

# Company Guide

# Sunway

Version 8 | Bloomberg: SWB MK | Reuters: SWAY.KL

Refer to important disclosures at the end of this report

Malaysia Equity Research

30 Aug 2017

## HOLD

Last Traded Price ( 29 Aug 2017): RM4.35 (KLCI : 1,761.14)  
Price Target 12-mth: RM4.05 (-7% downside) (Prev RM3.80)

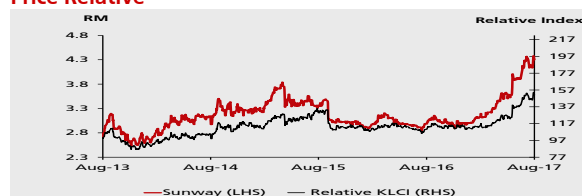
### Analyst

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### What's New

- 2Q17 results met expectations
- Improved performance across key divisions
- 7-sen interim DPS in 1H17
- Maintain HOLD with higher TP of RM4.05

### Price Relative



### Forecasts and Valuation

FY Dec (RM m)	2016A	2017F	2018F	2019F
Revenue	4,726	4,867	5,037	5,154
EBITDA	994	964	1,017	1,008
Pre-tax Profit	859	773	798	807
Net Profit	586	544	576	618
Net Pft (Pre Ex.)	547	544	576	618
Net Pft Gth (Pre-ex) (%)	(7.3)	(0.7)	5.9	7.3
EPS (sen)	32.9	30.5	32.4	34.7
EPS Pre Ex. (sen)	30.8	30.5	32.4	34.7
EPS Gth Pre Ex (%)	(7)	(1)	6	7
Diluted EPS (sen)	28.0	26.0	27.5	29.5
Net DPS (sen)	14.1	9.16	9.71	10.4
BV Per Share (sen)	419	440	463	487
PE (X)	13.2	14.2	13.4	12.5
PE Pre Ex. (X)	14.1	14.2	13.4	12.5
P/Cash Flow (X)	14.4	34.3	12.5	11.6
EV/EBITDA (X)	11.9	12.8	12.1	12.2
Net Div Yield (%)	3.2	2.1	2.2	2.4
P/Book Value (X)	1.0	1.0	0.9	0.9
Net Debt/Equity (X)	0.4	0.4	0.4	0.4
ROAE (%)	8.4	7.1	7.2	7.3

Earnings Rev (%): 0  
Consensus EPS (sen): 27.4  
Other Broker Recs: B: 4 S: 1 H: 8

Source of all data on this page: Company, AllianceDBS, Bloomberg Finance L.P

## Resilient business model

### Challenging property market to limit stock re-rating potential.

Sunway's focus on sustainable township developments has resulted in stable property sales (RM1.7bn-1.8bn in FY12-14). However, the weak sentiment in the property markets in Malaysia and Singapore has made it challenging for Sunway to sustain its high sales momentum, as property sales dipped to RM1.2bn in FY15-16. In view of the headwinds in the property market, especially high-end developments, property sales may remain lacklustre in FY17.

**Where we differ?** Our FY17-19F earnings are slightly higher than consensus, probably due to our more optimistic view on contributions from its non-property development division. Its aggressive expansion in building up investment properties has started to contribute meaningfully to grow its recurring income base.

**Potential catalyst?** The potential spinoff of Sunway's healthcare business is a strong re-rating catalyst. Management plans to embark on an aggressive expansion to grow its hospital beds to more than 1,000 over the next three years from its existing 373 beds. Also, its mature investment properties can also be injected into its listed Sunway REIT to recycle capital for other expansion plans.

### Valuation:

We nudge up our SOP-derived TP to RM4.05, after rolling forward our valuation base to FY18 and removing the 5% discount to our SOP valuation. While we continue to like Sunway for its superior and unrivalled 'build-own-operate' model, there is no re-rating catalyst in the near term in view of the challenging property market outlook.

### Key Risks to Our View:

**Slow property sales.** Weak sentiment in the property market could drag its property sales.

### At A Glance

Issued Capital (m shrs)	2,050
Mkt. Cap (RMm/US\$m)	8,916 / 2,089
Major Shareholders (%)	
Sungei Way Corp	58.3
EPF	6.3
Free Float (%)	35.4
3m Avg. Daily Val (US\$m)	3.0

ICB Industry : Real Estate / Real Estate Investment & Services

**WHAT'S NEW****Steady quarter**

**In-line 2Q17 performance:** Excluding RM56.8m fair value gain from Sunway REIT, Sunway reported a 2Q17 core profit of RM140.1m, representing a 30% q-o-q improvement after the seasonally weak 1Q17. This takes 1H17 core profit to RM248.1m, comprising 46% of our full-year projection.

**Better profit from property development:** After weak property contribution in 1Q17, property segmental pretax profit grew 200% q-o-q and 24% y-o-y to RM75.2m, which accounted for 35% of 2Q17 pretax profit. The improved performance was largely due to higher profit recognition from both local and overseas projects, as well as the handover of vacant possession for Sunway Geo residences.

**Stronger progress billings from construction.** Its construction arm continued with its stellar performance as pretax profit jumped 15% q-o-q and 23% y-o-y to RM42.3m. This makes it the second largest earnings contributor with a 20% share.

**Steady contribution from investment properties.** The property investment segment maintained its steady performance with higher visitorship to its theme parks and higher contribution from Sunway Pyramid Hotel which was re-opened progressively in 2017 after a refurbishment exercise last year. This was however negated by the initial operating loss from Sunway Velocity Mall which was only opened in Dec 2016. Therefore, segmental profit came in at RM27.6m (-11% q-o-q, +57% q-o-q), accounting for 13% of the group's 2Q17 pretax profit.

**Slow property sales.** Sunway's 2Q17 property sales came in at RM234m (+65% q-o-q, -33% y-o-y), taking 1H17 sales to RM376m (-39% y-o-y), of which half came from Singapore. Management has a FY17 sales target of RM1.1bn which will be underpinned by RM2bn worth of launches in FY17. Some of the key projects that are expected to contribute to higher sales in 2H17 include Sunway Geo Residences 3 (RM400m GDV), Sunway Kelana Jaya (RM400m) and Sunway Iskandar (RM300m).

**Unbilled sales hit by weaker property sales.** Unbilled sales have been on a declining trend, coming in at RM1.2bn in 2Q17 (vs RM2.0bn in 2Q16, RM2.3bn in 2Q15), which is also the lowest in recent years due to the relatively weak property market. While this will still underpin its earnings visibility for the property development division over the next two years, continued weakness in sales replenishment could result in less inspiring earnings for the group as property development is traditionally its largest earnings contributor.

**SOP valuation**

Segment	RMm	RM/share	Method
Property Development	3,123.0	1.49	40% discount to RNAV
Property Investment	2,777.3	1.33	Market Value
REIT	2,023.4	0.97	AllianceDBS TP of RM1.84
Construction	1,829.4	0.87	AllianceDBS TP of RM2.60
Quarry	264.2	0.13	12x FY18 PE
Building Materials & trading	540.1	0.26	12x FY18 PE
Medical	1,250.0	0.60	25x FY18 PE
Net cash / (debt)	(3,361.4)	(1.61)	
<b>Total SOP</b>	<b>8,446.0</b>	<b>4.05</b>	

Source: AllianceDBS

**Quarterly / Interim Income Statement (RMm)**

FY Dec	2Q2016	1Q2017	2Q2017	% chg yoy	% chg qoq
Revenue	1,156	1,091	1,241	7.4	13.7
Cost of Goods Sold	(1,023)	(992)	(1,072)	4.8	8.0
<b>Gross Profit</b>	<b>133</b>	<b>99.3</b>	<b>169</b>	<b>27.6</b>	<b>70.6</b>
Other Oper. (Exp)/Inc	30.8	17.5	24.5	(20.4)	40.3
<b>Operating Profit</b>	<b>164</b>	<b>117</b>	<b>194</b>	<b>18.5</b>	<b>66.1</b>
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	nm	nm
Associates & JV Inc	34.2	43.1	39.5	15.4	(8.4)
Net Interest (Exp)/Inc	(15.6)	(6.7)	(18.7)	(20.5)	(178.0)
Exceptional Gain/(Loss)	21.5	0.0	56.8	163.7	nm
<b>Pre-tax Profit</b>	<b>204</b>	<b>153</b>	<b>271</b>	<b>33.2</b>	<b>77.3</b>
Tax	(23.9)	(27.3)	(38.2)	59.8	39.6
Minority Interest	(25.5)	(17.9)	(36.4)	(42.3)	103.4
<b>Net Profit</b>	<b>154</b>	<b>108</b>	<b>197</b>	<b>27.6</b>	<b>82.5</b>
Net profit bef Except.	133	108	140	5.5	29.9
EBITDA	229	194	267	16.4	37.2
<b>Margins (%)</b>					
Gross Margins	11.5	9.1	13.6		
Opg Profit Margins	14.2	10.7	15.6		
Net Profit Margins	13.4	9.9	15.9		

Source of all data: Company, AllianceDBS

**CRITICAL DATA POINTS TO WATCH**

**Critical Factors**

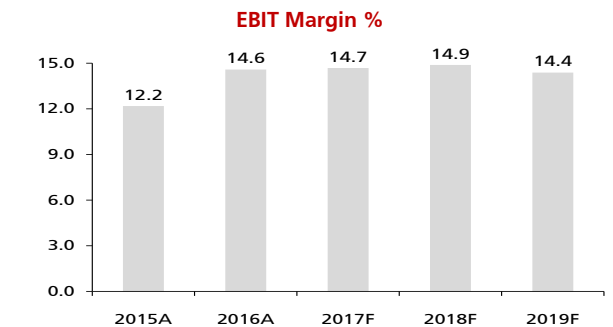
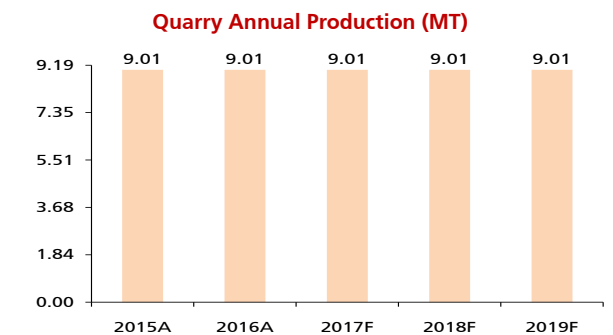
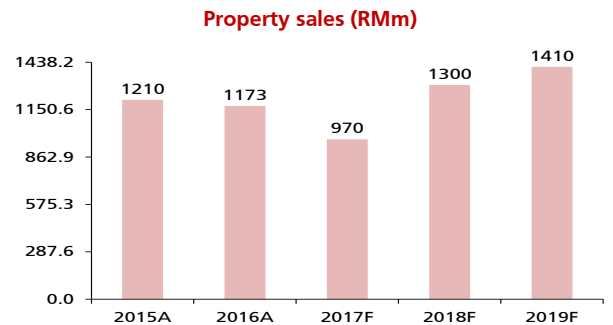
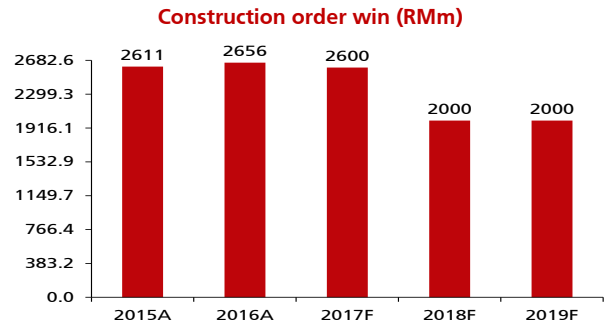
**Integrated property developer.** Sunway boasts an integrated real estate business model which includes property development, property investment, construction, trading & manufacturing, quarry & building materials as well as healthcare. Property development and construction are the two largest EBIT contributors with ~45% and ~20% share, respectively. We are projecting relatively subdued earnings growth in FY17F-18F after seeing an impressive 3-year core earnings CAGR of 19% over FY12-15.

**High-end projects may see weak sales.** Supported by an established brand name that is synonymous with resort lifestyle integrated townships, Sunway’s properties are generally priced at a premium. Sales had been stable in the past few years, but the impact of the property market’s weak sentiment has already been felt in FY15-16 with property sales dropping to RM1.2bn, compared to its usual level of sales of RM1.7-1.8bn during FY12-14. Sunway is targeting RM1.1bn sales in FY17 but the weak demand for high-end properties may continue to pressure sales momentum.

**Construction arm benefits from infrastructure spending.** Sunway Construction is set to benefit from mega infrastructure projects in Malaysia given its good reputation and track record in the construction sector. It also gets internal jobs from Sunway’s property arm which awards them through competitive bidding. While huge order wins may be hard to come by in view of the relatively weaker economic outlook, its outstanding RM4.3bn order book could underpin near-term earnings visibility.

**Resilient contribution from investment properties.** Sunway derives about 20% of group earnings from a portfolio of investment properties in the retail, office, education, and hospitality sectors, stemming from its integrated business model for township development. Currently, Sunway has several investment properties under development to beef up its property investment assets.

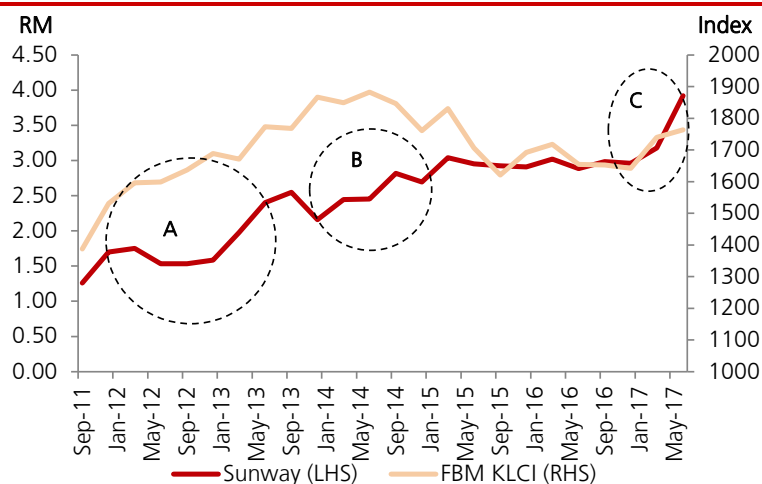
**Recycling assets through Sunway REIT.** Its 37%-owned associate, Sunway REIT, continues to do well as the owner of prime asset, Sunway Pyramid Shopping Centre. Sunway REIT offers an avenue for Sunway Group to unlock the value of its mature investment properties, and this has proven to be synergistic for both entities.



Source: Company, AllianceDBS

Appendix 1: A look at Company's listed history – what drives its share price?

Share price vs FBM KLCI



Source: Bloomberg L.P., AllianceDBS

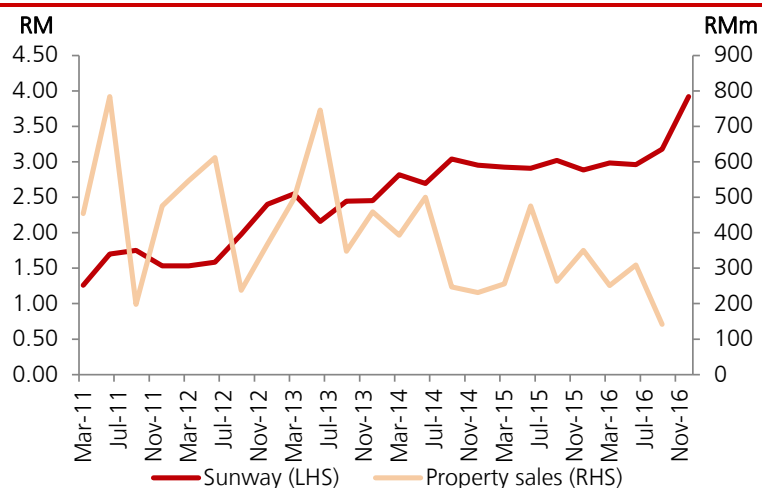
Remarks

A – Share price rallied in tandem with the broad rally in the overall market. Sunway also expanded its land bank in Iskandar Malaysia by purchasing another 1,079 acres of land at favourable pricing which made it one of the largest land owners in Iskandar Puteri.

B – In Sep 2014, Sunway proposed to list its construction arm via Sunway Construction Berhad where existing shareholders will be rewarded with free Sunway Construction shares and special cash dividend which served as a strong re-rating catalyst.

C – In Jun 2017, Sunway proposed to undertake bonus issues of shares and warrants to reward shareholders. Management also shared its future plans to embark on aggressive expansion for its healthcare division with an ultimate goal to have a separate listing which could fetch high valuation.

Share price vs property sales



Source: Bloomberg L.P., AllianceDBS

Remarks

The correlation between share price performance and property sales is weak, probably due to its diversified business nature. Its property sales have been declining over the past few quarters due to the challenging property market.

**Sunway**

**Balance Sheet:**

**Expanding recurring income stream.** Sunway's net gearing stood at 0.41x as at end-Jun 2017 due to its aggressive expansion in the investment property division to boost recurring income. Sunway could always recycle mature investment properties through Sunway REIT to lock in development gains.

**Share Price Drivers:**

**Higher-than-expected property sales.** We have conservatively assumed RM1bn property sales in FY17, which is slightly lower than management's target of RM1.1bn. Sunway's product mix comprises mainly relatively higher-end properties, which may be challenging to sell as buyers are increasingly going for affordable homes. Nevertheless, its unique offering of a resort lifestyle township could help to sustain sales.

**Strong replenishment of construction order book.** While the current order book of RM4.3bn could still last until FY19, strong replenishment is critical to re-rate the share price. The right of first refusal granted by the group for internal construction jobs might address part of the replenishment concern.

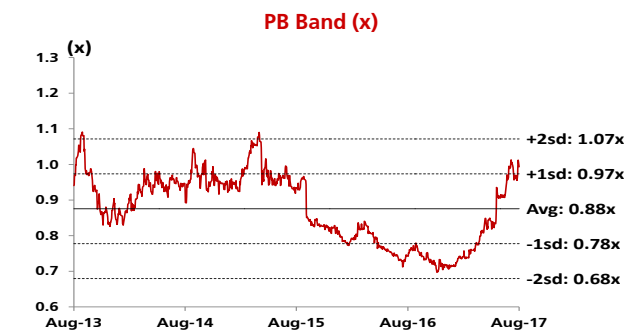
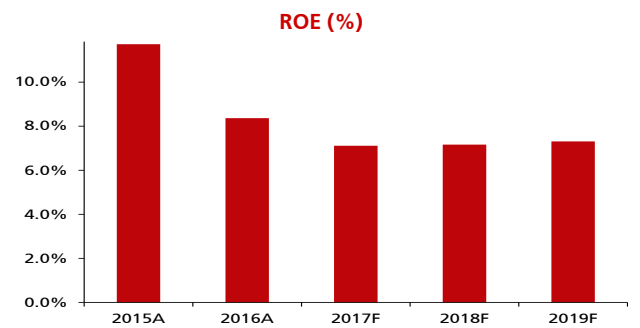
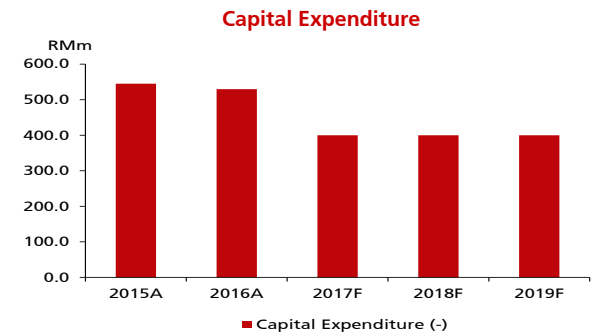
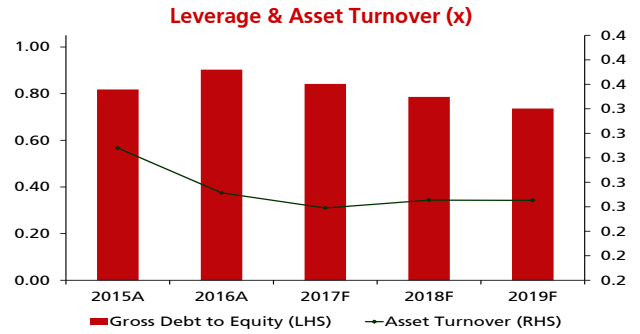
**Key Risks:**

**Delay in contract awards.** Construction contract awards could be delayed by a weaker-than-expected economic outlook.

**Slowdown in property sales.** Given several tightening policies aimed at Malaysia's property sector, demand for property (residential and commercial) could weaken in the near future.

**Company Background**

Sunway is a property and construction group which also has interests in quarrying, building materials manufacturing and trading.



Source: Company, AllianceDBS

**Key Assumptions**

FY Dec	2015A	2016A	2017F	2018F	2019F
Construction order win (RMm)	2,611	2,656	2,600	2,000	2,000
Property sales (RMm)	1,210	1,173	970	1,300	1,410
Quarry Annual Production (MT)	9.01	9.01	9.01	9.01	9.01
EBIT Margin %	12.2	14.6	14.7	14.9	14.4

**Segmental Breakdown**

FY Dec	2015A	2016A	2017F	2018F	2019F
<b>Revenues (RMm)</b>					
Property Development	1,196	1,209	919	1,186	1,275
Property Investment	642	692	648	661	675
Construction	1,222	1,183	1,646	1,483	1,440
Trading & Manufacturing	650	833	875	919	965
Others	742	808	778	788	799
<b>Total</b>	<b>4,451</b>	<b>4,726</b>	<b>4,867</b>	<b>5,037</b>	<b>5,154</b>
<b>EBIT (RMm)</b>					
Property Development	208	273	225	273	259
Property Investment	135	125	162	165	169
Construction	159	129	179	157	154
Trading & Manufacturing	31.9	51.0	53.6	56.3	59.1
Others	10.6	111	96.2	97.5	98.9
<b>Total</b>	<b>544</b>	<b>689</b>	<b>716</b>	<b>749</b>	<b>740</b>
<b>EBIT Margins (%)</b>					
Property Development	17.4	22.6	24.5	23.0	20.3
Property Investment	21.0	18.1	25.0	25.0	25.0
Construction	13.0	10.9	10.9	10.6	10.7
Trading & Manufacturing	4.9	6.1	6.1	6.1	6.1
Others	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>12.2</b>	<b>14.6</b>	<b>14.7</b>	<b>14.9</b>	<b>14.4</b>

Driven by unbilled sales

**Income Statement (RMm)**

FY Dec	2015A	2016A	2017F	2018F	2019F
Revenue	4,451	4,726	4,867	5,037	5,154
Cost of Goods Sold	(4,024)	(4,195)	(3,369)	(3,479)	(3,586)
<b>Gross Profit</b>	<b>428</b>	<b>531</b>	<b>1,498</b>	<b>1,558</b>	<b>1,568</b>
Other Opg (Exp)/Inc	116	157	(782)	(809)	(828)
<b>Operating Profit</b>	<b>544</b>	<b>688</b>	<b>716</b>	<b>749</b>	<b>740</b>
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	270	192	127	129	129
Net Interest (Exp)/Inc	(26.6)	(59.9)	(69.9)	(80.4)	(61.8)
Exceptional Gain/(Loss)	142	38.5	0.0	0.0	0.0
<b>Pre-tax Profit</b>	<b>929</b>	<b>859</b>	<b>773</b>	<b>798</b>	<b>807</b>
Tax	(130)	(140)	(131)	(136)	(137)
Minority Interest	(67.0)	(133)	(97.6)	(86.1)	(51.9)
Preference Dividend	0.0	0.0	0.0	0.0	0.0
<b>Net Profit</b>	<b>732</b>	<b>586</b>	<b>544</b>	<b>576</b>	<b>618</b>
Net Profit before Except.	591	547	544	576	618
EBITDA	929	994	964	1,017	1,008
<b>Growth</b>					
Revenue Gth (%)	(8.1)	6.2	3.0	3.5	2.3
EBITDA Gth (%)	(3.4)	7.0	(3.0)	5.5	(0.9)
Opg Profit Gth (%)	(11.4)	26.5	4.0	4.6	(1.2)
Net Profit Gth (Pre-ex) (%)	(0.2)	(7.3)	(0.7)	5.9	7.3
<b>Margins &amp; Ratio</b>					
Gross Margins (%)	9.6	11.2	30.8	30.9	30.4
Opg Profit Margin (%)	12.2	14.6	14.7	14.9	14.4
Net Profit Margin (%)	16.5	12.4	11.2	11.4	12.0
ROAE (%)	11.7	8.4	7.1	7.2	7.3
ROA (%)	5.1	3.4	2.9	3.0	3.2
ROCE (%)	3.9	3.9	3.7	3.7	3.6
Div Payout Ratio (%)	119.1	42.7	30.0	30.0	30.0
Net Interest Cover (x)	20.4	11.5	10.2	9.3	12.0

Subdued earnings growth prospect

Source: Company, AllianceDBS

**Quarterly / Interim Income Statement (RMm)**

FY Dec	2Q2016	3Q2016	4Q2016	1Q2017	2Q2017
Revenue	1,156	1,137	1,364	1,091	1,241
Cost of Goods Sold	(1,023)	(1,015)	(1,213)	(992)	(1,072)
<b>Gross Profit</b>	<b>133</b>	<b>123</b>	<b>151</b>	<b>99.3</b>	<b>169</b>
Other Oper. (Exp)/Inc	30.8	46.3	76.3	17.5	24.5
<b>Operating Profit</b>	<b>164</b>	<b>169</b>	<b>227</b>	<b>117</b>	<b>194</b>
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	34.2	46.7	44.9	43.1	39.5
Net Interest (Exp)/Inc	(15.6)	(2.6)	(25.7)	(6.7)	(18.7)
Exceptional Gain/(Loss)	21.5	(4.5)	24.0	0.0	56.8
<b>Pre-tax Profit</b>	<b>204</b>	<b>209</b>	<b>271</b>	<b>153</b>	<b>271</b>
Tax	(23.9)	(37.7)	(46.0)	(27.3)	(38.2)
Minority Interest	(25.5)	(27.2)	(38.8)	(17.9)	(36.4)
<b>Net Profit</b>	<b>154</b>	<b>144</b>	<b>186</b>	<b>108</b>	<b>197</b>
Net profit bef Except.	133	148	162	108	140
EBITDA	229	255	286	194	267

In line

**Growth**

Revenue Gth (%)	8.1	(1.6)	19.9	(20.0)	13.7
EBITDA Gth (%)	2.5	11.3	12.3	(32.1)	37.2
Opg Profit Gth (%)	7.6	3.3	34.6	(48.7)	66.1
Net Profit Gth (Pre-ex) (%)	27.0	11.5	9.3	(33.3)	29.9

**Margins**

Gross Margins (%)	11.5	10.8	11.1	9.1	13.6
Opg Profit Margins (%)	14.2	14.9	16.7	10.7	15.6
Net Profit Margins (%)	13.4	12.6	13.6	9.9	15.9

Stable margin

**Balance Sheet (RMm)**

FY Dec	2015A	2016A	2017F	2018F	2019F
Net Fixed Assets	1,364	1,876	2,154	2,415	2,676
Invt in Associates & JVs	2,890	3,223	3,350	3,479	3,608
Other LT Assets	4,675	4,581	4,581	4,581	4,581
Cash & ST Invt	2,627	4,060	3,622	3,570	3,551
Inventory	693	662	527	542	559
Debtors	2,640	2,828	2,913	3,015	3,085
Other Current Assets	1,105	1,601	1,601	1,601	1,601
<b>Total Assets</b>	<b>15,994</b>	<b>18,831</b>	<b>18,748</b>	<b>19,202</b>	<b>19,660</b>
ST Debt	3,304	4,831	4,831	4,831	4,831
Creditor	2,446	2,708	2,155	2,216	2,287
Other Current Liab	43.0	44.4	136	140	142
LT Debt	2,585	2,591	2,491	2,391	2,291
Other LT Liabilities	416	438	438	438	438
Shareholder's Equity	6,550	7,456	7,836	8,239	8,672
Minority Interests	651	764	861	947	999
<b>Total Cap. &amp; Liab.</b>	<b>15,994</b>	<b>18,831</b>	<b>18,748</b>	<b>19,202</b>	<b>19,660</b>
Non-Cash Wkg. Capital	1,948	2,339	2,750	2,802	2,816
Net Cash/(Debt)	(3,262)	(3,361)	(3,699)	(3,651)	(3,571)
Debtors Turn (avg days)	178.7	211.2	215.3	214.8	216.0
Creditors Turn (avg days)	215.6	230.5	273.3	238.9	238.5
Inventory Turn (avg days)	60.3	60.6	66.8	58.4	58.3
Asset Turnover (x)	0.3	0.3	0.3	0.3	0.3
Current Ratio (x)	1.2	1.2	1.2	1.2	1.2
Quick Ratio (x)	0.9	0.9	0.9	0.9	0.9
Net Debt/Equity (X)	0.5	0.4	0.4	0.4	0.4
Net Debt/Equity ex MI (X)	0.5	0.5	0.5	0.4	0.4
Capex to Debt (%)	9.3	7.1	5.5	5.5	5.6
Z-Score (X)	1.2	1.1	1.1	1.2	1.2

Healthy balance sheet

Source: Company, AllianceDBS

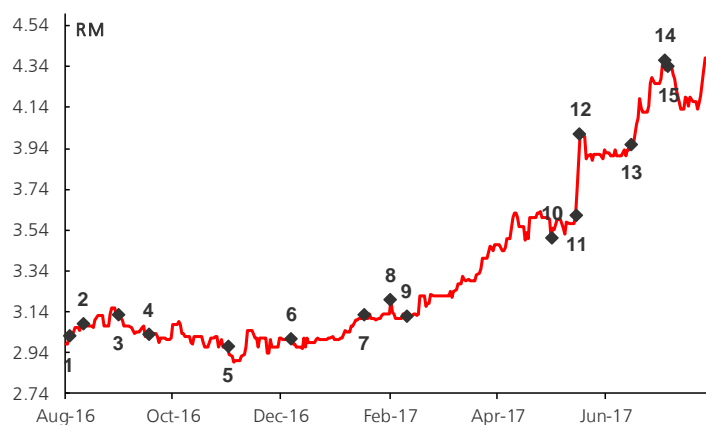


## Cash Flow Statement (RMm)

FY Dec	2015A	2016A	2017F	2018F	2019F
Pre-Tax Profit	929	859	773	798	807
Dep. & Amort.	115	114	122	139	139
Tax Paid	(170)	(111)	(40.0)	(131)	(136)
Assoc. & JV Inc/(loss)	(270)	(192)	(127)	(129)	(129)
Chg in Wkg.Cap.	87.6	(329)	(503)	(55.5)	(16.3)
Other Operating CF	171	197	0.0	0.0	0.0
<b>Net Operating CF</b>	<b>862</b>	<b>538</b>	<b>225</b>	<b>621</b>	<b>666</b>
Capital Exp.(net)	(545)	(530)	(400)	(400)	(400)
Other Invt.(net)	(555)	0.0	0.0	0.0	0.0
Invt in Assoc. & JV	(159)	0.0	0.0	0.0	0.0
Div from Assoc & JV	0.0	(916)	0.0	0.0	0.0
Other Investing CF	(1,015)	(147)	0.0	0.0	0.0
<b>Net Investing CF</b>	<b>(2,274)</b>	<b>(1,592)</b>	<b>(400)</b>	<b>(400)</b>	<b>(400)</b>
Div Paid	(657)	(219)	(163)	(173)	(185)
Chg in Gross Debt	1,752	1,457	(100.0)	(100.0)	(100.0)
Capital Issues	0.0	0.0	0.0	0.0	0.0
Other Financing CF	11.3	334	0.0	0.0	0.0
<b>Net Financing CF</b>	<b>1,107</b>	<b>1,571</b>	<b>(263)</b>	<b>(273)</b>	<b>(285)</b>
Currency Adjustments	955	916	0.0	0.0	0.0
Chg in Cash	649	1,433	(438)	(51.8)	(19.8)
Opg CFPS (sen)	43.5	48.7	40.9	38.0	38.3
Free CFPS (sen)	17.8	0.45	(9.8)	12.4	14.9

Source: Company, AllianceDBS

## Target Price &amp; Ratings History



Note: Share price and Target price are adjusted for corporate actions.

Source: AllianceDBS

Analyst: QUAH He Wei, CFA

**DISCLOSURE**

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**Stock rating definitions**

STRONG BUY	-	> 20% total return over the next 3 months, with identifiable share price catalysts within this time frame
BUY	-	> 15% total return over the next 12 months for small caps, >10% for large caps
HOLD	-	-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps
FULLY VALUED	-	negative total return > -10% over the next 12 months
SELL	-	negative total return of > -20% over the next 3 months, with identifiable catalysts within this time frame

**Commonly used abbreviations**

Adex = advertising expenditure	EPS = earnings per share	PBT = profit before tax
bn = billion	EV = enterprise value	P/B = price / book ratio
BV = book value	FCF = free cash flow	P/E = price / earnings ratio
CF = cash flow	FV = fair value	PEG = P/E ratio to growth ratio
CAGR = compounded annual growth rate	FY = financial year	q-o-q = quarter-on-quarter
Capex = capital expenditure	m = million	RM = Ringgit
CY = calendar year	M-o-m = month-on-month	ROA = return on assets
Div yld = dividend yield	NAV = net assets value	ROE = return on equity
DCF = discounted cash flow	NM = not meaningful	TP = target price
DDM = dividend discount model	NTA = net tangible assets	trn = trillion
DPS = dividend per share	NR = not rated	WACC = weighted average cost of capital
EBIT = earnings before interest & tax	p.a. = per annum	y-o-y = year-on-year
EBITDA = EBIT before depreciation and amortisation	PAT = profit after tax	YTD = year-to-date

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