

**AmInvestment Bank** 

Company report

# UMW HOLDINGS

(UMWH MK EQUITY, UMWS.KL)

Exit from O&G

20 Jan 2017

# HOLD

(Maintained)

al-zaquan@ambankgroup.com

03-2036 2304

Al Zaguan

Rationale for report:	Company update

Price Fair Value 52-week High/Low	RM4.6	RM4.62 RM4.60 RM7.37/RM4.43					
Key Changes Fair value EPS	\$ \$						
YE to Dec	FY15	FY16F	FY17F	FY18F			
Revenue (RM mil) Core net profit (RM mil) FD Core EPS (sen) FD Core EPS growth (%) Consensus Net Profit (RM mil) DPS (sen) PE (x) EV/EBITDA (x) Div yield (%) ROE (%) Net Gearing (%) Stock and Financial Data	14,441.6 216.6 18.5 (74.3) 41.0 24.9 13.4 8.9 (0.4) 49.8	10,963.5 (143.4) (12.3) (166.2) (38.1) (6.1) nm nm (1.3) (2.2) 44.5	12,193.4 82.9 7.1 (157.8) 195.1 3.5 65.1 19.3 0.8 1.3 65.0	13,111.1 105.4 9.0 27.2 244.5 51.2 16.2 1.0 1.6 82.8			
Shares Outstanding (million) Market Cap (RMmil) Book Value (RM/share) P/BV (x) ROE (%) Net Gearing (%) Major Shareholders	5,397 5.64 0.8 (0.4) 49.8	0.8 (0.4)					
Free Float Avg Daily Value (RMmil)		(16.0%)					
Price performance		3mth	6mth	12mth			
Absolute (%)		(21.7)	(19.8)	(34.5)			



### Investment Highlights

- We maintain our HOLD call and FV of RM4.60 for UMW. UMW has mapped a plan to exit the O&G sector entirely: (1) it will de-merge from UMW O&G (UMWOG) by distribution in specie of its 55.7% stake to existing UMW shareholders. (2) it will make further impairments on the non-listed O&G assets that have been loss-making.
- UMW said this will allow it to focus on the areas of auto, equipment and manufacturing & engineering. The auto segment has contributed 70-80% of revenue and taking the O&G segment out will allow UMW to focus on reforming the former.
- In terms of the impact to earnings, we estimate UMW could see an improvement of at least 1.2 times to its net profit going forward, as our projected losses before tax of -RM371mil and -RM173mil are removed from UMW's income statement for FY17F-FY18F. In terms of topline, we project there could be an erosion of 1-6% given the contribution of O&G (which last shrunk to 3% from 6-7% historically).
- The move will also lower its borrowings and net gearing. UMW will take the RM2.6bil in borrowings under UMWOG off its books, reducing its total borrowings to RM2.7bil from RM5.3bil and net gearing to 10% from 51% as of end-Sept 2016. It could also see a reduction by about half in interests costs of RM40mil/quarter.
- For existing UMW shareholders, they would have the option to exit from the O&G side following the completion of this exercise by end-2Q. As mentioned by UMW management, investors will be able to manage their exposures to the O&G and non-O&G sides independently.
- For the rest, we believe the share price could appreciate on the view that this presents an opportunity to enter into UMWOG. We note the gap between the targeted completion of the separation from UMWOG (end-2Q) and the restructuring of UMWOG (end-3Q).
- Following the demerger, there will be more room for (and pressure on) UMW to shape up its auto business. The focus next should be on what UMW can do to lift Toyota sales, in what looks to be another grim year for the sector. Toyota was the worst performer last year with a 32% YoY drop in sales.

# **TWO-FOLD PLAN FOR EXIT FROM O&G**

### □ The plan for UMW Holdings

UMW Holdings is currently the biggest shareholder in UMWOG with a 55.7% stake. UMW is going to distribute this stake in UMWOG to existing shareholders of UMW in specie. UMWOG will no longer be a unit of UMW, and the existing stakes of UMW shareholders in UMWOG will be enlarged: PNB & funds will hold 45.4% of UMWOG from 13.1% before, EPF 13.8% from 4.7%, and others 38.1% from 25.7%.

UMW will undertake a bonus issue of 1.2bil redeemable preference shares (RPS) on the basis of 1.03 RPS for every existing UMW share. These shares will be redeemed with the 1.2bil UMWOG shares currently held by UMW. This exercise will rely on UMW's share premium account rather than its retained earnings.

The target completion date for this is by end-2QFY17.

#### Disposal of "other" O&G assets

This part will mark a complete exit by UMW from the sector. Assets of this segment comprise Oil Country Tubular Goods (OCTG) and pipe manufacturing assets in China, India and Indonesia; land rig assets in Oman and India; oil field services and international pipe trading companies.

There is no breakdown available for the contributions and value of these assets, but they have been a drag on earnings: registering a total of –RM99mil in losses in 9MFY16, and –RM456mil in 2015.

It has been a long journey since UMW resolved to dispose of these assets five years ago, and the company warned that it will have to make further impairments on their carrying values with the quantum to be finalized by the end of Feb

#### **RATIONALE FOR THE MOVE**

UMW intends To focus on its core areas of auto, equipment and manufacturing & engineering. The auto segment has always been the main business for UMW and responsible for about 70-80% of revenue.

UMW via this segment has a 51% stake in UMW Toyota Motor Sdn Bhd (which sells Lexus and Toyota) and a 38% stake in Perodua. Both the auto and O&G segments have decline tremendously on unfavorable macro factors, taking O&G out of the picture would allow UMW to focus on reforming the auto side.

### THE IMPACT TO UMW

#### Lower debt levels

UMW will take the RM2.1bil in short term borrowings under UMWOG off its books, reducing its total borrowings to RM3.2bil from RM5.3bil and net gearing to 18% from 51% as of end-Sept 2016. This will also serve to reduce the high interest costs of above RM40mil//quarter UMW has been paying

#### Earnings improvement

We estimate UMW could see an improvement of at least 1.2 times to its net profit going forward, as our projected losses before tax of –RM371mil and –RM173mil are removed from UMW's income statement for FY17F-FY18F. In terms of topline, we project there could be an erosion of 1-6% given the contribution of O&G (which last shrunk to 3% from 6-7% historically).

# IMPACT TO SHAREHOLDERS

Following the completion of the exercise, existing shareholders would have the option to exit from the O&G side. As put by UMW, shareholders will be able to manage their exposures (to the auto and O&G sides) independently.

For the rest, we believe the share price could appreciate on the view that this presents an opportunity to enter into UMWOG (if the prospects of the unit are seen positively, following the restructuring).

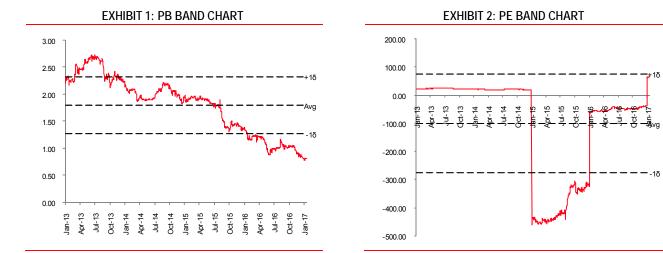
We note the gap between the targeted completion of the separation from UMWOG (end-2Q) and the restructuring of UMWOG (end-3Q).

#### WHAT'S NEXT?

Following the demerger of UMWOG, there will be more room for (and pressure on) UMW to shape up its auto business. This segment is facing the dual problem of poor sales and poor profitability. For 9MFY16, Auto topline fell 18% YoY and net profit fell 34% YoY. This is on account of Toyota sales dropping 28% during the period. Due partly to the forex impact, net margin for the segment net margin for the segment has stayed low at 3.4% vs. 4.0-6.3% historically.

The focus next should be on what UMW can do to lift Toyota sales, in what looks to be another grim year for the sector. Toyota was the worst performer last year with a 32% YoY drop in sales.

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Revenue         14,932.5         14,441.6         10,963.5         12,193.4         13,11           BEITDA         1,811.7         646.3         (126.6)         501.7         67           Depreciation/Amortisation         (378.7)         (502.0)         (570.9)         (638.9)         (70           Other income & associates         139.6         134.4         (96.0)         (12.1)         22           Exceptional items         -	EXHI	BIT 3: FIN	ANCIAL E	ATA		
EBITDA         1811.7         646.3         (126.6)         501.7         6.7           Depreciation/Amortisation         (378.7)         (502.0)         (507.9)         (638.9)         (706           Operating income (EBIT)         1.432.9         144.4         (697.5)         (137.2)         (36           Other income & associates         139.6         133.4         196.0         (212.1         (22           Exceptional items         -         -         -         -         -         -           Pretax profit         1.621.5         278.4         (603.0)         570.0         10           Taxation         (408.5)         (267.5)         122.2         (13.9)         (24           Minorities/pref dividends         (561.0)         (33.4)         237.4         39.7         2           Balance Sheet (RMmil, YE 31 Dec)         FY14         FY15         FY16F         FY17F         FY17           Fibred assets         2,56.3         2,42.9         318.2         (1,438.4)         829.7         17.7           Dine iong-term assets         2,33.3         2,429.9         318.2         (1,10.10.4,43.4)         1.96.7         1,71.7           Tada celeptors         2,717.0         2,241.4 <th>Income Statement (RMmil, YE 31 Dec)</th> <th>FY14</th> <th>FY15</th> <th>FY16F</th> <th>FY17F</th> <th>FY18F</th>	Income Statement (RMmil, YE 31 Dec)	FY14	FY15	FY16F	FY17F	FY18F
Depreciation/Amortíastion         (37.8.7)         (502.0)         (570.9)         (638.9)         (706           Operating income (EBIT)         1.432.9         144.4         (697.5)         (137.2)         (38           Other income & associates         139.6         134.4         196.0         212.1         22           Nei interest         48.9         (0.4)         (1.5)         (17.9)         (90           Exceptional items         -         -         -         -         -         -           Travation         (406.5)         (267.5)         122.2         (13.9)         (24           Minoritles/pref dividends         (561.0)         (39.4)         237.4         39.7         2           Net profit         652.0         (28.4)         (143.4)         82.9         100           Balance Sheet (RMmil, YE 31 Dec)         FY14         FY15         FY16F         FY17F         FY17           Fibred assets         2.56         2.52         2.52         2.52         2.52         2.52         2.52         2.52         2.52         2.52         2.52         2.52         2.52         2.52         2.52         2.52         2.52         2.52         2.52         2.52         2.	Revenue	14,932.5	14,441.6	10,963.5	12,193.4	13,111.1
Depreciation/Amortísation         (378.7)         (502.0)         (570.9)         (638.9)         (706           Operating income (EBIT)         1.432.9         144.4         (697.5)         (137.2)         (38           Other income & associates         139.6         134.4         196.0         (17.1)         (22           Net interest         48.9         (0.4)         (1.5)         (17.9)         (90           Exceptional items         -         -         -         -         -         -           Taxation         (406.5)         (267.5)         122.2         (143.4)         82.9         100           Balance Sheet (RMmil, YE 31 Dec)         FY14         FY15         FY16F         FY17F         FY17           Fixed assets         2.66.97         8.102.8         9.142.1         10.121.3         11.04           Inangibie assets         2.048.5         10.55.79         9.485.4         1.676.7         1.71           Cash & equivalent         3.30.7         2.734.1         4.264.8         1.77.7         Cash & equivalent         3.30.7         2.741.4         4.264.8         1.675.7         1.71           Tada on-current assets         1.191.5         1.209.9         1.320.4         1.390.2	EBITDA			(126.6)		670.2
Other income & associates         139.6         134.4         196.0         212.1         22.           Net interest         48.9         (0.4)         (1.5)         (17.9)         (90.0)           Exceptional items         -         -         -         -         -         -           Pretax profit         1.621.5         278.4         (93.0)         57.0         100           Minorities/pret dividends         (561.0)         (39.4)         237.4         39.7         2           Minorities/pret dividends         (561.0)         (39.4)         (143.4)         82.9         10           Balance Sheet (RMmil, YE 31 Dec)         FY14         FY15         FY16F         FY17F         FY17           Fixed assets         2.56.6         2.52         2.52.2	Depreciation/Amortisation		(502.0)		(638.9)	(706.9)
Net interest         48.9         (0.4)         (1.5)         (17.9)         (90           Exceptional items         -         -         -         -         -           Pretax profit         1.621.5         278.4         (503.0)         57.0         10           Taxation         (406.5)         (267.5)         122.2         (13.9)         (24           Minorities/gred dividends         (561.0)         (39.4)         237.4         39.7         22.8           Net profit         652.0         (28.4)         (143.4)         82.9         10           Balance Sheet (RMmil, YE 31 Dec)         FY14         FY15         FY16F         FY17F         FY17           Fixed assets         2.56.6         2.52         2.53         0.55.7         1.71.7         Tratatastta         1.70.51         4.58	Operating income (EBIT)	1,432.9	144.4	(697.5)	(137.2)	(36.7)
Exceptional items         1		139.6	134.4	196.0		228.7
Pretax profit         1,621.5         278.4         (503.0)         57.0         10           Taxation         (408.5)         (267.5)         122.2         (13.9)         (24           Minotites/pref dividends         (561.0)         (39.4)         237.4         39.7         2           Net profit         652.0         (28.4)         (143.4)         82.9         10           Balance Sheet (RMmil, YE 31 Dec)         FY14         FY15         FY16F         FY17F         FY17           Fixed assets         2.56         2.52<	Net interest	48.9	(0.4)	(1.5)	(17.9)	(90.7)
Taxation       (408.5)       (267.5)       122.2       (13.9)       (24         Minorities/pref dividends       (561.0)       (39.4)       (143.4)       82.9       10         Core net profit       652.0       (28.4)       (143.4)       82.9       10         Balance Sheet (RMmil, YE 31 Dec)       FY14       FY15       FY16F       FY17F       FY17         Fixed assets       5.669.7       8.102.8       9.142.1       10.121.3       11.04         Intangible assets       2.353.3       2.429.9       318.2       (143.4)       82.9         Total non-current assets       8.048.5       10.557.9       9.485.4       8.707.7       7.71         Cash & equivalent       3.370.7       2.734.1       4.254.8       1.762.8       (147.3)         Stock       1.830.4       1.890.0       1.634.8       1.595.7       1.717         Trade debtors       2.078.5       1.833.4       1.391.8       1.548.0       1.66         Other current assets       8.471.1       7.667.4       8.281.9       6.107.0       4.43         Trade creditors       2.217.0       2.241.2       1.701.4       1.892.3       2.035       1.200         Total current labilities       2.0170 <td>Exceptional items</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td>	Exceptional items	-	-	-	-	-
Minorities/pref dividends         (51.0)         (39.4)         237.4         39.7         2.2           Net profit         652.0         (28.4)         (143.4)         82.9         10           Balance Sheet (RMmil, YE 31 Dec)         FY14         FY15         FY16F         FY17F         FY17           Fixed assets         5.66         25.2         25.2         25.2         25.2         25.2         25.1         25.1         2016         (143.4)         81.02.8         (1,438.8)         (3,357)         7.71           Cash & equivalent         3.370         2.734.1         4.254.8         1,766.4         (1,438.8)         (3,357)         1.71           Stock         1.330.4         1.890.4         1.830.4         1.891.8         1.548.0         1.660           Cash & equivalent         3.370         2.734.1         4.254.8         1.767.4         8.201.9         6.107.0         4.34           Stock         1.191.5         1.209.9         1.200.5         1.200.5         1.200         1.200.5         1.200         1.201.5         1.200.5         1.200         1.201.5         1.201.5         1.201.5         1.201.5         1.201.5         1.201.5         1.201.5         1.201.5         1.201.5         1.	Pretax profit	1,621.5	278.4	(503.0)	57.0	101.2
Net profit         652.0         (28.4)         (143.4)         82.9         10           Core net profit         842.5         216.6         (143.4)         82.9         10           Balance Sheet (RMmil, YE 31 Dec)         FY14         FY15         FY16F         FY17F         FY17           Fixed assets         2.56.         25.2         2.5.5         5.5.4         5.6.4         5.6.4         5.6.4         5.6.5	Taxation	(408.5)	(267.5)	122.2	(13.9)	(24.6)
Core net profit         842.5         216.6         (143.4)         82.9         10           Balance Sheet (RMmil, YE 31 Dec)         FY14         FY15         FY16F         FY17F         FY17           Fixed assets         25.6         25.2         <	Minorities/pref dividends	(561.0)	(39.4)	237.4	39.7	28.8
Balance Sheet (RMmil, YE 31 Dec)         FY14         FY15         FY16F         FY17F         FY17F           Fixed assets         25.6         25.2         25.2         25.2         25.2         25.2         25.2         25.2         25.2         25.2         25.2         25.2         25.2         25.5         1.63.3         1.43.8         1.57.5         7.71.7         1.71         1.74.5         1.74.8         1.75.7         1.71.1         1.74.5         1.20.5         1.20.0         5.1.20.5         1.20.0         5.1.20.5         1.20.0         5.1.20.5         1.20.0         5.1.20.5         1.20.0         5.1.20.5         1.20.0         5.1.20.5         1.20.1         5.5         1.65.5         1.65.5         1.65.5         1.65.5         1.65.5         1.65.5         1.55.7         1.71.7         1.33.2         2.210.6	Net profit	652.0	(28.4)	(143.4)	82.9	105.4
Fixed assets       5,669.7       8,102.8       9,142.1       10,121.3       11,04         Fixed assets       255.6       25.2<	Core net profit	842.5	216.6	(143.4)	82.9	105.4
Intangible assets       25.6       25.2       25	Balance Sheet (RMmil, YE 31 Dec)	FY14	FY15	FY16F	FY17F	FY18F
Other long-term assets         2,353.3         2,429.9         318.2         (1,438.8)         (3,351           Total non-current assets         8,048.5         10,557.9         9,485.4         8,707.7         7.71           Cash & equivalent         3,370.7         2,734.1         4,254.8         1,762.8         (1,438.8)         (3,351           Stock         1,830.4         1,890.0         1,434.8         1,595.7         1,71           Trade debtors         2,078.5         1,833.4         1,391.8         1,548.0         1,66           Other current assets         8,471.1         7,667.4         8,281.9         6,107.0         4,43           Trade creditors         2,217.0         2,241.2         1,701.4         1,892.3         2,03           Short-term bronivings         1,803.0         2,289.8         3,119.3         2,216.6         1,57           Other current liabilities         2,010.0         2,503.4         3,202.8         2,300.1         1,65           Shareholders' funds         6,580.5         6,584.4         6,584         6,584.4         5,64           Mority interests         2,852.6         2,799.4         2,848.0         2,819.7         2,78           By/share (RM)         5,63						11,040.6
Total nor-current assets         8,048.5         10,557.9         9,485.4         8,707.7         7,71.           Cash & equivalent         3,370.7         2,734.1         4,254.8         1,762.8         (147)           Stock         1,830.4         1,890.0         1,434.8         1,595.7         1,711           Trade debtors         2,078.5         1,833.4         1,391.8         1,548.0         1,66           Other current assets         1,191.5         1,209.9         1,200.5         1,200.5         1,200           Total current assets         2,217.0         2,241.2         1,701.4         1,892.3         2,03           Short-ferm borrowings         2,386.7         3,725.0         4,064.5         3,826.7         3,73           Other current liabilities         2,100.0         2,503.4         3,202.8         2,300.1         1,655           Charl ong-term browings         1,803.0         2,289.8         3,119.3         2,216.6         1,57           Other long-term liabilities         2,017.0         2,503.4         3,202.8         2,300.1         1,655           Shareholders' funds         6,580.5         6,584.4         6,584.4         6,584.4         6,584.4         6,584         5           Shore re	0					25.2
Cash & equivalent       3,370.7       2,734.1       4,254.8       1,762.8       (147)         Stock       1,830.4       1,890.0       1,434.8       1,595.7       1,71         Trade debtors       2,078.5       1,833.4       1,391.8       1,548.0       1,66         Other current assets       1,191.5       1,209.9       1,200.5       1,200.5       1,200.5         Total current tassets       8,471.1       7,667.4       8,281.9       6,107.0       4,43         Trade creditors       2,217.0       2,241.2       1,701.4       1,892.3       2,030.3         Short-term borrowings       2,386.7       3,725.0       4,064.5       3,826.7       3,73         Other comp-term liabilities       5,069.6       6,380.0       5,812.7       5,810.6       5,86         Long-term liabilities       2,017.0       2,503.4       3,202.8       2,300.1       1,65         Shareholders' funds       6,580.5       6,584.4       6,584.4       6,584.4       5,64       5.64       5.64       5.64       5.64       5.64       5.64       5.64       5.64       5.64       5.64       5.64       5.64       5.64       5.64       5.64       5.64       5.64       5.64       5.64 <t< td=""><td></td><td>2,353.3</td><td></td><td>318.2</td><td>(1,438.8)</td><td>(3,351.6)</td></t<>		2,353.3		318.2	(1,438.8)	(3,351.6)
Stock         1,830.4         1,890.0         1,434.8         1,595.7         1,71           Trade debtors         2,078.5         1,833.4         1,391.8         1,548.0         1,660           Other current assets         1,191.5         1,209.9         1,200.5         1,200         1,200.5         1,200           Total current assets         8,471.1         7,667.4         8,281.9         6,107.0         4,433           Trade creditors         2,217.0         2,241.2         1,711.4         1,892.2         2,03           Short-term brorowings         2,386.7         3,725.0         4,064.5         3,826.7         3,73           Other current liabilities         5,069.6         6,338.0         5,812.7         5,810.6         5,86           Long-term borrowings         1,803.0         2,289.8         3,119.3         2,216.6         1,57           Other long-term liabilities         2,017.0         2,503.4         3,202.8         2,300.1         1,65           Shareholders' funds         6,580.5         6,584.4         6,584.4         6,584.4         6,584.4         6,584           Minority interests         2,852.6         2,799.4         2,848.0         2,849.7         2,70.           Byrshare (RM)	Total non-current assets	8,048.5	10,557.9	9,485.4	8,707.7	7,714.2
Trade debtors       2,078.5       1,833.4       1,391.8       1,548.0       1,66         Other current assets       1,191.5       1,209.9       1,200.5       1,200.5       1,200.5         Trade creditors       2,217.0       2,241.2       1,701.4       1,892.3       2,03         Short-term borrowings       2,386.7       3,725.0       4,064.5       3,826.7       3,73         Other current liabilities       5,069.6       6,338.0       5,812.7       5,810.6       5,86         Long-term borrowings       1,803.0       2,289.8       3,119.3       2,216.6       1,57         Other long-term liabilities       2,017.0       2,503.4       3,202.8       2,300.1       1,65         Shareholders' funds       6,580.5       6,584.4       6,584.4       6,584.4       6,584         Minority interests       2,852.6       2,799.4       2,848.0       2,819.7       2,78         BV/share (RM)       5.63       5.64       5.64       5.64       5       5         Cash Flow (RMmil, YE 31 Dec)       FY14       FY15       FY16F       FY17F       FY17         Pretax profit       1,621.5       278.4       (503.0)       57.0       10         Depreciation/Amortisation	Cash & equivalent	3,370.7		4,254.8	1,762.8	(147.2)
Other current assets         1,191.5         1,209.9         1,200.5         1,200.5           Total current assets         8,471.1         7,667.4         8,281.9         6,107.0         4,33           Trade creditors         2,217.0         2,241.2         1,701.4         1,892.3         2,03           Short-term borrowings         2,386.7         3,725.0         4,064.5         3,826.7         3,73           Other current liabilities         5,069.6         6,338.0         5,812.7         5,810.6         5,86           Long-term borrowings         1,803.0         2,289.8         3,119.3         2,216.6         1,57           Other long-term liabilities         2,017.0         2,503.4         3,202.8         2,300.1         1,65           Shareholders' funds         6,580.5         6,584.4         6,584.4         6,584.4         6,584.4           Minority interests         2,852.6         2,799.4         2,848.0         2,819.7         2,78           BV/share (RM)         5.63         5.64         5.64         5.64         5.64         5.64         5.64         5.64         5.64         5.64         5.64         5.64         5.64         5.64         5.64         5.64         5.64         5.64 <td< td=""><td></td><td>1,830.4</td><td>1,890.0</td><td>1,434.8</td><td>1,595.7</td><td>1,715.8</td></td<>		1,830.4	1,890.0	1,434.8	1,595.7	1,715.8
Total current assets         8,471.1         7,667.4         8,281.9         6,107.0         4,43           Trade creditors         2,217.0         2,241.2         1,701.4         1,892.3         2,03           Short-term borrowings         2,386.7         3,725.0         4,064.5         3,826.7         3,73           Other current liabilities         465.8         371.8         46.7         91.5         9           Total current liabilities         5,069.6         6,338.0         5,812.7         5,810.6         1,65           Other cong-term liabilities         2,017.0         2,503.4         3,202.8         2,300.1         1,65           Shareholders' funds         6,580.5         6,584.4         6,584.4         6,584.4         6,584.4         6,584           Minority interests         2,852.6         2,799.4         2,848.0         2,819.7         2,78           BV/share (RM)         5.63         5.64         5.64         5.64         5.64         5.64           Others         (QMmil, YE 31 Dec)         FY14         FY15         FY16F         FY17F         FY17           Pretax profit         1,621.5         278.4         (503.0)         57.0         10           Depreciation/Amortisation		2,078.5	1,833.4	1,391.8	1,548.0	1,664.5
Trade creditors       2,217.0       2,241.2       1,701.4       1,892.3       2,03         Short-term borrowings       2,386.7       3,725.0       4,064.5       3,826.7       3,73         Other current liabilities       5,069.6       6,338.0       5,812.7       5,810.6       5,86         Long-term borrowings       1,803.0       2,289.8       3,119.3       2,216.6       1,57         Other comp-term liabilities       2,114.0       213.7       83.5       83.5       8         Shareholders' funds       6,580.5       6,584.4       6,586.5       7,570.5       70.79       638.9       70.0       10       0       1,550.5       2,280.4       1,500.0		1,191.5	1,209.9		1,200.5	1,200.5
Short-term borrowings       2,386.7       3,725.0       4,064.5       3,826.7       3,73         Other current liabilities       5,069.6       6,338.0       5,812.7       5,810.6       5,86         Long-term borrowings       1,803.0       2,289.8       3,119.3       2,216.6       1,57         Other long-term liabilities       2,017.0       2,503.4       3,202.8       2,300.1       1,65         Shareholders' funds       6,580.5       6,584.4       6,584.7       0,00       0,00       0,00       0,00       0,000.70       0,000.70       0,000.0       0,000.0       0,000.0       0,000.0       0,000.0       0,000.0       0,000.0       0,000.0       0,000.0 <t< td=""><td></td><td>8,471.1</td><td>7,667.4</td><td>8,281.9</td><td>6,107.0</td><td>4,433.6</td></t<>		8,471.1	7,667.4	8,281.9	6,107.0	4,433.6
Other current liabilities         465.8         371.8         46.7         91.5         99           Total current liabilities         5,069,6         6,338.0         5,812.7         5,810.6         5,86           Long-term borrowings         1,803.0         2,289.8         3,119.3         2,216.6         1,57           Other long-term liabilities         2,017.0         2,503.4         3,202.8         2,300.1         1,65           Shareholders' funds         6,580.5         6,584.4         6,584.4         6,584.4         6,584.4         6,584.4         6,584.4         6,584.4         6,584.4         6,584.4         6,564         5,		2,217.0	2,241.2	1,701.4	1,892.3	2,034.7
Total current liabilities5,069.66,338.05,812.75,810.65,86Long-term borrowings1,803.02,289.83,119.32,216.61,57Other long-term liabilities2,117.02,503.43,202.82,300.11,65Shareholders' funds6,580.56,584.46,584.46,584.46,584.4Minority interests2,852.62,799.42,848.02,819.72,78BV/share (RM)5.635.645.645.645Cash Flow (RMmil, YE 31 Dec)FY14FY15FY16FFY17FFY1Pretax profit1,621.5278.4(503.0)57.010Depreciation/Amortisation378.7502.0570.9638.970Net change in working capital(149.1)67.9231.6(81.4)(90Others(486.1)100.7(73.8)(226.0)(253Cash flow from operations1,364.9949.0225.7388.546Capital expenditure(2,185.5)(2,280.4)(1,500.0)(1,500.0)(1,500.0)Net investments & sale of fixed assets2,250.81,180.0Dividends paid(947.2)(805.2)120.5(69.6)(88Others(0.9)(0.9)Dividends paid(947.2)(805.2)120.5(69.6)(88Others(0.9)(0.9)Dividends paid(947.2)(805.2)120.5	Short-term borrowings	2,386.7	3,725.0	4,064.5	3,826.7	3,731.4
Long-term borrowings       1,803.0       2,289.8       3,119.3       2,216.6       1,57.         Other long-term liabilities       214.0       213.7       83.5       83.5       8         Total long-term liabilities       2,017.0       2,503.4       3,202.8       2,300.1       1,65         Shareholders' funds       6,580.5       6,584.4       6,584.4       6,584.4       6,584.4       6,584.4       6,584.4       6,584.4       6,584.4       6,584.4       6,584.4       6,584.4       6,584.4       6,584.4       6,584.4       5,563       5,64		465.8	371.8	46.7	91.5	95.1
Other long-term liabilities         214.0         213.7         83.5         83.5         8           Total long-term liabilities         2,017.0         2,503.4         3,202.8         2,300.1         1,65           Shareholders' funds         6,580.5         6,584.4         6,584.4         6,584.4         6,584.4         6,584.4         6,584.4         6,584.4         6,584.4         6,584.4         6,584.4         6,584.4         6,584.4         5.64	Total current liabilities	5,069.6	6,338.0	5,812.7	5,810.6	5,861.2
Total long-term liabilities2,017.02,503.43,202.82,300.11,65Shareholders' funds6,580.56,584.46,584.46,584.46,584.46,58BV/share (RM)5.635.645.645.645Cash Flow (RMmil, YE 31 Dec)FY14FY15FY16FFY17FFY17Pretax profit1,621.5278.4(503.0)57.010Depreciation/Amortisation378.7502.0570.9638.970Net change in working capital(149.1)67.9231.6(81.4)(90Others(486.1)100.7(73.8)(226.0)(253Cash flow from operations1,364.9949.0225.7388.546Capital expenditure(2,185.5)(2,280.4)(1,500.0)(1,500.0)(1,500.0)Net investments & sale of fixed assets2,250.81,180.0Cash flow from investing(315.0)(1,740.3)(200.0)(300.0)1,200Cash flow from investing(315.0)(1,740.3)(200.0)(1,000.0)(1,000.0)Dividends paid(947.2)(805.2)120.5(69.6)(88Others(0.9)(0.9)Cash flow from financing203.6517.31,608.1(2,680.5)(2,074Net cash (debt) b/f1,565.12,825.02,620.94,254.81,762.8(147Revenue growth (%)7.0(3.3)(24.1)11.2		1,803.0		3,119.3	2,216.6	1,575.2
Shareholders' funds         6,580.5         6,584.4         5,53         5,64         5,63         5,64         5,64         5,63         5,64         5,64         5,64         5,63         5,63         5,63         5,63         5,63         5,64         5,64         5,63         5,63 </td <td>0</td> <td>214.0</td> <td>213.7</td> <td></td> <td>83.5</td> <td>83.5</td>	0	214.0	213.7		83.5	83.5
Minority interests       2,852.6       2,799.4       2,848.0       2,819.7       2,78         BV/share (RM)       5.63       5.64       5.64       5.64       5.64       5         Cash Flow (RMmil, YE 31 Dec)       FY14       FY15       FY16F       FY17F       FY17         Pretax profit       1,621.5       278.4       (503.0)       57.0       10         Depreciation/Amortisation       378.7       502.0       570.9       638.9       70         Net change in working capital       (149.1)       67.9       231.6       (81.4)       (90         Others       (486.1)       100.7       (73.8)       (226.0)       (25.7)         Cash flow from operations       1,364.9       949.0       225.7       388.5       46         Cash flow from operations       (1,360.9       1,500.0)       (1,500.0)       (1,500.0)       (1,500.0)       (1,500.0)       (200.0)       (300         Net investments & sale of fixed assets       2,250.8       1,180.0       -	5	2,017.0	2,503.4	3,202.8	2,300.1	1,658.7
BV/share (RM)         5.63         5.64         5.64         5.64         5           Cash Flow (RMmil, YE 31 Dec)         FY14         FY15         FY16F         FY17F         FY17           Pretax profit         1.621.5         278.4         (503.0)         57.0         10           Depreciation/Amortisation         378.7         502.0         570.9         638.9         70           Net change in working capital         (149.1)         67.9         231.6         (81.4)         (90           Others         (486.1)         100.7         (73.8)         (226.0)         (253           Cash flow from operations         1,364.9         949.0         225.7         388.5         46           Capital expenditure         (2,185.5)         (2,280.4)         (1,500.0)         (1,500.0)         (1,500.0)         (1,500.0)         (200.0)         (300           Net investments & sale of fixed assets         2,250.8         1,180.0         - <td></td> <td></td> <td></td> <td></td> <td></td> <td>6,584.5</td>						6,584.5
Cash Flow (RMmil, YE 31 Dec)         FY14         FY15         FY16F         FY17F         FY17F           Pretax profit         1,621.5         278.4         (503.0)         57.0         10           Depreciation/Amortisation         378.7         502.0         570.9         638.9         70           Net change in working capital         (149.1)         67.9         231.6         (81.4)         (90           Others         (486.1)         100.7         (73.8)         (226.0)         (253           Cash flow from operations         1,364.9         949.0         225.7         388.5         46           Capital expenditure         (2,185.5)         (2,280.4)         (1,500.0)         (1,200.0)         (200.0)         (300.0)         1,200         Cash flow from investing         (315.0)         (1,740.3)         (200.0)         (200.0)         (300	3					2,783.8 5.64
Depreciation/Amortisation         378.7         502.0         570.9         638.9         70.           Net change in working capital         (149.1)         67.9         231.6         (81.4)         (90.000)           Others         (486.1)         100.7         (73.8)         (226.0)         (253.000)           Cash flow from operations         1,364.9         949.0         225.7         388.5         46.000)           Capital expenditure         (2,185.5)         (2,280.4)         (1,500.0)         (1,500.0)         (1,500.0)         (1,500.0)           Net investments & sale of fixed assets         2,250.8         1,180.0         -         -         -           Others         (380.3)         (639.9)         1,300.0         1,200.00         (200.0)         (300.000)         (200.0)         (300.000)         1,200.00         (300.000)         1,300.0         1,200.00         (300.000)         (200.0)         (300.000)         (200.0)         (300.000)         (200.0)         (300.000)         (200.0)         (300.000)         (200.0)         (300.000)         (200.0)         (300.000)         (200.00)         (200.00)         (300.000)         (200.00)         (200.00)         (200.00)         (200.00)         (200.00)         (300.000)         (200.0			FY15			FY18F
Depreciation/Amortisation         378.7         502.0         570.9         638.9         70.           Net change in working capital         (149.1)         67.9         231.6         (81.4)         (90.000)           Others         (486.1)         100.7         (73.8)         (226.0)         (253.000)           Cash flow from operations         1,364.9         949.0         225.7         388.5         46.000)           Capital expenditure         (2,185.5)         (2,280.4)         (1,500.0)         (1,500.0)         (1,500.0)         (1,500.0)           Net investments & sale of fixed assets         2,250.8         1,180.0         -         -         -           Others         (380.3)         (639.9)         1,300.0         1,200.00         (200.0)         (300.000)         (200.0)         (300.000)         1,200.00         (300.000)         1,300.0         1,200.00         (300.000)         (200.0)         (300.000)         (200.0)         (300.000)         (200.0)         (300.000)         (200.0)         (300.000)         (200.0)         (300.000)         (200.0)         (300.000)         (200.00)         (200.00)         (300.000)         (200.00)         (200.00)         (200.00)         (200.00)         (200.00)         (300.000)         (200.0	Protav profit	1 601 5	278 /	(503.0)	57.0	101.2
Net change in working capital       (149.1)       67.9       231.6       (81.4)       (90         Others       (486.1)       100.7       (73.8)       (226.0)       (253         Cash flow from operations       1,364.9       949.0       225.7       388.5       46         Capital expenditure       (2,185.5)       (2,280.4)       (1,500.0)       (1,500.0)       (1,500.0)         Net investments & sale of fixed assets       2,250.8       1,180.0       -       -         Others       (380.3)       (639.9)       1,300.0       1,300.0       1,200         Cash flow from investing       (315.0)       (1,740.3)       (200.0)       (200.0)       (300         Debt raised/(repaid)       1,151.6       1,323.4       -       -       -         Equity raised/(repaid)       1,151.6       1,323.4       -       -       -         Dividends paid       (947.2)       (805.2)       120.5       (69.6)       (88         Others       (0.9)       -       -       -       -       -         Cash flow from financing       203.6       517.3       1,608.1       (2,680.5)       (2,074         Net cash flow trom financing       2,825.0       2,620.9       4,				. ,		706.9
Others         (486.1)         100.7         (73.8)         (226.0)         (253           Cash flow from operations         1,364.9         949.0         225.7         388.5         46           Capital expenditure         (2,185.5)         (2,280.4)         (1,500.0)         (1,200.0)         (200.0)         (200.0)         (200.0)         (200.0)         (200.0)         (200.0)         (200.0)         (200.0)         (200.0)         (200.0)         (200.0)         (200.0)         (200.0)         (200.0)         (200.0)         (200.0)         (200.0)         (200.0)<						
Cash flow from operations1,364.9949.0225.7388.546Capital expenditure $(2,185.5)$ $(2,280.4)$ $(1,500.0)$ $(1,500.0)$ $(1,500.0)$ Net investments & sale of fixed assets $2,250.8$ $1,180.0$ Others $(380.3)$ $(639.9)$ $1,300.0$ $1,300.0$ $1,200.0$ Cash flow from investing $(315.0)$ $(1,740.3)$ $(200.0)$ $(200.0)$ $(300.0)$ Debt raised/(repaid) $1,151.6$ $1,323.4$ Dividends paid $(947.2)$ $(805.2)$ $120.5$ $(69.6)$ $(88.0)$ Others $(0.9)$ $(0.9)$ Cash flow from financing $203.6$ $517.3$ $1,608.1$ $(2,680.5)$ $(2,074.0)$ Net cash flow $1,253.5$ $(274.0)$ $1,633.8$ $(2,492.0)$ $(1,909.0)$ Net cash flow $1,253.5$ $(274.0)$ $1,633.8$ $(2,492.0)$ $(1,909.0)$ Net cash/(debt) b/f $1,565.1$ $2,830.4$ $2,620.9$ $4,254.8$ $1,762.8$ Key Ratios (YE 31 Dec)FY14FY15FY16FFY17FFY17Revenue growth (%) $7.0$ $(3.3)$ $(24.1)$ $11.2$ $11.2$ Diffective tax rate (%) $25.2$ $96.1$ $24.3$ $24.3$ $22.7$ Dividend payout (%) $59.1$ nmnm $37.5$ $3$ Debtors turnover (days) $48$ $49$ $54$ $44$						(90.7)
Capital expenditure       (2,185.5)       (2,280.4)       (1,500.0)       (1,500.0)       (1,500.0)         Net investments & sale of fixed assets       2,250.8       1,180.0       -       -         Others       (380.3)       (639.9)       1,300.0       1,300.0       1,200         Cash flow from investing       (315.0)       (1,740.3)       (200.0)       (200.0)       (300.0)         Debt raised/(repaid)       1,151.6       1,323.4       -       -       -         Equity raised/(repaid)       -       -       -       -       -         Dividends paid       (947.2)       (805.2)       120.5       (69.6)       (88         Others       (0.9)       -       -       -       -         Cash flow from financing       203.6       517.3       1,608.1       (2,680.5)       (2,074         Net cash flow       1,253.5       (274.0)       1,633.8       (2,492.0)       (1,909         Net cash flow from financing       2,825.0       2,620.9       4,254.8       1,762.8       (147         Key Ratios (YE 31 Dec)       FY14       FY15       FY16F       FY17F       FY17         Revenue growth (%)       7.0       (3.3)       (24.1)       11.2 <td></td> <td>. ,</td> <td></td> <td></td> <td>. ,</td> <td></td>		. ,			. ,	
Net investments & sale of fixed assets       2,250.8       1,180.0       -       -         Others       (380.3)       (639.9)       1,300.0       1,200         Cash flow from investing       (315.0)       (1,740.3)       (200.0)       (200.0)       (300         Debt raised/(repaid)       1,151.6       1,323.4       -       -       -         Equity raised/(repaid)       -       -       -       -       -         Dividends paid       (947.2)       (805.2)       120.5       (69.6)       (88         Others       (0.9)       (0.9)       -       -       -       -         Cash flow from financing       203.6       517.3       1,608.1       (2,680.5)       (2,074         Net cash flow       1,253.5       (274.0)       1,633.8       (2,492.0)       (1,909         Net cash flow       1,255.1       2,830.4       2,620.9       4,254.8       1,762.8       (147         Key Ratios (YE 31 Dec)       FY14       FY15       FY16F       FY17F       FY1         Revenue growth (%)       7.0       (3.3)       (24.1)       11.2       11.2         EBITDA growth (%)       10.9       1.9       (4.6)       0.5       10.5						
Others         (380.3)         (639.9)         1,300.0         1,300.0         1,200           Cash flow from investing         (315.0)         (1,740.3)         (200.0)         (200.0)         (300.0           Debt raised/(repaid)         1,151.6         1,323.4         -         -         -           Equity raised/(repaid)         -         -         -         -         -         -           Dividends paid         (947.2)         (805.2)         120.5         (69.6)         (88           Others         (0.9)         (0.9)         -         -         -         -           Cash flow from financing         203.6         517.3         1,608.1         (2,680.5)         (2,074           Net cash flow         1,253.5         (274.0)         1,633.8         (2,492.0)         (1,909           Net cash/(debt) b/f         1,565.1         2,830.4         2,620.9         4,254.8         1,762.8         (147           Key Ratios (YE 31 Dec)         FY14         FY15         FY16F         FY17F         FY17           Revenue growth (%)         10.9         1.9         (4.6)         0.5         0           Interest cover (x)         mm         358.2         (45,509.4%)         <		,		(1,500.0)	(1,500.0)	(1,500.0)
Cash flow from investing         (315.0)         (1,740.3)         (200.0)         (200.0)         (300           Debt raised/(repaid)         1,151.6         1,323.4         -<				-	1 200 0	1 200 0
Debt raised/(repaid)       1,151.6       1,323.4       -       -         Equity raised/(repaid)       -       -       -       -         Dividends paid       (947.2)       (805.2)       120.5       (69.6)       (88         Others       (0.9)       (0.9)       -       -       -         Cash flow from financing       203.6       517.3       1,608.1       (2,680.5)       (2,074         Net cash flow       1,253.5       (274.0)       1,633.8       (2,492.0)       (1,909         Net cash/(debt) b/f       1,565.1       2,830.4       2,620.9       4,254.8       1,762.8       (147         Key Ratios (YE 31 Dec)       FY14       FY15       FY16F       FY17F       FY1         Revenue growth (%)       7.0       (3.3)       (24.1)       11.2       -         Revenue growth (%)       11.7       (64.3)       (119.6)       (496.4)       3         Pretax margin (%)       10.9       1.9       1.9       1.0       1.0       1.0         Interest cover (x)       nm       358.2       (45,509.4%)       (767.2%)       (40.5       0.0       1.0       1.2       2.2       2.0       2.4.3       24.3       24.3       24.3						
Equity raised/(repaid)       - <td>5</td> <td></td> <td></td> <td>(200.0)</td> <td>(200.0)</td> <td>(300.0)</td>	5			(200.0)	(200.0)	(300.0)
Dividends paid         (947.2)         (805.2)         120.5         (69.6)         (88           Others         (0.9)         (0.9)         - <t< td=""><td></td><td>1,131.0</td><td>1,323.4</td><td>-</td><td>-</td><td></td></t<>		1,131.0	1,323.4	-	-	
Others         (0.9)         (0.9)         -         -           Cash flow from financing         203.6         517.3         1,608.1         (2,680.5)         (2,074           Net cash flow         1,253.5         (274.0)         1,633.8         (2,492.0)         (1,909           Net cash/(debt) b/f         1,565.1         2,830.4         2,620.9         4,254.8         1,762.8           Net cash/(debt) c/f         2,825.0         2,620.9         4,254.8         1,762.8         (147           Key Ratios (YE 31 Dec)         FY14         FY15         FY16F         FY17F         FY1           Revenue growth (%)         7.0         (3.3)         (24.1)         11.2         11.2           EBITDA growth (%)         11.7         (64.3)         (119.6)         (496.4)         3           Pretax margin (%)         10.9         1.9         (4.6)         0.5         10.9           Interest cover (x)         nm         358.2         (45,509.4%)         (767.2%)         (40.5           Effective tax rate (%)         25.2         96.1         24.3         24.3         22           Dividend payout (%)         59.1         nm         nm         37.5         3           Debtors		-	- (00E 2)	- 120 E	-	- (00.4)
Cash flow from financing         203.6         517.3         1,608.1         (2,680.5)         (2,074           Net cash flow         1,253.5         (274.0)         1,633.8         (2,492.0)         (1,909           Net cash/(debt) b/f         1,565.1         2,830.4         2,620.9         4,254.8         1,762.8           Net cash/(debt) c/f         2,825.0         2,620.9         4,254.8         1,762.8         (147           Key Ratios (YE 31 Dec)         FY14         FY15         FY16F         FY17F         FY1           Revenue growth (%)         7.0         (3.3)         (24.1)         11.2         <	•			120.5	(09.0)	(88.6)
Net cash flow         1,253.5         (274.0)         1,633.8         (2,492.0)         (1,909           Net cash/(debt) b/f         1,565.1         2,830.4         2,620.9         4,254.8         1,762.8         1,762.8         1,477           Net cash/(debt) c/f         2,825.0         2,620.9         4,254.8         1,762.8         (147           Key Ratios (YE 31 Dec)         FY14         FY15         FY16F         FY17F         FY17           Revenue growth (%)         7.0         (3.3)         (24.1)         11.2 <td< td=""><td></td><td></td><td></td><td>-</td><td>- (2 4 00 E)</td><td>· (2 074 1)</td></td<>				-	- (2 4 00 E)	· (2 074 1)
Net cash/(debt) b/f         1,565.1         2,830.4         2,620.9         4,254.8         1,762.8           Net cash/(debt) c/f         2,825.0         2,620.9         4,254.8         1,762.8         (147)           Key Ratios (YE 31 Dec)         FY14         FY15         FY16F         FY17F         FY17           Revenue growth (%)         7.0         (3.3)         (24.1)         11.2         11.2           EBITDA growth (%)         11.7         (64.3)         (119.6)         (496.4)         3.3           Pretax margin (%)         10.9         1.9         (4.6)         0.5         0.7           Interest cover (x)         nm         358.2         (45,509.4%)         (767.2%)         (40.5           Effective tax rate (%)         25.2         96.1         24.3         24.3         22.3           Dividend payout (%)         59.1         nm         nm         37.5         3           Debtors turnover (days)         48         49         54         44	5					
Net cash/(debt) c/f         2,825.0         2,620.9         4,254.8         1,762.8         (147           Key Ratios (YE 31 Dec)         FY14         FY15         FY16F         FY17F         FY17           Revenue growth (%)         7.0         (3.3)         (24.1)         11.2 <td></td> <td></td> <td></td> <td></td> <td>• • •</td> <td></td>					• • •	
Revenue growth (%)         7.0         (3.3)         (24.1)         11.2           EBITDA growth (%)         11.7         (64.3)         (119.6)         (496.4)         3.3           Pretax margin (%)         10.9         1.9         (4.6)         0.5         6.1           Net profit margin (%)         4.4         (0.2)         (1.3)         0.7         6.1           Interest cover (x)         nm         358.2         (45,509.4%)         (767.2%)         (40.5           Effective tax rate (%)         25.2         96.1         24.3         24.3         22           Dividend payout (%)         59.1         nm         nm         37.5         3           Debtors turnover (days)         48         49         54         44						(147.2)
EBITDA growth (%)         11.7         (4.3)         (119.6)         (496.4)         3           Pretax margin (%)         10.9         1.9         (4.6)         0.5         0           Net profit margin (%)         4.4         (0.2)         (1.3)         0.7         0           Interest cover (x)         nm         358.2         (45,509.4%)         (767.2%)         (40.5           Effective tax rate (%)         25.2         96.1         24.3         24.3         24.3           Dividend payout (%)         59.1         nm         nm         37.5         3           Debtors turnover (days)         48         49         54         44	Key Ratios (YE 31 Dec)	FY14	FY15	FY16F	FY17F	FY18F
EBITDA growth (%)         11.7         (64.3)         (119.6)         (496.4)         3           Pretax margin (%)         10.9         1.9         (4.6)         0.5         0           Net profit margin (%)         4.4         (0.2)         (1.3)         0.7         0           Interest cover (x)         nm         358.2         (45,509.4%)         (767.2%)         (40.5           Effective tax rate (%)         25.2         96.1         24.3         24.3         2           Dividend payout (%)         59.1         nm         nm         37.5         3           Debtors turnover (days)         48         49         54         44	Revenue arowth (%)	7.0	(3.3)	(24.1)	11.2	7.5
Pretax margin (%)         10.9         1.9         (4.6)         0.5           Net profit margin (%)         4.4         (0.2)         (1.3)         0.7           Interest cover (x)         nm         358.2         (45,509.4%)         (767.2%)         (40.5           Effective tax rate (%)         25.2         96.1         24.3         24.3         24           Dividend payout (%)         59.1         nm         nm         37.5         3           Debtors turnover (days)         48         49         54         44	u ()			· · ·		33.6
Net profit margin (%)         4.4         (0.2)         (1.3)         0.7           Interest cover (x)         nm         358.2         (45,509.4%)         (767.2%)         (40.5           Effective tax rate (%)         25.2         96.1         24.3         24.3         24.3           Dividend payout (%)         59.1         nm         nm         37.5         3           Debtors turnover (days)         48         49         54         44					• •	0.8
Interest cover (x)         nm         358.2         (45,509.4%)         (767.2%)         (40.5           Effective tax rate (%)         25.2         96.1         24.3         24.3         24           Dividend payout (%)         59.1         nm         nm         37.5         3           Debtors turnover (days)         48         49         54         44						0.8
Effective tax rate (%)         25.2         96.1         24.3         24.						(40.5%)
Dividend payout (%)         59.1         nm         nm         37.5         3           Debtors turnover (days)         48         49         54         44				,		24.3
Debtors turnover (days) 48 49 54 44						37.5
						45
						40
Creditors turnover (days) 52 56 66 54						40

Source: Company, AmInvestment Bank Bhd estimates

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