Maybank Securities

Financials

Vietnam

SSI Securities (SSI VN)

Resilient earnings amid softer market activity

Maintain BUY, unchanged TP of VND28,600

We maintain BUY on SSI with an unchanged TP of VND28,600 following resilient 9M26 earnings. Despite subdued market activity and higher funding costs, strong margin lending income and stable investment returns supported profitability. We retain our FY26-27E forecasts, with 9M26 earnings broadly on track and SSI's diversified earnings mix helping cushion weaker brokerage activity. Its leading market position and improving ROE outlook underpin our positive view.

3Q26 results: resilient despite softer market activity

SSI reported 3Q26 PBT of VND1.4t (-24.3% YoY), bringing 9M26 PBT to VND4.5t (+10.6% YoY). The quarterly decline partly reflected a high comparison base in 3Q25 and weaker market turnover. Margin lending income increased 32.2% YoY to VND3.3t in 9M26, while net FVTPL gains rose 4.2% YoY to VND2.6t, supported by improved investment yields. Conversely, brokerage income declined 17.4% YoY, with SSI's HOSE market share easing to 11.1% in 3Q26 from 11.8% a year earlier.

FY26-27E outlook: forecasts unchanged

We maintain our FY26-27E NPAT forecasts of VND4.8t (+17.5% YoY) and VND5.7t (+18.4% YoY), respectively. 9M26 NPAT reached VND3.6tn, representing 75% of our FY26E forecast, implying a manageable 4Q26 earnings requirement of around VND1.2t. Resilient financing income and improved investment yields support our existing assumptions, although narrower lending spreads and subdued brokerage activity remain headwinds. Looking into FY27E, improving market liquidity and more efficient capital utilisation should support earnings growth, with ROE rising to 13.7% from 13.3% in FY26E.

Undemanding valuation

SSI currently trades at 1.6x trailing P/B, below both its five-year historical average and the sector's current average of 1.8x. We maintain our 2.0x FY27E target P/B, representing a modest premium to these benchmarks, which we believe is justified by SSI's leading market position, diversified earnings base and improving ROE outlook. We see a favourable risk-reward at current levels, with sustained earnings growth and more efficient capital utilisation supporting a gradual valuation recovery.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	8,529	12,931	15,044	16,976	18,585
EBITDA	5,047	7,666	9,162	10,321	11,457
Core net profit	2,835	4,106	4,824	5,714	6,667
Core EPS (VND)	1,180	1,558	1,606	1,903	2,220
Core EPS growth (%)	17.5	32.1	3.1	18.4	16.7
Net DPS (VND)	1,000	1,000	1,000	1,000	1,000
Core P/E (x)	16.8	16.2	12.7	10.7	9.2
P/BV (x)	1.4	1.6	1.5	1.4	1.3
Net dividend yield (%)	5.1	4.0	4.9	4.9	4.9
ROAE (%)	11.3	13.9	13.3	13.7	14.9
ROAA (%)	4.0	4.9	4.8	5.2	5.6
EV/EBITDA (x)	nm	1.6	0.4	0.6	1.1
Net gearing (%) (incl perps)	net cash	38.6	9.4	14.0	25.6
Consensus net profit	-	-	4,627	5,280	6,123
MIBG vs. Consensus (%)	-	-	4.3	8.2	8.9

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BUY

Share Price	VND 20,400
12m Price Target	VND 28,600 (+45%)
Previous Price Target	*VND 28,600*

Company Description

Vietnam's largest independent securities firm with diversified earnings across brokerage, financing, treasury and investment banking.

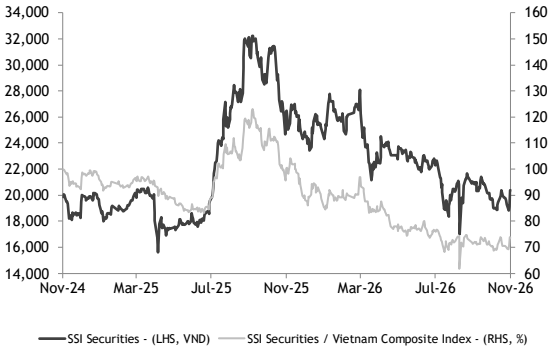
Statistics

52w high/low (VND)	28,083/17,014
3m avg turnover (USDm)	16.4
Free float (%)	70.0
Issued shares (m)	3,003
Market capitalisation	VND61.3T
	USD2.4B

Major shareholders:

NDH Invest Co. Ltd.	7.9%
Daiwa Securities Group Inc.	15.3%
Others	76.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	4	0	(23)
Relative to index (%)	5	2	(27)

Source: FactSet

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Tear Sheet Insert

1. 3Q26 results: resilient earnings despite subdued market activity

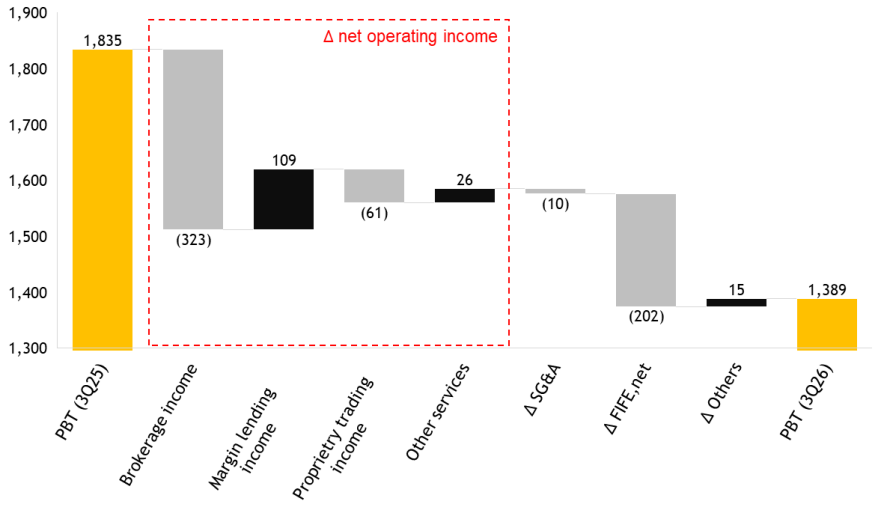
Fig 1: SSI's 3Q26 and 9M26 earnings performance

Unit: VNDb	1Q25	2Q25	3Q25	1Q26	2Q26	3Q26	9M25	9M26
Net margin lending income	628	830	1,006	1,050	1,091	1,115	2,464	3,257
Growth (% YoY)	*40.6%*	*61.7%*	*83.2%*	*67.2%*	*31.6%*	*10.9%*		*32.2%*
Net proprietary trading income	807	874	1,157	933	1,094	1,096	2,837	3,123
Growth (% YoY)	*-2.6%*	*24.0%*	*47.2%*	*15.7%*	*25.3%*	*-5.3%*		*10.1%*
Net brokerage income	63	132	388	241	121	65	583	427
Growth (% YoY)	*-38.1%*	*-35.0%*	*757.0%*	*283.4%*	*-7.9%*	*-83.3%*		*-26.7%*
NET OPERATING INCOME	**1,534**	**1,876**	**2,562**	**2,280**	**2,426**	**2,313**	**5,972**	**7,019**
Growth (% YoY)	*11.4%*	*28.8%*	*84.0%*	*48.6%*	*29.3%*	*-9.7%*		*17.5%*
GPM (%)	*71.0%*	*62.7%*	*61.3%*	*71.7%*	*73.1%*	*73.0%*	*64.0%*	*72.6%*
Operating expenses/sales (%)	*2.5%*	*2.4%*	*1.5%*	*1.5%*	*2.0%*	*2.3%*	*2.0%*	*1.9%*
FIFE,net	(435)	(607)	(663)	(637)	(831)	(865)	(1,705)	(2,332)
EBIT	**1,045**	**1,198**	**1,835**	**1,596**	**1,529**	**1,374**	**4,078**	**4,499**
Growth (% YoY)	*11.0%*	*13.0%*	*86.1%*	*52.6%*	*27.6%*	*-25.1%*		*10.3%*
EBIT margin (%)	*48.4%*	*40.0%*	*43.9%*	*50.2%*	*46.1%*	*43.4%*	*43.7%*	*46.5%*
PRE-TAX PROFIT	**1,047**	**1,198**	**1,835**	**1,593**	**1,529**	**1,389**	**4,080**	**4,511**
Growth (% YoY)	*11.1%*	*13.1%*	*86.0%*	*52.2%*	*27.6%*	*-24.3%*		*10.6%*
Tax rate (%)	*19.4%*	*19.2%*	*19.6%*	*19.8%*	*19.4%*	*19.0%*	*19.4%*	*19.4%*
PROFIT AFTER TAX	**844**	**970**	**1,475**	**1,278**	**1,231**	**1,125**	**3,289**	**3,634**
Growth (% YoY)	*10.4%*	*14.3%*	*85.7%*	*51.4%*	*27.0%*	*-23.7%*		*10.5%*
NPAT-MI margin (%)	*39.1%*	*32.4%*	*35.3%*	*40.2%*	*37.1%*	*35.5%*	*35.3%*	*37.6%*

Source: SSI, Maybank IBG research

SSI reported 3Q26 PBT of VND1.4t (-24.3% YoY), bringing 9M26 PBT to VND4.5t (+10.6% YoY). The quarterly decline reflected a high comparison base in 3Q25, which benefited from investment gains, alongside weaker brokerage activity and rising funding costs. Nevertheless, resilient margin lending income and stable proprietary trading returns helped cushion the earnings impact of softer market conditions.

Fig 2: Margin lending partly cushioned the decline in 3Q26 PBT (unit: VNDb)

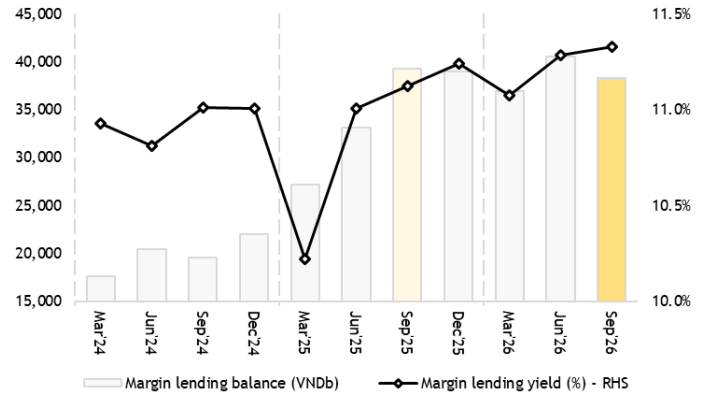


Source: SSI, Maybank IBG research

i. Margin lending remained a key earnings driver

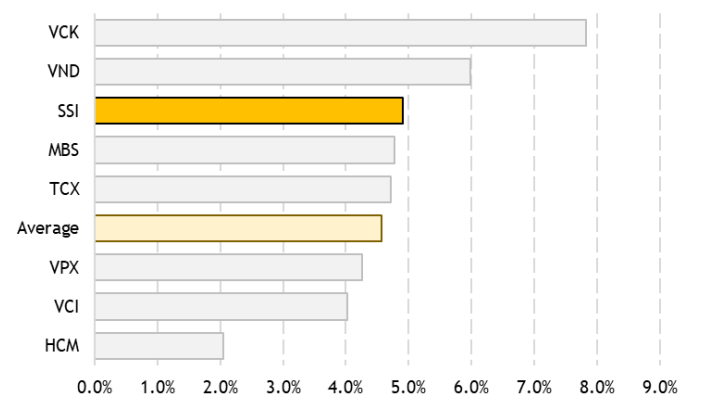
Margin lending income increased 10.9% YoY to VND1.1t in 3Q26, bringing 9M26 income to VND3.3tn (+32.2% YoY). However, the outstanding margin loan book declined to VND38.3t at end-3Q26 from VND40.5t in 2Q26 and VND39.2tn in 3Q25, reflecting softer trading activity and intensifying competition. The effective lending yield remained firm at 11.3%, up 21bps YoY, but borrowing costs rose to 6.4%, narrowing the lending spread to 4.9% from 6.8% a year earlier. While financing income remained resilient, slower loan growth and higher funding costs could constrain incremental profitability.

Fig 3: Margin lending income remained strong despite a smaller loan book



Source: Company, Maybank IBG Research

Fig 4: Thanks to its competitive cost of funds, SSI can still keep the spread at a decent level

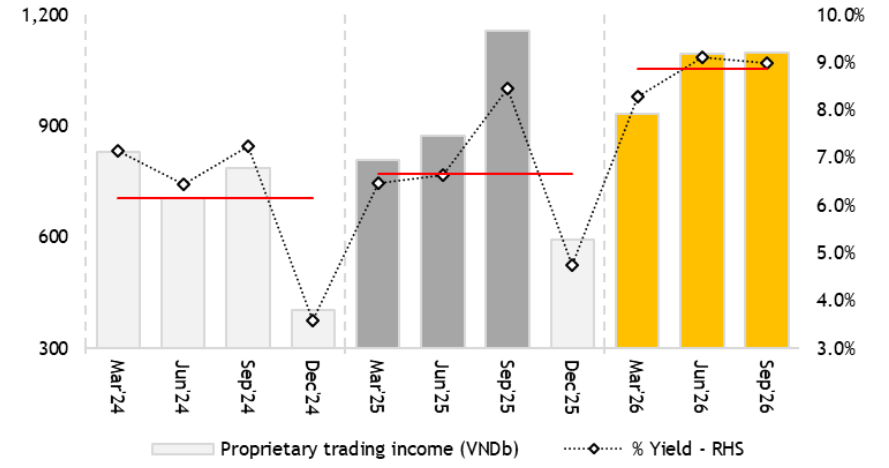


Source: Company, Maybank IBG Research

ii. Defensive asset allocation supported investment returns

Proprietary trading remained a major earnings contributor, supported by SSI's defensive investment portfolio. At end-3Q26, CDs and bonds accounted for 51% and 45% of the FVTPL portfolio, respectively. This allocation helped stabilise investment performance amid weaker equity market conditions. The annualised net FVTPL yield improved to 8.2% from 7.4% in 9M25, highlighting resilient returns despite market volatility. However, the sustainability of investment income remains sensitive to asset yields and funding costs.

Fig 5: Annualised net FVTPL yield improved to 8.2% in 9M26 from 7.4% in 9M25

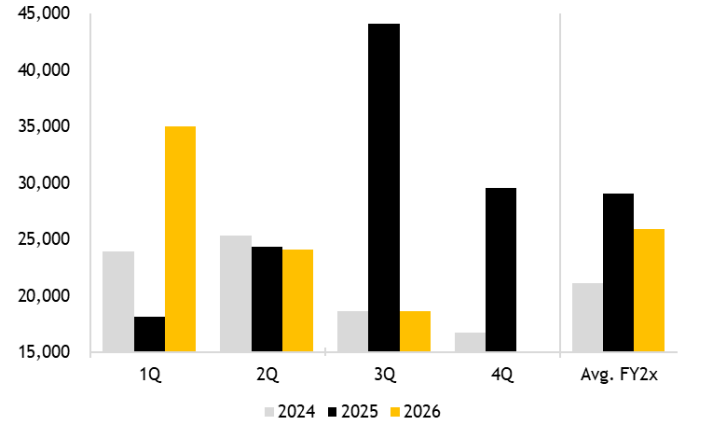


Source: Company, Maybank IBG research

iii. Brokerage weakened amid lower market liquidity

Brokerage income declined 62.1% YoY to VND349b in 3Q26, bringing 9M26 income to VND1.4t (-17.4% YoY). The decline was largely volume-driven, as market average daily trading value fell 58% YoY in 3Q26, while commission rates remained broadly stable. SSI retained a leading HOSE market share of 11.1%, although this was below 11.8% in 3Q25. We expect a recovery in trading liquidity to support brokerage income, but competitive pressure may limit the pace of improvement.

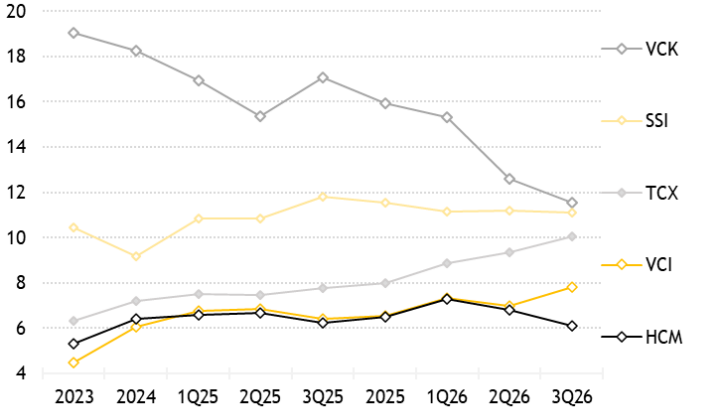
Fig 6: Trading liquidity weakened sharply in 3Q26 (unit: VNDb)



Source: Fiinpro, Maybank IBG research

Notes: ATDV is calculated based on VN-Index, HNX-Index and UPCOM-Index

Fig 7: SSI maintained a leading HOSE brokerage market share

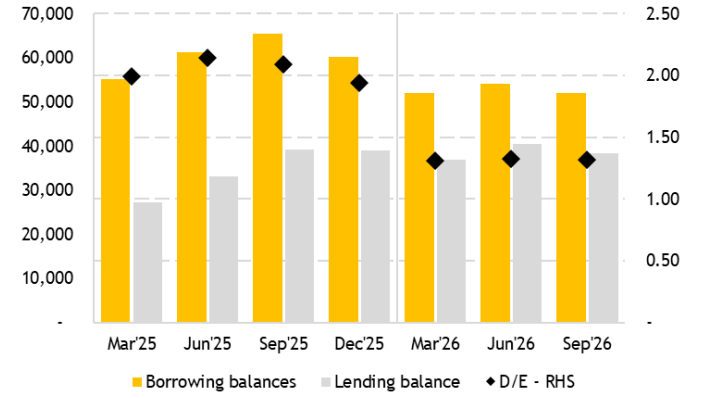


Source: Company, Maybank IBG Research

Higher funding costs remained a profitability headwind

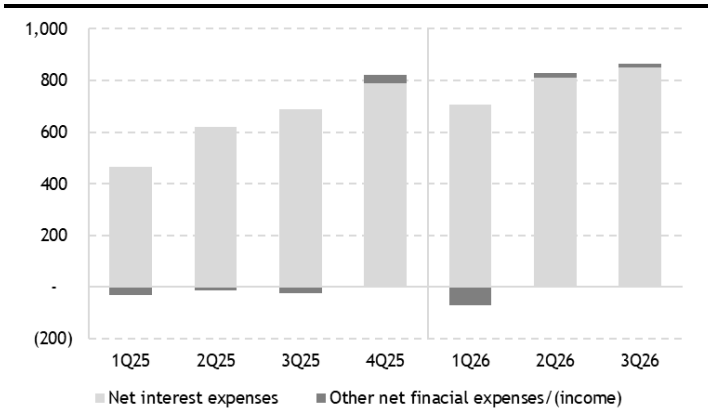
Net financial expenses increased 30.4% YoY to VND865b in 3Q26, bringing 9M26 expenses to VND2.3t (+36.8% YoY). Elevated borrowing costs continued to weigh on profitability, particularly as margin lending spreads narrowed despite resilient financing income. While SSI's sizeable balance sheet provides capacity for future lending growth, the near-term earnings benefit will depend on its ability to deploy capital at attractive spreads. We therefore see funding-cost management and more efficient capital utilisation as key to sustaining earnings growth into FY27E.

Fig 8: Borrowing balances remained elevated (unit: VNDb)



Source: Company, Maybank IBG Research

Fig 9: Higher borrowing costs drove up financial expenses (unit: VNDb)



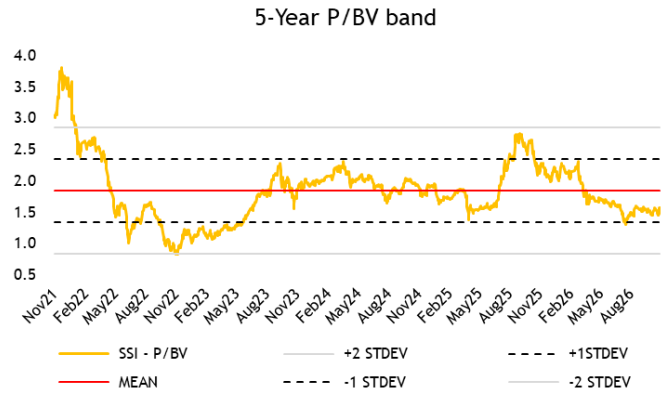
Source: Company, Maybank IBG Research

2. Undemanding valuation; maintain BUY

We maintain BUY on SSI with an unchanged TP of VND28,600, based on a 2.0x FY27E target P/B, compared with its five-year average and the sector mean of 1.8x. We believe a modest premium is warranted given SSI's leading market position, diversified earnings base and improving profitability, with ROE expected to rise from 13.3% in FY26E to 13.7% in FY27E.

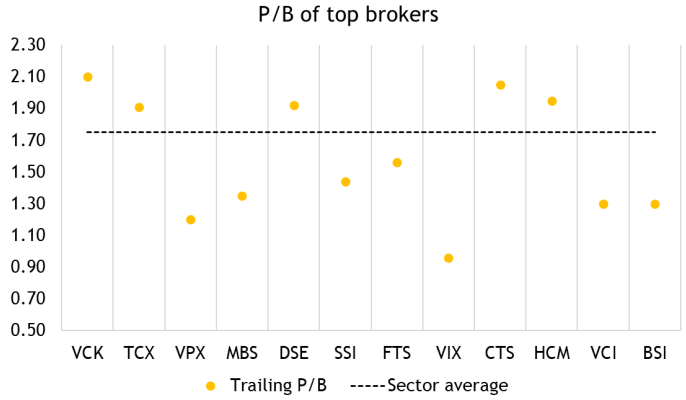
SSI currently trades at 1.6x trailing P/B, below both its historical average and the sector mean, despite resilient earnings and an improving ROE outlook. We see favourable risk-reward at current levels, with earnings growth and more efficient capital utilisation supporting a gradual re-rating towards our target multiple.

Fig 10: SSI's P/B valuation history



Source: BBG, Maybank IBG Research

Fig 11: Vietnam-listed brokerage - peer comparison

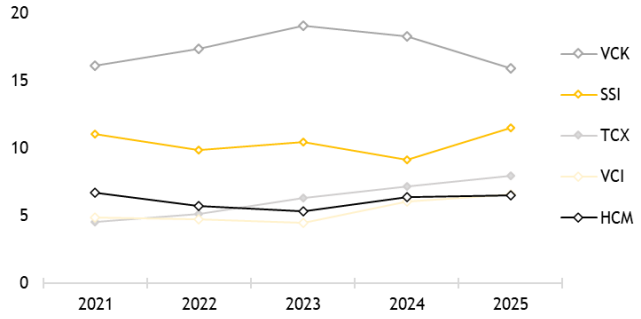


Source: Fiinpro, Maybank IBG Research

Value Proposition

- SSI has developed into one of Vietnam's largest listed securities firms, with operations spanning retail and institutional brokerage, margin lending, treasury, investment banking and asset management.
- The company's diversified business model provides exposure to multiple segments of Vietnam's capital markets, supporting a more balanced earnings profile than firms that rely primarily on brokerage or investment banking activities.
- A sizeable capital base and diversified funding sources support margin lending growth while providing flexibility for treasury operations and capital market activities across different market conditions.
- As Vietnam's capital markets continue to deepen, SSI is well positioned to benefit from rising investor participation, expanding institutional activity and broader capital market development.

Maintained a top-tier brokerage market position (top 5)



Source: Company

Price Drivers

Historical share price trend



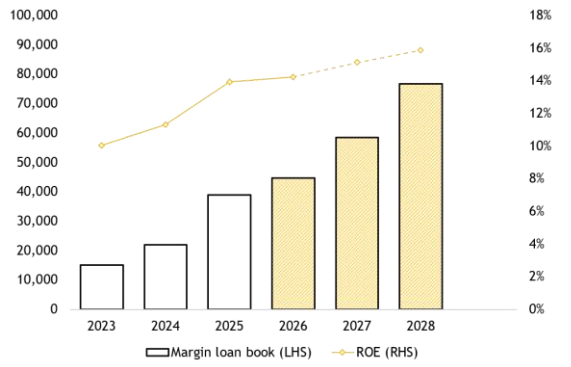
Source: Company, Maybank IBG Research

1. Retail trading boom and record market liquidity drove strong brokerage activity, margin lending growth, and earnings expansion.
2. Capital market correction led to weaker trading activity & lower investor sentiment, weighing on sector valuations
3. Earnings recovery phase supported by improving market liquidity, rising margin balances, and stronger contributions from brokerage and financing activities
4. Capital raising strengthened SSI's balance sheet and financing capacity, while improving expectations surrounding Vietnam's FTSE Emerging Market upgrade supported sector sentiment
5. Global market volatility following renewed geopolitical tensions and tariff concerns pressured risk appetite and trading activity.

Financial Metrics

- Margin lending remains the primary earnings contributor, supported by SSI's capital base and client franchise.
- Treasury, investment banking, institutional brokerage and asset management provide additional sources of earnings, contributing to a more diversified revenue mix.
- We forecast earnings CAGR of c.15% during FY25-28E, supported by improving market activity and broader capital market development.
- ROE is expected to improve gradually as capital utilisation increases and operating leverage strengthen

Margin loan growth and ROE (unit: %)



Source: Company

Swing Factors

Upside

- Faster-than-expected recovery in market liquidity and margin lending demand.
- Stronger institutional participation following Vietnam's FTSE Emerging Market upgrade.
- Higher-than-expected capital market activity across equity and debt issuance.

Downside

- Slower recovery in trading activity and investor sentiment.
- Delays in capital market reforms or weaker institutional participation than expected.
- Interest-rate volatility affecting treasury income and funding costs.

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

Business Model & Industry Issues

- SSI's governance, responsible investment and human capital are more material ESG considerations than direct environmental issues given its asset-light business model.
- Operational environmental impacts are limited, while ESG risks increasingly stem from financed emissions, sustainable finance and climate-related disclosure expectations.
- SSI has incorporated ESG screening into its Responsible Investment framework, although disclosure on financed emissions and sustainable financing activities remains limited.
- No material ESG controversies, regulatory sanctions or compliance breaches were reported during FY25.

Material E issues

- Environmental impacts are primarily associated with office electricity, water consumption and electronic waste.
- Electricity consumption declined 44.3% and water consumption 22.9% from the 2023 baseline, supported by energy-efficiency and resource conservation initiatives.
- The company continues to promote paperless operations and structured e-waste management.
- Climate-related disclosure remains limited, with no quantified Scope 1/2 emissions, renewable energy targets or formal decarbonisation roadmap.

Material S issues

- Human capital remains the key social focus, with women accounting for 52.3% of the workforce and 43.9% of management positions.
- SSI continues to invest in employee development, training and community programmes.
- No reported incidents of discrimination, child labour, forced labour, corruption or human rights violations during FY25.
- Social impact disclosure remains largely qualitative, with limited reporting of measurable CSR outcomes.

Key G metrics and issues

- Ernst & Young Vietnam serves as the company's external auditor. No material governance controversies or regulatory sanctions were disclosed during FY25.
- The Board comprises six directors, including two independent directors (33.3%), while female Board representation remains absent.
- ESG oversight resides with the Board, although no standalone ESG committee or ESG-linked executive remuneration framework has been established.
- Reporting follows GRI Standards but has yet to adopt TCFD or disclose financed emissions or a formal net-zero roadmap.

[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: 40)				
	Particulars	**Unit**	**2024**	**2025**	**VCI VN**
E	Scope 1 GHG emissions	m tCO2e	92.1	83.0	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)	VNDm/t	n/a	n/a	n/a
	Electricity consumption	KWh	744,588	787,495	n/a
	Share of renewable energy use in operations	%	n/a	n/a	n/a
	Water consumption	liters	363,660	284,962	n/a
	Hazardous waste	%	n/a	n/a	n/a
	Air emissions intensity	ton/kT	n/a	n/a	n/a
S	% of women in workforce	%	54.9%	52.3%	42.3%
	% of women in management roles	%	50.6%	43.9%	16.7%
	Lost time injury frequency (LTIF) rate	%	n/a	n/a	n/a
	Lives impacted by CSR outreach ('000)	number	n/a	n/a	n/a
G	MD/CEO salary as % of reported net profit	%	n/a	n/a	0.04%
	Board salary as % of reported net profit	%	n/a	n/a	0.05%
	Independent directors on the Board	%	33.3%	33.3%	50%
	Female directors on the Board	%	0.0%	0.0%	33%

Qualitative Parameters (Score: 50)

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

No standalone ESG Policy or ESG Committee. ESG is embedded within the Responsible Investment Policy, Code of Ethics and other governance policies. Sustainability oversight sits with the BoD, with no dedicated ESG or Risk Committee.

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

Not disclosed. Executive remuneration is performance-based, but no ESG metrics or sustainability KPIs are linked to management compensation.

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

The report follows GRI Standards only. No TCFD framework, climate scenario analysis or TCFD-aligned disclosures are provided

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

Yes, but limited. SSI reports gasoline consumption (~83 tCO_2 in 2025), taxi expenses and business travel/virtual meetings under GRI 305-3. No comprehensive Scope 3 inventory is disclosed.

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

'Three key initiatives are disclosed: (1) energy efficiency (LED lighting, inverter AC, electricity-saving practices), (2) water conservation through awareness campaigns, and (3) e-waste management via repair, reuse and responsible disposal. No formal carbon reduction targets or renewable energy strategy are disclosed.

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

No

Target (Score: 40)		
Particulars	**Target**	**Achieved**
Sustainable financing target	n/a	>VND 6t in green bonds advised/issued
Raising funds for green financing	n/a	SSI acted as advisor on green bond issuances rather than raising green financing for itself
Zero thermal coal exposure	n/a	n/a
Carbon neutral operations	net-zero enterprise	Not achieved
Net-zero carbon emission	30% reduction in operational carbon emissions by 2030	Not achieved
Impact		
NA		
Overall Score: 43		
As per our ESG matrix, SSI Securities Corporation (SSI VN) has an overall score of 43.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	40	20
Qualitative	25%	50	13
Target	25%	40	10
Total			**43**

We are broadly comfortable with SSI's ESG profile. Governance and social disclosures are generally adequate, while environmental risk remains limited given its asset-light business model. However, ESG disclosures remain limited, particularly on climate metrics, Scope 1/2 emissions, TCFD alignment, and long-term net-zero targets.

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
Key Metrics					
P/E (reported) (x)	17.6	14.7	12.7	10.7	9.2
Core P/E (x)	16.8	16.2	12.7	10.7	9.2
P/BV (x)	1.4	1.6	1.5	1.4	1.3
P/NTA (x)	1.5	1.6	1.5	1.4	1.3
Net dividend yield (%)	5.1	4.0	4.9	4.9	4.9
FCF yield (%)	nm	nm	1.8	0.6	nm
EV/EBITDA (x)	nm	1.6	0.4	0.6	1.1
EV/EBIT (x)	nm	1.7	0.4	0.6	1.1
INCOME STATEMENT (VND b)					
Revenue	8,529.3	12,930.7	15,044.1	16,975.8	18,585.3
EBITDA	5,046.7	7,666.3	9,161.9	10,321.1	11,457.2
Depreciation	(107.6)	(97.4)	(106.1)	(115.6)	(125.7)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	4,939.2	7,568.9	9,055.9	10,205.5	11,331.4
Net interest income /(exp)	(1,395.6)	(2,485.9)	(3,051.9)	(3,094.4)	(3,034.9)
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	0.0	0.0	0.0	0.0	0.0
Pretax profit	3,543.5	5,083.0	6,003.9	7,111.1	8,296.6
Income tax	(698.4)	(976.1)	(1,178.6)	(1,395.9)	(1,628.6)
Minorities	(10.1)	(0.8)	(0.9)	(1.1)	(1.3)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	2,835.0	4,106.1	4,824.5	5,714.1	6,666.7
Core net profit	2,835.0	4,106.1	4,824.5	5,714.1	6,666.7
BALANCE SHEET (VND b)					
Cash & Short Term Investments	47,133.4	47,734.5	50,332.6	50,832.6	50,541.4
Accounts receivable	21,943.5	38,940.0	49,093.1	53,916.1	64,388.2
Inventory	0.0	0.0	0.0	0.0	0.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	118.5	80.1	74.2	68.5	60.7
Intangible assets	112.8	107.0	112.8	119.5	125.7
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	4,199.1	7,188.3	6,969.6	8,116.5	8,363.2
Total assets	**73,507.3**	**94,050.0**	**106,582.3**	**113,053.2**	**123,479.2**
ST interest bearing debt	45,502.0	60,160.5	54,144.5	56,851.7	62,536.8
Accounts payable	519.1	686.9	731.8	707.2	731.0
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	660.0	1,136.0	11,428.0	12,506.0	13,559.0
Total Liabilities	**46,680.7**	**61,983.7**	**66,304.6**	**70,064.7**	**76,827.3**
Shareholders Equity	26,826.7	32,066.3	40,277.7	42,988.5	46,651.9
Minority Interest	150.6	130.2	130.2	130.2	130.2
Total shareholder equity	**26,977.3**	**32,196.5**	**40,407.9**	**43,118.7**	**46,782.1**
Total liabilities and equity	**73,507.3**	**94,050.0**	**106,582.3**	**113,053.2**	**123,479.2**
CASH FLOW (VND b)					
Pretax profit	3,543.5	5,083.0	6,003.9	7,111.1	8,296.6
Depreciation & amortisation	107.6	97.4	106.1	115.6	125.7
Adj net interest (income)/exp	(2,644.5)	(3,262.9)	2,117.5	1,885.2	1,725.0
Change in working capital	(6,888.5)	(14,537.5)	(3,473.6)	(5,421.5)	(10,136.3)
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	(4,264.3)	(10,425.8)	1,167.4	418.5	(3,301.3)
Capex	(436.6)	(148.2)	(65.7)	(72.8)	(76.4)
Free cash flow	(4,700.9)	(10,574.0)	1,101.7	345.8	(3,377.7)
Dividends paid	(1,506.0)	(2,075.4)	(4,469.5)	(3,003.3)	(3,003.3)
Equity raised / (purchased)	2,363.7	3,356.1	6,327.7	0.0	0.0
Change in Debt	2,350.1	14,691.9	(6,016.1)	2,707.2	5,685.2
Other invest/financing cash flow	1,238.1	(1,991.3)	421.2	224.6	167.5
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(254.9)	3,407.3	(2,634.9)	274.3	(528.3)

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	19.2	51.6	16.3	12.8	9.5
EBITDA growth	12.9	51.9	19.5	12.7	11.0
EBIT growth	13.2	53.2	19.6	12.7	11.0
Pretax growth	24.4	43.4	18.1	18.4	16.7
Reported net profit growth	23.6	44.8	17.5	18.4	16.7
Core net profit growth	23.6	44.8	17.5	18.4	16.7
Profitability ratios (%)					
EBITDA margin	59.2	59.3	60.9	60.8	61.6
EBIT margin	57.9	58.5	60.2	60.1	61.0
Pretax profit margin	41.5	39.3	39.9	41.9	44.6
Payout ratio	84.8	64.2	62.3	52.6	45.0
DuPont analysis					
Net profit margin (%)	33.2	31.8	32.1	33.7	35.9
Revenue/Assets (x)	0.1	0.1	0.1	0.2	0.2
Assets/Equity (x)	2.7	2.9	2.6	2.6	2.6
ROAE (%)	11.3	13.9	13.3	13.7	14.9
ROAA (%)	4.0	4.9	4.8	5.2	5.6
Liquidity & Efficiency					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	781.8	847.5	nm	nm	nm
Days inventory outstanding	nm	nm	nm	nm	nm
Days payables outstanding	94.3	42.5	45.1	40.8	38.1
Dividend cover (x)	1.2	1.6	1.6	1.9	2.2
Current ratio (x)	1.5	1.4	1.5	1.5	1.5
Leverage & Expense Analysis					
Asset/Liability (x)	1.6	1.5	1.6	1.6	1.6
Net gearing (%) (incl perps)	net cash	38.6	9.4	14.0	25.6
Net gearing (%) (excl. perps)	net cash	38.6	9.4	14.0	25.6
Net interest cover (x)	3.5	3.0	3.0	3.3	3.7
Debt/EBITDA (x)	9.0	7.8	5.9	5.5	5.5
Capex/revenue (%)	5.1	1.1	0.4	0.4	0.4
Net debt/ (net cash)	(1,631.4)	12,426.0	3,811.9	6,019.1	11,995.5

Source: Company; Maybank IBG Research

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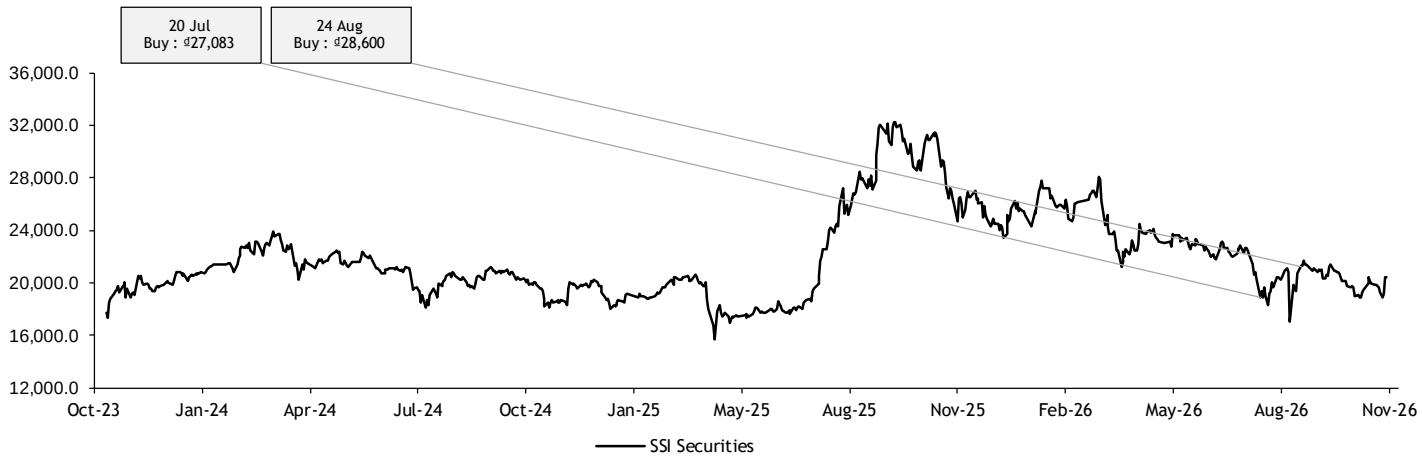
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