

Sunway Construction Group (SCGB MK)

Awaiting the awards

Tweak earnings forecasts and HOLD call; TP raised

SCGB's MYR5.3b outstanding orderbook provides earnings visibility into FY24 and this can extend into FY26 if Song Hau 2 EPC materialises. Despite peak material prices in 1H22, SCGB had managed its costs well, ending the year (FY22) on record profits (at the PBT level). We tweak earnings forecasts (+/-1%) due to housekeeping, still expecting flattish PATMI in FY23. We continue to like SCGB for its strong execution capability. Our revised TP of MYR1.73 (+15sen) is based on 16.5x FY23E PER (c.-0.5SD of LT mean vs. 15x or c.-1SD previously) to reflect the potential of higher targeted orderbook replenishment in 2023. Maintain HOLD.

Song Hau 2's financial close is key

SCGB's stake in the consortium which inked the EPC Contract Agreement on 1 Mar 2023 is 55% (vs. 60% when the interim EPC agreement was signed in Dec 2022). The EPC value is now USD2.42b implying c.MYR6b in orderbook replenishment for SCGB which would double its outstanding orderbook of MYR5.3b end-2022. Financial Close by the BOT company is the determining factor for the EPC contract to take off. Key risks for the EPC contract, in our view, are execution (esp. in a foreign land), FX (VDN volatility), receivable and regulatory, but there are mitigating factors.

Target MYR2b orderbook replenishment

SCGB's job win target for 2023 is MYR2b (2022: MYR2.6b achieved) before including Song Hau 2; we have assumed MYR2.5b. Its active tender book now is MYR21.3b which includes two KVMRT3 civil works main packages (in JVs). SCGB had also participated in the pre-qualification for Bayan Lepas LRT. In addition, it targets higher precast wins (2022: MYR168m achieved), supported by the start of operation of its new ICPH plant in SG in 1Q23, raising maximum annual capacity by 60% to 199,500m³, from 126,000m³.

Expect to turn net debt vs. net cash in end-FY22

SCGB remained in net cash at end-FY22, but we expect 0.5x net gearing at end-FY23E as construction progresses for its two India hybrid annuity model projects targeted for completion in 3Q/4Q23, and two LSS4 projects which are on deferred payment, due for completion in 3Q24. This may inhibit its involvement in PFI or deferred payment projects in the interim.

FYE Dec (MYR m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	1,729	2,155	3,214	3,309	2,770
EBITDA	167	210	222	226	202
Core net profit	113	135	135	136	126
Core EPS (sen)	8.7	10.5	10.5	10.5	9.8
Core EPS growth (%)	54.7	20.1	0.2	0.2	(6.9)
Net DPS (sen)	5.3	5.5	5.5	5.5	5.5
Core P/E (x)	17.9	14.9	15.2	15.2	16.3
P/BV (x)	2.9	2.7	2.6	2.4	2.2
Net dividend yield (%)	3.4	3.5	3.4	3.4	3.4
ROAE (%)	16.9	18.8	17.6	16.3	14.1
ROAA (%)	6.0	6.6	4.8	3.8	3.7
EV/EBITDA (x)	13.0	9.9	11.7	12.1	11.6
Net gearing (%) (incl perps)	19.4	net cash	51.8	62.3	19.2
Consensus net profit	-	-	151	161	163
MIBG vs. Consensus (%)	-	-	(10.0)	(15.6)	(22.3)

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HOLD

Share Price	MYR 1.60
12m Price Target	MYR 1.73 (+12%)
Previous Price Target	MYR 1.58

Company Description

Sunway Construction Group offers integrated construction services and has precast concrete business in Singapore.

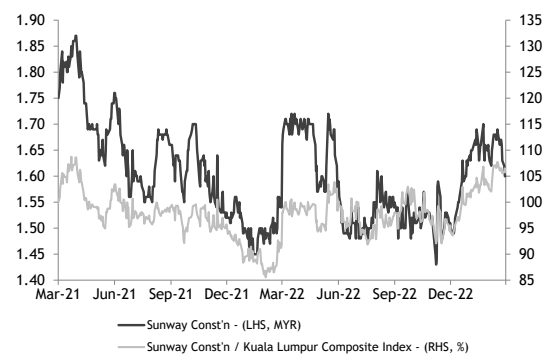
Statistics

52w high/low (MYR)	1.72/1.43
3m avg turnover (USDm)	0.2
Free float (%)	90.4
Issued shares (m)	1,293
Market capitalisation	MYR2.1B USD461M

Major shareholders:

Employees Provident Fund	9.6%
Kenanga Investors Bhd.	0.6%
Principal Asset Management Bhd.	0.3%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(4)	6	4
Relative to index (%)	3	12	16

Source: FactSet

Abbreviation

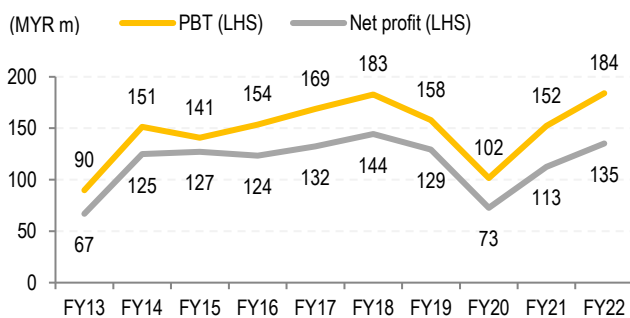
EPC = Engineering, procurement and construction
BOT = Build-operate-transfer
ICPH = Integrated construction & prefabricated hub
MY = Malaysia
SG = Singapore
Ops = operations
PFI = Private finance initiative

ESG@MAYBANK IBG
Tear Sheet Insert

Value Proposition

- Malaysia's largest pure play construction group with an established brandname having commenced operations in 1981 with a cumulative revenue of >MYR40b.
- Operates on a fully integrated business model with 6 core ops: (i) building construction; (ii) civil/infrastructure; (iii) foundation & geotechnics; (iv) mechanical, electrical & plumbing; (v) precast concrete products manufacturing (two plants in Johor, 3rd in SG [operational 4Q22] - supplying IBS components largely to SG); (vi) sustainable energy services.
- Completed special purpose building projects include KL Convention Centre, Sunway Shopping Mall; completed civil projects include SILK, MEX, SKVE, BRT, KVMRT and KVLRT.
- Experienced senior management team and support from the Sunway Group add onto its value proposition.

Profits (relisted on 28 Jul 2015)

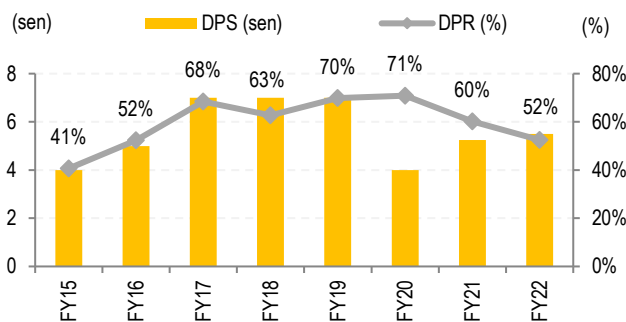


Source: Company

Financial Metrics

- Two main earning growth drivers are rising orderbook and higher margins which may come from value engineering.
- ROEs of >20% since its relisting in 2015 were above peers, but this suffered a set-back in FY20/FY21 due to work disruption from the COVID-19 pandemic. ROE rebounded to 18.8% in FY22.
- DPR is a minimum 35% of PATMI; since its relisting (on 28 Jul 2015), SCGB had paid up to 71% (FY20).

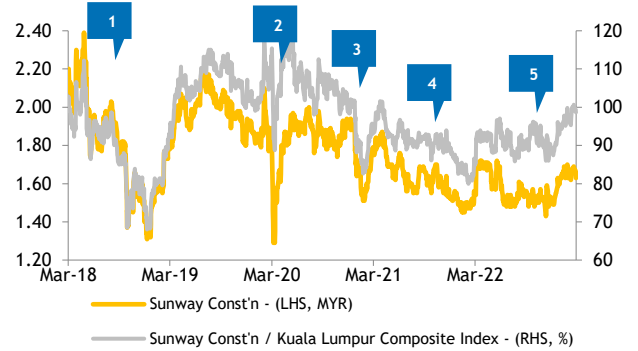
Dividends



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

- Post GE14 (9 May 2018) concerns, as the new Government sought to review the cost of major infra projects awarded during the previous Government.
- Malaysia's COVID-induced Movement Control Order (MCO) from 18 Mar 2020 led to work disruption at all of SCGB's projects.
- MCO 2.0 from 13 Jan 2021.
- More economic activities re-opened in States under the National Recovery Plan Phase 1 (from 16 Aug 2021).
- Secured MYR2.58b new orderbook in 2022 (2021: MYR1.47b).

Swing Factors

Upside

- Larger-than-expected orderbook replenishment could lift sentiment on the stock although the earnings impact will only be felt in full at least a year later.
- Significant margin expansion for its existing orderbook coming from value engineering breakthrough.
- Government's policy on high usage of IBS in construction to reduce over-reliance on foreign labour; this will be positive for SCGB's precast concrete products operation.

Downside

- Slower-than-expected work progress at existing projects will affect the timing of earnings recognition.
- The timing of mega infrastructure project roll-outs by the Government could affect orderbook replenishment.
- At the precast segment, significant increase in steel prices and stiffer competition could affect margins.

Risk Rating & Score ¹	26.3 (Medium)
Score Momentum ²	-0.0
Last Updated	13 Oct 2021
Controversy Score ³ (Updated: 28 Dec 2022)	1 - Business ethics incidents

Business Model & Industry Issues

- As an industry leader, SCGB has built a track record in GBI-certified buildings and it also offers sustainable energy services. SCGB targets to achieve Net Zero Carbon Emissions by 2050 and has established its *Future Value Goals 2030* (in 2021) to measure its ESG performance on a yearly basis.
- On labour matters, SCGB complies with Act 446, which extends to CLQ/workers accommodation of its business partners. To mitigate bribery & corruption risks, its Anti-Bribery and Corruption Policy and Anti-Money Laundering Policy were rolled out in 2020.
- Overall, SCGB's ESG risks are manageable, in our view. As SCGB continues to build on these efforts, its value proposition and investment case should strengthen further.

Material E issues

- SCGB is committed to decarbonisation and targets to achieve Net Zero by 2050. Its *Future Value Goals 2030* was established in 2021 to measure its ESG performance on a yearly basis.
- In 2021, SCGB achieved: (i) 9% YoY reduction in Carbon Emission Intensity (CEI) to 89 tCO₂e/MYRm revenue; (ii) 25% YoY lower Water Use Intensity (WUI) to 189m³/MYRm revenue. It aimed to achieve 10% of waste diversion from the landfills and was in the progress of establishing a baseline.
- SCGB has built a track record in designing Green Building Index (GBI)-certified buildings with 5 completed, 2 ongoing projects. It also offers sustainable (solar, biomass) energy services and has participated in the tender of large scale solar projects.
- In Jan 2021, SCGB signed up as an official supporter of the Task Force on Climate-Related Financial Disclosures (TCFD).
- SCGB achieved zero environmental compounds and fines in 2020 and 2021. All its project sites are certified with ISO 14001:2015 Environmental Management System since 2018, ensuring strict implementation and monitoring.
- In Nov 2020, SCGB ceased to be a FTSE4Good Index constituent after 5 consecutive years as it fell out of the overall FTSE Index series for not passing the liquidity screening.

Material S issues

- Women made up just 19% of SCGB's workforce in 2021 (26% at the management level) due to the nature of its operations. Pay equity was 0.91 (women) : 1.00 (men).
- Employees' learning & development was an avg. 17.5 hours per employee in 2021 (2020: 15.9 hours). SCGB targets 40 hours by 2030 (under its *Future Value Goals 2030*).
- The workplaces of SCGB and the majority of its subsidiaries are ISO 45001/OHSAS 18001 Occupational Health and Safety Management System certified.
- SCGB complies with Act 446 - Workers' Minimum Standards of Housing and Amenities (Amendment) Act 2019 - fully enforced in Sep 2020. This extends to centralised labour quarters (CLQ)/workers accommodation of its business partners.
- In 2021, SCGB contributed >MYR1.5m to the community via the Jeffrey Cheah Foundation and SunCon Social Club.

Key G metrics and issues

- SCGB's Board comprises 8 Directors of which 7 are Non-Executive (incl. Chairman). 5 (or 63%) are Independent; each has not served a cumulative term of >9 years. SCGB's Constitution provides for 1/3 of its Board to retire by rotation by each AGM but eligible for re-election.
- There are presently 2 women on SCGB's Board (25% representation), slightly short of the 30% requirement.
- SCGB provides detailed disclosure on remuneration of its directors but not of its top senior management. In FY21, remuneration to directors (including alternate director) was 3.4% of pretax profit.
- SCGB has been audited by BDO PLT since FY15, at least.
- An Anti-Bribery and Corruption Policy was rolled out in Jan 2020 to all staff and business associates. Also, SCGB had, in 2020, established an Anti-Money Laundering Policy, which is linked to its pre-existing Code of Conduct & Business Ethics, and Whistleblowing Policy & Procedures.
- Transactions with related parties within the Sunway Group have been on terms and conditions not materially different from those with unrelated parties, based on our screening of its FY15-FY21 annual reports. Construction contracts from the Sunway Group have been secured on arm-length basis.

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).

Song Hau 2 EPC

SCGB and Power Engineering Consulting Joint Stock Company 2 (PECC2), via an unincorporated consortium (SCGB: 55%, PECC2: 45%) had, on 1 Mar 2023, entered into a Contract Agreement with Song Hau 2 Power Company Ltd to formalise the engineering, procurement and construction (EPC) of the Song Hau 2 Thermal Power Plant project - a 2,120MW (1,060MW x 2) coal-fired power plant - located in Hau Giang Province, Vietnam. This follows an interim EPC agreement on 28 Dec 2022.

- SCGB's partner, PECC2, is a 50%-subsidiary of Vietnam Electricity (EVN); the latter plays a key role in ensuring the national energy security of Vietnam.
- Song Hau 2 Power Company Ltd (SH2PC) is the BOT company/concessionaire of the Song Hau 2 Thermal Power Plant (SH2TPP) under a Build-Operate-Transfer (BOT) arrangement with the Ministry of Industry and Trade (MOIT) of Vietnam, and a Power Purchase Agreement (PPA) with EVN. SH2PC is a 100%-subsidiary of Toyo Ventures Holdings (TOYOVEN MK; Not Rated; CP: MYR1.38).
- The final EPC contract value is USD2.42b, which is 10% above the interim EPC value (in Dec 2022) of c.USD2.2b. This USD2.42b comprises mainly of cost of preparatory works, civil engineering & construction, boiler & auxiliaries, and mechanical & electrical.
- The completion timeline for the EPC works is 54 months (as disclosed by both SCGB and Toyo Ventures in separate announcements to Bursa on 1 Mar 2023).
- The EPC Contract Agreement is subject to several conditions, amongst which are Financial Close by the BOT company.
- Export-Import Bank of Malaysia is the mandated lead arranger and bookrunner, and coordinating arranger for the syndicated financing facilities of up to USD2.42b for the construction of the power plant.

Our views:

- **Financial Close by SH2PC, the BOT company, is critical for the EPC Contract Agreement to take off.** The deadline for Financial Close, we calculated, is 31 May 2023, based on a MOIT notice dated 2 Dec 2022, which gave a 180-day timeline to the BOT company.
- **Potential MYR6b orderbook replenishment for SCGB.** Based on the USD2.42b EPC value, and SCGB's 55% stake in the consortium undertaking the EPC contract, this SH2TPP project could boost SCGB's orderbook by c.MYR6b, doubling it from the MYR5.3b outstanding as at end-Dec 2022. Assuming 12 months of commissioning and testing, we expect about 90% of the EPC value to be recognised in the first 42 months. That said, we expect project margins to be back-ended considering the project risks due to its size and nature. We expect low single-digit margins recognition in the initial two years.
- **Key risks and mitigation.** Key risks for the EPC contract, in our view, are execution (especially since the project is located in a foreign land where operating conditions including labour conditions can be different), FX (VDN volatility), receivable and regulatory.

We understand these risks would be partly mitigated via 1) a portion of the EPC value to be paid in USD and the balance in VND (to mitigate volatility of VND); 2) EPC works to start only after the project has achieved Financial Close and syndicated financing facilities are firmed up (to mitigate receivable risk); 3) PECC2, being SCGB's EPC partner, is a subsidiary of EVN (mitigating regulatory risk). We hope for an experienced senior technical team from Malaysia to be based in Vietnam to mitigate the project management risks.

Fig 1: Song Hau 2 Thermal Power Plant project, located at Song Hau Power Generation Centre, Hau Giang Province, Vietnam



Source: SCGB's announcement to Bursa

Fig 2: Location of Hau Giang Province, about 200km from Ho Chi Minh City



Source: Wikipedia

Fig 3: Background of Song Hau 2 Thermal Power Plant (SH2TPP) project

Date	Developments
2017	Toyo Ink Group Bhd (TIGB; 100%-subsidiary of Toyo Ventures Holdings Group Bhd) submitted a proposal to the Government of Vietnam to undertake a power plant project at a suitable province in Vietnam.
2020	
29 Dec	TIGB and Song Hau 2 Power Company Ltd (SH2PC; 100%-subsidiary of TIGB) signed a: <ol style="list-style-type: none"> 1) Build-Operate-Transfer (BOT) contract with Ministry of Industry & Trade (MOIT), Vietnam for the SH2TPP project. The concession will end 25 years after the power plant's operational date, and the project cost is an estd. USD3.23b. 2) Government Guarantee with the Government of Vietnam for all payment obligations by Vietnam Electricity (EVN) under a Power Purchase Agreement (PPA), and obligations under the BOT contract.
31 Dec	SH2PC (the BOT company) signed a Power Purchase Agreement (PPA) with Vietnam Electricity (EVN). The tariff charges will comprise a capacity charge, energy charge and supplemental charge.
2022	
6 Jul	SH2PC (the BOT company) secured Financial Close pursuant to the BOT contract.
22 Jul	Electricity and Renewable Energy Authority of Vietnam opined that the MOIT does not recognise the project's Financial Close Date of 6 Jul 2022.
25 Oct	TIGB and SH2PC entered into a Term Sheet with Power Engineering Consulting JS Company 2 (PECC2) for key commercial terms for the engineering, procurement, construction & commissioning (EPC) of the SH2TPP project.
2 Dec	MOIT served a notice that SH2PC (the BOT company) has not complied with one of the material provision of the BOT contract, i.e. Financial Close Date. SH2PC is entitled up to 180 days to remedy the default.
28 Dec	TIGB and SH2PC entered into an interim engineering, procurement and construction (EPC) Agreement with Sunway-PECC2 Consortium for the SH2TPP project.
2023	
1 Mar	SH2PC entered into a Contract Agreement with Sunway Construction and PECC2 for the EPC of the SH2TPP project.
9 Mar	SH2PC entered into an Operation and Maintenance Contract with PECC2, covering the concession tenure.

Source: Toyo Ventures' announcements to Bursa

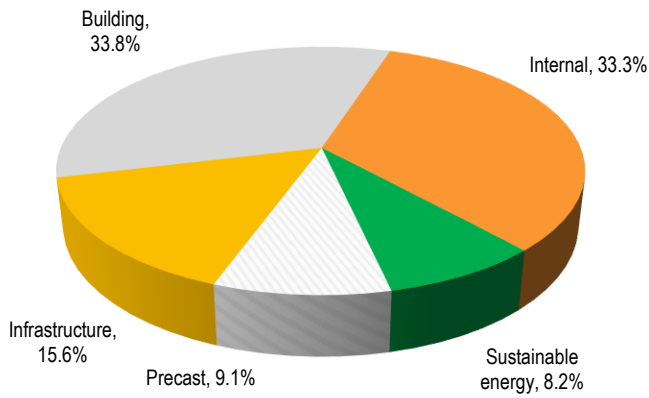
SCGB's existing orderbook

Fig 4: Outstanding orderbook of MYR5.3b @ 31 Dec 2022

	Completion	Contract value (MYR m)	Outstanding (MYR m)
Infrastructure			
LRT 3: Package GS07-08	1Q23	1,295	53
Sentul West KVMRT2 Underground Station (MEP)	Completed	57	1
Tamil Nadu Highway (Thorapalil Agraharam-Jittandahalli, of NH-844)	4Q23	508	393
Tamil Nadu Highway (Meensurutti-Chidambarm, of NH-227)	3Q23	315	169
Jln Tambun, Ipoh	4Q22	14	6
Bangsar Rising (piling)	4Q22	5	1
TASCO #	Completed	9	0
RTS: Package P2A (piling) #	2Q25	112	104
LRT3: GS06 (piling) #	Completed	1	0
KB-Kuala Krai BR1-7 (piling) #	Completed	2	0
LRT3: GS06 #	3Q23	191	100
Building			
Putrajaya Parcel F	Maintenance	1,610	12
TNB HQ Campus	Completed	781	13
Petronas Leadership Centre	Completed	305	15
Oxley Tower (MEP)	4Q24	68	48
IOI Mall (MEP)	Completed	68	5
PNB 118 (MEP) #	1Q23	8	3
JHB1X0 Data Centre #	3Q24	1,700	1,700
Internal			
Sunway Medical Centre 4 (2 towers) + VO	3Q23	612	129
Sunway Serene - Kelana Jaya Condo	4Q22	413	3
Sunway Belfield	4Q24	403	275
Sunway Velocity Two	4Q22	352	17
Sunway South Quay - CP2 (superstructure)	3Q24	557	515
Sunway Carnival 2 Extension - PDP contract	1Q23	286	8
Sunway Velocity Two - 2 blocks of service apartments	4Q23	253	168
Sunway Damansara Medical Centre	3Q23	240	185
SMC Ipoh	1Q24	150	59
Sunway International School	4Q22	140	27
Sunway Velocity 3C4	2Q23	100	27
Big Box Office	4Q22	51	5
Wellness road & drain #	Completed	1	0
Sunway Medical Ipoh VO #	1Q24	67	67
SW Flora #	4Q25	278	278
Sustainable energy			
Sustainable energy - external	-	414	395
Sustainable energy - internal #	-	7	5
Sustainable energy - external #	-	41	39
Precast			
Secured pre 2022	-	504	313
New order in 2022 #	-	168	168
Total @ 31 Dec 2022		12,142	5,305

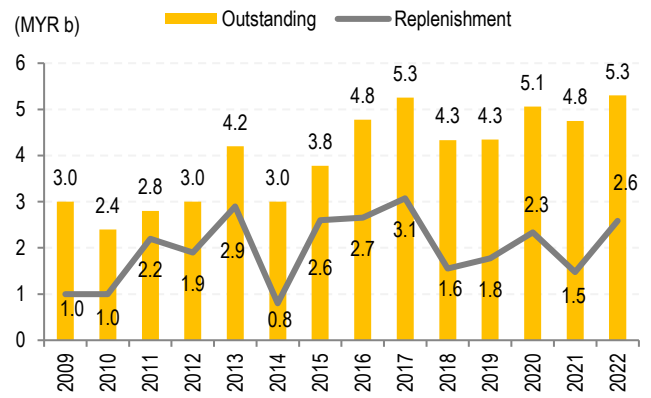
Secured in 2022 - MYR2.58b; Source: Company

Fig 5: Outstanding orderbook of MYR5.3b @ 31 Dec 2022



Source: Company data, Maybank IBG Research (chart)

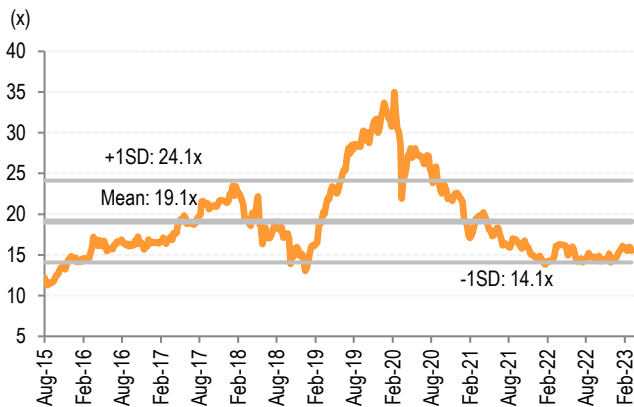
Fig 6: Outstanding orderbook vs. replenishment



Note: Including precast, adjusted for revised value of LRT3 project;
Source: Company data, Maybank IBG Research (chart)

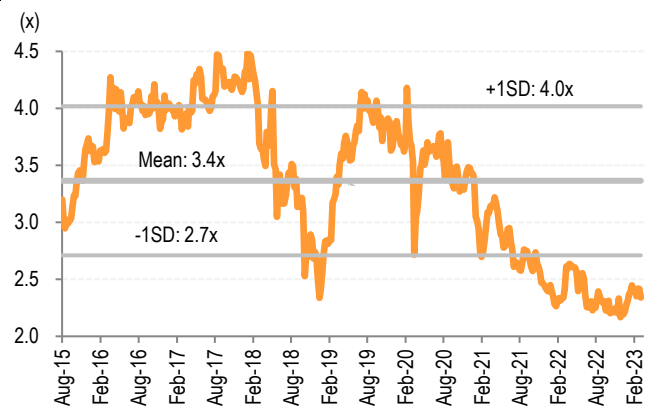
Valuation

Fig 7: 12M forward PER



Source: Bloomberg, Company data, Maybank IBG Research

Fig 8: 12M forward P/B



Source: Bloomberg, Company data, Maybank IBG Research

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	19.0	14.8	15.2	15.2	16.3
Core P/E (x)	17.9	14.9	15.2	15.2	16.3
P/BV (x)	2.9	2.7	2.6	2.4	2.2
P/NTA (x)	2.9	2.7	2.6	2.4	2.2
Net dividend yield (%)	3.4	3.5	3.4	3.4	3.4
FCF yield (%)	10.3	nm	9.4	6.4	3.6
EV/EBITDA (x)	13.0	9.9	11.7	12.1	11.6
EV/EBIT (x)	15.6	11.2	13.0	13.5	13.2
INCOME STATEMENT (MYR m)					
Revenue	1,729.2	2,155.2	3,214.4	3,309.4	2,769.7
EBITDA	166.8	210.3	221.9	226.3	202.3
Depreciation	(27.4)	(23.8)	(21.5)	(23.6)	(25.5)
EBIT	139.4	186.5	200.4	202.7	176.8
Net interest income / (exp)	(0.4)	(4.2)	(26.4)	(29.4)	(15.3)
Associates & JV	13.3	1.7	5.0	5.0	5.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Pretax profit	152.2	184.1	179.0	178.2	166.4
Income tax	(41.5)	(45.3)	(43.5)	(42.4)	(40.1)
Minorities	1.8	(3.6)	0.0	0.0	0.0
Reported net profit	112.6	135.2	135.4	135.8	126.4
Core net profit	112.6	135.2	135.4	135.8	126.4
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	98.8	491.6	657.6	718.5	721.5
Accounts receivable	660.8	988.7	1,385.6	1,417.3	1,222.5
Inventory	46.2	53.4	84.7	87.4	72.0
Property, Plant & Equip (net)	124.7	107.5	118.2	127.6	129.8
Intangible assets	0.1	0.1	0.1	0.1	0.1
Investment in Associates & JVs	723.5	223.1	228.1	233.1	238.1
Other assets	210.1	371.5	963.1	1,158.0	761.4
Total assets	1,864.2	2,236.0	3,437.5	3,742.0	3,145.4
ST interest bearing debt	92.5	172.2	172.2	172.2	172.2
Accounts payable	860.8	916.8	1,418.4	1,463.2	1,207.8
LT interest bearing debt	145.4	308.5	943.8	1,138.7	742.1
Other liabilities	49.0	18.0	18.0	18.0	18.0
Total Liabilities	1,147.4	1,415.3	2,552.1	2,791.8	2,139.8
Shareholders Equity	699.1	737.1	801.7	866.5	922.0
Minority Interest	17.6	83.7	83.7	83.7	83.7
Total shareholder equity	716.8	820.8	885.3	950.2	1,005.7
Total liabilities and equity	1,864.2	2,236.0	3,437.5	3,742.0	3,145.4
CASH FLOW (MYR m)					
Pretax profit	152.2	184.1	179.0	178.2	166.4
Depreciation & amortisation	27.4	23.8	21.5	23.6	25.5
Adj net interest (income)/exp	0.1	(3.7)	(26.4)	(29.4)	(15.3)
Change in working capital	83.3	(382.1)	73.4	10.5	(45.2)
Cash taxes paid	(26.6)	(50.8)	(43.5)	(42.4)	(40.1)
Other operating cash flow	2.3	13.8	21.4	24.4	10.3
Cash flow from operations	238.7	(215.0)	225.3	164.9	101.7
Capex	(31.5)	(1.9)	(32.1)	(33.1)	(27.7)
Free cash flow	207.2	(216.9)	193.2	131.8	74.0
Dividends paid	(51.6)	(90.3)	(70.9)	(70.9)	(70.9)
Change in Debt	(70.1)	233.4	635.3	194.8	(396.6)
Other invest/financing cash flow	(139.4)	450.8	(591.6)	(194.8)	396.6
Net cash flow	(53.8)	377.1	166.0	60.9	3.1

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	11.4	24.6	49.1	3.0	(16.3)
EBITDA growth	34.6	26.0	5.6	2.0	(10.6)
EBIT growth	54.0	33.8	7.5	1.1	(12.8)
Pretax growth	50.0	20.9	(2.7)	(0.4)	(6.6)
Reported net profit growth	54.7	20.1	0.2	0.2	(6.9)
Core net profit growth	54.7	20.1	0.2	0.2	(6.9)
Profitability ratios (%)					
EBITDA margin	9.6	9.8	6.9	6.8	7.3
EBIT margin	8.1	8.7	6.2	6.1	6.4
Pretax profit margin	8.8	8.5	5.6	5.4	6.0
Payout ratio	60.1	52.5	52.4	52.2	56.1
DuPont analysis					
Net profit margin (%)	6.5	6.3	4.2	4.1	4.6
Revenue/Assets (x)	0.9	1.0	0.9	0.9	0.9
Assets/Equity (x)	2.7	3.0	4.3	4.3	3.4
ROAE (%)	16.9	18.8	17.6	16.3	14.1
ROAA (%)	6.0	6.6	4.8	3.8	3.7
Liquidity & Efficiency					
Cash conversion cycle	(62.8)	(31.1)	(6.5)	(14.2)	(15.9)
Days receivable outstanding	163.0	137.8	133.0	152.5	171.6
Days inventory outstanding	10.6	10.0	8.8	10.6	11.9
Days payables outstanding	236.4	178.9	148.2	177.2	199.4
Dividend cover (x)	1.7	1.9	1.9	1.9	1.8
Current ratio (x)	1.0	1.5	1.4	1.4	1.5
Leverage & Expense Analysis					
Asset/Liability (x)	1.6	1.6	1.3	1.3	1.5
Net gearing (%) (incl perps)	19.4	net cash	51.8	62.3	19.2
Net gearing (%) (excl. perps)	19.4	net cash	51.8	62.3	19.2
Net interest cover (x)	nm	44.9	7.6	6.9	11.5
Debt/EBITDA (x)	1.4	2.3	5.0	5.8	4.5
Capex/revenue (%)	1.8	0.1	1.0	1.0	1.0
Net debt/ (net cash)	139.1	(10.9)	458.4	592.4	192.7

Source: Company; Maybank IBG Research

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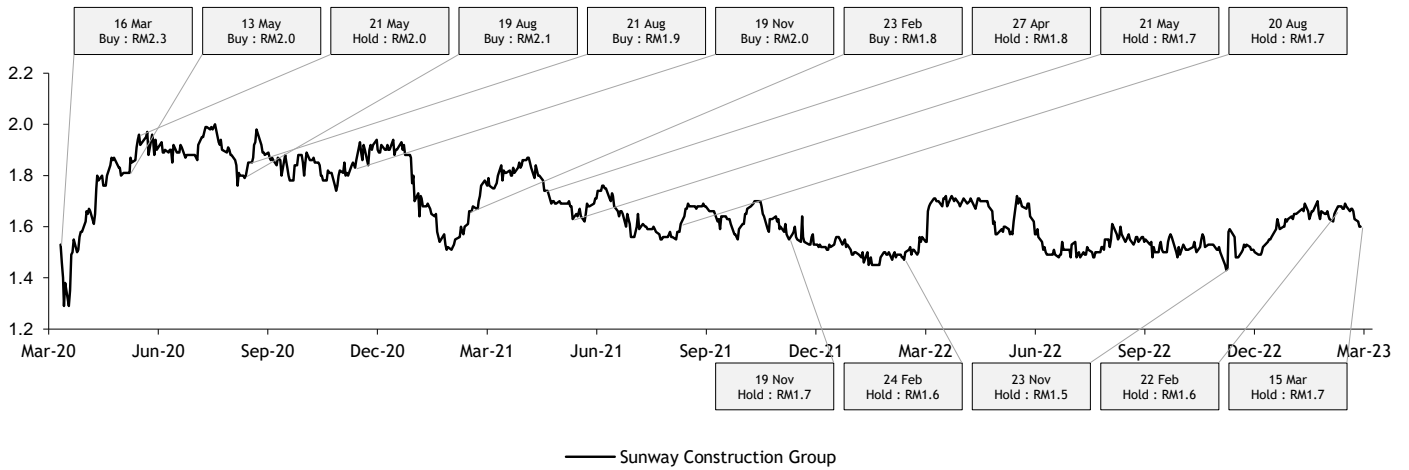
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