

IJM Corporation (IJM MK)

More to come

Maintain BUY and MYR3.18 SOTP-TP

After a slow 1QFY26, earnings recovered a tad in 2QFY26 to be in-line with our expectations. We gather that it will accelerate further in 2HFY26. Poignantly, property sales recovered and its new job wins streak may continue into the near future. Our earnings estimates which are premised on FY26E/FY27E/FY28E property sales of MYR2.0b/MYR2.4b/MYR2.4b and new job wins of MYR6.0b/MYR4.0b/MYR4.0b are unchanged. Our SOTP-TP of MYR3.18 is also unchanged. We like IJM as a construction laggard play.

Results within our expectations

2QFY26 core net profit of MYR119.1m brought 6MFY26 core net profit to MYR207.5m or 42% of our FY estimate and 39% of consensus estimate. We expect 2HFY26 earnings to be better HoH due to progress billings from the MYR1.4b Johor Bahru data centre, MYR1.3b Elmina Business Park data centre and MYR1.4b New Pantai Expressway 2 extension. The first interim DPS of 2sen was also in-line although accounting for only 25% of our FY estimate as we expect IJM to declare the remaining 6sen in 4QFY26.

Property sales recovered while new job wins on a roll

At the property segment, 2QFY26 sales stood at MYR532m which is a large improvement from the 1QFY26 sales of only MYR187m. Although 6MFY26 sales stood at MYR719m, IJM is still expecting FY26 sales of MYR1.8b-MYR2.0b (MIBG estimate: MYR2.0b). At the construction segment, IJM has secured MYR5.3b of new job wins (MIBG estimate: MYR6.0b) and currently has an outstanding orderbook of MYR8.4b. IJM expects FY26 new job wins to come in at the higher range of its MYR6.0b-MYR8.0b guidance.

New job wins streak not over yet

IJM is tendering for 3 data centre and 2 industrial park jobs. It believes it can secure another hyperscaler data centre job win in 4QFY26 (1QCY26). Other than the above, it is still hopeful that it can secure the MYR1.0b Nusantara housing project and Penang LRT sea crossing project albeit in the next CY (i.e. 2026). On rumours that IJM has been approached to take over the trouble MEX II highway ([link](#)), it stated that it is studying the proposal and will not inject much equity into MEX II even if it takes it over.

| FYE Mar (MYR m) | FY24A | FY25A | FY26E | FY27E | FY28E |
|------------------------------|-------|-------|-------|-------|-------|
| Revenue | 5,919 | 6,252 | 6,456 | 8,033 | 8,828 |
| EBITDA | 1,343 | 1,350 | 1,345 | 1,524 | 1,676 |
| Core net profit | 506 | 528 | 493 | 592 | 672 |
| Core EPS (sen) | 14.4 | 15.1 | 14.1 | 16.9 | 19.2 |
| Core EPS growth (%) | 50.1 | 4.5 | (6.6) | 20.0 | 13.5 |
| Net DPS (sen) | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 |
| Core P/E (x) | 16.9 | 13.9 | 17.6 | 14.7 | 12.9 |
| P/BV (x) | 0.8 | 0.7 | 0.8 | 0.8 | 0.8 |
| Net dividend yield (%) | 3.3 | 3.8 | 3.2 | 3.2 | 3.2 |
| ROAE (%) | 6.0 | 3.9 | 4.7 | 5.6 | 6.1 |
| ROAA (%) | 2.4 | 2.5 | 2.3 | 2.7 | 3.0 |
| EV/EBITDA (x) | 8.5 | 8.1 | 8.6 | 7.8 | 7.1 |
| Net gearing (%) (incl perps) | 23.4 | 29.5 | 23.2 | 24.2 | 23.2 |
| Consensus net profit | - | - | 519 | 585 | 647 |
| MIBG vs. Consensus (%) | - | - | (5.2) | 1.0 | 3.8 |

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BUY

| | |
|-----------------------|-----------------|
| Share Price | MYR 2.48 |
| 12m Price Target | MYR 3.18 (+31%) |
| Previous Price Target | MYR 3.18 |

Company Description

IJM Corp. is a conglomerate with operations in construction, property development, manufacturing and quarrying, plantation, and infrastructure.

Statistics

| | |
|------------------------|--------------------|
| 52w high/low (MYR) | 3.23/1.83 |
| 3m avg turnover (USDm) | 5.3 |
| Free float (%) | 61.0 |
| Issued shares (m) | 3,648 |
| Market capitalisation | MYR9.0B USD2.2B |

Major shareholders:

| | |
|--------------------------|-------|
| Employees Provident Fund | 15.3% |
| Kumpulan Wang Persaraan | 9.4% |
| Permodalan Nasional Bhd. | 5.3% |

Price Performance

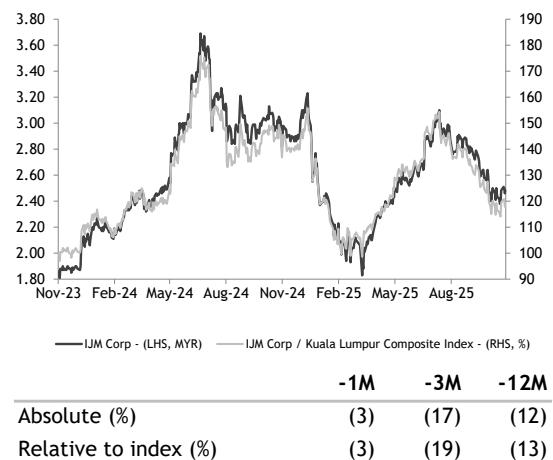


Figure 1: Results Summary

| FY Mar (MYR m) | 2QFY26 | 2QFY25 | % YoY | 1QFY26 | % QoQ | 6MFY26 | 6MFY25 | % YoY |
|-------------------------------|----------------|----------------|-----------------------|----------------|-----------------------|----------------|----------------|-----------------------|
| Revenue | 1,674.2 | 1,516.3 | 10.4 | 1,733.4 | (3.4) | 3,407.6 | 2,920.6 | 16.7 |
| EBIT | 169.3 | 238.2 | (28.9) | 227.3 | (25.5) | 396.6 | 472.0 | (16.0) |
| Interest expense | (62.3) | (72.1) | (13.5) | (72.7) | (14.3) | (135.1) | (148.7) | (9.2) |
| Associates | 2.2 | (17.2) | NM | (9.8) | NM | (7.5) | (25.6) | (70.6) |
| JVs | 11.6 | 3.3 | 246.2 | 7.9 | 46.1 | 19.5 | 7.7 | 152.2 |
| Pre-tax profit | 120.8 | 152.2 | (20.6) | 152.7 | (20.9) | 273.5 | 305.3 | (10.4) |
| Tax | (56.6) | (64.4) | (12.2) | (45.1) | 25.5 | (101.6) | (110.9) | (8.4) |
| Minority interest | 13.4 | (1.8) | NM | (0.4) | NM | 12.9 | (9.9) | NM |
| Perpetual sukuk | (11.8) | (11.7) | 0.5 | (11.6) | 1.5 | (23.4) | (23.4) | 0.2 |
| Net profit | 65.8 | 74.2 | (11.4) | 95.6 | (31.2) | 161.4 | 161.1 | 0.2 |
| Core net profit | 119.1 | 136.2 | (12.6) | 88.4 | 34.7 | 207.5 | 240.3 | (13.7) |
| EPS (sen) | 1.87 | 2.1 | (11.4) | 2.73 | (31.5) | 4.60 | 4.59 | 0.2 |
| DPS (sen) | 2.00 | 2.0 | - | 0.00 | NM | 2.00 | 2.00 | - |
| | 2Q26 | 2Q25 | <i>ppt YoY</i> | 1Q26 | <i>ppt QoQ</i> | 6MFY26 | 6MFY25 | <i>ppt YoY</i> |
| EBIT margin (%) | 10.1 | 15.7 | (5.6) | 13.1 | (3.0) | 11.6 | 16.2 | (4.5) |
| Pre-tax margin (%) | 7.2 | 10.0 | (2.8) | 8.8 | (1.6) | 8.0 | 10.5 | (2.4) |
| Tax rate (%) | 46.8 | 42.3 | 4.5 | 29.5 | 17.3 | 37.2 | 36.3 | 0.8 |
| Segmental | 2Q26 | 2Q25 | % YoY | 1Q26 | % QoQ | 6MFY26 | 6MFY25 | % YoY |
| <u>Revenue:</u> | | | | | | | | |
| Construction | 825.1 | 623.3 | 32.4 | 968.7 | (14.8) | 1,793.9 | 1,163.8 | 54.1 |
| Property | 329.3 | 405.2 | (18.7) | 240.9 | 36.7 | 570.1 | 747.7 | (23.8) |
| Industry | 309.9 | 266.7 | 16.2 | 311.8 | (0.6) | 621.7 | 535.1 | 16.2 |
| Infrastructure - toll | 103.0 | 100.1 | 2.9 | 102.8 | 0.1 | 205.8 | 220.6 | (6.7) |
| Infrastructure - port | 96.4 | 114.3 | (15.6) | 101.4 | (4.9) | 197.8 | 239.6 | (17.4) |
| Investments & others | 10.5 | 6.7 | 55.8 | 7.7 | 36.0 | 18.2 | 13.7 | 33.2 |
| Total | 1,674.2 | 1,516.3 | 10.4 | 1,733.4 | (3.4) | 3,407.6 | 2,920.6 | 16.7 |
| <u>Pre-tax profit:</u> | | | | | | | | |
| Construction | 37.3 | 28.7 | 30.2 | 34.6 | 8.0 | 71.9 | 52.3 | 37.4 |
| Property | 7.1 | 30.2 | (76.5) | 27.2 | (73.9) | 34.3 | 70.1 | (51.1) |
| Industry | 52.5 | 47.9 | 9.5 | 54.3 | (3.3) | 106.8 | 91.9 | 16.3 |
| Infrastructure - toll | 9.6 | (1.1) | NM | 21.0 | (54.3) | 30.6 | 13.5 | 127.0 |
| Infrastructure - port | 18.0 | 33.8 | (46.7) | 28.2 | (36.1) | 46.2 | 77.1 | (40.0) |
| Investments & others | (3.8) | 12.7 | NM | (12.5) | (70.0) | (16.3) | 0.5 | NM |
| Total | 120.8 | 152.2 | (20.6) | 152.7 | (20.9) | 273.5 | 305.3 | (10.4) |
| <u>Pre-tax margin:</u> | | | | | | | | |
| Construction | 4.5 | 4.6 | (0.1) | 3.6 | 1.0 | 4.0 | 4.5 | (0.5) |
| Property | 2.2 | 7.4 | (5.3) | 11.3 | (9.1) | 6.0 | 9.4 | (3.4) |
| Industry | 16.9 | 18.0 | (1.0) | 17.4 | (0.5) | 17.2 | 17.2 | 0.0 |
| Infrastructure - toll | 9.3 | (1.1) | 10.4 | 20.4 | (11.1) | 14.9 | 6.1 | 8.8 |
| Infrastructure - port | 18.7 | 29.6 | (10.9) | 27.8 | (9.1) | 23.4 | 32.2 | (8.8) |
| Overall | 7.2 | 10.0 | (2.8) | 8.8 | (1.6) | 8.0 | 10.5 | (2.4) |

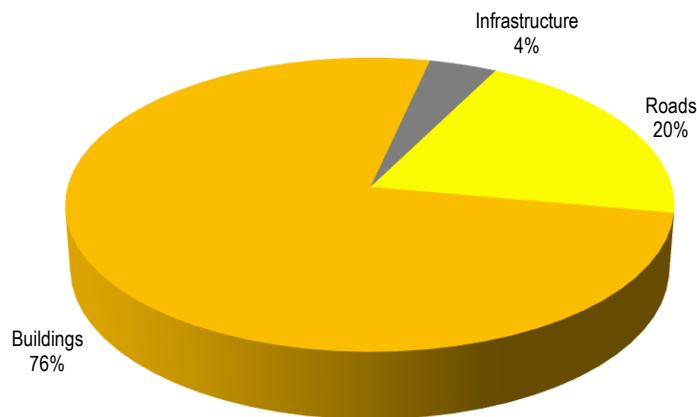
Source: Company

Results analysis

- 2QFY26 core net profit fell 13% YoY and 6MFY26 core net profit fell 14% YoY largely due to lower property sales and lower cargo throughput at Kuantan Port as a result of a key customer undertaking major maintenance.

Construction

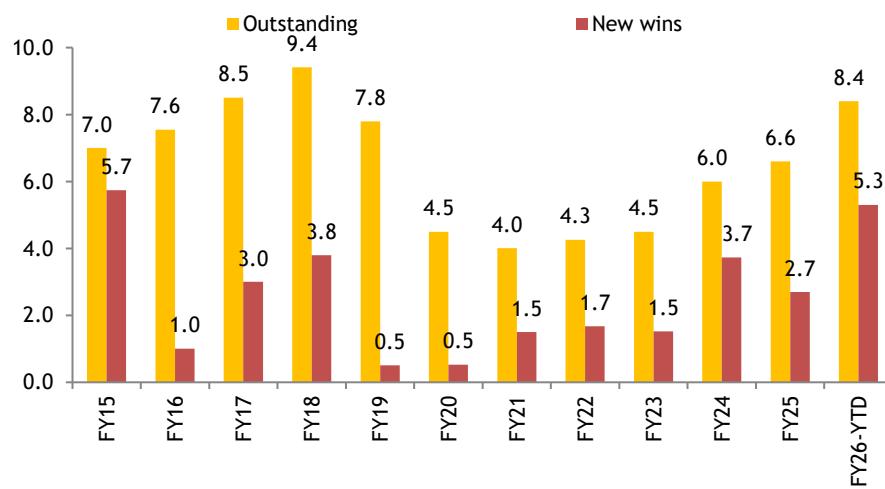
Figure 2: Construction - outstanding orderbook of MYR8.4b (excluding its share of associates' orderbook)



Source: Company

- MYR8.4b outstanding order book as at 30 Sep 2025 (excluding MYR0.9b at its Singaporean associate, Hexacon and MYR5.1b at its UK associate, JRL).

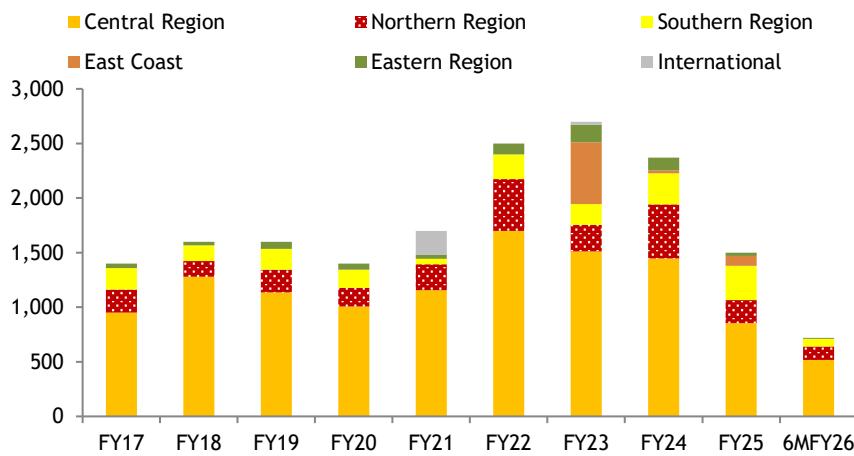
Figure 3: Construction - outstanding orderbook & new wins at end-FYs (MYRb)



Source: Company

Property

Figure 4: Property - MYR719m new sales in 6MFY26



Source: Company

- **MYR719m new sales in 6MFY26.** Of which, 72% was from its developments in the Central Region Peninsular Malaysia, 17% from Northern Peninsular Malaysia, 10% from Southern Peninsular Malaysia and 1% from East Malaysia.
- **Unbilled sales stood at MYR1.59b as of 30 Sep 2025.**

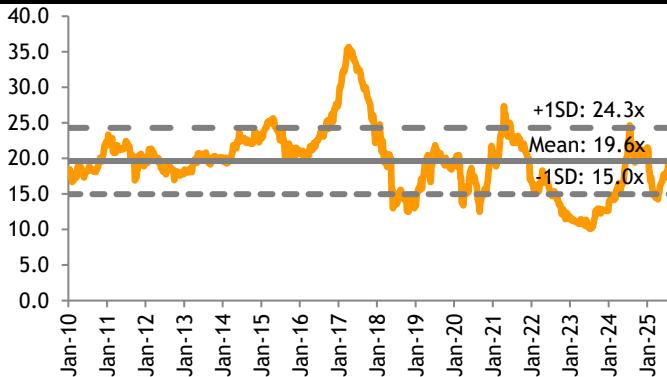
Valuation

We value IJM's construction and industrial segments at 16x FY3/26E PER (nearly - 1 SD to long-term mean), property segment by DCF-ing future development profits at 9.0% cost of equity (ke) and infrastructure segment (BESRAYA, NPE and Kuantan Port) by DCF-ing future free cash flows at 8.6% ke for BESRAYA and NPE on 0.7x Beta and 10.5% ke for Kuantan Port on 1.0x Beta; and WCE at 0.7x FY25A P/BV. The above returns MYR3.18 SOTP-TP.

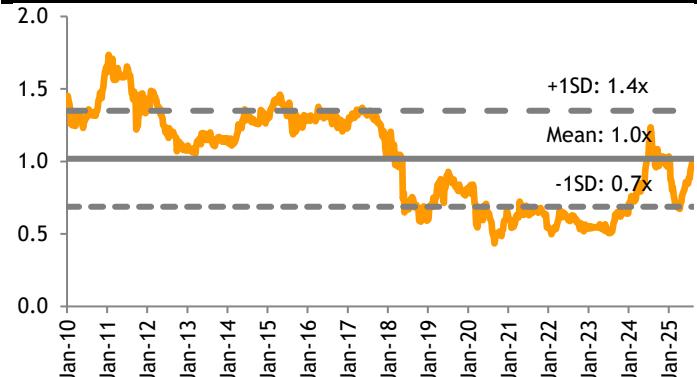
Figure 5: Sum-Of-The-Parts (SOTP) valuation

| | Value (MYR) | Stake (%) | Attr. Value (MYR m) | Per shr (MYR) | % of total | Comments on methodology |
|--|---------------|-----------|---------------------|---------------|-------------|-------------------------|
| Construction | 1,900 | 100% | 1,900 | 0.52 | 16% | 16x FY3/26E profit |
| Property development | 5,926 | 100% | 5,926 | 1.62 | 51% | NPV of future profits |
| Industry | 2,375 | 100% | 2,375 | 0.65 | 20% | 16x FY3/26E profit |
| Infrastructure | | | | | | |
| BESRAYA | 458 | 100% | 458 | 0.13 | 4% | Equity DCF (ke: 8.6%) |
| NPE | 582 | 100% | 582 | 0.16 | 5% | Equity DCF (ke: 8.6%) |
| WCE | 593 | 41% | 244 | 0.07 | 2% | 0.7x FY3/25A BV |
| Kuantan Port | 1,607 | 60% | 964 | 0.26 | 8% | Equity DCF (ke: 10.5%) |
| | | | 2,248 | 0.62 | 19% | |
| Less: Holding coy net debt @ end-FY3/25A | | | (837) | (0.23) | (7%) | |
| SOTP /TP | 11,612 | | 3.18 | | 100% | |

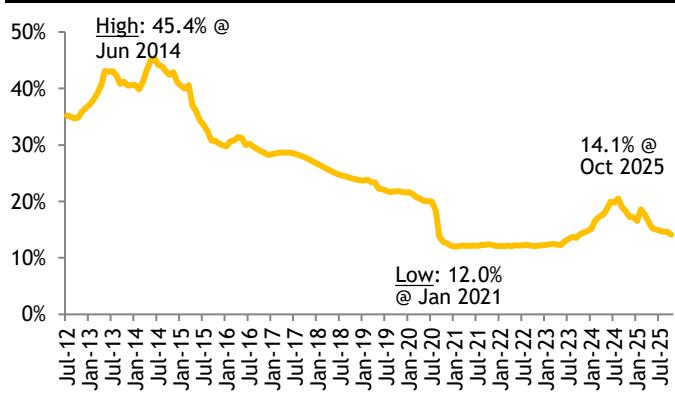
Source: Company, Maybank IBG Research

Figure 6: Rolling 12M forward PER (x)

Source: Bloomberg, Maybank IBG Research

Figure 7: Rolling IJM 12M forward P/B (x)

Source: Bloomberg, Maybank IBG Research

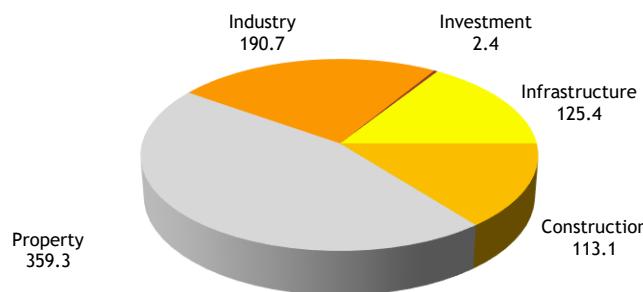
Figure 8: Foreign shareholding

Source: Company

Value Proposition

- Leads in construction & civil engineering having built >2,500km of roads, >165km of railways, >MYR10b of commercial & cultural buildings, >MYR1.8b of hospitals & medical centres, and >MYR3.6b of high-rise residential.
- Sizeable property development landbank (4,178 acres undeveloped; MYR53.5b GDV at end-Mar 2025).
- Industry ops is a key supplier of spun piles (largest in SEA), quarry, ready-mixed concrete, scaffolding products.
- Infrastructure holds strategic concessions - Kuantan Port, BESRAYA, NPE. Other assets: LEKAS and WCE in Malaysia; 3 toll roads + 1 power plant in India; 1 toll road in Argentina.

Pretax profit breakdown in FY25 (MYR'm)

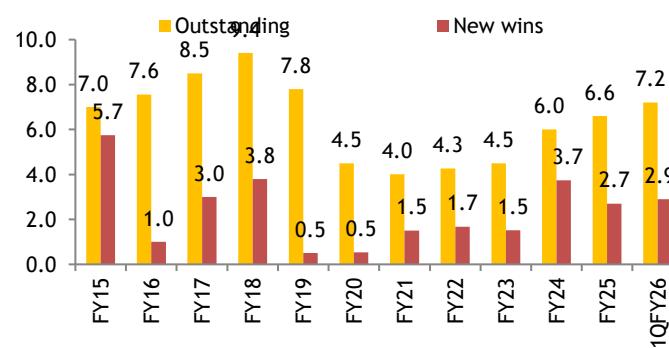


Source: Company

Financial Metrics

- Earnings to be supported by its outstanding construction orderbook of MYR8.4b as at end-Sep 2025 and unbilled property sales of MYR1.59b as at end-Sep 2025.
- Targets MYR6b-MYR8b construction job replenishment in FY26 (FY25: MYR2.7b), MYR2b property sales in FY26 (FY25: MYR1.5b).
- Traffic at its Malaysian tolled highways, which had been impacted by various phases of movement control orders, have bounced back and even surpassed pre-pandemic levels.
- Kuantan Port's throughput growth rides on new industries and expansion of existing industries operating in MCKIP.
- Net gearing stood at 0.40x as of end-Sep 2025.

Construction - outstanding orderbook & new wins (MYRb)



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

- Announcement of IJM's exclusion from MSCI Global Standard Indexes.
- Kuala Lumpur Kepong offers to buy IJM's entire 56.2% stake in IJM Plantations for MYR1.53b cash.
- Share price went ex- for the 15sen special DPS on 14 Dec 2021.
- Investors were optimistic that IJM will secure sizeable property sales and job wins.
- Property sales and job wins came in below initial guidance.

Swing Factors

Upside

- Sizeable job wins from upcoming major infrastructure project roll-outs, such as Penang Mutiara Line LRT.
- Sale of its Malaysian highway concessions at fair value.
- Value unlocking asset monetisation, and/or M&As.

Downside

- Delay in implementation of key infrastructure projects.
- High material, labour and fuel costs impacting its existing construction and property projects.

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| FYE 31 Mar | FY24A | FY25A | FY26E | FY27E | FY28E |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Key Metrics | | | | | |
| P/E (reported) (x) | 10.7 | 24.4 | 17.7 | 14.7 | 13.0 |
| Core P/E (x) | 16.9 | 13.9 | 17.6 | 14.7 | 12.9 |
| P/BV (x) | 0.8 | 0.7 | 0.8 | 0.8 | 0.8 |
| P/NTA (x) | 0.8 | 0.7 | 0.8 | 0.8 | 0.8 |
| Net dividend yield (%) | 3.3 | 3.8 | 3.2 | 3.2 | 3.2 |
| FCF yield (%) | 9.4 | 6.9 | 12.9 | 3.4 | 6.0 |
| EV/EBITDA (x) | 8.5 | 8.1 | 8.6 | 7.8 | 7.1 |
| EV/EBIT (x) | 11.0 | 10.1 | 10.8 | 9.5 | 8.5 |
| INCOME STATEMENT (MYR m) | | | | | |
| Revenue | 5,918.8 | 6,252.0 | 6,455.6 | 8,032.7 | 8,828.4 |
| EBITDA | 1,343.0 | 1,350.4 | 1,345.3 | 1,523.9 | 1,676.4 |
| Depreciation | (82.7) | (51.2) | (53.8) | (56.4) | (59.3) |
| Amortisation | (218.3) | (218.3) | (218.3) | (218.3) | (218.3) |
| EBIT | 1,042.0 | 1,080.9 | 1,073.2 | 1,249.2 | 1,398.8 |
| Net interest income / (exp) | (171.1) | (145.9) | (167.1) | (190.2) | (215.2) |
| Associates & JV | (1.5) | (19.4) | (28.7) | (28.6) | (28.5) |
| Exceptionals | 94.8 | (124.6) | 0.0 | 0.0 | 0.0 |
| Other pretax income | 0.0 | 0.0 | 1.0 | 1.0 | 1.0 |
| Pretax profit | 964.2 | 791.1 | 877.4 | 1,030.4 | 1,155.1 |
| Income tax | (299.0) | (323.8) | (289.5) | (340.0) | (381.2) |
| Minorities | (18.2) | (13.9) | (45.5) | (49.3) | (53.1) |
| Perpetual securities | (46.7) | (50.0) | (50.0) | (50.0) | (50.0) |
| Discontinued operations | 0.0 | 0.0 | 1.0 | 1.0 | 1.0 |
| Reported net profit | 600.3 | 403.4 | 492.4 | 591.1 | 670.9 |
| Core net profit | 505.5 | 527.9 | 493.4 | 592.1 | 671.9 |
| BALANCE SHEET (MYR m) | | | | | |
| Cash & Short Term Investments | 2,870.4 | 2,494.0 | 2,934.5 | 2,526.6 | 2,325.0 |
| Accounts receivable | 1,752.3 | 2,264.6 | 2,218.6 | 2,760.6 | 3,034.1 |
| Inventory | 6,297.2 | 6,453.6 | 5,678.2 | 6,508.8 | 7,152.0 |
| Property, Plant & Equip (net) | 1,097.5 | 1,232.2 | 1,328.5 | 1,422.0 | 1,512.8 |
| Intangible assets | 3,994.3 | 3,555.7 | 3,337.4 | 3,119.1 | 2,900.8 |
| Investment in Associates & JVs | 1,869.3 | 2,102.2 | 2,073.6 | 2,045.0 | 2,016.5 |
| Other assets | 3,434.5 | 3,667.0 | 3,665.9 | 3,665.9 | 3,665.9 |
| Total assets | 21,315.3 | 21,769.3 | 21,236.6 | 22,048.1 | 22,607.1 |
| ST interest bearing debt | 1,723.9 | 1,874.3 | 1,874.3 | 1,874.3 | 1,874.3 |
| Accounts payable | 2,758.3 | 3,130.5 | 2,551.2 | 3,211.5 | 3,529.2 |
| LT interest bearing debt | 3,800.4 | 3,960.9 | 3,750.9 | 3,540.9 | 3,330.9 |
| Other liabilities | 1,714.0 | 1,473.0 | 1,472.0 | 1,473.0 | 1,481.0 |
| Total Liabilities | 9,996.5 | 10,438.5 | 9,648.4 | 10,100.0 | 10,215.5 |
| Shareholders Equity | 10,216.5 | 10,276.3 | 10,488.1 | 10,798.7 | 11,189.1 |
| Minority Interest | 254.6 | 203.5 | 249.0 | 298.3 | 351.3 |
| Total shareholder equity | 10,471.1 | 10,479.7 | 10,737.1 | 11,097.0 | 11,540.4 |
| Perpetual securities | 847.8 | 851.1 | 851.1 | 851.1 | 851.1 |
| Total liabilities and equity | 21,315.3 | 21,769.3 | 21,236.6 | 22,048.1 | 22,607.1 |
| CASH FLOW (MYR m) | | | | | |
| Pretax profit | 964.2 | 791.1 | 877.4 | 1,030.4 | 1,155.1 |
| Depreciation & amortisation | 301.0 | 269.5 | 272.0 | 274.7 | 277.6 |
| Adj net interest (income)/exp | 171.1 | 145.9 | 167.1 | 190.2 | 215.2 |
| Change in working capital | 91.8 | (355.3) | 243.2 | (712.4) | (598.9) |
| Cash taxes paid | (328.8) | (294.9) | (289.5) | (340.0) | (381.2) |
| Other operating cash flow | (199.2) | 139.7 | (1.8) | 0.4 | 6.8 |
| Cash flow from operations | 1,000.0 | 695.8 | 1,268.5 | 443.3 | 674.6 |
| Capex | (201.0) | (185.9) | (150.0) | (150.0) | (150.0) |
| Free cash flow | 799.0 | 509.9 | 1,118.5 | 293.3 | 524.6 |
| Dividends paid | (280.6) | (280.5) | (280.5) | (280.5) | (280.5) |
| Equity raised / (purchased) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Perpetual securities | (0.0) | 3.3 | 0.0 | 0.0 | 0.0 |
| Change in Debt | 169.5 | 310.8 | (210.0) | (210.0) | (210.0) |
| Perpetual securities distribution | (46.7) | (50.0) | (50.0) | (50.0) | (50.0) |
| Other invest/financing cash flow | (611.8) | (877.5) | (137.5) | (160.7) | (185.8) |
| Net cash flow | 29.3 | (383.9) | 440.5 | (407.9) | (201.6) |

| FYE 31 Mar | FY24A | FY25A | FY26E | FY27E | FY28E |
|--|---------|---------|---------|---------|---------|
| Key Ratios | | | | | |
| Growth ratios (%) | | | | | |
| Revenue growth | 29.4 | 5.6 | 3.3 | 24.4 | 9.9 |
| EBITDA growth | 21.8 | 0.6 | (0.4) | 13.3 | 10.0 |
| EBIT growth | 34.0 | 3.7 | (0.7) | 16.4 | 12.0 |
| Pretax growth | 99.6 | (18.0) | 10.9 | 17.4 | 12.1 |
| Reported net profit growth | 279.3 | (32.8) | 22.1 | 20.1 | 13.5 |
| Core net profit growth | 49.5 | 4.4 | (6.5) | 20.0 | 13.5 |
| Profitability ratios (%) | | | | | |
| EBITDA margin | 22.7 | 21.6 | 20.8 | 19.0 | 19.0 |
| EBIT margin | 17.6 | 17.3 | 16.6 | 15.6 | 15.8 |
| Pretax profit margin | 16.3 | 12.7 | 13.6 | 12.8 | 13.1 |
| Payout ratio | 46.7 | 69.5 | 57.0 | 47.5 | 41.8 |
| DuPont analysis | | | | | |
| Net profit margin (%) | 10.1 | 6.5 | 7.6 | 7.4 | 7.6 |
| Revenue/Assets (x) | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 |
| Assets/Equity (x) | 2.1 | 2.1 | 2.0 | 2.0 | 2.0 |
| ROAE (%) | 6.0 | 3.9 | 4.7 | 5.6 | 6.1 |
| ROAA (%) | 2.4 | 2.5 | 2.3 | 2.7 | 3.0 |
| Liquidity & Efficiency | | | | | |
| Cash conversion cycle | 408.8 | 382.3 | 365.0 | 297.1 | 299.3 |
| Days receivable outstanding | 91.7 | 115.6 | 125.0 | 111.6 | 118.1 |
| Days inventory outstanding | 546.1 | 495.5 | 451.3 | 351.9 | 357.7 |
| Days payables outstanding | 229.0 | 228.8 | 211.4 | 166.4 | 176.5 |
| Dividend cover (x) | 2.1 | 1.4 | 1.8 | 2.1 | 2.4 |
| Current ratio (x) | 2.4 | 2.2 | 2.4 | 2.3 | 2.3 |
| Leverage & Expense Analysis | | | | | |
| Asset/Liability (x) | 2.1 | 2.1 | 2.2 | 2.2 | 2.2 |
| Net gearing (%) (incl perps) | 23.4 | 29.5 | 23.2 | 24.2 | 23.2 |
| Net gearing (%) (excl. perps) | 25.3 | 31.9 | 25.1 | 26.0 | 25.0 |
| Net interest cover (x) | 6.1 | 7.4 | 6.4 | 6.6 | 6.5 |
| Debt/EBITDA (x) | 4.1 | 4.3 | 4.2 | 3.6 | 3.1 |
| Capex/revenue (%) | 3.4 | 3.0 | 2.3 | 1.9 | 1.7 |
| Net debt/ (net cash) | 2,654.0 | 3,341.2 | 2,690.7 | 2,888.6 | 2,880.2 |

Source: Company; Maybank IBG Research

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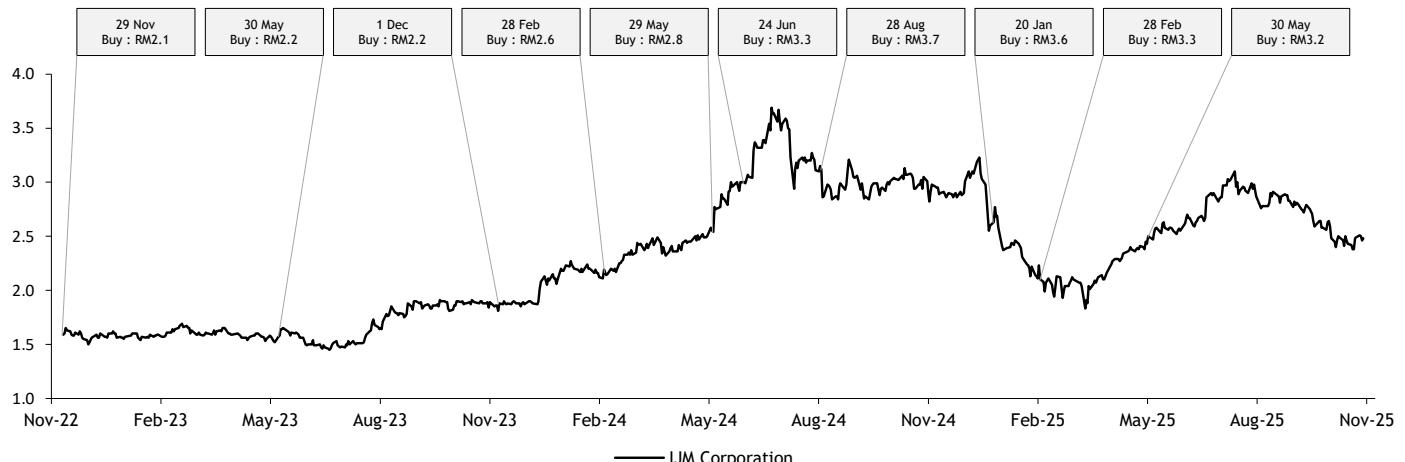
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