

Singapore Telecommunications (ST SP)

Optus Outages: Contained Impact, Near-Term Risks

What happened and how it compares to past incidents

Optus experienced 2 emergency call service outages on 18 and 28 Sep'25. The first outage, attributed to human error, tragically resulted in 3 casualties and was not linked to underinvestment. Both disruptions affected only emergency calls, leaving broader mobile and internet services operational. In 2022-23, Optus faced significant incidents, including a cyberattack and a network outage. Financial and subscriber impacts were limited, with churn concentrated in the first 10 weeks and minimal mobile revenue impact (Fig 1-2). Costs were contained—~AUD70m cost for 2022 cyber-attack vs. AUD142m provisioned and AUD12m penalty for 2023 network outage vs AUD60m provisioned. The 2022 class action has not progressed.

Sensitivity analysis of possible impact on Optus

While the 2022-23 incidents had limited impact, the recent consecutive outages, combined with casualty-related sensitivities and Optus' past track record, indicate heightened near-term financial risks. We identify 3 key areas of concern: 1) increased churn and constrained pricing power (management reported minimal churn since last week's outage); 2) additional opex and capex to enhance network redundancy and resilience, despite significant prior investments in network and spectrum over the past decade; and 3) potential for increased provisioning, consistent with Optus' historically conservative approach. Although the full impact remains uncertain, a conservative scenario assumes a 5% decline in Optus mobile revenue for FY27, no margin growth until FY28, a 2-3ppt increase in capex intensity, and AUD200m in provisions. Under these assumptions, Singtel Group's FY28 earnings and SOTP valuation could decrease by 5-6%.

Diversification and buyback mitigate steep correction

Singtel maintains strong diversification, with Optus accounting for approximately 3-5% of group earnings and 15% of SOTP valuation in our estimates. Additionally, the ongoing SGD2b share buyback programme supports valuation stability. These factors collectively suggest a low likelihood of a significant share price decline.

Near term range-bound; Fundamentals unchanged

We anticipate Singtel's stock to trade within a narrow range until greater clarity emerges on regulatory remedies and network stability. However, Singtel's growth fundamentals remain robust, supported by strong associate contributions, ongoing sector consolidation in Singapore, and opportunities in data centres and AI. We reduce core earnings estimates by 1-3% and lower the SOTP valuation by 3% to SGD4.62, reflecting softer Optus revenue and revised capex assumptions post-outage. That said, Optus's low RoIC and rational competition in Australia leave scope for medium-term improvement.

FYE Mar (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	14,128	14,146	14,499	14,927	15,350
EBITDA	3,597	3,792	3,924	4,197	4,484
Core net profit	2,261	2,470	2,702	3,219	3,705
Core EPS (cts)	13.7	15.0	16.4	19.5	22.4
Core EPS growth (%)	10.0	9.3	9.4	19.2	15.1
Net DPS (cts)	15.0	17.0	18.4	20.6	21.9
Core P/E (x)	18.5	22.9	25.2	21.1	18.4
P/BV (x)	1.7	2.2	2.5	2.5	2.5
Net dividend yield (%)	5.9	5.0	4.5	5.0	5.3
ROAE (%)	3.2	16.5	15.4	12.5	14.3
ROAA (%)	4.9	5.3	5.7	6.7	7.6
EV/EBITDA (x)	13.7	17.4	19.5	18.4	17.4
Net gearing (%) (incl perps)	14.6	20.7	18.2	21.3	23.6
Consensus net profit	-	-	2,767	3,287	3,725
MIBG vs. Consensus (%)	-	-	(2.3)	(2.1)	(0.5)

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BUY

Share Price	SGD 4.12
12m Price Target	SGD 4.62 (+17%)
Previous Price Target	SGD 4.75

Company Description

Singtel is Singapore's largest & Australia's 2nd largest telco operator. It also has telecom exposure in India, Indonesia, Thailand and Philippines.

Statistics

52w high/low (SGD)	4.41/3.02
3m avg turnover (USDm)	71.7
Free float (%)	42.1
Issued shares (m)	16,515
Market capitalisation	SGD68.0B
	USD52.7B

Major shareholders:

Temasek Holdings Pte Ltd. (Investment Co)	50.3%
Central Provident Fund	4.6%
Capital Research & Management Co. (Globa	1.6%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(4)	7	28
Relative to index (%)	(4)	(0)	8

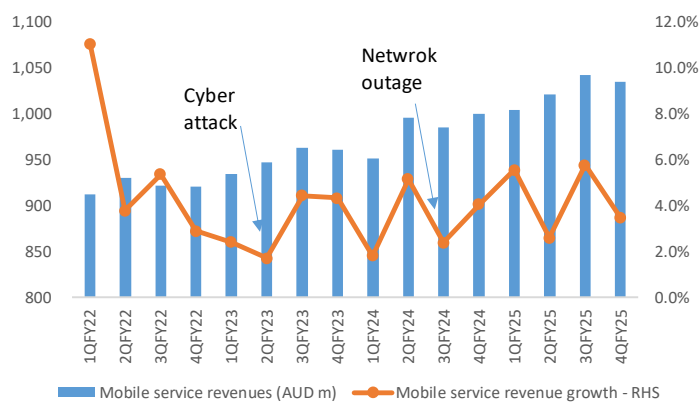
Source: FactSet

Abbreviations

AI - Artificial Intelligence
DC - Data centers

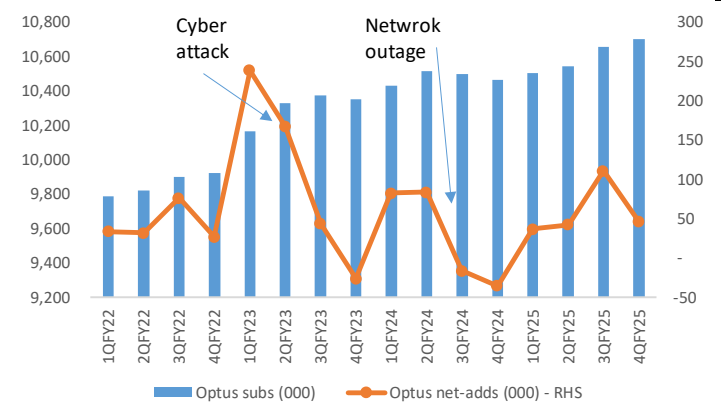
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Fig 1: Optus' mobile service revenue trajectory during previous incidents



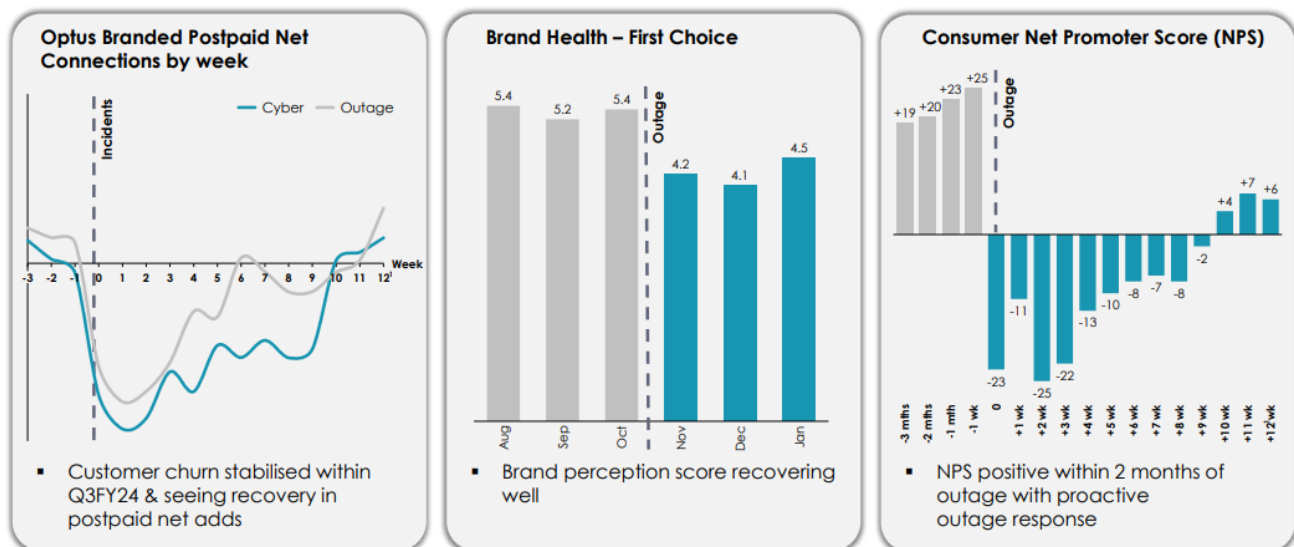
Source: Maybank IBG Research, Company

Fig 2: Optus' mobile subscriber trajectory during previous incidents



Source: Maybank IBG Research, Company

Fig 3: Recovery in Optus' momentum during previous incidents



Source: Maybank IBG Research, Company

Fig 4: Summary of earnings revisions for Singtel

SGD m	New			Old			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues	14,499	14,927	15,350	14,544	15,067	15,554	-0.3%	-0.9%	-1.3%
EBITDA	3,924	4,197	4,484	3,984	4,317	4,627	-1.5%	-2.8%	-3.1%
Margins	27%	28%	29%	27%	29%	30%			
Associates	2,668	3,211	3,741	2,668	3,211	3,741	0.0%	0.0%	0.0%
Underlying NPAT	2,702	3,219	3,705	2,748	3,314	3,819	-1.7%	-2.8%	-3.0%
Reported NPAT	3,902	3,219	3,705	4,148	3,314	3,819	-5.9%	-2.8%	-3.0%
SoTP	4.62			4.75			-2.7%		
DPS (SGD cents)	18.4	20.6	21.9	19.1	21.2	22.8	-3.8%	-2.7%	-3.7%

Source: Maybank IBG Research

Fig 5: Summary of Optus' estimate revisions

AUD m	New			Old			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Optus mobile revenues	4,217	4,263	4,343	4,270	4,430	4,587	-1.3%	-3.8%	-5.3%
Revenues	8,473	8,600	8,752	8,527	8,767	8,996	-0.6%	-1.9%	-2.7%
EBITDA	2,364	2,481	2,639	2,439	2,630	2,816	-3.1%	-5.7%	-6.3%
Margins	28%	29%	30%	29%	30%	31%			
D&A	(1,886)	(1,905)	(1,920)	(1,882)	(1,891)	(1,895)	0.2%	0.7%	1.3%
EBIT	477	576	719	556	739	921	-14.2%	-22.1%	-21.9%
Optus capex	1,434	1,413	1,372	1,358	1,309	1,275	5.6%	7.9%	7.6%
Capex to sales	17%	16%	16%	16%	15%	15%			

Source: Maybank IBG Research

Fig 6: Singtel assumptions - Maybank vs street

	Maybank			Street			% var		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues	14,499	14,927	15,350	14,393	14,896	15,266	0.7%	0.2%	0.5%
EBITDA	3,924	4,197	4,484	3,945	4,188	4,668	-0.5%	0.2%	-3.9%
Margins	27%	28%	29%	27%	28%	31%			
Underlying NPAT	2,702	3,219	3,705	2,801	3,304	3,724	-3.5%	-2.6%	-0.5%
DPS	18.4	20.6	21.9	18.3	19.8	21.1	0.6%	4.0%	3.9%

Source: Maybank IBG Research, Bloomberg

Fig 7: Singtel SOTP

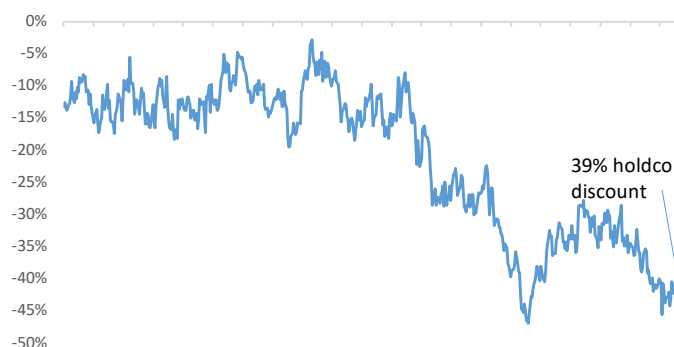
Valuation	Stake (%)	Valuation method	Valuation (SGD m)	Per share (SGD)
SingTel Singapore Business	100.0	Singtel DCF (7.8% WACC, 1.0% TG, 0.95 beta)	15,827	0.96
Optus	100.0	Optus DCF (8.1% WACC, 1.25% TG, 0.95 beta)	14,515	0.88
Data center	80.0	Nxera DCF (7.6% WACC, 4.5% TG, 0.90 beta)	9,382	0.57
Associates				
Telkomsetl (Indonesia)	30.1	65% of listed Telkom at MIBG TP	6,164	0.37
Bharti Airtel (India)	28.3	Market Cap less BTL debt	37,525	2.27
AIS (Thailand)	23.3	Based on MIBG TP	8,796	0.53
Globe (Philippines)	46.9	Based on MIBG TP	4,308	0.26
Gulf Development (Thailand)	7.7	Based on MIBG TP	2,062	0.12
NetLink NBN Trust (Singapore)	24.8	DDM (COE 6%, 0% LTG, 0.5 beta)	966	0.06
SingPost (Singapore)	21.7	Based on MIBG TP	249	0.02
Associates Sub Total			60,071	3.64
Holdco discount		20% discount		-1.18
(Less) Consol Net Debt			-3,960	-0.24
Total Equity Value				4.62

Source: Maybank IBG Research, Bloomberg

Value Proposition

- Telco conglomerate with exposure to quality telco operators in ASEAN, India and Australia.
- Potential for cost and capex optimization with peaking 5G rollout.
- Attractive dividend yield backed by healthy balance sheet and favourable capital management/asset optimization initiatives.
- Holdco discount of 39% unfair amid positive tailwinds.

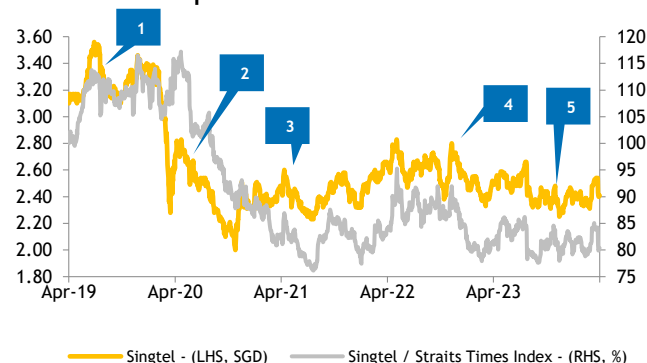
Holdco discount at >30% mark



Source: Company, Bloomberg, Maybank IBG Research

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. Proposal for fourth mobile licence. Bharti's profits started to taper off.
2. Cut in final dividends to SGD5.45 cents vs. expectations of SGD10.70 cents
3. Australia wireless pricing went through industry-wide reflation.
4. Optus cyberattack.
5. Optus network outage.

Financial Metrics

- We forecast FY25-27 earnings to increase at a 17% CAGR, mainly helped by associates.
- We expect consolidated EBITDA to post a 4% CAGR over FY24-27E, helped by moderate top-line growth and cost cuts.
- We expect net debt to EBITDA, including associates, to remain healthy at <2x in FY24-26E; providing support to its DPS commitment.

Singtel SoTP

Valuation	Stake (%)	Valuation method	Valuation (SGD m)	Per share (SGD)
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Source: Company, Bloomberg, Maybank IBG Research

Swing Factors

Upside

- Potential rejig in Optus leading to RoIC and FCF improvement.
- Stronger-than-expected ARPU growth due to easing in price competition in markets where Singtel is present.
- Better-than-expected execution in meeting targeted cost savings.

Downside

- Delays in Optus rejig and potential fines levied on Optus due to network outage.
- Intensifying price competition in Singtel exposed markets.
- FX headwinds impacting Optus and associates.

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Risk Rating & Score ¹	18.5
Score Momentum ²	-0.0
Last Updated	16 Dec 2021
Controversy Score ³ (Updated: 16 Dec 2021)	0 - No reports

Business Model & Industry Issues

- Singtel is most exposed to cybersecurity and personal data leakage risks given its nature of business. There have been major data breaches at Optus due to IT, process and human errors over the years, and Singtel was penalised for an immaterial sum.
- Going forward, Singtel will continue to educate its staff and improve practices and processes to minimise data breaches.
- As Singtel is in the business of connectivity, it is supporting digital inclusion through connecting communities and supporting the disadvantaged.
- Notably in FY20, the telco supported migrant workers with free remittance services and their WiFi and mobile data needs. It also provided refurbished laptops and data SIMs to disadvantaged students for their home-based learning. In Australia, Optus scaled up "Donate Your Data" to support disadvantaged students by offering them free mobile data access for online learning.
- Singtel displays no exceptional risks for a telco operator for ESG and is in line with peers in tackling ESG issues.

Material E issues

- In FY23, completed a comprehensive review of SBTi target for revalidation with the support of all business units and brought forward net-zero goal to 2045 from 2050.
- In FY23, reduced scope 1 and 2 absolute emissions by 11.31%. Achieved improvement of GHG emissions intensity of 0.030tCO₂ e/TB from 0.035tCO₂ e/TB.
- Completed four solar energy generation projects amounting to 1.38MWp and expected to generate 1,700MWh annually.
- Completed a comprehensive review of the SBTi target for revalidation with the support of all business units and brought forward net-zero goal to 2045.

Material S issues

- In Sep 2022, Optus suffered a cyber-attack that resulted in the exposure of some customers' personal information.
- In Nov 2023, Optus suffered a network outage leading to a government-ordered investigation.
- 31% of female employees in middle and top management.
- Recognised by the 2023 Bloomberg Gender Equality Index for the fifth consecutive year.
- Total training investment of SGD57.9m over FY21-23 and pledged SGD32.1m over FY24-25 to boost the digital skills of its workforce through company-wide initiatives over three years.
- Zero fatality rate across Singtel and Optus in FY23.

Key G metrics and issues

- The Board consists of 14 directors, of which chairman (non-executive) and CEO are non-independent, the remaining are non-executive & independent directors. 43% are female directors.
- The nomination, audit, investment and remuneration committees are chaired by independent directors. There have been no corruption cases reported for the past three years.
- Cyber security and data leakage risks. Conducts its businesses in strict adherence to data protection laws - the Personal Data Protection Act in Singapore and the Privacy Act and Telecommunications Act in Australia. There have been minor lapses due to IT, process and human errors. Singtel will continue to educate its staff and improve practices and processes to minimise data breaches.

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: 88)						
	Particulars	Unit	2020	2021	2022	Starhub (STH SP, FY22)
E	Scope 1 GHG emissions	m tCO ₂ e	5.73	5.77	5.67	1.96
	Scope 2 GHG emissions	m tCO ₂ e	1.29	1.33	1.33	0.47
	Total	m tCO ₂ e	7.02	7.10	7.00	2.43
	Scope 3 GHG emissions	m tCO ₂ e	N/A	3.06	3.27	N/A
	Total	m tCO ₂ e	7.02	10.16	10.27	N/A
	GHG intensity (Scope 1 and 2)	tCO ₂ e/t	0.68	0.66	0.67	0.63
	Energy intensity	GJ/ton	15.37	15.73	15.76	11.43
	Share of renewable energy use in operations	%	N/A	N/A	N/A	N/A
	Wastewater discharge (chemical O ₂ demand)	tonnes	153.7	177.8	171.4	22.7
	Hazardous waste 3R rate	%	70%	85%	75%	98%
	Air emissions intensity	ton/kT	2.83	2.21	2.42	N/A
	NPE (New Plastic Economy) investments	MYR m	8	3	3	N/A
S	% of women in workforce	%	35.4%	54.8%	54.4%	42%
	% of women in management roles	%	20%	28%	32%	20%
	Lost time injury frequency rate	number	0.4	0.4	0.3	3
G	Group CEO salary as % of net profit	%	0.43%	0.43%	0.18%	0.18%
	Top 10 employees salary as % of profit	%	1.11%	2.97%	0.71%	1.2%
	Independent director on board	%	70%	83%	85%	54%
	Women directors on board	%	40%	25%	31%	23%

Qualitative Parameters (Score: 83)	
a) Is there an ESG policy in place and is there a standalone ESG Committee or is it part of the Risk committee?	<i>Yes, the group has established a Board Sustainability Committee chaired by the CEO. This is supported by the Group Sustainability Council comprising of pillar heads. There are KPIs, business objectives, governance enablers and risks for each of the segments.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	<i>No</i>
c) Does the company follow the TCFD framework for ESG reporting?	<i>Yes</i>
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>Yes, Singtel has developed full Scope 3 indirect GHG emissions inventory and baseline for operations in Singapore and Australia.</i>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>Singtel has various carbon-mitigation initiatives, such as replacing chillers, replacing UPS and converting to energy efficient mobile base stations in Singapore.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes</i>

Target (Score: 80)		
Particulars	Target	Achieved
Singtel Group Scope 1 and 2 to reduce by 25% by 2025	25%	3.3%
Scope 3 target to reduce 30% by 2030	30%	Not disc.
Obtained a CDP rating of A-	A-	A-
Zero fatality and well-being score above 80%	80%	82%
One million digitally enabled persons and SMEs by 2025	1,000,000	740,000
Impact		
NA		
Overall Score: 85		
As per our ESG matrix SingTel (ST SP) has an overall score of 85		

ESG score	Weights	Scores	Final Score
Quantitative	50%	88	44
Qualitative	25%	83	21
Target	25%	80	20
Total			85

As per our ESG assessment, Singtel displays a very high degree of transparency in its ESG disclosures. It is the only one amongst its peers that has a high level of ESG quantitative targets. While we note some work is being carried out to reduce Scope 3 financed emissions, we believe further actions are required to meet the 2030 target. Its overall ESG score is 85, which makes its ESG rating above average in our view (average ESG rating = 50).

FYE 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	50.6	12.3	17.4	21.1	18.4
Core P/E (x)	18.5	22.9	25.2	21.1	18.4
P/BV (x)	1.7	2.2	2.5	2.5	2.5
P/NTA (x)	2.5	3.5	3.8	3.8	3.6
Net dividend yield (%)	5.9	5.0	4.5	5.0	5.3
FCF yield (%)	2.8	7.7	6.0	6.2	7.9
EV/EBITDA (x)	13.7	17.4	19.5	18.4	17.4
EV/EBIT (x)	42.8	47.7	52.7	46.8	41.6

INCOME STATEMENT (SGD m)

Revenue	14,128.0	14,146.0	14,499.1	14,926.8	15,349.6
EBITDA	3,597.0	3,792.0	3,923.7	4,197.2	4,484.3
Depreciation	(2,163.0)	(2,114.3)	(2,004.5)	(2,078.7)	(2,146.7)
Amortisation	(281.0)	(296.3)	(463.9)	(463.9)	(463.9)
EBIT	1,153.0	1,381.5	1,455.3	1,654.6	1,873.8
Net interest income / (exp)	(303.0)	(342.0)	(248.6)	(241.5)	(263.9)
Associates & JV	2,338.0	2,498.5	2,667.6	3,210.8	3,741.3
Exceptionals	(1,466.0)	1,547.0	1,200.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	1,722.0	5,085.0	5,074.4	4,623.9	5,351.2
Income tax	(918.5)	(1,057.0)	(1,160.7)	(1,390.1)	(1,629.3)
Minorities	(9.0)	(11.0)	(12.0)	(14.4)	(16.6)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	794.5	4,017.0	3,901.7	3,219.5	3,705.2
Core net profit	2,260.5	2,470.0	2,701.7	3,219.5	3,705.2

BALANCE SHEET (SGD m)

Cash & Short Term Investments	4,605.0	2,773.2	3,747.1	3,423.7	2,747.9
Accounts receivable	5,006.0	5,059.0	5,040.3	5,039.7	5,182.4
Inventory	301.0	293.7	301.0	309.9	318.7
Property, Plant & Equip (net)	10,047.0	10,280.3	11,325.9	11,711.3	11,729.0
Intangible assets	8,227.0	9,562.4	9,098.5	8,634.6	8,170.6
Investment in Associates & JVs	12,758.0	13,939.6	13,903.2	14,885.2	16,133.2
Other assets	5,254.0	4,875.1	4,722.9	4,605.9	4,517.9
Total assets	46,198.0	46,783.3	48,138.9	48,610.2	48,799.7
ST interest bearing debt	24.0	996.1	996.1	996.1	996.1
Accounts payable	5,406.0	5,181.8	5,292.6	5,369.8	5,437.7
LT interest bearing debt	8,225.0	7,144.1	7,644.1	8,144.1	8,144.1
Other liabilities	7,578.0	7,505.0	7,351.0	7,232.0	7,142.0
Total Liabilities	21,233.0	20,826.9	21,283.9	21,742.0	21,720.0
Shareholders Equity	24,928.0	25,891.4	26,777.9	26,776.8	26,971.7
Minority Interest	37.0	65.0	77.0	91.4	108.1
Total shareholder equity	24,965.0	25,956.4	26,855.0	26,868.3	27,079.7
Total liabilities and equity	46,198.0	46,783.3	48,138.9	48,610.2	48,799.7

CASH FLOW (SGD m)

Pretax profit	1,722.0	5,085.0	5,074.4	4,623.9	5,351.2
Depreciation & amortisation	2,444.0	2,410.5	2,468.4	2,542.6	2,610.6
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	0.0	0.0	0.0	0.0	0.0
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	4,166.0	7,495.5	7,542.8	7,166.5	7,961.7
Capex	(2,150.0)	(2,133.0)	(2,596.2)	(2,035.0)	(1,754.2)
Free cash flow	1,182.0	4,341.5	4,053.8	4,251.8	5,342.5
Dividends paid	(2,146.0)	(2,774.0)	(3,015.1)	(3,220.6)	(3,510.4)
Equity raised / (purchased)	(33.0)	(48.0)	0.0	0.0	0.0
Change in Debt	1,080.0	(16.0)	500.0	500.0	0.0
Other invest/financing cash flow	1,503.0	(1,464.0)	1,249.5	(670.7)	(673.9)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	2,420.0	1,060.5	3,681.0	1,740.3	2,023.2

FYE 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	(3.4)	0.1	2.5	2.9	2.8
EBITDA growth	(2.4)	5.4	3.5	7.0	6.8
EBIT growth	3.7	19.8	5.3	13.7	13.2
Pretax growth	(46.4)	195.3	(0.2)	(8.9)	15.7
Reported net profit growth	(64.3)	405.6	(2.9)	(17.5)	15.1
Core net profit growth	10.1	9.3	9.4	19.2	15.1
Profitability ratios (%)					
EBITDA margin	25.5	26.8	27.1	28.1	29.2
EBIT margin	8.2	9.8	10.0	11.1	12.2
Pretax profit margin	12.2	35.9	35.0	31.0	34.9
Payout ratio	nm	69.9	77.9	105.6	97.7
DuPont analysis					
Net profit margin (%)	5.6	28.4	26.9	21.6	24.1
Revenue/Assets (x)	0.3	0.3	0.3	0.3	0.3
Assets/Equity (x)	1.9	1.8	1.8	1.8	1.8
ROAE (%)	3.2	16.5	15.4	12.5	14.3
ROAA (%)	4.9	5.3	5.7	6.7	7.6
Liquidity & Efficiency					
Cash conversion cycle	(44.5)	(45.7)	(42.8)	(47.1)	(48.8)
Days receivable outstanding	127.6	128.1	125.4	121.6	119.9
Days inventory outstanding	11.1	10.3	10.1	10.2	10.4
Days payables outstanding	183.2	184.1	178.3	178.9	179.0
Dividend cover (x)	0.3	1.4	1.3	0.9	1.0
Current ratio (x)	1.4	1.0	1.1	1.0	1.0
Leverage & Expense Analysis					
Asset/Liability (x)	2.2	2.2	2.3	2.2	2.2
Net gearing (%) (incl perps)	14.6	20.7	18.2	21.3	23.6
Net gearing (%) (excl. perps)	14.6	20.7	18.2	21.3	23.6
Net interest cover (x)	3.8	4.0	5.9	6.9	7.1
Debt/EBITDA (x)	2.3	2.1	2.2	2.2	2.0
Capex/revenue (%)	15.2	15.1	17.9	13.6	11.4
Net debt/ (net cash)	3,644.0	5,367.0	4,893.1	5,716.5	6,392.3

Source: Company; Maybank IBG Research

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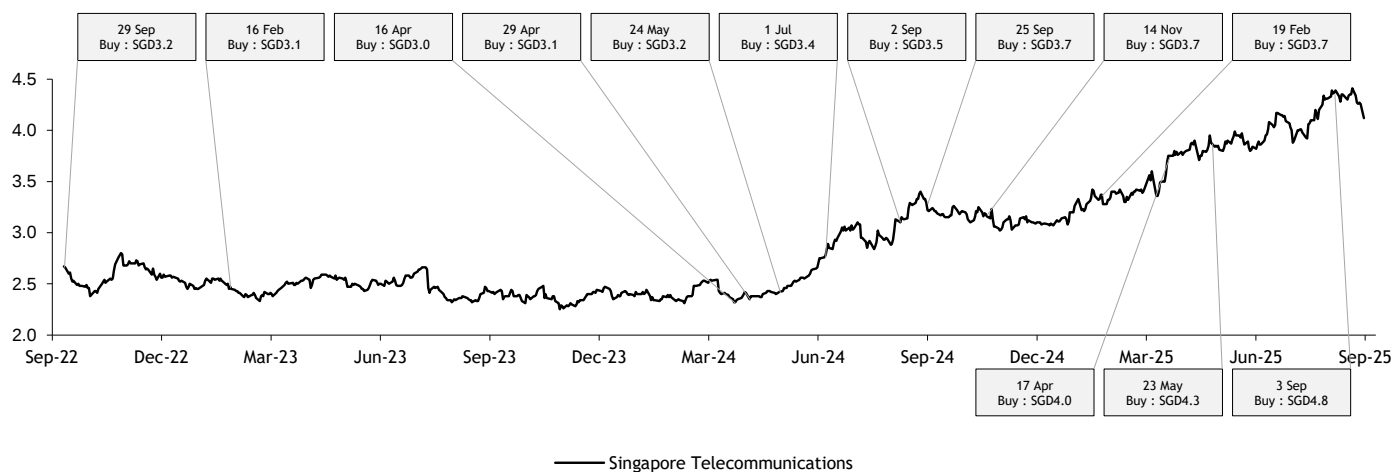
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