

# UMW Holdings (UMWH MK)

## Value emerging; U/G to BUY

# BUY

[Prior:HOLD]

|                       |                 |
|-----------------------|-----------------|
| Share Price           | MYR 4.40        |
| 12m Price Target      | MYR 5.05 (+15%) |
| Previous Price Target | MYR 5.45        |

### BUY opportunity; 15% upside to TP

Results came in line. We expect a stronger FY20, driven by its auto division, spurred by four new Toyota model launches and resilient earnings from 38%-owned Perodua. Value has emerged following our D/G to HOLD 3 months ago, with share price falling by 13% QoQ. We now U/G UMW to BUY with a revised SOTP-TP of MYR5.05 (-7%) following revisions to our FY19-21E earnings (-9-13%), which offers a 15% upside.

### Core NP grew 44% QoQ; 4sen special DPS

Core net profit of MYR99m (+44% QoQ; +16% YoY) in 3Q19 took 9M19 core earnings to MYR221m (-56% YoY). The QoQ strength was driven mainly by the: (i) re-statement of its 2Q19 results recently, which included a MYR27m provision for a financial guarantee; (ii) absence of the half-yearly Sukuk payment (MYR35m); and (iii) stronger associate profits (+12%), mainly from 38%-owned Perodua. This offset the lower pretax profit (-7% QoQ to MYR140m) at its automotive division (Toyota), which suffered lower vehicle sales (-6%) and margin (-0.2-ppts). It declared a special DPS of 4sen in 3Q19 (to go-ex on 12 Dec 2019) post the MYR288m proceeds from the recently concluded sale of its industrial assets.

### Launching four new Toyota models in 2020

Toyota is aggressive in its pursuit for higher sales with attractive discounts in 4Q19. We expect it to hit 22k units (+32% QoQ) in 4Q19, which would bring its FY19 sales to 67k units. That said, there will be a MYR35m Sukuk payment in 4Q19 to offset the strong autos. Overall, we cut our FY19E/20E/21E earnings by 15%/ 9%/ 13% post the 3Q19 results, accounting for the: (i) lower vehicle sales volume target (-3-4% to 67k-75k units) and margin (-0.3-0.9-ppts), in lieu of the increasingly competitive market (price-sensitive and model launches). Toyota will introduce four new models in 2020 to provide a boost to its vehicle sales. We estimate Toyota to achieve 71k/ 75k units in FY20E/ 21E.

### Risk-reward opportunity resurfaces

UMW has turned attractive following a 13% retracement in share price a quarter ago post our D/G. It now trades a -1SD valuation.

| FYE Dec (MYR m)              | FY17A  | FY18A  | FY19E  | FY20E  | FY21E  |
|------------------------------|--------|--------|--------|--------|--------|
| Revenue                      | 11,067 | 11,304 | 11,770 | 12,379 | 13,569 |
| EBITDA                       | 389    | 816    | 767    | 927    | 991    |
| Core net profit              | 290    | 455    | 324    | 413    | 441    |
| Core EPS (sen)               | 24.8   | 38.9   | 27.7   | 35.3   | 37.7   |
| Core EPS growth (%)          | (28.3) | 57.0   | (28.8) | 27.4   | 6.7    |
| Net DPS (sen)                | 0.0    | 7.5    | 8.3    | 10.6   | 11.3   |
| Core P/E (x)                 | 21.0   | 14.0   | 15.9   | 12.5   | 11.7   |
| P/BV (x)                     | 2.0    | 1.9    | 1.4    | 1.3    | 1.2    |
| Net dividend yield (%)       | 0.0    | 1.4    | 1.9    | 2.4    | 2.6    |
| ROAE (%)                     | 0.9    | 16.3   | 9.3    | 10.8   | 10.5   |
| ROAA (%)                     | 2.2    | 4.4    | 2.9    | 3.6    | 3.6    |
| EV/EBITDA (x)                | 22.6   | 11.3   | 10.4   | 8.6    | 8.0    |
| Net gearing (%) (incl perps) | 38.1   | 26.6   | 23.5   | 19.2   | 15.2   |
| Consensus net profit         | -      | -      | 427    | 473    | 515    |
| MKE vs. Consensus (%)        | -      | -      | (24.1) | (12.7) | (14.4) |

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### Company Description

UMW Holdings operates 3 core division: Auto (Toyota franchise in Msia), Industrial & Heavy Equipment and Manufacturing & Engineering.

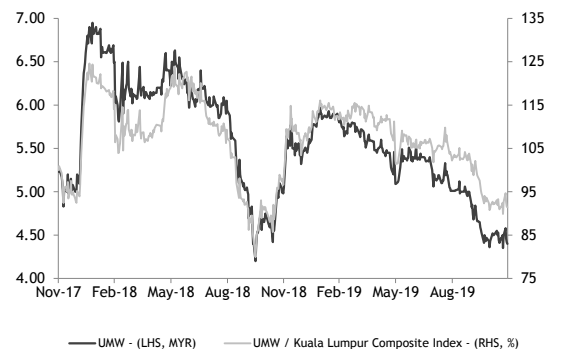
### Statistics

|                        |                    |
|------------------------|--------------------|
| 52w high/low (MYR)     | 5.99/4.35          |
| 3m avg turnover (USDm) | 0.4                |
| Free float (%)         | 81.3               |
| Issued shares (m)      | 1,168              |
| Market capitalisation  | MYR5.1B<br>USD1.2B |

### Major shareholders:

|                                 |       |
|---------------------------------|-------|
| Permodalan Nasional Bhd.        | 50.4% |
| Employees Provident Fund        | 10.8% |
| Bumiputra Investment Foundation | 7.8%  |

### Price Performance



|                       | -1M | -3M  | -12M |
|-----------------------|-----|------|------|
| Absolute (%)          | (2) | (12) | (12) |
| Relative to index (%) | (3) | (12) | (7)  |

Source: FactSet

Fig. 1: UMW's quarterly results summary

| FY Dec (MYR m)                       | Quarterly results |                |                |                |               | Cumulative     |                |                |
|--------------------------------------|-------------------|----------------|----------------|----------------|---------------|----------------|----------------|----------------|
|                                      | 3Q19              | 2Q19           | %QoQ           | 3Q18           | %YoY          | 9M19           | 9M18           | %YoY           |
| Turnover                             | 2,882.7           | 2,966.0        | (2.8)          | 3,290.0        | (12.4)        | 8,623.5        | 8,624.4        | (0.0)          |
| EBIT                                 | 80.1              | 100.9          | (20.6)         | 167.4          | (52.1)        | 257.5          | 504.7          | (49.0)         |
| Interest expense                     | (30.8)            | (43.3)         | (28.9)         | (37.7)         | (18.4)        | (93.3)         | (56.0)         | 66.5           |
| Associates                           | 85.2              | 76.1           | 11.9           | 57.2           | 48.9          | 227.0          | 169.3          | 34.1           |
| Investment Income                    | 15.7              | 18.4           | (14.3)         | 23.4           | (32.7)        | 51.9           | 64.3           | (19.3)         |
| <b>Pre-tax profit</b>                | <b>150.3</b>      | <b>152.1</b>   | <b>(1.2)</b>   | <b>150.1</b>   | <b>0.2</b>    | <b>443.1</b>   | <b>622.0</b>   | <b>(28.8)</b>  |
| Taxation                             | (21.0)            | (36.3)         | (42.2)         | (43.5)         | (51.7)        | (86.8)         | (112.7)        | (23.0)         |
| Minority interest                    | (20.9)            | (21.7)         | (3.7)          | (43.9)         | (52.4)        | (67.0)         | (78.9)         | (15.1)         |
| Sukuk                                | 0.0               | (34.8)         | NM             | 0.0            | NM            | (34.8)         | 0.0            | NM             |
| <b>Net profit / (loss)</b>           | <b>108.4</b>      | <b>94.1</b>    | <b>15.2</b>    | <b>62.6</b>    | <b>73.0</b>   | <b>254.5</b>   | <b>430.5</b>   | <b>(40.9)</b>  |
| Exceptional item                     | 9.4               | 25.3           | (63.0)         | 22.9           | (59.0)        | 33.5           | (66.2)         | NM             |
| <b>Recurring net profit / (loss)</b> | <b>99.0</b>       | <b>68.8</b>    | <b>44.0</b>    | <b>85.5</b>    | <b>15.8</b>   | <b>221.0</b>   | <b>496.7</b>   | <b>(55.5)</b>  |
|                                      | <b>3Q19</b>       | <b>2Q19</b>    | <b>+/- ppt</b> | <b>3Q18</b>    | <b>%YoY</b>   | <b>9M19</b>    | <b>9M18</b>    | <b>+/- ppt</b> |
| EBIT margin (%)                      | 2.8               | 3.4            | (0.6)          | 5.1            | (2.3)         | 3.0            | 5.9            | (2.9)          |
| Tax rate (%)                         | 14.0              | 23.9           | (9.9)          | 29.0           | (15.0)        | 19.6           | 18.1           | 1.5            |
|                                      | <b>3Q19</b>       | <b>2Q19</b>    | <b>%QoQ</b>    | <b>3Q18</b>    | <b>%YoY</b>   | <b>9M19</b>    | <b>9M18</b>    | <b>%YoY</b>    |
| <b>Revenue</b>                       | <b>2,882.7</b>    | <b>2,966.0</b> | <b>(2.8)</b>   | <b>3,290.0</b> | <b>(12.4)</b> | <b>8,623.5</b> | <b>8,624.4</b> | <b>(0.0)</b>   |
| Automotive                           | 2,296.9           | 2,386.4        | (3.7)          | 2,643.4        | (13.1)        | 6,845.9        | 6,903.1        | (0.8)          |
| Equipment                            | 353.7             | 343.6          | 2.9            | 403.4          | (12.3)        | 1,080.1        | 1,142.4        | (5.5)          |
| M&E                                  | 252.4             | 244.5          | 3.2            | 253.6          | (0.5)         | 734.0          | 600.3          | 22.3           |
| Others                               | (71.3)            | 18.7           | NM             | 21.1           | NM            | (36.6)         | 53.9           | NM             |
| Elimination                          | 50.9              | (27.3)         | NM             | (31.5)         | NM            | 0.0            | (75.3)         | NM             |
| <b>Pre-tax profit</b>                | <b>150.3</b>      | <b>152.1</b>   | <b>(1.2)</b>   | <b>150.1</b>   | <b>0.2</b>    | <b>443.1</b>   | <b>622.0</b>   | <b>(28.8)</b>  |
| Automotive                           | 140.1             | 151.1          | (7.3)          | 151.3          | (7.4)         | 415.4          | 419.6          | (1.0)          |
| Equipment                            | 30.8              | 35.5           | (13.2)         | 43.5           | (29.3)        | 108.4          | 126.3          | (14.1)         |
| M&E                                  | 15.4              | 13.2           | 16.1           | 15.5           | (1.2)         | 30.9           | 12.1           | NM             |
| Others                               | (62.9)            | (20.7)         | NM             | (0.1)          | NM            | (111.6)        | 124.2          | NM             |
|                                      | <b>3Q19</b>       | <b>2Q19</b>    | <b>+/- ppt</b> | <b>3Q18</b>    | <b>%YoY</b>   | <b>9M19</b>    | <b>9M18</b>    | <b>+/- ppt</b> |
| <b>Pre-tax margins (%)</b>           | <b>5.2</b>        | <b>5.1</b>     | <b>0.1</b>     | <b>4.6</b>     | <b>0.7</b>    | <b>5.1</b>     | <b>7.2</b>     | <b>(2.1)</b>   |
| Automotive                           | 6.1               | 6.3            | (0.2)          | 5.7            | 0.4           | 6.1            | 6.1            | (0.0)          |
| Equipment                            | 8.7               | 10.3           | (1.6)          | 10.8           | (2.1)         | 10.0           | 11.1           | (1.0)          |
| M&E                                  | 6.1               | 5.4            | 0.7            | 6.1            | (0.0)         | 4.2            | 2.0            | 2.2            |
|                                      | <b>3Q19</b>       | <b>2Q19</b>    | <b>%QoQ</b>    | <b>3Q18</b>    | <b>%YoY</b>   | <b>9M19</b>    | <b>9M18</b>    | <b>%YoY</b>    |
| <b>Vehicle Unit Sales (MAA)</b>      |                   |                |                |                |               |                |                |                |
| Toyota                               | 16,628            | 17,658         | (5.8)          | 21,370         | (22.2)        | 48,094         | 53,504         | (10.1)         |
| Perodua                              | 56,974            | 61,121         | (6.8)          | 51,105         | 11.5          | 178,754        | 168,203        | 6.3            |

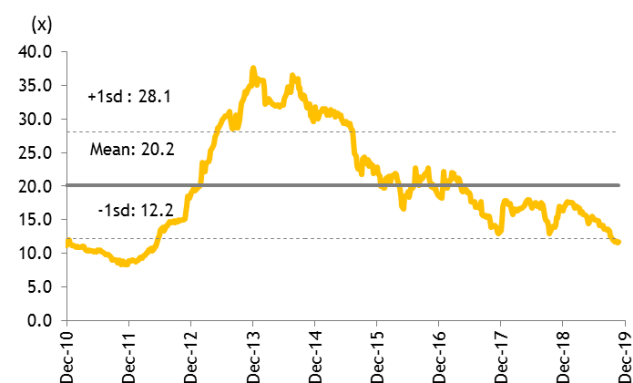
Source: Company

Fig 2: SOTP valuation for UMW

| Division  | Effective Interest (%) | Valuation Method         | Value (MYR m)  | Per share (MYR) |
|---|------------------------|--------------------------|----------------|-----------------|
| <b>Automotive</b>                               |                        |                          |                |                 |
| UMW Toyota                                      | 51.0%                  | 13x FY20 PER             | 1,749.8        | 1.50            |
| Perodua   | 38.0%                  | 13x FY20 PER             | 3,689.8        | 3.16            |
| <b>Equipment</b>                                |                        |                          |                |                 |
| UMW Komatsu Heavy Equipment                     | 76.0%                  | 10x FY20 PER             | 330.1          | 0.28            |
| Industrial Equipment                            | 100.0%                 | 10x FY20 PER             | 1,008.3        | 0.86            |
| <b>Manufacturing &amp; Engineering</b>          |                        |                          |                |                 |
|   | 100.0%                 | 10x FY20 PER             | 322.1          | 0.28            |
| <b>Land assets</b>                              |                        |                          |                |                 |
| Mixed development plots (551 acres)             | 100.0%                 | Market value @ MYR15 psf | 360.0          | 0.31            |
| Industrial plots (160 acres)                    | 100.0%                 | Market value @ MYR15 psf | 104.5          | 0.09            |
| Industrial plots (129 acres)                    | 90.0%                  | Market value @ MYR15 psf | 75.9           | 0.06            |
| Less: Holding co's net debt/(cash) in end FY19E |                        |                          | (1,600.0)      | (1.37)          |
| <b>SOP (MYR)</b>                                |                        |                          | <b>6,128.9</b> | <b>5.05</b>     |

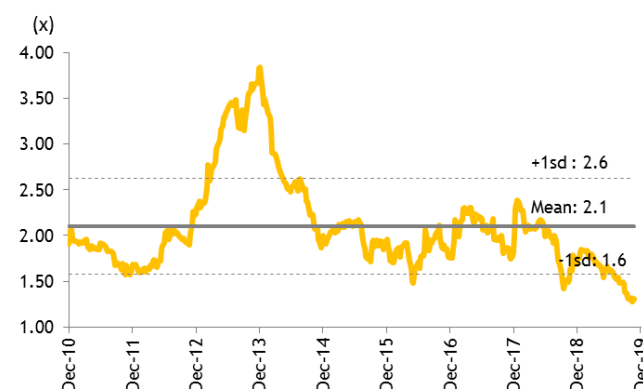
Source: Maybank Kim Eng

Fig. 3: 12M Fwd PER band



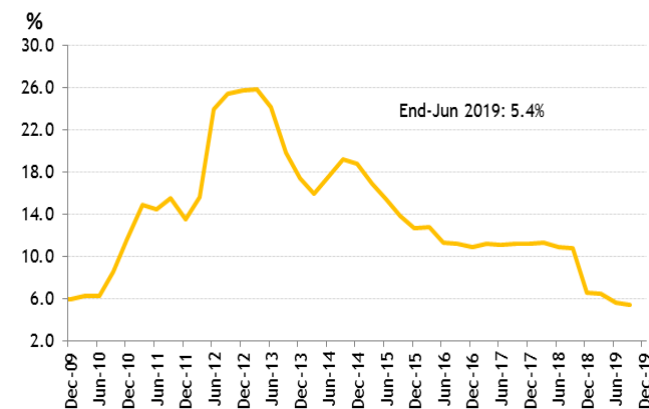
Source: Bloomberg, Maybank Kim Eng

Fig. 4: 12M Fwd PBV band



Source: Bloomberg, Maybank Kim Eng

Fig 5: UMW's foreign shareholding



Source: Company

## Risk statement

There are several risk factors for our earnings estimates, target price and rating for UMW. Key risks are: (i) weak consumer sentiment affecting demand for cars; while (ii) USD/MYR forex volatility will affect UMW's margins and profitability.

| FYE 31 Dec             | FY17A | FY18A | FY19E | FY20E | FY21E |
|------------------------|-------|-------|-------|-------|-------|
| <b>Key Metrics</b>     |       |       |       |       |       |
| P/E (reported) (x)     | 178.0 | 13.2  | 15.9  | 12.5  | 11.7  |
| Core P/E (x)           | 21.0  | 14.0  | 15.9  | 12.5  | 11.7  |
| P/BV (x)               | 2.0   | 1.9   | 1.4   | 1.3   | 1.2   |
| P/NTA (x)              | 2.0   | 1.9   | 1.4   | 1.3   | 1.2   |
| Net dividend yield (%) | 0.0   | 1.4   | 1.9   | 2.4   | 2.6   |
| FCF yield (%)          | 4.0   | nm    | nm    | 0.9   | 1.2   |
| EV/EBITDA (x)          | 22.6  | 11.3  | 10.4  | 8.6   | 8.0   |
| EV/EBIT (x)            | 71.1  | 16.9  | 19.2  | 14.3  | 13.1  |

**INCOME STATEMENT (MYR m)**

|                             |          |          |          |          |          |
|-----------------------------|----------|----------|----------|----------|----------|
| Revenue                     | 11,066.6 | 11,303.6 | 11,770.4 | 12,379.1 | 13,568.5 |
| Gross profit                | 1,916.1  | 1,899.9  | 1,899.9  | 2,123.2  | 2,311.5  |
| EBITDA                      | 389.0    | 815.9    | 767.3    | 926.9    | 990.7    |
| Depreciation                | (265.3)  | (273.7)  | (352.6)  | (371.0)  | (387.2)  |
| EBIT                        | 123.7    | 542.2    | 414.7    | 555.8    | 603.5    |
| Net interest income / (exp) | (39.1)   | (12.6)   | (32.1)   | (29.5)   | (16.2)   |
| Associates & JV             | 182.0    | 270.7    | 292.1    | 300.7    | 300.0    |
| Exceptionals                | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| Other pretax income         | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| Pretax profit               | 266.6    | 800.3    | 674.7    | 827.0    | 887.3    |
| Income tax                  | (121.7)  | (124.1)  | (167.1)  | (203.5)  | (222.9)  |
| Minorities                  | (109.6)  | (120.0)  | (112.7)  | (139.9)  | (153.0)  |
| Perpetual securities        | 0.0      | (35.4)   | (70.8)   | (70.8)   | (70.8)   |
| Discontinued operations     | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| Reported net profit         | 35.3     | 520.8    | 324.0    | 412.8    | 440.6    |
| Core net profit             | 289.7    | 454.9    | 324.0    | 412.8    | 440.6    |

**BALANCE SHEET (MYR m)**

|                                     |                 |                 |                 |                 |                 |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Cash & Short Term Investments       | 1,169.6         | 1,311.8         | 1,344.5         | 1,511.6         | 1,698.9         |
| Accounts receivable                 | 1,021.3         | 1,076.6         | 1,116.2         | 1,167.9         | 1,269.0         |
| Inventory                           | 1,410.7         | 1,548.5         | 1,625.4         | 1,688.8         | 1,853.7         |
| Reinsurance assets                  | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| Property, Plant & Equip (net)       | 2,658.1         | 2,820.9         | 2,968.3         | 3,097.3         | 3,210.1         |
| Intangible assets                   | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| Investment in Associates & JVs      | 1,713.3         | 1,841.0         | 1,996.8         | 2,161.2         | 2,324.8         |
| Other assets                        | 2,122.7         | 2,159.2         | 2,159.2         | 2,159.2         | 2,159.2         |
| <b>Total assets</b>                 | <b>10,095.7</b> | <b>10,758.0</b> | <b>11,210.4</b> | <b>11,786.1</b> | <b>12,515.7</b> |
| ST interest bearing debt            | 691.9           | 535.0           | 485.0           | 485.0           | 485.0           |
| Accounts payable                    | 2,795.5         | 1,854.0         | 1,946.1         | 2,022.1         | 2,219.4         |
| Insurance contract liabilities      | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| LT interest bearing debt            | 2,069.7         | 2,298.2         | 2,298.2         | 2,298.2         | 2,298.2         |
| Other liabilities                   | 360.0           | 356.0           | 356.0           | 356.0           | 356.0           |
| <b>Total Liabilities</b>            | <b>5,917.3</b>  | <b>5,043.6</b>  | <b>5,085.6</b>  | <b>5,161.6</b>  | <b>5,358.9</b>  |
| Shareholders Equity                 | 3,047.2         | 3,344.6         | 3,642.3         | 4,002.0         | 4,381.2         |
| Minority Interest                   | 1,131.2         | 1,271.9         | 1,384.7         | 1,524.6         | 1,677.6         |
| <b>Total shareholder equity</b>     | <b>4,178.4</b>  | <b>4,616.6</b>  | <b>5,026.9</b>  | <b>5,526.6</b>  | <b>6,058.8</b>  |
| Perpetual securities                | 0.0             | 1,097.9         | 1,097.9         | 1,097.9         | 1,097.9         |
| <b>Total liabilities and equity</b> | <b>10,095.7</b> | <b>10,758.0</b> | <b>11,210.4</b> | <b>11,786.1</b> | <b>12,515.7</b> |

**CASH FLOW (MYR m)**

|                                  |         |         |         |         |         |
|----------------------------------|---------|---------|---------|---------|---------|
| Pretax profit                    | 266.6   | 800.3   | 674.7   | 827.0   | 887.3   |
| Depreciation & amortisation      | 265.3   | 273.7   | 352.6   | 371.0   | 387.2   |
| Adj net interest (income)/exp    | (233.5) | (139.2) | (136.7) | (136.7) | (136.7) |
| Change in working capital        | 1,059.5 | (167.6) | (24.5)  | (39.2)  | (68.5)  |
| Cash taxes paid                  | (131.9) | (139.0) | (167.1) | (203.5) | (222.9) |
| Other operating cash flow        | (112.8) | (453.8) | (260.0) | (271.2) | (283.8) |
| Cash flow from operations        | 1,113.2 | 174.4   | 439.0   | 547.4   | 562.5   |
| Capex                            | (869.8) | (915.0) | (500.0) | (500.0) | (500.0) |
| Free cash flow                   | 243.4   | (740.6) | (61.0)  | 47.4    | 62.5    |
| Dividends paid                   | (75.9)  | (123.1) | (97.2)  | (123.8) | (132.2) |
| Equity raised / (purchased)      | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| Change in Debt                   | 211.0   | 1,177.7 | (50.0)  | 0.0     | 0.0     |
| Other invest/financing cash flow | (980.9) | 560.9   | 240.9   | 243.5   | 256.9   |
| Effect of exch rate changes      | (52.9)  | (732.7) | 0.0     | 0.0     | 0.0     |
| Net cash flow                    | (655.3) | 142.2   | 32.7    | 167.1   | 187.2   |

| FYE 31 Dec                             | FY17A   | FY18A   | FY19E   | FY20E   | FY21E   |
|--|---------|---------|---------|---------|---------|
| <b>Key Ratios</b>                      |         |         |         |         |         |
| <b>Growth ratios (%)</b>               |         |         |         |         |         |
| Revenue growth                         | 6.0     | 2.1     | 4.1     | 5.2     | 9.6     |
| EBITDA growth                          | 357.9   | 109.7   | (6.0)   | 20.8    | 6.9     |
| EBIT growth                            | nm      | 338.3   | (23.5)  | 34.0    | 8.6     |
| Pretax growth                          | nm      | 200.2   | (15.7)  | 22.6    | 7.3     |
| Reported net profit growth             | nm      | 1,374.4 | (37.8)  | 27.4    | 6.7     |
| Core net profit growth                 | (28.3)  | 57.0    | (28.8)  | 27.4    | 6.7     |
| <b>Profitability ratios (%)</b>        |         |         |         |         |         |
| EBITDA margin                          | 3.5     | 7.2     | 6.5     | 7.5     | 7.3     |
| EBIT margin                            | 1.1     | 4.8     | 3.5     | 4.5     | 4.4     |
| Pretax profit margin                   | 2.4     | 7.1     | 5.7     | 6.7     | 6.5     |
| Payout ratio                           | 0.0     | 16.8    | 30.0    | 30.0    | 30.0    |
| <b>DuPont analysis</b>                 |         |         |         |         |         |
| Net profit margin (%)                  | 0.3     | 4.6     | 2.8     | 3.3     | 3.2     |
| Revenue/Assets (x)                     | 1.1     | 1.1     | 1.0     | 1.1     | 1.1     |
| Assets/Equity (x)                      | 3.3     | 3.2     | 3.1     | 2.9     | 2.9     |
| ROAE (%)                               | 0.9     | 16.3    | 9.3     | 10.8    | 10.5    |
| ROAA (%)                               | 2.2     | 4.4     | 2.9     | 3.6     | 3.6     |
| <b>Liquidity &amp; Efficiency</b>      |         |         |         |         |         |
| Cash conversion cycle                  | 6.5     | 1.1     | 22.1    | 21.7    | 21.2    |
| Days receivable outstanding            | 32.7    | 33.4    | 33.5    | 33.2    | 32.3    |
| Days inventory outstanding             | 65.7    | 56.6    | 57.9    | 58.2    | 56.6    |
| Days payables outstanding              | 91.9    | 89.0    | 69.3    | 69.6    | 67.8    |
| Dividend cover (x)                     | nm      | 5.9     | 3.3     | 3.3     | 3.3     |
| Current ratio (x)                      | 1.4     | 2.2     | 2.2     | 2.2     | 2.2     |
| <b>Leverage &amp; Expense Analysis</b> |         |         |         |         |         |
| Asset/Liability (x)                    | 1.7     | 2.1     | 2.2     | 2.3     | 2.3     |
| Net gearing (%) (incl perps)           | 38.1    | 26.6    | 23.5    | 19.2    | 15.2    |
| Net gearing (%) (excl. perps)          | 38.1    | 33.0    | 28.6    | 23.0    | 17.9    |
| Net interest cover (x)                 | 3.2     | 43.1    | 12.9    | 18.8    | 37.3    |
| Debt/EBITDA (x)                        | 7.1     | 3.5     | 3.6     | 3.0     | 2.8     |
| Capex/revenue (%)                      | 7.9     | 8.1     | 4.2     | 4.0     | 3.7     |
| Net debt/ (net cash)                   | 1,592.0 | 1,521.4 | 1,438.7 | 1,271.6 | 1,084.4 |

Source: Company; Maybank

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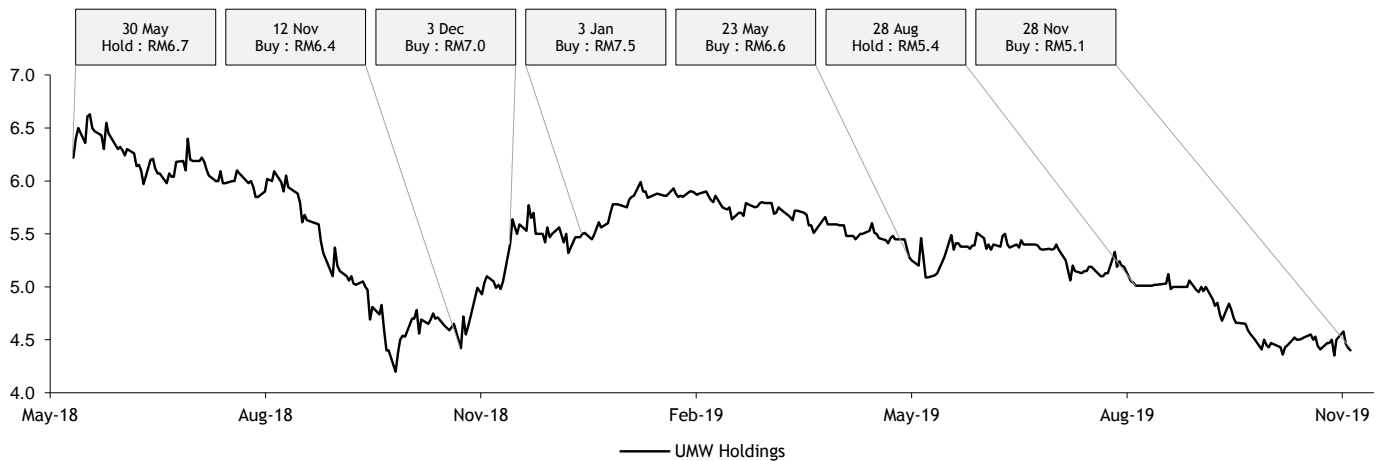
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