

Sunway (SWB MK)

Diversification bearing fruits

Results in line but sales above

Sunway's 1H18 core net profit of MYR262m was within our expectation. 1H18 locked-in effective property sales of MYR800m were however above expectations. At construction, SCG is on track to meet its 2018 job win target of MYR1.5b-2b. We adjust our earnings forecasts by -3% to -5%. Our RNAV-TP is unchanged at MYR1.85 (0.7x P/RNAV). Maintain BUY.

Earnings on track

Excluding MYR59m fair value gain from the revaluation of SunREIT's (SREIT MK; BUY; MYR1.85 TP) properties, Sunway reported a core net profit of MYR140m (+0.7% YoY, +15% QoQ) which lifted 1H18 core net profit to MYR262m (+6.5% YoY), accounting for 45%/43% of our (in-line) and consensus (below) full-year estimates. Earnings are seasonally stronger in the 2H. It declared a first interim DPS of 3.5 sen (+17% YoY).

Property sales beat expectations

In 1H18, Sunway has locked in MYR800m in effective property sales, meeting 80% of its 2018 target of MYR1b, thanks to the strong sales achieved in *Rivercove Residences* (RR). Unbilled property sales stood at MYR1.4b end-Jun 2018. There are signs of demand improvement in its Malaysian projects post-GE14. *Sunway Geo Lake Residences* and *Citrine Lakehomes* have received good take up/bookings of 60% and 70% respectively. Elsewhere, 54%-owned SCG's (SCGB MK; HOLD; MYR2.30 TP) YTD job wins of MYR854m are on track to meet its MYR1.5b-2b target for 2018. YTD wins have lifted its outstanding orderbook to MYR5.8b.

Maintain BUY

We adjust our FY18/19/20 earnings forecasts by -5%/-3%/-5% to factor in a higher property sales assumption of MYR1.2b for 2018 (+15%) but zero-earnings recognition for RR due to the change in accounting policy under MFRS15. Our RNAV/share estimate is largely intact at MYR2.65. We see earnings risk at construction, from the KVLRT 3 project on potentially a lower contract value and longer construction period. Every 10% reduction in contract value could result in 1-2% earnings downgrade for Sunway.

| FYE Dec (MYR m) | FY16A | FY17A | FY18E | FY19E | FY20E |
|------------------------------|--------|-------|-------|-------|-------|
| Revenue | 4,656 | 5,375 | 6,357 | 6,837 | 7,597 |
| EBITDA | 0 | 0 | 885 | 988 | 1,076 |
| Core net profit | 547 | 566 | 547 | 621 | 666 |
| Core FDEPS (sen) | 11.9 | 11.7 | 11.3 | 12.9 | 13.8 |
| Core FDEPS growth(%) | (12.1) | (1.5) | (3.3) | 13.4 | 7.2 |
| Net DPS (sen) | 5.4 | 6.0 | 5.1 | 5.8 | 6.2 |
| Core FD P/E (x) | 10.8 | 13.5 | 13.8 | 12.1 | 11.3 |
| P/BV (x) | 0.8 | 1.0 | 0.9 | 0.9 | 0.8 |
| Net dividend yield (%) | 4.2 | 3.8 | 3.3 | 3.7 | 4.0 |
| ROAE (%) | 8.4 | 8.4 | 6.8 | 7.5 | 7.7 |
| ROAA (%) | 3.2 | 2.9 | 2.8 | 3.2 | 3.2 |
| EV/EBITDA (x) | nm | nm | 16.2 | 14.6 | 13.6 |
| Net gearing (%) (incl perps) | 40.5 | 45.2 | 70.0 | 69.2 | 68.1 |
| Consensus net profit | - | - | 603 | 650 | 698 |
| MKE vs. Consensus (%) | - | - | (9.2) | (4.5) | (4.6) |

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BUY

| | |
|-----------------------|-----------------|
| Share Price | MYR 1.56 |
| 12m Price Target | MYR 1.85 (+19%) |
| Previous Price Target | MYR 1.85 |

Company Description

Sunway Bhd is involved in property development, investment properties and construction businesses

Statistics

| | |
|------------------------|-----------|
| 52w high/low (MYR) | 1.96/1.45 |
| 3m avg turnover (USDm) | 0.8 |
| Free float (%) | 33.4 |
| Issued shares (m) | 1,732 |
| Market capitalisation | MYR2.7B |
| | USD660M |

Major shareholders:

| | |
|----------------------------|-------|
| Sungei Way Corp. Sdn. Bhd. | 49.8% |
| Permodalan Nasional Bhd. | 7.2% |
| Employees Provident Fund | 5.3% |

Price Performance



| | -1M | -3M | -12M |
|-----------------------|-----|-----|------|
| Absolute (%) | 0 | 3 | (13) |
| Relative to index (%) | (2) | 5 | (14) |

Source: FactSet

Table 1: Results summary table - Sunway

| FY Dec | Quarterly | | | | | Cumulative | | |
|------------------------------|--------------|--------------|----------------|--------------|----------------|--------------|--------------|----------------|
| (MYRm) | 2Q18 | 2Q17 | %YoY | 1Q18 | %QoQ | 1H18 | 1H17 | %YoY |
| Revenue | 1,287.1 | 1,240.5 | 3.8 | 1,308.4 | (1.6) | 2,595.5 | 2,329.3 | 11.4 |
| - Property dev | 88.7 | 273.7 | (67.6) | 132.3 | (33.0) | 221.0 | 414.4 | (46.7) |
| - Property inv | 216.7 | 207.4 | 4.5 | 220.0 | (1.5) | 436.7 | 394.3 | 10.8 |
| - Construction | 449.7 | 310.9 | 44.6 | 443.7 | 1.3 | 893.4 | 627.7 | 42.3 |
| - Trading | 286.4 | 226.0 | 26.7 | 278.3 | 2.9 | 564.7 | 471.2 | 19.8 |
| - Quarry | 57.9 | 58.7 | (1.4) | 50.0 | 15.8 | 107.9 | 98.9 | 9.1 |
| - Others | 0.8 | (0.2) | >+100 | 0.8 | 8.6 | 1.6 | 1.6 | (1.7) |
| EBIT | 166.0 | 192.8 | (13.9) | 130.0 | 27.7 | 296.0 | 308.0 | (3.9) |
| - Property dev | 44.0 | 63.2 | (30.3) | 17.6 | >+100 | 61.6 | 73.7 | (16.4) |
| - Property inv | 54.1 | 41.1 | 31.7 | 59.3 | (8.7) | 113.4 | 87.1 | 30.2 |
| - Construction | 46.2 | 37.3 | 23.8 | 38.8 | 19.0 | 85.0 | 75.5 | 12.6 |
| - Trading | 16.4 | 13.9 | 17.8 | 14.0 | 17.6 | 30.4 | 26.5 | 14.8 |
| - Quarry | 3.6 | 4.2 | (14.6) | 2.2 | 60.1 | 5.8 | 5.1 | 14.2 |
| - Others | (20.0) | 1.0 | >-100 | (16.7) | 19.6 | (36.7) | (2.5) | >+100 |
| Finance costs | (12.8) | (18.7) | (31.7) | (7.6) | 67.7 | (20.4) | (25.5) | (19.8) |
| Other income | 89.0 | 96.1 | (7.4) | 38.5 | >+100 | 127.5 | 139.2 | (8.4) |
| Pretax profit | 242.2 | 270.2 | (10.3) | 160.9 | 50.6 | 403.1 | 421.8 | (4.4) |
| Pretax profit- EI | 183.0 | 213.4 | (14.2) | 160.9 | 13.8 | 343.9 | 365.0 | (5.8) |
| Taxation | (26.5) | (38.1) | (30.6) | (23.4) | 13.0 | (49.9) | (65.4) | (23.7) |
| Minority interest | (16.3) | (36.0) | (54.6) | (15.6) | 4.9 | (31.9) | (53.5) | (40.3) |
| Net profit | 199.4 | 196.1 | 1.7 | 121.9 | 63.6 | 321.4 | 302.9 | 6.1 |
| Net profit ex- EI | 140.2 | 139.3 | 0.7 | 121.9 | 15.0 | 262.2 | 246.1 | 6.5 |
| Exceptional item (pretax) | 59.2 | 56.8 | 4.2 | 0.0 | NA | 59.2 | 56.8 | 4.2 |
| | 2Q18 | 2Q17 | +/- ppt | 1Q18 | +/- ppt | 1H18 | 1H17 | +/- ppt |
| EBIT margin (%) | 12.9 | 15.0 | (2.1) | 9.9 | 3.0 | 11.4 | 13.2 | (1.8) |
| - Property dev | 49.6 | 23.1 | 26.5 | 13.3 | 36.3 | 27.9 | 17.8 | 10.1 |
| - Property inv | 25.0 | 19.8 | 5.2 | 26.9 | (2.0) | 26.0 | 22.1 | 3.9 |
| - Construction | 10.3 | 12.0 | (1.7) | 8.8 | 1.5 | 9.5 | 12.0 | (2.5) |
| - Trading | 5.7 | 6.2 | (0.4) | 5.0 | 0.7 | 5.4 | 5.6 | (0.2) |
| - Quarry | 6.1 | 7.1 | (1.0) | 4.4 | 1.7 | 5.4 | 5.1 | 0.2 |
| - Others | 11.6 | 15.1 | (3.5) | 8.1 | 3.5 | 9.8 | 14.0 | (4.1) |
| Tax rate (%) | 14.5 | 17.9 | (3.4) | 14.5 | (0.1) | 14.5 | 17.9 | (3.4) |

Source: Company

Sunway Bhd's RNAV estimates

| 1. Landbank - MARKET VALUE | Stake | Acres | MV (MYR m) | BV (MYR m) | Surplus (MYR m) |
|------------------------------------|-------|-------|---------------|---------------|--------------------|
| Sunway Semenyih | 70% | 398.1 | 346.8 | 128.0 | 153.2 |
| Suncity Ipoh | 65% | 440.5 | 76.8 | 58.7 | 11.7 |
| Sunway Integrated Resort | 100% | 14.9 | 9.3 | 8.3 | 1.1 |
| Sunway Tower KL 1 | 100% | 1.0 | 56.6 | 28.3 | 28.3 |
| Sunway JB, Bukit Lenang | 80% | 64.8 | 50.8 | 134.5 | (67.0) |
| Sg Long Balakong | 80% | 111 | 140.2 | 21.8 | 94.8 |
| Mont Putra Rawang | 100% | 163 | 49.7 | 35.1 | 14.6 |
| Sunway Iskandar - Pendas, freehold | 60% | 1079 | 705.1 | 596.6 | 65.1 |
| Sub-total: | | | | | 301.8 |

2. Active developments - WACC: 10.5-13.1%

| | Stake | (MYR m) |
|---|-------|----------------|
| South Quay | 80% | 247.2 |
| Sunway Cheras | 100% | 1.7 |
| Sunway Damansara | 60% | 15.3 |
| Sunway Kayangan | 100% | 0.0 |
| Sunway Duta | 60% | 4.5 |
| Bangi | 100% | 5.8 |
| Sunway Melawati | 100% | 7.6 |
| Casa Kiara III | 80% | 12.6 |
| Sunway Alam Suria | 50% | 0.4 |
| Sunway Velocity | 85% | 123.1 |
| Penang projects | 100% | 40.5 |
| Wonderland Business Park, Australia | 31% | 3.5 |
| Singapore Yi Shun | 30% | 2.5 |
| Singapore Sembawang | 100% | 4.1 |
| Thomson/Irrawady | 30% | 45.1 |
| Mount Sophia | 30% | 36.5 |
| Sunway Iskandar -leasehold (Medini) | 51% | 309.6 |
| Kelana Jaya | 100% | 101.2 |
| Industrial projects at Kelana Jaya and Subang | 100% | 26.8 |
| Sunway Velocity extension | 50% | 58.3 |
| Belfield | 100% | 82.6 |
| Kajang | 100% | 27.2 |
| Subang | 100% | 41.9 |
| Wangsamaju | 100% | 42.5 |
| Sub-total: | | 1,240.7 |

3. Investment properties - MV

| | Stake | MV (MYR m) | BV (MYR m) | Surplus (MYR m) |
|--------------------------|-------|---------------|---------------|--------------------|
| Sunway Velocity Mall | 59% | 1,600 | 1,172 | 252.3 |
| Sunway University Campus | 100% | 481 | 481 | 0.0 |
| Sunway Pinnacle | 100% | 351 | 351 | 0.0 |
| Monash University | 100% | 303 | 303 | 0.0 |
| Sunway Giza | 60% | 60 | 60 | 0.0 |
| Sub-total: | | | | 252.3 |

4. Other businesses or assets

| | |
|---|---------|
| 37.3% stake in SunREIT on Maybank IB's MYR1.85 TP | 571.2 |
| 54.4% stake in SCG based on Maybank IB's MYR2.30 TP | 1,467.8 |
| Healthcare (20x 2018 PER) | 720.0 |
| Building material (10x 2018 PER) | 386.7 |
| Trading (10x 2018 PER) | 575.5 |

Grand total:

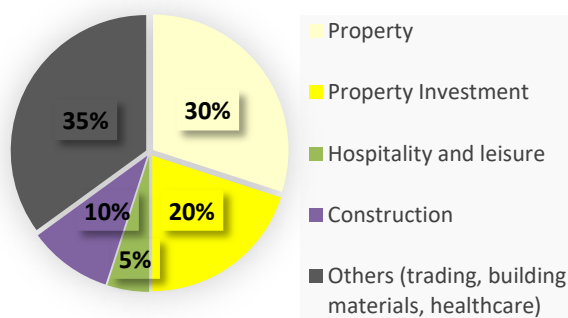
| | |
|--|-----------------|
| Shareholders fund (MYR m) - Dec 2017 | 7,839.9 |
| Proceeds from warrants (MYR1.86 exercise price; expired in Oct 2024) | 1,171.7 |
| RNAV (MYR m) | 14,527.7 |
| Number of shares (m) | 4,852.5 |
| Number of warrants (m) | 630.0 |
| FD RNAV/share (MYR) | 2.65 |
| Target price (MYR) - based on 0.70x RNAV | 1.85 |

Source: Maybank KE

Value Proposition

- A conglomerate with businesses in other sectors comprising property investment, construction, building materials, leisure and healthcare.
- Property development landbank is located throughout Malaysia. Sunway also has property projects in Singapore (in partnership with Hoi Hup), India and China.
- Sunway also owns a 37% stake in SunREIT (SREIT MK, BUY, TP: MYR1.85) and 54% in SCG (SCGB MK, HOLD, TP: MYR2.30). Sunway intends to grow its healthcare business and list the healthcare unit by 2022.
- Slower property development contribution to earnings would be partially cushioned by steady dividend income from SunREIT and earnings from SCG.

PATAMI (FY17) breakdown by businesses

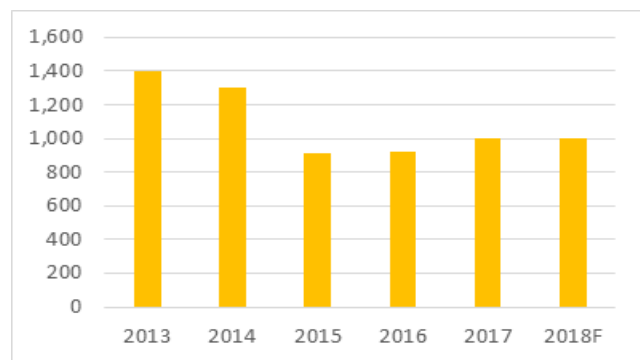


Source: Company

Financial Metrics

- We expect -3% core earnings growth in FY18 due to the change in earnings recognition for Rivercove Residences project but earnings should pick up in 2019 and 2020 supported by its construction and REIT businesses, improving property sales and MYR1.4b in unbilled sales (property) as at Jun 2018.
- Sunway targets to achieve MYR1b effective property sales in 2018 (flat YoY).

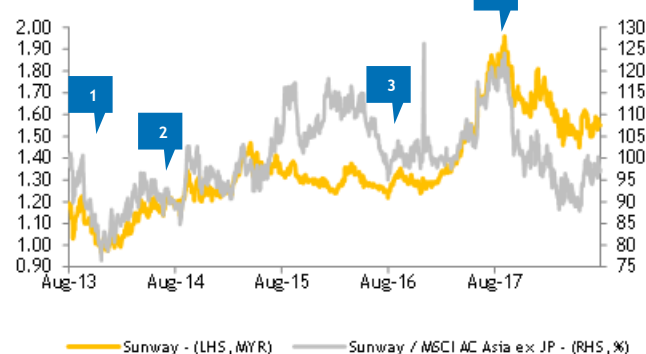
Sunway's sales trend (MYRm)



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank Kim Eng

1. Share prices of property developers with exposure in Iskandar Malaysia gained traction especially after record high land selling prices to mainland Chinese developers. Sunway is one of the largest land owners in Iskandar Malaysia.
2. Property stocks were hit by stricter property measures announced during Budget 2014.
3. Property demand slowed, while concerns over the supply glut in Iskandar Malaysia surfaced.
4. Proposed bonus issue of new shares and free warrants. Also announced plans to list healthcare business by 2022.

Swing Factors

Upside

- Earlier-than-expected listing of its healthcare unit.
- RNAV-accretive land acquisitions.
- Higher-than-expected job wins at its construction business.

Downside

- Slow-than-expected property sales and longer-than-expected downturn in the property sector.
- Earnings risks at its construction business on the cost-down of KVLRT 3 project.
- Country/currency risks as Sunway has property projects in Singapore and China.

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| FYE 31 Dec | FY16A | FY17A | FY18E | FY19E | FY20E |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Key Metrics | | | | | |
| P/E (reported) (x) | 10.0 | 11.9 | 13.7 | 12.1 | 11.3 |
| Core P/E (x) | 10.7 | 13.5 | 13.7 | 12.1 | 11.3 |
| Core FD P/E (x) | 10.8 | 13.5 | 13.8 | 12.1 | 11.3 |
| P/BV (x) | 0.8 | 1.0 | 0.9 | 0.9 | 0.8 |
| P/NTA (x) | 0.7 | 0.9 | 0.9 | 0.9 | 0.8 |
| Net dividend yield (%) | 4.2 | 3.8 | 3.3 | 3.7 | 4.0 |
| FCF yield (%) | 1.9 | nm | nm | 1.1 | 1.7 |
| EV/EBITDA (x) | nm | nm | 16.2 | 14.6 | 13.6 |
| EV/EBIT (x) | 13.9 | 17.9 | 17.0 | 15.4 | 14.3 |
| INCOME STATEMENT (MYR m) | | | | | |
| Revenue | 4,655.6 | 5,375.4 | 6,356.8 | 6,837.1 | 7,597.5 |
| Gross profit | 0.0 | 0.0 | 884.7 | 988.4 | 1,076.0 |
| EBITDA | 0.0 | 0.0 | 884.7 | 988.4 | 1,076.0 |
| Depreciation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | 715.1 | 686.6 | 841.8 | 941.3 | 1,024.4 |
| Net interest income / (exp) | (48.0) | (22.6) | (185.2) | (188.5) | (199.0) |
| Associates & JV | 191.9 | 218.1 | 186.6 | 203.3 | 197.7 |
| Exceptionals | 55.4 | 71.7 | 0.0 | 0.0 | 0.0 |
| Other pretax income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Pretax profit | 859.0 | 882.2 | 843.1 | 956.2 | 1,023.2 |
| Income tax | (140.4) | (149.4) | (202.4) | (229.5) | (245.6) |
| Minorities | (132.7) | (93.3) | (93.4) | (105.8) | (112.1) |
| Perpetual securities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Discontinued operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reported net profit | 585.9 | 639.5 | 547.4 | 620.8 | 665.5 |
| Core net profit | 547.4 | 566.3 | 547.4 | 620.8 | 665.5 |
| Preferred Dividends | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| BALANCE SHEET (MYR m) | | | | | |
| Cash & Short Term Investments | 4,080.1 | 4,426.6 | 2,094.3 | 1,932.8 | 2,783.1 |
| Accounts receivable | 1,891.5 | 2,220.8 | 2,220.8 | 2,220.8 | 2,220.8 |
| Inventory | 670.0 | 681.3 | 805.7 | 866.6 | 963.0 |
| Reinsurance assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Property, Plant & Equip (net) | 1,879.9 | 2,050.5 | 1,554.2 | 1,700.8 | 1,851.9 |
| Intangible assets | 344.7 | 311.8 | 311.8 | 311.8 | 311.8 |
| Investment in Associates & JVs | 3,229.9 | 3,709.7 | 3,526.5 | 3,526.5 | 3,526.5 |
| Other assets | 6,655.9 | 6,806.9 | 8,909.9 | 9,347.9 | 9,842.0 |
| Total assets | 18,752.0 | 20,207.7 | 19,423.3 | 19,907.3 | 21,499.1 |
| ST interest bearing debt | 4,860.0 | 4,911.0 | 4,910.5 | 4,910.5 | 4,910.5 |
| Accounts payable | 2,438.2 | 2,906.8 | 1,887.3 | 2,029.9 | 2,255.7 |
| Insurance contract liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| LT interest bearing debt | 2,556.8 | 3,348.3 | 3,348.6 | 3,348.6 | 4,348.6 |
| Other liabilities | 664.0 | 554.0 | 476.0 | 476.0 | 476.0 |
| Total Liabilities | 10,518.7 | 11,720.3 | 10,622.6 | 10,765.1 | 11,990.9 |
| Shareholders Equity | 7,469.7 | 7,844.1 | 8,157.4 | 8,498.8 | 8,864.9 |
| Minority Interest | 763.5 | 643.3 | 643.3 | 643.3 | 643.3 |
| Total shareholder equity | 8,233.2 | 8,487.5 | 8,800.7 | 9,142.2 | 9,508.2 |
| Perpetual securities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total liabilities and equity | 18,752.0 | 20,207.7 | 19,423.3 | 19,907.3 | 21,499.1 |
| CASH FLOW (MYR m) | | | | | |
| Pretax profit | 859.0 | 882.2 | 843.1 | 956.2 | 1,023.2 |
| Depreciation & amortisation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Adj net interest (income)/exp | 282.1 | 148.7 | (185.2) | (188.5) | (199.0) |
| Change in working capital | (251.2) | (235.6) | 0.0 | 0.0 | 0.0 |
| Cash taxes paid | (108.7) | (175.0) | (202.4) | (229.5) | (245.6) |
| Other operating cash flow | (250.3) | 20.5 | 0.0 | 0.0 | 0.0 |
| Cash flow from operations | 668.1 | 779.9 | 497.9 | 584.8 | 629.7 |
| Capex | (556.2) | (1,033.9) | (500.0) | (500.0) | (500.0) |
| Free cash flow | 111.8 | (254.0) | (2.1) | 84.8 | 129.7 |
| Dividends paid | (260.8) | (276.3) | (294.6) | (246.3) | (279.4) |
| Equity raised / (purchased) | 538.1 | 112.5 | 0.0 | 0.0 | 0.0 |
| Perpetual securities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Change in Debt | 1,427.4 | 1,240.5 | 0.0 | 0.0 | 0.0 |
| Perpetual securities distribution | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other invest/financing cash flow | (1,246.8) | (389.8) | 0.0 | 0.0 | 0.0 |
| Effect of exch rate changes | 6.6 | (2.3) | 0.0 | 0.0 | 0.0 |
| Net cash flow | 576.3 | 430.7 | (296.7) | (161.5) | (149.7) |

| FYE 31 Dec | FY16A | FY17A | FY18E | FY19E | FY20E |
|--|---------|---------|---------|---------|---------|
| Key Ratios | | | | | |
| Growth ratios (%) | | | | | |
| Revenue growth | 4.7 | 15.5 | 18.3 | 7.6 | 11.1 |
| EBITDA growth | nm | na | nm | 11.7 | 8.9 |
| EBIT growth | 4.1 | (4.0) | 22.6 | 11.8 | 8.8 |
| Pretax growth | (7.7) | 2.7 | (4.4) | 13.4 | 7.0 |
| Reported net profit growth | (20.0) | 9.2 | (14.4) | 13.4 | 7.2 |
| Core net profit growth | (7.3) | 3.5 | (3.3) | 13.4 | 7.2 |
| Profitability ratios (%) | | | | | |
| EBITDA margin | 0.0 | 0.0 | 13.9 | 14.5 | 14.2 |
| EBIT margin | 15.4 | 12.8 | 13.2 | 13.8 | 13.5 |
| Pretax profit margin | 18.5 | 16.4 | 13.3 | 14.0 | 13.5 |
| Payout ratio | 42.0 | 45.2 | 45.0 | 45.0 | 45.0 |
| DuPont analysis | | | | | |
| Net profit margin (%) | 12.6 | 11.9 | 8.6 | 9.1 | 8.8 |
| Revenue/Assets (x) | 0.2 | 0.3 | 0.3 | 0.3 | 0.4 |
| Assets/Equity (x) | 2.5 | 2.6 | 2.4 | 2.3 | 2.4 |
| ROAE (%) | 8.4 | 8.4 | 6.8 | 7.5 | 7.7 |
| ROAA (%) | 3.2 | 2.9 | 2.8 | 3.2 | 3.2 |
| Leverage & Expense Analysis | | | | | |
| Asset/Liability (x) | 1.8 | 1.7 | 1.8 | 1.8 | 1.8 |
| Net gearing (%) (incl perps) | 40.5 | 45.2 | 70.0 | 69.2 | 68.1 |
| Net gearing (%) (excl. perps) | 40.5 | 45.2 | 70.0 | 69.2 | 68.1 |
| Net interest cover (x) | 14.9 | 30.4 | 4.5 | 5.0 | 5.1 |
| Debt/EBITDA (x) | nm | nm | 9.3 | 8.4 | 8.6 |
| Capex/revenue (%) | 11.9 | 19.2 | 7.9 | 7.3 | 6.6 |
| Net debt/ (net cash) | 3,336.8 | 3,832.8 | 6,164.8 | 6,326.3 | 6,475.9 |

Source: Company; Maybank

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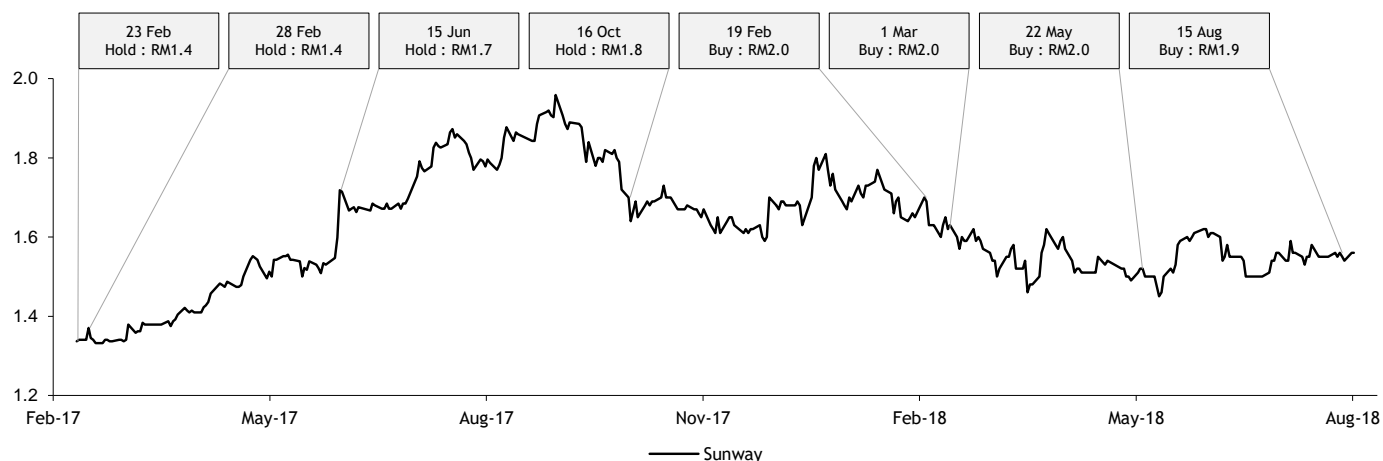
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