

Company Guide

UMW Holdings



Version 7 | Bloomberg: UMWH MK | Reuters: UMWS.KL
Refer to important disclosures at the end of this report

AllianceDBS Research, Malaysia Equity

29 Nov 2017

FULLY VALUED (downgrade from HOLD)

Last Traded Price (28 Nov 2017): RM5.30 (KLCI : 1,714.42)
Price Target 12-mth: RM4.49 (-15% downside) (Prev RM4.99)

Shariah Compliant: Yes

Analyst

Siti Ruzanna MOHD FARUK +603 2604 3965
sruzannamf@alliancedbs.com

What's New

- 3QFY17 missed expectations despite q-o-q improvement
- Revenue slid 6.5% y-o-y; PBT rose to RM19.9m
- Losses from unlisted oil and gas segment to taper as it targets to progressively exit this business by 2018
- Downgrade to Fully Valued with lower TP of RM4.49

Price Relative



Forecasts and Valuation

FY Dec (RM m)	2016A	2017F	2018F	2019F
Revenue	10,959	10,620	10,686	10,752
EBITDA	(325)	505	1,124	1,118
Pre-tax Profit	(2,130)	(9.3)	680	697
Net Profit	(1,658)	(21.5)	351	360
Net Pft (Pre Ex.)	(369)	(21.5)	351	360
Net Pft Gth (Pre-ex) (%)	nm	94.2	nm	2.5
EPS (sen)	(142)	(1.8)	30.0	30.8
EPS Pre Ex. (sen)	(31.6)	(1.8)	30.0	30.8
EPS Gth Pre Ex (%)	(1,978)	(94)	(1,733)	2
Diluted EPS (sen)	(31.6)	(1.8)	30.0	30.8
Net DPS (sen)	0.0	0.0	0.0	0.0
BV Per Share (sen)	404	402	432	463
PE (X)	nm	nm	17.6	17.2
PE Pre Ex. (X)	nm	nm	17.6	17.2
P/Cash Flow (X)	21.3	19.6	6.5	7.3
EV/EBITDA (X)	nm	28.2	13.0	13.4
Net Div Yield (%)	0.0	0.0	0.0	0.0
P/Book Value (X)	1.3	1.3	1.2	1.1
Net Debt/Equity (X)	0.8	0.9	0.8	0.8
ROAE (%)	(29.3)	(0.5)	7.2	6.9
Earnings Rev (%) :		(109)	0	0
Consensus EPS (sen) :		17.1	32.3	36.2
Other Broker Recs :		B: 1	S: 9	H: 6

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

Still dragged by unlisted oil and gas assets

Downgrade to Fully Valued with lower TP of RM4.49. We slash our FY17F earnings to incorporate continued losses from the unlisted oil and gas segment as well as higher expenses from the aerospace business. We maintain our HOLD rating for UMW with an SOP-based TP of RM4.49. The group will see a lift in earnings once it completely exits the oil and gas business but the auto segment may continue to face pressures arising from weak consumer sentiment.

Where we differ: Incorporate higher losses: We have incorporated higher losses in view of the fact that the unlisted oil and gas segment will continue to affect the group in the upcoming quarters.

Potential catalyst: Complete disposal of unlisted oil and gas assets as well as recovery in auto sales. Upon the completion of exiting the oil and gas business progressively, the longer-term outlook for its future earnings would improve significantly. Exciting launches and improved consumer sentiment will also help boost earnings.

Valuation:

Downgrade to Fully Valued. We downgrade our HOLD rating to Fully Valued with a lower SOP-derived TP of RM4.49.

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)	6,192 / 1,507
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)	0.32

ICB Industry : Consumer Goods / Automobiles & Parts



WHAT'S NEW**3Q17 earnings missed expectations**

- UMW recorded a core net profit of RM13.7m in 3Q17 which is an improvement over 2Q17. That said, 9MFY17 core net loss of RM31.5m still came below our and consensus estimates. This was largely due to the lower volume in the auto segment as well as continued losses from the unlisted oil and gas segment. Earnings were also affected by start-up costs in the aerospace business.

Business still tough

- Auto segment's pretax profit came in at RM106.1m (-20.5% y-o-y; +7.2% q-o-q) in 3Q17. This is in line with lower revenue of RM2,115.9m (-6.5% y-o-y; -6.4% q-o-q) as volume decreased in anticipation of new model launches for Innova, Fortuner and Hilux. Toyota and Lexus sales volume slid by 10% q-o-q to 15,386 units.
- As for the oil and gas (unlisted) segment, losses came in at RM35.6m in 3Q17 (+1.5% y-o-y; +49.6% q-o-q) as it has a lower share of losses in associate companies in China. Revenue came in at RM36.5m (-35.8% y-o-y; +18.5% q-o-q) from weak drilling activities and it ceased drilling operations in Oman.
- The equipment segment recorded higher revenue of RM369.3m (+7.7% y-o-y; +5.1% q-o-q) due to higher heavy equipment sales in Malaysia on the back of higher construction activities and the increased demand for parts and services in Myanmar. Profit before tax managed to improve to RM39.3m (+17.0% y-o-y; +21.9% q-o-q).

Cut FY17F earnings

- We cut our FY17F earnings by 109% to incorporate losses from the unlisted oil and gas segment as well as higher

Quarterly / Interim Income Statement (RMm)

FY Dec	3Q2016	2Q2017	3Q2017	% chg yoy	% chg qoq
Revenue	2,857	2,786	2,671	(6.5)	(4.1)
Cost of Goods Sold	(3,020)	(2,839)	(2,703)	(10.5)	(4.8)
Gross Profit	(163)	(53.1)	(32.3)	80.3	39.3
Other Oper. (Exp)/Inc	63.4	31.1	64.4	1.6	107.1
Operating Profit	(100.0)	(22.0)	32.2	nm	nm
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	nm	nm
Associates & JV Inc	40.9	28.0	29.7	(27.4)	5.7
Net Interest (Exp)/Inc	(26.5)	(4.0)	1.13	nm	nm
Exceptional Gain/(Loss)	(36.1)	(13.3)	(43.0)	(19.3)	223.9
Pre-tax Profit	(122)	(11.2)	19.9	nm	nm
Tax	(41.3)	(35.2)	(29.8)	(27.9)	(15.6)
Minority Interest	34.1	(7.5)	(19.5)	nm	159.2
Net Profit	(129)	(54.0)	(29.4)	77.2	(45.6)
Net profit bef Except.	(92.8)	(40.7)	13.7	nm	(133.6)
EBITDA	(100.0)	(22.0)	32.2	nm	nm
Margins (%)					
Gross Margins	(5.7)	(1.9)	(1.2)		
Opg Profit Margins	(3.5)	(0.8)	1.2		
Net Profit Margins	(4.5)	(1.9)	(1.1)		

Source of all data: Company, AllianceDBS

expenses from the aerospace business. We are maintaining our FY18F-19F earnings for now. We expect better earnings to come in for FY18F-19F as it progressively exits from the oil and gas business as well as the auto and manufacturing segments to deliver better numbers.

Outlook**Earnings to come from core business**

- YTD Oct 2017 industry numbers for auto sales were up y-o-y with a total industry vehicle (TIV) of 473,356 units (+1.2% y-o-y). The Malaysian Automotive Association expects the TIV for FY17 to improve by a mere 1.7% to 590,000 units.
- The new launches in 2H17 such as the facelift of Vios, Fortuner and Hilux will help support volume in the coming quarters. The anticipated launch of the new Toyota CH-R in FY18 will definitely boost volume. As of now, it is conducting a roadshow around Malaysia to showcase the CH-R to spark interest among customers.
- The aerospace business with Rolls-Royce is progressing as per schedule with expected first delivery of the fan case by 4Q17.
- As for the oil and gas (unlisted segment), it has 16 assets to exit with a targeted completion date of end-2018. This will see improvement in the losses from the unlisted oil and gas units.

Valuation

We are downgrading our HOLD call to Fully Valued with a lower SOP-based TP of RM4.49, as we remove the oil and gas (listed) business from our valuation following the demerger. We believe the recovery of its auto business is a key re-rating catalyst.

CRITICAL DATA POINTS TO WATCH

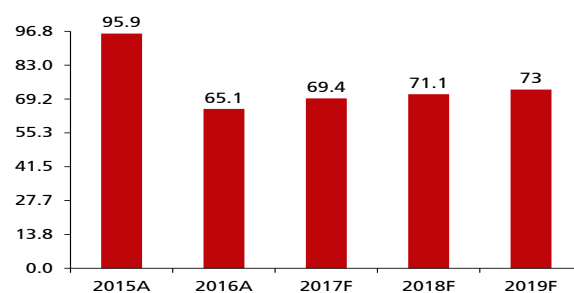
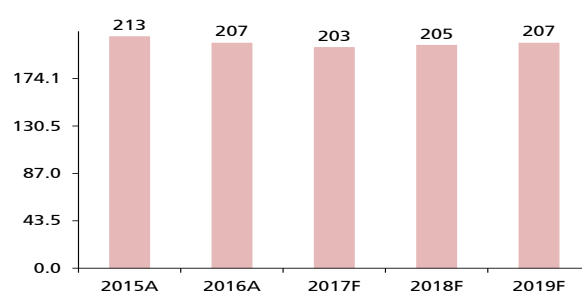
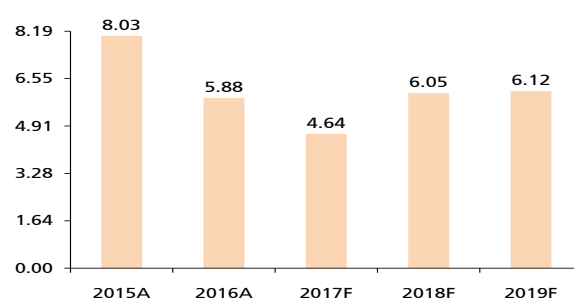
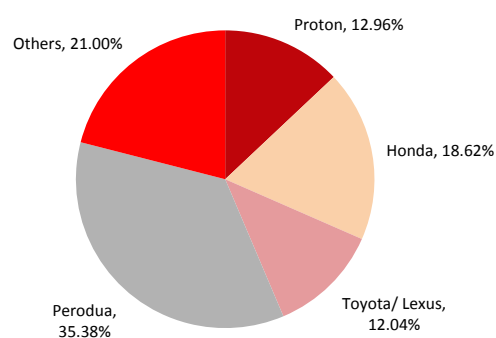
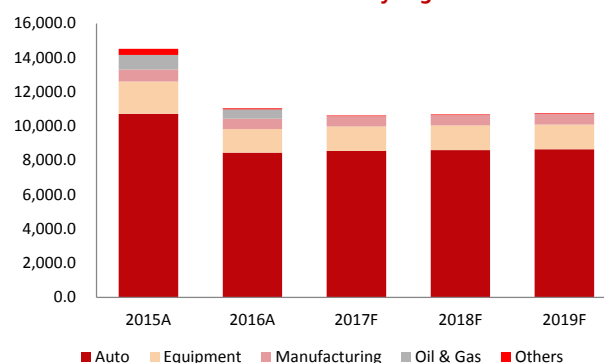
Toyota sales volume to sustain. UMW's assembly and distribution operation for Toyota and Lexus cars contributed 79.2% of group revenue in 3Q17. UMW recorded lower sales in 3Q17 with 15,836 units (-9.2% q-o-q; -10.0% y-o-y) as customers hold back in anticipation of upcoming new launches in 4Q17. 3Q17 Toyota's market share came in at 11.7%, making it the second bestselling non-national car marque, after Honda's 18.6% market share. Overall, we expect Toyota sales volume to improve marginally in FY17-18F, backed by attractive launches.

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 36.8% in 3Q17 was above Proton's 12.0%. Perodua is attracting buyers by offering a solid value proposition of reasonable pricing for the Myvi (RM44k) and Axia (RM33k). The new sedan Perodua Myvi (selling at RM44k-RM55k) has 13,000 bookings and has delivered 1,000 units since its launch in early November. We forecast Perodua's sales at 203k/205k units for FY17F/18F.

Expansion of manufacturing plant. UMW Toyota is in the midst of expanding its manufacturing plant located in Bukit Raja Industrial Estate, Klang. The plant is expected to start operations in early 2019 with an annual capacity of 50k units. The investment comes up to RM2bn. This plant will focus more on the production of passenger vehicles, namely the Vios and Camry and potentially the CKD of CH-R.

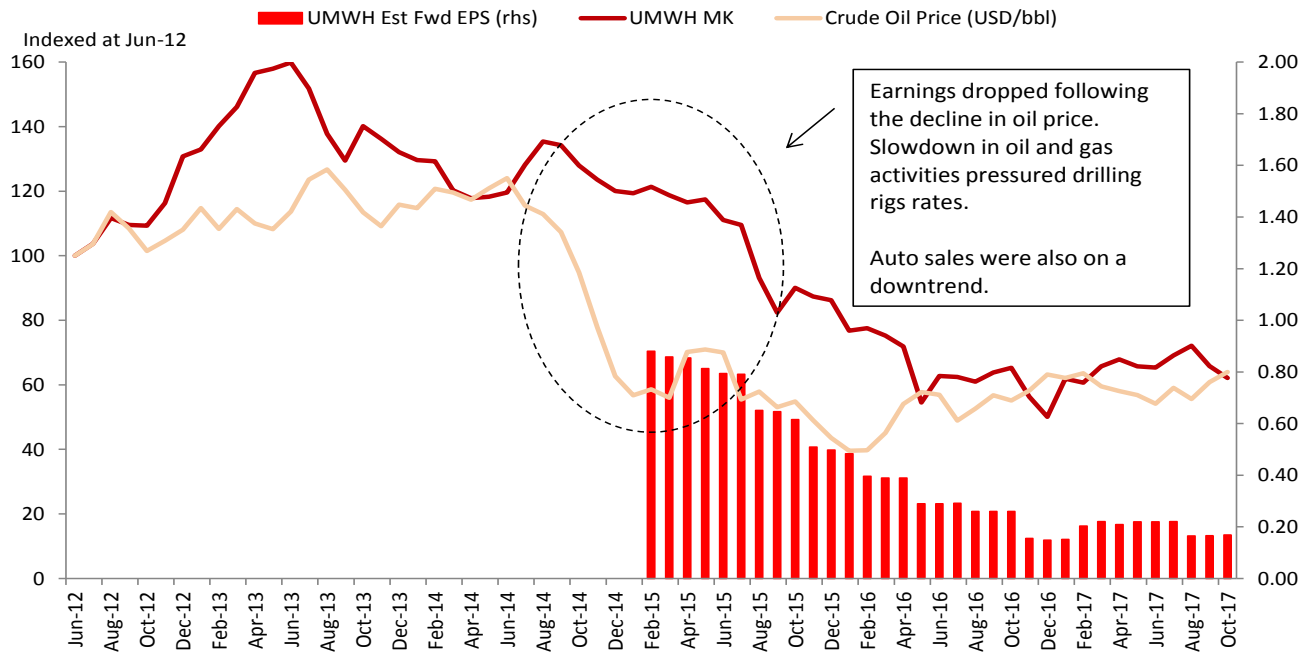
Margins under pressure. Although the promotions and added features would help to support sales volumes for the rest of the year, it could also result in weaker margins for the auto division. Pretax profit margins for the division have fallen for five consecutive years. Margins have also been weighed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

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 businesses. We expect the business to contribute materially in FY18F. It has recently completed the Rolls-Royce plant in Serendah, Selangor. The group has allocated RM750m capex for the next 2.5 years. The group is currently on course to deliver its first unit of Trent 1000 fan case for aero engines upon receipt of the first purchase order targeted for end-2017.

Toyota sales (k units)**Perodua sales (k units)****Auto PBT Margin %****YTD FY17 Market Share****Revenue breakdown by segment**

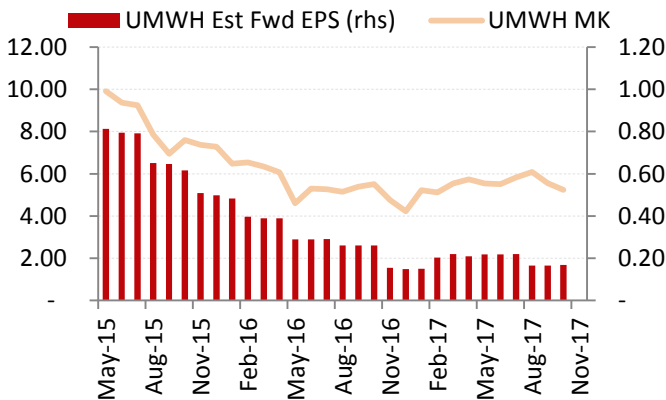
Source: Company, AllianceDBS

Appendix 1: Factors driving historical share price performance



*UMWH forward EPS is based on consensus
Source: Company, AllianceDBS, Bloomberg

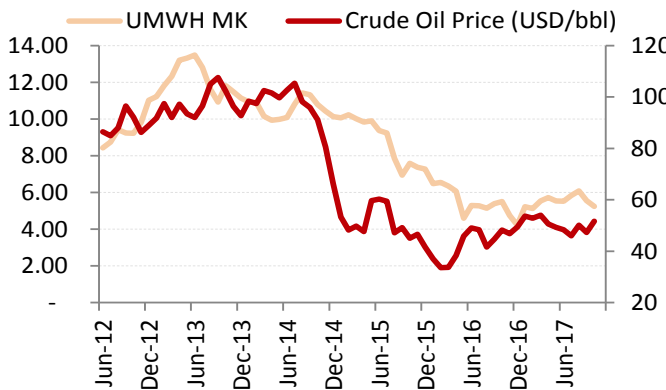
UMWH's share price versus forward EPS



Remarks

The share price has a high correlation of 0.96 with the forward EPS. This shows that share price is driven by earnings delivery, which is backed by sales volume from Toyota and Perodua as the auto segment contributes c.500% of total earnings.

UMWH's share price versus crude oil price



Source: Company, AllianceDBS, Bloomberg

Remarks

From Jun 2012 to Dec 2016, UMWH's share price had a high correlation of 0.77 with the crude oil price trend, as it owns 55% of UMW Oil and Gas. However, post announcement on the demerger of its listed oil & gas business, the correlation between UMW's share price and crude oil price trend dropped to -0.72 from Jan 2017 to Oct 2017.

Balance Sheet:

Lighter without oil & gas. Net gearing stood at 0.33x as at end-3Q17. Total debt amounted to RM2.9bn and was mostly denominated in USD. Capex was RM925m in FY16. As the demerger is completed, we expect its net gearing to improve significantly as borrowings from oil & gas are expunged.

Share Price Drivers:

Stronger auto sales and margins. 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.

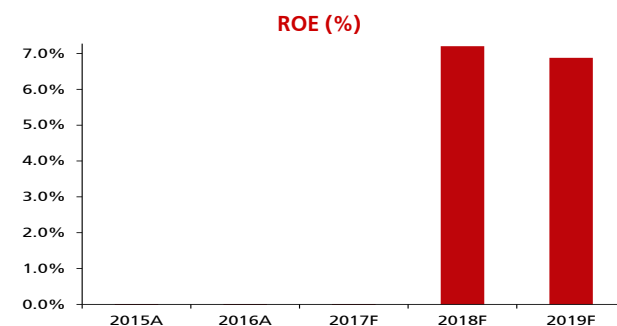
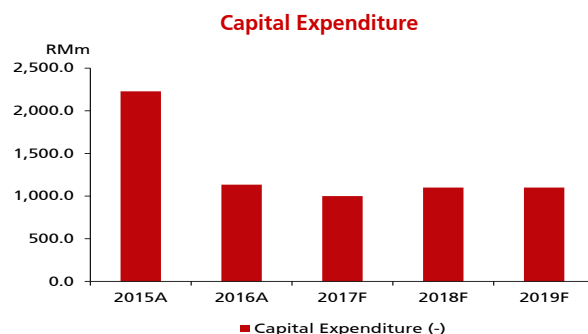
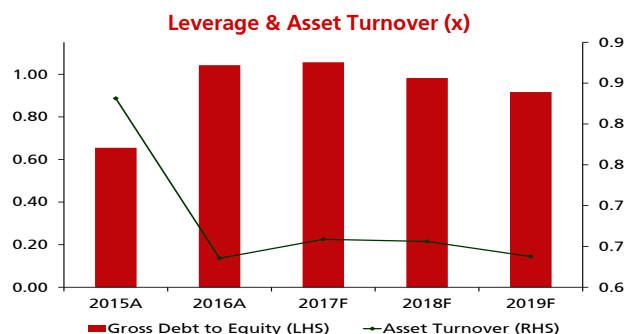
Key Risks:

Sharp recovery in auto sales. Significantly stronger Toyota vehicle unit sales could revive earnings and help 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 Equipment (trading of industrial heavy equipment) and Manufacturing & Engineering (trading of lubricants).



Source: Company, AllianceDBS

UMW Holdings

Key Assumptions

FY Dec	2015A	2016A	2017F	2018F	2019F
Toyota sales (k units)	95.9	65.1	69.4	71.1	73.0
Perodua sales (k units)	213	207	203	205	207
Auto PBT Margin %	8.03	5.88	4.64	6.05	6.12

Segmental Breakdown

FY Dec	2015A	2016A	2017F	2018F	2019F
Revenues (RMm)					
Auto	10,722	8,451	8,553	8,597	8,643
Equipment	1,883	1,383	1,424	1,439	1,453
Manufacturing	707	601	606	612	618
O&G	840	543	0.0	0.0	0.0
Others	290	(19.7)	37.4	38.2	38.9
Total	14,442	10,959	10,620	10,686	10,752
PBT (RMm)					
Auto	861	497	397	520	529
Equipment	226	146	142	160	163
Manufacturing	16.8	24.6	(20.0)	32.4	34.0
O&G	(348)	(1,916)	0.0	0.0	0.0
Others	(486)	(881)	(529)	(32.2)	(28.9)
Total	270	(2,130)	(9.3)	680	697
PBT Margins (%)					
Auto	8.0	5.9	4.6	6.1	6.1
Equipment	12.0	10.5	10.0	11.1	11.2
Manufacturing	2.4	4.1	(3.3)	5.3	5.5
O&G	(41.5)	(352.9)	N/A	N/A	N/A
Others	(167.8)	4,482.4	(1,413.7)	(84.3)	(74.3)
Total	1.9	(19.4)	(0.1)	6.4	6.5

Income Statement (RMm)

FY Dec	2015A	2016A	2017F	2018F	2019F
Revenue	14,442	10,959	10,620	10,686	10,752
Cost of Goods Sold	(10,851)	(8,580)	(8,315)	(8,367)	(8,419)
Gross Profit	3,591	2,378	2,305	2,319	2,333
Other Opng (Exp)/Inc	(3,598)	(4,659)	(4,515)	(4,543)	(4,571)
Operating Profit	192	(893)	(34.3)	611	631
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	134	156	125	158	162
Net Interest (Exp)/Inc	(0.4)	(105)	(99.6)	(89.0)	(96.0)
Exceptional Gain/(Loss)	(56.8)	(1,289)	0.0	0.0	0.0
Pre-tax Profit	270	(2,130)	(9.3)	680	697
Tax	(267)	(140)	(79.1)	(170)	(174)
Minority Interest	(39.4)	612	67.0	(159)	(163)
Preference Dividend	0.0	0.0	0.0	0.0	0.0
Net Profit	(37.2)	(1,658)	(21.5)	351	360
Net Profit before Except.	19.7	(369)	(21.5)	351	360
EBITDA	703	(325)	505	1,124	1,118
Growth					
Revenue Gth (%)	(3.3)	(24.1)	(3.1)	0.6	0.6
EBITDA Gth (%)	(48.9)	nm	nm	122.5	(0.5)
Opg Profit Gth (%)	(80.7)	(563.9)	(96.2)	(1,884.7)	3.2
Net Profit Gth (Pre-ex) (%)	(94.0)	nm	94.2	nm	2.5
Margins & Ratio					
Gross Margins (%)	24.9	21.7	21.7	21.7	21.7
Opg Profit Margin (%)	1.3	(8.1)	(0.3)	5.7	5.9
Net Profit Margin (%)	(0.3)	(15.1)	(0.2)	3.3	3.3
ROAE (%)	(0.6)	(29.3)	(0.5)	7.2	6.9
ROA (%)	(0.2)	(9.6)	(0.1)	2.2	2.1
ROCE (%)	0.0	(6.0)	(0.2)	3.2	3.2
Div Payout Ratio (%)	N/A	N/A	N/A	0.0	0.0
Net Interest Cover (x)	477.6	(8.5)	(0.3)	6.9	6.6

Source: Company, AllianceDBS

Quarterly / Interim Income Statement (RMm)

FY Dec	3Q2016	4Q2016	1Q2017	2Q2017	3Q2017
Revenue	2,857	3,062	2,804	2,786	2,671
Cost of Goods Sold	(3,020)	(5,230)	(2,807)	(2,839)	(2,703)
Gross Profit	(163)	(2,167)	(3.0)	(53.1)	(32.3)
Other Oper. (Exp)/Inc	63.4	1,325	(1.9)	31.1	64.4
Operating Profit	(100.0)	(842)	(5.0)	(22.0)	32.2
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	40.9	65.3	40.1	28.0	29.7
Net Interest (Exp)/Inc	(26.5)	(38.4)	(45.4)	(4.0)	1.13
Exceptional Gain/(Loss)	(36.1)	(1,283)	24.7	(13.3)	(43.0)
Pre-tax Profit	(122)	(2,098)	14.4	(11.2)	19.9
Tax	(41.3)	(24.9)	(25.0)	(35.2)	(29.8)
Minority Interest	34.1	557	30.7	(7.5)	(19.5)
Net Profit	(129)	(1,566)	20.2	(54.0)	(29.4)
Net profit bef Except.	(92.8)	(283)	(4.5)	(40.7)	13.7
EBITDA	(100.0)	(842)	(5.0)	(22.0)	32.2

Growth

Revenue Gth (%)	0.4	7.2	(8.4)	(0.6)	(4.1)
EBITDA Gth (%)	nm	(742.4)	99.4	(344.3)	nm
Opg Profit Gth (%)	(363.7)	742.4	(99.4)	344.3	(246.3)
Net Profit Gth (Pre-ex) (%)	506.5	205.3	(98.4)	806.7	(133.6)

Margins

Gross Margins (%)	(5.7)	(70.8)	(0.1)	(1.9)	(1.2)
Opg Profit Margins (%)	(3.5)	(27.5)	(0.2)	(0.8)	1.2
Net Profit Margins (%)	(4.5)	(51.1)	0.7	(1.9)	(1.1)

Balance Sheet (RMm)

FY Dec	2015A	2016A	2017F	2018F	2019F
Net Fixed Assets	8,103	7,679	8,139	8,727	9,341
Invt in Associates & JVs	1,979	2,008	2,133	2,291	2,453
Other LT Assets	476	791	791	791	791
Cash & ST Invt	2,734	1,857	1,173	1,021	766
Inventory	1,890	1,931	1,390	1,398	1,407
Debtors	1,833	988	1,348	1,357	1,365
Other Current Assets	1,210	1,008	1,008	1,008	1,008
Total Assets	18,225	16,263	15,982	16,594	17,131
ST Debt	3,725	2,639	2,639	2,639	2,639
Creditor	2,241	1,879	1,648	1,658	1,669
Other Current Liab	372	234	272	363	367
LT Debt	2,420	4,520	4,520	4,520	4,520
Other LT Liabilities	83.5	127	127	127	127
Shareholder's Equity	6,584	4,719	4,697	5,048	5,408
Minority Interests	2,799	2,146	2,079	2,238	2,401
Total Cap. & Liab.	18,225	16,263	15,982	16,594	17,131
Non-Cash Wkg. Capital	2,320	1,815	1,826	1,742	1,744
Net Cash/(Debt)	(3,411)	(5,301)	(5,986)	(6,137)	(6,393)
Debtors Turn (avg days)	49.4	47.0	40.2	46.2	46.2
Creditors Turn (avg days)	78.7	93.8	82.8	76.8	76.6
Inventory Turn (avg days)	65.7	87.0	77.9	64.8	64.6
Asset Turnover (x)	0.8	0.6	0.7	0.7	0.6
Current Ratio (x)	1.2	1.2	1.1	1.0	1.0
Quick Ratio (x)	0.7	0.6	0.6	0.5	0.5
Net Debt/Equity (X)	0.4	0.8	0.9	0.8	0.8
Net Debt/Equity ex MI (X)	0.5	1.1	1.3	1.2	1.2
Capex to Debt (%)	36.3	15.8	14.0	15.4	15.4
Z-Score (X)	1.6	1.1	1.4	1.4	1.4

Source: Company, AllianceDBS

Cash Flow Statement (RMm)

FY Dec	2015A	2016A	2017F	2018F	2019F
Pre-Tax Profit	270	(2,130)	(9.3)	680	697
Dep. & Amort.	511	552	539	512	487
Tax Paid	(274)	(210)	(41.0)	(79.1)	(170)
Assoc. & JV Inc/(loss)	(134)	(156)	(125)	(158)	(162)
Chg in Wkg.Cap.	67.9	201	(49.0)	(6.7)	(6.8)
Other Operating CF	509	2,034	0.0	0.0	0.0
Net Operating CF	949	291	315	949	845
Capital Exp.(net)	(2,229)	(1,134)	(1,000)	(1,100)	(1,100)
Other Invt.(net)	(9.6)	196	0.0	0.0	0.0
Invt in Assoc. & JV	0.0	(4.2)	0.0	0.0	0.0
Div from Assoc & JV	100	83.8	0.0	0.0	0.0
Other Investing CF	398	86.5	0.0	0.0	0.0
Net Investing CF	(1,740)	(772)	(1,000)	(1,100)	(1,100)
Div Paid	(234)	0.0	0.0	0.0	0.0
Chg in Gross Debt	1,799	1,014	0.0	0.0	0.0
Capital Issues	0.0	0.0	0.0	0.0	0.0
Other Financing CF	(1,048)	(1,405)	0.0	0.0	0.0
Net Financing CF	517	(391)	0.0	0.0	0.0
Currency Adjustments	64.6	(141)	0.0	0.0	0.0
Chg in Cash	(209)	(1,014)	(685)	(151)	(255)
Opg CFPS (sen)	75.4	7.70	31.2	81.8	72.9
Free CFPS (sen)	(110)	(72.2)	(58.6)	(13.0)	(21.9)

Source: Company, AllianceDBS

SOP valuation

Division	Stake	Valuation	Value (RM m)	Per share
Automotive				
Toyota	51.0%	PE 13x	1,731.39	1.09
Perodua	38.0%	PE 13x	2,239.81	1.92
Equipment	100.0%	PE 12x	1,197.59	1.23
Manufacturing & engineering	100.0%	PE 12x	243.14	0.25
Total			5,244.54	4.49

Target Price & Ratings History



S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	30 Nov 16	4.75	4.90	HOLD
2:	21 Dec 16	4.42	4.90	HOLD
3:	28 Feb 17	5.12	4.90	HOLD
4:	01 Mar 17	5.17	4.90	HOLD
5:	13 Mar 17	5.57	4.90	HOLD
6:	14 Mar 17	5.60	4.90	HOLD
7:	11 Apr 17	5.59	4.90	HOLD
8:	24 May 17	5.47	4.99	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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Wong Ming Tek, Executive Director

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AllianceDBS Research Sdn Bhd (128540 U)
19th Floor, Menara Multi-Purpose, Capital Square, 8 Jalan Munshi Abdullah, 50100 Kuala Lumpur, Malaysia.
Tel.: +603 2604 3333 Fax: +603 2604 3921 email : general@alliancedbs.com