

Company Guide

UMW Holdings

Version 4 | Bloomberg: UMWK MK | Reuters: UMWS.KL

Refer to important disclosures at the end of this report

Malaysia Equity Research

30 Aug 2016

HOLD

Last Traded Price: RM5.85 (KLCI : 1,681.60)

Price Target 12-mth: RM5.75 (-2% downside) (Prev RM5.60)

Shariah Compliant: Yes

Where we differ: Our forecast is below consensus

Analyst

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What's New

- 2Q16 net profit was below expectations
- Lower contribution from oil and gas segment; margins contracted
- Cut FY16-18F net profit by 8-32%
- Maintain HOLD, TP of RM5.75

Price Relative



Forecasts and Valuation

FY Dec (RM m)	2015A	2016F	2017F	2018F
Revenue	14,442	10,251	10,943	11,632
EBITDA	646	584	787	979
Pre-tax Profit	270	344	571	760
Net Profit	(37.2)	191	295	381
Net Pft (Pre Ex.)	580	191	295	381
Net Pft Gth (Pre-ex) (%)	78.0	(67.1)	54.9	29.0
EPS (sen)	(3.2)	16.3	25.3	32.6
EPS Pre Ex. (sen)	49.6	16.3	25.3	32.6
EPS Gth Pre Ex (%)	78	(67)	55	29
Diluted EPS (sen)	49.6	16.3	25.3	32.6
Net DPS (sen)	20.0	8.15	12.6	16.3
BV Per Share (sen)	564	572	584	601
PE (X)	nm	35.9	23.2	18.0
PE Pre Ex. (X)	11.8	35.9	23.2	18.0
P/Cash Flow (X)	7.2	7.4	11.0	9.3
EV/EBITDA (X)	20.2	22.7	17.8	15.1
Net Div Yield (%)	3.4	1.4	2.2	2.8
P/Book Value (X)	1.0	1.0	1.0	1.0
Net Debt/Equity (X)	0.4	0.4	0.4	0.5
ROAE (%)	(0.6)	2.9	4.4	5.5
Earnings Rev (%):		(32)	(16)	(8)
Consensus EPS (sen):		18.4	28.9	32.1
Other Broker Recs:		B: 0	S: 13	H: 4

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

Bumpy ride ahead

Cautious outlook for near-term earnings. We cut FY16-18F earnings by 8%-32% after imputing lower auto sales due to increasingly competitive operating conditions, as well as further weakness in the oil and gas segment. We maintain our HOLD rating for UMW with a TP of RM5.75 based on SOP valuation. The group faces near-term earnings headwinds as its O&G business will be hurt by the sharp drop in oil prices, while the Toyota franchise wrestles with a challenging operating environment.

Dragged by O&G segment. The outlook for the O&G segment is looking gloomy, with all of its eight drilling rigs being warm stacked and only two with secured contracts, coupled with the fact that its short-term debt is piling up – more than its cash and operating cash flow can cover. Its average rigs utilisation rate fell from 95% in 2014 to 52% in 2015.

Auto sales facing intense competition. Toyota and Lexus sales volume was 17,392 units in 2Q16 (+65.8% q-o-q; -24.7% y-o-y). We expect the 2H16 sales outlook to remain dim because of intense competition amid a more challenging economic environment and weak consumer sentiment. Perodua's 1H16 sales have also been low (-10.3% y-o-y), and the associate's contribution is not sufficient to overturn lower earnings from Toyota.

Valuation:

Maintain HOLD call. We maintain our HOLD rating for UMW but raised our SOP-derived TP to RM5.75 as we roll over our valuation base year to 2017. In our view, a recovery in O&G earnings and Toyota profits would be re-rating catalysts.

Key Risks to Our View:

Sharp recovery in auto sales. Significantly stronger Toyota vehicle unit sales could revive earnings and re-rate the stock.

At A Glance

Issued Capital (m shrs)	1,168
Mkt. Cap (RMm/US\$m)	6,835 / 1,692
Major Shareholders (%)	
Skim Amanah Saham Bumiputera	43.4
Permodalan Nasional Bhd	12.6
Employees Provident Fund	6.7
Free Float (%)	37.3
3m Avg. Daily Val (US\$m)	1.7

ICB Industry : Consumer Goods / Automobiles & Parts

WHAT'S NEW**Earnings dip into the red again****Below expectations**

- UMW recorded a net loss of RM12.1m in 2Q16. This brings 1H16 net profit to RM4.5m which is 2%/2% of our/consensus expectations. This is largely due to the weaker auto, oil and gas and others segments.

Lower contribution from segments

- Auto pretax profit fell to RM133.3m (+61% q-o-q; -49% y-o-y), as a result of higher cost from the weakening of ringgit. The intense competition among other players affected Toyota and Lexus sales volume which came in at 17,392 units in 2Q16 (+65.8% q-o-q; -24.7% y-o-y). However, the auto segment recorded better numbers q-o-q from higher sales volume during Raya promotions and sales.
- Oil and gas recorded pre-tax loss of RM64.0m in 2Q16 which is slightly better than 1Q16's loss of RM68.4m due to better margins and higher rigs utilisation.
- The equipment segment recorded lower revenue (-1% y-o-y to RM351.2m) due to slowdown in the construction and mining sectors and the restriction imposed on the importation of heavy equipment into the country by the government in Myanmar. However, the group managed to improve the profit before tax (+29% y-o-y to RM43.3m) from better cost management.
- For the quarter, losses from the "others" segment increased to RM117.8m from RM39.1m in 1Q16. This segment includes

oil and gas related business that are not part of the listed UMW Oil & Gas (such as manufacture of pipes in China).

Cut FY16-18F net profit by 32%/16%/8%

- We cut our FY16/17/18F net profit by 32%/16%/8% to incorporate lower auto sales and larger losses for the oil and gas and others segment.

Outlook**Near-term earnings under pressure**

- 1H16 numbers for auto sales were weak, with TIV of 275,471 units (-14.5% y-o-y). This could be the trend for auto sales in the near term given the weak consumer sentiment and tough economic conditions. The Malaysian Automotive Association expects TIV for FY16 to decline by 13% to 580,000 units.
- Attractive launches such as Perodua Bezza and Toyota Sienta MPV could help push up sales volume in 2H16.
- There could be further weakness in the oil and gas operations as all of its eight drilling rigs are being warmed stacked. This is due to no extension of previous contracts and postponement of some drilling works. This is made worse by the decline in charter rates and oversupply of jack-up rigs which will pressure earnings for the oil and gas segment.

Valuation

We maintain our HOLD rating for UMW but raised our SOP-derived TP to RM5.75 as we roll over our valuation base year to 2017.

Quarterly / Interim Income Statement (RMm)

FY Dec	2Q2015	1Q2016	2Q2016	% chg yoy	% chg qoq
Revenue	3,485	2,199	2,847	(18.3)	29.4
Cost of Goods Sold	(3,337)	(2,203)	(2,829)	(15.2)	28.4
Gross Profit	149	(3.5)	18.2	(87.8)	nm
Other Oper. (Exp)/Inc	27.3	20.6	22.9	(16.3)	10.9
Operating Profit	176	17.2	41.1	(76.7)	139.5
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	nm	nm
Associates & JV Inc	29.5	22.1	26.5	(10.2)	20.2
Net Interest (Exp)/Inc	2.10	(18.1)	(22.8)	nm	(25.6)
Exceptional Gain/(Loss)	0.0	0.0	0.0	nm	nm
Pre-tax Profit	208	21.1	44.8	(78.4)	112.6
Tax	(74.3)	(26.0)	(48.5)	(34.6)	86.6
Minority Interest	(64.9)	21.5	(8.4)	87.1	(139.1)
Net Profit	68.4	16.6	(12.1)	nm	nm
Net profit bef Except.	67.0	16.6	(12.1)	nm	nm
EBITDA	176	17.2	41.1	(76.7)	139.5
Margins (%)					
Gross Margins	4.3	(0.2)	0.6		
Opg Profit Margins	5.0	0.8	1.4		
Net Profit Margins	2.0	0.8	(0.4)		

Source of all data: Company, AllianceDBS

CRITICAL DATA POINTS TO WATCH

Earnings Drivers:

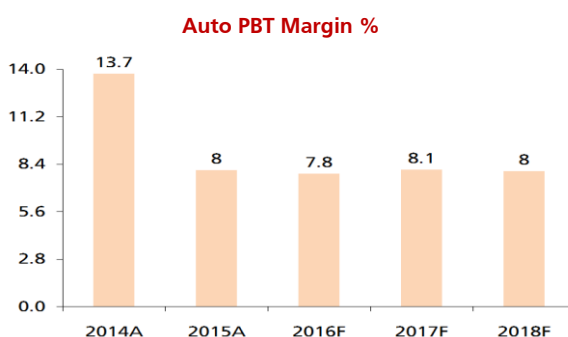
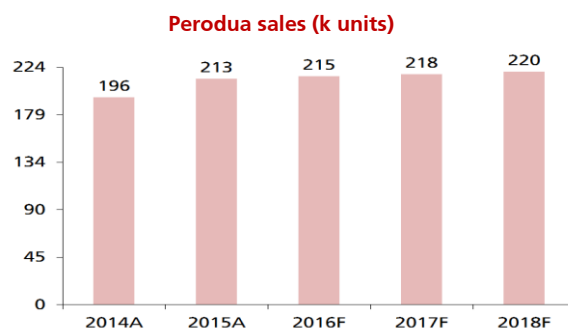
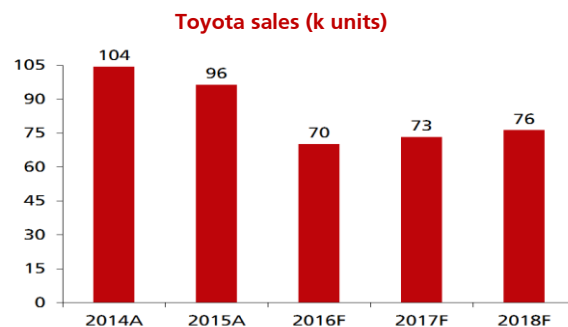
Expect lower Toyota sales volume this year. UMW’s assembly and distribution operation for Toyota and Lexus cars contributed 76.5% of group revenue in 2Q16. UMW recorded better sales in 2Q16 with 17,392 units (+65.8% q-o-q; -24.7% y-o-y) as Raya promotions and sales were ongoing. 2Q16 Toyota’s market share came in at 12.1%, making it the second bestselling non-national car marque, after Honda’s 14.5% market share. Overall, we expect Toyota sales volume to decline in FY16, and improve marginally in FY17-18F.

Promotions and new launches will help lift sales volumes. The Lexus GS facelift was introduced in March 2016 with the new turbocharged Lexus GS 200t, together with other variants such as GS 350 and GS 300h. Recently launched by Toyota are the Toyota Alphard and Velfire (new generation models) selling at RM408k–RM506k and RM345k respectively. Other new launches include the new Sienta (August 2016), New Toyota Innova MPV in 4Q16 and an updated Vios and Camry. UMW Toyota has also extended the warranty coverage from 3 years/100,000 km to 5 years with unlimited mileage for all Toyota (except Hilux and Hiace) and Lexus models. This should help sales volume and capture market share.

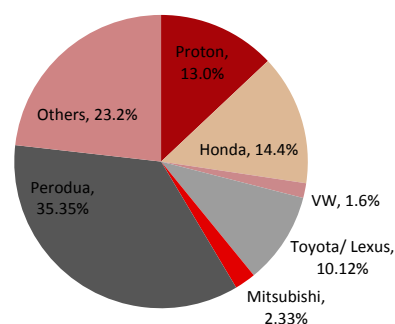
Margins under pressure. Although the promotions and added features would help to support sales volumes for the rest of the year, it could also result in weaker margins for the auto division. Pretax profit margins for the division have fallen for five consecutive years. Margins have also been weighed down by higher costs (for imported materials) arising from the weaker ringgit.

Resilient Perodua volumes. UMW has a 38% stake in Perodua. Perodua has been doing well in the past few quarters with impressive sales of new models. Perodua’s market share of 34.8% in 2Q16 was way above Proton’s 11.4% market share. Perodua is attracting buyers amid the slower economy, by offering a solid value proposition at reasonable pricing for Myvi (RM44k) and Axia (RM33k). The recently launched sedan Perodua Bezza (selling at RM37k-RM51k) has 19,000 bookings since its launch on July 21, 2016. Although the Perodua Bezza might boost sales, it may cause some cannibalism effect on the Myvi. We forecast Perodua sales at 215k/218k/220k units for FY16F/17F/18F.

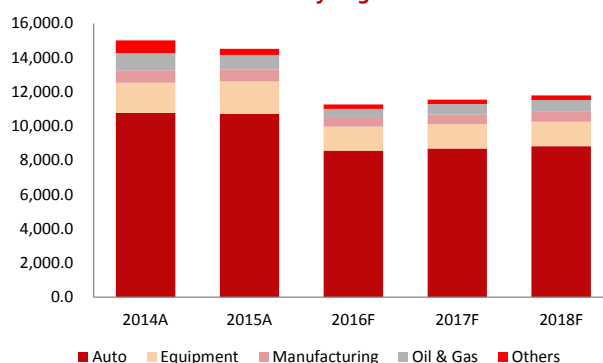
Challenging outlook for O&G segment. UMW has a 55.2% stake in UMWOG. The O&G segment accounted for 4.6% of group revenue in 2Q16. Out of its eight NAGA rigs, all are warm stacked with only two with secured contracts. NAGA 1 has secured a contract, though drilling activities are being put on hold by Petronas Carigali. NAGA 8 on the other hand has



Market Share YTD 2016



Revenue by Segment



Source: Company, AllianceDBS

UMW Holdings

completed its first campaign and will be warm stacked until the next campaign which is expected to commence in 1Q17. In view of the prolonged contract drought for its drilling rigs, we forecast losses in FY16/17F.

New aerospace venture. UMW has entered into an agreement with Rolls Royce to manufacture and assemble fan cases for the Trent 1000 engines. This potential new earnings stream is conceptually positive and allows the group to reduce its dependence on the auto and O&G businesses. We do not expect the business to contribute materially in the near term. It has recently earmarked 12ha of land in Serendah, Selangor for a proposed Aerospace Hard Metal Manufacturing Park. The group has allocated RM750m CAPEX for the next 2.5 years. The earthworks on the site is progressing as planned and the group is currently on course to deliver its first unit of Trent 1000 fan case aero engines upon receipt of first purchase order targeted for October 2017.

Balance Sheet:

O&G business has USD debt exposure. Net gearing stood at 0.37x as at end-2Q16. Total debt amounted to RM5.3bn, mostly denominated in USD (including USD524.3m at UMWOG). Capex was RM578m in 2H16 with RM30m for the O&G segment. The group has RM1.9bn consolidated cash and deposits, and net asset per share is RM5.46 as at end-2Q16.

Share Price Drivers:

Stronger auto sales and margins; reversal in crude oil prices. The stock price has fallen along with slower auto sales and the more competitive auto industry. A recovery in Toyota unit sales and margins would be a key earnings and share price driver. The stock also took a hit following the sharp drop in crude oil prices in late 2014, as the group's O&G profits tumbled along with oil prices. A reversal in crude oil prices will likely to boost UMW's share price.

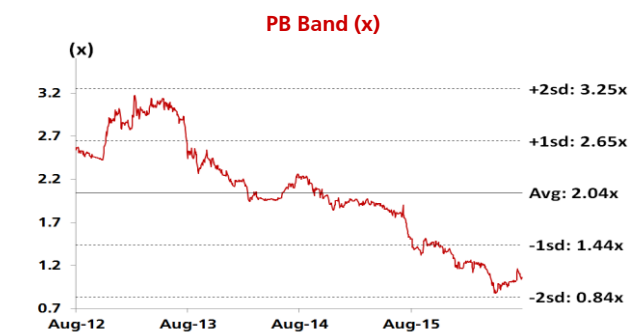
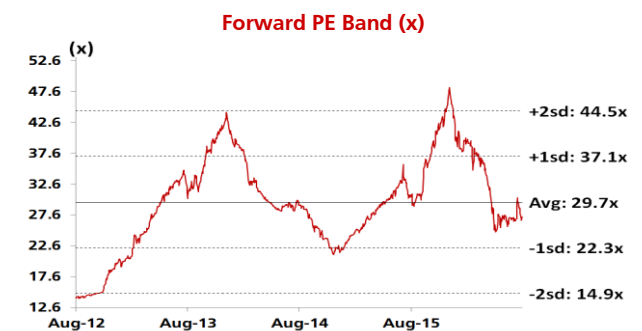
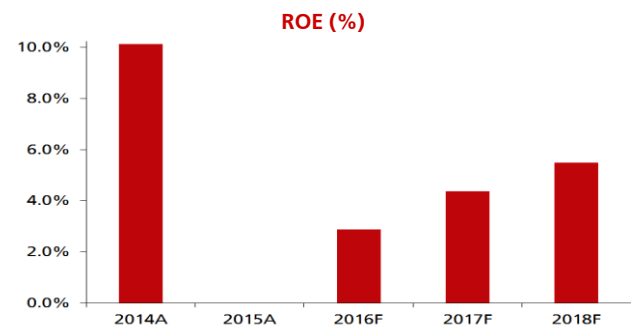
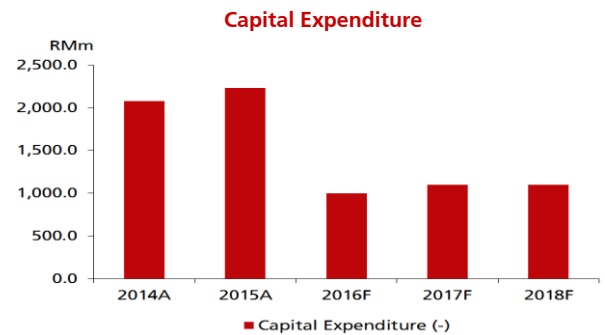
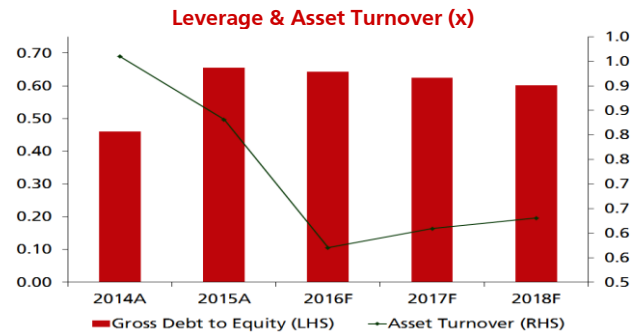
Key Risks:

Sharp recovery in auto sales. Significantly stronger Toyota vehicle unit sales could revive earnings and re-rate the stock.

Higher cost. The increase in car prices will help manufacturers cover part of the increase in imported cost (arising from the ringgit's depreciation). However, further weakening of the ringgit would be a risk for manufacturers.

Company Background

UMW is the sole assembler and distributor of Toyota and Lexus vehicles. This includes marketing, sales services and auto parts trading. Its other business segments are Oil & Gas (owns jack-up drilling rigs and onshore rigs), Equipment (trading of industrial heavy equipment) and Manufacturing & Engineering (trading of lubricants).



Source: Company, AllianceDBS

Key Assumptions

FY Dec	2014A	2015A	2016F	2017F	2018F
Toyota sales (k units)	104	95.9	70.5	73.3	76.3
Perodua sales (k units)	196	213	215	218	220
Auto PBT Margin %	13.7	8.03	7.82	8.05	7.97

Segmental Breakdown

FY Dec	2014A	2015A	2016F	2017F	2018F
Revenues (RMm)					
Auto	10,766	10,722	7,550	8,086	8,660
Equipment	1,767	1,883	1,412	1,426	1,440
Manufacturing	725	707	601	607	613
O&G	1,015	840	468	599	690
Others	659	290	220	224	229
Total	14,932	14,442	10,251	10,943	11,632
PBT (RMm)					
Auto	1,475	861	591	651	690
Equipment	218	226	162	165	167
Manufacturing	14.8	16.8	36.1	37.7	38.0
O&G	284	(348)	(281)	(186)	(71.9)
Others	(371)	(486)	(163)	(97.6)	(63.0)
Total	1,621	270	344	571	760
PBT Margins (%)					
Auto	13.7	8.0	7.8	8.1	8.0
Equipment	12.3	12.0	11.5	11.6	11.6
Manufacturing	2.0	2.4	6.0	6.2	6.2
O&G	28.0	(41.5)	(60.1)	(31.0)	(10.4)
Others	(56.3)	(167.8)	(74.3)	(43.5)	(27.6)
Total	10.9	1.9	3.4	5.2	6.5

Income Statement (RMm)

FY Dec	2014A	2015A	2016F	2017F	2018F
Revenue	14,932	14,442	10,251	10,943	11,632
Cost of Goods Sold	(10,860)	(10,851)	(7,702)	(8,222)	(8,740)
Gross Profit	4,072	3,591	2,549	2,721	2,892
Other Opng (Exp)/Inc	(2,853)	(3,598)	(2,554)	(2,727)	(2,898)
Operating Profit	1,433	136	225	445	655
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	140	134	120	134	139
Net Interest (Exp)/Inc	48.9	(0.4)	(0.4)	(8.2)	(33.2)
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	1,621	270	344	571	760
Tax	(408)	(267)	(86.1)	(143)	(190)
Minority Interest	(561)	(39.4)	(67.7)	(133)	(190)
Preference Dividend	0.0	0.0	0.0	0.0	0.0
Net Profit	652	(37.2)	191	295	381
Net Profit before Except.	326	580	191	295	381
EBITDA	1,812	646	584	787	979
Growth					
Revenue Gth (%)	7.0	(3.3)	(29.0)	6.7	6.3
EBITDA Gth (%)	11.7	(64.3)	(9.6)	34.7	24.4
Opg Profit Gth (%)	10.5	(90.5)	65.7	98.2	47.0
Net Profit Gth (Pre-ex) (%)	(56.1)	78.0	(67.1)	54.9	29.0
Margins & Ratio					
Opg Profit Margin (%)	9.6	0.9	2.2	4.1	5.6
Net Profit Margin (%)	4.4	(0.3)	1.9	2.7	3.3
ROAE (%)	10.1	(0.6)	2.9	4.4	5.5
ROA (%)	4.2	(0.2)	1.1	1.6	2.1
ROCE (%)	8.3	0.0	1.1	2.1	3.0
Div Payout Ratio (%)	73.5	N/A	50.0	50.0	50.0
Net Interest Cover (x)	NM	336.5	557.5	54.5	19.7

Source: Company, AllianceDBS

UMW Holdings

Quarterly / Interim Income Statement (RMm)

FY Dec	2Q2015	3Q2015	4Q2015	1Q2016	2Q2016
Revenue	3,485	3,533	4,161	2,199	2,847
Cost of Goods Sold	(3,337)	(3,631)	(4,546)	(2,203)	(2,829)
Gross Profit	149	(97.4)	(385)	(3.5)	18.2
Other Oper. (Exp)/Inc	27.3	164	25.2	20.6	22.9
Operating Profit	176	66.8	(360)	17.2	41.1
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	29.5	(0.3)	35.8	22.1	26.5
Net Interest (Exp)/Inc	2.10	5.75	(10.3)	(18.1)	(22.8)
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	208	72.2	(334)	21.1	44.8
Tax	(74.3)	(44.3)	(57.3)	(26.0)	(48.5)
Minority Interest	(64.9)	(14.4)	106	21.5	(8.4)
Net Profit	68.4	13.5	(286)	16.6	(12.1)
Net profit bef Except.	67.0	(73.7)	(44.7)	16.6	(12.1)
EBITDA	176	66.8	(360)	17.2	41.1

Growth

Revenue Gth (%)	7.6	1.4	17.8	(47.1)	29.4
EBITDA Gth (%)	(37.9)	(62.0)	nm	nm	139.5
Opg Profit Gth (%)	(37.9)	(62.0)	nm	nm	139.5
Net Profit Gth (Pre-ex) (%)	(57.8)	nm	39.4	nm	nm

Margins

Gross Margins (%)	4.3	(2.8)	(9.2)	(0.2)	0.6
Opg Profit Margins (%)	5.0	1.9	(8.6)	0.8	1.4
Net Profit Margins (%)	2.0	0.4	(6.9)	0.8	(0.4)

Balance Sheet (RMm)

FY Dec	2014A	2015A	2016F	2017F	2018F
Net Fixed Assets	5,670	8,103	8,743	9,501	10,276
Invt in Associates & JVs	1,857	1,979	2,099	2,233	2,372
Other LT Assets	399	476	476	476	476
Cash & ST Invt	3,371	2,734	2,566	1,940	1,383
Inventory	1,830	1,890	1,342	1,432	1,522
Debtors	2,079	1,833	1,301	1,389	1,477
Other Current Assets	1,314	1,210	1,210	1,210	1,210
Total Assets	16,520	18,225	17,737	18,182	18,716
ST Debt	2,387	3,725	3,725	3,725	3,725
Creditor	2,217	2,241	1,591	1,698	1,805
Other Current Liab	466	372	371	428	475
LT Debt	1,959	2,420	2,420	2,420	2,420
Other LT Liabilities	57.8	83.5	83.5	83.5	83.5
Shareholder's Equity	6,580	6,584	6,680	6,827	7,018
Minority Interests	2,853	2,799	2,867	3,000	3,190
Total Cap. & Liab.	16,520	18,225	17,737	18,182	18,716
Non-Cash Wkg. Capital	2,540	2,320	1,891	1,905	1,929
Net Cash/(Debt)	(975)	(3,411)	(3,579)	(4,205)	(4,762)
Debtors Turn (avg days)	48.1	49.4	55.8	44.9	45.0
Creditors Turn (avg days)	74.6	78.7	95.2	76.2	76.0
Inventory Turn (avg days)	62.4	65.7	80.3	64.2	64.1
Asset Turnover (x)	1.0	0.8	0.6	0.6	0.6
Current Ratio (x)	1.7	1.2	1.1	1.0	0.9
Quick Ratio (x)	1.1	0.7	0.7	0.6	0.5
Net Debt/Equity (X)	0.1	0.4	0.4	0.4	0.5
Net Debt/Equity ex MI (X)	0.1	0.5	0.5	0.6	0.7
Capex to Debt (%)	47.8	36.3	16.3	17.9	17.9
Z-Score (X)	2.3	1.6	1.5	1.5	1.5

Source: Company, AllianceDBS

Cash Flow Statement (RMm)

FY Dec	2014A	2015A	2016F	2017F	2018F
Pre-Tax Profit	1,621	270	344	571	760
Dep. & Amort.	379	511	360	342	326
Tax Paid	(418)	(274)	(87.0)	(86.1)	(143)
Assoc. & JV Inc/(loss)	(140)	(134)	(120)	(134)	(139)
Chg in Wkg.Cap.	(149)	67.9	430	(71.0)	(70.8)
Other Operating CF	71.8	509	0.0	0.0	0.0
Net Operating CF	1,365	949	927	622	734
Capital Exp.(net)	(2,079)	(2,229)	(1,000)	(1,100)	(1,100)
Other Invt.(net)	(4.7)	(30.2)	0.0	0.0	0.0
Invt in Assoc. & JV	0.0	0.0	0.0	0.0	0.0
Div from Assoc & JV	122	100	0.0	0.0	0.0
Other Investing CF	1,647	418	0.0	0.0	0.0
Net Investing CF	(315)	(1,740)	(1,000)	(1,100)	(1,100)
Div Paid	(479)	(234)	(95.3)	(148)	(190)
Chg in Gross Debt	1,280	1,799	0.0	0.0	0.0
Capital Issues	0.0	0.0	0.0	0.0	0.0
Other Financing CF	(597)	(1,048)	0.0	0.0	0.0
Net Financing CF	204	517	(95.3)	(148)	(190)
Currency Adjustments	6.44	64.6	0.0	0.0	0.0
Chg in Cash	1,260	(209)	(168)	(626)	(557)
Opg CFPS (sen)	130	75.4	42.5	59.3	68.8
Free CFPS (sen)	(61.1)	(110)	(6.2)	(40.9)	(31.4)

Source: Company, AllianceDBS

SOP Valuations

Division	Stake	Valuation	Value (RM m)	Per share
Automotive				
Toyota	51.0%	PE 12x	2,301.06	1.97
Perodua	38.0%	PE 12x	1,799.68	1.54
O&G	55.2%	0.6x book value	941.38	0.81
Equipment	100.0%	PE 11x	1,364.74	1.17
Manufacturing & engineering	100.0%	PE 11x	310.68	0.27
Total			6,717.55	5.75

Target Price & Ratings History

S. No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	26 Oct 15	8.12	7.95	HOLD
2:	16 Nov 15	8.00	7.95	HOLD
3:	27 Nov 15	8.03	7.40	HOLD
4:	11 Jan 16	7.47	7.40	HOLD
5:	18 Jan 16	7.22	7.40	HOLD
6:	25 Jan 16	6.78	7.40	HOLD
7:	01 Feb 16	7.01	7.40	HOLD
8:	10 Feb 16	6.59	7.40	HOLD
9:	26 Feb 16	6.98	6.40	HOLD
10:	25 May 16	5.15	5.60	HOLD
11:	26 May 16	5.00	5.60	HOLD

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

Source: AllianceDBS

Analyst: Siti Ruzanna MOHD FARUK

DISCLOSURE

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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