

Nam Long Investment (NLG VN)

Solid pre-sales ahead

BUY

Share Price	VND 26,600
12m Price Target	VND 40,800 (+53%)
Previous Price Target	VND 40,800

Reiterate BUY; keep target price of VND40,800

We reiterate our BUY rating on NLG with a target price of VND40,800 based on a 10% discount to RNAV as presales performance and the outlook remains broadly in line with our expectations. Despite rising interest rates and a stronger housing supply pipeline, our long-term investment thesis is intact. NLG continues to benefit from a well-positioned landbank and a proven execution track record, supporting sustainable growth over the medium term.

1Q26 results: Accelerating sales activity

In 1Q26, net revenue and NPAT were broadly flat YoY, reaching VND1,279b (-0.9% YoY) and VND110b (-0.3% YoY), respectively. On the sales front, new presales reached VND2,073b (+280% YoY), contributed by Mizuki (30%), Izumi (29%), Southgate (18%), and other projects (23%). In April 2026, NLG also launched low-rise products at Sol Garden - VSIP Hai Phong, adding VND1,215b in new presales. NLG is currently developing eight projects across both northern and southern markets, providing a diversified pipeline to support presales and earnings visibility over the medium term.

FY26-28 outlook - pre-sales to hit new highs

We keep our forecasts unchanged, as NLG's operating performance remains broadly in line with our expectations. Specifically, we project presales to post a 9.2% CAGR over FY26-28, off a historically high base, supporting net earnings CAGR of 25% over the same period. NLG also maintains a healthy balance sheet in a higher-rate environment, with a net debt/equity ratio of 0.15x, well below the sector average of 0.45x. Given that NLG's projects continue to secure mortgage rates of 8.5-9.5%, alongside the company's interest subsidy programs for homebuyers, we expect presales to remain a key bright spot in FY26-28.

Undemanding valuation

NLG has declined 9.2% YTD and is currently trading at 0.91x FY26F P/B and 0.84x FY27F P/B, well below the sector average of 1.3x. We believe this valuation discount offers an attractive entry point for long-term investors, as real estate remains a core pillar of Vietnam's economy and the sector is being reshaped toward a more sustainable and healthier growth cycle.

FYE Dec (VND b)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	3,181	7,196	5,645	5,694	5,708
EBITDA	657	1,784	1,156	1,242	996
Core net profit	484	512	701	742	998
Core EPS (VND)	1,257	1,330	1,446	1,529	2,058
Core EPS growth (%)	(13.2)	5.8	8.7	5.8	34.6
Net DPS (VND)	486	505	1,953	510	510
Core P/E (x)	26.7	25.2	18.4	17.4	12.9
P/BV (x)	1.4	1.3	1.0	1.0	0.9
Net dividend yield (%)	1.4	1.5	7.3	1.9	1.9
ROAE (%)	5.3	5.4	6.3	5.7	7.2
ROAA (%)	1.7	1.7	2.5	2.8	3.6
EV/EBITDA (x)	31.4	10.8	11.9	11.2	15.7
Net gearing (%) (incl perps)	26.4	10.4	net cash	net cash	0.0
Consensus net profit	-	-	701	747	966
MIBG vs. Consensus (%)	-	-	0.1	(0.7)	3.3

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Company Description

NLG is a mid-sized property developer which develops affordable and mid range properties in HCMC, Long An, Dong Nai, Can Tho and Hai Phong

Statistics

52w high/low (VND)	43,068/24,200
3m avg turnover (USDm)	2.7
Free float (%)	56.0
Issued shares (m)	485
Market capitalisation	VND12.9T USD490M

Major shareholders:

Nguyen Xuan Quang	7.9%
Fiera Capital	5.7%
Tran Thanh Phong	4.3%

Price Performance



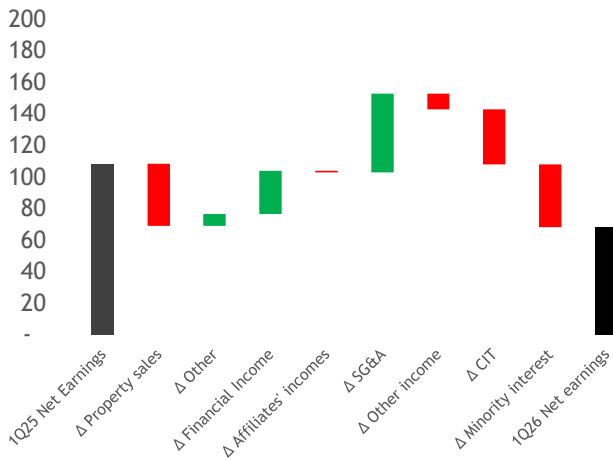
	-1M	-3M	-12M
Absolute (%)	4	(4)	(19)
Relative to index (%)	5	(15)	(41)

Source: FactSet

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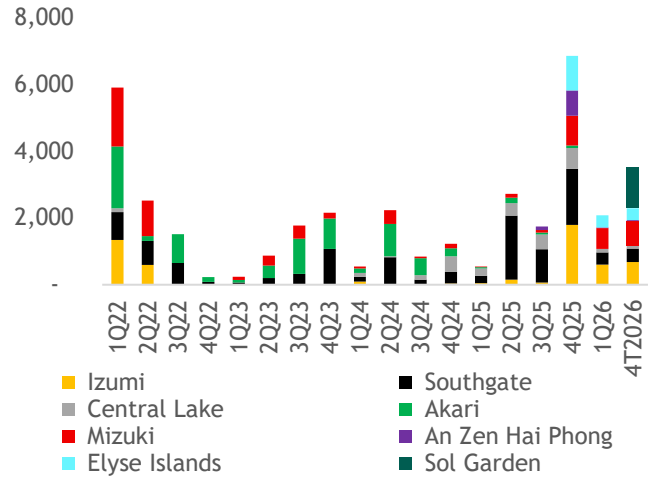
1. Key focus charts

Fig 1: 1Q26 bottom line driven by handovers of higher economic-interest projects



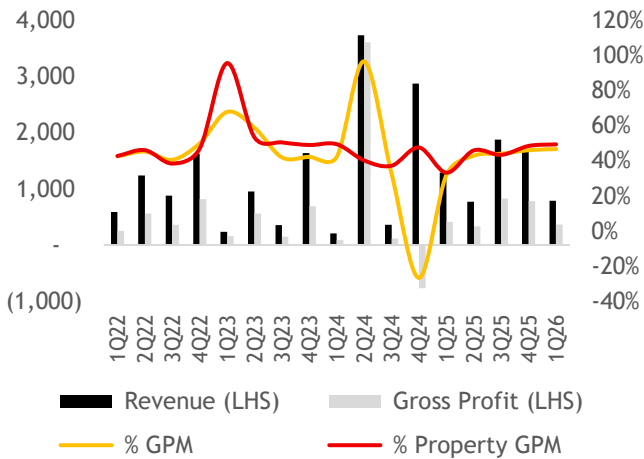
Source: NLG, Maybank IBG Research

Fig 2: 1Q26 pre-sales performance



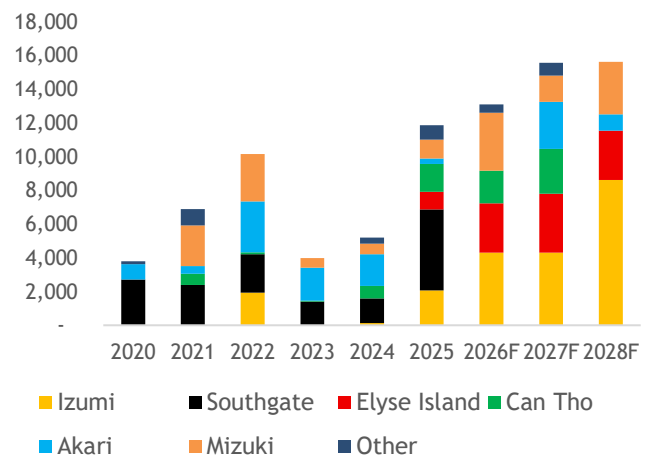
Source: NLG, Maybank IBG Research

Fig 3: Overall GPM driven by improving property segment



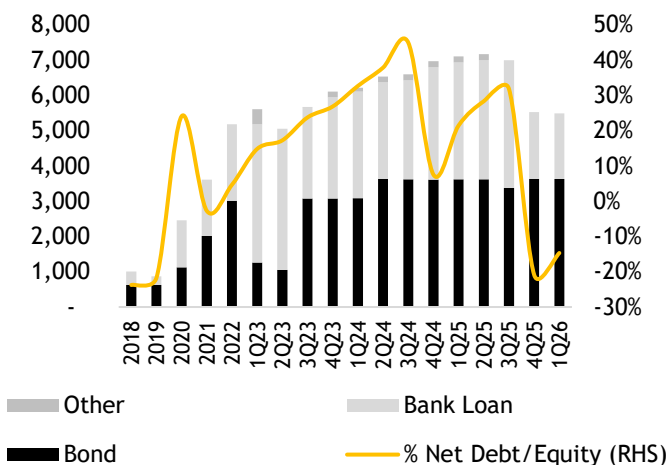
Source: NLG, Maybank IBG Research

Fig 4: Expect FY26-27 pre-sales to reach new highs



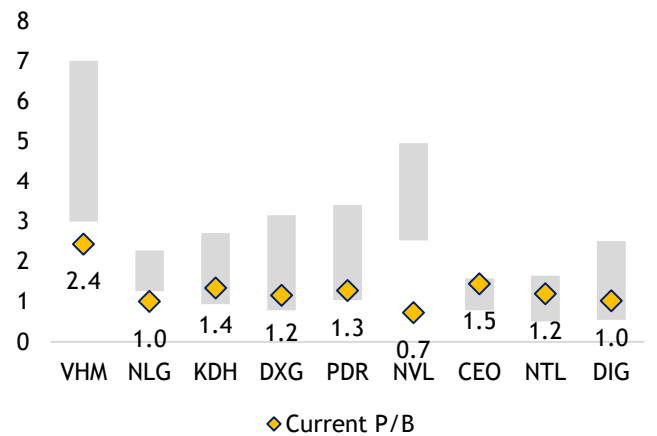
Source: NLG, Maybank IBG Research

Fig 5: Net cash reinforces NLG's financial foundation



Source: NLG, Maybank IBG Research

Fig 6: NLG's current valuation vs. peers



Source: Maybank IBG Research

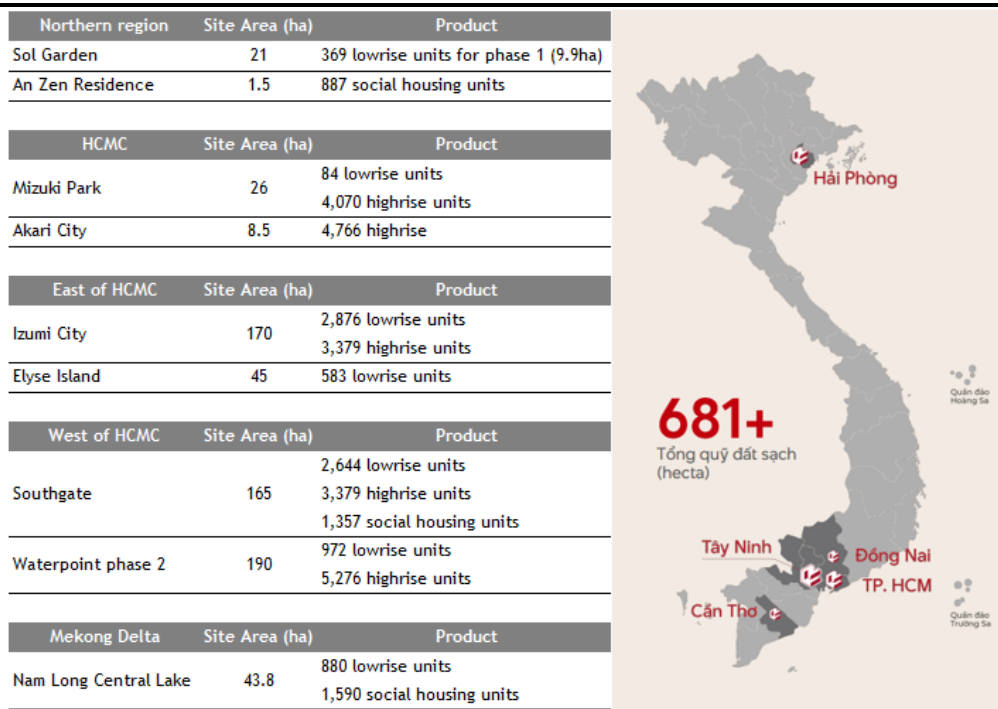
2. Financial Information

2.1. 1Q26 business results: Broadly in line with our expectations

In 1Q26, NLG’s net revenue and NPAT were broadly flat YoY, reaching VND1,279b (-0.9% YoY) and VND110b (-0.3% YoY), respectively. Performance was supported by the handover of low-rise units at Southgate and Can Tho Central Lake. However, NPAT-MI declined 37% YoY to VND68b, as the key projects recognized in 1Q26 carried lower effective ownership compared with the same period last year.

On sales, new presales reached VND2,073b (+280% YoY), mainly contributed by Mizuki (30%), Izumi (29%), Southgate (18%), and other projects (23%). In April 2026, NLG also launched low-rise products at Sol Garden - VSIP Hai Phong, recording VND1,215b in new presales.

Fig 7: Nam Long owns a sizeable 681ha landbank at strategic gateway locations of HCMC



Source: NLG, Maybank IBG Research

2.2. Policy development and FY26 outlook

In the current higher-rate environment, NLG continues to support homebuyers through interest subsidy programs, keeping effective borrowing costs at around 9%, broadly in line with prevailing bank mortgage offers of 8.5-9.5%. Buyers are currently favouring standard payment schedules rather than immediate mortgage drawdowns, while awaiting potential rate adjustments in 3Q26. Notably, around 70% of NLG’s buyers rely primarily on equity funding, reducing sensitivity to short-term interest rate volatility.

We forecast new presales to post a 9.9% CAGR over FY26-28, from an already elevated base, driven mainly by Izumi City and Paragon Dai Phuoc. While reported revenue may stay broadly flat in the near term due to handover timing, contributions from affiliated developments should help establish a recurring earnings base of approximately VND1,000b per year from FY27 onward.

Accordingly, we forecast FY26 net earnings of VND741b (+6% YoY) and FY27 net earnings of VND997b (+35% YoY), supported by deliveries at Southgate, Can Tho Central Lake, Izumi, Mizuki Park, and the initial contribution from Paragon Dai Phuoc. These forecasts reflect core operations only and exclude potential extraordinary gains, despite NLG's ongoing strategy to pursue divestments and partnerships, particularly for Waterpoint Phase 2.

Fig 8: Key forecast items

VNDb	FY25	FY26	%YoY Growth	FY27	%YoY Growth	FY28	%YoY Growth
Net sales	5,645	5,694	0.9%	5,708	0.3%	5,167	-9.5%
- Real estate development	5,395	5,080	-5.8%	4,940	-2.8%	4,507	-8.8%
- Others	250	614	145.8%	768	25.2%	660	-14.1%
Gross profit	2,357	2,463	4.5%	2,249	-8.7%	1,956	-13.0%
Selling expenses	(700)	(655)	-6.4%	(656)	0.3%	(594)	-9.5%
G&A expenses	(593)	(622)	5.0%	(654)	5.0%	(686)	5.0%
Operating profit	1,065	1,186	11.3%	939	-20.8%	676	-28.1%
Financial income	655	226	-65.5%	214	-5.3%	163	-23.9%
Financial expenses	(647)	(346)	-46.6%	(322)	-7.0%	(245)	-23.7%
Income from affiliates	76	179	135.7%	701	291.3%	1,277	82.1%
PBT	1,188	1,275	7.3%	1,563	22.6%	1,901	21.6%
NPAT	946	1,020	7.8%	1,250	22.6%	1,521	21.6%
NPATMI	701	741	5.6%	997	34.6%	1,156	15.9%

Source: Maybank IBG Research

3. Valuation

We maintain our BUY rating on NLG, with unchanged earnings forecasts and a stable target price of VND40,800/share, implying 50.8% upside. Since the beginning of the year, NLG has declined 9.2% YTD, broadly in line with listed peers, while the VN-Index has gained 2.5% YTD, reflecting the absence of near-term catalysts and pressure from negative sector sentiment.

We see early signs of a sentiment turnaround for the real estate sector, as key headwinds are gradually easing. Interest rates are increasingly being kept under control, while homebuyer demand and absorption remain resilient, supported by flexible payment schemes.

The shift away from a low interest rate environment, combined with an increasingly abundant housing supply pipeline, is exerting pressure on both demand momentum and selling prices. However, we believe these headwinds have largely been priced in. Over the past three months, real estate stocks have corrected by 22-30%, bringing sector valuations down to a more attractive range of 1.0-1.2x P/B. Looking ahead, we expect the next real estate cycle to be more sustainable, driven by healthier competition among developers in terms of location, product quality, and pricing, alongside improved accessibility for end-users.

Fig 9: Our RNAV-based valuation for NLG

VND b.	Method	RNAV	% ownership	NLG
Akari	RNAV	1,785	50%	892
Mizuki	RNAV	2,356	50%	1,178
Southgate	RNAV	5,164	65%	3,357
Izumi	RNAV	9,593	50%	4,796
Cần Thơ	RNAV	1,148	100%	1,148
Hải Phòng (Ehome)	RNAV	511	50%	256
Waterpoint GD2	P/B	2,868	100%	5,162
Paragon Đại Phước	RNAV	4,383	50%	2,191
Others	Book value	490		490
Residential projects	RNAV			19,470
Discount factor	10%			(1,947)
RNAV				17,523
(+) Cash and ST investment				8,167
(-) Borrowings				(5,522)
Enterprise value				20,168
Outstanding shares				485.1
Target price				40,800

Source: Maybank IBG Research

NLG is currently trading near its historical trough valuation at 0.91x FY26F P/B, close to the -2 standard deviation level of 0.93x. We view this as an attractive entry point for a developer with: (1) projected 11.6% CAGR in new presales and 47% CAGR in net profit over FY26-28, (2) a healthy balance sheet, with the company expected to shift from a net debt position to a net cash position by end-FY25, and (3) a diversified project portfolio across segments, allowing greater flexibility in project launches depending on market conditions.

In this context, we believe the current market phase presents an attractive opportunity to gradually accumulate quality real estate stocks, with NLG standing out due to its well-located landbank, strong execution capability, and focus on genuine housing demand.

Fig 10: NLG P/B historical valuation

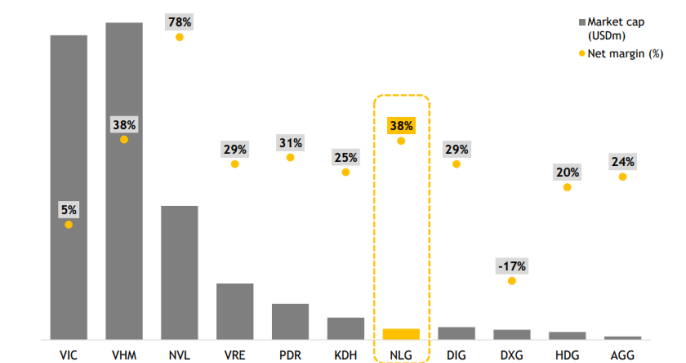


Source: Bloomberg, Maybank IBG Research

Value Proposition

- A pioneer of affordable housing, NLG decided to focus on developing USD30-50k apartment units even when high-end real estate was the trend during 2005-08. This led to a surge in sales and NLG’s claim to be the leader in the affordable segment. Its affordable housing brand (EHome) was developed internally with good cost control, and it’s now well established in the market.
- Its strong market research capabilities provide a competitive edge and are difficult to replicate. It has a rich data bank on demographics, home financing and land availability.
- The company has c.700ha of township land bank outside of HCMC. Strategic investors and JV partners could help unlock latent value as urbanisation proceeds apace.

NLG’s high net margin (2024)

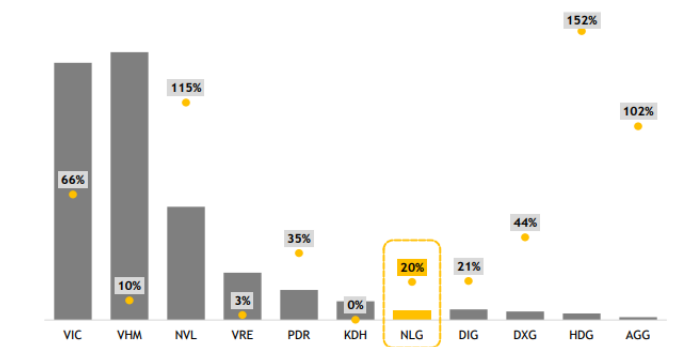


Source: Company

Financial Metrics

- Resumption of Izumi project is expected to generate significant cash flow, strengthen NLG’s financial position.
- Gross margin has been stable at >35% (excluding project sales). Could be expanded in an upcycle. Gross margin for low-rise housing could be >40%.

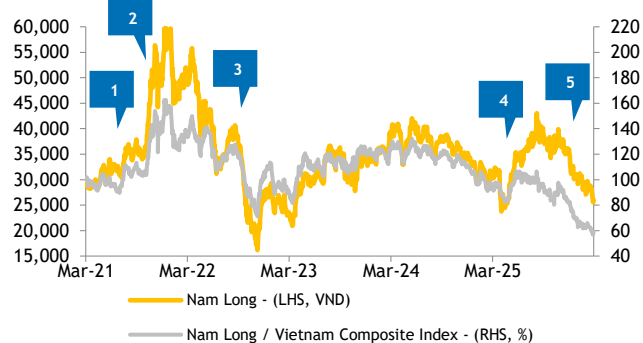
NLG had low gearing ratio as of FY24



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. Improved earnings and new project announced.
2. Real estate company stock prices rose as land bank prices increased.
3. Government investigation into capital markets coupled with US Federal Reserve rate hike.
4. Earnings bottomed out post liquidity crisis and as Vietnam’s government lowered interest rates.
5. Higher interest rates impact overall property demand.

Swing Factors

Upside

- Backed by improved execution capabilities when partnering with Japanese developers, NLG could acquire land faster and on a bigger scale than peers of a similar size.
- The government may launch more accommodative policies to support affordable housing. The government has been supportive, as is the World Bank.
- Waterpoint project could be more profitable than expected due to the rise in land prices in the surrounding areas over the past few years. This project is a massive 355ha township 35km by highway from HCMC.

Downside

- Lack of infrastructure or incomplete networks could impact demand for mass-market/satellite township housing (>10km from the CBD) as traffic congestions affect commuters.
- The mass-market could become more crowded than expected in the near term.

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Risk Rating & Score ¹	
Score Momentum ²	-0.0/+0.0
Last Updated	DD Mmm YYYY
Controversy Score ³ (Updated: DD Mmm YYYY)	

Business Model & Industry Issues

- NLG develops different types of properties in greenfield and brownfield areas upon receiving the required licences from both the local government and Vietnam’s Ministry of Construction.
- As one of the leading medium-sized developers in Vietnam, NLG has demonstrated its 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, NLG has adhered to high standards in occupational safety and workers’ welfare.

Material E issues

- NLG has set environmental standards for its suppliers to meet. This standardised process for selecting building materials suppliers has helped NLG to optimise its construction value chain. This helps NLG to develop largescale urban housing projects while being able to control environmental standards of its properties.
- In NLG’s biggest project, Waterpoint, in order to conserve the natural surroundings of the Vam Co Dong river, the company did not touch the 50m wide coastal natural flora ecosystem, stretching over 5.8km of the riverbank, and used the natural beach as a preserved natural park.
- NLG has a unified low building density of only 16% to 30%, with green space as a main feature in its projects, regardless of the price category of its projects.

Material S issues

- NLG has an increasingly gender-diversified workforce, with female staff making up c.35% of the total workforce.
- NLG and its construction subsidiaries strictly enforce health, safety and environment standards at every development project.
- The company aspires to create discipline among its contractors and sub-contractors, and minimize accidents and time lost caused by injuries. As a result, the company has very few accidents during the construction stage.
- NLG and its staff performed various charitable activities in 2020, including donating 1,677 essential items to low-income workers at 20 NLG projects. It also supplied 425,000 medical items to frontline hospital workers in HCMC during Covid, 4,200 items for under-privileged people in Da Nang, Hue, Quang Nam, Quang Tri, Hai Phong and Binh Dinh, 70 tonnes of relief rice through 13 ‘Rice ATMs’. It also donated c.VND617m worth of clothes and blankets to victims of natural disasters

Key G metrics and issues

- NLG’s business operations are overseen by the board of directors (BOD), which are assisted by an independent audit committee.
- NLG’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.
- The management team consists of the CEO and the CFO. The board appoints the CEO, who reports to the General Meeting of Shareholders and the BOD. The BOD also appoints the CFO on the CEO’s recommendation.
- The company has engaged an independent auditor. Ernest & Young Vietnam has been the auditor for the group for the past 5 years.
- The BOD has 9 members, with 4 independent members. The BOD elects the chairperson. All BOD members are male.
- Chairman Nguyen Xuan Quang, IBEWORTH and PYN ELITE FUND are the major shareholders of NLG with 13.9%, 10.3% and 7.2% ownership respectively.
- We have not identified any controversial activities in terms of corporate governance of the company or corporate governance issues involving any members of the board/senior management team.
- Related-party transactions, which are periodically disclosed in financial statements, are mainly consolidation of the land bank from special-purpose vehicles into the company, at a similar price as the acquisition price. This is not unusual for developers in Vietnam and we have not identified any issues that may affect shareholders.

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: 59)					
	Particulars	Unit	2021	2022	NVL VN (2021)
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	%	5%	5%	7%
	Water recycled as % of usage	%	0%	0%	75
	Hazardous waste 3R rate	%	0%	0%	0%
	% of recycled material used	%	0%	0%	0%
% of debt from green instruments	%	0%	0%	0%	
S	% of women in workforce	%	37%	37%	39%
	% of women in management roles	%	0%	0%	33%
	Total employee training attendance	Attendances	N/A	N/A	14,448
G	Board salary as % of reported net profit	%	3.6%	2.4%	0.1%
	Independent director tenure <10 years	%	33%	33%	50%
	Women directors on board % 0% 0% 0% 33%	%	0%	0%	33%
	Distribution to shareholders	%	100%	100%	100%

Qualitative Parameters (Score: 33)	
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 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%	5%
Net-zero carbon emissions by 2050	Net 0	N/A
Impact		
NA		
Overall Score: 62		
As per our ESG matrix, Nam Long Investment (NLG VN) has an overall score of 62		

ESG score	Weights	Scores	Final Score
Quantitative	50%	59	29
Qualitative	25%	33	8
Target	25%	100	25
Total			62

As per our ESG assessment, NLG already 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. NLG's overall ESG score is 62, which makes its ESG rating slightly above average in our view (average ESG rating = 50).

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	24.0	27.8	18.4	17.4	12.9
Core P/E (x)	26.7	25.2	18.4	17.4	12.9
P/BV (x)	1.4	1.3	1.0	1.0	0.9
P/NTA (x)	92.0	90.2	119.8	93.4	76.5
Net dividend yield (%)	1.4	1.5	7.3	1.9	1.9
FCF yield (%)	nm	9.1	nm	7.3	nm
EV/EBITDA (x)	31.4	10.8	11.9	11.2	15.7
EV/EBIT (x)	33.9	11.1	12.5	11.4	16.1
INCOME STATEMENT (VND b)					
Revenue	3,181.4	7,196.1	5,645.1	5,693.7	5,708.4
EBITDA	657.1	1,783.8	1,155.9	1,242.2	996.0
Depreciation	(48.7)	(50.1)	(51.6)	(26.5)	(26.6)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	608.3	1,733.7	1,104.2	1,215.7	969.4
Net interest income / (exp)	(58.5)	5.4	8.0	(119.9)	(107.7)
Associates & JV	418.2	99.7	76.0	179.2	701.4
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	968.1	1,838.8	1,188.2	1,275.0	1,563.1
Income tax	(167.6)	(457.1)	(241.9)	(255.0)	(312.6)
Minorities	(316.7)	(869.5)	(244.9)	(279.3)	(253.3)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	483.7	512.2	701.4	741.7	998.2
Core net profit	483.7	512.2	701.4	741.7	998.2
BALANCE SHEET (VND b)					
Cash & Short Term Investments	2,540.1	5,443.3	6,814.3	7,762.0	5,770.0
Accounts receivable	3,637.2	2,628.7	1,891.0	2,312.5	2,416.8
Inventory	17,353.0	17,993.4	8,677.6	6,780.0	8,408.7
Property, Plant & Equip (net)	140.5	142.9	107.7	138.1	168.6
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	4,940.5	4,099.7	9,073.9	10,199.9	11,491.2
Total assets	28,611.2	30,308.0	26,564.5	27,192.6	28,255.4
ST interest bearing debt	2,402.1	2,887.1	1,016.9	2,390.2	1,794.0
Accounts payable	1,175.4	1,027.3	463.4	305.1	378.4
LT interest bearing debt	3,705.4	4,074.0	4,504.7	3,900.5	3,980.5
Other liabilities	7,796.0	7,753.0	5,755.0	4,765.0	5,021.0
Total Liabilities	15,078.5	15,741.8	11,740.3	11,361.3	11,173.6
Shareholders Equity	9,383.2	9,672.5	12,662.2	13,390.0	14,387.2
Minority Interest	4,149.5	4,893.8	2,162.0	2,441.3	2,694.6
Total shareholder equity	13,532.8	14,566.2	14,824.2	15,831.3	17,081.8
Total liabilities and equity	28,611.2	30,308.0	26,564.5	27,192.6	28,255.4
CASH FLOW (VND b)					
Pretax profit	968.1	1,838.8	1,188.2	1,275.0	1,563.1
Depreciation & amortisation	48.7	50.1	51.6	26.5	26.6
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(2,122.1)	191.7	(786.1)	440.6	(1,409.1)
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	(2,343.1)	1,202.9	(872.6)	985.0	(675.8)
Capex	(23.5)	(34.6)	(10.1)	(39.7)	(43.9)
Free cash flow	(2,366.6)	1,168.4	(882.7)	945.3	(719.7)
Dividends paid	(187.2)	(194.4)	(947.5)	(247.5)	(247.5)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	892.6	866.6	(65.2)	69.1	(1,216.2)
Other invest/financing cash flow	428.0	1,062.6	3,266.5	180.9	191.4
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(1,233.2)	2,903.2	1,371.0	947.7	(1,992.0)

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	(26.7)	126.2	(21.6)	0.9	0.3
EBITDA growth	(26.5)	171.5	(35.2)	7.5	(19.8)
EBIT growth	(29.1)	185.0	(36.3)	10.1	(20.3)
Pretax growth	(9.5)	89.9	(35.4)	7.3	22.6
Reported net profit growth	(13.0)	5.9	36.9	5.8	34.6
Core net profit growth	(13.0)	5.9	36.9	5.8	34.6
Profitability ratios (%)					
EBITDA margin	20.7	24.8	20.5	21.8	17.4
EBIT margin	19.1	24.1	19.6	21.4	17.0
Pretax profit margin	30.4	25.6	21.0	22.4	27.4
Payout ratio	38.7	38.0	135.1	33.4	24.8
DuPont analysis					
Net profit margin (%)	15.2	7.1	12.4	13.0	17.5
Revenue/Assets (x)	0.1	0.2	0.2	0.2	0.2
Assets/Equity (x)	3.0	3.1	2.1	2.0	2.0
ROAE (%)	5.3	5.4	6.3	5.7	7.2
ROAA (%)	1.7	1.7	2.5	2.8	3.6
Leverage & Expense Analysis					
Asset/Liability (x)	1.9	1.9	2.3	2.4	2.5
Net gearing (%) (incl perps)	26.4	10.4	net cash	net cash	0.0
Net gearing (%) (excl. perps)	26.4	10.4	net cash	net cash	0.0
Net interest cover (x)	10.4	na	na	10.1	9.0
Debt/EBITDA (x)	9.3	3.9	4.8	5.1	5.8
Capex/revenue (%)	0.7	0.5	0.2	0.7	0.8
Net debt/ (net cash)	3,567.4	1,517.9	(1,292.7)	(1,471.3)	4.5

Source: Company; Maybank IBG Research

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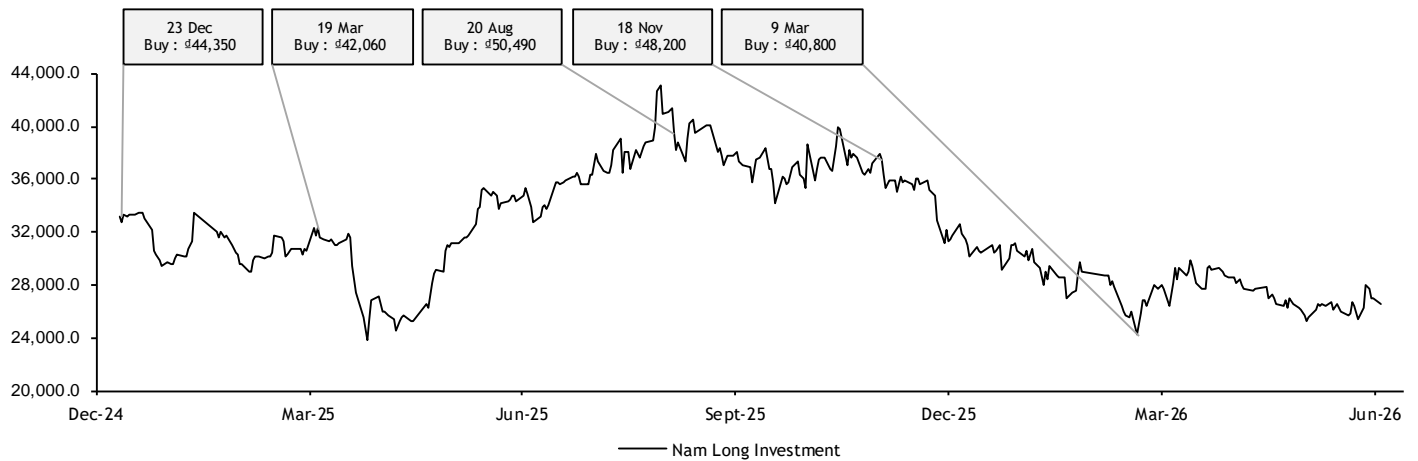
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