

AmInvestment Bank

Company report

SUNWAY

(SWB MK EQUITY, SWAY.KL)

FY19F

6,782.7

665.3

32.5

7.5

10.0

134

11.8

2.3

81

51.8

12mth

46 0

39.4

654 7

Positive growth sustained

30 Aug 2017

BUY (Maintained)

2036 2025

Price

Fair Value

Fair value

YE to Dec

DPS (sen)

ROE (%)

P/BV (x)

ROE (%)

Free Float

PE (x)

EPS

Azman Hussin azman-hussin@ambankgroup.com Rationale for report: Company result RM4.35 RM4.65 RM4.40/RM2.89 52-week High/Low Key Changes ⇔ ⇔ FY16 FY17F FY18F Revenue (RM mil) 4,725.9 5,694.3 6,346.8 Core net profit (RM mil) 539 2 585.9 616.3 FD Core EPS (sen) 28.8 26.7 30.2 FD Core EPS growth (%) (7.5) 13.3 (14.9)Consensus Net Profit (RM mil) 563.9 599.5 10.0 10.0 10.0 151 144 16.3 EV/EBITDA (x) 12.9 13.3 12.8 Div yield (%) 2.3 2.3 2.3 71 78 84 Net Gearing (%) 45.1 45.0 49.2 Stock and Financial Data Shares Outstanding (million) 1,723.5 Market Cap (RMmil) 7,497.3 Book Value (RM/share) 3 54 1.2 8.4 Net Gearing (%) 45 1 Tan Sri Jeffrey Cheah (48.2%) Major Shareholders EPF (5.7%) 224 Avg Daily Value (RMmil) 127 3mth 6mth Price performance Absolute (%) 212 36.0 Relative (%) 214 30.8



Investment Highlights

- We make no changes to our FY17-19F earnings forecasts, and maintain our BUY call on Sunway with an unchanged SOP-based fair value of RM4.65 per share.
- Sunway's 1HFY17 core net profit grew 6.0% YoY to RM271.8mil. This was in line with expectations, accounting for 50% of our full year forecast and 48% of consensus. A first interim dividend of 7.0 sen per share was declared.
- Sunway's 1HFY17 revenue grew 4.8% YoY to RM2.33bil, while pre-tax profit increased 11.8% YoY to RM424.6mil. The higher pre-tax profit was contributed by most business segments, except property development and quarry segments.
- Property development division's revenue dropped 24.5% YoY to RM414.4m while pre-tax profit dropped 22.7% YoY to RM100.3mil due to lower sales and progress billings from local development projects, and no sales recorded from its Avant Parc project in Singapore as the project was fully sold in Q216. Sunway registered new property sales of RM376mil in 1HFY17, while unbilled sales stood at RM1.2bil, made up mainly by Sunway Velocity. We expect the sales and revenue to pick up in the upcoming quarters, with Sunway set to launch RM2b GDV of new projects in 2017.
- Property investment segment's revenue grew 19.7% YoY to RM394.3mil while pre-tax profit grew 54.5% YoY to RM115.6mil, mainly due to Sunway Velocity Mall which opened in Dec 2016, and a higher fair value gain of Sunway REIT by RM33.1mil.
- Construction segment's revenue grew 11.9% YoY to RM627.7mil while pre-tax profit grew 9.7% YoY to RM79.2mil. Construction order book stood at RM4.3bil as at end-1HFY17, which should keep it occupied for the next 24 months. It replenished its order book by RM991mil in 1HFY17, mainly from Sunway Serene condo project (RM449m) and MRT Station Works S201 (RM212m).
- We expect Sunway to sustain its earnings growth even with the challenging outlook for the domestic property sector due to its diversified earnings base. Only around 40% of the group's earnings is contributed by property development, while the rest of its earnings base is made up of income from its investment properties and its stake in Sunway REIT, its construction segment, and other businesses, which include healthcare and trading. We also expect its property development division to benefit from its well-located land bank locally, as well as its geographical diversification.

EXHIBIT 1: RESULTS SUMMARY								
FYE Dec (RM m)	2QFY17	2QFY16	1QFY17	YoY (%)	QoQ (%)	1HFY17	1HFY16	YoY (%
Revenue	1,241.0	1,155.7	1,091.3	7.4	13.7	2,332.3	2,224.7	4.8
EBIT	193.9	161.4	116.8	20.1	66.1	310.7	311.1	(0.1)
Finance income	43.7	26.2	42.9	nm	nm	86.5	49.8	73.9
Finance costs	(62.4)	(41.7)	(49.6)	49.5	25.8	(112.0)	(81.4)	37.6
Share of profit from associates	83.0	47.0	27.0	76.7	207.6	109.9	71.2	54.4
Share of profit from JVs	13.3	10.9	16.1	21.6	(17.4)	29.4	29.3	0.6
EI/Others				nm	nm	33.1	_0.0	010
Pretax profit	271.4	203.8	153.1	33.2	77.3	424.6	379.9	11.8
Тах	(38.2)	(23.9)	(27.3)	59.8	39.6	(65.5)	(56.7)	15.5
Non-controlling interests	36.3	25.5	17.9			54.2	66.7	
Net Profit	196.9	154.4	107.9	27.6	82.5	304.9	256.5	18.9
Core Profit	196.9	154.4	107.9	27.6	82.5	271.8	256.5	6.0
EBIT Margin (%)	15.6%	14.0%	10.7%			13.3%	14.0%	
Pretax Margin (%)	21.9%	17.6%	14.0%			18.2%	17.1%	
Effective tax rate (%)	21.8%	16.4%	24.8%			23.0%	20.3%	
Core net Margin (%)	15.9%	13.4%	9.9%			13.1%	11.5%	

Source: Company, AmInvestment Bank Bhd

EXHIBIT 2: SOP CALCULATION

Segment	Value (RMmil)	Method		
Property	4,131.6	20% discount to RNAV		
Investment properties	1,013.3	Estimated equity value as at 31 Dec 2016		
Sunway REIT	1,865.0	Market value		
Construction & others	2,303.6	15x FY18F earnings, in line with our benchmark forward PE of 14-16x for large-cap construction stocks		
Others (healthcare)	925.6			
Net cash/(debt)	(778.7)	As at 31 Dec 2016 (company level)		
SOP	9,460.3			
Enlarged share base (mil shares)	2,034.9			
SOP (RM/share)	4.65	Fully-diluted		

Source: Company, AmInvestment Bank Bhd

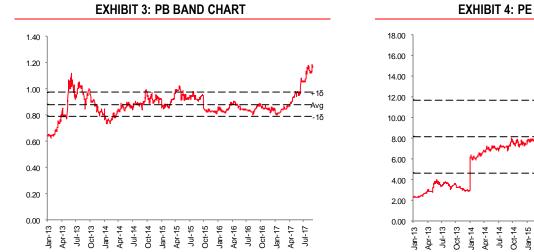


EXHIBIT 4: PE BAND CHART



AmInvestment Bank Bhd

Avenue 4.448.4 4.725.9 5.694.3 6.346.8 6.726 EBITDA 604.4 840.7 827.6 894.5 1.000 Deprediation/Amorisation (117.3) (113.9) (136.0) (144.0) (150.) Depreding income & associates 226.9 192.0 167.0 200.0 180 Exceptional items - - - - - - Pratax profit 930.4 859.0 814.5 931.0 1004 Taxation (130.9) (140.4) (125.4) (143.4) (154.3) Ore net profit 730.7 585.9 539.2 616.3 666 State rofit 732.4 583.5 358.5	EXHIBIT 5: FINANCIAL DATA								
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Short-term borrowings 3,068.6 4,830.7 3,068.6 </td <td>Fotal current assets</td> <td>6,739.6</td> <td>9,151.5</td> <td>6,486.2</td> <td>6,027.0</td> <td>5,651</td>	Fotal current assets	6,739.6	9,151.5	6,486.2	6,027.0	5,651			
Short-term borrowings 3,068.6 4,830.7 3,068.6 </td <td>Trade creditors</td> <td>1,287.0</td> <td>2,708.3</td> <td>1,287.0</td> <td>1,287.0</td> <td>1,287</td>	Trade creditors	1,287.0	2,708.3	1,287.0	1,287.0	1,287			
Dther current liabilities 1,208.5 44.4 1,208.5 1,208.5 1,208.5 forda current liabilities 5,564.2 7,583.3 5,564.2 5,564.2 5,564.2 5,564.2 5,564.2 5,564.2 2,815 2,815 3,223.4 1,206.4 4,44.0 1,050.4 4	Short-term borrowings								
Total current liabilities 5,564.2 7,583.3 5,564.2 5,564.2 5,564.2 5,564.2 5,564.2 5,564.2 5,564.2 5,564.2 5,564.2 5,564.2 5,564.2 5,564.2 5,564.2 5,564.2 5,564.2 2,815.2 3,823									
cong-term borrowings 2,815.2 2,590.5 2,815.2 3,223.4 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
Other long-term liabilities 408.2 438.4 408.2 408.3 3223.4 </td <td></td> <td></td> <td>,</td> <td></td> <td></td> <td></td>			,						
Total long-term liabilities3,223.43,028.93,223.43,223.43,223.43,223.4Shareholders' funds6,562.77,455.77,784.88,060.28,372Alinority interests650.6763.5935.21,106.51,291SV/share (RM)3.653.543.693.823.Cash Flow (RMmil, YE 31 Dec)FY15FY16FY17FFY18FFY117Pretax profit930.4859.0814.5931.01,005Depreciation/Amortisation117.3113.9136.0144.0155Stet change in working capital152.9(328.7)Others(261.0)(106.5)(248.4)(323.9)(303Cash flow from operations939.6537.7702.1751.1851Apital expenditure(412.9)(288.2)(350.0)(350.0)(500.0)Netrs(1,693.4)(1,071.7)(500.0)(500.0)(500.0)Cash flow from investing(2,087.6)(1,592.4)(850.0)(850.0)Obbt raised/(repaid)1,763.81,457.2Oividends paid(656.7)(260.8)(210.9)(210.9)(210.9)Oividends paid(656.7)(260.8)(210.9)(210.9)(210.9)Oividend spaid(656.7)(260.8)(210.9)(210.9)(210.9)Oividend spaid(656.7)(260.8)(210.9)(210.9)(210.9)Oividend spaid(656.7)(260.8) <t< td=""><td></td><td></td><td></td><td>-</td><td></td><td></td></t<>				-					
Shareholders' funds 6,562.7 7,455.7 7,784.8 8,060.2 8,375 Minority interests 650.6 763.5 935.2 1,106.5 1,291 BV/share (RM) 3.65 3.54 3.69 3.82 3. Cash Flow (RMmil, YE 31 Dec) FY15 FY16 FY17F FY18F FY17 Pretax profit 930.4 859.0 814.5 931.0 1,005 Depreciation/Amortisation 117.3 113.9 136.0 144.0 150 Vet change in working capital 152.9 (328.7) - - - Uhers (261.0) (106.5) (248.4) (323.9) (303 Cash flow from operations 939.6 537.7 702.1 751.1 851 Apital expenditure (412.9) (288.2) (350.0) (350.0) (350.0) (350.0) (350.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (438.4	408.2		408			
Minority interests 650.6 763.5 935.2 1,106.5 1,291 W/share (RM) 3.65 3.54 3.69 3.82 3. Cash Flow (RMmil, YE 31 Dec) FY15 FY16 FY17F FY18F FY11 Pretax profit 930.4 859.0 814.5 931.0 1,005 Depreciation/Amortisation 117.3 113.9 136.0 144.0 156 Vertax profit 930.4 859.0 814.5 931.0 1,005 Depreciation/Amortisation 117.3 113.9 136.0 144.0 156 Detrest (261.0) (106.5) (248.4) (323.9) (303 Cash flow from operations 939.6 537.7 702.1 751.1 851 Capital expenditure (412.9) (288.2) (350.0) (350.0) (350.0) (350.0) (350.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) </td <td>otal long-term liabilities</td> <td>3,223.4</td> <td>3,028.9</td> <td>3,223.4</td> <td>3,223.4</td> <td>3,223</td>	otal long-term liabilities	3,223.4	3,028.9	3,223.4	3,223.4	3,223			
Minority interests 650.6 763.5 935.2 1,106.5 1,291 3V/share (RM) 3.65 3.54 3.69 3.82 3.35 Cash Flow (RMmil, YE 31 Dec) FY15 FY16 FY17F FY18F FY119 Pretax profit 930.4 859.0 814.5 931.0 1,005 Depreciation/Amortisation 117.3 113.9 136.0 144.0 156 Depreciation/Amortisation 117.3 113.9 136.0 144.0 156 Deters (261.0) (106.5) (248.4) (323.9) (303 Cash flow from operations 939.6 537.7 702.1 751.1 856 Capital expenditure (412.9) (288.2) (350.0) (350.0) (350.0) (350.0) (350.0) (500.0) <t< td=""><td>Shareholders' funds</td><td>6.562.7</td><td>7.455.7</td><td>7.784.8</td><td>8.060.2</td><td>8,379</td></t<>	Shareholders' funds	6.562.7	7.455.7	7.784.8	8.060.2	8,379			
BV/share (RM) 3.65 3.54 3.69 3.82 3. Cash Flow (RMmil, YE 31 Dec) FY15 FY16 FY17F FY18F FY17 Pretax profit 930.4 859.0 814.5 931.0 1,005 Depreciation/Amortisation 117.3 113.9 136.0 144.0 150 Detres (261.0) (106.5) (248.4) (323.9) (303 Cash flow from operations 939.6 537.7 702.1 751.1 850 Capital expenditure (412.9) (288.2) (350.0) (350.0) (350.0) Capital expenditure (412.9) (288.2) (350.0) (500.0) (500.0) (500.0) (500.0) (500.0) (500.0) (500.0) (500.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (210.9) (210.9) (210.9) (210.9) (210.9) (210.9) (210.9) (210.9) (210.9)									
Pretax profit 930.4 859.0 814.5 931.0 1,005 Depreciation/Amortisation 117.3 113.9 136.0 144.0 150 Dethange in working capital 152.9 (328.7) - - - Dthers (261.0) (106.5) (248.4) (323.9) (303 Cash flow from operations 939.6 537.7 702.1 751.1 851 Capital expenditure (412.9) (288.2) (350.0) (350.0) (350.0) Vet investments & sale of fixed assets 18.7 (193.4) - - - Dthers (1,693.4) (1,071.7) (500.0) (500.0) (500.0) (850.0) (210.9) (210.9) (210.9) (210.9) (210.9)						3.9			
Depreciation/Amortisation 117.3 113.9 136.0 144.0 150 Net change in working capital 152.9 (328.7) - - Others (261.0) (106.5) (248.4) (323.9) (303 2ash flow from operations 939.6 537.7 702.1 751.1 857 Capital expenditure (412.9) (288.2) (350.0) (350.0) (350.0) Vet investments & sale of fixed assets 18.7 (193.4) - - - Others (1,693.4) (1,071.7) (500.0) (500.0) (500.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (210.9	Cash Flow (RMmil, YE 31 Dec)	FY15	FY16	FY17F	FY18F	FY19			
Net change in working capital 152.9 (328.7) - - Others (261.0) (106.5) (248.4) (323.9) (303 Cash flow from operations 939.6 537.7 702.1 751.1 857 Capital expenditure (412.9) (288.2) (350.0) (350.0) (350.0) Vet investments & sale of fixed assets 18.7 (193.4) - - Others (1,693.4) (1,071.7) (500.0) (500.0) (500.0) Cash flow from investing (2,087.6) (1,592.4) (850.0) (850.0) (850.0) Debt raised/(repaid) 1,763.8 1,457.2 - - - - Equity raised/(repaid) 180.1 595.0 - - - - Dividends paid (656.7) (260.8) (210.9) (210.	Pretax profit	930.4	859.0	814.5	931.0	1,005.			
Net change in working capital 152.9 (328.7) - - Others (261.0) (106.5) (248.4) (323.9) (303 Cash flow from operations 939.6 537.7 702.1 751.1 857 Capital expenditure (412.9) (288.2) (350.0) (350.0) (350.0) Vet investments & sale of fixed assets 18.7 (193.4) - - Others (1,693.4) (1,071.7) (500.0) (500.0) (500.0) Cash flow from investing (2,087.6) (1,592.4) (850.0) (850.0) (850.0) Debt raised/(repaid) 1,763.8 1,457.2 - - - - Equity raised/(repaid) 180.1 595.0 - - - - Dividends paid (656.7) (260.8) (210.9) (210.	Depreciation/Amortisation	117.3	113.9	136.0	144.0	150.			
Dthers (261.0) (106.5) (248.4) (323.9) (303 Cash flow from operations 939.6 537.7 702.1 751.1 851 Capital expenditure (412.9) (288.2) (350.0) (350.0) (350.0) Net investments & sale of fixed assets 18.7 (193.4) - - Dthers (1,693.4) (1,071.7) (500.0) (500.0) (500.0) Cash flow from investing (2,087.6) (1,592.4) (850.0) (850.0) (850.0) Debt raised/(repaid) 1,763.8 1,457.2 - - - - Cividends paid (656.7) (260.8) (210.9)				-	-				
Cash flow from operations 939.6 537.7 702.1 751.1 851 Capital expenditure (412.9) (288.2) (350.0) (350.0) (350.0) Net investments & sale of fixed assets 18.7 (193.4) - - - Others (1,693.4) (1,071.7) (500.0) (500.0) (650.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (850.0) (210.9) (210.0) <td>• • •</td> <td></td> <td>(/</td> <td>(248.4)</td> <td>(323.0)</td> <td>(303)</td>	• • •		(/	(248.4)	(323.0)	(303)			
Capital expenditure (412.9) (288.2) (350.0) (350.0) Net investments & sale of fixed assets 18.7 (193.4) - - Others (1,693.4) (1,071.7) (500.0) (500.0) (500.0) Cash flow from investing (2,087.6) (1,592.4) (850.0) (850.0) (850.0) Debt raised/(repaid) 1,763.8 1,457.2 - - - Equity raised/(repaid) 180.1 595.0 - - - Dividends paid (656.7) (260.8) (210.9) (210.9) (210.0) Others (171.1) (163.2) (124.1) (149.4) (166.0) Cash flow from financing 1,116.0 1,571.3 (334.9) (360.3) (377.7) Net cash/(debt) b/f 1,292.9 1,247.9 1,514.5 1,031.7 572.5 196 Key Ratios (YE 31 Dec) FY15 FY16 FY17F FY18F FY19 Revenue growth (%) (2.4) 6.2 20.5 11.5 66 EBITDA growth (%) (7.7) 4.5 (1.6)			()						
Net investments & sale of fixed assets 18.7 (193.4) - - Dthers (1,693.4) (1,071.7) (500.0) (500.0) Cash flow from investing (2,087.6) (1,592.4) (850.0) (850.0) Debt raised/(repaid) 1,763.8 1,457.2 - - Equity raised/(repaid) 180.1 595.0 - - Dividends paid (656.7) (260.8) (210.9) (210.9) (210.9) Others (171.1) (163.2) (124.1) (149.4) (166 Cash flow from financing 1,116.0 1,571.3 (334.9) (360.3) (377 Net cash flow (32.0) 516.6 (482.8) (459.2) (375 Net cash flow (32.0) 516.6 (482.8) (459.2) (375 Net cash flow (32.0) 516.6 (482.8) (459.2) (375 Net cash flow (2.4) 6.2 20.5 11.5 60 Key Ratios (YE 31 Dec) FY15 FY16 FY17F FY18F FY19 Revenue growth (%) (2.4) </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
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Cash flow from investing (2,087.6) (1,592.4) (850.0) (850.0) (850.0) Debt raised/(repaid) 1,763.8 1,457.2 - - - Equity raised/(repaid) 180.1 595.0 - - - Dividends paid (656.7) (260.8) (210.9) (210.9) (210.9) Others (171.1) (163.2) (124.1) (149.4) (166 Cash flow from financing 1,116.0 1,571.3 (334.9) (360.3) (377 Vet cash flow (32.0) 516.6 (482.8) (459.2) (375 Vet cash flow (32.0) 516.6 (482.8) (459.2) (375 Vet cash flow (32.0) 516.6 (482.8) (459.2) (375 Vet cash flow (2.4) 1,292.9 1,247.9 1,514.5 1,031.7 572.5 196 Cey Ratios (YE 31 Dec) FY15 FY16 FY17F FY18F FY19 Revenue growth (%) (2.4) 6.2 20.5 <td>Vet investments & sale of fixed assets</td> <td></td> <td>(193.4)</td> <td>-</td> <td>-</td> <td></td>	Vet investments & sale of fixed assets		(193.4)	-	-				
Debt raised/(repaid) 1,763.8 1,457.2 - - Equity raised/(repaid) 180.1 595.0 - - Dividends paid (656.7) (260.8) (210.9) (210.9) (210.9) Others (171.1) (163.2) (124.1) (149.4) (166 Cash flow from financing 1,116.0 1,571.3 (334.9) (360.3) (377 Net cash flow (32.0) 516.6 (482.8) (459.2) (375 Net cash flow (32.0) 516.6 (482.8) (459.2) (375 Net cash/(debt) b/f 1,292.9 1,247.9 1,514.5 1,031.7 572.5 Net cash/(debt) c/f 1,285.0 1,787.0 1,031.7 572.5 196 Key Ratios (YE 31 Dec) FY15 FY16 FY17F FY18F FY19 Revenue growth (%) (2.4) 6.2 20.5 11.5 60 Cey Ratios (YE 31 Dec) (7.7) 4.5 (1.6) 8.1 12 Pretax margin (%) (2.4) 6.2 20.5 11.5 60	Others	(1,693.4)	(1,071.7)	(500.0)	(500.0)	(500.			
Debt raised/(repaid) 1,763.8 1,457.2 - - Equity raised/(repaid) 180.1 595.0 - - Dividends paid (656.7) (260.8) (210.9) (210.9) (210.9) Others (171.1) (163.2) (124.1) (149.4) (166 Cash flow from financing 1,116.0 1,571.3 (334.9) (360.3) (377.9) Vet cash flow (32.0) 516.6 (482.8) (459.2) (375.77.7) Vet cash/(debt) b/f 1,292.9 1,247.9 1,514.5 1,031.7 572.5 Vet cash/(debt) c/f 1,285.0 1,787.0 1,031.7 572.5 196 Revenue growth (%) (2.4) 6.2 20.5 11.5 60 EBITDA growth (%) (7.7) 4.5 (1.6) 8.1 12 Pretax margin (%) 20.9 18.2 14.3 14.7 14 Vet profit margin (%) 16.5 12.4 9.5 9.7 9.7 Effective tax rate (%) 14.1 16.3 15.4 15.4 15.5 Di	Cash flow from investing	(2,087.6)	(1,592.4)	(850.0)	(850.0)	(850.			
Equity raised/(repaid) 180.1 595.0 - - Dividends paid (656.7) (260.8) (210.9) (210.9) (210.9) Dividends paid (656.7) (260.8) (210.9) (210.9) (210.9) Others (171.1) (163.2) (124.1) (149.4) (166 Cash flow from financing 1,116.0 1,571.3 (334.9) (360.3) (377.9) Net cash flow (32.0) 516.6 (482.8) (459.2) (375.9) Net cash/(debt) blf 1,292.9 1,247.9 1,514.5 1,031.7 572.5 196 Key Ratios (YE 31 Dec) FY15 FY16 FY17F FY18F FY19 Revenue growth (%) (2.4) 6.2 20.5 11.5 66 EBITDA growth (%) (2.4) 6.2 20.5 11.5 66 Pretax margin (%) 20.9 18.2 14.3 14.7 14 Net profit margin (%) 16.5 12.4 9.5 9.7 92				· · ·	· <i>,</i>	•			
Dividends paid (656.7) (260.8) (210.9) (210.9) (210.9) Dthers (171.1) (163.2) (124.1) (149.4) (166 Cash flow from financing 1,116.0 1,571.3 (334.9) (360.3) (377.9) Let cash flow (32.0) 516.6 (482.8) (459.2) (375.9) Let cash/(debt) b/f 1,292.9 1,247.9 1,514.5 1,031.7 572.5 Let cash/(debt) c/f 1,285.0 1,787.0 1,031.7 572.5 196 Key Ratios (YE 31 Dec) FY15 FY16 FY17F FY18F FY19 Revenue growth (%) (2.4) 6.2 20.5 11.5 66 EBITDA growth (%) (7.7) 4.5 (1.6) 8.1 12 Pretax margin (%) 20.9 18.2 14.3 14.7 14 Let profit margin (%) 16.5 12.4 9.5 9.7 9 Effective tax rate (%) 14.1 16.3 15.4 15.4 15.4 Dividend payout (%) 90.9 36.0 39.1 34.2 3	,			_	_				
Others (171.1) (163.2) (124.1) (149.4) (166 Cash flow from financing 1,116.0 1,571.3 (334.9) (360.3) (377 Net cash flow (32.0) 516.6 (482.8) (459.2) (375 Net cash /(debt) b/f 1,292.9 1,247.9 1,514.5 1,031.7 572.5 196 Key Ratios (YE 31 Dec) FY15 FY16 FY17F FY18F FY19 Revenue growth (%) (2.4) 6.2 20.5 11.5 66 BITDA growth (%) (2.4) 6.2 20.5 11.5 67 Oretax margin (%) 20.9 18.2 14.3 14.7 14 Net profit margin (%) 16.5 12.4 9.5 9.7 9 Dividend payout (%) 90.9 36.0 39.1 34.2 31 Obtors turnover (days) 112 169 140 89 46				(210.0)	(210.0)	(210)			
Cash flow from financing 1,116.0 1,571.3 (334.9) (360.3) (377. Vet cash flow (32.0) 516.6 (482.8) (459.2) (375. Vet cash flow (32.0) 516.6 (482.8) (459.2) (375. Vet cash/(debt) b/f 1,292.9 1,247.9 1,514.5 1,031.7 572.5 196 Key Ratios (YE 31 Dec) FY15 FY16 FY17F FY18F FY19 Revenue growth (%) (2.4) 6.2 20.5 11.5 66 GEBITDA growth (%) (7.7) 4.5 (1.6) 8.1 12 Pretax margin (%) 20.9 18.2 14.3 14.7 14 Vet profit margin (%) 16.5 12.4 9.5 9.7 9 Effective tax rate (%) 14.1 16.3 15.4 15.4 15 Dividend payout (%) 90.9 36.0 39.1 34.2 31 Debtors turnover (days) 112 169 140 89 5 <td>•</td> <td>· · ·</td> <td></td> <td>· · · ·</td> <td></td> <td></td>	•	· · ·		· · · ·					
Let cash flow (32.0) 516.6 (482.8) (459.2) (375.5) Let cash/(debt) b/f 1,292.9 1,247.9 1,514.5 1,031.7 572.5 196 Let cash/(debt) c/f 1,285.0 1,787.0 1,031.7 572.5 196 Key Ratios (YE 31 Dec) FY15 FY16 FY17F FY18F FY19 Revenue growth (%) (2.4) 6.2 20.5 11.5 66 BITDA growth (%) (7.7) 4.5 (1.6) 8.1 12 Pretax margin (%) 20.9 18.2 14.3 14.7 14 Net profit margin (%) 16.5 12.4 9.5 9.7 05 Effective tax rate (%) 14.1 16.3 15.4 <td< td=""><td></td><td>. ,</td><td>· · · ·</td><td>. ,</td><td>. ,</td><td></td></td<>		. ,	· · · ·	. ,	. ,				
Let cash/(debt) b/f 1,292.9 1,247.9 1,514.5 1,031.7 572 Let cash/(debt) c/f 1,285.0 1,787.0 1,031.7 572.5 196 Key Ratios (YE 31 Dec) FY15 FY16 FY17F FY18F FY19 Revenue growth (%) (2.4) 6.2 20.5 11.5 6 BITDA growth (%) (7.7) 4.5 (1.6) 8.1 12 Pretax margin (%) 20.9 18.2 14.3 14.7 14 Net profit margin (%) 16.5 12.4 9.5 9.7 95 Effective tax rate (%) 14.1 16.3 15.4 15.4 15 Dividend payout (%) 90.9 36.0 39.1 34.2 31 Obbtors turnover (days) 112 169 140 89 5 5 46 51 46	Cash flow from financing	1,116.0	1,571.3	(334.9)	(360.3)	(377.			
Vet cash/(debt) c/f 1,285.0 1,787.0 1,031.7 572.5 196 Key Ratios (YE 31 Dec) FY15 FY16 FY17F FY18F FY19 Revenue growth (%) (2.4) 6.2 20.5 11.5 6 BITDA growth (%) (7.7) 4.5 (1.6) 8.1 12 Pretax margin (%) 20.9 18.2 14.3 14.7 14 let profit margin (%) 16.5 12.4 9.5 9.7 95 iffective tax rate (%) 14.1 16.3 15.4 15.4 15.4 Dividend payout (%) 90.9 36.0 39.1 34.2 31 Debtors turnover (days) 112 169 140 89 5	let cash flow	(32.0)	516.6	(482.8)	(459.2)	(375.			
Itel cash/(debt) c/f 1,285.0 1,787.0 1,031.7 572.5 196 Key Ratios (YE 31 Dec) FY15 FY16 FY17F FY18F FY19 Revenue growth (%) (2.4) 6.2 20.5 11.5 6 BITDA growth (%) (7.7) 4.5 (1.6) 8.1 12 Pretax margin (%) 20.9 18.2 14.3 14.7 14 let profit margin (%) 16.5 12.4 9.5 9.7 95 therest cover (x) 25.8 12.1 15.7 38.6 27 fifective tax rate (%) 14.1 16.3 15.4 15.4 15 Dividend payout (%) 90.9 36.0 39.1 34.2 31 bebtors turnover (days) 112 169 140 89 4	let cash/(debt) b/f	1,292.9	1,247.9	1,514.5	1,031.7	572			
Revenue growth (%) (2.4) 6.2 20.5 11.5 6.6 BITDA growth (%) (7.7) 4.5 (1.6) 8.1 12.6 Pretax margin (%) 20.9 18.2 14.3 14.7 14.6 let profit margin (%) 16.5 12.4 9.5 9.7 5.6 nterest cover (x) 25.8 12.1 15.7 38.6 27.6 Effective tax rate (%) 14.1 16.3 15.4 15.4 15.4 Dividend payout (%) 90.9 36.0 39.1 34.2 31.6 Debtors turnover (days) 112 169 140 89 5.6				1,031.7		196			
EBITDA growth (%)(7.7)4.5(1.6)8.112Pretax margin (%)20.918.214.314.714let profit margin (%)16.512.49.59.79.5interest cover (x)25.812.115.738.627Effective tax rate (%)14.116.315.415.415.4Dividend payout (%)90.936.039.134.231Debtors turnover (days)1121691408914	Xey Ratios (YE 31 Dec)	FY15	FY16	FY17F	FY18F	FY19			
Pretax margin (%) 20.9 18.2 14.3 14.7 14 Vet profit margin (%) 16.5 12.4 9.5 9.7 5 Interest cover (x) 25.8 12.1 15.7 38.6 27 Effective tax rate (%) 14.1 16.3 15.4 15.4 15 Dividend payout (%) 90.9 36.0 39.1 34.2 31 Debtors turnover (days) 112 169 140 89 46	Revenue growth (%)	(2.4)	6.2	20.5	11.5	6			
Pretax margin (%) 20.9 18.2 14.3 14.7 14 Vet profit margin (%) 16.5 12.4 9.5 9.7 5 Interest cover (x) 25.8 12.1 15.7 38.6 27 Effective tax rate (%) 14.1 16.3 15.4 15.4 15 Dividend payout (%) 90.9 36.0 39.1 34.2 31 Debtors turnover (days) 112 169 140 89 46	EBITDA growth (%)		4.5	(1.6)	8.1	12			
Net profit margin (%) 16.5 12.4 9.5 9.7 5 Interest cover (x) 25.8 12.1 15.7 38.6 27 Effective tax rate (%) 14.1 16.3 15.4 15.4 15 Dividend payout (%) 90.9 36.0 39.1 34.2 31 Debtors turnover (days) 112 169 140 89 46		. ,				14			
Interest cover (x) 25.8 12.1 15.7 38.6 27 Effective tax rate (%) 14.1 16.3 15.4 15.4 15 Dividend payout (%) 90.9 36.0 39.1 34.2 31 Debtors turnover (days) 112 169 140 89 46									
Effective tax rate (%) 14.1 16.3 15.4 15.4 15.5 Dividend payout (%) 90.9 36.0 39.1 34.2 31 Debtors turnover (days) 112 169 140 89 Stock turnover (days) 64 64 51 46									
Dividend payout (%) 90.9 36.0 39.1 34.2 31 Debtors turnover (days) 112 169 140 89 Stock turnover (days) 64 64 51 46									
Debtors turnover (days) 112 169 140 89 Stock turnover (days) 64 64 51 46						15			
Debtors turnover (days) 112 169 140 89 Stock turnover (days) 64 64 51 46	Dividend payout (%)	90.9	36.0	39.1	34.2	31			
Stock turnover (days) 64 64 51 46		112	169	140	89	8			
						3			
	Creditors turnover (days)	128	188	150	86	6			

Source: Company, AmInvestment Bank Bhd estimates

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