

# PetroVietnam Drilling (PVD VN)

## Growth to continue in FY26E

### Monetising rig fleet expansion; Maintain BUY

3Q25 (PATMI +54% YoY) reflects the initial contribution from JU PV Drilling VIII, 1 of the 2 JUs acquired by PVD as part of its fleet expansion plan for 2024-2026. It was also boosted by strong pick-up of wells technical services, proof of PVD monetizing a more vibrant domestic market. The 2 new rigs are poised to have their capacity filled up from late 2025/2Q26 and help drive FY26E/27E PATMI growth (+54%/+18%). We raise FY26E PATMI by 11% to VND1,469b (+54%) to factor in contribution of rig PV Drilling IX. Maintain BUY with a higher TP of VND29,200 (12x FY26 PER) as we roll forward valuations to FY26E.

### More jobs for rig PV Drilling VIII

PVD announced new jobs for its JU rig PV Drilling VIII, which is drilling in Kinh Ngu Trang for Vietsovetro under a 9-month contract from Aug'25. The new contract will start from mid Jul'26 with 60 days in Sabah and 300 days in Sarawak, Malaysia, implying that the rig is fully occupied until 1H27. The DCR was not disclosed but should be in a healthy range of USD90k-110k, based on our estimates.

### PV Drilling IX: preparing to launch in 2Q26

JU PV Drilling IX (used rig, bought in Sep'25 at USD65m), the second newly acquired rig in PVD's fleet expansion during 2024-2025, is preparing for re-activation and will likely drill for a contract starting from Apr'26. Details are not disclosed, but we think rising demand in Southeast Asia (SEA) (+13% increase in number of contracted rigs YoY, as of Aug'25), especially in the Vietnam market (+62% YoY), can support DCR and utilisation rate.

### Weathering the oil price setback

Compared to the 2015 downturn, PVD is now navigating a low oil price environment under much stronger conditions in 2 aspects: (i) significant de-leveraging; and (ii) a healthier supply-demand balance in the drilling market. The company is expected to achieve net cash position from FY25E (vs. a D/E ratio of 0.4x in 2015) while successfully expanding its JU fleet from 4 to 6. The oversupply of rigs is removed (current supply constraint vs highly speculative newbuild orderbook in 2015). Full-year contribution of rig VIII and rig IX will drive a strong FY26E PATMI (+56%), implying undemanding 8.9x FY26E PER, which justifies our BUY for a commodities-like stock. Its cash stockpile is building up, and we should expect more cash dividend from FY25 onwards. We lower our target PE from 15x to 12x for FY26 TP to factor in a lower oil price outlook.

FYE Dec (VND b)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	5,804	9,288	10,453	13,258	14,043
EBITDA	1,639	2,025	2,192	3,209	3,441
Core net profit	585	696	943	1,469	1,736
Core EPS (VND)	947	1,127	1,577	2,432	2,873
Core EPS growth (%)	nm	19.0	40.0	54.2	18.1
Net DPS (VND)	0	0	500	500	500
Core P/E (x)	29.9	20.8	13.7	8.9	7.5
P/BV (x)	1.1	0.8	0.7	0.7	0.6
Net dividend yield (%)	0.0	0.0	2.3	2.3	2.3
ROAE (%)	4.1	4.6	5.8	8.6	9.4
ROAA (%)	2.8	3.1	3.9	5.7	6.7
EV/EBITDA (x)	9.6	6.6	5.4	3.3	2.5
Net gearing (%) (incl perps)	net cash	0.5	net cash	net cash	net cash
Consensus net profit	-	-	849	1,072	1,362
MIBG vs. Consensus (%)	-	-	11.0	37.0	27.4

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# BUY

Share Price	VND 21,650
12m Price Target	VND 29,200 (+35%)
Previous Price Target	VND 28,500

### Company Description

PVD operates and leases drilling rigs, providing well technical services. It owns 4 jack-up rigs, one land rig and one TAD rig.

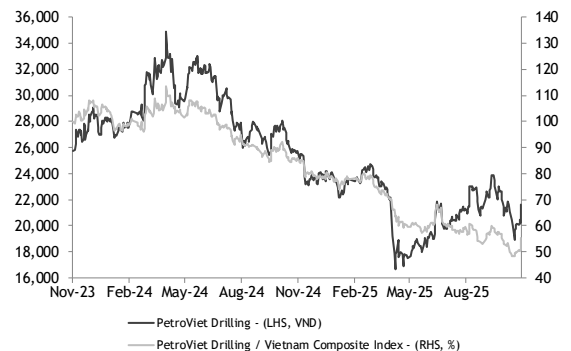
### Statistics

52w high/low (VND)	25,750/16,650
3m avg turnover (USDm)	6.1
Free float (%)	49.4
Issued shares (m)	556
Market capitalisation	VND12.0T USD457M

### Major shareholders:

Vietnam O&G Group	50.4%
CTBC Vietnam Equity Fund	4.9%
Norges Bank	1.7%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(2)	2	(16)
Relative to index (%)	(0)	(6)	(35)

Source: FactSet

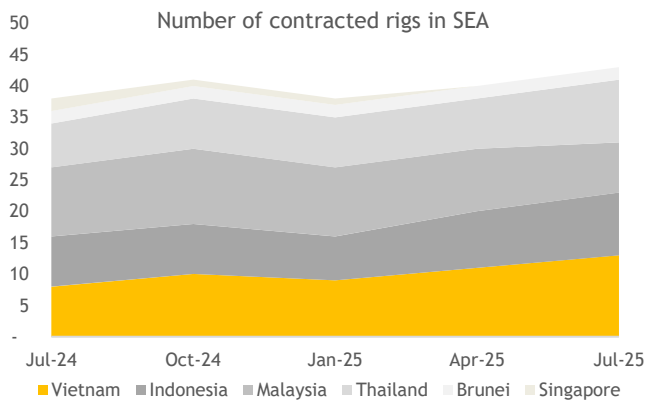
### Abbreviations explained

JU: Jack-up  
DCR: daily chartered rate  
TAD: tender assist drilling  
E&P: exploration and production

# 1. Drilling demand in SEA picking up; Vietnam market saw strongest improvement over the past 12 months

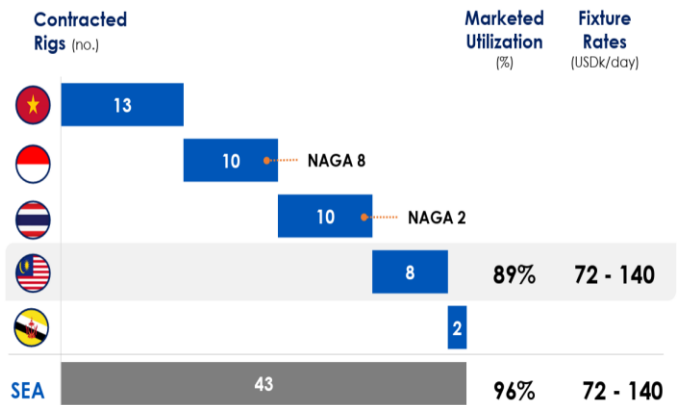
Total contracted rigs in Southeast Asia (SEA) increased from 38 in Jul'24 to 43 in Jul'25. During this period, Vietnam had the biggest increase, from 8 to 13 rigs.

**Figure 1: Rig demand in Southeast Asia is improving compared to a year ago**



Source: S&P Petrodata, Velesto Analysis

**Figure 2: Vietnam overtook Indonesia and Malaysia as the most vibrant drilling market**

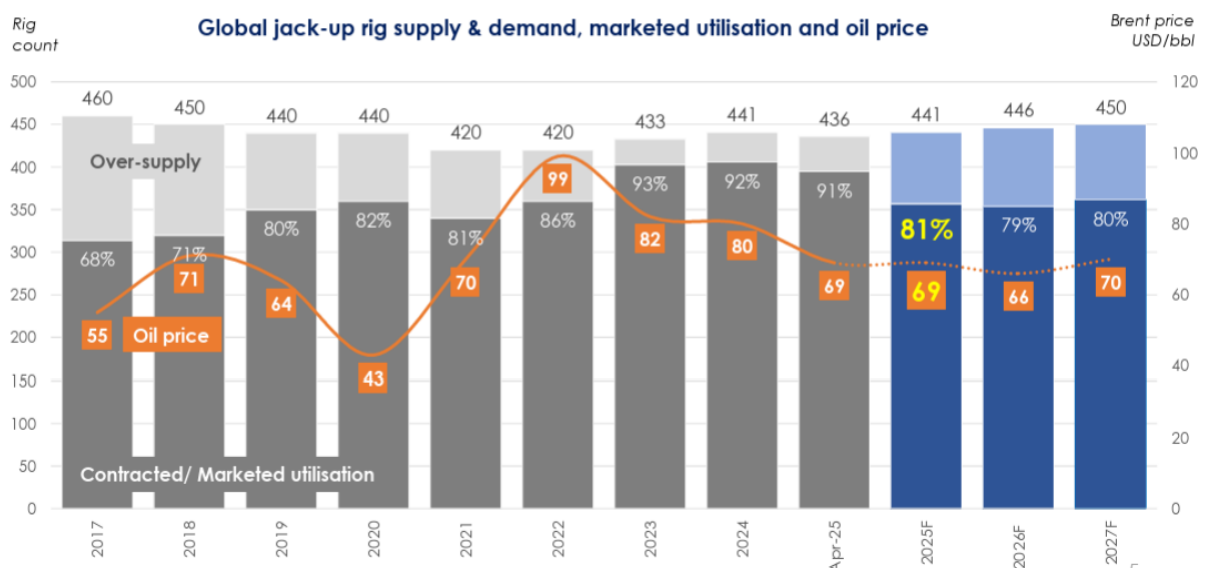


Source: S&P Petrodata July 2025, Velesto Analysis

# 2. Industry recap

Global drilling market's peaked, expecting lower utilisation rate ahead  
S&P Petrodata forecasts global JU rig utilisation to decline to 81% from 92% in 2024 (the peak was 93% in 2023), and remain near the 80% level in 2026-2027.

**Figure 3: Utilisation of global JU rig market projected to decrease in 2025...**

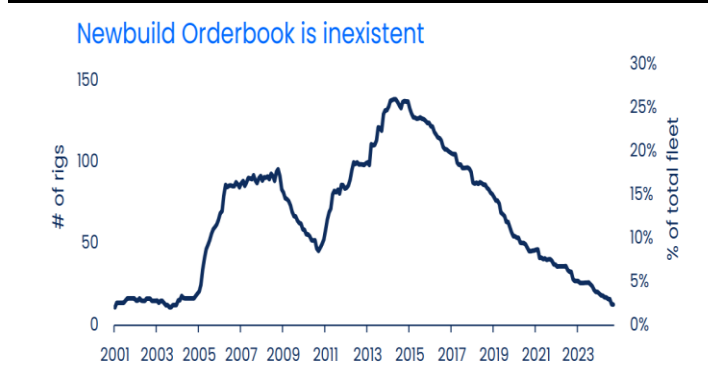


Source: S&P Petrodata April 2025, Bloomberg, Rystard Energy, Velesto Analysis

**But rig supply is still constrained**

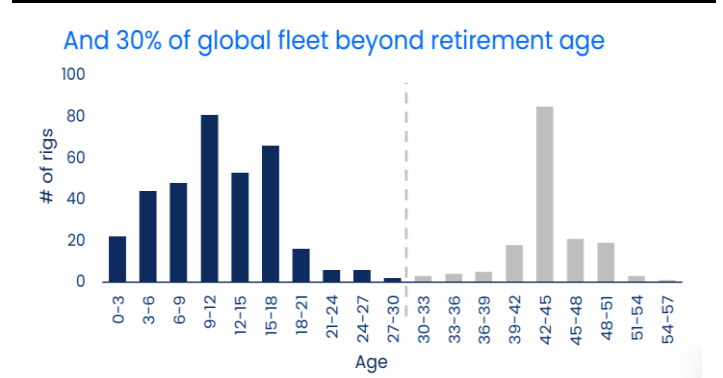
The drilling market crisis after 2014 was exacerbated by high speculation, i.e. massive new rig orderbook. But the scrapping of many old rigs (155, equivalent to ~25% of the global fleet) between 2015 and 2021, coupled with a sharp contraction in the new rig orderbook from then until the present, has helped eliminate the oversupply situation. This, combined with the current state of the global rig fleet, indicates that the tight supply market will persist. Therefore, we believe that any downside in day rates will be moderate, even if low oil prices continue.

**Figure 4: Rigs new orderbook**



Source: Rystad Energy, Petrodata by S&P Global, Borr Drilling

**Figure 5: Global rig fleet by age**

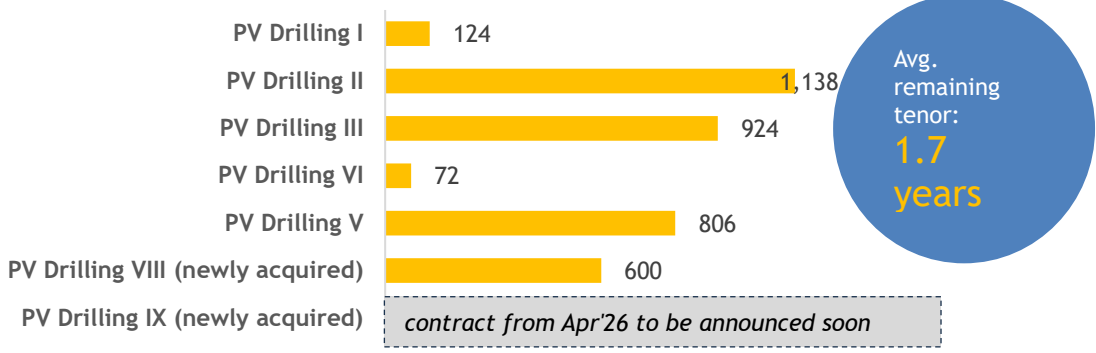


Source: Rystad Energy, Petrodata by S&P Global, Borr Drilling

### 3. PVD: securing high utilisation rate for FY25-2027

**Figure 6: Remaining tenor of PVD's JU fleet is 1.7 years on average**

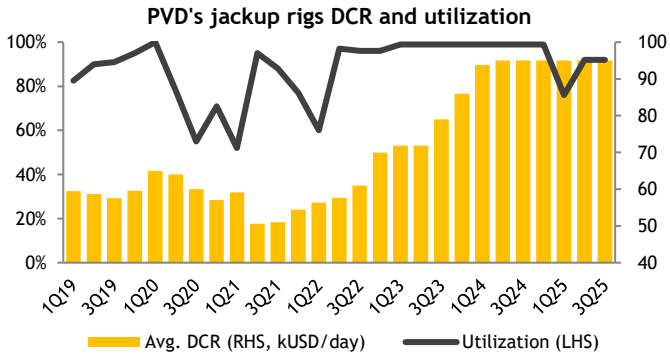
Remaining working days for PVD's rigs (cut off Oct'25) based on existing contracts



Source: Maybank IBG Research; PVD

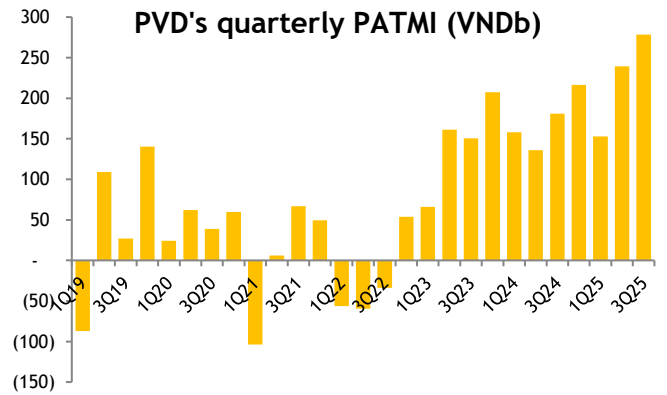
## 4. 3Q25 updates

**Figure 7: JUs back to full deployment in 3Q25 after maintenance in 2Q25**



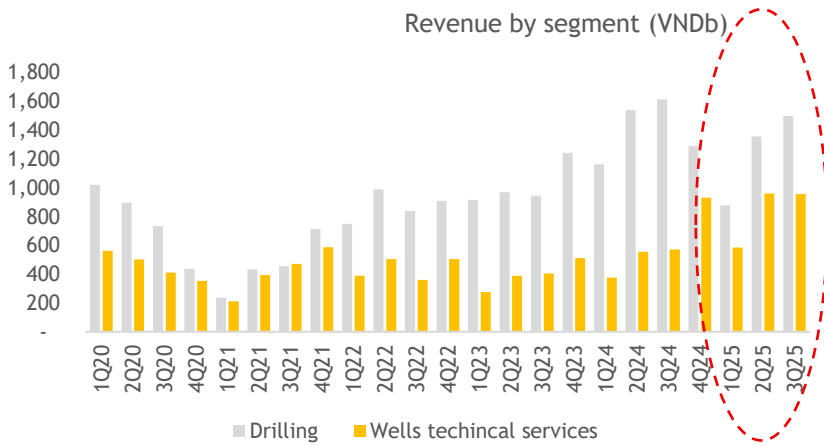
Source: Maybank IBG Research; company

**Figure 8: 3Q25 earnings (PATMI +53% YoY) reaches new high**



Source: Maybank IBG Research; company

**Figure 9: Recent strong pick up of wells-technical services suggests the domestic market is taking off**

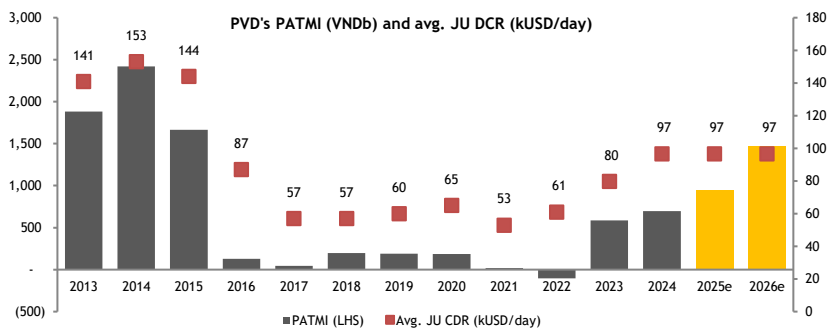


Source: Maybank IBG Research; Company

## 5. Earnings forecasts

We raise FY26E revenue and PATMI forecast by 5/11% to account for contributions of rig PV Drilling IX, which the company said will start drilling from Apr'26. We assume a 95% utilisation rate and average DCR of USD97,000 for the rig.

**Figure 10: PVD's PATMI (VNDb) and average JU DCR (kUSD/day)**



Source: Maybank IBG Research; Company

**Figure 11: Forecast of PVD rigs**

	Unit	FY22	FY23	FY24	FY25E	FY26E
<b><u>New forecast</u></b>						
Jack-up (4 owned rigs)						
Number of days operating	days	1,241	1,409	1,416	1,455	2,060
Avg. JU utilization rate	%	85	97	97	92	113
Average JU day rates	kUSD/day	62	80	97	97	97
Hired rigs						
Number of days operating	days	240	-	335	291	358
TAD rig						
Number of days operating	days	365	365	365	365	365
Day rates	kUSD/day	90	90	90	90	90
<b><u>Old forecast</u></b>						
Jack-up (4 owned rigs)						
Number of days operating	days			1,416	1,455	1,792
Avg. JU utilization rate	%			97	92	98
Average JU day rates	kUSD/day			97	97	97
Hired rigs						
Number of days operating	days			335	291	358
TAD rig						
Number of days operating	days			365	365	365
Day rates	kUSD/day			90	90	90

Source: Maybank IBG Research

Figure 12: Earnings forecasts

	Unit	New forecasts				Old forecasts		Changes	
		FY23	FY24	FY25e	FY26e	FY25E	FY26E	2Y25E	FY26E
<b>Revenue</b>	VNDb	<b>5,804</b>	<b>9,236</b>	<b>10,453</b>	<b>13,258</b>	<b>10,453</b>	<b>12,616</b>	<b>0%</b>	<b>5%</b>
Drilling	VNDb	4,068	5,602	5,754	7,685	5,754	7,043	0%	9%
Well technical services	VNDb	1,579	2,433	3,497	4,371	3,497	4,371	0%	0%
Trading	VNDb	157	1,202	1,202	1,202	1,202	1,202	0%	0%
<b>Gross profit</b>	VNDb	<b>1,305</b>	<b>1,727</b>	<b>1,975</b>	<b>2,762</b>	<b>1,975</b>	<b>2,566</b>	<b>0%</b>	<b>8%</b>
Drilling	VNDb	863	1,193	1,127	1,713	1,127	1,517	0%	13%
Well technical services	VNDb	430	491	804	1,005	804	1,005	0%	0%
Trading	VNDb	12	43	43	43	43	43	0%	0%
<b>EBITDA</b>	VNDb	<b>1,639</b>	<b>2,025</b>	<b>2,192</b>	<b>3,209</b>	<b>2,193</b>	<b>2,913</b>	<b>0%</b>	<b>10%</b>
SG&A		523	605	738	761	737	764	0%	0%
Net financial income/ (expenses)		(258)	(245)	(177)	(292)	(149)	(194)		
Profit (loss) from JVs	VNDb	66	49	116	116	77	77		
Other income/ (loss)	VNDb	91	18	83	-	95	-		
PBT	VNDb	682	959	1,258	1,825	1,260	1,685	0%	8%
PATMI	VNDb	585	696	943	1,469	943	1,329	0%	11%
EPS	VND	947	1,127	1,577	2,432	1,577	2,200	0%	11%

Source: Maybank IBG Research; Company

## 6. Valuation

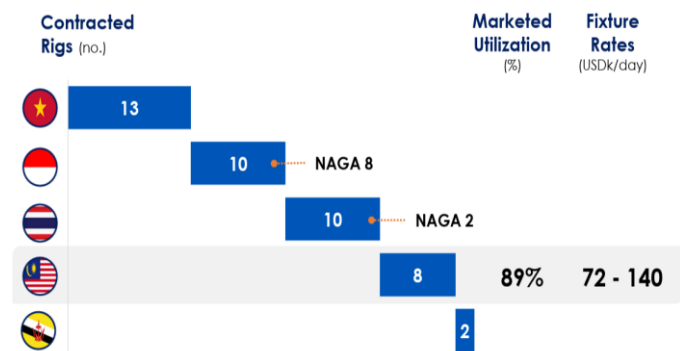
We raise our TP to VND29,200 as we roll forward our valuation basis to FY26E. We apply a lower target PER of 12x (from 15x) for FY26 to reflect a lower oil price outlook.

PVD used to trade at average/highest of 8x/12x PER in FY10-14, during which earnings were similar to FY25-27E. We believe a target PER of 12x for PVD for FY26E is reasonable, as: i) the industry is in a much healthier position (tight supply vs oversupply); ii) PVD has managed to increase its JU fleet by 50% (6 rigs vs 4 rigs) while even reducing leverage (D/E) to 0.2x from 0.4x; and iii) Vietnam's upstream E&P is on track to create strong demand for drilling in the next 2 years.

## Value Proposition

- PVD is PVN’s only drilling provider, mostly targeting local E&P where PVN has interests.
- Young driller with modern rig fleet; average rig age is 11 years with outstanding record of efficiency.
- Entry barriers in general are low as Vietnam’s drilling market is quite open.
- Rig fleet expansion followed by industry downturn, leading to higher breakeven point and consequently less resilient to oil price shocks.
- Unique exposure to local O&G sector.

### PVD to benefit from a more vibrant drilling market at SEA

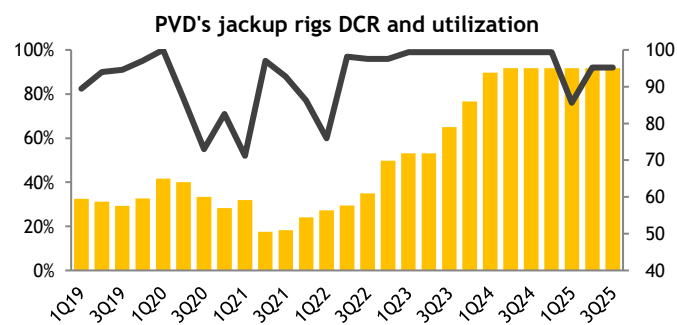


Source: S&P Petrodata July 2025, Veleso Analysis

## Financial Metrics

- Higher breakeven point followed new rig investment in 2015, right before the industry downturn.
- EBITDA coverage fell sharply from 28x in 2014 to 2-5x in 2017-20 as the drilling market turned gloomy since 2015.
- Resumption of TAD rig in 3Q21 helped improve cash flow.
- Earnings turnaround started from FY23. ROAE improves from avg. 0.7% during FY16-22 to 4.1% in FY23 and 7.8% in FY25E

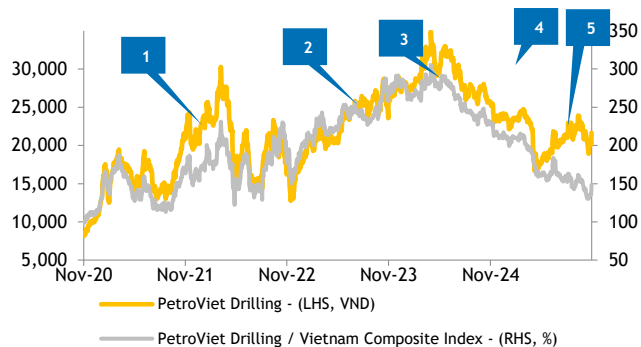
### PVD’s quarterly JU DCR and utilization



Source: Company; Maybank IBG Research

## Price Drivers

### Historical share price trend



Source: Company, Maybank IBG Research

1. JU utilisation rate improved on the back of oil price recovery.
2. New progress in Block B Omon project and Vietnam’s O&G laws being revised
3. Regional rig day rates surged
4. Earnings growth could not be delivered
5. Acquired 2 used JU rigs to serve domestic market

## Swing Factors

### Upside

- New progress in Block B Omon project will improve sentiment for upstream service providers.
- PV Drilling VIII rig will be commencing from late 3Q25
- Potential surprise from new another new JU purchase should domestic demand surges further.

### Downside

- The cyclically rising demand for rigs in the region may encourage the company to expand rig fleet, which will be a long-term trap as it will slow down the progress of pivoting away from crude business and switching to greener energy.
- TAD rig may not realize the higher day rate currently as it previously locked into a long-term contract of 6 firm years and a 4-year extension.
- Rising opex for rigs will erode margin expansion arising from higher day rates.



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Risk Rating & Score <sup>1</sup>	na
Score Momentum <sup>2</sup>	na
Last Updated	na
Controversy Score <sup>3</sup>	na

## Business Model & Industry Issues

- 1st prize winner for Sustainability report from the State Securities Commission of Vietnam in 2020.
- Continuously improving its sustainability strategy/ practices. Initiated its Sustainability orient in 2015 and fully presented its Sustainability disclosures in 2017.
- Aims to enhance its natural disclosures, setting a baseline and setting medium to long-term E targets.
- Although there is still lack of specific targets on environmental metrics (carbon emissions, etc.), we observe that PVD’s ESG disclosures are improving and it’s amongst the finest in Vietnam.

### Material E issues

- Complies with environmental law requirements: ISO 14001: 2015. No claims or penalties against PVD regarding environment in 2020.
- Consumed 2,655,101kWh of electricity (-16% YoY), 816 tonnes of DO and 19,124m<sup>3</sup> of water in 2020.
- Fresh water used on onshore facilities and at offshore rigs is 100% surface water. Offshore facilities take water from water supply plants.
- Generated: (i) 211.5 tonnes/ 28.6 tonnes/ 213.2 tonnes of domestic solid waste/ ordinary industrial solid waste/ hazardous waste and (ii) 11,764m<sup>3</sup>/ 3,758m<sup>3</sup> of domestic/ industrial wastewater respectively in 2020.
- Zero loss-time-incident (LTI) achievement: PV Drilling I/ II/ IV rigs achieved 13//11/ 5 consecutive years with zero LTI respectively. Maintained a track record of over 3.2m hours of zero LTI since 2007.

### Material S issues

- Workforce: 1,558 staff in 2020. 98% of its employees are local. 2% are foreigners (Malaysia, Thailand and Brunei).
- 9%/48%/33%/10% of its employees is in the 20s/ 30s/ 40s/ 50s age-group category respectively. Female employees account for 18% of total staff.
- 68% of employees have college degrees and above. 29%/ 3% are technical & unskilled workers.
- Spent USD0.6m on staff training in 2020, averaging 1.57 hours used/ employee. Cost/ training hour used was USD245.
- Participated in social security, hunger eradication and poverty alleviation activities in remote areas. Has risen about VND1.1b in 2020 to support flood victims in the Central region as well as support PVD’s employees whose families were affected by the flood.

### Key G metrics and issues

- Won 1st prize for sustainability report from the State Securities Commission of Vietnam.
- PVD’s board comprised of 7 directors - 3 independent non-executive directors (INEDs), 1 non-independent non-executive director (NINED) and 3 NIEDs (Chairman, Vice Chairman and President/ CEO).
- A very experienced board, with good mix of tenure service.
- Board is predominantly male-dominated - only 1 female representation.
- PetroVietnam (state, national oil company) is the largest shareholder of PVD, with a 50.4% stake.
- PVD is audited by Deloitte, one of the Big Four accounting firms in the world. PVD is the only PLC in Vietnam that has its financial statement reported in USD.
- Related-party transactions, mainly for purchasing and selling of products & services, accounted for 3% of its revenue in FY20.
- The Board’s total remuneration package of VND10.4b for FY20 was equivalent to 1.5% of the Group’s EBITDA.
- Over the past four years, PVD wrote-off-VND500b in receivables from clients, which are subsidiaries of PetroVietnam. These overdue receivables were caused by improper document processes.
- Adopts the following practices/ policies: (i) equality and anti-discrimination against gender, ethnicities or nationalities; (ii) zero child labour - minimum recruitment age threshold (18 years old); (iii) compensation & benefits, to name a few.

Established Labour Union. Developed sustainable relationship with the State: (i) meeting tax obligation; and (ii) strictly avoiding tax fraud and tax evasion.

<sup>1</sup>**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. <sup>2</sup>**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. <sup>3</sup>**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
<b>Key Metrics</b>					
P/E (reported) (x)	25.4	25.1	13.7	8.9	7.5
Core P/E (x)	29.9	20.8	13.7	8.9	7.5
P/BV (x)	1.1	0.8	0.7	0.7	0.6
P/NTA (x)	nm	nm	nm	nm	nm
Net dividend yield (%)	0.0	0.0	2.3	2.3	2.3
FCF yield (%)	9.5	nm	7.0	14.4	0.0
EV/EBITDA (x)	9.6	6.6	5.4	3.3	2.5
EV/EBIT (x)	20.2	11.7	9.6	5.4	3.7
<b>INCOME STATEMENT (VND b)</b>					
Revenue	5,804.4	9,288.1	10,453.0	13,257.9	14,042.8
EBITDA	1,639.5	2,025.0	2,191.7	3,209.4	3,440.9
EBIT	782.7	1,135.8	1,236.5	2,001.0	2,265.5
Net interest income / (exp)	(183.2)	(176.5)	(129.1)	(220.2)	(171.6)
Associates & JV	66.1	49.4	115.6	115.6	115.6
Other pretax income	16.6	(50.1)	34.8	(71.4)	(11.0)
Pretax profit	682.3	958.5	1,257.8	1,825.1	2,198.5
Income tax	(136.3)	(264.1)	(309.2)	(368.1)	(420.3)
Minorities	38.9	0.0	(6.0)	12.4	(42.3)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	584.8	695.9	942.6	1,469.4	1,735.9
Core net profit	584.8	695.9	942.6	1,469.4	1,735.9
<b>BALANCE SHEET (VND b)</b>					
Cash & Short Term Investments	3,534.3	2,973.5	4,065.2	4,880.4	5,048.3
Accounts receivable	2,314.0	3,567.8	4,877.7	5,855.9	6,057.3
Inventory	999.9	1,208.7	1,652.5	1,983.9	2,052.1
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	12,950.6	12,700.0	12,413.6	11,279.0	10,177.3
Intangible assets	164.8	161.0	59.2	41.1	23.0
Investment in Associates & JVs	666.1	682.1	878.1	993.7	1,109.3
Other assets	1,003.3	2,425.7	1,261.6	1,296.0	1,302.7
<b>Total assets</b>	<b>21,632.8</b>	<b>23,718.8</b>	<b>25,207.8</b>	<b>26,330.1</b>	<b>25,770.0</b>
ST interest bearing debt	553.4	507.3	507.3	507.3	507.3
Accounts payable	569.4	1,170.5	1,258.4	1,552.0	1,633.4
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	2,787.7	2,541.4	3,195.9	2,775.9	621.5
Other liabilities	2,824.0	3,450.0	3,526.0	3,547.0	3,552.0
<b>Total Liabilities</b>	<b>6,734.7</b>	<b>7,669.4</b>	<b>8,487.9</b>	<b>8,381.9</b>	<b>6,314.6</b>
Shareholders Equity	14,660.9	15,800.6	16,465.2	17,656.6	19,114.6
Minority Interest	237.3	248.7	254.7	291.6	340.8
<b>Total shareholder equity</b>	<b>14,898.2</b>	<b>16,049.3</b>	<b>16,719.9</b>	<b>17,948.2</b>	<b>19,455.4</b>
<b>Total liabilities and equity</b>	<b>21,632.8</b>	<b>23,718.8</b>	<b>25,207.8</b>	<b>26,330.1</b>	<b>25,770.0</b>
<b>CASH FLOW (VND b)</b>					
Pretax profit	682.3	958.5	1,257.8	1,825.1	2,198.5
Depreciation & amortisation	856.7	889.2	955.2	1,208.4	1,175.5
Adj net interest (income)/exp	250.5	237.8	190.6	296.7	0.0
Change in working capital	56.2	(677.0)	(1,636.6)	(1,030.7)	0.0
Cash taxes paid	(37.0)	(209.3)	(309.2)	(368.1)	0.0
Other operating cash flow	(60.3)	3.9	(258.5)	(192.2)	0.0
Cash flow from operations	1,649.3	1,075.9	1,494.3	1,788.4	0.0
Capex	(148.6)	(1,365.6)	(650.0)	(55.0)	0.0
Free cash flow	1,500.7	(289.7)	844.3	1,733.4	0.0
Dividends paid	(3.5)	(3.5)	(278.0)	(278.0)	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(586.2)	(435.1)	654.5	(420.0)	0.0
Other invest/financing cash flow	(778.8)	618.0	(129.1)	(220.2)	0.0
Effect of exch rate changes	45.3	107.5	0.0	0.0	0.0
Net cash flow	177.5	(2.8)	1,091.6	815.3	0.0

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	6.9	60.0	12.5	26.8	5.9
EBITDA growth	89.5	23.5	8.2	46.4	7.2
EBIT growth	850.1	45.1	8.9	61.8	13.2
Pretax growth	nm	40.5	31.2	45.1	20.5
Reported net profit growth	nm	19.0	35.5	55.9	18.1
Core net profit growth	nm	19.0	35.5	55.9	18.1
<b>Profitability ratios (%)</b>					
EBITDA margin	28.2	21.8	21.0	24.2	24.5
EBIT margin	13.5	12.2	11.8	15.1	16.1
Pretax profit margin	11.8	10.3	12.0	13.8	15.7
Payout ratio	0.0	0.0	31.7	20.6	17.4
<b>DuPont analysis</b>					
Net profit margin (%)	10.1	7.5	9.0	11.1	12.4
Revenue/Assets (x)	0.3	0.4	0.4	0.5	0.5
Assets/Equity (x)	1.5	1.5	1.5	1.5	1.3
ROAE (%)	4.1	4.6	5.8	8.6	9.4
ROAA (%)	2.8	3.1	3.9	5.7	6.7
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	169.7	125.2	154.6	159.9	166.7
Days receivable outstanding	138.8	114.0	145.4	145.7	152.7
Days inventory outstanding	76.4	52.7	60.7	62.4	66.2
Days payables outstanding	45.5	41.5	51.6	48.2	52.2
Dividend cover (x)	nm	nm	3.2	4.9	5.7
Current ratio (x)	2.2	1.9	2.5	2.7	2.8
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	3.2	3.1	3.0	3.1	4.1
Net gearing (%) (incl perps)	net cash	0.5	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	0.5	net cash	net cash	net cash
Net interest cover (x)	4.3	6.4	9.6	9.1	13.2
Debt/EBITDA (x)	2.0	1.5	1.7	1.0	0.3
Capex/revenue (%)	2.6	14.7	6.2	0.4	0.0
Net debt/ (net cash)	(193.2)	75.2	(362.0)	(1,597.3)	(3,919.5)

Source: Company; Maybank IBG Research

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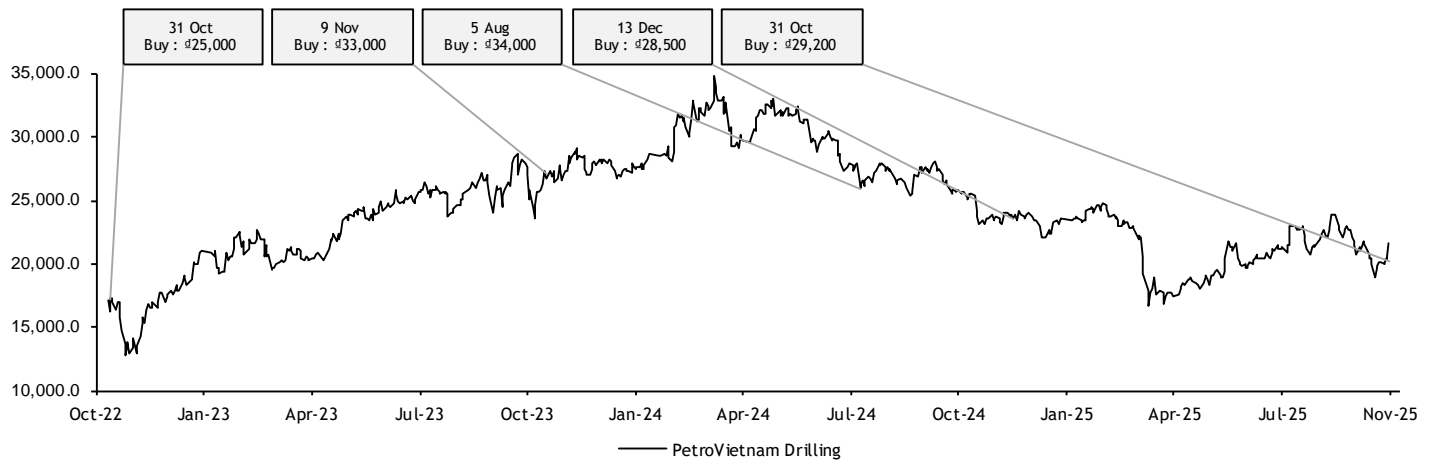
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