December 1, 2025

Maybank Securities

Oil & Gas

Vietnam

PetroVietnam Gas (GAS VN)

Domestic supply shortage to ease from FY26E; U/G to BUY

BUY *[Prior:HOLD]*

Share Price	VND 63,400
12m Price Target	VND 86,000 (+40%)
Previous Price Target	*VND 67,184*

Company Description

Monopoly in natural gas distribution. Major owner of pipeline systems and gas processing facilities. LPG provider with 70% marke share in Vietnam.

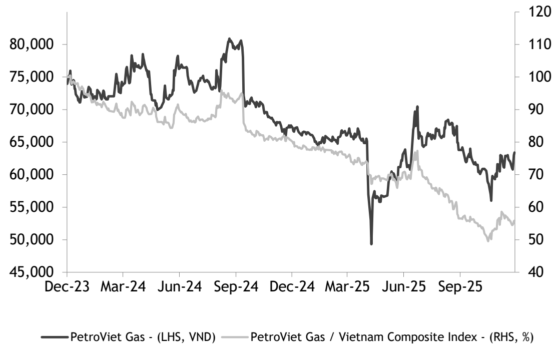
Statistics

52w high/low (VND)	70,485/49,320
3m avg turnover (USDm)	1.7
Free float (%)	4.2
Issued shares (m)	2,413
Market capitalisation	VND153.0T
	USD5.8B

Major shareholders:

PETRO VIETNAM	95.8%
KOREA INVESTMENT MGM	0.8%
NORGES BANK	0.3%

Price Performance



	-1M	-3M	-12M
Absolute (%)	6	(2)	(6)
Relative to index (%)	5	(3)	(31)

Source: FactSet

Strong vol. recovery in FY26-27; Up TP to VND86,000

U/G to BUY as GAS's 12x FY26E PER is attractive in relation to its volume growth prospect. As opposed to the weak output and consequently sluggish earnings that disappointed the market since FY23, GAS is reversing its supply shortage situation from FY26 onwards. On-time deployment of 2 power plants, NT3&NT4 (Nov-Dec'25), will secure LNG volume growth for GAS, while new domestic gas supplies, which are poised to come on stream on time, will create critical improvement for GAS's dry gas volume. For the near term, gas-fired electricity output rose significantly during the past 5 months, suggesting a positive upcoming 4Q25. We expect 20% YoY recurring PATMI growth for FY26E (excluding one-off reversal in 2025).

NT3 & NT4's LNG consumption boosts FY26E volume

We expect a 20% growth in dry gas volume for GAS, based on full-year contribution of NT3 & NT4, which will start commercial run from Nov'25 and Dec'25, respectively. Assuming a 45% utilization rate, LNG consumption from the 2 plants will add 1.14b cbm of dry gas equivalent, on top of GAS's FY25 total dry gas volume of 6.2b cbm. This, plus c.420m cbm of dry gas from Su Tu Trang 2B (first gas in 3Q26) and Thien Nga - Hai Au (first gas 4Q26), should raise GAS' FY26E dry gas volume to 7.5b cbm.

Large domestic gas sources ease shortage concerns

Supported by key regulatory reforms in the oil and gas sector—specifically the Petroleum Law of 2022 and the subsequent Resolution 66/NQ-CP—Vietnam's upstream oil and gas industry has made significant progress in advancing the development of major fields. From 2027 onwards, large injections from domestic gas fields, especially Su Tu Trang 2B (first gas 3Q26), Thien Nga - Hai Au (4Q26), mega Block B (2028) and Nam Du U Minh (2028), will substantially raise GAS's dry gas supply capacity and selling volume. The existing schedule suggests GAS can bring its domestic dry gas supply volume back to its 2013-2016 level of 10b cbm vs 5.5b currently.

Re-rating due to better volume outlook

We roll forward valuations to FY26E and raise TP to VND86,000, based on a higher target PER of 16x (1SD above 6-year average) to reflect its clearer vision and better outlook for volume recovery. Downside risk to our call is lower utilization of power plants, especially NT3 and NT4, which use LNG, a high-cost fuel for power generations. However, there is also upswing arising from the government's policy to support LNG in the early phase, reflected by the recently drafted resolution that suggests increasing the minimum contracted volume for LNG power plants from 65% to 75%.

FYE Dec (VND b)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	89,954	103,564	119,598	137,872	142,387
EBITDA	15,933	14,905	17,626	18,583	19,394
Core net profit	11,606	10,398	12,315	13,193	13,983
Core EPS (VND)	4,733	4,240	5,022	5,380	5,702
Core EPS growth (%)	(20.8)	(10.4)	18.4	7.1	6.0
Net DPS (VND)	3,600	3,000	3,000	3,000	3,000
Core P/E (x)	15.2	15.6	12.6	11.8	11.1
P/BV (x)	2.7	2.3	2.0	1.8	1.7
Net dividend yield (%)	5.0	4.5	4.7	4.7	4.7
ROAE (%)	18.7	15.7	17.1	16.7	16.1
ROAA (%)	13.6	11.9	13.7	13.6	13.4
EV/EBITDA (x)	8.8	8.5	6.5	5.9	5.6
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	12,342	12,229	11,337
MIBG vs. Consensus (%)	-	-	(0.2)	7.9	23.3

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Abbreviations explained
cbm: cubic metre
LNG: liquefied natural gas

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Tear Sheet Insert

SEE PAGE 11 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

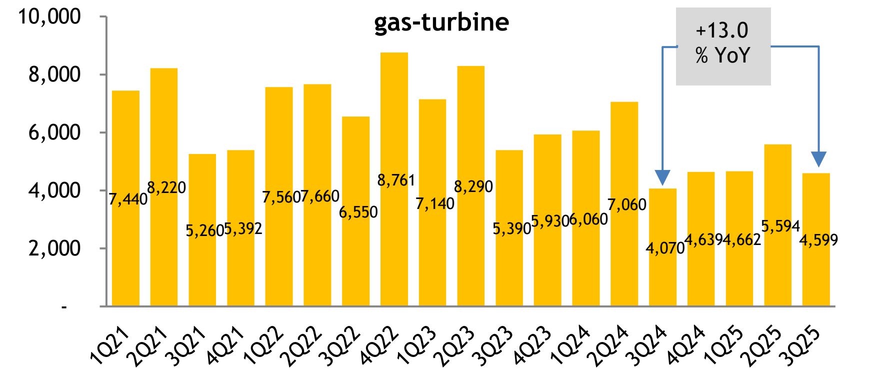
1. Bouncing back from the trough

On a YoY basis, gas-fire power output recovered 13% in 3Q25, after 8 consecutive quarters of decline. The latest data shows the recovery continued in Oct'25 (+41% YoY) and Nov'25 (+31% YoY).

This implies dry gas consumed by power plants should have improved with the same pattern. As this group of clients, ie, gas-fired power plants, account for 64% of total dry gas sold by GAS, this suggests total dry gas volume is making a strong come back in 2H25.

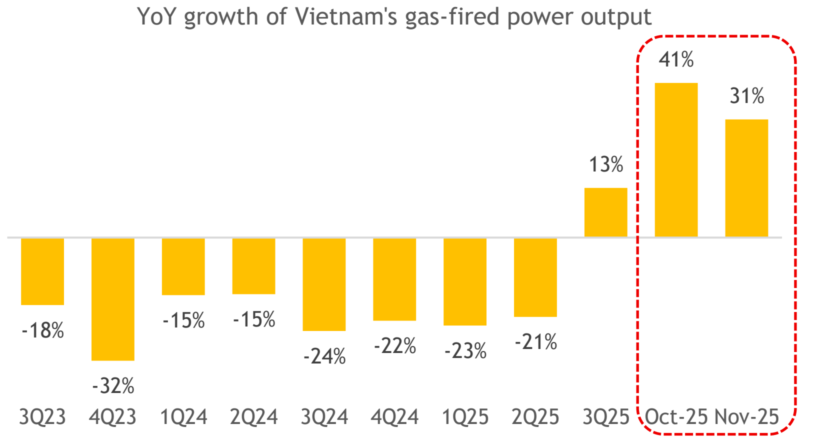
We expect FY25E PATMI to reach VND12,315b (+18.4% YoY). Dry gas supply experienced a steep decline in 1H25 due to weak demand before recovering in 3Q25 and should total 6.2b cbm this year (-3% YoY). Despite lower volume YoY, GAS booked one-off gain of VND1,634b (pre-tax) from provision reversal, resulting in earnings growth for FY25. If excluding this non-recurring item, FY25E recurring PATMI stays at VND11,008b (+6% YoY).

Figure 1: Vietnam's gas-turbine electricity output (mkwh): 3Q25 recovered to 13% growth after 8 consecutive quarters of decline (average -21%)



Source: Maybank IBG Research; NSMO

Figure 2: Gas-fired power output continues to strongly recover in Oct-Nov'25



Source: Maybank IBG Research; NSMO

For FY26, we expect PATMI to reach VND13,193b (+7.1% YoY). If excluding non-recurring item in FY25, YoY growth would be 20% for FY26. Our forecast is based on 20% increase in dry gas (including LNG) volume in FY26, most of which are from the additional LNG consumption from 2 LNG plants NT3 & NT4, which are set to start operating from Nov'25 and Dec'25 respectively.

Vietnam targets electricity output to rise 7% YoY in 2026
On 28 Nov'25, the Ministry of Industry and Trade (MOIT) issued Decision No. 3477/QĐ-BCT approving the national power system operation plan for 2026, targeting electricity production and import to reach 350b kwh, implying a solid growth of 7% vs 2025 estimate. This is higher than the 2025's growth of 5%. Gas-turbines will play a key role in ensuring power supply. This indicates some upside to our forecast should gas-fired power plants are utilized more in the year.

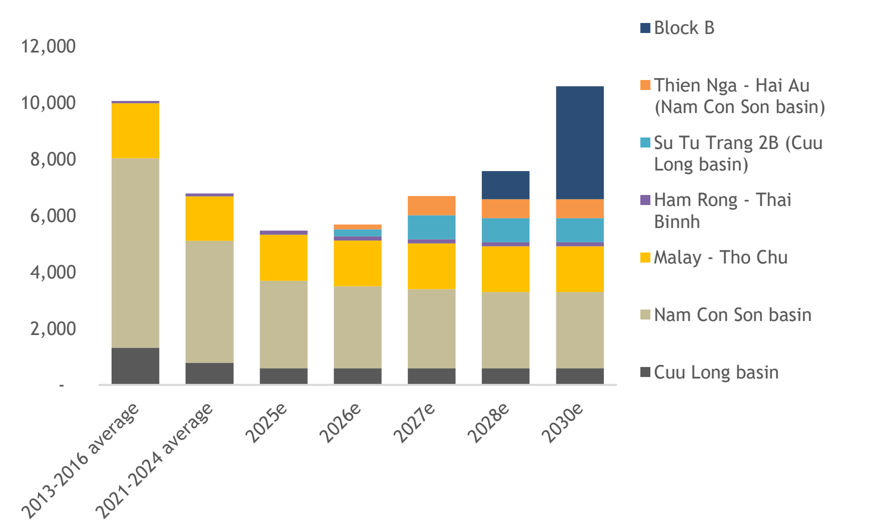
2. Large domestic dry gas source to come on stream during 2026-2028

The depletion of domestic dry gas supplies, which has been a significant challenge to the company's earnings outlook, will be offset by the substantial addition of new dry gas sources scheduled for injection between 2026 and 2028:

- **Su Tu Trang 2B** (first gas 3Q26) will provide additional 17b cbm of dry gas during its life cycle (expected 20 years). This is meaningful supplement for dry gas supply in the southeast area of Vietnam. We expect this field to contribute 0.85b cbm per annum, with 0.25b cbm in 2026.
- Thien Nga – Hai Au (first gas 4Q26) will provide 7.4b cbm of dry gas during its 11 years cycle. We expect the field to contribute 0.17b cbm in 2026 and 0.68b cbm per annum afterward.
- **Block B** (first gas late 2027 – 2028): This mega project is on track for first gas in 2027-2028, with supply capacity of 4b cbm per annum.
- Other sources including Nam Du U Minh from 2028

In total, GAS can increase its domestic dry gas supply (excluding LNG) dramatically from 2028, reaching the 2013-2016 peak of 10b cbm by 2030.

Figure 3: GAS's dry gas supply capacity from domestic sources (excluding LNG) (m cbm)



Source: Maybank IBG Research; Company

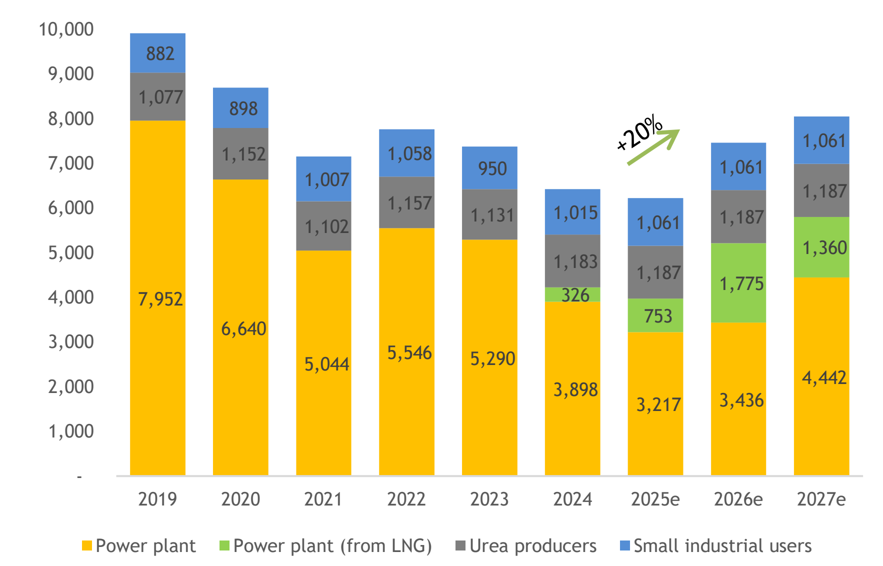
3. Earnings forecasts

Figure 4: Earnings forecasts

	Unit	2023	2024	2025E	2026E	2027E	2023	2024	2025E	2026E	2027E
Dry gas volume equivalent	b cbm	6,778	6,422	6,218	7,459	8,050	-5%	-5%	-3%	20%	8%
Dry gas from gas fields	b cbm	6,682	6,096	5,466	5,684	6,690					
Imported LNG	000 tonne	70	236	546	1,287	986					
LPG volume	m tonne	2,450	3,100	3,565	3,672	3,782	19%	27%	15%	3%	3%
Revenue	**VNDb**	**89,953**	**103,564**	**119,598**	**137,872**	**142,387**	-11%	15%	15%	15%	3%
of which, dry gas equivalent	VNDb	42,484	40,480	47,813	63,953	66,252	-14%	-5%	18%	34%	4%
LPG	VNDb	38,806	54,875	63,332	65,277	67,281	-6%	41%	15%	3%	3%
Gas & condensate transmission	VNDb	3,503	2,750	2,400	2,405	2,636	-12%	-21%	-13%	0%	10%
Others	VNDb	5,160	5,459	6,052	6,237	6,218	-18%	6%	11%	3%	0%
Gross profit	**VNDb**	**16,924**	**17,654**	**17,254**	**19,800**	**20,808**	-21%	4%	-2%	15%	5%
of which, dry gas equivalent	VNDb	9,875	10,160	10,706	13,128	13,856	-23%	3%	5%	23%	6%
LPG	VNDb	3,477	4,222	3,694	3,748	3,804	-13%	21%	-12%	1%	1%
Gas & condensate transmission	VNDb	2,730	2,325	1,975	1,980	2,211	-16%	-15%	-15%	0%	12%
Others	VNDb	842	947	879	944	937	-30%	12%	-7%	7%	-1%
SG&A	VNDb	4,019	5,612	2,697	4,358	4,580					
Net financial income/(expenses)	VNDb	1,686	1,077	969	1,189	1,399					
Income from JVs and others	VNDb	47	54	44	50	52					
PBT	VNDb	14,640	13,172	15,571	16,680	17,679	-22%	-10%	18%	7%	6%
PATMI	**VNDb**	**11,606**	**10,398**	**12,315**	**13,193**	**13,983**	-22%	-10%	18%	7%	6%
Recurring PATMI	**VNDb**	**11,606**	**11,578**	**11,008**	**13,193**	**13,983**	-22%	0%	-5%	20%	6%
EPS	VND	4,972	4,455	5,022	5,380	5,702	-21%	-10%	13%	7%	6%

Source: Maybank IBG Research; Company; Our forecast is based on assumption for LNG regasification of USD1.37/mbtu and tariff of USD0.94/mbtu applied for NT3 & NT4

Figure 5: GAS's dry gas equivalent volume forecast (m cbm)



Source: Maybank IBG Research; Company

4. U/G to BUY from HOLD

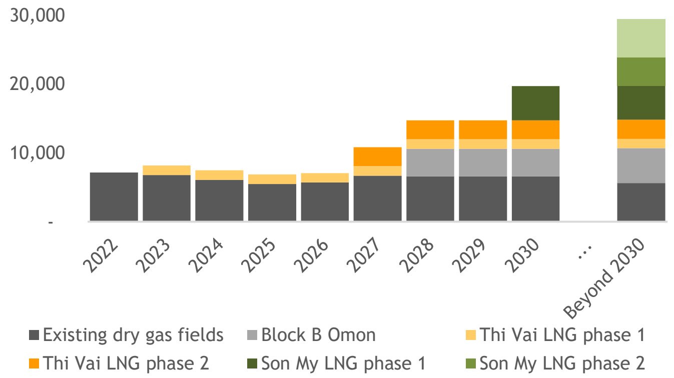
Domestic dry gas depletion and unclear demand from LNG users were key factors that negatively impacted share price performance over the past 2 years. As these factors are meaningfully improving in 2026, we U/G the stock to BUY. Its undemanding valuation (T12M PER of 12x) is attractive in relation to its solid earnings pattern and a sustained 75% dividend payout.

Over the past five years, significant changes to the pricing mechanisms for dry gas inputs and outputs have transformed GAS's risk profile, making it substantially less sensitive to fluctuations in oil prices. Its earnings now rely more on volume expansion. Our TP is based on a higher target PER of 16x PER for FY26 vs 15x previously, to reflect a better outlook for volume and clearer earnings visibility.

Value Proposition

- GAS has a monopoly in dry gas distribution and is the largest LPG provider in Vietnam with 70% market share.
- Gas-fired power plants are scheduled to increase the nation's output to meet surging electricity demand. This is a key driver for long-term gas demand.
- Government is incentivised to support GAS due to its large income contribution. In return, its corporate strategies and operations are dependent on government mandates.
- Dry gas business comprises pure transmission and trading revenues. Unclear mix between the two in the future adds some uncertainty

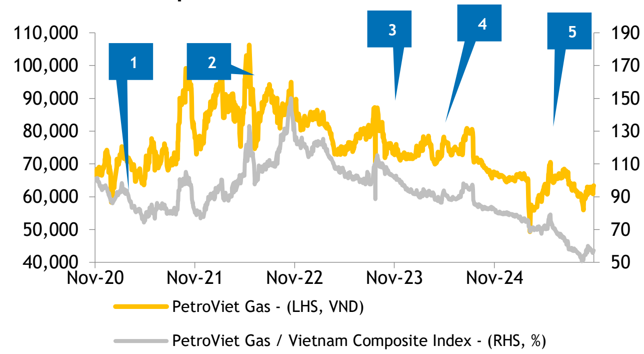
GAS's dry gas supply capacity (m cbm; including LNG)



Source: Maybank IBG Research

Price Drivers

Historical share price trend



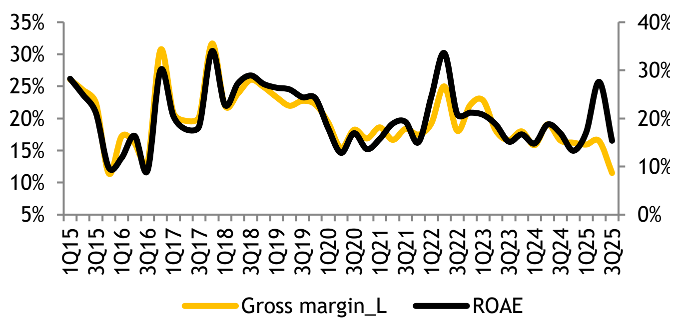
Source: Company, Maybank IBG Research

1. IMO 2020 took effect in Jan 2020.
2. Earnings improved thanks to oil price recovery.
3. Construction of Thi Vai LNG terminal almost completed.
4. Depletion of Block 06.1 was said to be rapid
5. Thi Vai LNG terminal started commercial run

Financial Metrics

- Volume growth is supported by new LNG terminals amid delays in upstream gas field investment.
- Gross margin captures the spread between input prices (mostly fixed) and output prices, which can change dramatically depending on the output pricing mechanism for dry gas.
- Large capex is required for the long-term gas infrastructure master plan. IRR of such projects should be monitored closely as they often reflect the priority of energy security rather than financial returns.
- Dividend payout ratio of 75% on average during the past three years. Despite that, GAS has still kept abundant cash for years in bank deposits.

Gross margin & ROAE



Source: Company; Maybank IBG Research

Swing Factors

Upside

- LNG demand from NT3 & NT4 will help increase GAS's dry gas volume significantly.
- Future policy innovation in electricity industry will promote LNG consumption.
- Vietnam's recently adopted Power Development Plan VIII, which promotes gas-fired energy until 2030.

Downside

- Higher participation of renewables is a threat to dry gas recovery.
- Block 06.1, which accounted for 30% of dry gas supply in 2021, is being depleted at a significant rate.

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Risk Rating & Score[1]	NA
Score Momentum[2]	NA
Last Updated	NA
Controversy Score[3]	NA

Business Model & Industry Issues

- GAS is the extended arm of the national oil company PetroVietnam established to specialize in developing the country's gas supply infrastructure. As a result, its 'G' metric is well established in some aspects: (i) reporting standards; and (ii) strict monitoring and management of capex/ investment projects. That said, highly-concentrated state ownership (95.8%) means the company will ultimately focus on the government's energy security targets; other metrics are given relatively lower priority.
- In the top 50 listed companies as ranked by Forbes Vietnam for 9 consecutive years.
- Among key areas for improvement, we believe the company needs more disclosures of natural capitals data for 'E' indicators, such as carbon emissions and related targets, and more improvement in its investor relations practices.
- Overall, we are comfortable with GAS's ESG performance. The company is amongst the top players in its sector nationwide, and we expect to see progressive improvements in its broad ESG framework going forward.

Material E issues

- It supplies natural gas to produce 20% of Vietnam's electricity output, hence reducing the need to use coal-fired power plants. It also supplies CNG, a clean fuel for 100 buses operating in HCMC.
- Natural gas is the key material. In 2020, it reported using 8.948b cubic meters of natural gas, 97.12% of which was transformed into dry gas sold to end users. It burned 46.5m cubic meters natural gas as fuel and used 1804.8 tonnes of diesel oil. It consumed 82 m kwh of electricity.
- It consumed 356m cubic metres of water; no water is currently recycled or reused.
- Environment protection is its priority. It has a unit specialized on safety-health-environment, which operates to tackle environmental issues. No penalty relating to environment was recorded.
- GAS has a provision for future wells cleaning cost of VND1,700b at year-end 2020, equivalent to 2.7% of total assets.

Material S issues

- It has a workforce of 1,350, 77% of which has college degree and above. Due to the nature of its technical-oriented operations, the majority (80%) of employees are male.
- Training budget in 2020 was VND25b, equivalent to 0.3% of net profit.
- As a corporate with concentrated state-ownership (95.8% owned by PetroVietnam - the NOC), it has a protective policy for employees in terms of job security. It reported no staff retrenchment.
- In 2020, it spent VND120b, equivalent to 1.5% of net profit, for social security activities.

Key G metrics and issues

- In 2021 GAS was ranked in the top 50 best listed companies by Forbes Vietnam for the 9th consecutive year.
- The board is composed of 6 directors – 2 independent non-executive directors (INEDs), 3 non-independent non-executive directors (NINED) and 1 NIED (CEO).
- GAS has a very experienced board with average working experience in O&G industry of 25 years.
- The board is predominantly male with only 1 female representation.
- GAS's auditors are from the Big Four accounting firms. It was audited by Deloitte for more than 10 years and changed auditor to PricewaterhouseCoopers from 2020.
- Related-party transactions (RTPs), mainly on purchasing and selling of products & services, accounted for 23% and 33% of revenue (2020), respectively. No questionable RPTs have been recorded.
- Concentrated state-ownership; 95.8% is owned by Vietnam national oil company PetroVietnam.
- State divestment plan (from 95.8% to target ownership of 75%) was postponed as Vietnam needs to maintain controlling interest over GAS, a crucial player to implement the nation's strategic plan for gas – electricity industry.
- GAS has an important position in developing gas-based power infrastructure in Vietnam, which creates incentives for the Government to adopt protective policies for the company, including: (i) marked-to-market selling price adopted in 2015 and (ii) floor-price mechanism adopted in 2016.
- The board's remuneration package and bonus & welfare reserves for FY20 were approved at 0.2% and 3.5% of net profit, respectively.
  From 2020, it released an investor bulletin on a quarterly basis to increase transparency.

[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)	16.6	17.2	12.6	11.8	11.1
Core P/E (x)	15.2	15.6	12.6	11.8	11.1
P/BV (x)	2.7	2.3	2.0	1.8	1.7
P/NTA (x)	2.7	2.3	2.0	1.9	1.7
Net dividend yield (%)	5.0	4.5	4.7	4.7	4.7
FCF yield (%)	7.2	4.5	6.9	6.6	3.8
EV/EBITDA (x)	8.8	8.5	6.5	5.9	5.6
EV/EBIT (x)	10.8	10.6	7.9	7.1	6.7
INCOME STATEMENT (VND b)					
Revenue	89,953.9	103,564.1	119,598.2	137,872.1	142,387.1
EBITDA	15,933.1	14,905.1	17,626.4	18,583.2	19,393.7
Depreciation	(3,026.9)	(2,863.1)	(3,047.8)	(3,120.5)	(3,144.1)
Amortisation	0.0	0.0	(20.9)	(21.4)	(21.6)
EBIT	12,906.2	12,042.0	14,557.7	15,441.2	16,228.0
Net interest income /(exp)	1,686.9	1,147.4	1,169.1	1,388.8	1,598.9
Associates & JV	26.7	37.8	43.7	50.3	52.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	19.7	(55.1)	(200.0)	(200.0)	(200.0)
Pretax profit	14,639.5	13,172.1	15,570.5	16,680.4	17,678.9
Income tax	(2,846.4)	(2,582.0)	(3,028.3)	(3,244.1)	(3,438.3)
Minorities	(187.1)	(191.8)	(227.1)	(243.3)	(257.8)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	11,606.0	10,398.4	12,315.1	13,193.0	13,982.7
Core net profit	11,606.0	10,398.4	12,315.1	13,193.0	13,982.7
BALANCE SHEET (VND b)					
Cash & Short Term Investments	40,753.5	38,320.9	43,098.4	47,609.1	48,089.3
Accounts receivable	16,865.3	16,711.0	17,914.0	19,292.6	20,726.6
Inventory	3,944.5	2,329.0	2,774.5	3,200.9	3,295.9
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	19,144.9	22,008.8	21,787.0	19,210.1	16,614.6
Intangible assets	387.2	433.2	444.6	429.4	414.0
Investment in Associates & JVs	388.0	425.8	469.5	519.8	571.8
Other assets	6,270.9	6,723.0	6,723.0	10,122.4	18,133.6
Total assets	**87,754.5**	**86,951.7**	**93,210.9**	**100,384.2**	**107,845.9**
ST interest bearing debt	1,604.8	1,604.8	1,604.8	1,604.8	1,604.8
Accounts payable	7,138.0	2,830.6	3,372.1	3,890.4	4,005.9
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	4,270.5	3,270.5	2,270.5	1,270.5	270.5
Other liabilities	9,443.0	9,421.0	9,359.0	9,468.0	9,488.0
Total Liabilities	**22,455.8**	**17,126.6**	**16,606.1**	**16,233.8**	**15,369.6**
Shareholders Equity	64,048.7	68,705.3	75,278.5	82,729.6	90,970.5
Minority Interest	1,249.9	1,119.8	1,326.3	1,420.8	1,505.8
Total shareholder equity	**65,298.6**	**69,825.1**	**76,604.8**	**84,150.4**	**92,476.3**
Total liabilities and equity	**87,754.5**	**86,951.7**	**93,210.9**	**100,384.2**	**107,845.9**
CASH FLOW (VND b)					
Pretax profit	14,639.5	13,172.1	15,570.5	16,680.4	17,678.9
Depreciation & amortisation	3,026.9	2,863.1	3,068.6	3,142.0	3,165.7
Adj net interest (income)/exp	(1,686.9)	(1,147.4)	(1,169.1)	(1,388.8)	(1,598.9)
Change in working capital	1,309.7	(4,723.8)	(1,168.9)	(1,177.3)	(1,393.3)
Cash taxes paid	(3,134.2)	(2,632.1)	(3,028.3)	(3,244.1)	(3,438.3)
Cash flow from operations	14,332.3	9,046.9	13,408.5	14,013.0	14,389.2
Capex	(1,841.3)	(1,821.6)	(2,858.3)	(3,949.2)	(8,566.1)
Free cash flow	12,491.0	7,225.3	10,550.2	10,063.7	5,823.1
Dividends paid	(7,119.8)	(13,971.1)	(5,741.9)	(5,741.9)	(5,741.9)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(343.5)	(2,740.0)	(1,000.0)	(1,000.0)	(1,000.0)
Other invest/financing cash flow	1,445.5	8,863.0	969.1	1,188.8	1,398.9
Effect of exch rate changes	4.5	7.6	0.0	0.0	0.0
Net cash flow	6,477.7	(615.2)	4,777.5	4,510.7	480.2

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	(10.7)	15.1	15.5	15.3	3.3
EBITDA growth	(23.8)	(6.5)	18.3	5.4	4.4
EBIT growth	(27.5)	(6.7)	20.9	6.1	5.1
Pretax growth	(22.1)	(10.0)	18.2	7.1	6.0
Reported net profit growth	(21.6)	(10.4)	18.4	7.1	6.0
Core net profit growth	(21.6)	(10.4)	18.4	7.1	6.0
Profitability ratios (%)					
EBITDA margin	17.7	14.4	14.7	13.5	13.6
EBIT margin	14.3	11.6	12.2	11.2	11.4
Pretax profit margin	16.3	12.7	13.0	12.1	12.4
Payout ratio	76.1	70.8	59.7	55.8	52.6
DuPont analysis					
Net profit margin (%)	12.9	10.0	10.3	9.6	9.8
Revenue/Assets (x)	1.0	1.2	1.3	1.4	1.3
Assets/Equity (x)	1.4	1.3	1.2	1.2	1.2
ROAE (%)	18.7	15.7	17.1	16.7	16.1
ROAA (%)	13.6	11.9	13.7	13.6	13.4
Liquidity & Efficiency					
Cash conversion cycle	52.0	50.6	50.2	46.6	48.5
Days receivable outstanding	66.1	58.4	52.1	48.6	50.6
Days inventory outstanding	19.8	13.1	9.0	9.1	9.6
Days payables outstanding	34.0	20.9	10.9	11.1	11.7
Dividend cover (x)	1.3	1.4	1.7	1.8	1.9
Current ratio (x)	4.2	5.5	5.8	6.0	6.1
Leverage & Expense Analysis					
Asset/Liability (x)	3.9	5.1	5.6	6.2	7.0
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	0.4	0.3	0.2	0.2	0.1
Capex/revenue (%)	2.0	1.8	2.4	2.9	6.0
Net debt/ (net cash)	(34,878.3)	(33,445.7)	(39,223.1)	(44,733.8)	(46,214.0)

Source: Company; Maybank IBG Research

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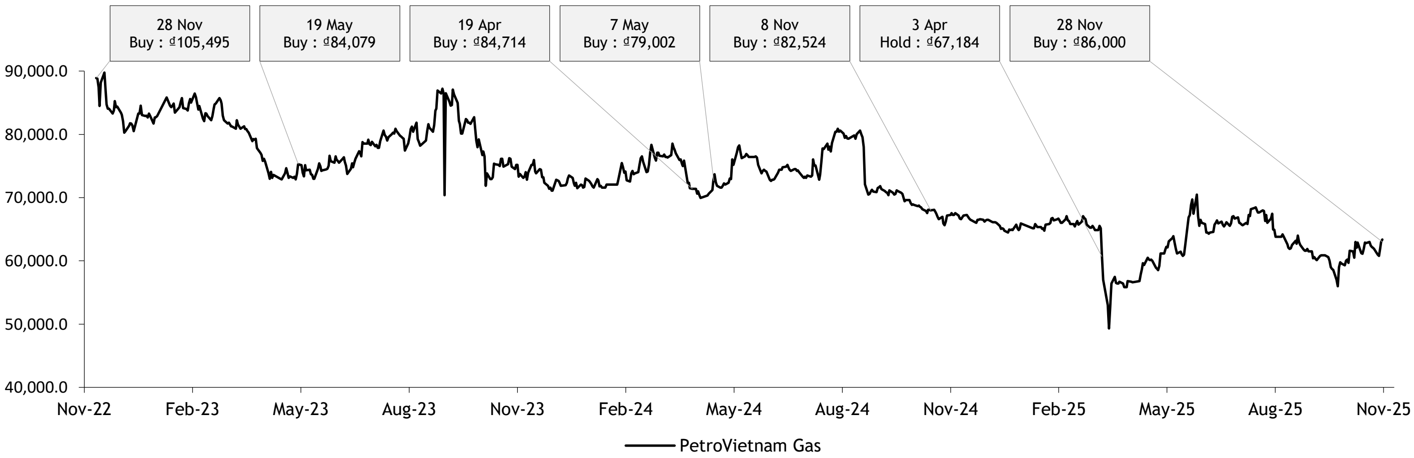

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