

# Bursa Malaysia (BURSA MK)

## Lacking catalysts

### Lowering expectations; D/G to HOLD

Trading activities have been slow at just MYR2b equity ADV in Dec 2021 and Jan 2022 MTD. Retail participation has fallen to 30%-31% in Nov-Dec 2021 from 38-40% in Jan-Jul 2021 on lack of catalysts as gains in the small cap index (barometer of retail interest) reversed from Nov 2021. Into 2022, higher stamp duty on contract notes and policy risks may continue to dampen trading activities. We lower our forecasts, assuming MYR2.5b ADV in 2022. Our new TP is MYR6.05.

### 4Q21 equity ADV -47% YoY; 2021 -15% YoY

Equity ADV was MYR3.1b/MYR3b/MYR2b in Oct/Nov/Dec 2021, averaging MYR2.66b for 4Q21 (-47% YoY, -12% QoQ) and bringing 2021 ADV to MYR3.66b (-15% YoY; 2020: MYR4.31b). We estimate 4Q21 trading velocity declined to 34% (1Q: 70%, 2Q: 51%, 3Q: 40%), bringing 2021 to 48% (2020: 64%). Elsewhere, the number of derivative contracts traded was about flattish in 4Q21 at 4.43m (-2% YoY, +1% QoQ) as higher FCPO (+2% YoY, +3% QoQ) offset lower FKLl contracts (-26% YoY, -8% QoQ). Total contracts traded in 2021 was 18.4m (+1% YoY; FCPO: +7% YoY; FKLl: -23% YoY).

### Lowering FY21-23E net profit by 3%-28%

We are cautious on the equity market due to weak earnings outlook and policy risks. Based on our YE2022 KLCI target of 1,710 [\[link\]](#), we project MYR1.95tr total exchange market value at YE2022 (YE2021: MYR1.79b). Assuming 32% equity trading velocity (pre-pandemic levels), we forecast MYR2.5b equity ADV in 2022 (vs. MYR3.4b previously). For derivatives, we continue to impute 2% growth in contracts in 2022. Based on released data for 4Q21, our revised assumptions for 2022, and *Cukai Makmur* in FY22, we cut FY21/FY22/FY23 net profit forecasts by 3%/28%/13%.

### Lowering TP; but dividend capacity remains high

Based on an updated 10Y mean PER (unchanged) of 22x (previously 23x) on FY22E EPS, our revised TP is MYR6.05. With potential total return of -1% (including 4.1% DY for FY22E based on 94% DPR), Bursa is now a HOLD. Positively, its cash balance remained strong at MYR351m (43sen/shr) end-Sep 2021. In Oct 2021, it sold off its remaining CME shares, beefing up its cash reserve by MYR86m (10.6sen/shr). It, therefore, can afford a higher DPR. Bursa will report on its 4Q21/FY21 results on 28 Jan.

FYE Dec (MYR m)	FY19A	FY20A	FY21E	FY22E	FY23E
Revenue	502	799	761	625	693
EBITDA	277	529	483	340	402
Core net profit	186	378	341	222	274
Core EPS (sen)	23.0	46.7	42.2	27.5	33.9
Core EPS growth (%)	(17.2)	103.1	(9.7)	(34.8)	23.4
Net DPS (sen)	20.8	51.0	39.5	26.0	32.0
Core P/E (x)	26.5	17.8	15.1	23.1	18.7
P/BV (x)	6.5	7.5	6.7	6.7	6.4
Net dividend yield (%)	3.4	6.1	6.2	4.1	5.0
ROAE (%)	22.7	45.5	40.8	28.9	35.0
ROAA (%)	7.8	13.6	10.3	7.1	9.0
EV/EBITDA (x)	16.9	11.9	9.7	13.9	11.7
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	349	247	252
MKE vs. Consensus (%)	-	-	(2.2)	(9.9)	9.0

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## HOLD

[Prior:BUY]

Share Price	MYR 6.36
12m Price Target	MYR 6.05 (-5%)
Previous Price Target	MYR 8.75

### Company Description

Bursa Malaysia Bhd. is an exchange holding company, which engages in treasury management and provision of management and administrative services.

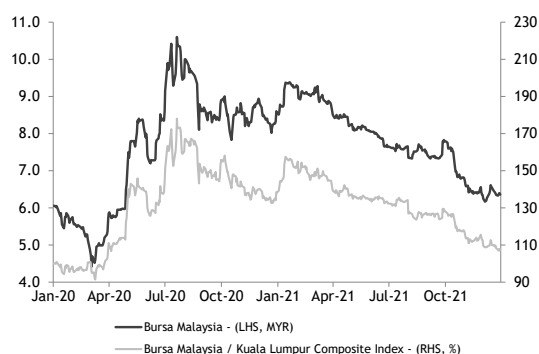
### Statistics

52w high/low (MYR)	9.38/6.17
3m avg turnover (USDm)	2.6
Free float (%)	70.6
Issued shares (m)	807
Market capitalisation	MYR5.1B
	USD1.2B

### Major shareholders:

Capital Market Development Fund	18.6%
Kumpulan Wang Persaraan	13.6%
Permodalan Nasional Bhd.	8.6%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(1)	(19)	(26)
Relative to index (%)	(6)	(17)	(22)

Source: FactSet

### Abbreviation

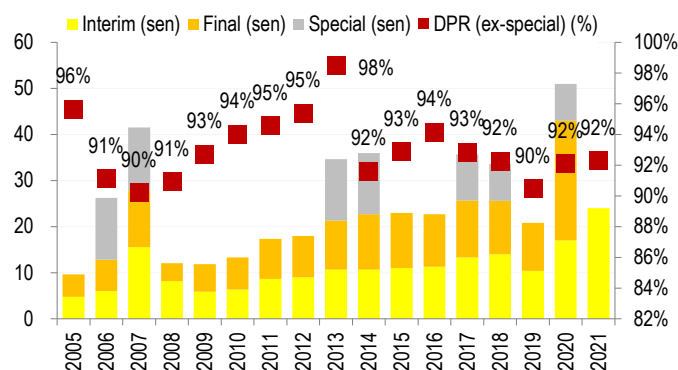
ADV = Average daily trading value

ESG@MAYBANK IBG  
Tear Sheet Insert

## Value Proposition

- One of the largest bourse in ASEAN with 936 PLCs end-2020; also the world's largest palm oil futures trading hub.
- Sustained equity ADV of MYR2.0b-MYR2.1b over 2013-16, MYR2.5b-MYR2.6b in 2017-18, MYR2.15b in 2019. ADV doubled to MYR4.3b in 2020 but dipped to MYR3.7b in 2021.
- Strong derivative volume CAGR of 18% over 2010-15. Growth was flattish in 2016-19. 2020 saw growth resuming, by 35% YoY, but was flattish again in 2021 (+1% YoY).
- Active capital management with >90% DPR (for normal dividends) since listing in 2005.
- Paid several special dividends since listing on 18 Mar 2005 - from FY06, FY07, FY13, FY14, FY17, FY18, FY20 earnings.

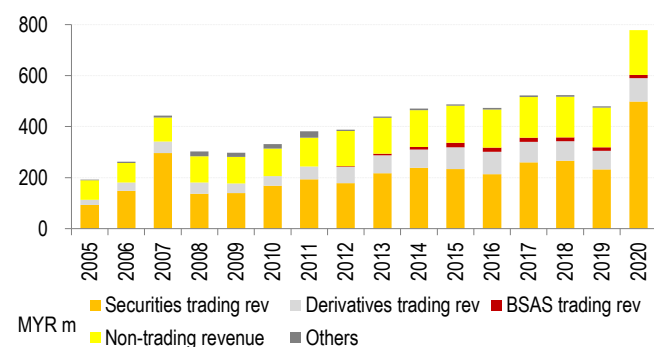
### Dividend history



## Financial Metrics

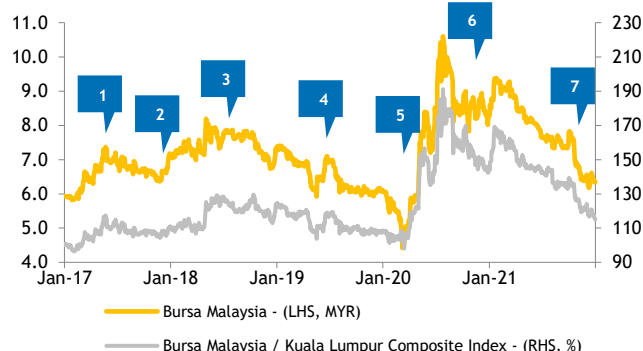
- The revenue mix shifted in FY20, with 64%/12%/2% of operating revenue from equity/derivative/BSAS trades, and 23% from non-trading revenue (FY19: 49%/15%/3%/33%). Revenue mix was 61%/11%/2%/26% in 9M21.
- Active cost management with stable 44-46% CIR in FY14-18, 49% in FY19. FY20 CIR was low at 37% due to the high denominator (FY20 operating revenue: +62% YoY). CIR was 36% in 9M21.
- Highly cash generative - MYR351m cash balance (43sen/Bursa shr; no debt) and MYR143m investment securities (18sen/Bursa shr) end-Sep 2021.

### Operating revenue (segmental)



## Price Drivers

### Historical share price trend



- Special DPS of 15sen (before adjusting for a subsequent 1-for-2 bonus issue) announced on 26 Jul 2017.
- 1-for-2 bonus issue announced on 27 Nov 2017.
- Special DPS of 8sen announced on 30 Jul 2018.
- Bursa was added into the Securities Commission's Shariah compliant stock list effective 31 May 2019.
- Start of M'sia's Movement Control Order on 18 Mar 2020.
- Equity trades surged above MYR4b in ADV from mid-May 2020 on high retail participation and trading activities on the glove stocks.
- Budget 2022 on 29 Oct 2021 announced higher stamp duty on contract notes and stamp duty limit abolished.

## Swing Factors

### Upside

- Higher-than-expected equity trading activities.
- Increased volatility in palm oil prices and FBM KLCI further driving derivative market activities.

### Downside

- Drying up of liquidity leading to much smaller equity ADV.
- Risk-off mode by retail investors, whom have been driving equity volume from mid-May 2020.
- Derivative market activities falling short.
- Further retracement of foreign funds in Malaysia equities - market foreign shareholding was 20.4% end-Dec 2021.

Risk Rating & Score <sup>1</sup>	13.1 (Low)
Score Momentum <sup>2</sup>	-5.3
Last Updated	3 Jul 2021
Controversy Score <sup>3</sup> (Updated: 03 Dec 2011)	0 - No reported incidents

## Business Model & Industry Issues

- As an exchange operator and regulator, Bursa encourages sustainable development by promoting responsible growth while facilitating fund raising, value and wealth creation. Its globally benchmarked FTSE4Good Bursa Malaysia Index was introduced in 2014, and listing criterias have been amended requiring PLCs to report on their sustainability practices.
- As a PLC, Bursa's sustainability and ESG efforts are guided by global best practices. Its Governance Model for Regulation & Conflicts Management is similar to that of the NYSE, HKEX and ASX. Bursa's new Sustainability Roadmap 2021-23 focuses on strengthening its core, driving growth, protecting the environment, empowering its workforce, advancing the communities.
- In our view, Bursa's ESG risks (as a PLC) are low; this is positive for its valuation over the longer term as more investors include ESG considerations in their investment decisions.

## Material E issues

- In 2019, Bursa (the PLC) set up a Climate Action Task Force to coordinate efforts to improve its environmental performance and reporting, towards the adoption of the Task Force on Climate-related Financial Disclosures (TCFD) Recommendations.
- In 2019 too, Bursa (the exchange) became a member of the Joint Committee on Climate Change (JC3), co-chaired by the Securities Commission and Bank Negara; Bursa also chairs a sub-committee on Governance and Disclosure.
- Bursa has reduced its electricity consumption (in MWh) by 11% from 2017 to 2020; its energy intensity (in MWh/m2) has reduced by a higher 14.8%. Its Scope 2 GHG emissions (from grid power consumption) was also down by 11%.
- Bursa's waste management approach includes responsible disposal of e-waste via a licensed operator and recycling. In 2020, it sent 7,170kg of paper and 2,522kg of fabric-based items for recycling.

## Material S issues

- Bursa's staff force is diverse in gender and ethnicity. The male-to-female split was 51%-49% end-2020, with female representation at the managerial level at 53%, while the gender pay ratio was 1-to-1. 58% of Bursa's staff was of Malay ethnicity, 30% Chinese, 10% Indian.
- Bursa had invested MYR1.37m and 20,610 training hours in its employees in 2020, or an average of 32.1 hours for its male, and 35.2 hours for its female employees. GO1, an e-learning platform for employees, was launched in 2018.
- Yayasan Bursa Malaysia (YBM) undertakes Bursa's flagship community investment programmes. Since its inception in 1998, YBM has raised >MYR11.5m to support programmes for children, women, persons with disabilities and *orang asli*. In 2020, Bursa pledged 1% of its profit after tax to corporate social responsibility activities via YBM.
- Bursa's COVID-19 community response in 2020 focused on communities which were disproportionately affected, with MYR737,000 donated/pledged. It also donated medical equipment to 11 hospitals handling COVID-19 cases.

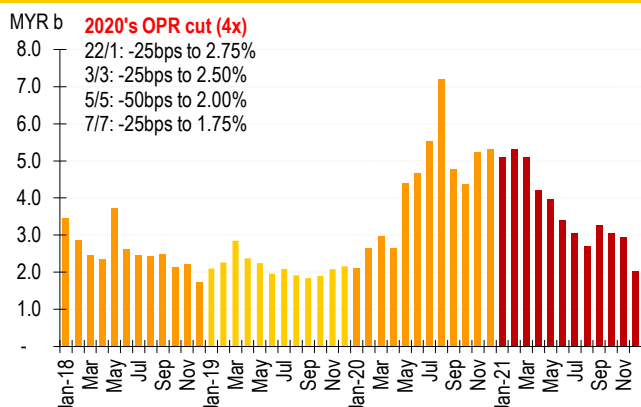
## Key G metrics and issues

- Bursa's Board comprises 10 Directors (as of 12 Jan 2022) - 9 Independent Non-Executive Directors (INED) + 1 Executive Director (also the CEO).
- Sec 10(1)(a) of the Capital Markets and Services Act 2007 provides that 1/3 of Bursa's Board (including the Chairman) shall be Public Interest Directors (PID), appointed by the Minister of Finance in consultation with the Securities Commission. 4 of Bursa's INED (as of 12 Jan 2022) are PIDs, including the Chairman.
- There are 3 women on its Board (30% representation).
- Bursa has an established Governance Model (reviewed in 2020) where specific powers of its Board are delegated to Board Committees and the CEO. There are 9 Board Committees (revised) effective Jan 2021: (i) 3 Governance Committees (Audit, Risk Management, Nomination & Remuneration); (ii) 2 Development Committees (Technology & Cybersecurity, Market & Development); (iii) 4 Regulatory Committees (Regulatory & Conflicts, Appeals, Market Participants, Listing). Also, there are two consultative panels for securities market and derivatives market.
- Bursa has a Whistleblower Policy and Procedures (WPP) for employees and external parties to report on any breaches or suspected breaches of law and regulation, and business principles. In 2019, the Anti-Fraud, Bribery and Corruption Policy replaced a pre-existed Corporate Fraud Policy for more structured, systematic and consistent monitoring. In 2020, an Organisational Anti-Corruption Plan was developed under the oversight of a new Integrity & Governance Unit.
- Bursa provides detailed disclosure on remuneration of directors and key management. In FY20, remuneration to Directors and top 5 senior management made up 1.1% and 1.4% respectively of Bursa's pretax profit.
- Bursa has been audited by Ernst & Young, at least since 2004 (Bursa was listed on 18 Mar 2005).
- Transactions with related parties (including with government-linked and other entities by virtue of substantial shareholding in Bursa) have been on terms and conditions not materially different from those transactions with unrelated parties.

<sup>1</sup>**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. <sup>2</sup>**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. <sup>3</sup>**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

## Equity trades at Bursa

Fig 1: Monthly average daily value



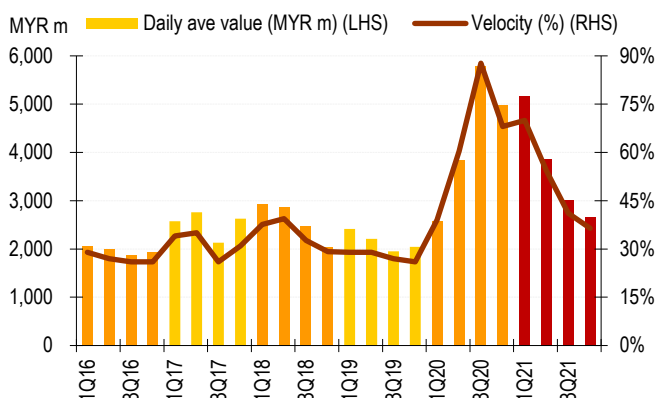
Source: Company, Maybank IBG Research

Fig 2: Monthly average daily value

(MYR b)	2018	2019	2020	2021
Jan	3.46	2.10	2.11	5.11
Feb	2.88	2.26	2.64	5.31
Mar	2.48	2.85	2.98	5.11
Apr	2.37	2.38	2.66	4.22
May	3.74	2.25	4.40	3.98
Jun	2.64	1.96	4.67	3.40
Jul	2.47	2.09	5.54	3.06
Aug	2.45	1.91	7.21	2.72
Sep	2.50	1.84	4.79	3.28
Oct	2.15	1.90	4.37	3.06
Nov	2.23	2.08	5.25	2.95
Dec	1.74	2.16	5.32	2.04

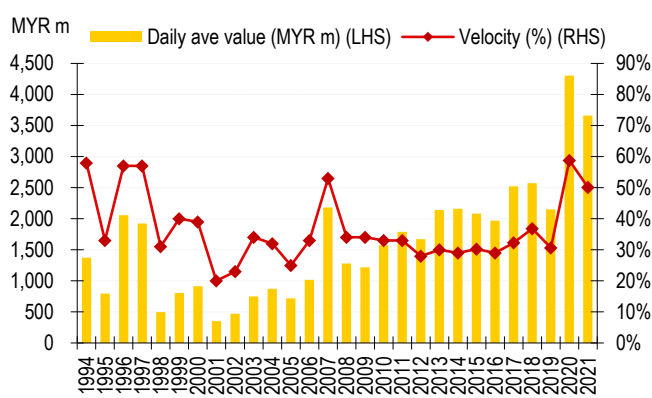
Source: Company, Maybank IBG Research

Fig 3: Quarterly average daily value  
(4Q21: MYR2.66b, -47% YoY, -12% QoQ)



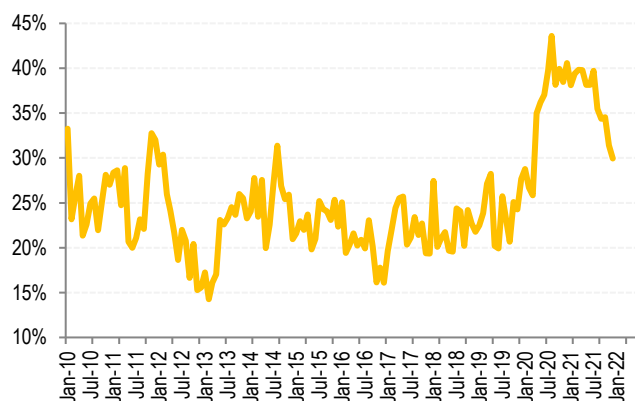
Source: Company, Maybank IBG Research

Fig 4: Yearly average daily value  
(2021: MYR3.66b, -15% YoY)



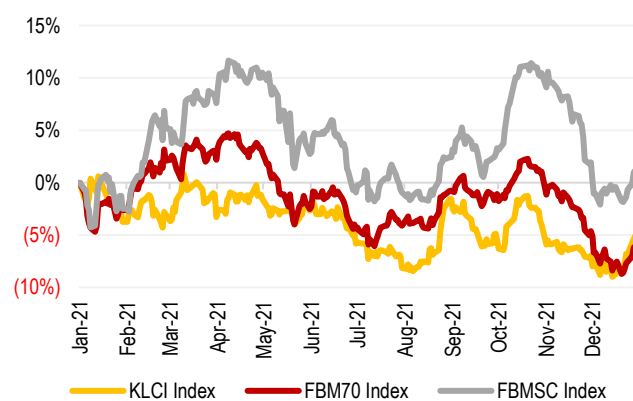
Source: Company, Maybank IBG Research

Fig 5: Retail participation in equity trades  
(Jan-Jul 2021: 38-40%, Aug-Oct: 34-36%,  
Nov: 31%, Dec: 30%)



Source: Company, Maybank IBG Research

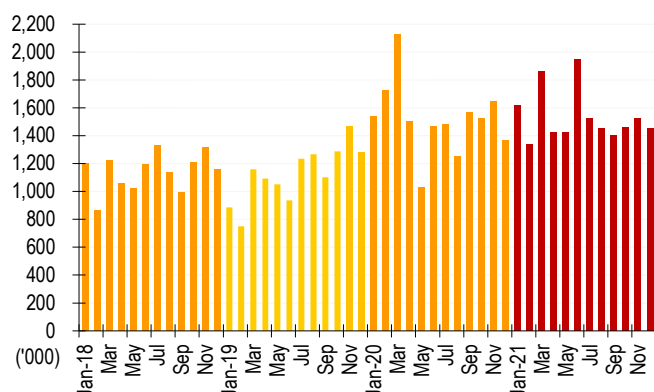
Fig 6: Major indices performance  
(Gains in the FBMSC started to reverse in Nov 2021 post  
Budget 2022 announcement on *Cukai Makmur* and higher  
stamp duty on contract notes with the cap to be abolished)



Source: Company, Maybank IBG Research

## Derivative volume at Bursa

Fig 7: Monthly contracts



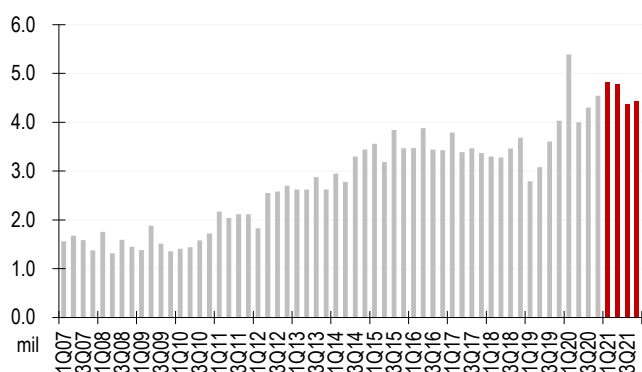
Source: Company, Maybank IBG Research

Fig 8: Monthly contracts

(mil)	2018	2019	2020	2021
Jan	1.20	0.89	1.54	1.62
Feb	0.87	0.75	1.73	1.34
Mar	1.23	1.16	2.13	1.86
Apr	1.06	1.09	1.50	1.42
May	1.02	1.05	1.03	1.42
Jun	1.20	0.94	1.47	1.94
Jul	1.33	1.24	1.48	1.52
Aug	1.14	1.27	1.25	1.45
Sep	0.99	1.10	1.56	1.40
Oct	1.21	1.29	1.53	1.46
Nov	1.32	1.47	1.65	1.52
Dec	1.16	1.28	1.37	1.45

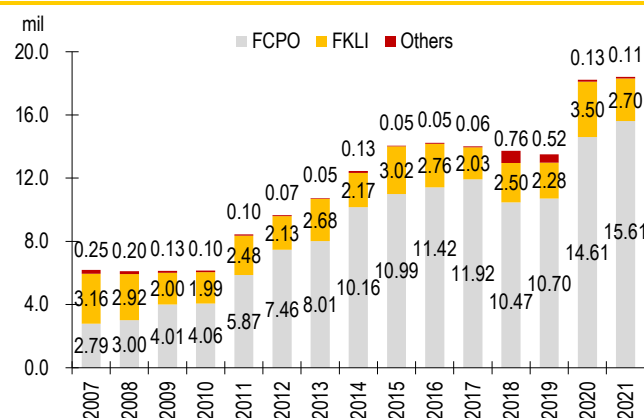
Source: Company, Maybank IBG Research

Fig 9: Quarterly contracts  
(4Q21: 4.43m, -2% YoY, +1% QoQ)



Source: Company, Maybank IBG Research

Fig 10: Yearly contracts  
(2021: 18.42m, +1% YoY;  
comprising FCPO: 15.61m, +7% YoY, FKLI: 2.7m, -23% YoY)



Source: Company, Maybank IBG Research

## Budget 2022 measures

Fig 11: Budget 2022 measures which negatively impacted sentiment

	Proposed on 29 Oct 2021 (Budget Day)	FINAL (media statement by MoF on 30 Dec 2021)
Cukai Makmur	<b>Higher</b> 33% corporate income tax rate (vs. 24% statutory rate) for chargeable income of >MYR100m for YA2022.	[Unchanged from proposal.]
Foreign sourced income	Tax exemption for foreign sourced income remitted into Malaysia by residents to be <b>lifted</b> from 1 Jan 2022.	Tax exemption on foreign sourced income remitted - (1) dividend by resident companies, and (2) all types of income by resident individuals - <b>extended</b> until 31 Dec 2026. All other foreign sourced income remitted by resident companies from 1 Jan 2022 will however, be subject to Malaysian tax. Foreign sourced income received in YA2022 is however exempted from Cukai Makmur.
Stamp duty on contract notes on Bursa	Rate of stamp duty to be <b>raised</b> to 0.15% from 0.1% + <b>abolishment</b> of stamp duty limit of MYR200 per contract from 1 Jan 2022.	Rate of stamp duty to be <b>raised</b> to 0.15% from 0.1% effective 1 Jan 2022, with the stamp duty limit <b>raised</b> to MYR1,000 (from MYR200) per contract from 1 Jan 2022 to 31 Dec 2026.
Brokerage services on trading of shares	Service tax to be <b>exempted</b> effective 1 Jan 2022.	[Unchanged from proposal.]

Source: Budget 2022 Speech, Media statement by MoF on 30 Dec 2021

January 17, 2022

## Our key assumptions

Fig 12: Our key assumptions

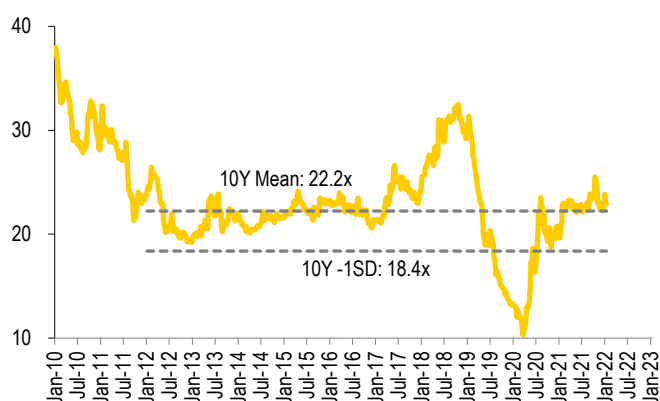
	FY20A	FY21E	Revised FY22E	FY23E	FY21E	Previous FY22E	FY23E
Equity ADV (MYR b)	4.3	3.66	2.5	3.0	3.76	3.4	3.5
Equity velocity (%)	64%	48%	32%	36%	50%	42%	41%
Derivative contracts (YoY, %)	+35%	+1%	+2%	2%	+2%	+2%	+2%

Source: Company, Maybank IBG Research

**Sensitivity analysis:** Every MYR0.1b equity ADV deviation from our base case for FY22 impacts our FY22E net profit by MYR8m (or 4%).

## Valuation & foreign shareholding

Fig 13: 12M fwd PER at 22.9x presently vs. 10Y mean of 22.2x



Source: Bloomberg, Maybank IBG Research

Fig 14: Foreign shareholding - 14.5% @ end-Dec 2021 (-4.8 ppts YoY)



Source: Company, Maybank IBG Research

Fig 15: BURSA now trades at 23.1x CY22E PER vs. peers' average of 26.2x

	Ticker	P/E (x)			P/BV (x)			ROE (%)			Div Yield (%)		
		CY21E	CY22E	CY23E	CY21E	CY22E	CY23E	CY21E	CY22E	CY23E	CY21E	CY22E	CY23E
ASX Ltd	ASX AU	36.3	34.9	33.4	4.7	4.7	4.6	13.1	13.4	13.9	2.5	2.6	2.7
NZX Ltd	NZX NZ	30.7	26.2	24.1	6.7	6.5	6.4	22.5	25.8	27.4	3.4	3.6	4.0
Singapore Exch Ltd	SGX SP	23.1	22.2	21.1	7.2	6.7	6.2	32.6	31.3	30.8	3.4	3.5	3.6
Hong Kong Exch & Clear	388 HK	44.4	38.0	32.5	11.3	10.6	10.0	26.2	29.3	31.7	2.0	2.3	2.7
Japan Exchange Grp Inc	8697 JP	27.2	26.6	25.8	4.1	3.9	3.7	15.8	16.0	16.1	2.4	2.4	2.5
London Stock Exch Grp	LSE LN	26.6	24.7	21.8	2.0	1.7	2.0	7.4	8.3	14.4	1.2	1.4	1.5
Deutsche Boerse AG	DB1 GR	22.7	20.9	19.1	4.0	3.6	3.3	18.6	18.0	17.8	2.1	2.3	2.4
Euronext NV	ENX FP	17.2	16.8	15.5	2.3	2.3	2.2	18.2	13.8	14.2	2.4	2.7	2.9
Nasdaq Inc	NDAQ US	26.2	25.2	23.1	5.0	4.8	4.3	19.4	19.3	19.6	1.1	1.2	1.3
Simple ave (ex-Bursa)		28.3	26.2	24.0	5.3	5.0	4.7	19.3	19.4	20.7	2.3	2.4	2.6
Bursa Malaysia	BURSA MK	15.1	23.1	18.7	6.7	6.7	6.4	40.8	28.9	35.0	6.2	4.1	5.0

Sources: Bloomberg, Maybank IBG Research



FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
<b>Key Metrics</b>					
P/E (reported) (x)	28.5	16.0	15.1	23.1	18.7
Core P/E (x)	26.5	17.8	15.1	23.1	18.7
P/BV (x)	6.5	7.5	6.7	6.7	6.4
P/NTA (x)	6.9	7.8	7.0	7.1	6.8
Net dividend yield (%)	3.4	6.1	6.2	4.1	5.0
FCF yield (%)	3.4	7.1	6.1	3.2	5.4
EV/EBITDA (x)	16.9	11.9	9.7	13.9	11.7
EV/EBIT (x)	18.2	12.4	10.2	15.2	12.8

**INCOME STATEMENT (MYR m)**

Revenue	502.5	799.0	760.6	624.6	693.2
EBITDA	277.1	528.6	483.4	340.4	401.7
Depreciation	(20.8)	(21.4)	(25.0)	(28.9)	(33.1)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	256.3	507.2	458.4	311.5	368.7
Net interest income / (exp)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)
Associates & JV	0.0	0.0	0.0	0.0	0.0
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	255.8	506.6	457.9	311.0	368.1
Income tax	(66.2)	(128.9)	(116.5)	(88.5)	(93.6)
Minorities	(3.7)	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	185.9	377.7	341.4	222.5	274.5
Core net profit	185.9	377.7	341.4	222.5	274.5

**BALANCE SHEET (MYR m)**

Cash & Short Term Investments	251.8	439.0	447.4	407.7	433.5
Accounts receivable	60.3	104.6	99.6	81.8	90.8
Inventory	0.0	0.0	0.0	0.0	0.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	167.0	164.1	184.1	203.8	223.2
Intangible assets	43.0	43.0	43.0	43.0	43.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	1,799.1	2,482.2	2,630.1	2,165.9	2,394.2
<b>Total assets</b>	<b>2,321.0</b>	<b>3,232.9</b>	<b>3,404.1</b>	<b>2,902.2</b>	<b>3,184.6</b>
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	1,489.4	2,231.1	2,525.9	2,036.7	2,281.5
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	0.0	0.0	0.0	0.0	0.0
Other liabilities	71.0	101.0	105.0	101.0	98.0
<b>Total Liabilities</b>	<b>1,560.3</b>	<b>2,332.1</b>	<b>2,631.2</b>	<b>2,137.3</b>	<b>2,379.9</b>
Shareholders Equity	760.8	900.8	772.9	764.8	804.7
Minority Interest	0.0	0.0	0.0	0.0	0.0
<b>Total shareholder equity</b>	<b>760.8</b>	<b>900.8</b>	<b>772.9</b>	<b>764.8</b>	<b>804.7</b>
<b>Total liabilities and equity</b>	<b>2,321.0</b>	<b>3,232.9</b>	<b>3,404.1</b>	<b>2,902.2</b>	<b>3,184.6</b>

**CASH FLOW (MYR m)**

Pretax profit	255.8	506.6	457.9	311.0	368.1
Depreciation & amortisation	20.8	21.4	25.0	28.9	33.1
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(11.1)	16.7	(2.8)	(9.8)	5.0
Cash taxes paid	(79.8)	(50.3)	(124.5)	(121.2)	(81.3)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	185.6	494.4	355.6	208.8	324.8
Capex	(17.5)	(17.9)	(41.4)	(44.7)	(48.3)
Free cash flow	168.1	476.5	314.2	164.1	276.5
Dividends paid	(168.2)	(412.6)	(469.2)	(230.6)	(234.6)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	0.0	0.0	0.0	0.0	0.0
Other invest/financing cash flow	29.0	123.3	163.5	26.8	(16.1)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
<b>Net cash flow</b>	<b>29.0</b>	<b>187.2</b>	<b>8.4</b>	<b>(39.7)</b>	<b>25.8</b>

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(8.6)	59.0	(4.8)	(17.9)	11.0
EBITDA growth	(16.2)	90.8	(8.5)	(29.6)	18.0
EBIT growth	(17.0)	97.9	(9.6)	(32.0)	18.3
Pretax growth	(17.0)	98.1	(9.6)	(32.1)	18.4
Reported net profit growth	(17.0)	103.2	(9.6)	(34.8)	23.4
Core net profit growth	(17.0)	103.2	(9.6)	(34.8)	23.4
<b>Profitability ratios (%)</b>					
EBITDA margin	55.1	66.2	63.6	54.5	58.0
EBIT margin	51.0	63.5	60.3	49.9	53.2
Pretax profit margin	50.9	63.4	60.2	49.8	53.1
Payout ratio	90.4	109.2	93.6	94.5	94.3
<b>DuPont analysis</b>					
Net profit margin (%)	37.0	47.3	44.9	35.6	39.6
Revenue/Assets (x)	0.2	0.2	0.2	0.2	0.2
Assets/Equity (x)	3.1	3.6	4.4	3.8	4.0
ROAE (%)	22.7	45.5	40.8	28.9	35.0
ROAA (%)	7.8	13.6	10.3	7.1	9.0
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	42.1	37.2	48.3	52.3	44.8
Days inventory outstanding	nm	nm	nm	nm	nm
Days payables outstanding	nm	nm	nm	nm	nm
Dividend cover (x)	1.1	0.9	1.1	1.1	1.1
Current ratio (x)	1.2	1.2	1.2	1.2	1.2
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.5	1.4	1.3	1.4	1.3
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	nm	nm	nm	nm	nm
Debt/EBITDA (x)	0.0	0.0	0.0	0.0	0.0
Capex/revenue (%)	3.5	2.2	5.4	7.2	7.0
Net debt/ (net cash)	(251.8)	(439.0)	(447.4)	(407.7)	(433.5)

Source: Company; Maybank



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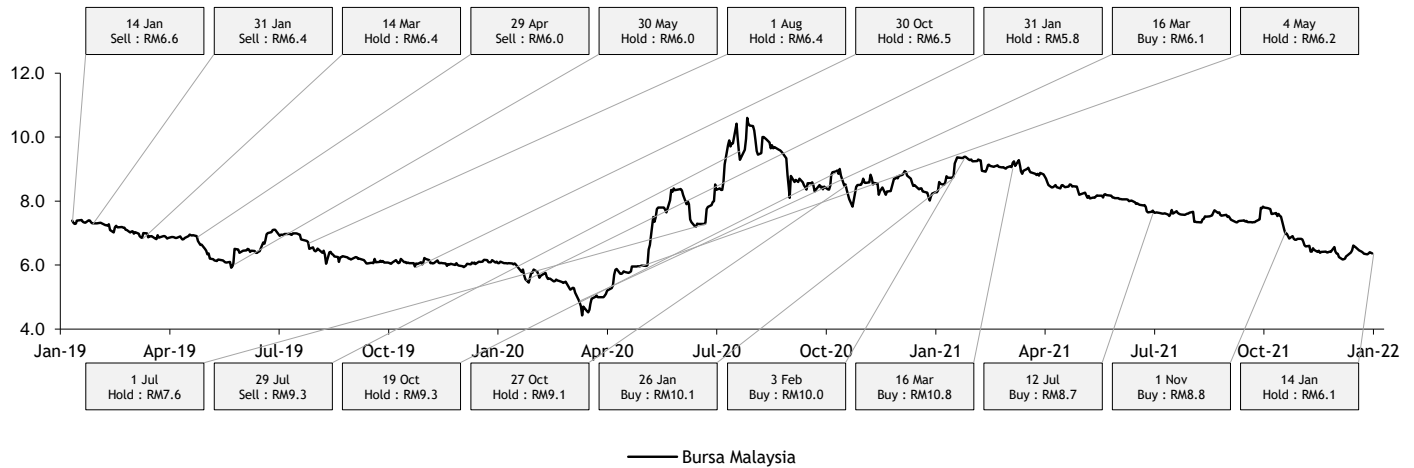
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## Historical recommendations and target price: Bursa Malaysia (BURSA MK)



### Definition of Ratings

Maybank IBG Research uses the following rating system

<b>BUY</b>	Return is expected to be above 10% in the next 12 months (including dividends)
<b>HOLD</b>	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
<b>SELL</b>	Return is expected to be below 0% in the next 12 months (including dividends)

### Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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