

## DHG Pharma (DHG VN)

# Strong dividend support amid moderate growth outlook

### Strong dividend support; trim TP but retain HOLD

DHG has entered a high dividend payout cycle since FY23, with payout ratios reaching 173% and 161% in FY24-25, vs 96% in FY23. Backed by a strong net cash position and resilient earnings profile, we expect DHG to sustain a payout ratio of around 100% over the coming years, translating into a decent dividend yield of 7-8% pa. The stock is currently trading at 13.7x FY26E P/E, slightly below its 5-year forward P/E average of 14.2x. We maintain our HOLD recommendation but lower our TP by 16% to VND97,600 (+11% upside, including a 7.4% dividend yield), reflecting a lower target multiple pegged to its historical average.

### FY26E earnings expected to grow c.11% YoY

Following the FY25 recovery (sales +7.8% YoY, NPAT-MI +7.5% YoY) from the FY24 low base, we forecast FY26E earnings to accelerate to 10.9% YoY, reaching VND928b. Margin recovery should remain the key earnings driver, with EBIT margin projected to improve to 19.3% in FY26E (vs FY25: 18.1%), although still below the FY21-24 average of 21.2%. As a result, earnings growth is expected to outpace our FY26E revenue growth of 3.2% YoY. DHG set a prudent FY26 PBT at VND1,007b (+2% YoY), 8% below our FY26 forecast. DHG had completed 34% of this target by end-1Q26.

### Margin expansion drives strong 1Q26 earnings growth

Despite modest revenue growth of 0.3% YoY in 1Q26, NPAT-MI increased 19.1% YoY, supported by meaningful margin expansion. Gross margin improved to 50.1%, compared with 47.5% in 1Q25 and 47.6% for FY25, while SG&A-to-sales declined to 22.6% from 23.6% a year earlier. Consequently, EBIT margin expanded by 361bps YoY to 27.5%, driving net margin up to 26.5% from 22.3% in 1Q25.

### Stable growth outlook underpins attractive yield

Beyond FY26, we forecast DHG to deliver steady earnings growth of c.6% pa during FY27-28E, primarily supported by revenue growth of around 5% pa, broadly in line with industry trends. Growth is likely to remain moderate given the company's continued focus on mature generic drug segments and the absence of major growth catalysts. Nevertheless, DHG's solid balance sheet, with cash accounting for more than 50% of equity, should continue to support its elevated dividend payout policy. We expect payout ratios to remain around 100% during FY26-28E, implying a sustainable dividend yield of 7-8% pa for shareholders.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	4,885	5,267	5,435	5,691	5,959
EBITDA	1,090	1,072	1,155	1,249	1,336
Core net profit	779	837	928	983	1,048
Core EPS (VND)	5,958	6,403	7,100	7,521	8,016
Core EPS growth (%)	(25.9)	7.5	10.9	5.9	6.6
Net DPS (VND)	10,000	10,000	7,000	7,200	7,500
Core P/E (x)	17.4	16.0	13.3	12.5	11.8
P/BV (x)	3.3	3.2	3.0	2.9	2.9
Net dividend yield (%)	9.6	9.8	7.4	7.6	8.0
ROAE (%)	17.4	20.3	22.4	23.6	24.8
ROAA (%)	12.9	15.0	18.2	19.5	20.5
EV/EBITDA (x)	10.5	10.5	9.0	8.4	7.8
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	942	942	1,005
MIBG vs. Consensus (%)	-	-	(1.4)	4.4	4.3

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# HOLD

Share Price	VND 94,200
12m Price Target	VND 97,600 (+11%)
Previous Price Target	VND 116,800

### Company Description

Vietnam's largest listed pharmaceutical company with c.10% share of domestic production of generic drugs

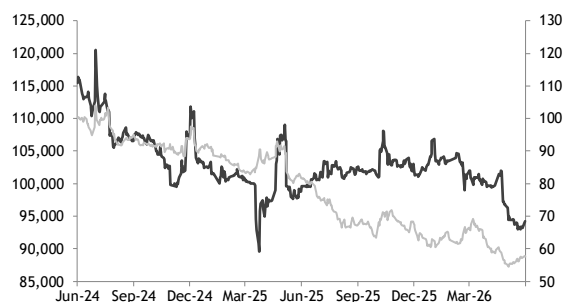
### Statistics

52w high/low (VND)	108,100/93,000
3m avg turnover (USDm)	0.1
Free float (%)	16.9
Issued shares (m)	131
Market capitalisation	VND12.3T USD468M

### Major shareholders:

Taisho Pharmaceutical	51.0%
State Capital & Investment Corporation	43.3%
FTIF - Templeton Frontier Markets Fund	2.8%

### Price Performance



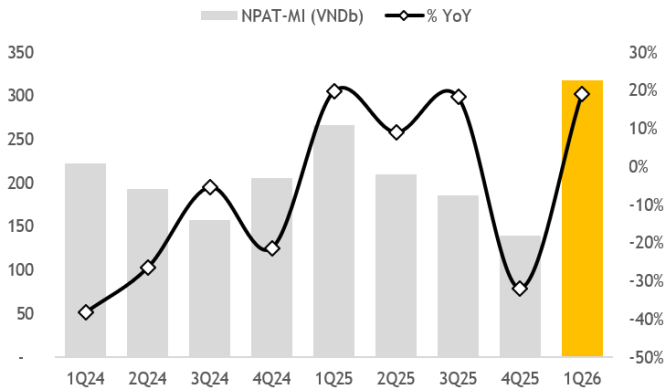
	-1M	-3M	-12M
Absolute (%)	(2)	(7)	(5)
Relative to index (%)	4	(13)	(29)

Source: FactSet

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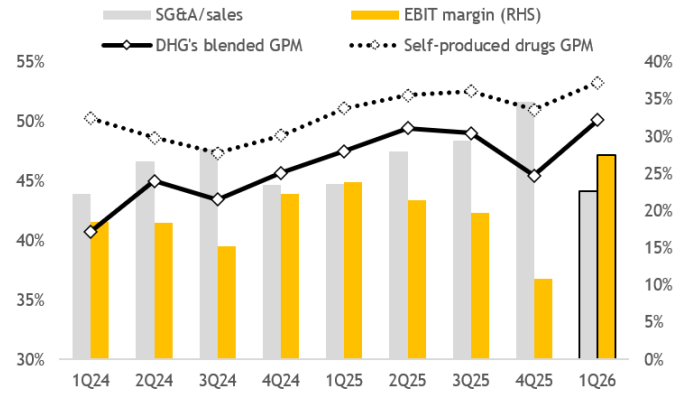
## Focus charts

**Fig 1: 1Q26 earnings accelerated to 19.1% YoY...**



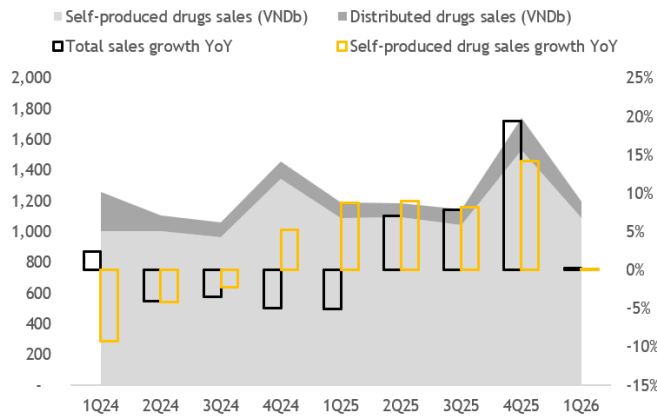
Source: Company, Maybank IBG Research

**Fig 2: ... driven by margin improvement**



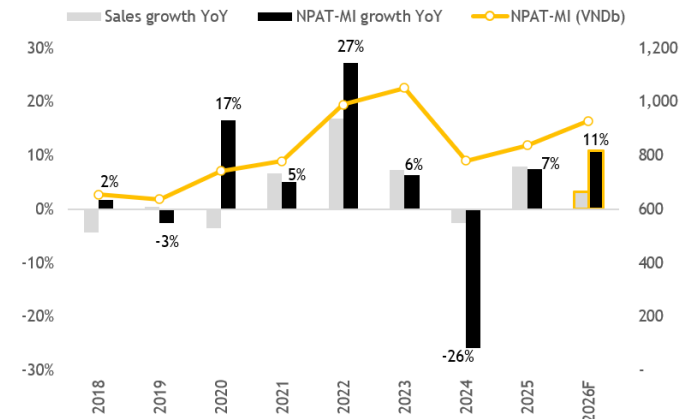
Source: Company, Maybank IBG Research

**Fig 3: Following FY25 recovery from FY24 low base, sales growth was modest in 1Q26**



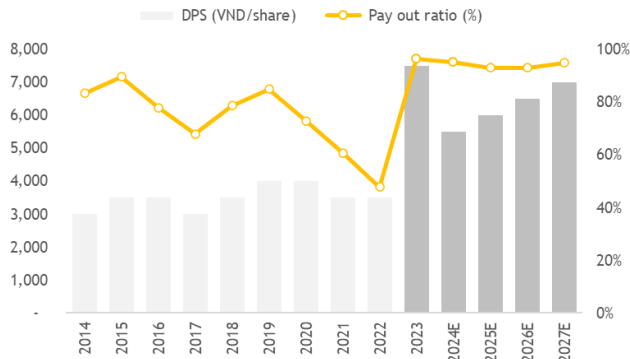
Source: Company, Maybank IBG Research

**Fig 4: We forecast FY26E earnings growth of 11%, outpacing its sales growth of 3%, driven by margin improvement**



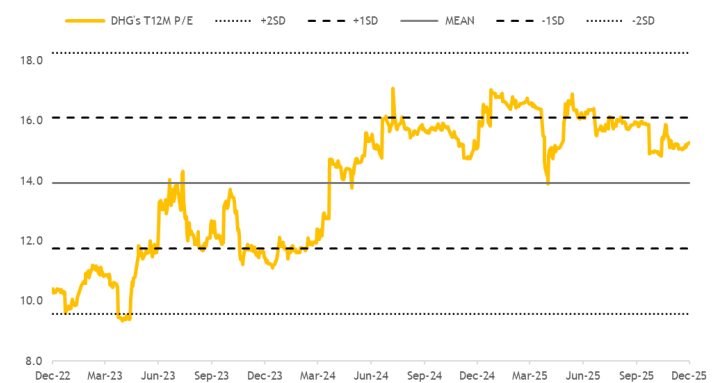
Source: Company, Maybank IBG Research

**Fig 5: DHG has entered a high dividend payout cycle since FY23. We expect FY26-28E payout ratios to remain ~100%**



Source: Company, Maybank IBG Research

**Fig 6: DHG is trading at 13.7x FY26E P/E, slightly below its 5-year mean of 14.2x**



Source: Bloomberg, Maybank IBG Research

Fig 7: Results summary and key FY26 forecasts

Key items (VNDb)	1Q25	2Q25	3Q25	4Q25	1Q26	FY24	FY25	FY26E
Net sales	1,195	1,184	1,146	1,742	1,198	4,885	5,267	5,435
% YoY	-5.1%	7.1%	7.9%	19.5%	0.3%	-2.6%	7.8%	3.2%
Self-produced drugs	1,090	1,096	1,041	1,532	1,091	4,311	4,759	4,902
% YoY	8.8%	9.0%	8.2%	14.2%	0.1%	-2.3%	10.4%	3.0%
% total sales	91%	93%	91%	88%	91%	88%	90%	90%
Distributed drugs	256	99	99	117	103	571	503	529
% YoY	-59.6%	-12.4%	4.9%	79.3%	3.0%	-5.0%	-11.9%	5.0%
% total sales	21%	8%	9%	7%	9%	12%	10%	10%
Gross margin (%)	47.5%	49.4%	49.0%	45.5%	50.1%	43.8%	47.6%	48.4%
SGA/sales (%)	23.6%	28.0%	29.4%	34.7%	22.6%	24.9%	29.5%	29.1%
EBIT	285	254	225	188	329	920	953	1,048
% YoY	22.9%	25.3%	40.0%	-42.0%	15.5%	-12.5%	3.5%	10.0%
EBIT margin (%)	23.9%	21.4%	19.7%	10.8%	27.5%	18.8%	18.1%	19.3%
Net financial incomes/(expenses)	12	14	15	11	18	58	52	64
PBT	293	281	235	186	347	904	987	1,092
% YoY	17.3%	31.9%	35.3%	-30.4%	18.5%	-22.0%	9.1%	10.7%
NPAT-MI	267	210	186	140	318	779	837	928
% YoY	19.7%	9.0%	18.2%	-31.9%	19.1%	-25.9%	7.5%	10.9%
Net margin (%)	22.3%	17.8%	16.2%	8.0%	26.5%	15.9%	15.9%	17.1%

Source: Company, Maybank IBG Research

Fig 8: Our TP was reduced by 16%, reflecting a lower target multiple pegged to its historical average

	2024	2025	2026F	2027F	2028F
EPS (VND/share)	5,779	6,211	6,887	7,296	7,776
YoY	-25.9%	7.5%	10.9%	5.9%	6.6%
P/E	16.3	15.2	13.7	12.9	12.1

5-year mean fwd. P/E 14.2  
+1SD 16.2

Target P/E 14.2  
Year-end target price  
Current price  
Upside/(downside)

97,600
94,200
4%

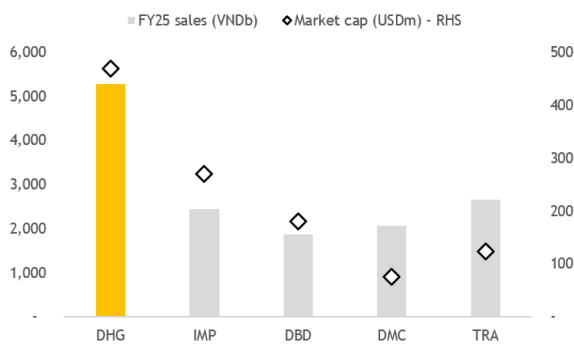
Data updated as of Jun 16, 2026

Source: Bloomberg, Company, Maybank IBG Research

## Value Proposition

- The largest listed pharmaceutical company in Vietnam with c.10% share of domestic production of generic drugs.
- Most extensive distribution network, covering about 30,000 pharmacies nationwide.
- Nearly 90% of sales are from the pharmacy channel. Only 10% from hospitals.

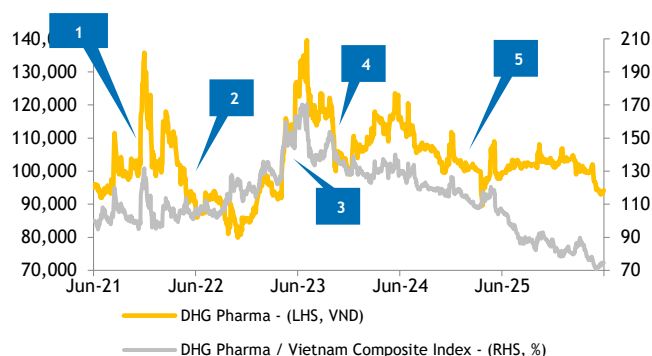
### DHG vs other Vietnam-listed pharmaceutical companies



Source: Bloomberg, Maybank IBG Research

## Price Drivers

### Historical share price trend



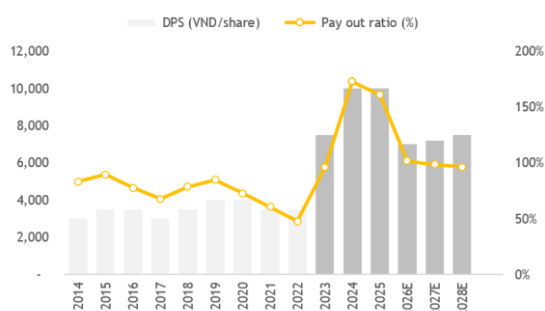
Source: Company, Maybank IBG Research

1. Strong rally after market's panic selling due to Covid pandemic, mostly driven by retail investors' excitement about: 1) possibility of producing antiviral medication used to treat Covid-19; and 2) growing concerns about the new Omicron variant.
2. Weak market sentiment as a Covid endemicity mindset led to a sharp contraction in DHG's liquidity and dragged its share price down.
3. Strong rally to factor in better-than-expected business performance as DHG with strong pharmacy network benefited when hospitals faced difficulties bidding for drugs supply due to an anti-corruption campaign.
4. Sentiment cools as profit growth to normalise to single digit post temporary benefits of drug shortages at hospitals and high deposit rates.
5. Weak FY24 business performance.

## Financial Metrics

- Maintained strong net cash position of above 50% of equity during FY20-25 (except FY23: 36%). Able to obtain favourable short-term lending rates from banks.
- 5-year average ROE and operating margin of c.21%.
- Entering into a high cash dividend payment cycle since FY23, with payout ratio up to 173%/161% in FY24-25 from 96% in FY23. DHG's strong cash position and stable earnings outlook should allow a payout ratio of nearly 100% and dividend yield of 7-8% pa in coming years.

### DHG has entered a high dividend payout cycle since FY23



Source: Company

## Swing Factors

### Upside

- Co-operation with Taisho in production/product development, distribution, and exports could boost sales and earnings.
- Stronger sales of higher-value-added drugs e.g. cardiovascular - diabetic, hepatic and biliary, and other products from natural sources such as spirulina-based Spivital.
- Faster-than-expected pick-up in exports to other potential markets such as Myanmar, Laos, and Cambodia.

### Downside

- Delisting risk as the 3 largest shareholders own 97.1% of DHG. But the listing rules state that a minimum of 20% must be owned by at least 300 non-large shareholders.
- Higher domestic competition/lower exports could hurt sales.
- Price increases for active pharmaceutical ingredients used in DHG's medicines cannot be 100% passed onto end-users.

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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

- As the largest local drug producer, DHG has pursued the goal of providing high-quality products and services to accomplish the mission of comprehensively improving people's health care. Raw materials are carefully reviewed and chosen from reputable suppliers.
- On the whole, there are no major concerns about DHG's ESG factors.
- DHG has among the top 5 best sustainability reports of Vietnam's listed companies. DHG started releasing sustainability development reports in 2015, which are based on sustainability report standards of Global Report Initiative and the guidebook for environmental and social investment disclose conducted by the State Securities Commission in collaboration with International Finance Corporation. Its reports cover most of the objectives and evaluation of sustainability management, from the economy to society and the environment.

## Material E issues

- DHG has not violated any environmental laws so far. It's closely monitoring these to ensure compliance with environmental laws and requirements under QCVN 40:20211/BTNMT.
- Collected samples of exhaust fume from the treatment systems 2-4 times p.a to monitor it's within permitted limits and to reduce CO2 emission.
- Encourages initiatives by staff regarding efficiency improvement, raw material usage and energy saving. In 2020, DHG's Science and Technology Committee received 209 ideas and initiatives from employees.

## Material S issues

- Besides an attractive and fair compensation and benefits scheme, DHG makes efforts to create a working environment where potential and competent employees can develop their careers.
- Workforce: >2,700 staff nationwide. Female employees account for 41% of total staff and 21% of senior managers.
- Complying with the labour and safety regulations. All employees were offered periodic health check-ups.
- Spent VND3b for 64 training courses and nearly 180,000 training hours in 2020.
- Participate in educating the community, raising awareness about disease prevention, safe and effective use of products; as well as offering free medical examinations and medicine.
- Maintaining the Youth Union's activities such as monthly trips to visit and give presents to elderly people, weekly cooked food for orphans and disabled children, etc.

## Key G metrics and issues

- DHG's board of directors (BOD) consists of 13 members (of which 2 are independent members and 3 are non-executive members). There are 3 women on the BOD, including the chairwoman who is a non-executive member.
- The total remuneration of the BOD in 2024 was 1.6% of the company's NPAT.
- Condensed shareholder structure with more than 94% held by the two largest shareholders, Japan-based Taisho (51%) and state-owned SCIC (43.3%).
- DHG has not had any material accounting, tax, or regulatory issues in the past 5 years. The Big4 accounting firms have rotated and taken turns in being DHG's auditor. There has been no qualified opinion from these auditors so far.
- Public information and announcements are mostly in both Vietnamese and English.
- DHG maintained a stable cash dividend policy of 70-80% payout ratio over the past 3 years.
- We have not identified any controversial activities in terms of corporate governance of the company so far.

<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).

Quantitative Parameters (Score: 44)						
	Particulars	Unit	2022	2023	2024	IMP VN
E	Scope 1 GHG emissions	k tCO2e	4.3	4.8	7.2	4.9
	Scope 2 GHG emissions	k tCO2e	7.0	7.5	13.0	6.0
	<b>Total</b>	k tCO2e	11.3	12.3	20.3	10.9
	Scope 3 GHG emissions	k tCO2e	0.7	0.8	0.9	0.9
	<b>Total</b>	k tCO2e	11.3	12.3	20.3	11.8
	GHG emission intensity by revenue	tCO2e/\$m	68.5	65.6	100.6	167.7
	Effluent water discharge or water consumption	m m3	NA	NA	NA	NA
	RE as % of total energy consumed	%	NA	NA	NA	NA
	% of solid waste utilisation/recycling of waste	%	NA	NA	NA	NA
	Cost savings from energy-saving initiatives	VNDb	NA	NA	NA	NA
S	Nox intensity	kg/tonne	NA	NA	NA	NA
	Sox intensity	kg/tonne	NA	NA	NA	NA
	% of women in workforce	%	41.0%	40.0%	NA	30.0%
	% of women in management roles	%	NA	16.0%	NA	NA
G	Average number of training hours per employee	number	NA	52	NA	45
	Lives impacted by CSR outreach ('000)	number	NA	NA	NA	NA
	MD/CEO salary as % of reported net profit	%	NA	1.6%	1.6%	NA
	Board salary as % of reported net profit	%	NA	1.9%	2.0%	NA
	Independent directors on the Board	%	29%	29%	29%	33%
	Female directors on the Board	%	29%	29%	29%	33%

Qualitative Parameters (Score: 17)	
a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?	<i>Not 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) Has the company been involved in controversies which have impacted their management/stock price performance?	<i>No</i>
e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>DHG is implementing the solar energy project with total capacity of 2.7MWp. The electricity cost savings from this project is estimated at around VND57b. It also helps to reduce CO2 emission by about 53t per year.</i>
f) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>No</i>

Target (Score: 0)		
Particulars	Target	Achieved
NA	NA	NA
Impact		
NA		
<b>Overall Score: 26</b>		
As per our ESG matrix, DHG Pharma (DHG VN) has an overall score of 26.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	44	22
Qualitative	25%	17	4
Target	25%	0	0
<b>Total</b>			<b>26</b>
Quantitative	50%	44	22
Qualitative	25%	17	4
Target	25%	0	0
<b>Total</b>			<b>26</b>

As per our ESG assessment, DHG has an established framework, internal policies but needs to make headway in improving its quantitative "E" metrics YoY and setting tangible medium/long-term targets. DHG's overall ESG score is 26, which makes its ESG rating below average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

## Appendix I

Methodology of our proprietary ESG scoring.

We evaluate the ESG ratings based on quantitative, qualitative and ESG targets. We assign a score for each of these three parameters. The overall rating is based on the weighted average of the scores: quantitative (50%), qualitative (25%) and ESG target (25%).

For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - '0' for data not available, '+1' for improving trajectory, positive change, 'Yes', better than peers or a positive number if historical is not available and '-1' for declining trajectory, negative change, 'No', lower than peers or a negative number. The total of the scores of all the sub-parameters is divided by the total number of sub-parameters, to derive the score of each of the three parameters.

The sub-parameters may be different for different industries depending on the key areas to monitor for each industry. A company should achieve a minimum score of 50 for an average ESG rating.

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Key Metrics</b>					
P/E (reported) (x)	18.4	15.8	13.3	12.5	11.8
Core P/E (x)	17.4	16.0	13.3	12.5	11.8
P/BV (x)	3.3	3.2	3.0	2.9	2.9
P/NTA (x)	3.5	3.4	3.1	3.1	3.0
Net dividend yield (%)	9.6	9.8	7.4	7.6	8.0
FCF yield (%)	9.1	8.8	4.0	6.6	6.9
EV/EBITDA (x)	10.5	10.5	9.0	8.4	7.8
EV/EBIT (x)	12.4	11.8	10.0	9.2	8.6

**INCOME STATEMENT (VND b)**

Revenue	4,884.9	5,267.0	5,434.9	5,690.6	5,958.7
EBITDA	1,090.0	1,071.7	1,155.2	1,248.9	1,335.9
Depreciation	(169.7)	(119.0)	(107.3)	(111.8)	(116.3)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	920.3	952.7	1,047.9	1,137.1	1,219.6
Net interest income / (exp)	58.4	51.6	63.9	40.6	35.6
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	(74.2)	(17.7)	(19.6)	(20.8)	(22.1)
Pretax profit	904.5	986.6	1,092.2	1,156.9	1,233.0
Income tax	(127.0)	(141.8)	(163.8)	(173.5)	(185.0)
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	778.9	837.2	928.4	983.4	1,048.1
Core net profit	778.9	837.2	928.4	983.4	1,048.1

**BALANCE SHEET (VND b)**

Cash & Short Term Investments	2,807.9	2,153.9	1,862.5	1,857.8	1,850.8
Accounts receivable	656.7	684.3	718.4	745.7	784.2
Inventory	1,115.4	1,024.6	1,149.2	1,155.1	1,234.7
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	1,017.8	968.4	964.8	956.7	944.1
Intangible assets	178.1	174.4	170.7	167.0	163.3
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	183.4	168.3	160.9	173.5	184.5
<b>Total assets</b>	<b>5,959.2</b>	<b>5,173.9</b>	<b>5,026.4</b>	<b>5,055.9</b>	<b>5,161.6</b>
ST interest bearing debt	649.9	0.0	0.0	0.0	0.0
Accounts payable	167.3	391.6	265.8	289.1	339.7
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	0.0	0.0	0.0	0.0	0.0
Other liabilities	1,047.0	645.0	610.0	574.0	562.0
<b>Total Liabilities</b>	<b>1,864.5</b>	<b>1,036.6</b>	<b>876.0</b>	<b>863.5</b>	<b>901.7</b>
Shareholders Equity	4,094.8	4,137.3	4,150.4	4,192.4	4,259.9
Minority Interest	0.0	0.0	0.0	0.0	0.0
<b>Total shareholder equity</b>	<b>4,094.8</b>	<b>4,137.3</b>	<b>4,150.4</b>	<b>4,192.4</b>	<b>4,259.9</b>
<b>Total liabilities and equity</b>	<b>5,959.2</b>	<b>5,173.9</b>	<b>5,026.4</b>	<b>5,055.9</b>	<b>5,161.6</b>

**CASH FLOW (VND b)**

Pretax profit	904.5	986.6	1,092.2	1,156.9	1,233.0
Depreciation & amortisation	169.7	119.0	107.3	111.8	116.3
Adj net interest (income)/exp	24.8	25.6	(6.2)	(13.8)	(19.5)
Change in working capital	504.6	321.6	(338.0)	(59.7)	(94.5)
Cash taxes paid	(101.3)	(124.8)	(152.1)	(165.0)	(178.2)
Other operating cash flow	(32.4)	44.7	16.6	42.2	51.5
Cash flow from operations	1,317.6	1,213.0	588.3	913.9	946.8
Capex	(87.7)	(29.9)	(100.0)	(100.0)	(100.0)
Free cash flow	1,229.8	1,183.1	488.3	813.9	846.8
Dividends paid	(980.6)	(1,307.5)	(915.2)	(941.4)	(980.6)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	77.7	(649.9)	0.0	0.0	0.0
Other invest/financing cash flow	(358.2)	841.6	540.3	122.8	126.7
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(31.2)	67.3	113.4	(4.7)	(7.0)

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(2.6)	7.8	3.2	4.7	4.7
EBITDA growth	(4.5)	(1.7)	7.8	8.1	7.0
EBIT growth	(12.5)	3.5	10.0	8.5	7.3
Pretax growth	(22.0)	9.1	10.7	5.9	6.6
Reported net profit growth	(25.9)	7.5	10.9	5.9	6.6
Core net profit growth	(25.9)	7.5	10.9	5.9	6.6
<b>Profitability ratios (%)</b>					
EBITDA margin	22.3	20.3	21.3	21.9	22.4
EBIT margin	18.8	18.1	19.3	20.0	20.5
Pretax profit margin	18.5	18.7	20.1	20.3	20.7
Payout ratio	167.9	156.2	98.6	95.7	93.6
<b>DuPont analysis</b>					
Net profit margin (%)	15.9	15.9	17.1	17.3	17.6
Revenue/Assets (x)	0.8	1.0	1.1	1.1	1.2
Assets/Equity (x)	1.5	1.3	1.2	1.2	1.2
ROAE (%)	17.4	20.3	22.4	23.6	24.8
ROAA (%)	12.9	15.0	18.2	19.5	20.5
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	199.2	148.9	143.8	154.4	150.7
Days receivable outstanding	50.8	45.8	46.5	46.3	46.2
Days inventory outstanding	173.6	139.5	139.5	142.3	141.7
Days payables outstanding	25.2	36.4	42.2	34.3	37.3
Dividend cover (x)	0.6	0.6	1.0	1.0	1.1
Current ratio (x)	2.6	4.0	4.7	4.8	4.7
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	3.2	5.0	5.7	5.9	5.7
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)	0.6	0.0	0.0	0.0	0.0
Capex/revenue (%)	1.8	0.6	1.8	1.8	1.7
Net debt/ (net cash)	(2,157.9)	(2,153.9)	(1,862.5)	(1,857.8)	(1,850.8)

Source: Company; Maybank IBG Research

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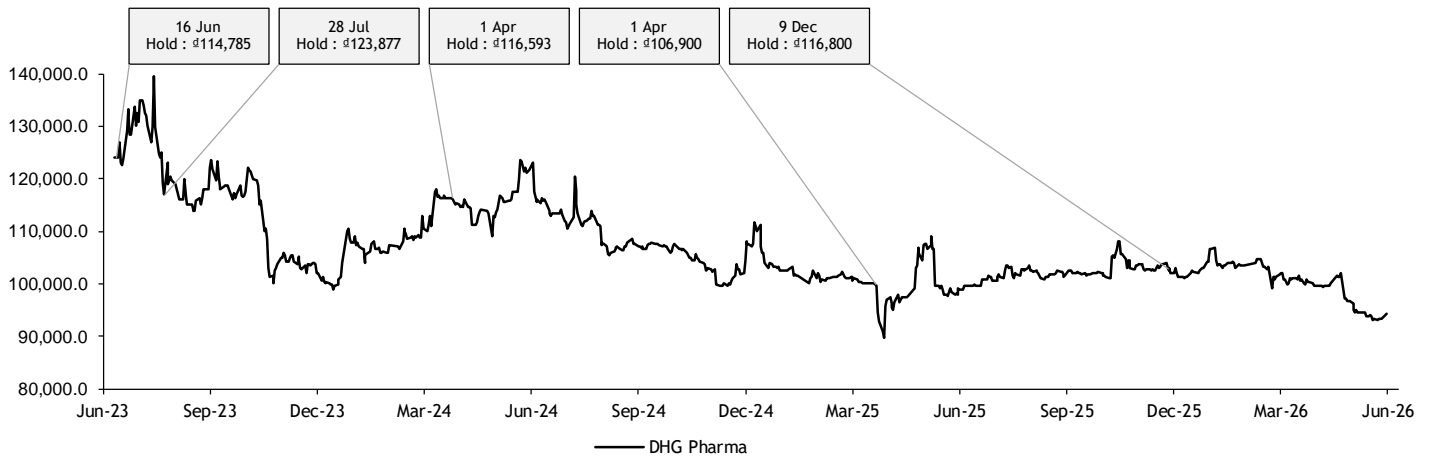
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