



# SUNWAY BHD

5 June 2014

### All set for Sunway Iskandar maiden launch

## HOLD

(maintained)

Thomas Soon

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Company report

Rationale for report: Company Update

+603 2036 2300

RM3.21 RM3.08 RM3.96/RM2.55

### Key Changes

52-week High/Low

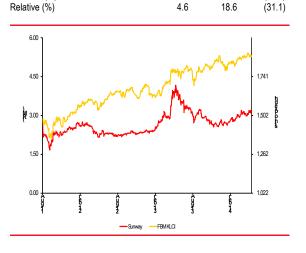
Price

Fair Value

Fair value EPS		unchanged unchanged		
YE to Dec	FY13	FY14F	FY15F	

YE to Dec	FY13	FY14F	FY15F	FY16F
Revenue (RMmil) Core net profit (RMmil) EPS (Sen) EPS growth (%) Consensus EPS (Sen) DPS (Sen) PE (x) EV/EBITDA (x) Div yield (%) ROE (%) Net Gearing (%)	4,721.4 484.0 30.7 28.4 n/a 10.0 10.5 8.3 3.1 34.9 19.3		4,961.6 511.0 29.6 13.0 n/a 11.0 10.8 6.3 3.4 8.8 19.8	
Stock and Financial Data				
Shares Outstanding (million) Market Cap (RMmil) Book value (RM/share) P/BV (x) ROE (%) Net Gearing (%)	1,723.5 5,532.5 3.09 1.0 34.9 19.3			
Major Shareholders	Tan Sri Je GIC (12.2	effrey Cheał ?%)	n (47.7%)	
Free Float (%) Avg Daily Value (RMmil)	30.0 3.3			

Price performance	3mth	6mth	12mth
Absolute (%)	6.2	21.2	(25.7)



### **Investment Highlights**

- We maintain HOLD on Sunway, with an unchanged fair value of RM3.08/share, based on a 5% discount to an SOP value of RM3.23/share.
- Sunway yesterday brought a group of analysts and fund managers for a site visit at Sunway Iskandar, in conjunction with the unveiling of the masterplan for the >RM30bil development, for which it has dubbed "Nature's Capital City".
- At the newly-unveiled show gallery, a briefing was conducted by Sunway property development division (Malaysia/Singapore) joint managing director Sarena Cheah, CFO Chong Chang Choong, and Sunway group executive director, property & construction (southern region & Singapore) Tan Wee Bee. The key takeaways are:-
- (1) The group is poised to execute the masterplan, with the maiden launch – the Citrine, at the Lakeview Precinct (one of six precincts) – slated within the next two months.
- (2) Sunway could potentially launch up to RM1bil worth of properties annually in the initial years. Management says it has the capacity to go beyond RM1bil annually, if it is required. Sunway welcomes JV partners with the capital to back up their commitment. It is difficult to say when revenue and earnings from Sunway Iskandar could peak during the 15-20 year development period.
- (3) The group is confident of its ability to differentiate itself from other developers in the economic corridor; it has pledged to retain 40% of the land at Sunway Iskandar (Medini and Pendas) for green spaces. It owns the biggest plot of land in Medini (the zone with special government incentives), with Sunway Iskandar making up 31% (691 acres) of land there.
- (4) Other than unique features for each of the six planned precincts, competitively-priced products, easy accessibility and proximity to Singapore, the group is banking on its proven track record and development philosophy to attract potential investors and buyers alike.
- (5) Sunway will allocate 60% and 40% of the development for the residential and commercial portions, respectively. We understand that possibly 20% or more of the total value (comprising mainly commercial properties such as a mall) could have their ownership retained for recurring income and strategic purposes (such as tenancy management, or for injection to SUNREIT).
- As the group braces for its new phase of growth, execution would be key. Notwithstanding the current cautious property market, Sunway Iskandar is set to be a long-term growth anchor for the group. We maintain our Hold call for now.

### SUNWAY ISKANDAR - NATURE'S CAPITAL CITY

"A journey of a thousand miles begins with a single step," as the popular saying goes.

For Sunway, that upcoming journey is the >RM30bil Sunway Iskandar township – a key driver of its next phase of growth – which will replicate its earlier successes at Sunway City Resort (Bandar Sunway) and Sunway City Ipoh, save on a bigger scale.

Dubbed "Nature's Capital City" and spanning 720ha within Iskandar Malaysia, the massive 15-20 year development will comprise six precincts – The Capital, The Parkview, The Lakeview, The Riverside, The Seafront, and The Marketplace.

Within the next one or two months, Sunway Iskandar is slated to undertake its maiden launch, at the Lakeview in Medini.

Ahead of that first launch, Sunway yesterday brought a group of analysts and fund managers for a site visit at Sunway Iskandar, in conjunction with the unveiling of the masterplan.

At the newly-built RM3mil show gallery, a briefing was conducted by Sunway property development division (Malaysia/Singapore) joint managing director Sarena Cheah, CFO Chong Chang Choong, and executive director, property & construction (southern region & Singapore) Tan Wee Bee.

### Devised for maiden launch at RM350mil Citrine

The group is ready to execute and implement the masterplan, with the first launch – the RM350mil Citrine, at the Lakeview Precinct – within the next two months.

Spanning 100 acres, the RM2bil Lakeview development will include serviced apartments, boutique offices, retail units, a Sunway International School, and an eco-water theme park along the 7km-long Pendas river bank.

The earthworks are now being carried out for the first phase of residential and commercial buildings at the Citrine, which offers 328 serviced apartments, 197 office suites and 51 retail units.

Sunway will retain ownership of the retail units, to manage tenancy quality and for recurring income.

The residential units, with a built-up of between 618 and 1,571 square feet each, have an indicative pricing of ~RM700/sq ft.

For the office suites, the indicative pricing is at between RM550 and RM650/sq ft for each unit with a built-up of 746 square feet to 1,671 square feet.

About 46% of the designer office suites are corner units.

Maintenance charges could amount to 30 sen/sq ft and 22 sen/sq ft for the residential and office units, respectively. Indicative yield for the office space is at  $\sim$ 5%.

Out of the RM350mil GDV for the Citrine, the office suites would account for RM80mil-RM90mil, while the residential units make up the rest.

### We understand that operating margins could be in the low teens for the initial launches at Medini.

It has been reported that the Citrine will take about three years to complete, while the overall Lakeview precinct development will take about five years.

Sunway says it would be the first township in Iskandar to launch five important components — retail, office units, serviced apartments, a theme park and an international school — in the first year of its first phase.

Other components include a theme park mall, a hotel, a medical park, and a petrol station.

The Sunway International School is the only school in the country to offer the Canadian (Ontario) curriculum; it will have an initial student capacity of 600 in the first intake.

Other prominent features of the Lakeview are the fronting of a scenic 8-acre lake with recreational facilities and a 360-degree view of the lake, park, mangrove, river and the Straits of Singapore.

Over the past few months, potential buyers have registered their interest for the Citrine properties.

Managements said 60% of the interested buyers are Malaysians, 30% Singaporeans, and the remaining 10% are of other nationalities.

The company expects the first buyers to comprise mainly investors, as opposed to owner occupiers.

### Notably, the Lakeview will set the tone for Sunway's strategic launches ahead.

The group intends to launch clusters of properties, with (a) component/s to be unveiled at short intervals of one another – with the primary aim of creating a sustainable "living community" within each cluster.

Management believes this would not only be more costefficient, but be more effective marketing-wise.

From our conversations with management, we believe the group could potentially launch up to RM1bil worth of properties in Sunway Iskandar annually in the initial years.

Nonetheless, management said it has the capacity to go beyond RM1bil annually, if and when market conditions permit. While the pipeline of projects has been identified, it remains flexible to adapt to changes in market conditions.

At this point, however, it is difficult to tell when revenue and earnings from Sunway Iskandar could peak. The company said it does not at the moment cater to request for purpose-built offices, but will instead focus on building satellite offices.

Management also said Sunway welcome JV partners, but they must come to the table with capital to back up their commitment.

#### Differentiation strategy

The group is confident of its ability to differentiate itself from other developers in the economic corridor.

Notably, it has pledged to retain 40% of the land at Sunway Iskandar (Medini and Pendas) for green spaces.

We believe this alone will garner substantial premium for future launches.

Sunway's "development philosophy of integrating and enhancing the natural surroundings" will resonate with many, particularly for foreign buyers looking for unique propositions.

It owns the biggest plot of land in Medini (the zone with special government incentives), with Sunway Iskandar making up 31% (691 acres) of land there.

Overall, Sunway Iskandar would have a low-density population of ~120,000.

Other than unique features for each of the six planned lowdensity precincts (plot ratio of one), competitively-priced products, easy accessibility and proximity to Singapore, the group is banking on its proven track record to attract potential investors and buyers alike.

Apart from intent on developing communities from the outset and the commune with nature, the group is also banking on its one other prong in its development philosophy, i.e., one that focuses on accessibility, connectivity and security.

At the micro level, it means whenever viable, connectivity could be provided between components of each cluster of development via underground passages or car parks.

### □ 60% residential, 40% commercial

Sunway will allocate 60% and 40% of the development for the residential and commercial portions, respectively.

We further understand that possibly 20% or more of the total value (comprising mainly commercial properties such as a mall) could be retained for its own, for recurring income and strategic purposes (such as tenancy management, or for injection to SUNREIT).

### SUNWAY ISKANDAR BACKGROUND

To recap, the 1,800-acre Sunway Iskandar is now a 15 minute-drive away from the Second Link between Malaysia and Singapore. With a proposed southern access, that would be cut to a mere five minutes to the Second Link.

This would be Sunway's third integrated townships after the iconic Sunway Resort City in Bandar Sunway and Sunway City Ipoh.

One of the main elements that would set Sunway Iskandar apart from the other two earlier developments is the existing major attractions at Iskandar Malaysia – such as Legoland Malaysia, Pinewood Iskandar Malaysia Studios, the Premium Outlet, and EduCity.

Additionally, unlike Bandar Sunway when it was first developed, Sunway Iskandar's basic public infrastructure such as roads and main drainage has already been built – providing it with cost advantages.

The current RM30bil price tag translates into ~RM400/sq ft.

Furthermore, for the Medini portion of Sunway Iskandar, comes with incentives tailored for developers. They include:- (1) Exemption from corporate tax up to 2020 and RPGT; (2) Exemption from Bumiputra quota; (3) Exemption from low cost housing requirement; and (4) Exemption from the minimum threshold of RM1mil in respect of foreign purchasers.

Sunway owns a total of 691 acre-leased land in Medini, via a JV vehicle with government investment arm Khazanah.

Sunway currently holds a 51% stake in the JV (up from 38% initially). Pursuant to the lease purchase agreement, it would increase that to 60% by June next year.

It owns an additional 1,079.7 acres in Pendas, within Iskandar Malaysia, via another JV with Khazanah. Sunway's effective interest in the Pendas land is also 60%, with Khazanah holding the balance.

All in, Sunway acquired the Pendas land for an average of RM12.69/sq ft vs. RM24.73/sq ft for the Medini land.

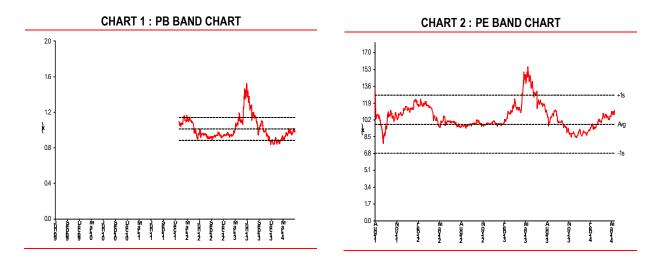
Sunway has full control of the river front development on both sides of the river bank along Sungai Pendas.

Note that in the accounting treatment, Sunway's JV with Khazanah in the Iskandar Malaysia development is deemed to be jointly-controlled entities that would be equity accounted, instead of being consolidated.

### LONG-TERM GROWTH STORY

As the group braces for its new phase of growth, execution would be key.

Notwithstanding the current cautious property market, Sunway Iskandar is set to be a long-term growth driver for the group. We maintain our numbers and our HOLD call for now.



Revenue   4,128.8   4,721.4   4,4     BelTDA   519.5   589.5   589.5     Depreciation   (138.0)   (137.0)   (137.0)     Operating income (EBIT)   381.5   452.5   55     Other income & associates   219.8   255.9   2     Net interest   (76.8)   (46.1)   (6     Exceptional items   315.2   1,238.1   7     Traxation   (115.4)   (137.0)   (11     Minorities/pref dividends   (285.5)   (273.0)   (20     Net profit   330.7   484.0   4     Balance Sheet (RMmil, YE 31 Dec)   2012   2013   20     Divel ong-term assets   612.6   2,369.7   2,5     Total non-current assets   7,879.5   6,253.3   6,88     Tade debtors   1,84.9   1,525.5   1,4     Other current tassets   1,051.6   1,256.1   1,256.1     Total current assets   1,584.9   1,525.5   1,4     Other current tabibilities   2,			
EBITDA   519.5   589.5   7     Depretating income (EBIT)   381.5   452.5   9     Other income & associates   219.8   255.9   2     Net interest   (76.8)   (46.1)   (6     Exceptional items   315.2   1.238.1   7     Taxation   (115.4)   (137.0)   (11     Minorities/pref dividends   (285.5)   (273.0)   (5     Net profit   438.8   1,490.4   4     Core net profit   350.7   484.0   4     Balance Sheet (RMmil, YE 31 Dec)   2012   2013   20     Fixed assets   6,948.8   3,564.1   3.9     Intangible assets   318.1   319.4   3     Other long-term assets   7,879.5   6,253.3   6,8     Cash & equivalent   1,197.5   1,448.8   1,42     Stock   650.3   615.8   8     Trade current assets   1,051.6   1,258.1   1,2     Total current assets   1,044.8   2,000.7	014F	2015F	2016
EBITDA   519.5   589.5   7     Depreciation income (EBIT)   381.5   452.5   5     Other income & associates   219.8   255.9   2     Net interest   (76.8)   (46.1)   (6     Exceptional items   315.2   1.238.1   7     Taxation   (115.4)   (137.0)   (11     Minorities/pref dividends   (285.5)   (273.0)   (2     Net profit   338.8   1,490.4   4     Core net profit   350.7   484.0   4     Balance Sheet (RMmil, YE 31 Dec)   2012   2013   20     Fixed assets   6,948.8   3,664.1   3.9     Intangible assets   18.1   319.4   3     Other long-term assets   7,879.5   6,253.3   6,8     Cash & equivalent   1,197.5   1,448.8   1,42     Other current assets   1,051.6   1,258.1   1,2     Total current assets   1,051.6   1,283.1   2,3     Totat current assets   1,244.8   <	458.0	4,961.6	4,551.
Depreciation   (138.0)   (137.0)   (137.0)     Operating income (EBIT)   381.5   452.5   5     Other income & associates   219.8   255.9   2     Vet interest   (76.8)   (46.1)   (6     Exceptional items   315.2   1.238.1     Pretax profit   839.6   1.900.4   7     Taxation   (115.4)   (137.0)   (15     Minorities/pref dividends   (285.5)   (273.0)   (9     Net profit   338.8   1.490.4   4     Balance Sheet (RMmil, YE 31 Dec)   2012   2013   20     Fixed assets   6.948.8   3.564.1   3.9     Intangible assets   318.1   319.4   3     Other long-term assets   7.879.5   6.253.3   6.8     Cash & equivalent   1.197.5   1.448.8   1.4     Stock   603.3   615.8   8     Trade creditors   1.844.8   2.051.8   2.3     Stock   503.0   522.5   1.4	727.7	778.0	888.
Operating income (EBIT)   381.5   452.5   5     Other income & associates   219.8   255.9   2     Exceptional items   315.2   1,238.1   7     Pretax profit   839.6   1,900.4   7     Taxation   (115.4)   (115.4)   (115.4)   (115.4)     Minorities/pref dividends   (285.5)   (273.0)   (115.4)   (115.4)     Balance Sheet (RMmil, YE 31 Dec)   2012   2013   20     Fixed assets   6,948.8   3,564.1   3.9     Intangible assets   318.1   319.4   3     Other long-term assets   7,879.5   6,523.3   6,523.3     Total non-current assets   7,879.5   6,523.3   6,53.3     Total current assets   1,051.6   1,258.1   1,22     Total current assets   1,051.6   1,258.1   1,22     Total current assets   1,844.2   4,848.3   5,00     Total current iabilities   2,124   86.3   1,22     Total current assets   1,444.8   2,05.5<		(141.0)	(159.0
Other income & associates   219.8   255.9   2     Net interest   (76.8)   (46.1)   (6     Exceptional items   315.2   1,238.1   7     Pretax profit   839.6   1,900.4   7     Taxation   (115.4)   (137.0)   (11     Winorities/pref dividends   (285.5)   (273.0)   (2013)     Net profit   438.8   1,490.4   4     Balance Sheet (RMmil, YE 31 Dec)   2012   2013   20     Fixed assets   6.948.8   3,564.1   3.9     Intangible assets   318.1   319.4   3     Other long-term assets   612.6   2,369.7   2,5     Total non-current assets   1,879.5   6,253.3   6,8     Stock   603.3   615.8   8     Trade debtors   1,844.2   4,848.3   5,00     Other current tassets   1,051.6   1,258.1   1,0     Total current assets   1,081.6   1,28.9   3,3     Long-term birowings   2,955.0	588.7	637	729.
Net interest   (76.8)   (46.1)   (£     Exceptional items   315.2   1,238.1     Pretax profit   839.6   1,900.4   7     Taxation   (115.4)   (137.0)   (18     Winorities/pref dividends   (285.5)   (273.0)   (5     Vet profit   438.8   1,490.4   4     Balance Sheet (RMmil, YE 31 Dec)   2012   2013   20     Fixed assets   6.948.8   3,564.1   3.9     ntangible assets   318.1   319.4   3     Other long-term assets   6.12.6   2,369.7   2,369.7     Cash & equivalent   1,197.5   1,448.8   1,4     Stock   6603   615.8   8     Irade debtors   1,584.9   1,525.5   1,4     Other current assets   1,051.6   1,258.1   1,2     Forde creditors   1,844.8   2,051.8   2,3   5     Total corrent assets   1,051.6   1,255.5   1,4   1,317.5   2,5     Short-term borrowings <td></td> <td></td> <td></td>			
Exceptional items   315.2   1,238.1     Pretax profit   839.6   1,900.4   7     Taxation   (115.4)   (137.0)   (18     WinoritteS/pref dividends   (285.5)   (273.0)   (18     Net profit   438.8   1,490.4   4     Core net profit   350.7   484.0   4     Balance Sheet (RMmil, YE 31 Dec)   2012   2013   22     Fixed assets   6,948.8   3,564.1   3.9,9     Intangible assets   318.1   319.4   3     Other long-term assets   612.6   2,369.7   2,5     Total non-current assets   7,879.5   6,253.3   6,8     Stock   650.3   615.8   8     Crade debtors   1,584.9   1,525.5   1,4     Other current assets   1,051.6   1,258.1   1,2     Cotal current labilities   2,955.0   2,000.7   9     Other long-term labilities   2,12.8   4,33.9   3,32     Cotal current labilities   2,12.8   3,32<	225.9	258.0	265
Pretax profit   839.6   1,900.4   7     Taxation   (115.4)   (137.0)   (11     Winorities/pref dividends   (285.5)   (273.0)   (12     Net profit   438.8   1,490.4   4     Core net profit   350.7   484.0   4     Balance Sheet (RMmil, YE 31 Dec)   2012   2013   20     Fixed assets   6.948.8   3,564.1   3.9   3     Other long-term assets   612.6   2,369.7   2,5   5     Total non-current assets   7,879.5   6,253.3   6,8   8     Tode conditors   1,584.9   1,525.5   1,4   2,3   1,5   1,4   2,3   1,2   1,4   1,3   1,2   1,4   1,3   1,2   1,5   1,4   4,4   2,0   1,5   1,4   4,4   1,4   1,2   1,5   1,4   4,4   1,4   1,3   1,3   1,3   1,4   1,3   1,3   1,3   1,3   1,3   1,4   1,3   1,3   <	80.5)	(94.3)	(132.9
Taxation (115.4) (137.0) (18   Winorities/pref dividends (285.5) (273.0) (5)   Net profit 350.7 484.0 4   Balance Sheet (RMmil, YE 31 Dec) 2012 2013 20   Fixed assets 6.948.8 3.564.1 3.9   Intangible assets 318.1 319.4 3   Other long-term assets 6.12.6 2.369.7 2.5   Cash & equivalent 1.197.5 1.448.8 1.4   Stock 650.3 615.8 8   Irade debtors 1.584.9 1.255.5 1.4   Other current assets 1.051.6 1.258.1 1.2   Fortal current assets 4.84.2 4.84.3 5.0   Other current liabilities 2.184.4 2.051.8 2.3   Other current liabilities 2.195.0 2.000.7 9   Other current liabilities 2.11.4 1.317.5 2.5   Trade current liabilities 2.191.4 1.317.5 2.5   Shareholders' funds 3.214.8 5.328.3 5.6   Minority interests	0.0	0.0	0.
Faxation (115.4) (137.0) (18   Vinorities/pref dividends (285.5) (273.0) (5)   Vet profit 350.7 484.0 4   Salance Sheet (RMmil, YE 31 Dec) 2012 2013 20   Fixed assets 6.948.8 3.564.1 3.9   ntangible assets 318.1 319.4 3   Other long-term assets 6.12.6 2.63.3 6.8   Costal non-current assets 7.879.5 6.253.3 6.8   Crade debtors 1.584.9 1.252.5 1.4   Stock 660.3 615.8 8   Frade debtors 1.684.9 1.252.5 1.4   Other current assets 1.051.6 1.258.1 1.2   Fortal current iabilities 2.950.0 2.000.7 9   Other current liabilities 2.184.8 2.051.8 2.3   Fortal current liabilities 2.11.4 1.317.5 2.5   Trade creditors 1.844.8 2.051.8 2.0   Other current liabilities 2.191.4 1.317.5 2.5   Shate creditors <	734.1	800.7	862
Vilinorities/pref dividends (285.5) (273.0) (5   Vet profit 438.8 1,490.4 4   Core net profit 350.7 484.0 4   Balance Sheet (RMmil, YE 31 Dec) 2012 2013 20   Fixed assets 6,948.8 3,564.1 3.99   ntangible assets 318.1 319.4 3   Dther long-term assets 612.6 2,369.7 2,5   Fotal non-current assets 7,879.5 6,253.3 6,8   Stock 660.3 615.8 8   Frade debtors 1,584.9 1,525.5 1,4   Other current assets 1,051.6 1,258.1 1,2   Fotal current assets 1,051.6 1,258.1 1,2   Fotal current liabilities 2,12 86.3 704.7 2,0   Other courrent liabilities 2,12 86.3 50 50 50 50 50 50 50.3 52.8 55   Fotal current liabilities 2,136.5 316.9 3 33 50.4 79.0 93.0 50   Othero		(200.2)	(215.
Net profit   438.8   1,490.4   4     Core net profit   350.7   484.0   4     Balance Sheet (RMmil, YE 31 Dec)   2012   2013   20     Fixed assets   6,948.8   3,564.1   3,9     Intangible assets   318.1   319.4   3     Other long-term assets   612.6   2,369.7   2,5     Fotal non-current assets   7,879.5   6,253.3   6,8     Cotal non-current assets   7,879.5   6,253.3   6,8     Stock   650.3   615.8   8     Grade debtors   1,584.9   1,525.5   1,4     Dther current assets   1,051.6   1,258.1   1,2     Forade creditors   1,844.8   2,001.8   2,3     Short-term borrowings   2,955.0   2,000.7   9     Dther current liabilities   21.2   86.3   7047   2,0     Dther ong-term liabilities   2,191.4   1,317.5   2,5   5     Fotal Long-term liabilities   2,136.5   316.9   3   3	98.4)	(89.6)	(80.0
Core net profit   350.7   484.0   4     Balance Sheet (RMmil, YE 31 Dec)   2012   2013   20     Fixed assets   6,948.8   3,564.1   3,9     ntangible assets   318.1   319.4   3     Other long-term assets   612.6   2,369.7   2,5     Total non-current assets   7,879.5   6,253.3   6,8     Cash & equivalent   1,197.5   1,448.8   1,4     Stock   650.3   615.8   8     Irade debtors   1,584.9   1,525.5   1,4     Other current assets   4,484.2   4,484.3   5,00     Other current tassets   2,955.0   2,000.7   9     Other current tabilities   2,12   86.3   100.4     Coral current liabilities   2,191.4   1,317.5   2,5     Fotal current liabilities   2,191.4   1,317.5   2,5     Fotal current liabilities   2,191.4   5,328.3   5,6     Fotal current liabilities   2,191.4   5,328.3   5,6     Fotal	,	( )	`
Balance Sheet (RMmil, YE 31 Dec)   2012   2013   20     Fixed assets   6,948.8   3,564.1   3,9     Intangible assets   318.1   319.4   3     Dther long-term assets   612.6   2,369.7   2,5     Fotal non-current assets   7,879.5   6,253.3   6,8     Cash & equivalent   1,197.5   1,448.8   1,4     Stock   650.3   6115.8   8     Frade debtors   1,584.9   1,525.5   1,4     Other current assets   1,051.6   1,258.1   1,2     Forad careditors   1,844.8   2,061.8   2,3     Short-term borrowings   2,955.0   2,000.7   9     Dther current liabilities   2,12   86.3   704.7   2,0     Dther long-term liabilities   2,191.4   1,317.5   2,5   5     Fotal long-term liabilities   2,136.5   316.9   3   3     Joher long-term liabilities   2,136.5   316.9   3   3   5     Fotal long-term liabilities	152.2	511.0	566
Fixed assets 6,948.8 3,564.1 3,9   Intangible assets 318.1 319.4 3   Other long-term assets 612.6 2,369.7 2,5   Total non-current assets 7,879.5 6,253.3 6,8   Cash & equivalent 1,197.5 1,448.8 1,4   Stock 650.3 615.8 8   Irade debtors 1,584.9 1,525.5 1,4   Other current assets 1,061.6 1,258.1 1,22   Total current assets 1,844.8 2,051.8 2,33   Short-term borrowings 2,955.0 2,000.7 9   Other current liabilities 2,212 86.3 3   Corpaterm borrowings 1,688.4 794.7 2,00   Other long-term liabilities 2,191.4 1,317.5 2,5   Shareholders' funds 3,214.8 5,328.3 5,66   Winority interests 2,136.5 316.9 3   Styrshare (RM) 2.49 3.09 20   Cash Flow (RMmil, YE 31 Dec) 2012 2013 20   Depreciation 138.	152.2	511.0	566
ntangible assets 318.1 319.4 32   Dher long-term assets 612.6 2,369.7 2,5   Fotal non-current assets 7,679.5 6,253.3 6,8   Cash & equivalent 1,197.5 1,448.8 1,4   Stock 650.3 615.8 8   Frade debtors 1,584.9 1,525.5 1,4   Dther current assets 1,051.6 1,258.1 1,2   Fotal current assets 4,484.2 4,848.3 5,00   Frade creditors 1,844.8 2,051.8 2,3   Short-term borrowings 2,955.0 2,000.7 9   Dther current liabilities 2,955.0 2,000.7 9   Other current liabilities 2,12 86.3 7   Fotal cong-term borrowings 1,684.4 794.7 2,0   Dther long-term liabilities 2,191.4 1,317.5 2,5   Shareholders' funds 3,214.8 5,328.3 5,6   Minority interests 2,136.5 316.9 3   SW/share (RM) 2.49 3.09 2   Cash Flow (RMmil, YE 31 Dec)	014F	2015F	2016
Dther long-term assets   612.6   2,369.7   2,5     Total non-current assets   7,879.5   6,253.3   6,8     Cash & equivalent   1,197.5   1,448.8   1,4     Stock   650.3   615.8   8     Crade debtors   1,584.9   1,525.5   1,4     Dther current assets   1,051.6   1,258.1   1,2     Fordal current assets   4,484.2   4,848.3   5,00     Grad cereditors   1,844.8   2,051.8   2,3     Short-term borrowings   2,955.0   2,000.7   9     Other current liabilities   4,821.0   4,138.9   3,3     Long-term borrowings   1,688.4   794.7   2,0     Dther cong-term liabilities   2,136.5   316.9   3     Long-term liabilities   2,136.5   316.9   3     Minority interests   2,136.5   316.9   3     Shareholders' funds   33,20   202   2013   20     Pretax profit   839.6   1,900.4   7     Deprec		4,242.7	5,197
Total non-current assets   7,879.5   6,253.3   6,8     Cash & equivalent   1,197.5   1,448.8   1,4     Stock   650.3   615.8   8     Trade debtors   1,584.9   1,525.5   1,4     Other current assets   1,051.6   1,258.1   1,2     Total current assets   4,484.2   4,848.3   5,0     Trade creditors   1,844.8   2,051.8   2,3     Short-term borrowings   2,955.0   2,000.7   9     Other current liabilities   21.2   86.3   7     Total current liabilities   2,12   86.3   5     Total concret moborowings   1,688.4   794.7   2,0     Other long-term liabilities   2,191.4   1,317.5   2,5     Shareholders' funds   3,214.8   5,328.3   5,6     Winority interests   2,136.5   316.9   3     3V/share (RM)   2.49   3.09   2     Cash Flow (RMmil, YE 31 Dec)   2012   2013   20     Cash flow from operations	319.4	319.4	319
Fotal non-current assets   7,879.5   6,253.3   6,8     Cash & equivalent   1,197.5   1,448.8   1,4     Stock   650.3   615.8   8     Frade debtors   1,584.9   1,525.5   1,4     Other current assets   1,051.6   1,258.1   1,2     Fotal current assets   4,484.2   4,848.3   5,0     Ortal current iabilities   2,955.0   2,000.7   9     Other current liabilities   21.2   86.3   7     Fotal current liabilities   2,955.0   2,000.7   9     Other current liabilities   2,12   86.3   7     Fotal cong-term borrowings   1,688.4   794.7   2,0     Other long-term liabilities   2,191.4   1,317.5   2,5     Shareholders' funds   3,214.8   5,328.3   5,6     Winority interests   2,136.5   316.9   3     3V/share (RM)   2.49   3.09   2     Cash Flow (RMmil, YE 31 Dec)   2012   2013   20     Depreciation<	520.3	2,531.3	2,549
Cash & equivalent 1,197.5 1,448.8 1,4   Stock 650.3 615.8 8   Frade debtors 1,584.9 1,525.5 1,4   Dther current assets 1,051.6 1,258.1 1,2   Fotal current assets 4,484.2 4,484.3 5,00   Short-term borrowings 2,955.0 2,000.7 9   Dther current liabilities 21.2 86.3 7041   Fotal current liabilities 2,191.4 1,317.5 2,5   Short-term borrowings 1,688.4 794.7 2,0   Dther long-term liabilities 503.0 522.8 5   Storal long-term liabilities 2,191.4 1,317.5 2,5   Shareholders' funds 3,214.8 5,328.3 5,6   Winority interests 2,136.5 316.9 3   3V/share (RM) 2.49 3.09 20   Cash Flow (RMmil, YE 31 Dec) 2012 2013 20   Detres (31.6) (1,037.1) (28   Cash flow from operations 567.0 1,093.4 5   Cash flow from investing<		7,093.5	8,066
Stock   650.3   615.8   8     Irade debtors   1,584.9   1,525.5   1,4     Dther current assets   1,051.6   1,258.1   1,2     Fotal current assets   4,484.2   4,848.3   5,0     Irade creditors   1,844.8   2,051.8   2,33     Short-term borrowings   2,955.0   2,000.7   9     Dther current liabilities   21.2   86.3   7041     Fotal current liabilities   21.2   86.3   704.7   2,0     Dther long-term liabilities   2,191.4   1,317.5   2,5   5     Shareholders' funds   3,214.8   5,328.3   5,6     Vinority interests   2,136.5   316.9   3     3V/share (RM)   2.49   3.09   20     Cash Flow (RMmil, YE 31 Dec)   2012   2013   20     Depreciation   138.0   137.0   1     Vet change in working capital   (379.0)   93.0   (6     Cash flow from operations   567.0   1,093.4   5		1,995.5	2,720
Trade debtors 1,584.9 1,525.5 1,4   Dther current assets 1,051.6 1,258.1 1,2   Total current assets 1,844.8 2,051.8 2,3   Short-term borrowings 2,955.0 2,000.7 9   Other current liabilities 21.2 86.3 7   Total current liabilities 4,821.0 4,138.9 3,3   Long-term borrowings 1,688.4 794.7 2,0   Other long-term liabilities 503.0 522.8 55   Total current liabilities 2,191.4 1,317.5 2,5   Shareholders' funds 3,214.8 5,328.3 5,6   Viinority interests 2,136.5 316.9 3   3V/share (RM) 2.49 3.09 309   Cash Flow (RMmil, YE 31 Dec) 2012 2013 20   Pretax profit 839.6 1,900.4 7   Depreciation 138.0 137.0 1   Net change in working capital (379.0) 93.0 (6   Cash flow from operations 567.0 1,093.4 55   Cash flow fr			'
Dther current assets   1,051.6   1,258.1   1,2     Total current assets   4,484.2   4,848.3   5,0     Trade creditors   1,844.8   2,051.8   2,3     Short-term borrowings   2,955.0   2,000.7   9     Other current liabilities   21.2   86.3   7     Total current liabilities   4,821.0   4,138.9   3,3     Long-term borrowings   1,688.4   794.7   2,0     Other long-term liabilities   5,30.0   522.8   5     Fotal long-term liabilities   2,191.4   1,317.5   2,5     Shareholders' funds   3,214.8   5,328.3   5,6     Winority interests   2,136.5   316.9   3     3V/share (RM)   2.49   3.09   20     Cash Flow (RMmil, YE 31 Dec)   2012   2013   20     Peretax profit   839.6   1,900.4   7     Depreciation   138.0   137.0   1     Net change in working capital   (379.0)   93.0   (6     Cash flow f	334.2	884.2	937
Total current assets 4,484.2 4,848.3 5,0   Trade creditors 1,844.8 2,051.8 2,3   Short-term borrowings 2,955.0 2,000.7 9   Other current liabilities 2,12 86.3 7   Total current liabilities 4,821.0 4,138.9 3,3   Long-term birrowings 1,688.4 794.7 2,0   Other long-term liabilities 503.0 522.8 5   Total long-term liabilities 2,191.4 1,317.5 2,5   Shareholders' funds 3,214.8 5,328.3 5,6   Winority interests 2,136.5 316.9 3   3V/share (RM) 2.49 3.09 20   Cash Flow (RMmil, YE 31 Dec) 2012 2013 20   Depreciation 138.0 137.0 1   Net change in working capital (379.0) 93.0 (6   Cash flow from operations 567.0 1,033.4 55   Cash flow from investing (677.8) (889.9) (74   Debt raised/(repaid) 0.0 0.0 0.0 0.0 0.0<		1,596.9	1,482
Trade creditors 1,844.8 2,051.8 2,3   Short-term borrowings 2,955.0 2,000.7 9   Other current liabilities 2,12 86.3   Fotal current liabilities 4,821.0 4,138.9 3,3   Long-term borrowings 1,688.4 794.7 2,0   Other long-term liabilities 503.0 522.8 5   Fotal long-term liabilities 2,136.5 316.9 3   Winority interests 2,136.5 316.9 3   3V/share (RM) 2.49 3.09 20   Cash Flow (RMmil, YE 31 Dec) 2012 2013 20   Pretax profit 839.6 1,900.4 7   Depreciation 138.0 137.0 1   Net change in working capital (379.0) 93.0 (6   Others (31.6) (1,037.1) (28   Cash flow from operations 567.0 1,093.4 5   Cash flow from investing (677.8) (889.9) (74   Debtraised/(repaid) 0.0 0.0 0 0   Dividends paid 0.0 </td <td>284.6</td> <td>1,320.9</td> <td>1,358</td>	284.6	1,320.9	1,358
Short-term borrowings   2,955.0   2,000.7   9     Dther current liabilities   21.2   86.3   7     Fotal current liabilities   4,821.0   4,138.9   3,3     cong-term liabilities   503.0   522.8   5     Fotal long-term liabilities   2,191.4   1,317.5   2,55     Shareholders' funds   3,214.8   5,328.3   5,66     Vinority interests   2,136.5   316.9   3     SV/share (RM)   2.49   3.09   2012   2013   20     Cash Flow (RMmil, YE 31 Dec)   2012   2013   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   2	012.1	5,797.6	6,499
Short-term borrowings   2,955.0   2,000.7   9     Dther current liabilities   21.2   86.3   7     Fotal current liabilities   4,821.0   4,138.9   3,3     cong-term liabilities   503.0   522.8   5     Fotal long-term liabilities   2,191.4   1,317.5   2,55     Shareholders' funds   3,214.8   5,328.3   5,66     Vinority interests   2,136.5   316.9   3     SV/share (RM)   2.49   3.09   2012   2013   20     Cash Flow (RMmil, YE 31 Dec)   2012   2013   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   2	366.5	2,508.5	2,659
Dther current liabilities   21.2   86.3     Fotal current liabilities   4,821.0   4,138.9   3,3     .ong-term borrowings   1,688.4   794.7   2,0     Dther long-term liabilities   503.0   522.8   5     Fotal long-term liabilities   2,191.4   1,317.5   2,5     Shareholders' funds   3,214.8   5,328.3   5,6     Winority interests   2,136.5   316.9   3     BV/share (RM)   2.49   3.09   2012   2013   20     Cash Flow (RMmil, YE 31 Dec)   2012   2013   20   20     Pretax profit   839.6   1,900.4   7   20   2013   20     Cash Flow (RMmil, YE 31 Dec)   2012   2013   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20   20		1,285.9	1,585
Total current liabilities   4,821.0   4,138.9   3,3     Long-term borrowings   1,688.4   794.7   2,0     Dther long-term liabilities   503.0   522.8   55     Total long-term liabilities   2,191.4   1,317.5   2,5     Shareholders' funds   3,214.8   5,328.3   5,6     Minority interests   2,136.5   316.9   3     3V/share (RM)   2.49   3.09   309     Cash Flow (RMmil, YE 31 Dec)   2012   2013   20     Pretax profit   839.6   1,900.4   7     Depreciation   138.0   137.0   1     Vet change in working capital   (379.0)   93.0   (6     Cash flow from operations   567.0   1,093.4   5     Capital expenditure   (399.4)   (85.4)   (33     Vet investments & sale of fixed assets   56.5   11.3   0     Dathers   (334.9)   (815.9)   (46     Cash flow from investing   (677.8)   (889.9)   (74     De			
Long-term borrowings   1,688.4   794.7   2,0     Dther long-term liabilities   503.0   522.8   55     Fotal long-term liabilities   2,191.4   1,317.5   2,5     Shareholders' funds   3,214.8   5,328.3   5,6     Vinority interests   2,136.5   316.9   3     3V/share (RM)   2.49   3.09   2013   20     Cash Flow (RMmil, YE 31 Dec)   2012   2013   20     Pretax profit   839.6   1,900.4   7     Depreciation   138.0   137.0   1     Vet change in working capital   (379.0)   93.0   (6     Cash flow from operations   567.0   1,093.4   5     Capital expenditure   (399.4)   (31.6)   (13.7)   (46     Cash flow from investing   (677.8)   (889.9)   (74     Debt raised/(repaid)   0.0   0.0   0.0   0.0     Dividends paid   0.0   (163.7)   (16   23.4   22     Cash flow from financing	21.5	21.5	21
Dther long-term liabilities   503.0   522.8   55     Fotal long-term liabilities   2,191.4   1,317.5   2,5     Shareholders' funds   3,214.8   5,328.3   5,6     Minority interests   2,136.5   316.9   3     SW/share (RM)   2.49   3.09   2013   20     Cash Flow (RMmil, YE 31 Dec)   2012   2013   20     Peretax profit   839.6   1,900.4   7     Depreciation   138.0   137.0   1     Vet change in working capital   (379.0)   93.0   (6     Cash flow from operations   567.0   1,093.4   53     Cash flow from operations   565.5   11.3   0     Dthers   (334.9)   (815.9)   (46     Cash flow from investing   (677.8)   (889.9)   (78     Obet raised/(repaid)   0.0   0.0   (163.7)   (18     Others   (56.0)   (292.2)   1   2   2     Cash flow from financing   378.6   42.4		3,815.9	4,266
Fotal long-term liabilities   2,191.4   1,317.5   2,5     Shareholders' funds   3,214.8   5,328.3   5,6     Minority interests   2,136.5   316.9   3     BV/share (RM)   2.49   3.09   3     Cash Flow (RMmil, YE 31 Dec)   2012   2013   20     Pretax profit   839.6   1,900.4   7     Depreciation   138.0   137.0   1     Net change in working capital   (379.0)   93.0   (6     Others   (31.6)   (1,037.1)   (24     Cash flow from operations   567.0   1,093.4   53     Capital expenditure   (399.4)   (85.4)   (33     Uhers   (334.9)   (815.9)   (46     Cash flow from investing   (677.8)   (889.9)   (76     Cash flow from financing   378.6   42.4   2     Dubters   (56.0)   (292.2)   1     Cash flow from financing   378.6   42.4   2     Vet cash flow   267.8   2	)59.6	2,259.6	3,059
Shareholders' funds   3,214.8   5,328.3   5,6     Winority interests   2,136.5   316.9   3     3V/share (RM)   2.49   3.09   3     Cash Flow (RMmil, YE 31 Dec)   2012   2013   20     Pretax profit   839.6   1,900.4   7     Depreciation   138.0   137.0   1     Net change in working capital   (379.0)   93.0   (6     Others   (31.6)   (1,037.1)   (26     Cash flow from operations   567.0   1,093.4   5     Capital expenditure   (399.4)   (85.4)   (3     Vet investments & sale of fixed assets   5.6.5   11.3   3     Others   (334.9)   (815.9)   (44     Cash flow from investing   (677.8)   (889.9)   (74     Debt raised/(repaid)   0.0   0.0   0   0     Dividends paid   0.0   (163.7)   (15     Cash flow from financing   378.6   42.4   24     Vet cash/(debt) b/f	522.8	522.8	522
Shareholders' funds   3,214.8   5,328.3   5,6     Winority interests   2,136.5   316.9   3     3V/share (RM)   2.49   3.09   3     Cash Flow (RMmil, YE 31 Dec)   2012   2013   20     Pretax profit   839.6   1,900.4   7     Depreciation   138.0   137.0   1     Net change in working capital   (379.0)   93.0   (6     Others   (31.6)   (1,037.1)   (26     Cash flow from operations   567.0   1,093.4   5     Capital expenditure   (399.4)   (85.4)   (3     Vet investments & sale of fixed assets   5.6.5   11.3   3     Others   (334.9)   (815.9)   (44     Cash flow from investing   (677.8)   (889.9)   (74     Debt raised/(repaid)   0.0   0.0   0   0     Dividends paid   0.0   (163.7)   (15     Cash flow from financing   378.6   42.4   24     Vet cash/(debt) b/f	582.3	2,782.3	3,582
Vinority interests 2,136.5 316.9 3   3V/share (RM) 2.49 3.09   Cash Flow (RMmil, YE 31 Dec) 2012 2013 20   Pretax profit 839.6 1,900.4 7   Depreciation 138.0 137.0 1   Vet change in working capital (379.0) 93.0 (6)   Dthers (31.6) (1,037.1) (28   Cash flow from operations 567.0 1,093.4 5   Cash flow from operations 565.5 11.3 (34.9) (85.4) (33   Vet investments & sale of fixed assets 56.5 5 11.3 (48 2ash flow from investing (677.8) (889.9) (74   Debt raised/(repaid) 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0<		5,975.9	6,400
BV/share (RM)   2.49   3.09     Cash Flow (RMmil, YE 31 Dec)   2012   2013   20     Pretax profit   839.6   1,900.4   7     Depreciation   138.0   137.0   1     Net change in working capital   (379.0)   93.0   (6     Others   (31.6)   (1,037.1)   (26     Cash flow from operations   567.0   1,093.4   55     Capital expenditure   (399.4)   (85.4)   (33     Others   (334.9)   (815.9)   (46     Cash flow from investing   (677.8)   (889.9)   (74     Debt raised/(repaid)   0.0   0.0   0.0     Dividends paid   0.0   (163.7)   (15     Cash flow from financing   378.6   42.4   2     Net cash/(debt) b/f   838.0   1,102.3   1,35     Cash flow (YE 31 Dec)   2012   2013   20     Revenue growth (%)   11.8   14.4   4     BITDA growth (%)   19.3   13.5			
Pretax profit   839.6   1,900.4   7     Depreciation   138.0   137.0   1     Net change in working capital   (379.0)   93.0   (6)     Others   (31.6)   (1,037.1)   (25)     Cash flow from operations   567.0   1,093.4   55     Capital expenditure   (399.4)   (85.4)   (33)     Others   (334.9)   (815.9)   (46)     Cash flow from investing   (677.8)   (889.9)   (74)     Debt raised/(repaid)   0.0   0.0   0.0     Dividends paid   0.0   (163.7)   (18)     Dividends paid   0.0   (163.7)   (14)     Cash flow from financing   378.6   42.4   2     Net cash flow   267.8   245.8   (1     Net cash flow   267.8   245.8   (1     Net cash flow   2012   2013   20     Revenue growth (%)   11.8   14.4   EBITDA growth (%)   11.8   14.4     EBITDA growth (%)	316.9 3.25	316.9 3.47	316 3.7
Depreciation   138.0   137.0   1     Net change in working capital   (379.0)   93.0   (6)     Others   (31.6)   (1,037.1)   (24)     Cash flow from operations   567.0   1,093.4   55     Capital expenditure   (399.4)   (85.4)   (33)     Net investments & sale of fixed assets   56.5   11.3   0     Others   (334.9)   (815.9)   (46)     Cash flow from investing   (677.8)   (889.9)   (76)     Debt raised/(repaid)   0.0   0.0   0     Dividends paid   0.0   (163.7)   (15)     Others   (56.0)   (292.2)   1     Cash flow from financing   378.6   42.4   2     Net cash flow   267.8   245.8   (78)     Net cash flow   267.8   245.8   (74)     Net cash flow   2012   2013   1,33     Net cash/(debt) b/f   838.0   1,102.3   1,359.1   1,35     Pretax margins (%)   11.8	014F	2015F	2016
Depreciation   138.0   137.0   1     Net change in working capital   (379.0)   93.0   (6)     Others   (31.6)   (1,037.1)   (24)     Cash flow from operations   567.0   1,093.4   (5)     Capital expenditure   (399.4)   (85.4)   (3)     Net investments & sale of fixed assets   56.5   11.3   0     Others   (334.9)   (815.9)   (46)     Cash flow from investing   (677.8)   (889.9)   (76)     Debt raised/(repaid)   0.0   0.0   0     Dividends paid   0.0   (163.7)   (15)     Others   (56.0)   (292.2)   1     Cash flow from financing   378.6   42.4   2     Net cash flow   267.8   245.8   (78)     Net cash flow from financing   378.6   42.4   2     Net cash flow   267.8   245.8   (78)     Net cash/(debt) b/f   838.0   1,102.3   1,359.1   1,35     Revenue growth (%)	734.1	800.7	862
Net change in working capital   (379.0)   93.0   (6)     Others   (31.6)   (1,037.1)   (28)     Cash flow from operations   567.0   1,093.4   55     Capital expenditure   (399.4)   (85.4)   (33)     Net investments & sale of fixed assets   56.5   11.3     Others   (334.9)   (815.9)   (44)     Cash flow from investing   (677.8)   (889.9)   (74)     Debt raised/(repaid)   0.0   0.0   0.0   0.0     Dividends paid   0.0   (163.7)   (18)   0.0   0.0     Dividends paid   0.0   0.0   0.0   0.0   0.0   0.0     Dividends paid   0.0   (163.7)   (18)   0.4   0.4   0.4   0.4   0.4   0.4   0.4   0.4   0.4   0.4   0.4   0.4   0.4   0.4   0.4   0.4   0.4   0.4   0.4   0.4   0.4   0.4   0.4   0.4   0.4   0.4   0.4   0.4	139.0	141.0	159
Others   (31.6)   (1,037.1)   (28     Cash flow from operations   567.0   1,093.4   5     Capital expenditure   (399.4)   (85.4)   (33     Others   (334.9)   (815.9)   (48     Cash flow from investing   (677.8)   (889.9)   (77     Obters   (334.9)   (815.9)   (48     Cash flow from investing   (677.8)   (889.9)   (77     Debt raised/(repaid)   0.0   0.0   0.0   0.0     Dividends paid   0.0   (163.7)   (18   14.4   24   2     Cash flow from financing   378.6   42.4   2   1.3   3   3   3   1.3     Net cash/(debt) b/f   838.0   1,102.3   1,3   3   3   3   3     Key Ratios (YE 31 Dec)   2012   2013   20   20   3   3.5   3     Pretax margins (%)   10.6   31.6   3   4.4   4   4   4   4   4 <th< td=""><td></td><td></td><td></td></th<>			
Cash flow from operations   567.0   1,093.4   5     Capital expenditure   (399.4)   (85.4)   (33     Net investments & sale of fixed assets   56.5   11.3   0     Others   (334.9)   (815.9)   (44     Cash flow from investing   (677.8)   (889.9)   (74     Debt raised/(repaid)   434.5   498.3   2     Equity raised/(repaid)   0.0   0.0   0     Dividends paid   0.0   (163.7)   (142     Others   (56.0)   (292.2)   1     Cash flow from financing   378.6   42.4   2     Net cash flow   267.8   245.8   (75     Net cash flow   267.8   245.8   (75     Net cash/(debt) b/f   838.0   1,102.3   1,359.1   1,3     Net cash/(debt) c/f   1,102.3   1,359.1   1,3   1,3     Key Ratios (YE 31 Dec)   2012   2013   20     Revenue growth (%)   11.8   14.4   EBITDA growth (%)   19.3	65.6)	(84.5)	174
Capital expenditure   (399.4)   (85.4)   (33     Net investments & sale of fixed assets   56.5   11.3   (46     Cash flow from investing   (677.8)   (889.9)   (78     Cash flow from investing   (677.8)   (889.9)   (78     Debt raised/(repaid)   434.5   498.3   2     Equity raised/(repaid)   0.0   0.0   0     Dividends paid   0.0   (163.7)   (18     Others   (56.0)   (292.2)   1     Cash flow from financing   378.6   42.4   2     Net cash flow   267.8   245.8   (1     Net cash/(debt) b/f   838.0   1,102.3   1,3     Net cash/(debt) c/f   1,102.3   1,359.1   1,3     Key Ratios (YE 31 Dec)   2012   2013   20     Revenue growth (%)   11.8   14.4   2     EBITDA growth (%)   19.3   13.5   2     Pretax margins (%)   20.3   40.2   2     Net profit margins (%)   10.6		(104.4)	(316.
Net investments & sale of fixed assets   56.5   11.3     Others   (334.9)   (815.9)   (46     Cash flow from investing   (677.8)   (889.9)   (78     Debt raised/(repaid)   434.5   498.3   2     Equity raised/(repaid)   0.0   0.0   0     Dividends paid   0.0   (163.7)   (18     Others   (56.0)   (292.2)   1     Cash flow from financing   378.6   42.4   2     Net cash flow   267.8   245.8   (1     Net cash/(debt) b/f   838.0   1,102.3   1,3     Net cash/(debt) c/f   1,102.3   1,359.1   1,3     Key Ratios (YE 31 Dec)   2012   2013   20     Revenue growth (%)   11.8   14.4   EBITDA growth (%)   19.3   13.5     Pretax margins (%)   20.3   40.2   Net profit margins (%)   10.6   31.6     Interest cover (x)   3.8   5.5   5   5   5	519.4	752.8	878
Net investments & sale of fixed assets   56.5   11.3     Others   (334.9)   (815.9)   (46     Cash flow from investing   (677.8)   (889.9)   (78     Debt raised/(repaid)   434.5   498.3   2     Equity raised/(repaid)   0.0   0.0   0     Dividends paid   0.0   (163.7)   (18     Others   (56.0)   (292.2)   1     Cash flow from financing   378.6   42.4   2     Net cash flow   267.8   245.8   (1     Net cash/(debt) b/f   838.0   1,102.3   1,3     Net cash/(debt) c/f   1,102.3   1,359.1   1,3     Key Ratios (YE 31 Dec)   2012   2013   20     Revenue growth (%)   11.8   14.4   EBITDA growth (%)   19.3   13.5     Pretax margins (%)   20.3   40.2   Net profit margins (%)   10.6   31.6     Interest cover (x)   3.8   5.5   5   5   5	32.9)	(83.0)	(133.
Others   (334.9)   (815.9)   (46     Cash flow from investing   (677.8)   (889.9)   (78     Debt raised/(repaid)   434.5   498.3   2     Equity raised/(repaid)   0.0   0.0   0.0     Dividends paid   0.0   (163.7)   (18     Others   (56.0)   (292.2)   1     Cash flow from financing   378.6   42.4   2     Net cash flow   267.8   245.8   (102.3)   1,3     Net cash/(debt) b/f   838.0   1,102.3   1,359.1   1,3     Key Ratios (YE 31 Dec)   2012   2013   20     Revenue growth (%)   11.8   14.4   EBITDA growth (%)   19.3   13.5     Pretax margins (%)   20.3   40.2   Net profit margins (%)   10.6   31.6     Interest cover (x)   3.8   5.5   5	11.Ź	`11.Ź	<u></u> 11
Cash flow from investing   (677.8)   (889.9)   (78     Debt raised/(repaid)   434.5   498.3   2     Equity raised/(repaid)   0.0   0.0   2     Dividends paid   0.0   (163.7)   (18     Dthers   (56.0)   (292.2)   1     Cash flow from financing   378.6   42.4   2     Net cash flow   267.8   245.8   (1     Net cash flow   267.8   245.8   (1     Net cash/(debt) b/f   838.0   1,102.3   1,3     Net cash/(debt) c/f   1,102.3   1,359.1   1,3     Key Ratios (YE 31 Dec)   2012   2013   20     Revenue growth (%)   11.8   14.4   EBITDA growth (%)   19.3   13.5     Pretax margins (%)   20.3   40.2   Net profit margins (%)   10.6   31.6     Neters cover (x)   3.8   5.5   5   5   5		(260.0)	(47.
Debt raised/(repaid)   434.5   498.3   2     Equity raised/(repaid)   0.0   0.0   0.0     Dividends paid   0.0   (163.7)   (18     Others   (56.0)   (292.2)   1     Cash flow from financing   378.6   42.4   2     Net cash flow   267.8   245.8   (7     Net cash/(debt) b/f   838.0   1,102.3   1,33     Net cash/(debt) c/f   1,102.3   1,359.1   1,3     Key Ratios (YE 31 Dec)   2012   2013   20     Revenue growth (%)   11.8   14.4   5     EBITDA growth (%)   19.3   13.5   7     Pretax margins (%)   20.3   40.2   9     Net profit margins (%)   10.6   31.6   11.6     interest cover (x)   3.8   5.5   5			
Equity raised/(repaid)   0.0   0.0     Dividends paid   0.0   (163.7)   (15     Others   (56.0)   (292.2)   1     Cash flow from financing   378.6   42.4   2     Net cash flow   267.8   245.8   (16     Net cash/(debt) b/f   838.0   1,102.3   1,3     Net cash/(debt) c/f   1,102.3   1,359.1   1,3     Key Ratios (YE 31 Dec)   2012   2013   20     Revenue growth (%)   11.8   14.4   4     EBITDA growth (%)   19.3   13.5   7     Pretax margins (%)   20.3   40.2   40.2     Net profit margins (%)   10.6   31.6   1.6		(331.7)	(170.
Dividends paid   0.0   (163.7)   (18     Dividends paid   0.0   (163.7)   (18     Dthers   (56.0)   (292.2)   1     Cash flow from financing   378.6   42.4   2     Net cash flow   267.8   245.8   (1     Vet cash/(debt) b/f   838.0   1,102.3   1,3     Net cash/(debt) c/f   1,102.3   1,359.1   1,3     Key Ratios (YE 31 Dec)   2012   2013   20     Revenue growth (%)   11.8   14.4     EBITDA growth (%)   19.3   13.5     Pretax margins (%)   20.3   40.2     Net profit margins (%)   10.6   31.6     nterest cover (x)   3.8   5.5	298.3	249.3	249
Others   (56.0)   (292.2)   1     Cash flow from financing   378.6   42.4   2     Net cash flow   267.8   245.8   (1     Net cash/(debt) b/f   838.0   1,102.3   1,3     Net cash/(debt) c/f   1,102.3   1,359.1   1,3     Key Ratios (YE 31 Dec)   2012   2013   20     Revenue growth (%)   11.8   14.4     EBITDA growth (%)   19.3   13.5     Pretax margins (%)   20.3   40.2     Net profit margins (%)   10.6   31.6     nterest cover (x)   3.8   5.5	0.0	0.0	0
Others   (56.0)   (292.2)   1     Cash flow from financing   378.6   42.4   2     Net cash flow   267.8   245.8   (1     Net cash/(debt) b/f   838.0   1,102.3   1,3     Net cash/(debt) c/f   1,102.3   1,359.1   1,3     Key Ratios (YE 31 Dec)   2012   2013   20     Revenue growth (%)   11.8   14.4     EBITDA growth (%)   19.3   13.5     Pretax margins (%)   20.3   40.2     Net profit margins (%)   10.6   31.6     Interest cover (x)   3.8   5.5	50.8)	(142.2)	(142.)
Cash flow from financing   378.6   42.4   2     Net cash flow   267.8   245.8   (r)     Net cash/(debt) b/f   838.0   1,102.3   1,3     Net cash/(debt) c/f   1,102.3   1,359.1   1,3     Key Ratios (YE 31 Dec)   2012   2013   20     Revenue growth (%)   11.8   14.4   19.3   13.5     Pretax margins (%)   20.3   40.2   Net profit margins (%)   10.6   31.6     Neterst cover (x)   3.8   5.5   5   5   5	110.0	30.7	(89.
Net cash flow   267.8   245.8   (1)     Net cash/(debt) b/f   838.0   1,102.3   1,3     Net cash/(debt) c/f   1,102.3   1,359.1   1,3     Key Ratios (YE 31 Dec)   2012   2013   20     Revenue growth (%)   11.8   14.4   19.3   13.5     Pretax margins (%)   20.3   40.2   Net profit margins (%)   10.6   31.6     Interest cover (x)   3.8   5.5   5   5   5	257.4	137.8	17
Net cash/(debt) b/f   838.0   1,102.3   1,3     Net cash/(debt) c/f   1,102.3   1,359.1   1,3     Key Ratios (YE 31 Dec)   2012   2013   20     Revenue growth (%)   11.8   14.4   14.4     EBITDA growth (%)   19.3   13.5   13.5     Pretax margins (%)   20.3   40.2   10.6   31.6     Interest cover (x)   3.8   5.5   5   5	12.3)	558.9	
Net cash/(debt) c/f   1,102.3   1,359.1   1,3     Key Ratios (YE 31 Dec)   2012   2013   20     Revenue growth (%)   11.8   14.4   14.4   14.4   14.4   14.4   14.4   14.5   14.4   14.5   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4   14.4 <th< td=""><td></td><td></td><td>725</td></th<>			725
Xey Ratios (YE 31 Dec)   2012   2013   20     Revenue growth (%)   11.8   14.4     EBITDA growth (%)   19.3   13.5     Pretax margins (%)   20.3   40.2     Net profit margins (%)   10.6   31.6     nterest cover (x)   3.8   5.5		1,346.8	1,905
Revenue growth (%)   11.8   14.4     EBITDA growth (%)   19.3   13.5     Pretax margins (%)   20.3   40.2     Net profit margins (%)   10.6   31.6     nterest cover (x)   3.8   5.5	346.8	1,905.8	2,631
EBITDA growth (%)   19.3   13.5     Pretax margins (%)   20.3   40.2     Net profit margins (%)   10.6   31.6     nterest cover (x)   3.8   5.5	014F	2015F	2016
Pretax margins (%)   20.3   40.2     Net profit margins (%)   10.6   31.6     nterest cover (x)   3.8   5.5	n/a	11.3	n
Net profit margins (%)   10.6   31.6     interest cover (x)   3.8   5.5	23.4	6.9	14
Net profit margins (%)   10.6   31.6     nterest cover (x)   3.8   5.5	16.5	16.1	18
nterest cover (x) 3.8 5.5	10.1	10.3	12
	4.4	4.1	3
	25.0	25.0	25
	28.6	27.8	0
Debtors turnover (days) 128 120	122	112	12
Stock turnover (days) 49 49	59	63	7
Creditors turnover (days) 155 151	181	179	20

Source: Company, AmResearch estimates

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