

# Sunway Construction Group (SCGB MK)

## 3Q21: Surprises on the upside

### Maintain HOLD with a revised MYR1.69 TP

Despite work disruption from movement restrictions, SCGB's 3Q21 net profit exceeded our expectation, bringing 9M21 net profit (+12% YoY) to 77% of our FY21E. The beat came from stronger construction margins. We raise FY21E net profit by 24%, but cut FY22E by 18% partly to incorporate *Cukai Makmur*. FY23E net profit is revised by -4%. Our new TP is MYR1.69 (+3sen) as we peg on a lower 15x PER (-1SD of mean; previously 18x or -0.5SD) on FY22E earnings (previously 12M ending mid-FY22E); the lower PER peg to reflect higher material cost and orderbook risks.

### 3Q21 net profit +132% QoQ/-20% YoY

EMCO in Selangor and selected locations in KL over 3-16 Jul 2021 had led to operations having halted as majority of SCGB's construction projects are sited in Selangor. Although the EMCO was lifted from 17 Jul, just a few of its sites with CLQ and on-site accommodation were allowed to restart operations. Work pace picked up only from 16 Aug under the NRP P1. With half a quarter of very limited activities, 3Q21 construction revenue fell 27% QoQ/37% YoY, but EBIT margin rose 7.7ppts QoQ/1.6ppts YoY due to recalibration as some projects were nearing completion, thus, certainty of better margins. Its precast ops suffered a MYR2m loss due to a slower restart in Johor and higher steel bar prices (up >25%).

### MYR0.8b job wins YTD; MYR4.7b outstanding

Current operating capacity is 100% as workforce vaccination rate (plus that of its business partners) are at c.100%. 2021-YTD, SCGB has secured MYR796m new jobs (MYR176m in 3Q), taking its outstanding orderbook to MYR4.7b (65 projects) end-Sep 2021, where MYR504m was at its precast ops (highest ever). Active tender book is MYR8b (20% overseas). The internal MYR2b job win target for 2021 (2020: MYR2.3b) is maintained.

### Revising forecasts, incorporating *Cukai Makmur*

Our upward earnings revision for FY21E mainly incorporate the stronger 3Q margins; we expect 4Q earnings to be higher QoQ on a full-quarter of activities. Our earnings cut for FY22E incorporates softer margins at its precast ops, rescheduling of completion timeline for some in-house construction jobs, and *Cukai Makmur* (we est. 5% impact on net profit).

FYE Dec (MYR m)	FY19A	FY20A	FY21E	FY22E	FY23E
Revenue	1,769	1,553	1,569	2,705	3,044
EBITDA	181	124	127	238	247
Core net profit	129	73	76	145	148
Core EPS (sen)	10.0	5.6	5.9	11.2	11.5
Core EPS growth (%)	(10.3)	(43.7)	5.0	89.5	2.1
Net DPS (sen)	7.0	4.0	4.0	7.0	7.0
Core P/E (x)	19.1	33.3	26.3	13.9	13.6
P/BV (x)	4.0	3.8	3.0	2.8	2.6
Net dividend yield (%)	3.7	2.1	2.6	4.5	4.5
ROAE (%)	21.3	11.6	11.8	21.0	19.8
ROAA (%)	6.6	3.7	4.1	6.3	4.8
EV/EBITDA (x)	12.3	20.4	16.7	9.3	9.7
Net gearing (%) (incl perps)	net cash	15.8	16.6	26.9	48.0
Consensus net profit	-	-	80	132	142
MKE vs. Consensus (%)	-	-	(5.0)	9.9	4.3

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# HOLD

Share Price	MYR 1.56
12m Price Target	MYR 1.69 (+12%)
Previous Price Target	MYR 1.66

### Company Description

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

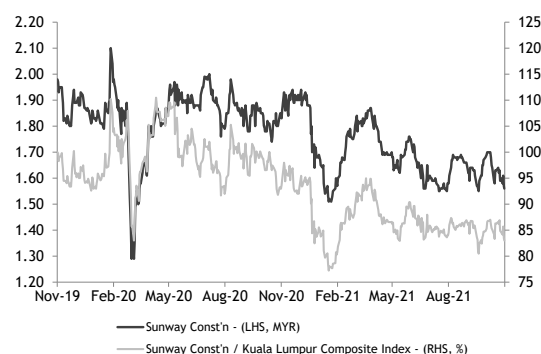
### Statistics

52w high/low (MYR)	1.94/1.51
3m avg turnover (USDm)	0.1
Free float (%)	23.9
Issued shares (m)	1,293
Market capitalisation	MYR2.0B USD482M

### Major shareholders:

Sunway Bhd.	54.4%
Active Equity Sdn. Bhd.	10.1%
Employees Provident Fund	9.2%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(7)	(1)	(15)
Relative to index (%)	(2)	(1)	(11)

Source: FactSet

### Abbreviation

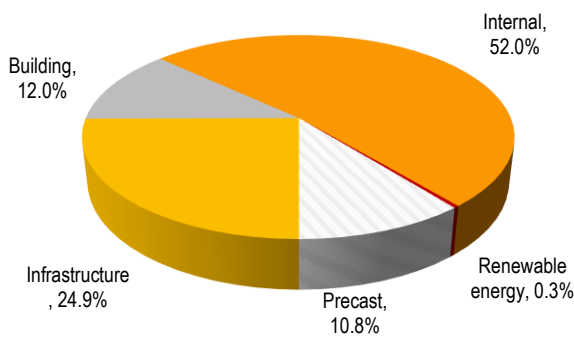
EMCO = Enhanced Movement Control Order  
CLQ = Centralised Labour Quarter  
NRP P1 = National Recovery Plan Phase 1

**ESG@MKE**  
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 MYR30b.
- 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 (two existing plants in Johor, 3<sup>rd</sup> under construction in SG [operational 2H22] - supplying IBS components largely to SG); (vi) renewable energy.
- 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.

### MYR4.7b outstanding orderbook as of end-Sep 2021

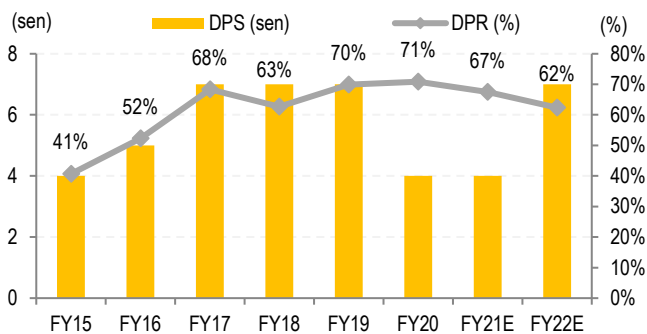


Source: Company

## 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/FY21E due to work disruption from Malaysia's movement restrictions.
- Balance sheet is strong with a net cash (+ LT receivables) balance of MYR60m as of 30 Sep 2021.
- DPR is a minimum 35% of PATMI; since its relisting (on 28 Jul 2015), SCGB has been paying up to 71% (FY20).

### Dividends



Source: Company

## Price Drivers

### Historical share price trend



Source: Company, Maybank Kim Eng

- Secured MYR2.7b new jobs in 2016, bringing outstanding order book to a new high of MYR4.8b as of end-2016.
- Secured work packages under KVMRT 2 and KVLRT 3; outstanding orderbook reached another high of MYR6.1b as of end-2017.
- 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 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.

## 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 reaffirmation on higher usage of IBS in construction as a long-term plan to reduce the country's over-reliance on foreign labour; this will be positive for SCGB's precast concrete business.

### Downside

- Slower-than-expected work progress at existing projects will affect the timing of earnings recognition.
- High COVID-19 cases could disrupt work pace again.
- 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.

# ESG@MKE

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Risk Rating & Score <sup>1</sup>	30.7 (High)
Score Momentum <sup>2</sup>	+1.1
Last Updated	14 Apr 2021
Controversy Score <sup>3</sup> (Updated: 14 Dec 2019)	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 renewable energy services. SCGB has started measuring and reporting on key "E" parameters - water & energy use, carbon emission - on per unit revenue basis, in 2020.
- 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 has built a track record in designing Green Building Index (GBI)-certified buildings with 4 completed and 3 ongoing projects. It offers renewable (solar) energy services and has participated in the tender of Large Scale Solar (LSS) projects.
- SCGB started reporting on the following parameters (on per unit revenue basis) in 2020: (i) Water Use Intensity (WUI; 253m<sup>3</sup>/MYRm); (ii) Energy Use Intensity (EUI; 3.08 MWh/MYRm); (iii) Carbon Emission Intensity (CEI; 98 tCO<sub>2</sub>e/MYRm). It targets to lower WUI and CEI by 10% by 2030 (with 2020 as base year), while target for EUI has yet to be established.
- 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. 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 FTSE Index series for not passing the liquidity screening.

## Material S issues

- Women made up just 16% of SCGB's workforce in 2020 due to the nature of its operations (women made up 31% at the executive level, 5% at the non-executive level). Pay equity was however balanced at 1.00 (women) : 0.99 (men).
- Employees' training was an avg. 15.9 hours per employee in 2020 (total MYR289k); SCGB targets 40 hours by 2030.
- All of SCGB's workplaces 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 CLQ/workers accommodation of its business partners.
- To mitigate COVID-19 infection risk at worksites, >12,500 tests were conducted on its workforce and that of its business partners in Jun-Dec 2020.
- SCGB contributed MYR250k to the National Disaster Relief Fund and MYR280k to the Jeffrey Cheah Foundation in 2020 to support the foundation's aim of quality education; this was in addition to its other community outreach efforts.

## 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 FY20, remuneration to directors (including alternate director) was 2.9% 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-FY20 annual reports.

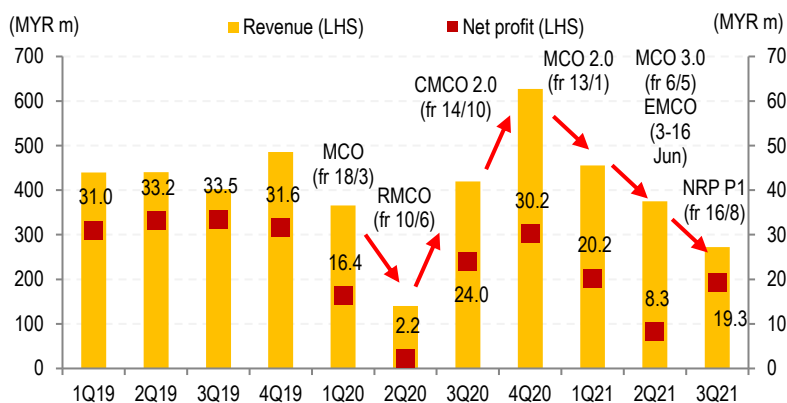
<sup>1</sup>**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. <sup>2</sup>**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. <sup>3</sup>**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Fig 1: Results summary

FY Dec (MYR m)	Quarterly					Cumulative		
	3Q21	3Q20	% YoY	2Q21	% QoQ	9M21	9M20	% YoY
Revenue	272.1	419.4	(35.1)	375.3	(27.5)	1,102.5	925.4	19.1
EBIT	22.1	32.9	(33.0)	6.4	245.6	54.5	51.7	5.5
Net interest inc/(exp)	0.1	0.5	(88.9)	0.4	(85.3)	(0.4)	1.1	NM
Assoc, JV profits	2.4	2.5	(5.8)	2.8	(14.2)	7.1	7.1	(0.3)
Pre-tax profit	24.5	36.0	(31.9)	9.5	157.3	61.2	59.9	2.2
Tax	(5.0)	(11.7)	(57.7)	(3.6)	38.2	(15.5)	(16.3)	(4.8)
Minority Interests	(0.2)	(0.2)	19.3	2.4	NM	2.1	(1.1)	NM
Net profit	19.3	24.0	(19.7)	8.3	131.8	47.9	42.6	12.4
EPS (sen)	1.49	1.86	(19.9)	0.65	129.2	3.71	3.30	12.4
DPS (sen)	-	-	NM	1.25	NM	1.25	1.25	-
	3Q21	3Q20	+/- ppt	2Q21	+/- ppt	9M21	9M20	+/- ppt
EBIT margin (%)	8.1	7.9	0.3	1.7	6.4	4.9	5.6	(0.6)
Pretax margin (%)	9.0	8.6	0.4	2.5	6.5	5.6	6.5	(0.9)
Tax rate (%)	20.3	32.6	(12.4)	37.7	(17.4)	25.3	27.1	(1.8)
<b>Revenue</b>	3Q21	3Q20	% YoY	2Q21	% QoQ	9M21	9M20	% YoY
Construction	255.8	403.4	(36.6)	349.2	(26.7)	1,026.3	870.2	17.9
Precast concrete	16.3	16.0	1.8	26.1	(37.6)	76.2	55.2	38.0
Total	272.1	419.4	(35.1)	375.3	(27.5)	1,102.5	925.4	19.1
<b>EBIT</b>	3Q21	3Q20	+/- ppt	2Q21	+/- ppt	9M21	9M20	+/- ppt
Construction	24.2	31.7	(23.5)	6.2	292.0	52.7	52.4	0.7
Precast concrete	(2.2)	1.3	NM	0.2	NM	1.8	(0.7)	NM
Total	22.1	32.9	(33.0)	6.4	245.6	54.5	51.7	5.5
<b>EBIT margin (%)</b>	3Q21	3Q20	+/- ppt	2Q21	+/- ppt	9M21	9M20	+/- ppt
Construction	9.5	7.8	1.6	1.8	7.7	5.1	6.0	(0.9)
Precast concrete	(13.2)	8.1	(21.3)	0.8	(14.0)	2.4	(1.2)	3.6
Total	8.1	7.9	0.3	1.7	6.4	4.9	5.6	(0.6)

Source: Company, Maybank KE

Fig 2: Quarterly revenue and profit at various movement restriction phases



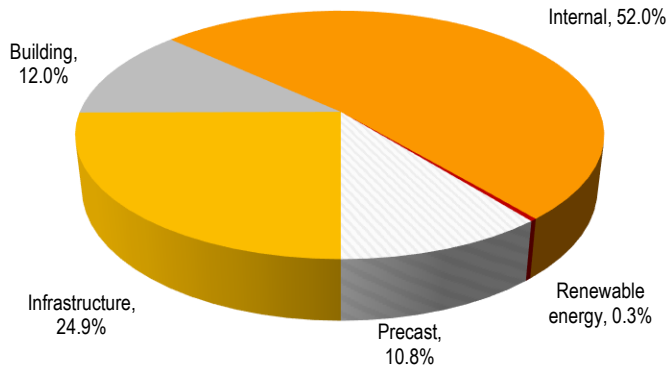
Source: Company data, Maybank KE

Fig 3: Outstanding orderbook of MYR4.7b @ end-Sep 2021

As at 30 Sep 2021	Completion	Contract value (MYR m)	Outstanding (MYR m)
<b>Infrastructure</b>			
LRT 3 : Package GS07-08	2Q22	1,295	295
Sentul West Station (MEP) #	4Q21	57	16
KVMRT 2, Chan Sow Lin underground station (MEP) @	4Q21	54	16
Tamil Nadu Highway (Thorapalil Agraharam-Jittandahalli, of NH-844) @	TBC	508	508
Tamil Nadu Highway (Meensurutti-Chidambarm, of NH-227) @	3Q23	315	310
Jln Tambun #	4Q22	14	14
Bangsar Rising (piling) #	4Q21	5	5
<b>Building</b>			
Putrajaya Parcel F	Maintenance	1,610	16
TNB HQ Campus #	3Q22	781	373
Petronas Learning Centre #	4Q21	305	104
Oxley Tower (MEP) #	2Q22	68	51
IOI Mall (MEP) #	4Q21	68	16
<b>Internal</b>			
Sunway Medical Centre 4 (2 towers)	2Q22	450	225
Sunway Serene - Kelana Jaya Condo	3Q22	413	120
Sunway Carnival 2 Extension - PDP contract	2Q22	286	81
SMC Seberang Jaya	2Q22	180	90
Sunway Velocity Two	2Q22	352	137
Sunway Velocity 3C4	3Q22	100	46
Sunway South Key - CP2 (piling) #	4Q21	198	87
Butterworth-Kulim Expressway @	1Q22	4	4
Sunway International School @	4Q22	121	92
Sunway South Quay - CP2 (superstructure)	4Q23	265	265
Service apartments at Jln Belfield @	4Q24	403	374
Sunway Resort Hotel & Spa renovation @	4Q21	81	36
Sunway Medical Centre 4 (VO) @	2Q22	162	162
Sunway Velocity Two - 2 blocks of service apartments @	4Q23	253	239
SMC Seberang Jaya - VO #	2Q22	16	16
Sunway International School - VO #	4Q22	19	19
Big Box Office #	2Q22	51	47
Sunway Damansara Medical Centre #	1Q23	240	238
Sunway Medical Centre Ipoh #	1Q24	150	150
Drainage works #	4Q22	1	1
<b>Renewable energy</b>			
Renewable energy - external @	2021	27	15
Renewable energy - external #	-	2	1
<b>Precast</b>			
Secured pre 2021	-	331	206
New order in 1Q21 #	-	185	185
New order in 3Q21 #	-	113	113
<b>Total</b>		<b>9,483</b>	<b>4,673</b>

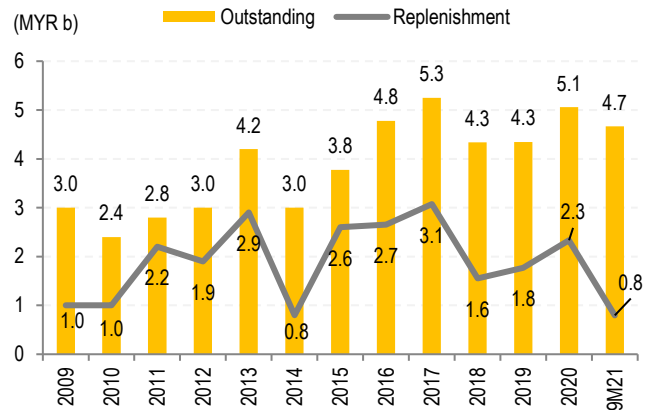
#Secured in 2019; @ Secured in 2020; # Secured in 2021-YTD; Source: Company

**Fig 4: Outstanding orderbook of MYR4.7b @ end-Sep 2021**



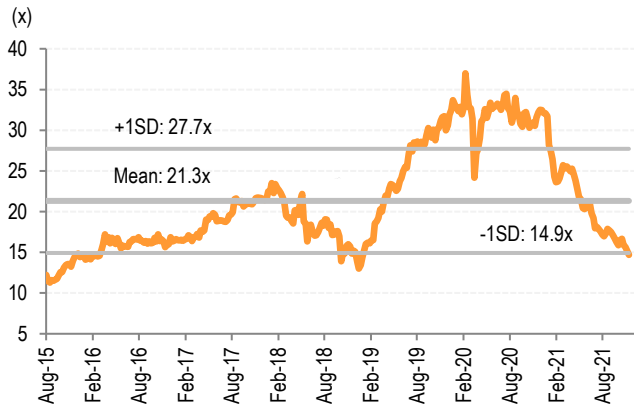
Note: Including precast, adjusted for revised value of LRT3 project;  
Source: Company data, Maybank KE

**Fig 5: Outstanding orderbook vs. replenishment**



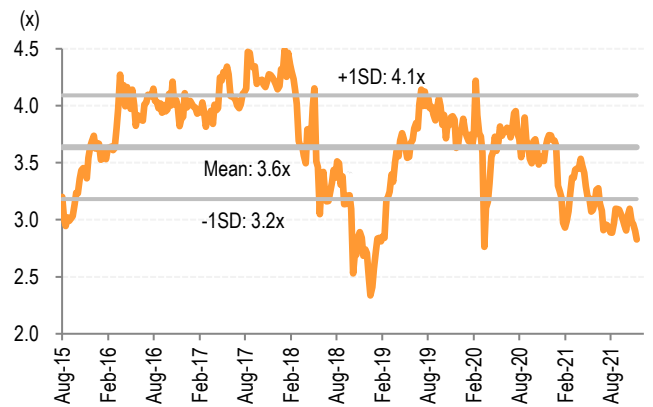
Note: Including precast, adjusted for revised value of LRT3 project;  
Source: Company data, Maybank KE

**Fig 6: 12M forward PER**



Source: Company data, Maybank KE

**Fig 7: 12M forward P/B**



Source: Company data, Maybank KE

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
<b>Key Metrics</b>					
P/E (reported) (x)	19.1	32.6	26.3	13.9	13.6
Core P/E (x)	19.1	33.3	26.3	13.9	13.6
P/BV (x)	4.0	3.8	3.0	2.8	2.6
P/NTA (x)	4.0	3.8	3.0	2.8	2.6
Net dividend yield (%)	3.7	2.1	2.6	4.5	4.5
FCF yield (%)	7.7	3.5	3.1	14.7	10.5
EV/EBITDA (x)	12.3	20.4	16.7	9.3	9.7
EV/EBIT (x)	15.9	27.9	21.0	10.5	11.3
<b>INCOME STATEMENT (MYR m)</b>					
Revenue	1,768.7	1,552.7	1,569.0	2,705.4	3,043.8
EBITDA	181.3	124.0	127.1	238.3	246.6
Depreciation	(40.3)	(33.4)	(25.9)	(27.3)	(35.2)
EBIT	141.0	90.5	101.2	211.1	211.4
Net interest income / (exp)	11.4	0.9	(0.9)	(7.0)	(8.9)
Associates & JV	5.6	10.1	5.0	5.0	5.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Pretax profit	157.9	101.5	105.2	209.1	207.5
Income tax	(27.1)	(27.8)	(28.8)	(64.3)	(59.6)
Minorities	(1.5)	(0.9)	0.0	0.0	0.0
Reported net profit	129.3	72.8	76.4	144.8	147.9
Core net profit	129.3	72.8	76.4	144.8	147.9
<b>BALANCE SHEET (MYR m)</b>					
Cash & Short Term Investments	614.6	200.1	191.1	358.0	478.5
Accounts receivable	849.7	904.9	792.8	1,181.1	1,309.1
Inventory	25.1	34.3	34.6	62.0	70.8
Property, Plant & Equip (net)	138.5	107.3	136.3	195.6	190.9
Intangible assets	3.9	0.1	0.1	0.1	0.1
Investment in Associates & JVs	48.4	488.9	493.9	498.9	503.9
Other assets	322.2	170.5	190.5	480.5	780.5
<b>Total assets</b>	<b>2,002.3</b>	<b>1,906.1</b>	<b>1,839.4</b>	<b>2,776.2</b>	<b>3,333.8</b>
ST interest bearing debt	233.4	233.7	233.7	233.7	233.7
Accounts payable	868.3	940.0	848.4	1,479.7	1,679.6
LT interest bearing debt	52.7	67.2	67.2	317.2	617.2
Other liabilities	125.0	27.0	27.0	28.0	28.0
<b>Total Liabilities</b>	<b>1,279.9</b>	<b>1,267.5</b>	<b>1,175.9</b>	<b>2,058.2</b>	<b>2,558.1</b>
Shareholders Equity	623.0	636.9	661.8	716.4	774.0
Minority Interest	99.5	1.7	1.7	1.7	1.7
<b>Total shareholder equity</b>	<b>722.5</b>	<b>638.6</b>	<b>663.5</b>	<b>718.1</b>	<b>775.7</b>
<b>Total liabilities and equity</b>	<b>2,002.3</b>	<b>1,906.1</b>	<b>1,839.4</b>	<b>2,776.2</b>	<b>3,333.8</b>
<b>CASH FLOW (MYR m)</b>					
Pretax profit	157.9	101.5	105.2	209.1	207.5
Depreciation & amortisation	40.3	33.4	25.9	27.3	35.2
Adj net interest (income)/exp	16.8	1.4	(0.9)	(7.0)	(8.9)
Change in working capital	32.7	(23.7)	20.1	215.6	63.1
Cash taxes paid	(38.4)	(28.8)	(28.8)	(64.3)	(59.6)
Other operating cash flow	(15.3)	4.0	(4.1)	2.0	3.9
Cash flow from operations	194.1	87.8	117.5	382.7	241.2
Capex	(4.7)	(1.9)	(54.9)	(86.6)	(30.4)
Free cash flow	189.4	85.9	62.6	296.2	210.8
Dividends paid	(90.4)	(61.2)	(51.6)	(90.3)	(90.3)
Change in Debt	167.9	12.0	0.0	250.0	300.0
Other invest/financing cash flow	(394.4)	(266.7)	(20.0)	(289.0)	(300.0)
Net cash flow	(127.5)	(230.0)	(9.0)	166.9	120.6



FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(21.6)	(12.2)	1.1	72.4	12.5
EBITDA growth	(17.2)	(31.6)	2.5	87.5	3.5
EBIT growth	(19.5)	(35.8)	11.8	108.6	0.2
Pretax growth	(13.6)	(35.7)	3.7	98.7	(0.8)
Reported net profit growth	(10.5)	(43.7)	5.0	89.5	2.1
Core net profit growth	(10.5)	(43.7)	5.0	89.5	2.1
<b>Profitability ratios (%)</b>					
EBITDA margin	10.2	8.0	8.1	8.8	8.1
EBIT margin	8.0	5.8	6.4	7.8	6.9
Pretax profit margin	8.9	6.5	6.7	7.7	6.8
Payout ratio	69.9	70.9	67.5	62.3	61.0
<b>DuPont analysis</b>					
Net profit margin (%)	7.3	4.7	4.9	5.4	4.9
Revenue/Assets (x)	0.9	0.8	0.9	1.0	0.9
Assets/Equity (x)	3.2	3.0	2.8	3.9	4.3
ROAE (%)	21.3	11.6	11.8	21.0	19.8
ROAA (%)	6.6	3.7	4.1	6.3	4.8
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	(38.3)	(42.1)	(44.1)	(41.7)	(58.2)
Days receivable outstanding	180.0	203.4	194.8	131.3	147.3
Days inventory outstanding	7.1	8.3	9.6	7.5	9.0
Days payables outstanding	225.5	253.8	248.5	180.6	214.5
Dividend cover (x)	1.4	1.4	1.5	1.6	1.6
Current ratio (x)	1.6	1.1	1.1	1.0	1.0
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.6	1.5	1.6	1.3	1.3
Net gearing (%) (incl perps)	net cash	15.8	16.6	26.9	48.0
Net gearing (%) (excl. perps)	net cash	15.8	16.6	26.9	48.0
Net interest cover (x)	na	na	107.5	30.2	23.8
Debt/EBITDA (x)	1.6	2.4	2.4	2.3	3.5
Capex/revenue (%)	0.3	0.1	3.5	3.2	1.0
Net debt/ (net cash)	(328.6)	100.8	109.9	193.0	372.4

Source: Company; Maybank



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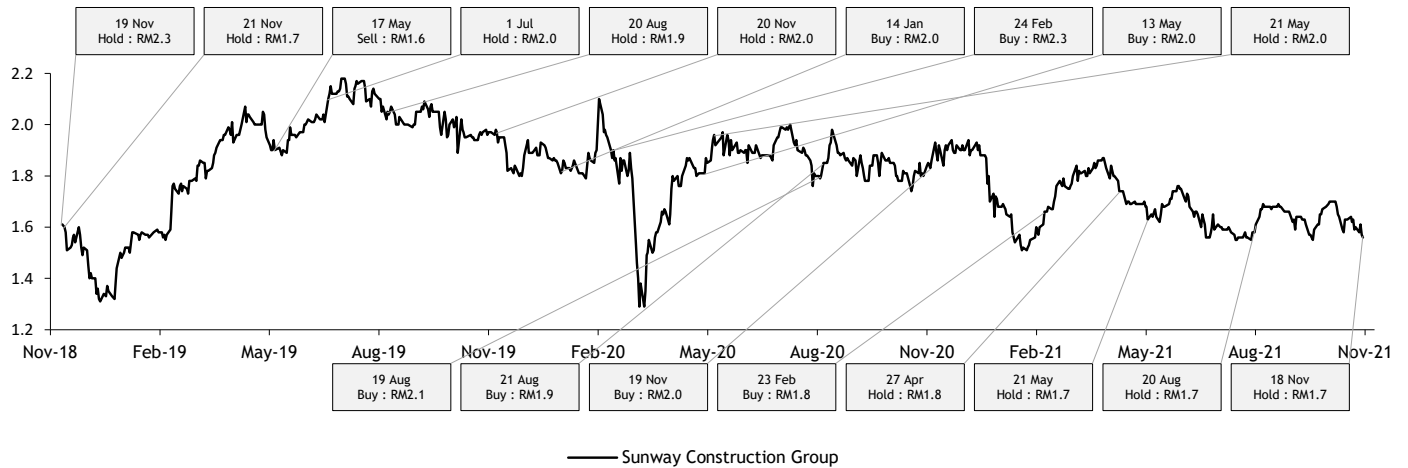
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