

Vincom Retail (VRE VN)

Resilient core, stronger outlook

Leading position, rising profitability; Maintain BUY

Maintain BUY and raise TP to VND42,500, as we expect VRE's improving operating metrics to offset uncertainties from global headwinds affecting the commercial real estate sector. The stock's recent underperformance (flat YTD vs +6.6% for the VN-Index) is a disconnect and does not reflect VRE's strengthening fundamentals. The accelerating development of the Vingroup ecosystem, combined with VRE's leading market position and cash-rich balance sheet, reinforces its resilience in a volatile environment.

1Q26 increase - a combination of core business growth, asset disposals and higher interest gains

VRE delivered 1Q26 leasing revenue of VND2,208b (+9.0% YoY) and gross profit of VND1,202b (+4.3% YoY). The improving core business combined with gains from asset disposals of VND185b (vs. none in the same period last year) and higher financial gains of VND631b (+65% YoY) driven by higher interest rates resulted in net earnings of VND1,606b (+36.4% YoY).

Expect earnings momentum to continue in FY26-28E

We slightly raise our FY26 net profit forecast to VND5,683b (-12% YoY), primarily reflecting the inclusion of a one-off asset disposal gain of VND185b. Excluding this non-recurring item, our core earnings forecast remains unchanged, with +12.2% YoY growth, supported by stable leasing operations and financial income. Over the FY26-FY28 period, we project core earnings to grow at a CAGR of 16%, underpinned by the expansion of its retail portfolio and stable occupancy levels. Importantly, our forecasts have not yet incorporated additional NLA from the company's guided pipeline, due to limited disclosure. This represents a potential upside to both earnings and valuation once greater clarity is provided.

Leading player warrants premium valuation

VRE's dominance in shopping mall GFA, as well as its improving operating metrics, with total occupancy rates of 88.9% (+260 bps YoY), alongside its access to Vingroup national mega-projects, gives us conviction in the company's growth story in the coming years. As such, we believe the market may be underestimating VRE's growth potential. A shift in investor risk appetite could trigger a meaningful re-rating, with the company's premium valuation well justified by its market leadership, earnings visibility, and ecosystem-driven expansion model.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	8,939	8,837	9,151	11,856	13,857
EBITDA	5,152	5,274	5,661	6,567	7,379
Core net profit	4,096	6,446	5,683	6,511	7,805
Core EPS (VND)	1,802	2,837	2,501	2,865	3,435
Core EPS growth (%)	(7.1)	57.4	(11.8)	14.6	19.9
Net DPS (VND)	0	0	0	0	0
Core P/E (x)	9.5	11.9	14.4	12.5	10.5
P/BV (x)	0.9	1.6	1.5	1.3	1.2
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAA (%)	8.0	11.1	9.1	9.6	10.2
EV/EBITDA (x)	0.3	0.4	0.4	0.2	0.3
Net gearing (%) (incl perps)	3.6	3.8	4.2	2.2	2.8
Consensus net profit	-	-	5,454	6,399	7,354
MIBG vs. Consensus (%)	-	-	4.2	1.8	6.1

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BUY

Share Price VND 35,900
 12m Price Target VND 42,500 (+18%)
 Previous Price Target VND 33,400

Company Description

VRE is the leading developer, owner and operator of malls in Vietnam. The company owns around 1.75m sqm of retail GFA

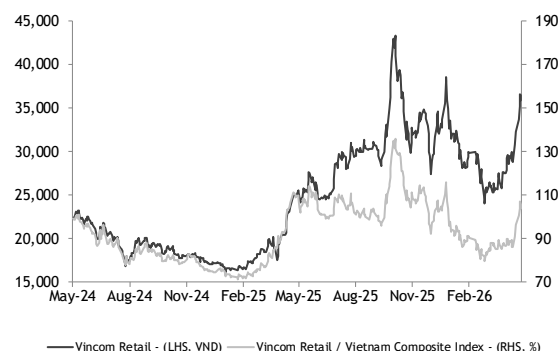
Statistics

52w high/low (VND)	43,400/24,050
3m avg turnover (USDm)	7.8
Free float (%)	40.0
Issued shares (m)	2,272
Market capitalisation	VND81.6T USD3.1B

Major shareholders:

SADO Trading Commercial JSC	41.5%
Vingroup JSC	18.8%
Van Eck Associates Corp	0.7%

Price Performance



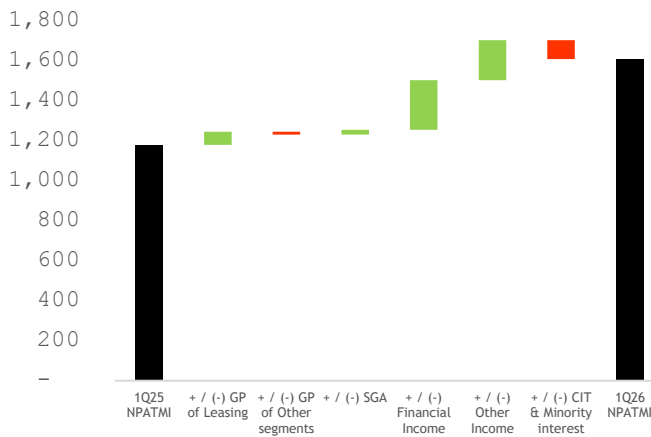
	-1M	-3M	-12M
Absolute (%)	30	28	44
Relative to index (%)	19	17	(5)

Source: FactSet

ESG@MAYBANK IBG
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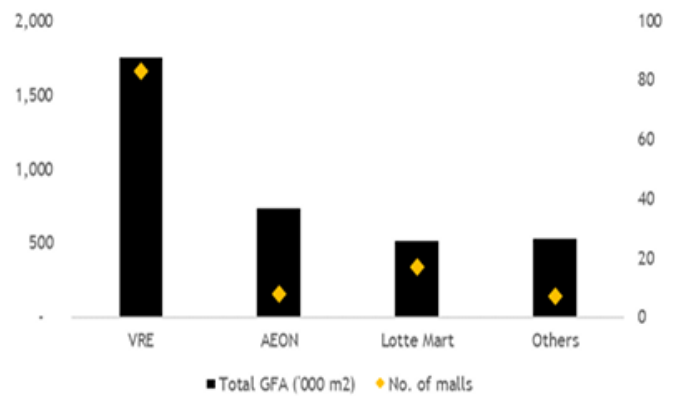
1. Key focus charts

Fig 1: Earnings composition (1Q26 vs 1Q25)



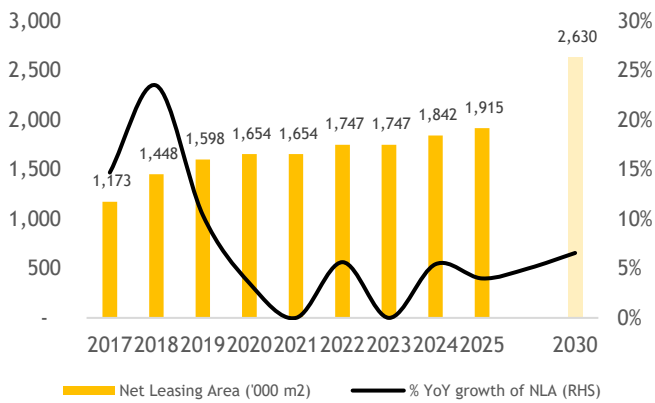
Source: VRE, Maybank IBG Research

Fig 2: Leading operator of malls (and potentially in the future)



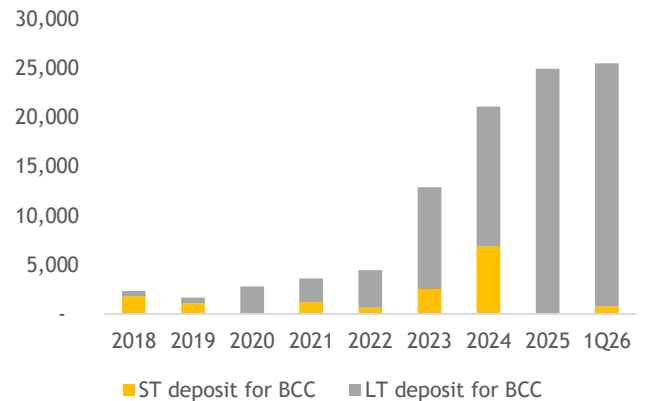
Source: VRE, Maybank IBG Research

Fig 3: Expect net leasing area to expand 6.5% CAGR in FY25-30



Source: VRE, Maybank IBG Research

Fig 4: Easing cashflow pressure as BCC commitment remained flat in 1Q26 and add another VND2t in FY26 (VND b.)



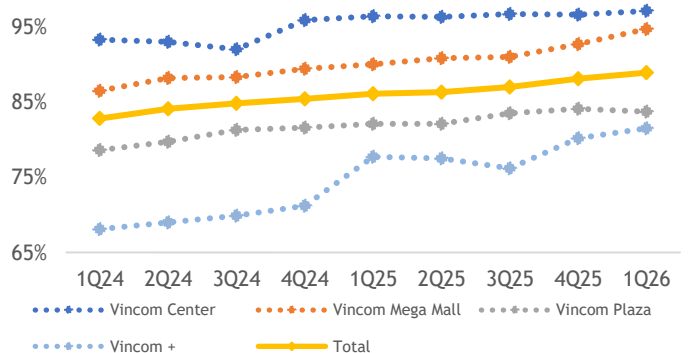
Source: VRE, Maybank IBG Research

Fig 5: Market leader trading at undemanding valuation levels



Source: Bloomberg, VRE, Maybank IBG Research

Fig 6: Improving occupancy metrics, resulting in better asset utilization and profitability



Source: VRE, Maybank IBG Research

2. Financial information

2.1 1Q26 earnings: strong profit growth driven by both core recovery and non-core income

In 1Q26, VRE reported net revenue of VND2,294b (+7.6% YoY) and net profit of VND1,606b (+36.4% YoY). The strong earnings growth was driven by a combination of core business improvement and non-recurring income.

Core leasing operations showed steady progress, with leasing revenue of VND2,208b (+9.0% YoY), resulting in a gross profit of VND1,202b (+4.3% YoY). In addition, earnings were supported by:

- Asset disposal gain of VND185b (vs. none in 1Q25), and
- Financial income of VND631b (+65% YoY), driven by higher interest rates and a large deposit base.

On the balance sheet, VRE maintains a strong liquidity position, with business cooperation deposits at VND24,701b (-0.8% QoQ). The stable deposit level, combined with limited near-term capital commitments, suggests that cash flow pressure remains well contained, providing flexibility for future investments.

2.2 FY26-28 forecasts

FY26 outlook: headline decline masks core operating expansion

In FY26, VRE will introduce a new retail concept, Vincom Collection, targeting street-based commercial areas in tier-2 cities. This model is expected to broaden VRE's product offering and capture growing consumption demand outside major urban centres.

In parallel, the company will continue expanding its core mall portfolio, with key openings including:

- VCP Dan Phuong (25,000 sqm), expected in 3Q26
- VMM Long An, expanding presence in southern Vietnam

We slightly adjust our FY26 forecast up by 3%, with net profit increasing to VND5,683b (-12% YoY). The adjustment is primarily driven by the inclusion of a one-off gain from a Tan Binh asset divestment, while our core earnings assumptions remain unchanged.

On a core operating basis, NPAT-MI is projected to grow (+12.2% YoY), supported by:

- Financial income from deposits reaching VND3,295b (+14% YoY), underpinned by a large deposit base and stable yields
- Full-year contribution from 3 malls opened in FY25, driving gross operating profit from retail leasing to VND5,094b (+10.2% YoY)

This implies that underlying earnings momentum remains solid, despite normalization at the reported level due to a high base of one-off gains. Importantly, VRE's business model continues to demonstrate resilience in a higher interest rate environment, supported by stable leasing income and strong liquidity.

FY27-FY28 outlook: shophouse recovery to drive next growth leg

In FY27, VRE plans to focus on asset optimization, including the renovation of existing malls such as Cong Hoa, aimed at improving operational efficiency and tenant mix.

From 2028 onward, VRE expects to accelerate expansion, with 3-5 new malls to be launched within major Vingroup ecosystem projects, including Green Paradise and Global Gate Ha Long. These large-scale township developments provide built-in demand and strong footfall, supporting long-term leasing performance.

As a result, from FY27 onward, we expect the shophouse segment to resume meaningful earnings contribution, led by launches at Vinhomes Royal Island and Golden Avenue. We forecast:

- Leasing revenue to remain broadly flat YoY, reflecting limited new CBD supply.
- Property sales to drive earnings growth, with net profit projected to rise (+16% YoY) in FY27 and (+19% YoY) in FY28.

This marks a shift in earnings mix from deposit-driven income in FY25-26 to property monetization-led growth in FY27-28.

Fig 7: Key forecast items

VNDb	FY25	FY26	%YoY Growth	FY27	%YoY Growth	FY28	%YoY Growth
Net sales	8,837	9,151	3.5%	11,856	29.6%	13,857	16.9%
- Real estate development	170	50	-70.5%	2,568	5036.0%	4,494	75.0%
- Leasing	8,400	8,824	5.1%	9,012	2.1%	9,087	0.8%
Gross profit	4,732	5,133	8.5%	6,396	24.6%	7,404	15.8%
Selling expenses	(271)	(266)	-1.8%	(383)	44.0%	(448)	16.9%
G&A expenses	(568)	(558)	-1.8%	(803)	44.0%	(938)	16.9%
Operating profit	3,893	4,309	10.7%	5,211	20.9%	6,019	15.5%
Financial income	4,751	3,304	-30.5%	3,715	12.5%	4,633	24.7%
Financial expenses	(1,065)	(745)	-30.1%	(839)	12.6%	(947)	12.9%
PBT	8,083	7,103	-12.1%	8,138	14.6%	9,756	19.9%
NPAT	6,446	5,683	-11.8%	6,511	14.6%	7,805	19.9%

Source: Maybank IBG Research

3. Valuation - leader deserves top valuation

Despite the recent market rally, VRE continues to trade only slightly above its 5-year mean EV/EBITDA of 13x. This suggests while investor interest has started to recover, the stock still trades below the valuation level that its market-leading position arguably deserves.

In our view, VRE's strong balance sheet, resilient leasing platform, and privileged access to the fast-growing Vingroup ecosystem justify a structurally higher valuation range. As Vingroup accelerates the rollout of mega township projects nationwide, VRE remains one of the key beneficiaries through embedded retail demand and expansion opportunities.

Accordingly, we believe VRE’s valuation could gradually move toward an EV/EBITDA range of 18.1x (1 standard deviation above mean) to 23.0x (2 standard deviations above mean), particularly if:

- Core leasing growth continues to improve
- New mall openings accelerate, and
- Investor risk appetite toward Vietnam’s commercial real estate sector strengthens further

Fig 8: FY20-25 EV/EBITDA multiple



Source: Bloomberg, Maybank IBG Research

Maintain BUY on VRE while raising our TP by 16% to VND42,500, implying 18% upside from the current share price. The upward revision is primarily driven by:

- Improved valuation framework, supported by easing cash flow pressure following lower deposit requirements for BCC commitments.
- Renewed investor interest toward the VRE story amid improving operating metrics and stronger visibility within the Vingroup ecosystem

In addition, the planned expansion of approximately 718,000 m² of NLA represents another meaningful source of upside potential. This pipeline has not yet been incorporated into our valuation given the lack of detailed disclosure. Once greater clarity is provided, we believe VRE could see a material valuation re-rating, with scope to justify trading at meaningfully higher multiples, supported by stronger long-term growth visibility and market leadership in Vietnam’s retail real estate sector.

Fig 9: Key valuation metrics

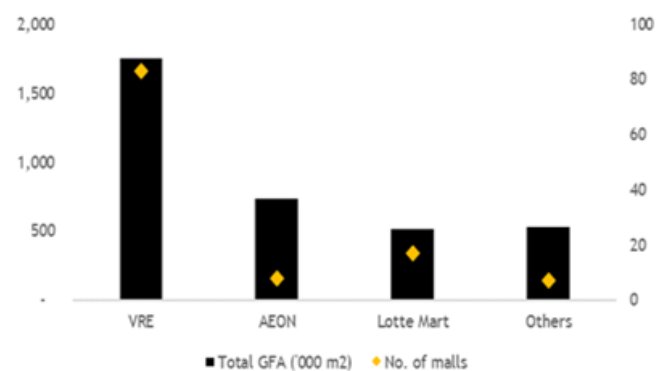
	Method	Value
Mall leasing	Cap rate	92,647
Shophouse	Comparable	5,075
(+) Cash and ST investments		4,485
(-) Borrowing		(5,735)
Total RNAV		96,472
Number of shares		2,272
Target price		42,500

Source: Maybank IBG Research

Value Proposition

- Modern retail is underpenetrated and is set to take off, in our view.
- VRE is the largest and most dominant retail platform in the country.
- VRE has a proven track record of being a highly scalable platform with strong operating performance.
- VRE has the synergy to leverage the Vingroup ecosystem and strong governance inherited from the group.

Extensive number of malls in 45/63 provinces



Source: Company

Price Drivers

Historical share price trend

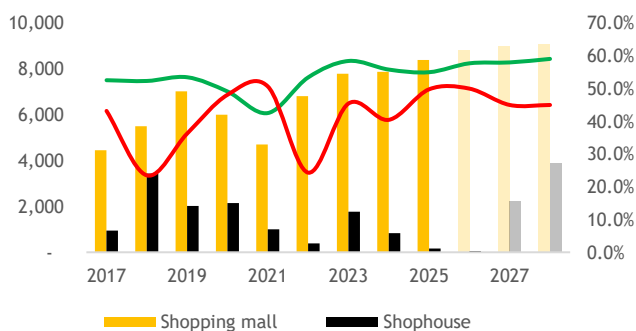


Source: Company, Maybank IBG Research

Financial Metrics

- Leasing activities have for revenue growth and gross margin expansion, as rental rates could rise from 7-10% pa
- Leasing revenue is the key driver for future earnings given our projected 9% CAGR growth in the next 2 years, and expanding GPM.
- Sale of inventory property to stabilise in FY26-28E. Gross margin for this segment is approaching c.45-50%.

Key segment forecast



Source: Company

Swing Factors

Upside

- Biggest proxy to the ever-growing Vietnamese retail segment.
- Dominant position as a mall developer, owner/operator.
- Synergies with the biggest private group of companies in Vietnam - Vingroup.
- Top-notch anchor tenants and brands selection.

Downside

- Potential future competition from e-commerce.
- Inter-company transactions with parent Vingroup could lead to downside in sentiment.
- Slower-than-expected improvement in profit margins as the new malls are located outside of the CBD and may take time to fill up.



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Risk Rating & Score ¹	na
Score Momentum ²	na
Last Updated	na
Controversy Score ³	na

Business Model & Industry Issues

- Vingroup began developing its retail network in 2004 under the Vincom brand. Since 2013, Vincom Retail (VRE) became the subsidiary designated to developing and operating Vingroup’s network of malls.
- As the leading mall owner/operator/developer in Vietnam, VRE has shown commitment to adhering to the environment and social guidelines for property development while enforcing integrity and professionalism as its core corporate culture.
- Being a labour-intensive industry, VRE has set high standards in occupational safety and workers’ welfare for the property development industry in Vietnam)

Material E issues

- The key operations topics to speak around include clean/renewable energy, pollution, care for the environment, land/water usage, waste management, green buildings, biodiversity conservation, climate change adaption and related issues VRE has implemented solutions for each mall format to better conserve energy and water. As a result, VRE’s malls maintained their per-square-metre energy use at the same level as 2022 even though temperatures were 1-2 degrees higher in 2023.
- VRE has standardised engineering specifications for lighting, air conditioning, water supply, drainage and fire protection systems. This programme helps minimise wastage and reduces solid and liquid discharges at ground level, as well as emissions into the air. New operational standards are implemented, including maintenance schedules and regulations on equipment use to save power and help protect the environment.
- In 2023, VRE worked with solar energy system partners to deploy solar energy at 12 malls in the southern Vietnam region. These malls are projected to reduce energy costs of the company by 5%.

Material S issues

- VRE has embraced gender diversification since day 1. However, the female-to-male ratio is still low at 32-68% with average income of VND11.2m per month (2023).
- The company aspires to create a disciplined, zero accident and lost injury time for its contractors and subcontractors. As a result, there has been hardly any major accidents despite VRE’s huge number of malls (80 malls) in operation.
- The company participates in various social and charitable events through the ‘Kind Heart Foundation’ and other initiatives through Vingroup.

Key G metrics and issues

- Vingroup owns 18.37% of VRE, whereas Sado Trading Commercial JSC and Hanoi Southern City Development JSC own 32.25% and 8.25% of the company respectively.
- The company’s BOD consists of six members. The maximum term of each member is five years. The BOD elects the chairperson. There are four women on the BOD, including the chairwoman. The total remuneration of the BOD was c.0.25% of the company’s 2023 NPA.
- VRE’s BOD structure is in line with the international corporate governance standards of the OECD. Its structure is balanced and diversified in terms of experience, age, gender and nationality. VRE’s board has two independent board members.
- Related-party transactions (RPT) with the group may occur from time to time, but RPTs are subjected to independent directors’ and general meetings of shareholders’ approval based on the threshold. The company imposed a RPT policy, which governs RPT transactions, with rules to avoid conflicts of interest. Details are disclosed in financial statements periodically.
- We have not identified any controversial activities in terms of corporate governance of the company so far.

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: 35)					
	Particulars	Unit	2023	2024	NVL VN
E	Scope 1 GHG emissions	m tCO2e	N/A	N/A	N/A
	Scope 2 GHG emissions	m tCO2e	N/A	N/A	N/A
	Total	m tCO2e	N/A	N/A	N/A
	Scope 3 GHG emissions	m tCO2e	N/A	N/A	N/A
	Total	m tCO2e	N/A	N/A	N/A
	GHG intensity (Scope 1 and 2)	tCO2e/t	N/A	N/A	N/A
	Scope 1 emission intensity	tCO2e/MWh	N/A	N/A	N/A
	Green material used in construction	%	N/A	N/A	7%
	Water recycled as % of usage	%	N/A	N/A	75
	Hazardous waste 3R rate	%	N/A	N/A	0%
	% of recycled material used	%	N/A	N/A	0%
% of debt from green instruments	%	N/A	N/A	0%	
S	% of women in workforce	%	17.2%	17.3%	39%
	% of women in management roles	%	30.2%	21.9%	33%
	Total employee training attendance	Attendance	0.14	0.07	14,448
G	Board salary as % of reported net profit	%	0.07%	0.08%	0.1%
	Independent director tenure <10 years	%	0.21%	0.04%	50%
	Women directors on board % 0% 0% 0% 33%	%	50%	50%	33%
	Distribution to shareholders	%	0%	0%	0%

Qualitative Parameters (Score: 50)	
a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?	<i>The company has started to recognise various policies covering different aspects of ESG but it has no fixed KPIs yet.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	<i>No</i>
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	<i>No</i>
d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>No</i>
e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>The company is using more environment friendly materials, and focusing on providing more green space in its developments..</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes</i>

Target (Score: 100)		
Particulars	Target	Achieved
Using green materials in construction	100%	N/A
Net-zero carbon emissions by 2050	Net 0	N/A
Impact		
NA		
Overall Score: 31		
As per our ESG matrix, Vincom retail (KDH VN) has an overall score of 30.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	35	18
Qualitative	25%	50	13
Target	25%	-	-
Total			31

As per our ESG assessment, VRE has good and established ESG practices. The company is developing medium/long-term targets but needs to make significantly more effort to track and improve its quantitative "E" metrics. KDH's overall ESG score is 30, which makes its ESG rating slightly below average in our view, mainly as its awareness of ESG is still nascent (average ESG rating = 50).

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	11.7	9.3	14.4	12.5	10.5
Core P/E (x)	9.5	11.9	14.4	12.5	10.5
P/BV (x)	0.9	1.6	1.5	1.3	1.2
P/NTA (x)	1.4	2.8	2.9	3.0	3.2
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	nm	nm	nm	1.2	nm
EV/EBITDA (x)	0.3	0.4	0.4	0.2	0.3
EV/EBIT (x)	0.4	0.5	0.5	0.3	0.3
INCOME STATEMENT (VND b)					
Revenue	8,939.1	8,837.4	9,150.6	11,856.3	13,856.6
EBITDA	5,151.7	5,274.4	5,661.1	6,566.7	7,378.6
Depreciation	(1,379.1)	(1,381.3)	(1,351.9)	(1,355.9)	(1,360.0)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	3,772.6	3,893.1	4,309.2	5,210.8	6,018.6
Net interest income / (exp)	947.7	3,686.8	2,559.0	2,876.6	3,685.7
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	413.1	503.3	235.0	51.0	52.0
Pretax profit	5,133.3	8,083.2	7,103.2	8,138.3	9,756.3
Income tax	(1,037.5)	(1,637.3)	(1,420.6)	(1,627.7)	(1,951.3)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	4,095.8	6,445.9	5,682.6	6,510.7	7,805.0
Core net profit	4,095.8	6,445.9	5,682.6	6,510.7	7,805.0
BALANCE SHEET (VND b)					
Cash & Short Term Investments	3,010.6	4,567.9	3,485.2	5,154.6	5,361.0
Accounts receivable	2,016.4	2,885.7	2,507.0	3,248.3	3,796.3
Inventory	295.0	236.2	550.4	747.9	883.9
Property, Plant & Equip (net)	28,107.4	27,771.4	28,121.7	26,777.7	25,524.1
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	21,796.7	25,818.0	29,055.2	35,840.4	45,471.1
Total assets	55,226.2	61,279.1	63,719.5	71,769.0	81,036.4
ST interest bearing debt	2,009.8	20.6	637.2	717.7	810.4
Accounts payable	461.9	659.2	431.0	944.6	1,298.1
LT interest bearing debt	2,523.1	6,380.5	5,097.6	5,741.5	6,482.9
Other liabilities	8,309.0	5,851.0	3,503.0	3,804.0	4,079.0
Total Liabilities	13,303.5	12,910.9	9,668.7	11,207.5	12,669.9
Shareholders Equity	41,922.3	48,368.2	54,050.8	60,561.5	68,366.5
Minority Interest	0.4	0.0	0.0	0.0	0.0
Total shareholder equity	41,922.6	48,368.2	54,050.8	60,561.5	68,366.5
Total liabilities and equity	55,226.2	61,279.1	63,719.5	71,769.0	81,036.4
CASH FLOW (VND b)					
Pretax profit	5,133.3	8,083.2	7,103.2	8,138.3	9,756.3
Depreciation & amortisation	1,379.1	1,381.3	1,351.9	1,355.9	1,360.0
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	(3,113.1)	(7,189.6)	(1,405.4)	(1,928.1)	(2,824.8)
Cash flow from operations	758.1	(3,262.2)	2,496.6	2,416.0	1,925.2
Capex	(4,192.4)	(2,686.3)	(2,912.9)	(1,471.0)	(2,552.9)
Free cash flow	(3,434.3)	(5,948.5)	(416.4)	945.0	(627.7)
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	509.3	1,827.4	(666.3)	724.5	834.1
Other invest/financing cash flow	1,708.2	5,671.0	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(1,216.9)	1,549.9	(1,082.7)	1,669.5	206.4

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	(8.7)	(1.1)	3.5	29.6	16.9
EBITDA growth	(14.4)	2.4	7.3	16.0	12.4
EBIT growth	(17.4)	3.2	10.7	20.9	15.5
Pretax growth	(7.1)	57.5	(12.1)	14.6	19.9
Reported net profit growth	(7.1)	57.4	(11.8)	14.6	19.9
Core net profit growth	(7.1)	57.4	(11.8)	14.6	19.9
Profitability ratios (%)					
EBITDA margin	57.6	59.7	61.9	55.4	53.2
EBIT margin	42.2	44.1	47.1	43.9	43.4
Pretax profit margin	57.4	91.5	77.6	68.6	70.4
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	45.8	72.9	62.1	54.9	56.3
Revenue/Assets (x)	0.2	0.1	0.1	0.2	0.2
Assets/Equity (x)	1.3	1.3	1.2	1.2	1.2
ROAE (%)	na	na	na	na	na
ROAA (%)	8.0	11.1	9.1	9.6	10.2
Leverage & Expense Analysis					
Asset/Liability (x)	4.2	4.7	6.6	6.4	6.4
Net gearing (%) (incl perps)	3.6	3.8	4.2	2.2	2.8
Net gearing (%) (excl. perps)	3.6	3.8	4.2	2.2	2.8
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	0.9	1.2	1.0	1.0	1.0
Capex/revenue (%)	46.9	30.4	31.8	12.4	18.4
Net debt/ (net cash)	1,522.3	1,833.2	2,249.6	1,304.6	1,932.3

Source: Company; Maybank IBG Research

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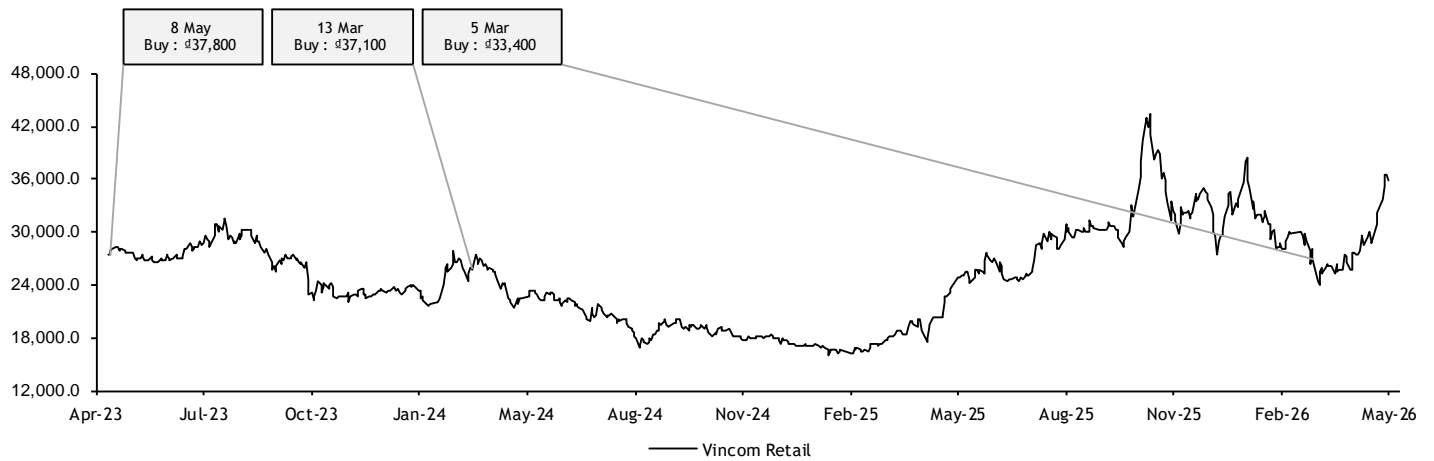
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