September 1, 2026

# Keppel Ltd (KEP SP)

# Unlocking value, pursuing growth

# BUY

| | |
|---|---|
| Share Price | SGD 11.60 |
| 12m Price Target | SGD 13.00 (+12%) |

Industrials

Singapore

## Transformation gaining momentum, initiate with BUY

We initiate coverage of KEP with a BUY and SOTP-based TP of SGD13.0. KEP is transforming into a global asset manager and operator, positioning itself as a unique ecosystem play for digital infrastructure and sustainable urbanization. Divesting non-core assets is unlocking capital for growth and improving shareholder returns. With growing recurring income and profitability, we believe KEP is positioned to deliver quality growth and sustain a valuation re-rating. Key risks: slower recycling, lower power spreads, weak digital demand/technology shift, concession non-renewal

## Unique ecosystem play for digital infrastructure

KEP is Singapore's distinct ecosystem player providing solutions for substantial parts of digital infrastructure value chain, across power, data centres, cooling and subsea connectivity. In addition to its operating capabilities, KEP's network of capital partners and asset management platform helps to build this capital-intensive infrastructure in an asset-light scalable model. We believe that the combination of operating and asset mgmt. capabilities is currently unique in Singapore, and its ability to tap the opportunity from digitalization/AI remains under-appreciated.

## Visible growth drivers, improving capital efficiency

We forecast Keppel's earnings to grow by 10% over FY25-28E to SGD1.37bn. More importantly, growth in asset mgmt. fees will be higher at 17% leading to recurring income CAGR of 12% and core RoE improving from 19% to 23% Growth drivers include fees from growing FUM, growth and margin optimisation in the connectivity business, higher operating income from increase generation capacity and stabilisation of investment properties. Continued asset recycling will improve financial flexibility and shareholder returns. We forecast dividends/sh. of SGD42c, 45c, and 49c for FY26-28E.

## Initiate with BUY and TP of SGD13.0

Based on a SOTP valuation, we estimate a fair value of SGD13.0, with ~50% of value derived from operations, 40% from asset management, and 10% from value-unlocking. With steady execution, improving earnings visibility, and growing shareholder returns, a re-rating could gain momentum.

| FYE Dec (SGD m) | FY24A | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| Revenue | 6,601 | 5,983 | 7,580 | 8,541 | 9,068 |
| EBITDA | 1,505 | 1,410 | 868 | 1,834 | 1,983 |
| Core net profit | 793 | 1,100 | 1,118 | 1,224 | 1,370 |
| Core EPS (cts) | 15.8 | 22.1 | 22.4 | 24.5 | 27.5 |
| Core EPS growth (%) | (8.8) | 39.9 | 1.7 | 9.5 | 11.9 |
| Net DPS (cts) | 34.0 | 47.0 | 41.9 | 44.9 | 48.9 |
| Core P/E (x) | 43.0 | 46.5 | 51.7 | 47.3 | 42.2 |
| P/BV (x) | 3.1 | 4.9 | 5.8 | 5.6 | 5.3 |
| Net dividend yield (%) | 5.0 | 4.6 | 3.6 | 3.9 | 4.2 |
| ROAE (%) | 9.3 | 7.0 | 2.8 | 11.5 | 12.8 |
| ROAA (%) | 2.9 | 4.0 | 4.2 | 4.6 | 4.9 |
| EV/EBITDA (x) | 29.4 | 43.0 | 77.8 | 36.8 | 33.7 |
| Net gearing (%) (incl perps) | 84.0 | 80.5 | 82.9 | 79.6 | 71.8 |
| Consensus net profit | - | - | 1,009 | 1,077 | 1,131 |
| MIBG vs. Consensus (%) | - | - | (71.3) | 8.9 | 19.9 |

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### Company Description

*Keppel Ltd. is a global asset manager and operator focussing on sustainability solutions and infrastructure across infra, real estate and connectivity*

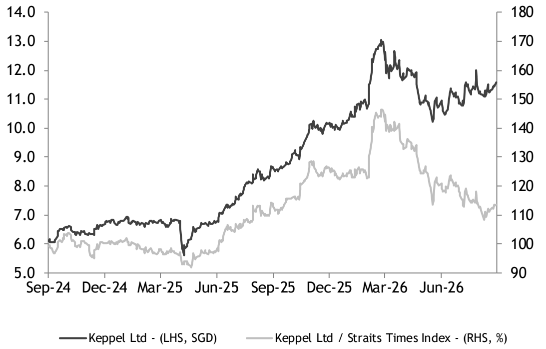
### Statistics

| | |
|---|---|
| 52w high/low (SGD) | 13.04/8.51 |
| 3m avg turnover (USDm) | 32.6 |
| Free float (%) | 76.7 |
| Issued shares (m) | 1,821 |
| Market capitalisation | SGD21.1B |
| | USD16.6B |

Major shareholders:

| | |
|---|---|
| Temasek Holdings Pte Ltd. (Investment Co | 20.8% |
| Vanguard Capital Management LLC | 2.4% |
| BlackRock Fund Advisors | 2.0% |

### Price Performance




| | -1M | -3M | -12M |
|---|---|---|---|
| Absolute (%) | 1 | 8 | 34 |
| Relative to index (%) | (0) | (5) | 0 |

*Source: FactSet*

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Tear Sheet Insert

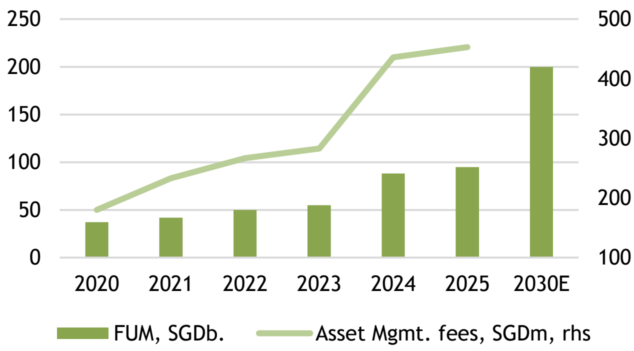


Co. Reg No: 198700034E
MICA (P) : 099/03/2012

# Value Proposition

- Keppel Ltd. is a Singapore-based global asset manager and operator, providing solutions that address the needs arising from the energy transition, rapid urbanization, and increasing digitalization.
- Keppel Ltd. targets: (1) SGD200b of FUM by 2030; (2) substantial monetization of SGD13.7bn of non-core assets by 2030; (3) a group long-term RoE target of 15%; and (4) a 50% reduction in Scope 1 and 2 emissions by 2030, from a 2020 baseline, and net-zero emissions by 2050.
- KEP is well advanced in delivering its Vision 2030 plan, with: (a) SGD106b of FUM as of end-1H26; (b) SGD14.9b of cumulative monetization from 2020 to 1H26; (c) New Keppel RoE of 18.7% in FY25; and (d) an 88% reduction in emissions.
- KEP offers both value-enhancement and value-unlocking opportunities, with a demonstrated track record. Profitability is improving, while tailwinds from structural themes offer growth opportunities. The key focus is mgmt. ability to deploy recycled capital into higher-growth areas.

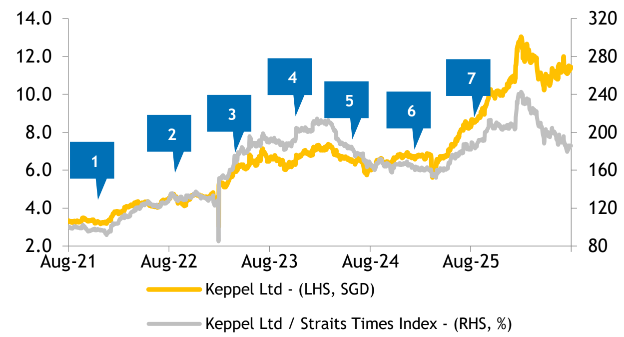
**Asset management metrics**




*Source: Company*

# Price Drivers

**Historical share price trend**



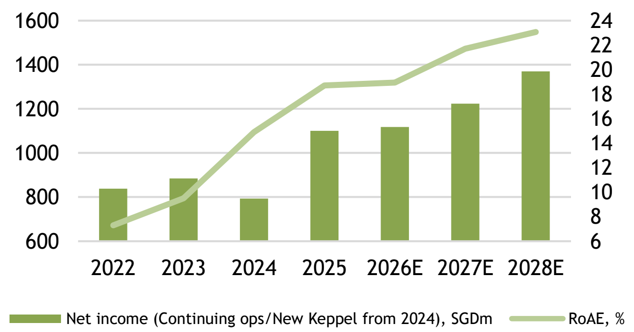

*Source: Company, Maybank IBG Research*

1. Oct 2021: Sharp earnings growth for 9M2021, with improvements across all business segments.
2. Aug 2022: Development of Singapore's first hydrogen-ready power plant.
3. May 2023: Reorganization to fast-track its transformation into a global alternative real-asset manager and operator.
4. Nov 2023: Proposed acquisition of Aermont Capital.
5. May 2024: Leadership change to drive Vision 2030.
6. Mar 2025: Keppel Infrastructure Fund's acquisition of Global Marine Group.
7. Aug 2025: Proposed divestment of M1's telco business.

# Financial Metrics

- Net profit is forecast to post a CAGR of 10.3% over FY25-28E, driven by a 15% revenue CAGR and core businesses delivering a steady 19% operating margin and 21% EBITDA margin, partly offset by a fall in associates/JVs.
- RoAE is expected to improve from 7.4% in FY25 to 12.8% in FY28E (with New Keppel RoAE reaching 23.1% in FY28E), as asset-light ops grow and non-core assets are divested.
- Potential upside to earnings and dividends could come from structural themes, asset-light growth, and disposals.

**Historical and forecast net income**




# Swing Factors

## Upside

- Growth in AUM through accelerated capital recycling and the seeding of new funds in high-growth verticals such as connectivity and energy.
- Profitability exceeding the targeted mid-teens level.
- Better clarity on the dividend policy and improved disclosure of the performance of unlisted private and co-investment funds.

## Downside

- Sub-optimal capital allocation and/or slow recycling
- Weaker growth dynamics in digitalization, energy transition and sustainable urbanization.
- Asset impairments and write-offs

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| | |
|---|---|
| Risk Rating & Score[1] | na |
| Score Momentum[2] | na |
| Last Updated | na |
| Controversy Score[3] | na |

## Business Model & Industry Issues

- KEP is a global asset manager and operator offering solutions in the energy, digital connectivity and urbanization verticals.
- KEP owns and operates electricity-generating assets and energy-consuming assets, such as data centres (DCs), as well as assets with a high carbon footprint, such as real estate. As such, ESG considerations directly impact its financials and asset values. KEP has shifted towards clean power generation, eco-friendly DCs, and has funds for urban renewal to mitigate these impacts.
- KEP has made reasonable progress towards achieving its environmental and sustainability targets, which are periodically reviewed. However, disclosures on the private funds and workplace diversity could be improved further.

## Material E issues

- Material ESG factors include climate action and environmental management, which have high criticality. Their materiality arises from Keppel's operations, which emit GHGs, as well as its decarbonization solutions, which help reduce or avoid carbon emissions.
- Keppel's longer-term targets include halving Scope 1 and 2 carbon emissions by 2030 and achieving net-zero Scope 1 and 2 emissions by 2050. In addition, it aims to source 100% of Keppel's electricity use from renewable energy sources by 2030, grow its renewable-energy asset portfolio to 7GW by 2030, and achieve a 5–10% reduction in waste and water intensity for its infrastructure/real-estate divisions by 2030, versus a 2023 baseline.
- As of 2025, it had achieved an 87.6% reduction in absolute Scope 1 and 2 carbon emissions from the 2020 baseline, sourced approximately 61% of electricity use from renewable energy sources, and built a 4.7GW renewable-energy portfolio.
- KEP launched a sustainability-linked financing framework in FY24 and had secured SGD5b of such financing as of Dec 2025.

## Material S issues

- Material factors include human-capital management and health and safety. Human capital is one of Keppel's most valuable assets and is fundamental to its operations. In addition, its operations expose it to health and safety risks.
- KEP has put in place a Zero Fatality Strategy and provides HSE training for contractors and their employees, which helps eliminate or mitigate workplace risks. It is also committed to fair employment practices, upholding human-rights principles, and investing in people development.
- Its long-term targets include strengthening employee capabilities, enhancing AI competencies, and maintaining zero workplace fatalities.
- KEP has consistently achieved strong employee-engagement scores, good workplace diversity, ongoing employee training, and zero workplace fatalities.

## Key G metrics and issues

- Material ESG factors include corporate governance, risk management, and supply-chain management.
- In the long term, KEP plans to enhance board diversity across various metrics and strengthen sustainability governance. It also plans to implement technology and data analytics to support governance, risk, and compliance processes, and to screen all new suppliers against ESG criteria.
- As of FY25, KEP's board comprised eight directors, seven of whom were independent. Seven board members had tenures of less than nine years, while women represented one-quarter of the board. KEP's group auditor has been PricewaterhouseCoopers since FY18; before that, Ernst & Young served as auditor since 1991.
- New minimum shareholding requirements for non-executive directors were introduced in FY25. KEP continues to work towards approximately 30% female board representation by 2030. It improved its ranking to second out of 467 companies in the Singapore Governance and Transparency Index 2025, from fourth in 2024.
- Keppel's former offshore and marine unit was involved in a bribery and corruption scandal in the past. In response, KEP has since restructured its business, tightened internal compliance and anti-corruption policies, and engaged KPMG to operate its whistleblower-reporting platform. It also established a Group Risk and Compliance Committee and strengthened internal audit, which now reports directly to the Board's Audit Committee. Currently, KEP is the sponsor of externally managed REITs and business trusts.

[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).

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| | Quantitative parameters (Score: 57) | | | | | |
|---|---|---|---|---|---|---|
| | **Particulars** | **Unit** | **FY22** | **FY23** | **FY24** | **FY25** |
| E | Scope 1 GHG emissions | ktCO2e | 29.4 | 3.1 | 1.3 | 1.2 |
| | Scope 2 GHG emissions | ktCO2e | 112.6 | 49.4 | 30.4 | 20.1 |
| | **Total** | **ktCO2e** | **142.0** | **52.5** | **31.7** | **21.3** |
| | Scope 3 GHG emissions | ktCO2e | 6111.6 | 6016.0 | 6033.6 | 6705.9 |
| | **Total** | **ktCO2e** | **6253.6** | **6068.5** | **6065.3** | **6727.2** |
| | Energy intensity | GJ/$mil. of revenue | 126 | 75 | 66 | 55 |
| | Share of renewable energy use in operations | % | 12.6 | 23.1 | 40.7 | 60.8 |
| | Net water consumption | M m3 | 16.39 | 2.14 | 2.08 | 2.10 |
| | Gross installed renewable capacity | % | 2.6 | 3.0 | 3.8 | 4.7 |
| | Recycled waste | % | 61.3 | 2.9 | 4.3 | 6.8 |
| S | % of women in workforce | % | 18 | 40 | 39 | 41 |
| | % of women in management roles | % | 32 | 38 | 38 | 24 |
| | Lost-time injury frequency rate (including contractors) | Number per mil. manhours | 0.52 | 0.58 | 0.73 | 0.72 |
| G | MD/CEO salary as % of reported net profit | % | 0.87 | 0.22 | 0.92 | 1.28 |
| | Board salary as % of reported net profit | % | 1.13 | 0.28 | 1.22 | 1.59 |
| | Independent directors on the Board with <9yrs tenure | % | | 83 | 78 | 88 |
| | Female directors on the Board | % | | 25 | 22 | 25 |

**Qualitative Parameters (Score: 100)**

a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of a risk committee?

*Keppel maintains a comprehensive Environmental Sustainability Policy, overseen by a standalone Board Sustainability and Safety Committee, which is separate from the Audit and Risk Committee.*

b) Is the senior management salary linked to fulfilling ESG targets?

*Yes, senior management's annual remuneration and long-term incentives are linked to sustainability targets. Environmental sustainability accounts for 5% of the performance scorecard, while sustainability targets account for up to 25% of the three-year Keppel PSP.*

c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?

*Yes*

d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?

*Keppel utilizes a digital data collection platform to capture all 15 categories of Scope 3 emissions.*

e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?

*The company utilizes: (1) shadow carbon pricing (currently USD30/tCO₂e) for investment decisions; (2) dual-mode desalination to enhance water security; and (3) its proprietary "NEWSand" process to recycle incineration ash into construction materials..*

f) Does carbon offset form part of the net zero/carbon neutrality target of the company?

*Yes, Keppel utilizes high-quality, verified carbon offsets as a secondary mechanism to neutralize residual emissions in support of its 2050 net-zero target.*

| Target (Score: 100) | | |
|---|---|---|
| **Particulars** | **Target** | **Achieved** |
| Halve Scope 1 and 2 emissions by 2030 from 2020 baseline and achieve Net Zero by 2050 | 50% | 88% |
| Reach 7.0 GW of renewable energy by 2030 | 7.0 | 67% |
| Power 100% of operations with renewables by 2030 | 100% | 61% |
| At least 20 hours of training per employee annually | 20.0 | 20.4 |
| Ongoing target of zero work-related fatalities | 0 | 0 |

**Impact**

NA

**Overall score: 79**

As per our ESG matrix, Keppel Ltd. (KEP SP) has an overall score of 79.

| ESG score | Weights | Scores | Final Score |
|---|---|---|---|
| Quantitative | 50% | 57 | 29 |
| Qualitative | 25% | 100 | 25 |
| Target | 25% | 100 | 25 |
| **Total** | | | **79** |

As per our ESG assessment, KEP has established sustainability policies and time-bound targets, which the group periodically reviews. It is at the forefront of engineering sustainable infrastructure. While disclosures are robust, they could be enhanced further in areas such as resource recycling, workforce diversity, and workplace safety. KEP's overall ESG score is 79, indicating an above-average ESG rating in our view (average ESG rating = 50).

# 1. Investment thesis

### Prioritizing asset-light growth and asset monetization

We initiate coverage of Keppel Ltd. (KEP SP) with a BUY and target price of SGD13.0. In our view, Keppel is well supported by two key themes: value enhancement and value unlocking. The group is prioritising asset monetisation and recycling the proceeds into asset-light growth opportunities, supported by the structural tailwinds of digitalisation and sustainable urbanisation. We expect these initiatives to deliver low-teens earnings growth and high-teens profitability.

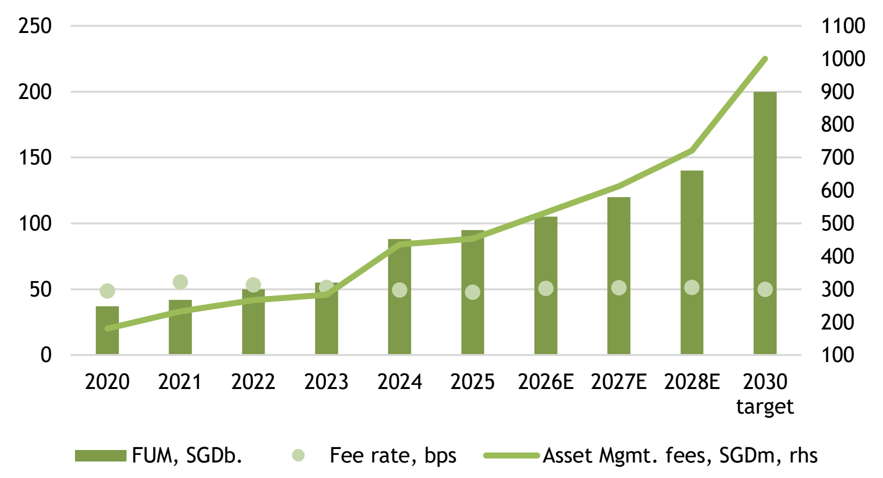
Keppel has articulated an asset-light growth target of SGD200bn of funds under management by 2030, from SGD106b currently. Beyond its legacy real-estate funds, Keppel is progressively seeding new funds to capture demand in verticals such as infrastructure, digital connectivity, sustainable urban renewal, senior living, and education. It has earmarked SGD13.7b of non-core assets for substantial divestment by 2030, targeting cumulative asset monetisation of SGD28b. It also aims to pay out 10–15% of the gross value of monetisation completed in each financial year until the monetisation programme is complete.

Keppel targets ROE materially above 15% under its asset-light model. We forecast core profit— defined as profit from continuing operations—to grow at a 10.3% CAGR over our forecast period. We expect New Keppel ROE, excluding discontinued operations and the non-core portfolio, to grow to 23.1% from 18.7%.

### Growing momentum in asset management

KEP has delivered strong growth in funds under management (FUM) and asset-management fees over the past five years. FUM and asset-management fees have grown at CAGRs of 21% and 20%, respectively, from FY20 to FY25. The acquisition of Aermont Capital supported this growth, alongside organic initiatives. We expect FUM to grow from SGD95b at end-FY25 to SGD140b by FY28E, keeping KEP on track to achieve its SGD200b FUM target by 2030. As of 1H2026, KEP had SGD15b of uninvested FUM, or dry powder.

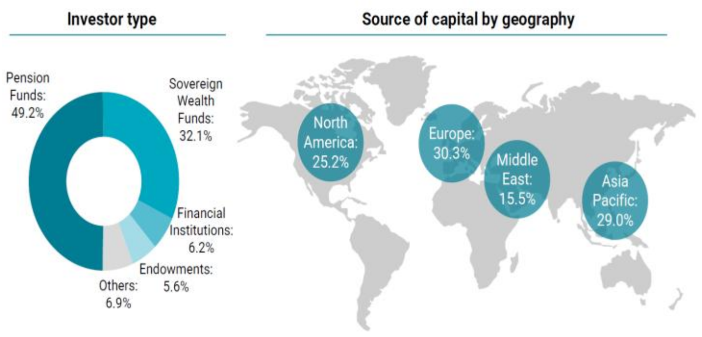
**Fig 1: Asset management trend**




*Source: Maybank IBG Research Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully invested FUM. Asset management fees include 100% fees from subsidiary managers, joint ventures and associated entities, as well as share of fees based on shareholding stake in associate with which Keppel has strategic alliance. Also includes asset management, transaction and advisory fees on sponsor stakes and co-investments (including for funds which are wholly owned)*

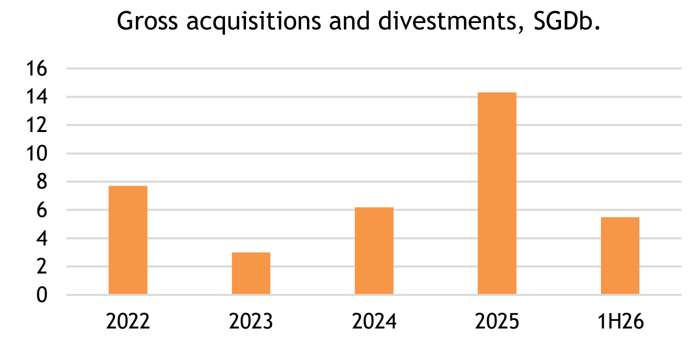
KEP is able to leverage its strong operational know-how and network of capital partners to raise third-party capital. It is a trusted partner for global institutional capital. From FY20-25, KEP raised SGD28.2b of capital and deployed SGD47.3b. FY25 saw total acquisitions and divestments of SGD14.3bn, a record since the transformation began in FY20. SGD10.1bn of new FUM was recorded in FY25, of which SGD6.8b was raised by private funds and SGD3.3bn came from real-estate and digital-infrastructure acquisitions by listed REITs and infrastructure trusts.

**Fig 2: Profile of capital partners for KEP funds**




*Source: Maybank IBG Research* *The percentages are based on capital commitments received from 2023-2025*

**Fig 3: Capital recycling and deployment picking up pace**




*Source: Maybank IBG Research*

**Fig 4: Keppel - listed funds**

| | FUM |
|---|---|
| Keppel REIT (KREIT SP, BUY, TP SGD1.0) | SGD 11.8b |
| Keppel DC REIT (KDCREIT SP, BUY, TP SGD2.60) | SGD 6.3b |
| Keppel Infrastructure Trust (KIT SP, NR, CP SGD0.53) | SGD 9.4b |
| KORE US REIT (KORE SP, NR. CP USD0.18) | USD 1.3b |
| Prime US REIT (PRIME SP. NR. CP USD0.15) | USD 1.4b |

*Source: Maybank IBG Research*

**Fig 5: Keppel - private funds**

| Infrastructure | Vintage | FUM | Connectivity | Vintage | FUM | Real Estate | Vintage | FUM |
|---|---|---|---|---|---|---|---|---|
| Keppel Asia Infra Fund | 2020 | | Alpha Data Centre Fund | 2017 | | Keppel Asia Macro Trends Fund III, IV | Since 2016 | |
| Keppel Infrastructure Fund | 2025 | | Keppel DC Fund II | 2020 | | Keppel SUR Strategy | 2025 | |
| Keppel Core Infra Fund | 2025 | | Keppel DC Fund III | 2025 | | RE Separate Mandate Accounts | Since 2017 | |
| Keppel Private Credit Fund | 2015 | 9.8 | DC funds - Aermont Capital | 2025 | 8.5 | Keppel Education Asset Fund | 2020 | 45.3 |
| Keppel Private Credit Fund II | 2020 | | | | | Keppel Education Asset Fund II | 2025 | |
| Keppel Private Credit Fund III | 2025 | | | | | Logistics Funds | Since 2020 | |
| | | | | | | Keppel Vietnam Fund | 2022 | |
| | | | | | | Funds under Aermont Capital | Since 2007 | |

*Source: Maybank IBG Research*

## Riding the tailwinds of digitalization and sustainable urbanization

While growing its FUM, KEP has seeded funds exposed to the broader themes of digitalisation and sustainable urbanisation. The value of assets attributable to data-centre (DC) funds has nearly doubled from SGD4.5bn in FY22 to SGD8.7bn in FY25. Total gross DC power capacity increased from 240MW in FY18 to more than 800MW in FY25.

In the near term, power capacity is expected to grow to 1.2GW as funds are fully deployed. This includes capacity from the third data centre at Keppel's Singapore campus, Keppel DC SGP 9, for which construction has commenced and which is expected to be completed by end-FY27. In addition, construction of a floating DC commenced in 1H26.

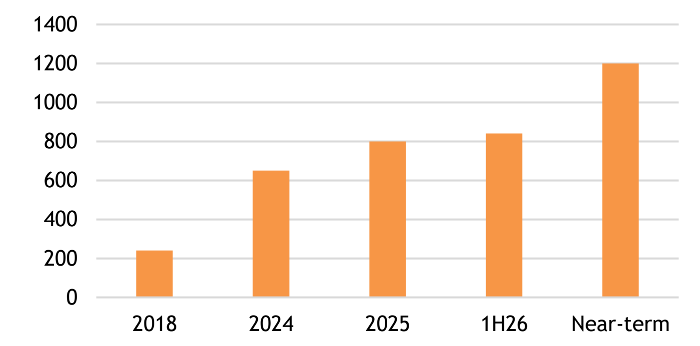
Capacity for future growth is supported by a power bank of more than 1GW, including a 720MW site in Melbourne, Australia, which could support potential DC FUM of SGD10bn. More recently, the group was awarded 50MW of new data-centre capacity by the authorities. This will support the development of an AI-ready data centre on Jurong Island, with an expected investment of more than SGD1b.

**Fig 6: Growth in DC footprint**

| | FY22 | FY23 | FY25 |
|---|---|---|---|
| # of DC assets | 23 - listed, 9 - Keppel T&T & private funds | 23 - listed, 9 - Keppel T&T & private funds | 25 - listed, 14 - Keppel T&T & private funds |
| Attributable NLA, K sq. ft. | 4610 | 4610 | 4612 |
| Valuation, SGD b. | 4.5 | 5.0 | 8.7 |

*Source: Company, Maybank IBG Research*

**Fig 7: Gross DC power capacity under Keppel (MW)**




*Source: Company, Maybank IBG Research*

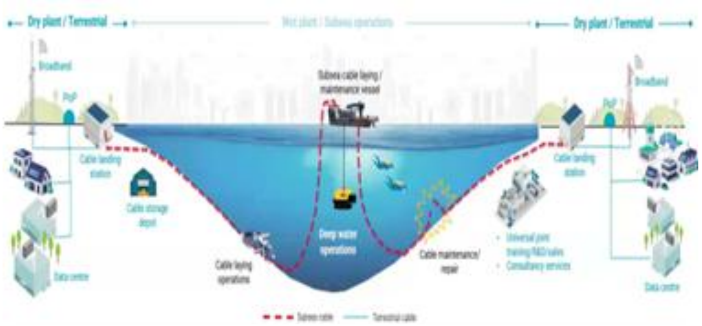
In addition to data centres, Keppel has also expanded in adjacent verticals, including subsea data cables and carbon-light power generation. Growing international data traffic — driven by cloud computing, financial transactions, and government communications — as well as the need for low-latency, high-capacity connectivity, distributed digital activity, and redundancy, has boosted demand for such infrastructure. Traditional network providers and hyperscalers are increasingly co-developing such projects.

Following the receipt of the relevant regulatory licences in FY21, KEP co-developed the Bifrost Cable System with Meta (META US, CP USD570.05, not rated) and Telin (TLKM IJ, CP IDR2,610, not rated). The more than 20,000km subsea cable system is the first to directly connect Singapore and the US West Coast via Indonesia. The five fibre pairs have been fully leased under 25-year Indefeasible Right of Use (IRU) contracts with telecom partners and global hyperscalers, and Keppel and its fund co-investors expect an IRR of more than 30%. Keppel will be the sole provider of operations and maintenance, earning more than SGD200m of fees per fibre pair over 25 years, or SGD40m annually across the five fibre pairs.

We estimate the Bifrost Cable System contributed approximately SGD4b to connectivity FUM as of end-FY25. Based on the disclosed final contract value of USD1.3bn, KEP's USD350m share of costs, and the 25-year O&M contract value of SGD1bn, we estimate attributable development gains of SGD250m for KEP at the fund level. As of 1H26, KEP is pursuing two new cable systems with more than 30 fibre pairs, connecting Singapore to the Middle East and Japan. It has been granted a licence to own, operate, and maintain a cable system connecting Singapore and Malaysia with the Middle East and South Asia. The new system will use part of the Bifrost Cable System's infrastructure.

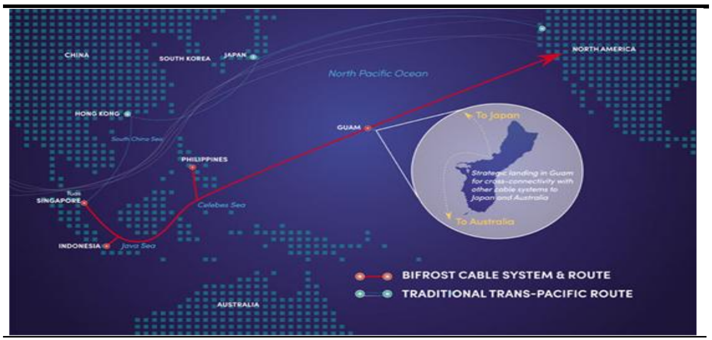
As an extension of Keppel's digital-infrastructure strategy, Keppel Infrastructure Fund (KIF), alongside a co-investor, acquired Global Marine Group (GMG), one of the world's largest independent subsea-cable solutions providers, in early FY25. Keppel Infrastructure Trust subsequently completed its acquisition of an effective 46.7% interest in GMG in November FY25; KIF, KIT, and the co-investor hold effective stakes of approximately 46.7%, 46.7%, and 6.7%, respectively. GMG operates a fleet of vessels providing maintenance and installation services for the global subsea-cable network. GMG's operations are backed by long-term contracts and trusted, long-term relationships with top-tier customers.

**Fig 8: Submarine cables**



*Source: Maybank IBG Research, TeleGeography*

**Fig 9: Keppel's Bifrost Cable System**



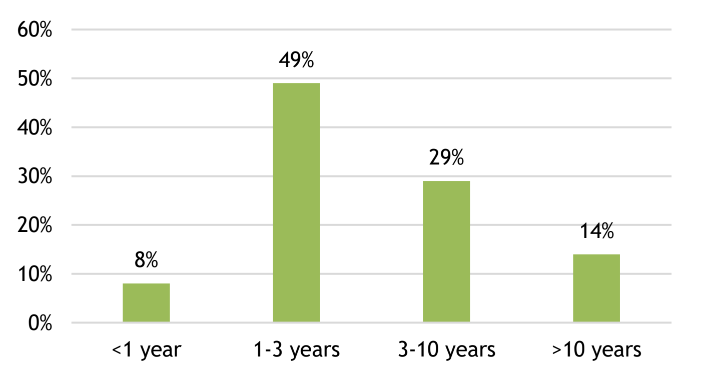

*Source: Maybank IBG Research*

Complementing its digital-connectivity business are KEP's electricity-generation and retailing capabilities within its Infrastructure Division. In FY21, KEP began building Singapore's first hydrogen-compatible 600MW combined-cycle power plant, the Keppel Sakra Cogen Plant, on Sakra, Jurong Island. The plant commenced commercial operations at end-May FY26 and expanded KEP's power-generation capacity by around 45% to 1.9GW. This should support growing demand from semiconductors, digitalisation, and AI-driven infrastructure, while enhancing Singapore's energy security and grid resilience.

The plant currently runs on natural gas and is capable of co-combusting up to 30% hydrogen at the outset. It can also be modified to run entirely on low-carbon hydrogen as hydrogen supply chains mature, supporting the longer-term energy transition. The plant is fully contracted for FY26 and FY27, after accounting for required market reserves. In addition, KEP targets 7GW of renewable-energy capacity by FY30, from 4.7GW in FY25.

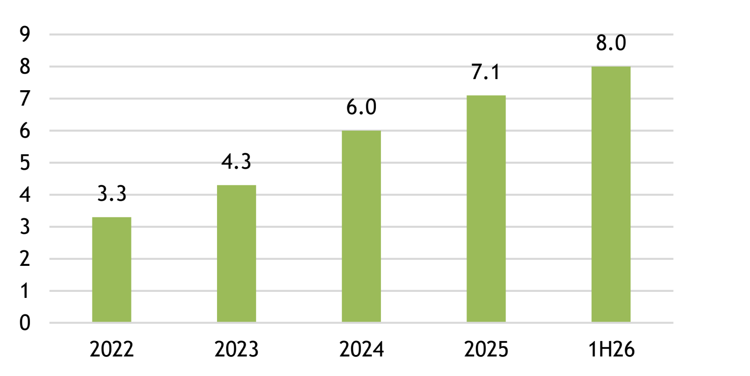
Another pillar of the Infrastructure Division is decarbonisation and sustainable solutions (DSS). This business provides district heating and cooling services, waste-to-energy solutions, and comprehensive capabilities across the full water cycle, including dual-mode desalination, water reuse, and wastewater treatment. As of 1H26, the business had secured SGD8b of long-term contracts, providing 10–15 years of revenue visibility.

**Fig 10: KEP power contracting profile**




*Source: Maybank IBG Research*

**Fig 11: Long-term contracts for DSS business (SGD b)**




*Source: Maybank IBG Research*

KEP has also deployed capital in sustainable urbanisation. Its urban-renewal strategy focuses on acquiring older buildings and upgrading and/or repurposing them for each asset's highest and best use. It uses green technologies to extend asset lifespans, decarbonise the built environment, and maximise investment returns.

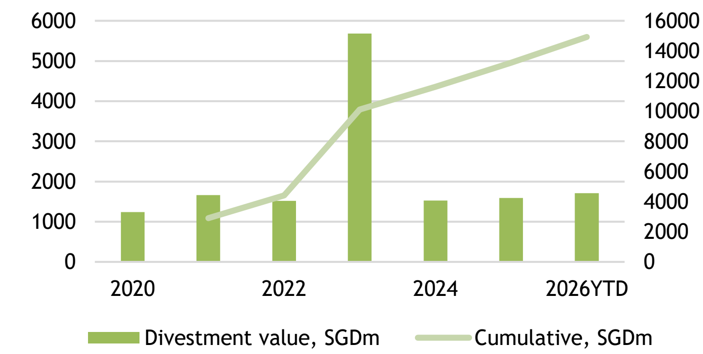
Examples include upgrading Keppel's headquarters in Singapore, which increased the asset's net operating income by 31% and reduced energy intensity by more than 30%; transforming a heritage office building in North Sydney into a top-ranked private school; and repurposing a hotel in South Korea into office space. In China and Australia, Keppel is also exploring potential projects to convert offices into living spaces.

### Advancing asset-light strategy

KEP launched its multi-year asset-monetisation programme in October FY20 to unlock value from non-core assets. Originally targeting SGD3–5bn over three years, Keppel subsequently expanded the programme's target to cumulative monetisation of SGD10–12b by end-2026. Excluding the SGD4.7bn Keppel O&M divestment in FY23, it has executed SGD10.3b of cumulative divestments to date. It is steadily working towards substantially monetising another SGD13.7bn of non-core assets by FY30, which would result in cumulative monetisation of SGD28b. KEP aims to pay out 10–15% of the gross value of monetisation completed in each financial year until the company's monetisation programme is complete.

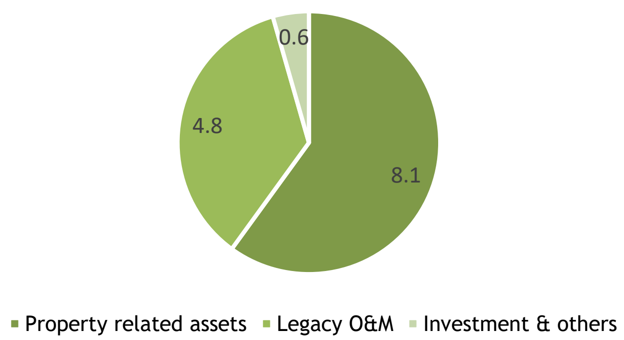
Property-related assets account for 60% of the non-core portfolio held for divestment, followed by legacy offshore and marine assets at 36%, and investments and other assets at 4%. Year to date, KEP has monetised SGD1.7b and targets SGD2–3b of monetisation for the full year. As a result of this value-unlocking strategy, KEP's total assets have shrunk from SGD32b at end-FY20 to SGD27b at end-FY25, with the Real Estate segment's assets declining from SGD14.3b to SGD5.4b over the period.

**Fig 12: Asset monetization trend**




*Source: Maybank IBG Research*

**Fig 13: Non-core portfolio for divestment by FY30 (SGD b)**




*Source: Maybank IBG Research Figures are gross carrying value*

### Improving capital efficiency and quality of returns

The strategic transformation has started to yield results. Income from continuing operations grew 31% from FY22 to FY25, while recurring income — comprising asset-management and operating income — grew more rapidly, by 87.1%. This has been accompanied by improving gearing metrics and higher profitability.

**Fig 14: Recurring income and profitability rising, while gearing is falling**

| SGD m. | FY22 | FY23 | FY24 | FY25 | 22-25, % |
|---|---|---|---|---|---|
| PATMI | 927 | 4067 | 940 | 789 | -14.9 |
| PATMI - continuing operation | 839 | 1015 | 1064 | 1100 | 31.1 |
| Of which: | | | | | |
| Recurring income | 503 | 773 | 766 | 941 | 87.1 |
| Asset Management | 91 | 86 | 165 | 189 | 107.7 |
| Operating income | 412 | 687 | 601 | 752 | 82.5 |
| Non-recurring income | 336 | 242 | 298 | 159 | |
| | | | | | |
| Group RoE, % | 8.1 | 37.9 | 8.9 | 7.4 | |
| Group RoE-core, % | 7.3 | 9.5 | 10.1 | | |
| Group ROE New Keppel, % | | | 14.9 | 18.7 | |
| | | | | | |
| Net gearing ratio, x | 0.78 | 0.90 | 0.86 | 0.82 | |
| Net debt to Adj. EBITDA, x | 6.8 | 5.8 | 5.9 | 5.1 | |

*Source: Company, Maybank IBG Research, Non-recurring income includes EPC/development profit/(losses), revaluation gains/(losses), profit/(loss) from capital recycling and other corporate activities. Core RoE excludes discontinued operations and distribution in specie loss. New Keppel excludes discontinued operations and non-core portfolio*

# 2. Corporate information

KEP is a leading global asset manager and operator, focused on fast-growing sectors across sustainability and digital infrastructure. It has deep, multi-decade expertise in developing, operating, and providing infrastructure and real-estate solutions. It has three operating business segments: infrastructure, real estate, and connectivity.

Its infrastructure business consists of an integrated power business and decarbonization and sustainability solutions (DSS). The integrated power business is focused on power generation and importation. The DSS business provides district heating and cooling services, waste-to-energy solutions, and comprehensive capabilities across the full water cycle, including dual-mode desalination, water reuse, and wastewater treatment.

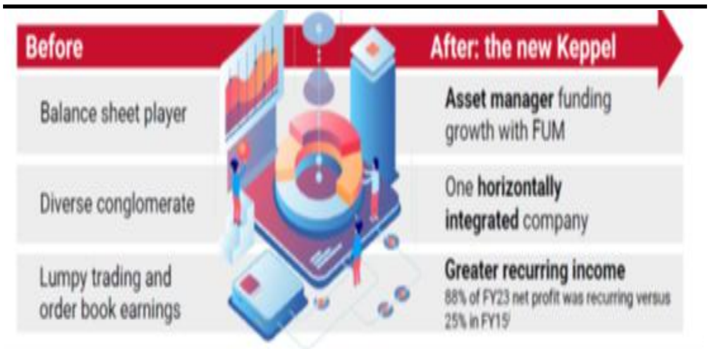
Its real-estate business focuses on driving asset performance and value enhancement in urban spaces. The solutions provided by KEP span sustainable urban renewal, senior living, master development, and urban planning.

In the connectivity business, Keppel's integrated ecosystem of data centres, subsea-cable connectivity, power and off-grid solutions, renewable energy, and liquid-cooling capabilities supports the growth of the digital economy.

Underpinning these business segments are Keppel's fund, investment, and asset-management capabilities. KEP is a trusted partner for global institutional capital. The platform connects multiple capital pools—private funds, co-investors, its own balance sheet, and listed vehicles—with KEP's operating expertise and its customer and partner networks. The private funds provide investment opportunities across debt, core, core+, and value-add/opportunistic strategies. KEP has achieved an average IRR of 21% across deals since FY02.

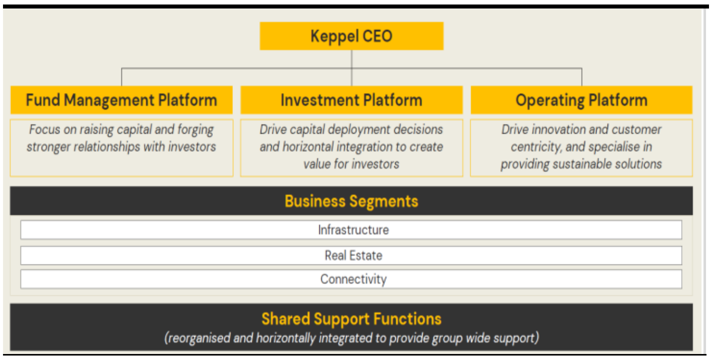
Looking ahead, KEP targets SGD200bn of FUM by FY30, generating over SGD1b in asset-management fees. It aims to substantially monetize its SGD13.7b non-core portfolio by FY30, providing ample capital to fund growth, reduce debt, and reward shareholders. The asset-light model is expected to deliver RoE well above 15%.

**Fig 15: Keppel's transformation**




*Source: Maybank IBG Research*

**Fig 16: Org structure consists 3 of platforms and businesses**




*Source: Maybank IBG Research*

**Fig 17: Horizontal reporting for the 3 businesses**

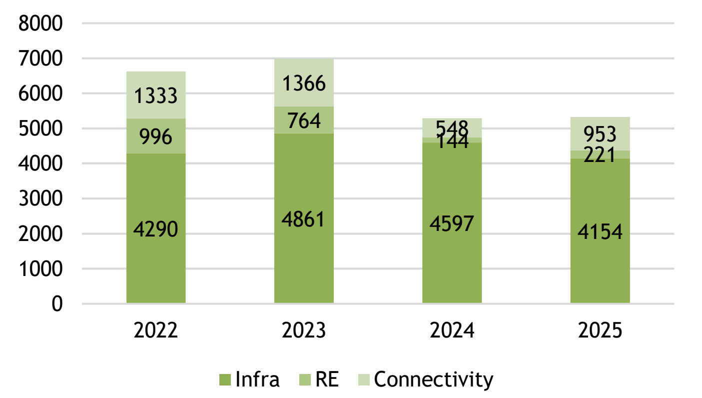
| | Asset Mgmt | Operating | Valuation | Development/EPC | Capital Recycling |
|---|---|---|---|---|---|
| Horizontal pillars / Business verticals | Mgmt fees<br>Performance fees<br>Transaction fees (acquisitions & divestments) | Sale of gas, utilities & electricity<br>Leasing income<br>Operations & maintenance<br>Facility & property mgmt.<br>Investment income | Property revaluation<br>Fair value gains/loss | Development profits<br>EPC | Disposal gains/loss<br>Gains from en-bloc sales |
| Infrastructure | | | | | |
| Real Estate | | | | | |
| Connectivity | | | | | |
| Corporate activities | | | | | |
| Net income from continuing ops | | | | | |
| Discontinued ops | | | | | |
| PATMI | | | | | |

*Source: Maybank IBG Research*

KEP derived approximately 70% of its FY25 revenue from the infrastructure segment, which consists of electricity generation, importation, and sales of electricity and gas, as well as the provision of waste-to-energy, district-cooling, and water-recycling solutions. Around 16% of revenue was derived from the connectivity business, with the remainder coming from real estate and other corporate activities.

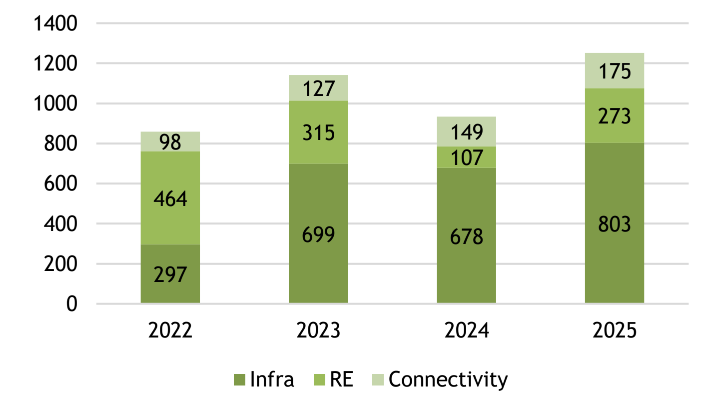
The net-income mix was broadly similar. About 65% of profit was derived from infrastructure, while real estate contributed 22% and connectivity accounted for 14% of net income. In FYFY25, recurring net income — comprising income from asset management and operations — accounted for 92% of net income from continuing operations.

**Fig 18:Revenue by segment (SGD m)**




*Source: Maybank IBG Research*

**Fig 19:Net income by segment (SGD m)**




*Source: Maybank IBG Research*

# 3. Financial analysis

We forecast a 15% revenue CAGR and a 10% PATMI CAGR from FY25–28E. Earnings growth is driven by four factors.

First, we expect contributions from the 600MW Sakra Cogen plant from 2H26. Its capacity is fully contracted for FY26 and FY27, after factoring in required market reserves, alongside the progressive execution of SGD8.6b of long-term DSS contracts over the next decade. Near-term contributors will include recurring income from the Hong Kong integrated waste-management facility from 2H26.

Second, asset-management income should grow as KEP progresses towards its SGD200b FUM target by FY30. A near-term driver is expected to be fees from SGD13b of committed capital onboarded in Jul'26.

Third, we expect growth and margin optimization in the connectivity vertical as the group integrates M1's enterprise business and the various acquisitions made over time. This will be augmented by growing O&M fees from the digital-infrastructure business.

Finally, the stabilization of investment properties will support earnings growth.

Downside risks stem from lower spreads in the integrated power business (with 57% of power capacity renewing within the next three years), shifts in demand or technology standards for the connectivity business, and further weakening of real estate in its footprint economies.

**Fig 20: Financial forecasts**

| SGD m. | FY25 | FY26E | FY27E | FY28E | CAGR, FY25-28E, % |
|---|---|---|---|---|---|
| Infra | 4154 | 5076 | 5707 | 6080 | 14 |
| RE | 221 | 218 | 358 | 370 | 19 |
| Connectivity | 953 | 1327 | 1523 | 1673 | 21 |
| Non-core portfolio | 705 | 1092 | 1092 | 1092 | 16 |
| Revenue | 5,983 | 7,580 | 8,541 | 9,068 | 15 |
| | | | | | |
| Infra | 792 | 1066 | 1199 | 1277 | 17 |
| RE | 126 | 60 | 100 | 100 | -7 |
| Connectivity | 110 | 106 | 152 | 167 | 15 |
| Non-core portfolio | 220 | -650 | 100 | 150 | -12 |
| Operating profit | 1,123 | 452 | 1,421 | 1,564 | 12 |
| | | | | | |
| Infra | 965 | 1216 | 1373 | 1480 | 15 |
| RE | 409 | 174 | 215 | 215 | -19 |
| Connectivity | 242 | 259 | 310 | 329 | 11 |
| Non-core portfolio | 291 | -254 | 418 | 498 | 20 |
| Adj. EBITDA (incl. share of income of associates/JVs) | 1,791 | 1,270 | 2,191 | 2,397 | 10 |
| | | | | | |
| PATMI | 789 | 290 | 1174 | 1356 | |
| PATMI (New Keppel) | 1100 | 1118 | 1224 | 1370 | 8 |
| PATMI (Continuing operations) | 1016 | 290 | 1174 | 1356 | 10 |
| | | | | | |
| DPS, SGD | 0.47 | 0.42 | 0.45 | 0.49 | |
| Regular | 0.34 | 0.34 | 0.34 | 0.34 | |
| Special | 0.13 | 0.08 | 0.11 | 0.15 | |
| | | | | | |
| Capex | 1337 | 1260 | 1210 | 1210 | |
| Divestment | 883 | 800 | 800 | 800 | |
| Net Debt | 9127 | 9142 | 9068 | 8510 | |
| Net Debt to Adj. EBITDA, x | 5.1 | 5.1 | 4.4 | 4.0 | |
| RoE, % | 7.4 | 2.8 | 11.5 | 12.8 | |
| RoE, New Keppel, % | 18.7 | 19.0 | 21.7 | 23.1 | |
| | | | | | |
| OP margins, % (core business) | FY25 | FY26E | FY27E | FY28E | |
| Infra | 19.1 | 21.0 | 21.0 | 21.0 | |
| RE | 57.0 | 27.5 | 27.9 | 27.0 | |
| Connectivity | 11.5 | 8.0 | 10.0 | 10.0 | |
| Operating margin | 19.3 | 18.6 | 19.1 | 19.0 | |
| | | | | | |
| Adj. EBITDA Margins, % | 30.3 | 24.9 | 25.0 | 24.9 | |

*Source: Company, Maybank IBG Research*

We forecast overall profitability for New Keppel to improve from 18.7% to 23.1%, with the regular dividend remaining stable at 34c per share and special dividends to be paid from divestments as they are executed. With the execution of its asset-light growth model, we forecast profit from recurring income streams—asset management and operations—to grow at a 12% CAGR from FY25 to FY28E, ahead of overall profit growth of 10%.

**Fig 21: Net profit by income stream**

| SGD m. | FY25 | FY26E | FY27E | FY28E | CAGR, 25-28E, % |
|---|---|---|---|---|---|
| Asset management | 189 | 206 | 248 | 304 | 17 |
| Operating | 752 | 804 | 968 | 1008 | 10 |
| Recurring income | 941 | 1010 | 1216 | 1312 | 12 |
| EPC/Development for Sale | 0 | 0 | 0 | 0 | |
| Valuation | 206 | 200 | 200 | 200 | |
| Profit/(loss) from capital recycling | 104 | 50 | 50 | 50 | |
| Corporate activities | -151 | -142 | -142 | -142 | |
| Net profit (New Keppel) | 1100 | 1118 | 1224 | 1370 | |

*Source: Company, Maybank IBG Research*

# 4. Valuation

We value KEP using a sum-of-the-parts methodology. The operating businesses — infrastructure, real estate, and connectivity — account for 52% of our valuation. The asset-management business, including stakes in listed REITs/business trusts and unlisted funds, contributes 40% of the value. The remaining value is contributed by the non-core portfolio. The ascribed multiples and further details are included in the table below. We initiate coverage with a BUY rating and a target price of SGD13.

**Fig 22: Sum-of-the-parts valuation**

| | SGDm | % of value | Comments |
|---|---|---|---|
| Keppel REIT | 1,489 | | |
| KORE US REIT | 16 | | |
| Prime US REIT | 15 | | |
| Keppel DC REIT | 1,058 | | |
| KIT | 570 | | |
| Value of listed stakes | 3,149 | 13 | At current market price |
| Value of unlisted fund stakes | 1,969 | 8 | 15% discount for RE, infra & connectivity off 1HFY26 carrying value |
| Value of non-core portfolio | 2,805 | 8 | 30% discount to 1HFY26 NAV |
| Value of AM business | 5,318 | 19 | 20x FY27 net profit for asset mgmt (SGD248m), plus SSTEC mgmt company at 10x FY25 comprehensive income |
| Infra & Real Estate | 10,347 | 41 | 12x FY27 infra & RE operating net profit (SGD862m.) |
| Connectivity | 2,648 | 11 | 25x FY27 connectivity operating net profit (SGD106m.) |
| Value of operating business | 12,995 | | |
| Total value | 24,938 | | |
| After SOTP discount | 23,691 | | 10% discount |
| # of shares, m | 1821 | | |
| Fair value, SGD | 13.0 | | |

*Source: Maybank IBG Research*

**Fig 23: Peer comps table**

| | Market Cap, USD b | PE, FY1 | PE, FY2 | EV/EBITDA, FY1 x | EV/EBITDA, FY2 x | PB, FY1 x | PB, FY2 x | RoE, FY1, % | Dividend Yield, FY1, % | Debt/Asset, % |
|---|---|---|---|---|---|---|---|---|---|---|
| Keppel Ltd. | 16 | 23.5 | 19.6 | 24.9 | 22.1 | 2.0 | 1.9 | 8.5 | 3.6 | 44.9 |
| CLI | 11 | 21.0 | 19.7 | 17.4 | 15.5 | 1.0 | 1.0 | 4.9 | 4.5 | 34.5 |
| Sembcorp Industries | 8 | 11.7 | 9.6 | 12.9 | 10.4 | 1.8 | 1.6 | 15.3 | 4.7 | 52.7 |
| Blackstone | 107 | 24.0 | 19.2 | 15.5 | 12.2 | 13.0 | 12.0 | 54.1 | 3.7 | 27.9 |
| Brookfield | 92 | 15.0 | 12.2 | 64.7 | 55.7 | 2.1 | 1.9 | 14.2 | 0.7 | 52.5 |
| KKR | 98 | 17.2 | 14.7 | 28.0 | 23.3 | 1.3 | 1.2 | 7.4 | 0.7 | 13.4 |
| Average | | 19.0 | 15.7 | 33.3 | 28.1 | 5.3 | 4.9 | 24.5 | 2.0 | 32.2 |

*Source: FactSet, Maybank IBG Research*

# 5. Risks

Below are the key risks, in our view:
Slower-than-expected pace of asset monetisation and poor capital allocation – Our KEP thesis is based on continued value unlocking and reallocating capital to where management sees sustained growth. Any slowdown in this theme is likely to have a cascading negative impact on balance sheet gearing and profitability as capital remains tied up with lower return businesses. In addition, with dividend yield higher than free cash flow yield, it may also result in lower shareholder returns.

Lower spreads in the power business and non-renewal of concessions – KEP's operating income is significantly derived from the infrastructure business which includes integrated power business and decarbonization and sustainability solutions (DSS). As such, sustained fall in spreads in the power business will negatively impact earnings from integrated power business, especially as slightly more than half of the contracted portfolio renews in less than 3 years. Further, KEP's DSS business relies on long-term concession agreements for public infrastructure projects in Singapore. These include projects such as SingSpring Desalination Plant, Senoko Waste-to-Energy Plant, and Tuas Waste-to-Energy Plant whose concessions are due for renewal with next 5 years. Non-renewal of such concessions will have adverse impact on income from operations and asset management.

Shifts in digital demand or technology, and weaker real- estate markets – KEP is growing its Technology Solutions and Services business organically and inorganically. This includes developing proprietary AI apps, and providing AI solutions to the ecosystem. Any change in demand pattern or technology standards enabling such solutions will adversely impact the group. Further, while a significant part of the Real Estate business has been earmarked as non-core portfolio, further weakening of fundamentals in footprint geographies will lead to valuation losses.

| FYE 31 Dec | FY24A | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| **Key Metrics** | | | | | |
| P/E (reported) (x) | 34.4 | 53.3 | 199.6 | 49.3 | 42.7 |
| Core P/E (x) | 43.0 | 46.5 | 51.7 | 47.3 | 42.2 |
| P/BV (x) | 3.1 | 4.9 | 5.8 | 5.6 | 5.3 |
| P/NTA (x) | 3.1 | 4.9 | 5.8 | 5.6 | 5.3 |
| Net dividend yield (%) | 5.0 | 4.6 | 3.6 | 3.9 | 4.2 |
| FCF yield (%) | 0.2 | nm | nm | 0.2 | 1.0 |
| EV/EBITDA (x) | 29.4 | 43.0 | 77.8 | 36.8 | 33.7 |
| EV/EBIT (x) | 25.8 | 38.4 | 52.1 | 29.8 | 27.7 |
| | | | | | |
| **INCOME STATEMENT (SGD m)** | | | | | |
| Revenue | 6,601.2 | 5,983.0 | 7,580.4 | 8,540.7 | 9,067.8 |
| EBITDA | 1,504.6 | 1,410.3 | 867.5 | 1,833.8 | 1,983.1 |
| Depreciation | (207.5) | (170.5) | (428.0) | (425.6) | (431.4) |
| Amortisation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | 1,712.1 | 1,580.8 | 1,295.5 | 2,259.4 | 2,414.5 |
| Net interest income /(exp) | (327.5) | (303.5) | (274.7) | (278.1) | (279.8) |
| Associates & JV | 161.9 | 457.5 | 348.9 | 303.8 | 360.4 |
| 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 | 1,110.2 | 1,317.2 | 579.9 | 1,500.2 | 1,698.4 |
| Income tax | (244.1) | (305.7) | (290.0) | (326.3) | (342.2) |
| Minorities | 22.5 | (58.7) | (11.6) | (11.6) | (11.6) |
| Perpetual securities | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 |
| Discontinued operations | 108.1 | (227.8) | 0.0 | 0.0 | 0.0 |
| Reported net profit | 974.2 | 741.4 | 289.8 | 1,173.9 | 1,356.2 |
| Core net profit | 793.0 | 1,100.0 | 1,118.4 | 1,224.2 | 1,370.0 |
| | | | | | |
| **BALANCE SHEET (SGD m)** | | | | | |
| Cash & Short Term Investments | 2,301.5 | 2,309.4 | 2,103.4 | 2,057.9 | 2,495.2 |
| Accounts receivable | 1,624.7 | 1,473.5 | 1,895.1 | 2,135.2 | 2,266.9 |
| Inventory | 1,923.7 | 1,098.6 | 1,149.9 | 1,172.9 | 1,139.0 |
| Property, Plant & Equip (net) | 4,236.1 | 3,680.7 | 4,112.7 | 4,497.1 | 4,875.7 |
| Intangible assets | 1,501.6 | 408.4 | 408.4 | 408.4 | 408.4 |
| Investment in Associates & JVs | 7,114.1 | 7,605.1 | 7,954.1 | 8,257.9 | 8,618.3 |
| Other assets | 8,956.6 | 10,512.0 | 8,499.9 | 8,550.5 | 8,601.6 |
| **Total assets** | **27,658.4** | **27,087.7** | **26,123.5** | **27,079.8** | **28,405.1** |
| ST interest bearing debt | 1,389.0 | 1,906.5 | 1,894.7 | 1,874.5 | 1,854.3 |
| Accounts payable | 2,730.2 | 2,383.8 | 3,350.3 | 3,346.4 | 3,526.7 |
| LT interest bearing debt | 10,509.0 | 9,409.0 | 9,350.8 | 9,251.0 | 9,151.2 |
| Other liabilities | 1,604.0 | 2,202.0 | 505.0 | 1,223.0 | 2,016.0 |
| **Total Liabilities** | **16,232.7** | **15,901.8** | **15,101.0** | **15,695.2** | **16,548.4** |
| Shareholders Equity | 10,754.2 | 10,462.6 | 9,994.8 | 10,356.9 | 10,829.0 |
| Minority Interest | 269.9 | 322.1 | 301.7 | 301.7 | 301.7 |
| **Total shareholder equity** | **11,024.1** | **10,784.7** | **10,296.5** | **10,658.6** | **11,130.8** |
| Perpetual securities | 401.5 | 401.5 | 726.0 | 726.0 | 726.0 |
| **Total liabilities and equity** | **27,658.4** | **27,088.0** | **26,123.5** | **27,079.8** | **28,405.1** |
| | | | | | |
| **CASH FLOW (SGD m)** | | | | | |
| Pretax profit | 1,110.2 | 1,317.2 | 579.9 | 1,500.2 | 1,698.4 |
| Depreciation & amortisation | 207.5 | 170.5 | 428.0 | 425.6 | 431.4 |
| Adj net interest (income)/exp | (327.5) | (313.2) | 274.7 | 278.1 | 279.8 |
| Change in working capital | (253.2) | 281.9 | 493.7 | (267.0) | 82.5 |
| Cash taxes paid | (316.1) | (272.4) | 0.0 | 0.0 | 0.0 |
| Other operating cash flow | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 |
| Cash flow from operations | 200.3 | 661.5 | 1,137.3 | 1,306.7 | 1,789.6 |
| Capex | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) |
| Free cash flow | 81.2 | (945.9) | (122.7) | 96.7 | 579.6 |
| Dividends paid | (634.5) | (635.8) | (614.1) | (614.1) | (614.1) |
| Equity raised / (purchased) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Change in Debt | 702.9 | 221.5 | (150.0) | (200.0) | (200.0) |
| Perpetual securities distribution | (11.6) | (11.6) | (11.6) | (11.6) | (11.6) |
| Other invest/financing cash flow | 86.5 | (621.5) | (416.0) | (367.5) | (367.4) |
| Effect of exch rate changes | (12.0) | (23.2) | (23.2) | (23.2) | (23.2) |
| Net cash flow | 1,037.9 | 49.1 | (190.3) | (22.4) | 460.5 |

| FYE 31 Dec | FY24A | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| **Key Ratios** | | | | | |
| **Growth ratios (%)** | | | | | |
| Revenue growth | (5.2) | (9.4) | 26.7 | 12.7 | 6.2 |
| EBITDA growth | 10.5 | (6.3) | (38.5) | 111.4 | 8.1 |
| EBIT growth | 8.1 | (7.7) | (18.0) | 74.4 | 6.9 |
| Pretax growth | (8.5) | 18.6 | (56.0) | 158.7 | 13.2 |
| Reported net profit growth | (76.3) | (23.9) | (60.9) | 305.0 | 15.5 |
| Core net profit growth | (10.4) | 38.7 | 1.7 | 9.5 | 11.9 |
| | | | | | |
| **Profitability ratios (%)** | | | | | |
| EBITDA margin | 22.8 | 23.6 | 11.4 | 21.5 | 21.9 |
| EBIT margin | 25.9 | 26.4 | 17.1 | 26.5 | 26.6 |
| Pretax profit margin | 16.8 | 22.0 | 7.6 | 17.6 | 18.7 |
| Payout ratio | 175.5 | nm | nm | 191.0 | 180.0 |
| | | | | | |
| **DuPont analysis** | | | | | |
| Net profit margin (%) | 14.8 | 12.4 | 3.8 | 13.7 | 15.0 |
| Revenue/Assets (x) | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 |
| Assets/Equity (x) | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 |
| ROAE (%) | 9.3 | 7.0 | 2.8 | 11.5 | 12.8 |
| ROAA (%) | 2.9 | 4.0 | 4.2 | 4.6 | 4.9 |
| | | | | | |
| **Liquidity & Efficiency** | | | | | |
| Cash conversion cycle | 47.6 | 15.7 | (8.0) | (25.6) | (22.0) |
| Days receivable outstanding | 90.5 | 93.2 | 80.0 | 84.9 | 87.4 |
| Days inventory outstanding | 134.8 | 111.9 | 56.8 | 58.7 | 55.5 |
| Days payables outstanding | 177.7 | 189.4 | 144.8 | 169.3 | 164.9 |
| Dividend cover (x) | 0.6 | 0.3 | 0.1 | 0.5 | 0.6 |
| Current ratio (x) | 1.4 | 1.3 | 1.0 | 1.0 | 1.1 |
| | | | | | |
| **Leverage & Expense Analysis** | | | | | |
| Asset/Liability (x) | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 |
| Net gearing (%) (incl perps) | 84.0 | 80.5 | 82.9 | 79.6 | 71.8 |
| Net gearing (%) (excl. perps) | 87.0 | 83.5 | 88.8 | 85.1 | 76.5 |
| Net interest cover (x) | 5.2 | 5.2 | 4.7 | 8.1 | 8.6 |
| Debt/EBITDA (x) | 7.9 | 8.0 | 13.0 | 6.1 | 5.5 |
| Capex/revenue (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net debt/ (net cash) | 9,596.5 | 9,006.1 | 9,142.1 | 9,067.6 | 8,510.3 |

*Source: Company; Maybank IBG Research*

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