Maybank Securities

Transport

Philippines

Int'l Container Terminal Svcs (ICT PM)

Setting sail for sustained growth

BUY

Share Price	PHP 490.00
12m Price Target	PHP 590.00 (+23%)
Previous Price Target	*PHP 460.00*

Strong 1H25 in line, TP raised to PHP590

ICTSI delivered 1H25 earnings in line with estimates, with the earnings growth driven by robust tariff gains, volume growth, and ancillary services revenue. We raise TP to PHP590, implying EV/EBITDA of 10.3x vs. 5Y mean of 9.4x, justified by FY25/FY26E earnings growth of 16%/12% from organic volume gains and Batam's capacity. With expansion projects underway and a solid balance sheet, ICTSI is well placed to sustain growth. Maintain BUY.

Solid 1H25 performance, in line with forecasts

ICTSI's 2Q25 recurring net income of USD244.3m (+2% QoQ, +16% YoY) brings 1H25 to USD483.8m (+15% YoY), within our and consensus estimates at 50%/51% of FY25 forecasts. Growth was driven by tariff adjustments, stronger volumes with a favourable container mix, and higher ancillary services revenue. Port operations revenue rose 14% YoY to USD1.5b in 1H25 on 11% higher throughput (6.99m TEUs). Cash opex increased 9% YoY on volume-driven costs, ancillary service expansion, general cargo activities, and mandated salary adjustments. Capex reached USD232m in 1H25 (40% of the USD580m budget) for expansion in Mexico, the Philippines, and DRC.

Rolling forward and adding Batam lifts TP to PHP590

We raise FY25/FY26E earnings forecasts by 2%/5% respectively to reflect FY25 guidance and the Batam acquisition, adding ~900k TEUs handling capacity (700k TEUs annualized volume at 75% stake) with an assumed one quarter's contribution in FY25. We added related project costs to PPE, assuming cash funding, and rolled forward our DCF to end-FY26 (6% WACC, 3% TGR), raising TP to PHP590 (EV/EBITDA 10.3x vs. 5Y mean 9.4x) on FY25/FY26E earnings growth of 16%/12%.

More growth to come; reiterate BUY

We expect volume growth to remain firm in 2H, historically contributing 52% of annual throughput. Management sees no sign of frontloading in 1H25 and expects potential upside from exporters shifting to Asia amid tariff uncertainty. ICTSI remains insulated from US trade risks (<3% of volume) and benefits from a portfolio dominated by gateways with 3x higher yields and greater pricing power than transshipment ports. Key risks are weaker 2H volumes suggesting frontloading, geopolitical disruptions, project delays or overruns, FX volatility, regulatory shifts in key markets.

FYE Dec (USD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	2,388	2,740	3,118	3,378	3,606
EBITDA	1,506	1,779	2,045	2,216	2,365
Core net profit	512	850	986	1,107	1,220
Core EPS (cts)	25.1	41.6	48.3	54.3	59.8
Core EPS growth (%)	(17.3)	66.1	16.0	12.4	10.2
Net DPS (cts)	18.1	19.6	26.2	30.3	34.1
Core P/E (x)	17.8	16.0	17.9	15.9	14.5
P/BV (x)	4.8	7.2	7.5	6.2	5.7
Net dividend yield (%)	4.1	2.9	3.0	3.5	3.9
ROAE (%)	52.0	73.1	65.0	56.1	49.9
ROAA (%)	7.2	11.4	12.9	14.4	15.5
EV/EBITDA (x)	7.8	9.2	10.0	9.1	8.5
Net gearing (%) (incl perps)	76.4	81.2	65.7	40.5	32.5
Consensus net profit	-	-	948	1,054	1,160
MIBG vs. Consensus (%)	-	-	3.9	5.1	5.2

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Company Description

ICT is a global port management company with established operations in both emerging and developed markets.

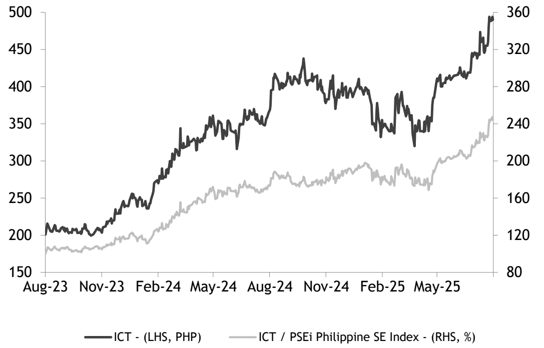
Statistics

52w high/low (PHP)	494.00/320.00
3m avg turnover (USDm)	10.9
Free float (%)	51.2
Issued shares (m)	2,001
Market capitalisation	PHP980.7B
	USD17.3B

Major shareholders:

Bravo International Port Holdings, Inc.	24.8%
RAZON ENRIQUE KLAR JR	12.7%
Razon Group	10.9%

Price Performance



	-1M	-3M	-12M
Absolute (%)	11	20	34
Relative to index (%)	14	25	40

Source: FactSet

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Tear Sheet Insert

1. Results highlights

1.1 1H25 net income in line

ICT posted 2Q25 recurring net income of USD244.3m (+2% QoQ, +16% YoY), bringing 1H25 earnings to USD483.8m (+15% YoY). This is in line with our and consensus FY25 estimates at 50%/51% respectively. Growth was driven by tariff adjustments, volume growth with favourable container mix, and higher revenues from ancillary services.

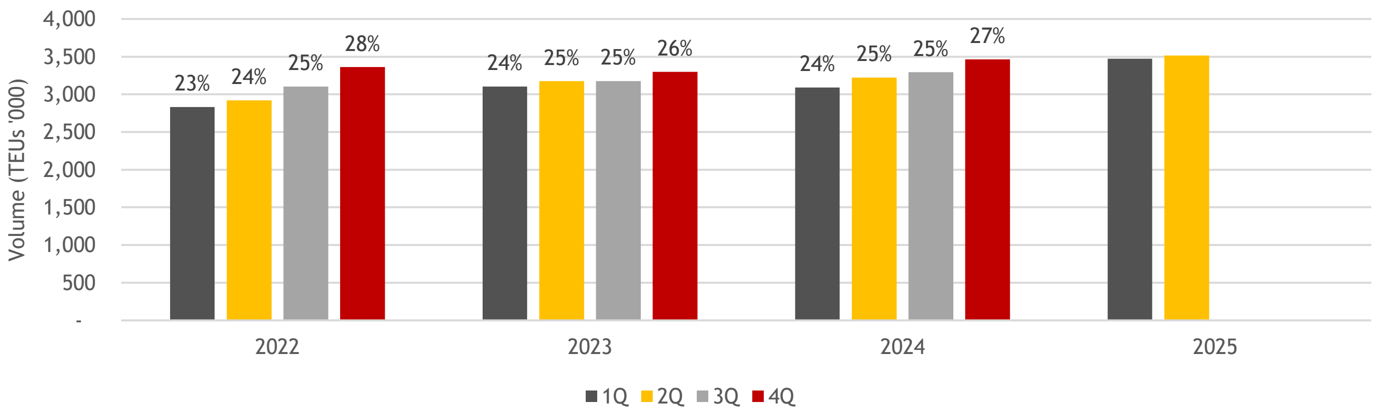
- 1H25 revenue from port operations grew by 14% YoY to USD1.5b driven by the 11% YoY increase in throughput to 6.99m TEUs. Volume growth was mainly due to improvement in trade activities across all regions.
- Asia volumes grew by 6% YoY in 1H25; Americas saw volumes rose 16% YoY, while EMEA saw a volume increase of 16.8% YoY.
- Cash opex was higher 9% YoY in 1H25 with volume-driven increases in operating expenses, including increases related to growth in revenue generating ancillary services and general cargo activities in certain terminals as well as government-mandated salary rate adjustments.
- 1H25 capex amounted to USD231.98m for capacity expansion and new equipment mainly in Mexico, the Philippines, and Democratic Republic of Congo (DPC). This represents 40% of the announced capex budget of USD580m.

Fig 1: ICT's 2Q25 earnings summary

USDm	2Q24	2Q25	% YoY	1Q25	% QoQ	1H24	1H25	% YoY	MIBG FY25E	% of FY25E
Revenue from port operations	684	764.6	*11.8%*	745.4	*2.6%*	1,322	1,510	*14.3%*	3,051	*49.50%*
Recurring net income attributable to common shareholders	210.7	244.3	***16%***	239.5	***2.0%***	**420.6**	**483.8**	***15%***	**968.1**	*50.00%*
EBITDA	451	500.9	*11.1%*	489.6	*2.3%*	865	990.5	*14.5%*	1,982	*50.00%*
EBITDA margin	66.00%	65.50%		65.70%		65.50%	65.60%			

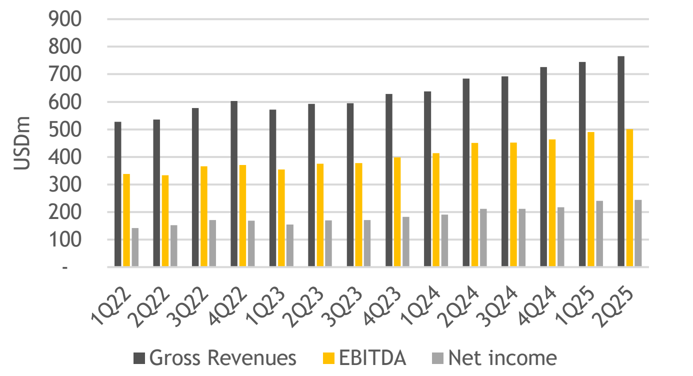
Source: Company, Maybank IBG Research

Fig 2: Quarterly volumes and annual contribution



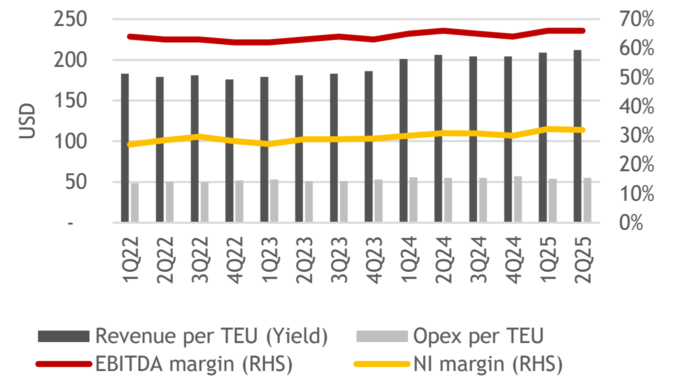
Source: Company; Note that the percentages refer to annual contribution

Fig 3: Key financial figures



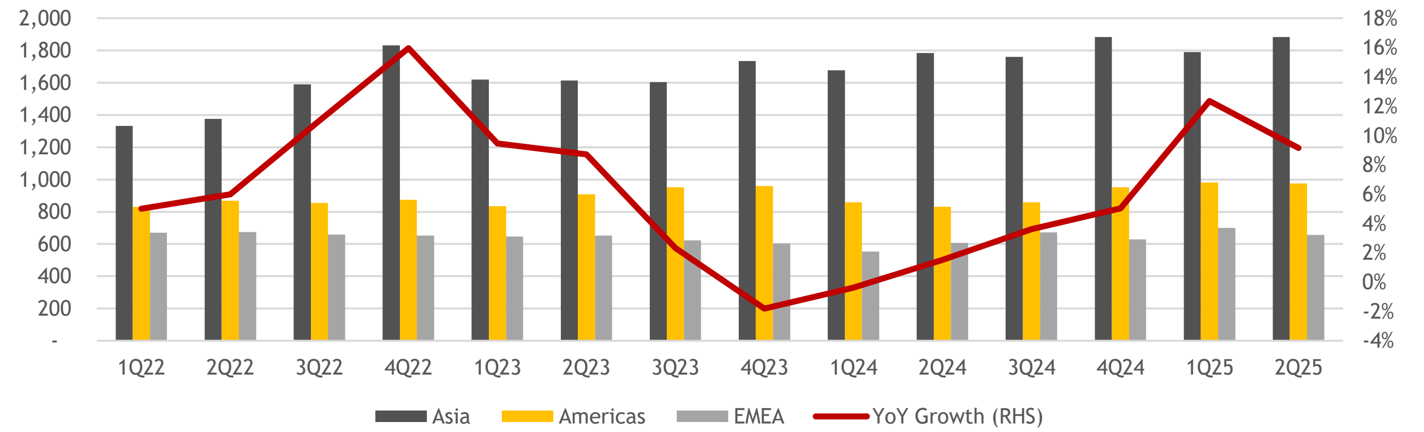
Source: Company

Fig 4: Key profitability metrics



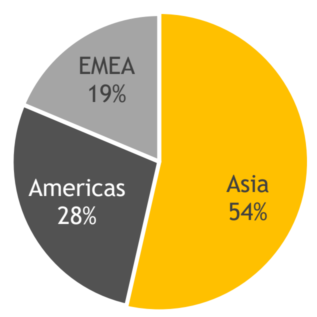
Source: Company

Fig 5: Quarterly volume breakdown per region



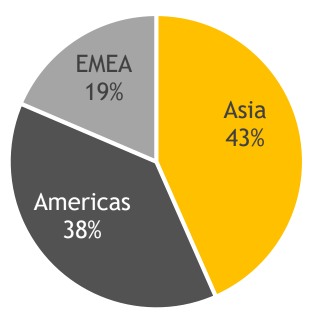
Source: Company

Fig 6: 2Q25 volume breakdown, geographical



Source: Company

Fig 7: 2Q25 revenue breakdown, geographical

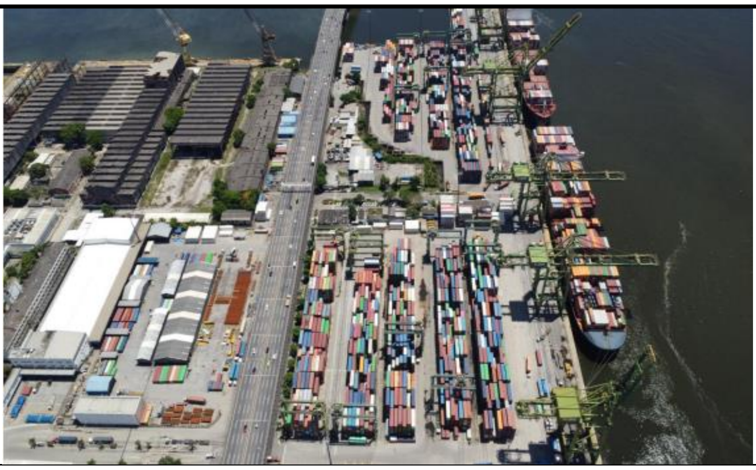


Source: Company

1.2 Expansion updates: Rio and Batam

In Rio, ICTSI increased its stake to 73% from 47% in Inhaima Fundo de Investimento Imobiliario – Fil, which holds perpetual rights to a 32-hectare marine property adjacent to ICTSI Rio and houses an inactive shipyard. The acquisition (USD121m according to the quarterly report) will allow the consolidation of excess cargo currently handled in rented external areas, resulting in immediate cost savings starting 3Q. Management noted that the short-term impact will be cost-driven, while medium- to long-term growth will come from attracting more customers and services as well as boosting capacity in the region.

Fig 8: Fil's 32-hectare marine property



Source: Company

In Indonesia, ICTSI and PT Interport Sarana Infrastruktur (75/25 JV) signed a 30-year agreement to operate and develop Batam's main container terminal, BACT, strategically located along the Malacca Strait. Management estimates Batam's annualized volume at 700k TEUs and targets capturing 70% of this. ICTSI will pay USD85m to reimburse past work, with the existing infrastructure offering potential to consolidate origin and destination cargo across the island.

Fig 9: Batu Ampar Container Terminal (BACT)

Source: Company

Fig 10: Batu Ampar Container Terminal (BACT)

Source: Company

We factor in contributions from Batam as the main driver of our estimate changes, while the Rio cost savings will be reflected once the magnitude becomes clearer in the coming quarter.

2. Changes to our estimates

We updated our forecasts – raise FY25/26E recurring net income by 2%/5% each - to reflect management's latest FY25 guidance and the recent Batam acquisition.

- Handling capacity was revised accordingly, incorporating Batam at ~600k TEUs based on the reported 900k TEUs annualized volume (source) and ICTSI's 75% stake. For TEU volumes, we applied management's guidance and expect Batam to contribute only a quarter in FY25 before a full year effect in FY26.
- For Batam's yield, we adopted a conservative estimate, taking the average of a typical transshipment port (~USD58/TEU) and ICTSI's FY24 average yield (~USD204/TEU), and assumed 3% YoY growth in line with management's aim of keeping tariff increases at least in step with inflation.
- We also incorporated a starting utilization rate of ~50%, with capacity expected to rise to 1.2m TEUs by 2028 (source) and utilization to gradually improve to above 60% (in line with ICT's total average utilization) beyond that period.
- Corresponding project costs were added to PPE, assuming full funding via internal cash.
- Lastly, we adjusted operating costs slightly to align with the 66% EBITDA margin reported in recent quarters.

Fig 11: Key changes to our estimates

in USDm (unless stated)	FY25E (old)	FY25E (new)	% Change	FY26E (old)	FY26E (new)	% Change	Remarks
Revenues	3,126.3	3,179.6	1.7%	3,313.7	3,378.3	1.9%	
Handling capacity (mn TEU)	21.1	21.5	1.9%	21.7	22.2	2.2%	
Volume (mn TEU)	13.74	14.0	1.9%	14.4	15.2	5.2%	
Revenue per TEU (USD)	222.0	222.7	0.3%	225.4	222.6	(1.3%)	Decrease attributed to conservative estimates for Batam's yield and the full year impact of Batam in FY26
EBITDA	1,981.8	2,045.2	3.2%	2,113.2	2,216.0	4.9%	
EBITDAM	65%	66%	1.0%	65%	66%	1.0%	
Recurring net income	968.1	990.8	2.3%	1,064.6	1,112.6	4.5%	

Source: Maybank IBG Research

We roll forward our valuation to end-FY26 and incorporate Batam into our DCF model through 2043, applying a 6% WACC and a 3% terminal growth rate. This results in a new TP of PHP590, implying an EV/EBITDA multiple of 10.3x, above the 5-year mean of 9.4x. We believe this premium is warranted given ICTSI's robust growth profile, with FY25/FY26E earnings projected to grow 16%/12%, supported by strong organic volume growth and Batam's capacity additions. The stock is currently trading at 9.3x EV/EBITDA for FY26E. Given its sustained growth and expansion pipeline, we believe ICT's valuation warrants a potential re-rating.

Fig 12: TP revisions

USDm	Old	New
NPV of FCFF (in USDm)	875,112.07	1,122,279.52
NPV of Terminal Value	127,518.73	147,382.47
Total	1,002,630.80	1,269,661.99
Net Debt	67,984.26	64,825.03
Equity Value	934,646.55	1,204,836.96
# of shares (in millions)	2,025.58	2,025,58
PHP/USD FX	56.00	56.00
Equity Value per Share (in PHP)	**460.00**	**590.00**

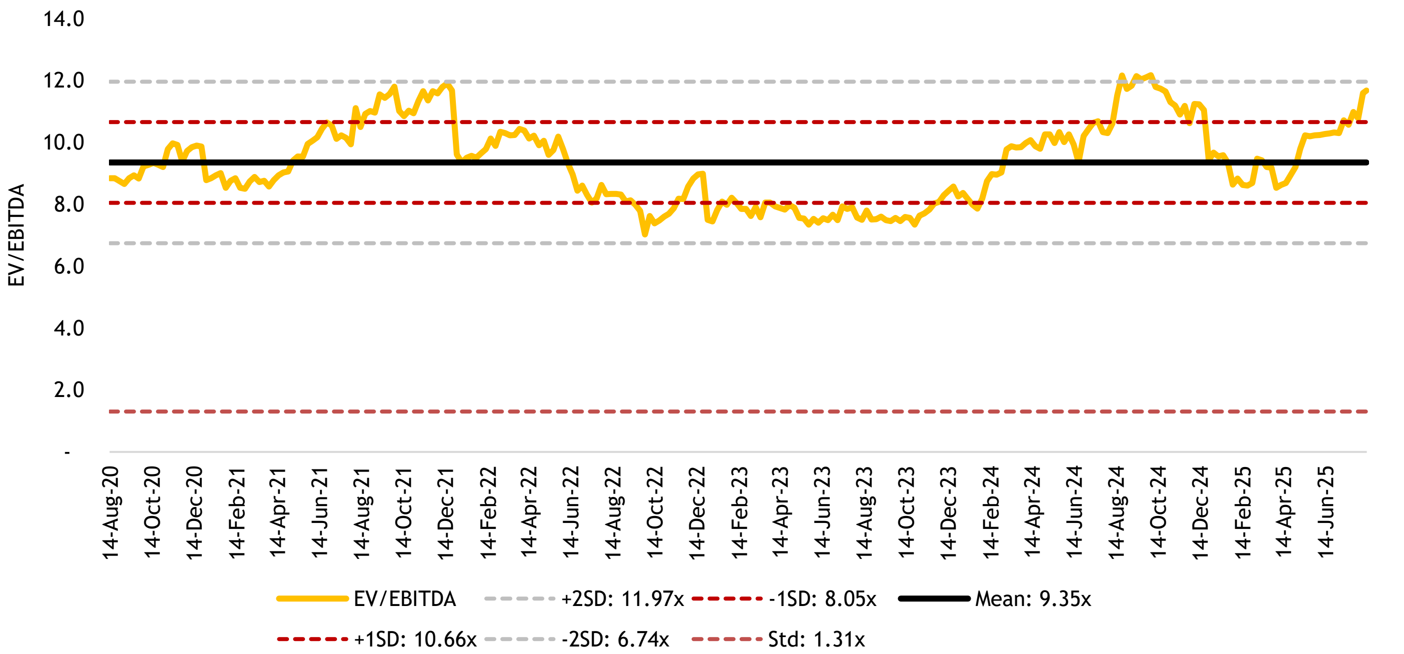
Source: Maybank IBG Research

Fig 13: Comparable company multiples (As of 13 Aug)

	Ticker	Country	MCAP (USDm)	PB 2025E	PB 2026E	PER 2025E	PER 2026E	EV/EBITDA 2025E	EV/EBITDA 2026E
ICT	**ICT PM Equity**	**PH**	17,458	9.65	7.86	18.44	16.53	10.17	9.25
Westports Holdings Bhd	WPRTS MK Equity	MY	4,686	4.80	4.42	20.57	17.95	12.92	11.51
COSCO Shipping Ports Ltd.	1919 HK Equity	HK	32,928	0.88	0.85	7.94	12.37	3.31	4.59
Hutchison Port Holdings Trust	1 HK Equity	HK	25,469	0.37	0.36	9.34	8.44	6.81	6.00
Qingdao Port International Co	6198 HK Equity	HK	7,587	0.87	0.81	7.47	7.18	6.15	5.70
Societe d'Exploitation des Ports	MSA MC Equity	MOZ	7,715	21.99	17.06	56.71	47.60	26.35	21.88
Adani Ports & Special Economic	ADSEZ IN	IN	32,588	4.62	3.87	27.11	22.33	17.53	14.82
Average				6.17	5.03	21.08	18.91	11.89	10.54

Source: Bloomberg Consensus, Maybank IBG Research

Fig 14: 5-year EV/EBITDA



Source: Bloomberg, Maybank IBG Research

3. Outlook

We expect volume growth to remain strong, particularly in 2H25, which has historically accounted for around 52% of annual throughput.

Management noted during the results briefing that the robust 1H25 performance was not driven by frontloading, as growth was organic across the portfolio. They also highlighted that uncertainty in tariffs could prompt exporters to pivot towards other consumer bases, such as Asia, where ICTSI is well positioned to benefit. The group remains insulated from US trade risks, with the US accounting for less than 3% of total volume, and ICTSI's diversified portfolio is primarily composed of origin and destination ports (gateway) that deliver yields 3x higher and have stronger repricing power compared to transshipment ports. While Batam and Rio were the most recent expansion announcements, management expects to reach a resolution on Durban by end-3Q25, alongside other undisclosed private transactions.

The balance sheet remains robust, with net debt/EBITDA at 1.41x as of 1H25, well below its 4x covenant.

4. Risks

Risks to our call include weaker-than-expected volume growth in 2H25, which could indicate that 1H25 strength was partly driven by frontloading; geopolitical risks that may disrupt global trade flows; and potential delays or cost overruns in executing new projects such as Batam, Rio, or other undisclosed expansions. Adverse currency movements in ICTSI's operating markets and regulatory changes in key jurisdictions could also pressure margins and earnings growth.

Value Proposition

- ICT is the Philippines' largest port operator, managing 32 terminals across 19 countries. It has a total annual handling capacity of 21.5m TEUs.
- Unique strategy focused on acquiring underperforming small and mid-sized terminals in gateway markets with scope for operational improvements. Currently, ICT is on the lookout for acquisition opportunities in Asia and Africa.
- Founder Enrique Razon retains a 62% stake and actively manages the company.
- ICT's long-term concession agreements, usually 25 years, help capture economic growth in emerging markets where it operates.

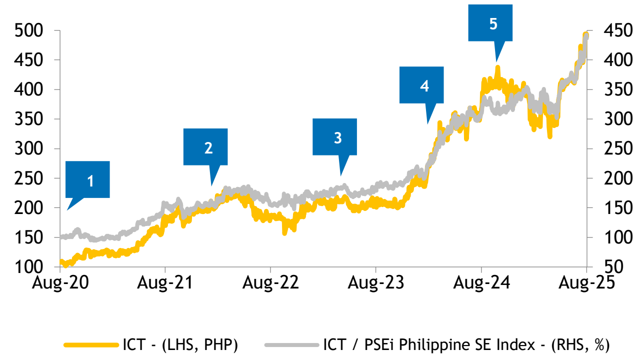
Global top 10 box port operators 2024

Ranking	Operator
1	PSA International
2	China Merchants Ports
3	China Cosco Shipping
4	APM Terminals
5	DP World
6	Hutchison Ports
7	Mediterranean Shipping Co
8	Int'l Container Terminal Svcs
9	CMA CGM
10	Yilport

Source: Lloyd's List

Price Drivers

Historical share price trend



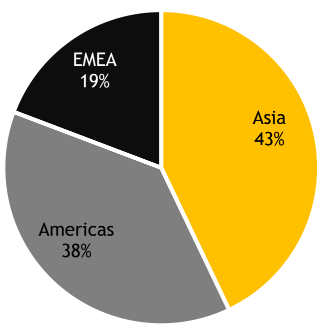
Source: Company, Maybank IBG Research

1. Global trade disruptions during the COVID-19 pandemic led to port congestion, impacting ICT's operations.
2. ICT sold its stake in the Davao del Norte Port.
3. ICT exited its concession of the Karachi Port in Pakistan.
4. ICT inaugurated the East Java Multipurpose Terminal (EJMT).
5. The High Court of South Africa's Kwazulu-Natal division issued an injunction against Transnet's appointment of ICT as the Durban port operator.

Financial Metrics

- We forecast 16% net income growth for FY25E, driven by greater yields from Americas, new capacity for the Batam port, and continued strong volume growth across the portfolio.
- We forecast yield/TEU to slightly increase to around USD222 by FY25E from USD215 levels from incremental improvements in the port.
- Gross revenue growth from port operations is projected to rise by 14% in FY25E from possible continued increase in volume.

Port revenue composition in FY24, geographical



Source: Company

Swing Factors

Upside

- Favourable legal resolution in ICT's bid for the Durban port.
- Strategic acquisition of a greenfield port with long-term growth potential.
- Improved operational efficiency leading to higher TEU yields.
- Stronger-than-expected tariff adjustments across key terminals.

Downside

- Macroeconomic or political instability in ICT's host countries.
- Labour disruptions affecting operations at major terminals.
- Escalation of global trade tensions leading to volume slowdowns.

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Risk Rating & Score[1]	17.1 (Low Risk)
Score Momentum[2]	-0.0
Last Updated	13 Aug 2025
Controversy Score[3] (Updated: 11 Jul 2024)	2 (Moderate)

Business Model & Industry Issues

- ICTSI's sustainability strategy is anchored on four priorities: Act on climate change, Protect ecosystems, Ensure the well-being of our people, and Operate according to responsible business practices.
- ICTSI joined the UN Global Compact in 2023 and continues to align its operations with the 10 principles and relevant SDGs.
- CSR programs are implemented through global corporate policies, port-level projects, and initiatives by the ICTSI Foundation, including the ICTSI Employee Volunteerism Program (IEVP).

Material E issues

- ICTSI adheres to best practices and international standards (e.g., ISO 14001, ISO 50001, and World Bank/IFC guidelines for ports and terminals) and complies with local environmental laws and regulations.
- The company targets net zero Scope 1 and 2 GHG emissions by 2050 and a 26% reduction in emissions per container move by 2030 (from a 2021 baseline).
- 2024 energy consumption reached 2.34 million GJ (electricity: 0.79m GJ; fuel: 1.55m GJ), with Scope 1 emissions at 115,778 tCO_2e and Scope 2 emissions at 116,185 tCO_2e.
- Fifteen terminals actively measure GHG emissions, with policies informed by ISO standards and local regulations; initiatives include solar integration, hybrid RTGs, LED conversions, and fixed fuel issuance.
- TecPlata in Argentina became ICTSI's fifth carbon neutral terminal (first in Argentina), joining Contecon Guayaquil (Ecuador), Contecon Manzanillo (Mexico), Rio Brasil Terminal, and Tecon Suape (both in Brazil).
- Climate risk assessments cover all 32 terminals, using IPCC scenarios to map acute and chronic physical risks such as sea level rise, flooding, extreme heat, and cyclones.

Material S issues

- ICTSI employs 11,000 staff across 30 organic terminals, with women comprising 11.6% of the workforce.
- 58% of the labor force are unionized, and over half of terminals maintain collective bargaining agreements.
- Average hours of training per employee stood at 20 in 2024.
- Workforce distribution: 44% in the Philippines, 31% in the Americas, 16% in EMEA, and 9% in Asia Pacific outside the Philippines.
- Health and safety are key priorities, with programs on leadership accountability, contractor safety, and emergency preparedness rolled out globally.

Key G metrics and issues

- ICTSI's Board of Directors has 7 members: 1 executive director (Enrique K. Razon Jr., Chairman and President), 3 independent directors, and 3 non-executive directors. All directors are male; most are aged 65 and above.
- The Corporate Governance and ESG Committee, Audit Committee, and Board Risk Oversight Committee oversee governance, risk, and sustainability matters.
- ICTSI embeds anti-corruption and anti-bribery clauses in all supplier contracts, guided by its Supplier Code of Business Conduct.
- The MICT, ICTSI's flagship terminal, maintains ISO 14001 certification and continues to implement environmental programs; TecPlata and other terminals have achieved certifications like ISO 50001, Green Points, and Carbon Neutral.
- SGV & Co. (EY Philippines) remains the external auditor.

[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).

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	15.9	14.9	18.2	16.1	14.5
Core P/E (x)	17.8	16.0	17.9	15.9	14.5
P/BV (x)	4.8	7.2	7.5	6.2	5.7
P/NTA (x)	nm	nm	nm	nm	8.6
Net dividend yield (%)	4.1	2.9	3.0	3.5	3.9
FCF yield (%)	9.3	8.9	5.1	7.9	8.4
EV/EBITDA (x)	7.8	9.2	10.0	9.1	8.5
EV/EBIT (x)	9.7	11.1	12.0	10.8	10.0
INCOME STATEMENT (USD m)					
Revenue	2,388.3	2,739.5	3,117.9	3,378.3	3,605.5
EBITDA	1,505.6	1,779.4	2,045.2	2,216.0	2,365.0
Depreciation	(101.1)	(101.3)	(112.6)	(115.6)	(118.7)
Amortisation	(193.3)	(199.4)	(221.5)	(227.4)	(233.7)
EBIT	1,211.2	1,478.7	1,711.1	1,873.0	2,012.6
Net interest income /(exp)	(280.7)	(289.1)	(308.9)	(299.9)	(281.9)
Associates & JV	(9.8)	(5.5)	0.5	1.8	3.3
Exceptionals	(166.5)	10.2	(11.3)	(11.5)	(11.7)
Other pretax income	(6.7)	11.5	0.0	0.0	0.0
Pretax profit	747.5	1,205.8	1,391.4	1,563.4	1,722.3
Income tax	(166.4)	(270.0)	(306.1)	(343.9)	(378.9)
Minorities	(69.6)	(86.0)	(99.7)	(112.0)	(123.4)
Perpetual securities	(29.0)	(14.9)	(14.9)	(14.9)	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	482.5	834.9	970.7	1,092.5	1,219.9
Core net profit	511.5	849.8	985.6	1,107.4	1,219.9
BALANCE SHEET (USD m)					
Cash & Short Term Investments	716.1	1,109.1	494.1	525.4	398.5
Accounts receivable	182.5	192.5	213.4	231.2	246.8
Inventory	55.8	59.5	65.6	71.1	75.9
Property, Plant & Equip (net)	1,845.7	1,868.9	2,262.9	2,308.2	2,354.3
Intangible assets	2,389.1	2,392.2	2,469.6	2,551.4	2,637.8
Investment in Associates & JVs	271.5	220.6	221.2	223.0	226.2
Other assets	1,784.2	1,806.6	1,857.3	1,900.8	1,942.7
Total assets	**7,244.9**	**7,649.4**	**7,584.0**	**7,811.1**	**7,882.1**
ST interest bearing debt	182.0	582.4	335.4	272.8	0.0
Accounts payable	412.1	451.5	491.5	532.5	568.3
LT interest bearing debt	1,990.0	2,071.9	1,713.0	1,410.3	1,410.3
Other liabilities	2,756.0	2,639.0	2,679.0	2,735.0	2,793.0
Total Liabilities	**5,339.7**	**5,745.2**	**5,218.9**	**4,950.5**	**4,771.5**
Shareholders Equity	1,009.6	1,274.5	1,710.7	2,183.8	2,709.2
Minority Interest	312.4	334.5	354.4	376.8	401.5
Total shareholder equity	**1,322.0**	**1,609.0**	**2,065.1**	**2,560.6**	**3,110.7**
Perpetual securities	583.2	295.1	300.0	300.0	0.0
Total liabilities and equity	**7,244.9**	**7,649.4**	**7,584.0**	**7,811.1**	**7,882.1**
CASH FLOW (USD m)					
Pretax profit	747.5	1,205.8	1,391.4	1,563.4	1,722.3
Depreciation & amortisation	294.4	300.8	334.1	343.0	352.4
Adj net interest (income)/exp	280.7	289.1	308.9	299.9	281.9
Change in working capital	(37.1)	6.3	(18.5)	(6.1)	(5.3)
Cash taxes paid	(166.4)	(270.0)	(306.1)	(343.9)	(378.9)
Other operating cash flow	189.7	0.7	(0.5)	(1.8)	(2.3)
Cash flow from operations	1,308.8	1,532.7	1,709.3	1,854.5	1,971.1
Capex	(466.0)	(326.9)	(805.6)	(470.2)	(485.1)
Free cash flow	842.8	1,205.7	903.6	1,384.2	1,486.0
Dividends paid	(370.3)	(399.3)	(534.5)	(619.4)	(695.6)
Equity raised / (purchased)	1.7	(40.6)	0.0	0.0	0.0
Perpetual securities	0.0	(288.0)	4.9	0.0	(300.0)
Change in Debt	(298.9)	482.3	(605.9)	(365.4)	(272.8)
Perpetual securities distribution	(29.0)	(14.9)	(14.9)	(14.9)	0.0
Other invest/financing cash flow	(272.3)	(110.1)	(368.1)	(353.2)	(342.7)
Effect of exch rate changes	(6.7)	11.5	0.0	0.0	0.0
Net cash flow	(132.7)	846.6	(615.0)	31.4	(125.0)

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	6.5	14.7	13.8	8.4	6.7
EBITDA growth	6.8	18.2	14.9	8.4	6.7
EBIT growth	6.0	22.1	15.7	9.5	7.5
Pretax growth	(9.9)	61.3	15.4	12.4	10.2
Reported net profit growth	(17.5)	73.0	16.3	12.5	11.7
Core net profit growth	(17.3)	66.1	16.0	12.4	10.2
Profitability ratios (%)					
EBITDA margin	63.0	65.0	65.6	65.6	65.6
EBIT margin	50.7	54.0	54.9	55.4	55.8
Pretax profit margin	31.3	44.0	44.6	46.3	47.8
Payout ratio	76.7	47.8	55.1	56.7	57.0
DuPont analysis					
Net profit margin (%)	20.2	30.5	31.1	32.3	33.8
Revenue/Assets (x)	0.3	0.4	0.4	0.4	0.5
Assets/Equity (x)	7.2	6.0	4.4	3.6	2.9
ROAE (%)	52.0	73.1	65.0	56.1	49.9
ROAA (%)	7.2	11.4	12.9	14.4	15.5
Liquidity & Efficiency					
Cash conversion cycle	(149.0)	(146.7)	(144.9)	(144.8)	(145.9)
Days receivable outstanding	25.7	24.6	23.4	23.7	23.9
Days inventory outstanding	27.3	26.4	25.7	26.0	26.1
Days payables outstanding	202.0	197.8	194.0	194.5	195.9
Dividend cover (x)	1.3	2.1	1.8	1.8	1.8
Current ratio (x)	1.7	1.4	1.1	1.2	1.5
Leverage & Expense Analysis					
Asset/Liability (x)	1.4	1.3	1.5	1.6	1.7
Net gearing (%) (incl perps)	76.4	81.2	65.7	40.5	32.5
Net gearing (%) (excl. perps)	110.1	96.0	75.3	45.2	32.5
Net interest cover (x)	4.3	5.1	5.5	6.2	7.1
Debt/EBITDA (x)	1.4	1.5	1.0	0.8	0.6
Capex/revenue (%)	19.5	11.9	25.8	13.9	13.5
Net debt/ (net cash)	1,455.9	1,545.3	1,554.3	1,157.6	1,011.8

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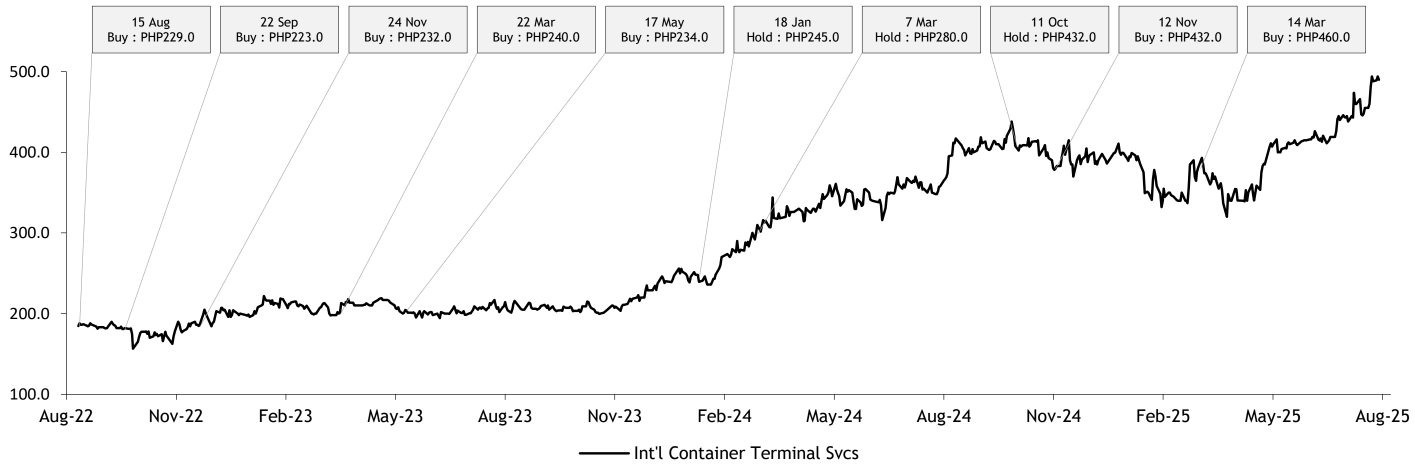

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