCO ₂ e/MWh	0.54	0.55	0.55	0.77
	Energy intensity	GJ/MWh	N/A	N/A	6.72	N/A
	% RE capacity	%	19%	22%	24%	N/A
	Water usage	megalitres	8,431	10,531	10,096	2,532
	% waste recycled	%	N/A	N/A	47%	0.5%
S	NOx emissions	mg/m ³	N/A	N/A	N/A	94.9
	SOx emissions	mg/m ³	N/A	N/A	N/A	94.8
	% of women in workforce	%	22.1%	21.4%	20.9%	16.4%
	% of women in management roles	%	23.1%	24.3%	26.2%	21.4%
	Average training hours per employee	hours	7.0	34.0	47.0	7.6
G	Lost time injury frequency (LTIF)	rate	1.03	0.82	0.74	0.73
	Community contribution	MYR m	40	12	99	21.6
	MD/CEO salary as % of net profit	%	0.1%	0.1%	0.1%	loss
	Board salary as % of net profit	%	0.1%	0.1%	0.1%	loss
	Independent directors on the Board	%	67%	55%	50%	56%
	Female directors on the Board	%	33%	55%	42%	11%

Qualitative Parameters (Score: 100)	
a) Is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee?	<i>Yes. Tenaga has an established sustainability framework and a sustainability development committee headed by the CEO.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	<i>Yes. Sustainability-linked KPIs are embedded within senior management's performance evaluation scorecard.</i>
c) Does the company follow the Task Force on Climate-Related Financial Disclosures (TCFD) framework for ESG reporting?	<i>Yes.</i>
d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>Yes. Business travel and employee commute.</i>
e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>Tenaga has pledged to significantly increase its RE capacity, while also investing in emerging low-emission / green technologies.</i>
f) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes.</i>

Target (Score: 100)		
Particulars	Target	Achieved
Increase RE capacity to 8,300MW by 2025	8,300	3,983
Reduce emission intensity by 35% in 2035 vs 2020 baseline	35%	N/A
Net-zero carbon emissions by 2050	Net 0	N/A
Reduce coal capacity by 50% in 2035	50%	42%
Reduce coal capacity by 100% in 2050	100%	42%
Zero fatalities and LTIP <1.0 in 2050	<1.0	0.7
Impact		
NA		
Overall Score: 64		
As per our ESG matrix, Tenaga (TNB MK) has an overall score of 64.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	28	14
Qualitative	25%	100	25
Target	25%	100	25
Total			64

As per our ESG assessment, Tenaga has an established framework, internal policies, and tangible mid/long-term targets. Tenaga's overall ESG score is **64**, which makes its ESG rating **above average** in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	16.1	14.2	16.4	14.6	13.2
Core P/E (x)	15.5	17.9	16.4	14.6	13.2
Core FD P/E (x)	15.6	17.9	16.4	14.6	13.2
P/BV (x)	1.0	1.4	1.2	1.2	1.1
P/NTA (x)	2.5	3.1	2.5	2.3	2.1
Net dividend yield (%)	4.6	3.4	3.0	3.4	3.8
FCF yield (%)	37.4	12.9	4.0	nm	0.3
EV/EBITDA (x)	7.0	7.8	7.0	6.8	6.5
EV/EBIT (x)	15.1	15.7	14.5	13.8	13.0

INCOME STATEMENT (MYR m)

Revenue	63,665.1	65,834.8	67,497.3	70,301.0	73,423.9
EBITDA	14,484.0	16,111.6	16,952.0	18,164.7	19,843.4
Depreciation	(7,804.2)	(8,096.0)	(8,792.8)	(9,217.1)	(9,979.3)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	6,679.8	8,015.6	8,159.2	8,947.6	9,864.1
Net interest income / (exp)	(2,199.7)	(1,971.7)	(1,981.9)	(2,017.8)	(2,188.1)
Associates & JV	62.4	107.5	50.0	50.0	50.0
Exceptionals	(290.6)	492.2	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	4,251.9	6,643.6	6,227.3	6,979.8	7,726.0
Income tax	(974.7)	(1,273.6)	(1,482.6)	(1,663.2)	(1,842.2)
Minorities	166.7	(31.0)	(31.0)	(31.0)	(31.0)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	3,443.9	5,339.0	4,713.8	5,285.6	5,852.7
Core net profit	3,734.5	4,846.8	4,713.8	5,285.6	5,852.7

BALANCE SHEET (MYR m)

Cash & Short Term Investments	21,004.6	20,047.0	18,850.8	13,172.0	8,366.2
Accounts receivable	14,965.7	15,623.3	15,533.6	15,793.6	16,294.1
Inventory	2,758.0	2,543.6	2,654.2	2,742.8	2,839.8
Property, Plant & Equip (net)	122,024.7	125,611.1	129,818.3	138,601.2	146,621.9
Intangible assets	35,312.5	32,009.5	32,009.5	32,009.5	32,009.5
Investment in Associates & JVs	1,667.2	1,487.5	1,472.5	1,457.5	1,442.5
Other assets	7,038.7	7,734.1	7,734.1	7,734.1	7,734.1
Total assets	204,771.4	205,056.1	208,073.0	211,510.8	215,308.1
ST interest bearing debt	7,030.6	6,275.6	6,275.6	6,275.6	6,275.6
Accounts payable	12,830.7	14,215.4	14,597.9	15,085.3	15,618.8
LT interest bearing debt	54,739.6	51,131.0	51,131.0	51,131.0	51,131.0
Other liabilities	69,088.0	70,864.0	71,111.0	71,389.0	71,696.0
Total Liabilities	143,688.7	142,486.4	143,116.0	143,880.6	144,721.1
Shareholders Equity	58,825.8	60,371.1	62,728.0	65,370.8	68,297.2
Minority Interest	2,256.9	2,198.6	2,229.0	2,259.4	2,289.8
Total shareholder equity	61,082.7	62,569.7	64,957.0	67,630.2	70,587.0
Total liabilities and equity	204,771.4	205,056.1	208,073.0	211,510.8	215,308.1

CASH FLOW (MYR m)

Pretax profit	4,251.9	6,643.6	6,227.3	6,979.8	7,726.0
Depreciation & amortisation	7,804.2	8,096.0	8,792.8	9,217.1	9,979.3
Change in working capital	13,395.0	839.2	361.6	138.7	(63.9)
Other operating cash flow	5,500.6	5,771.6	(50.0)	(50.0)	(50.0)
Cash flow from operations	32,218.5	22,447.4	16,078.2	16,917.4	18,244.3
Capex	(10,571.2)	(11,264.2)	(13,000.0)	(18,000.0)	(18,000.0)
Free cash flow	21,647.3	11,183.2	3,078.2	(1,082.6)	244.3
Dividends paid	(2,537.5)	(3,073.7)	(2,356.9)	(2,642.8)	(2,926.4)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(3,576.6)	(3,386.0)	0.0	0.0	0.0
Other invest/financing cash flow	(7,660.3)	(5,773.2)	(1,917.5)	(1,953.4)	(2,123.7)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	7,872.9	(1,049.7)	(1,196.2)	(5,678.8)	(4,805.8)

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	(13.0)	3.4	2.5	4.2	4.4
EBITDA growth	(12.0)	11.2	5.2	7.2	9.2
EBIT growth	(25.3)	20.0	1.8	9.7	10.2
Pretax growth	(35.0)	56.3	(6.3)	12.1	10.7
Reported net profit growth	(21.4)	55.0	(11.7)	12.1	10.7
Core net profit growth	(20.6)	29.8	(2.7)	12.1	10.7
Profitability ratios (%)					
EBITDA margin	22.8	24.5	25.1	25.8	27.0
EBIT margin	10.5	12.2	12.1	12.7	13.4
Pretax profit margin	6.7	10.1	9.2	9.9	10.5
Payout ratio	77.1	55.4	50.0	50.0	50.0
DuPont analysis					
Net profit margin (%)	5.4	8.1	7.0	7.5	8.0
Revenue/Assets (x)	0.3	0.3	0.3	0.3	0.3
Assets/Equity (x)	3.5	3.4	3.3	3.2	3.2
ROAE (%)	5.9	9.0	7.7	8.3	8.8
ROAA (%)	1.8	2.4	2.3	2.5	2.7
Liquidity & Efficiency					
Cash conversion cycle	54.4	9.0	4.1	1.6	0.1
Days receivable outstanding	118.1	83.6	83.1	80.2	78.7
Days inventory outstanding	21.1	18.2	17.4	17.5	17.5
Days payables outstanding	84.9	92.8	96.4	96.1	96.0
Dividend cover (x)	1.3	1.8	2.0	2.0	2.0
Current ratio (x)	1.2	1.2	1.1	1.0	0.8
Leverage & Expense Analysis					
Asset/Liability (x)	1.4	1.4	1.5	1.5	1.5
Net gearing (%) (incl perps)	66.7	59.7	59.4	65.4	69.5
Net gearing (%) (excl. perps)	66.7	59.7	59.4	65.4	69.5
Net interest cover (x)	3.0	4.1	4.1	4.4	4.5
Debt/EBITDA (x)	4.3	3.6	3.4	3.2	2.9
Capex/revenue (%)	16.6	17.1	19.3	25.6	24.5
Net debt/ (net cash)	40,765.6	37,359.6	38,555.8	44,234.6	49,040.4

Source: Company; Maybank IBG Research

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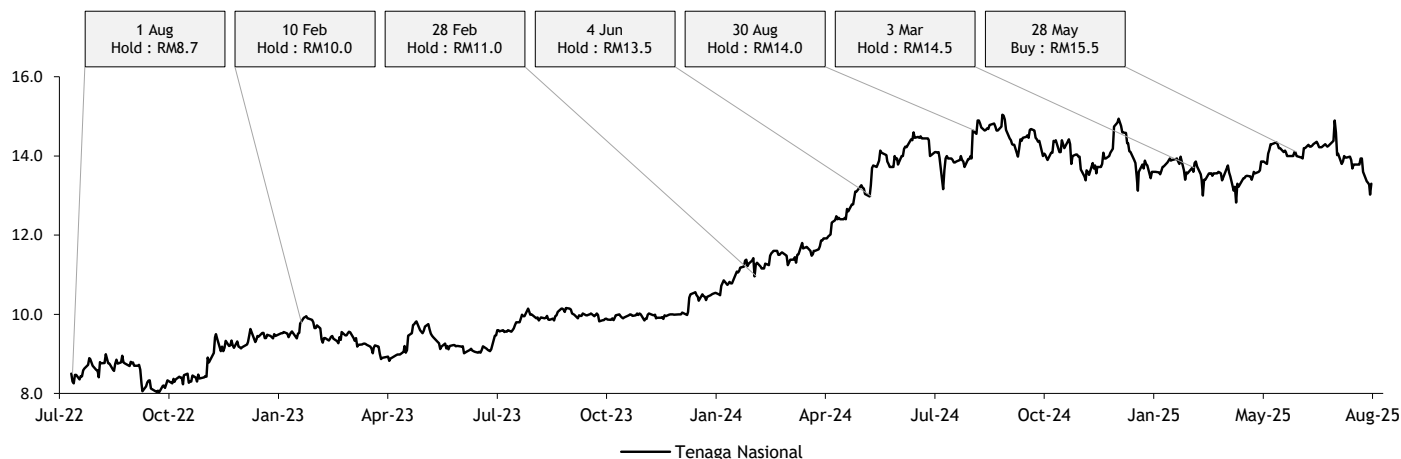
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