

# Genting Malaysia (GENM MK)

# Pre-opening sneak preview of Genting SkyWorlds

# Maintain BUY call and MYR3.38 DCF-based TP

We attended a preview of Genting SkyWorlds organized by GENM. All in all, we rate GS highly. Special mention goes to the Independence Day Defiance attraction. Even though we expect GS to be loss-generating due to heavy depreciation, we are confident that it will draw the crowds (whether gaming or non-gaming) and be net positive for GENM. We maintain our estimates, BUY call and MYR3.38 DCF-based TP on GENM.

# Genting SkyWorlds to open soon

Channel checks tell us that the c.USD800m (MYR3.3b) GS will likely open between mid and late Feb 2022. It sits on 26 acres and will eventually offer 26 attractions across 9 zones (Fig. 2 to 11). Though its website lists 19 attractions, (Fig. 1), 13 were available for preview. GS will open more attractions progressively. GS' capacity is 20k visitors daily but will open at 50% capacity. Most of the signs at GS are also in simplified Chinese, to cater to Mainland Chinese tourists in the long run. Patrons can also download the GS app (Fig. 12) and virtually queue for rides.

# Expect GS to be loss-generating...

On a FY basis, we expect GS to attract 3.0m patrons and MYR200 average spend /patron. The former will see GS ranked as the second most visited theme park in ASEAN (Fig. 13) while the latter is 20% lower than Universal Studios Singapore's (USS) at c.SGD80 (MYR250). On EBITDA margin, we assume 30% or c.10ppts higher than USS as GS will not pay 20th Century Fox gate royalties but a fixed annual license fee. These result in a decent MYR180m EBITDA p.a. but are not enough to offset MYR330m depreciation p.a. (assuming 10% depreciation rate).

# ... but overall +ve for GENM

Yet, we expect GS to drive RWG visitor arrivals growth. GENM itself expects GS to drive RWG visitor arrivals to 30m in the long term while we are a tad more conservative at 26-27m p.a. (pre-COVID-19 high: 24m). Assuming MYR150 average mass market gaming revenue/patron and 40% EBITDA margin, the 2-3m extra RWG visitors p.a. relative to the pre-COVID-19 high will accrete MYR120m-MYR180m to EBITDA p.a.

FYE Dec (MYR m)	FY19A	FY20A	FY21E	FY22E	FY23E
Revenue	10,407	4,529	4,125	10,446	11,042
EBITDA	2,637	330	537	3,230	3,465
Core net profit	1,303	(1,445)	(1,048)	973	1,214
Core FDEPS (sen)	23.0	(25.6)	(18.5)	17.1	21.4
Core FDEPS growth(%)	(35.6)	nm	nm	nm	24.8
Net DPS (sen)	20.0	14.5	6.0	14.5	20.0
Core FD P/E (x)	14.3	nm	nm	15.9	12.8
P/BV (x)	1.0	1.0	1.1	1.1	1.1
Net dividend yield (%)	6.1	5.4	2.2	5.3	7.3
ROAE (%)	7.6	(13.6)	(7.4)	7.2	8.8
ROAA (%)	4.0	(4.7)	(3.6)	3.3	4.2
EV/EBITDA (x)	7.8	62.5	43.1	6.7	6.0
Net gearing (%) (incl perps)	23.9	53.5	74.3	61.5	54.1
Consensus net profit	-	-	(1,072)	836	1,284
MKE vs. Consensus (%)	-	-	2.2	16.4	(5.4)

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# **BUY**

Share Price MYR 2.73

12m Price Target MYR 3.38 (+28%)

Previous Price Target MYR 3.38

## **Company Description**

Owns and operates Resorts World Genting, the only integrated resort in Malaysia. Also owns casinos in the UK, US and Bahamas.

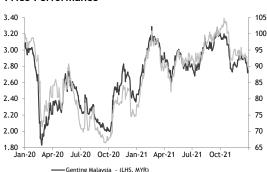
#### **Statistics**

52w high/low (MYR)	3.29/2.45
3m avg turnover (USDm)	4.6
Free float (%)	47.3
Issued shares (m)	5,938
Market capitalisation	MYR16.2B
	USD3.9B

Major shareholders:

Genting Bhd.	47.1%
Genting Malaysia Bhd.	4.8%
Great Eastern Life Assurance Co. Ltd.	3.4%

#### Price Performance



-1M -3M -12M
Absolute (%) (5) (15) 11
Relative to index (%) (4) (11) 16

Genting Malaysia / Kuala Lumpur Composite Index - (RHS, %)

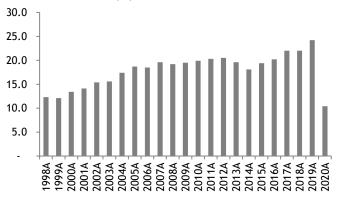
Source: FactSet



# **Value Proposition**

- Owns and operates Resorts World Genting (RWG), Genting UK (GENUK), Resorts World New York (RWNY) and Resorts World Bimini (RWB).
- RWG is ~80% of group earnings and resilient. RWG is expanding via the Genting Integrated Tourism Plan (GITP).
- GITP involves 1,536 hotel rooms, outdoor theme park, indoor theme park, mall, plaza and new cable car line.
- ROEs fell to <10% after 2013, dragged by start-up losses at
- ROE may remain below WACC due to the acquisition of 49% shareholding in Empire Resorts.

# RWG visitor arrivals (m)



# **Financial Metrics**

Source: Company

- Key financial metric is EBITDA. Most casino operators are valued on EV/EBITDA basis.
- Forecast FY21E EBITDA to recover 63% YoY as the COVID-19 impact on GENM's casinos overseas moderates.
- Forecast FY22E EBITDA to recover by 501% YoY as RWG's Genting SkyWorlds theme park ramps up.
- Forecast FY23E EBITDA to grow by 7% YoY as the COVID-19 pandemic fully subsides.
- We expect balance sheet to remain net debt as GENM has been more progressive in paying dividends.

## EBITDA (MYRm)



Source: Company, Maybank IBG Research

# **Price Drivers**



Source: Company, Maybank IBG Research

- 1. Investors enthused by opening of new properties at RWG, driven by the GITP.
- 2. 2017 and 3017 results were below expectations due to low VIP win rate at RWG.
- 3. National Budget 2019 in Nov 2018 proposed for RWG casino duty rate to be hiked by 10ppts from 1 Jan 2019.
- 4. Fox withdrew RWG's right to Fox-brand its outdoor theme park.
- 5. COVID-19 pandemic spreads in Malaysia. RWG was shut from 18 Mar 2020 to 18 Jun 2020.

# **Swing Factors**

# Upside

- VIP win rate if it is above theoretical levels, it can positively influence earnings.
- VIP: mass market mix tilt towards mass market will expand margins due to less commissions and rebates.
- Higher visitor arrivals to RWG the purpose of the GITP is to attract more high margin mass market gamblers.

# Downside

- Related party transactions (RPT) GENM has a history of executing RPTs that do not favour minority shareholders.
- Regional expansion new jurisdictions often require high capex commitments without guaranteeing returns.
- High foreign shareholding of 16% as at end-4Q21 poses downside risk to share price in a weak market.

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Risk Rating & Score <sup>1</sup>	26.4 (Medium)		
Score Momentum <sup>2</sup>	-1.1		
Last Updated	15 Apr 2021		
Controversy Score <sup>3</sup> (Updated: 31 Oct 2019)	1 - Corporate governance incidents		
(Updated: 31 Oct 2019)	incidents		

# **Business Model & Industry Issues**

- GENM's Resorts World Genting (RWG) has always been the 'cash cow' of the group. With the cash flows generated by RWG, GENM has attempted to expand beyond Malaysia.
- Resorts World New York City (RWNYC) is a successful green-field investment. That said, GENM has not been averse to employing related party transactions (RPT) to expand (e.g. acquisition of Genting UK (GENUK) and Empire Resorts).
- To be fair, not all RPTs were negative for minority shareholders. The acquisition of GENUK turned out to be more positive than we expected and we viewed the disposal of 17% of Genting Hong Kong (GENHK) positively.
- Yet, the recurrence of RPTs continues to raise eyebrows with the latest being the acquisition of 49% of loss generating Empire Resorts. On another note, GENM has been a lot more progressive with dividends.

# Material E issues

- RWG sits at the peak of Mount Ulu Kali. Thus, it is not served by municipal or national sewerage companies
- Although RWG recently increased its gross floor area by -50%, 94% of its -10k acre virgin rainforest remains intact.
- RWG has 8 pumping stations which extract raw water from Sungai Cherok to 10 water treatment plants.
- RWG consumed a reduced 4.6m m3 (-43% YoY) of water in 2020 due to being shut 18 Mar to 18 Jun 2020. Yet, water consumed/visitor grew to 0.25 m3 (+44% YoY) in 2020.
- Invested in a new cable car system called Awana Skyway that can carry 3.6k pax/hour. It opened in 2016.
- Awana Skyway has not only reduced traffic congestion and pollution but also traffic accidents at RWG.
- RWG phased out plastic straws and replaced food boxes with biodegradable and compostable food containers.

# Material S issues

- Access to RWG casino is denied to persons below the age of 21 and Malaysian Muslims.
- Bank Negara Malaysia precludes RWG from extending credit to gamblers
- RWG has a 24 hour Responsible Gaming Hotline and Self Exclusion Programme (SEP).
- GENUK and RWNYC have similar responsible gaming initiatives and SEPs.
- RWG promotes Request For Assistance programme to problem gamblers.
- In 2020, GENUK was awarded AML Team of the Year Award by Gambling Compliance Global Regulatory Awards.
- GENUK also accorded GamCare's Safer Gambling Standard (Level 3) by Safer Gambling Standard Great Britain.
- GENUK contributes 0.1% of gross gaming revenue (GGR) to responsible gaming causes.
- RWNYC is required to contribute 44% of GGR to the New York State education fund as a form of gaming tax.
- Women account for ~40% of GENM's workforce. The ratio of total remuneration for women and men is equal at 1:1.
- RWG operates 11 residential staff complexes with 9,844 rooms that can accommodate 22,488 staff.

# Key G metrics and issues

- BOD comprises Chairman & Chief Executive, Deputy Chief Executive, President & Chief Operating Officer and 7 Independent Non-Executive Directors (INED).
- Tan Sri Lim Kok Thay (TSLKT), Chairman & Chief Executive and Mr. Lim Keong Hui, Deputy Chief Executive represent Genting Bhd.
- Mr. Lim Keong Hui, Deputy Chief Executive is a son of TSLKT, Chairman & Chief Executive.
- Madam Chong Kwai Ying, INED is the sole woman director.
- Directors still received remuneration of MYR75m (-19% YoY) in FY20 despite GENM incurring losses.
- Only one of the RWG key management personnel is a woman, the Chief Financial Officer.
- PricewaterhouseCoopers LLP is the independent auditor.
   They have been appointed for >10 years.
- GENM has a history of related party transactions. Last major related party transaction was in 2019.
- Then, GENM acquired 49% of Empire Resorts from Kien Huat Realty III, linked to TSLKT for MYR661.1m.
- Empire Resorts has been generating losses since opening in Feb 2018.
- In 2019, GENM acquired the super yacht, Equanimity from the Malaysian government.
- In 2016, GENM sold 17% of GENHK to Golden Hope, linked to TSLKT for USD415m.
- That said, GENHK was not declaring many dividends and its share price has fallen since the disposal.
- To be sure, GENM had invested >USD750m and impaired >MYR2.0b of its investment in GENHK since 1998.
- In 2010, GENM acquired GENUK from Genting Singapore for GBP340m.
- GENM acquired GENUK at valuation multiples that were higher than its own
- higher than its own.

  That said, GENUK EBITDA grew from GBP30.2m in FY09 to
- a high of GBP50m in FY16.
  In 2008, GENM acquired 10% of Walker Digital Gaming from KH Digital, linked to TSLKT for USD69m.
- GENM's investment in Walker Digital Gaming has since been partially impaired.

<u>Raisk Rating & Score</u> - 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. <u>\*Score Momentum\*</u> - indicates changes to the company's score since the last update - a <u>negative</u> integer indicates a company's improving risk score; a <u>positive</u> integer indicates a deterioration. <u>\*Scontroversy Score\*\*</u> - 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).



Figure 1: Genting SkyWorlds attractions, stages, food and beverage kiosks and stores by zones

Zone	Attractions	Stage	Food & beverage	Shops
Studio Plaza			Legends Cafe presented by Starbucks	Studio Emporium
			Han's Cha Chaan Teng	Sweet Delights
			Popcornlicious	
Eagle Mountain	Mad Ramp Peak - Full Throttle Racing		Classic Burgers	Freedom Shop
Central Park	Night at the Museum: Midnight Mayhem	Concert In The Park	Harry Ramsden World Famous Fish & Chips	Museum Store
	ESD Global Defender		Cosmic Cafe	ESD Exchange
	Independence Day: Defiance		Starlet's Pizza	Galaxy Store
			Trattoria Il Lago - Simply Italian	The Big Picture
			Jetpack - Coffee and Fast Fuels	
Rio	Blue Sky Carousel	Samba Urbana	Santa Teresa Trolley Treats	Rio Mercado
	Samba Gliders	The Sounds of Rio	Vila Festa	
	Rio Carnaval Chaos!			
Andromeda Base	Boot Camp Training		Sergeant Sully's Juice Boosters	
	Alpha Fighter Pilots		EXO Grab 'N' Go	
	Terraform Tower Challenge			
Liberty Lane	Invasion of the Planet of the Apes		Chips and Dips	Redwoods Trading Post
			Golden Gate Garage	
Epic	Epic Voyage to Moonhaven		Mub & Grub's BIG Bites	Epic Gifts
	Epic Hummingbird Flyers			
Robots Rivets Tow	n Bigweld's Zeppelins		Aunt Fanny's Confectionery	Flathead Floyd's Mart
	Rivet Town Roller			
Ice Age	Ice Age: Expedition Thin Ice	Ice Age: Time Warp	Buck's Cafe	Cavern Treasures
	Acorn Adventure		Peaches' Cocoa Concoctions	Photo Kiosk
	Sid's Rock N Slide		Crash and Eddie's Frozen Treats	
	Mammoth Fun Zone			

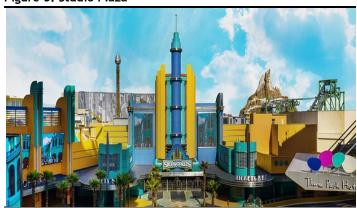
Source: GENM

Figure 2: Aerial view of Genting SkyWorlds



Source: Maybank IBG Research

Figure 3: Studio Plaza



Source: GENM

Figure 4: Eagle Mountain



Source: GENM



Figure 5: Central Park



Source: GENM

Figure 6: Rio



Source: GENM

Figure 7: Andromeda Base



Source: GENM

Figure 8: Liberty Lane



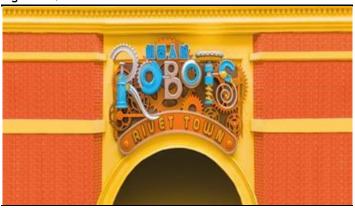
Source: GENM

Figure 9: Epic



Source: GENM

Figure 10: Robots Rivets Town



Source: GENM



Figure 11: Ice Age



Source: GENM





Source: Maybank IBG Research



# Our experience at Genting SkyWorlds

We were required to install the GS mobile app to access our ticket QR code. The app includes functionality for viewing vouchers and photos, the latter of which requires the guest's face to be registered so that park photos that are taken will run through a face recognition algorithm and be included into each guest's app. The app also includes a Virtual Queue (VQ) system, which allows scheduling of specific rides to mitigate long waiting times. Some rides are only available with prior VQ reservations.

Among the attractions are 3 rollercoasters. Initially, tickets will be priced between MYR150 and MYR200 which includes a MYR40 F&B voucher. By our estimation, the F&B voucher is sufficient for 1 main, 1 snack and 1 drink. GS will be launched progressively according to the themes. Our guide estimated that when GS opens, waiting time for each ride will be about 1 hour. The preview was a brief tour around each themed world and we managed to experience 7 rides:-

- Alpha Fighter Pilots
- Boot Camp Training
- Sid's Rock N Slide
- Night at the Museum: Midnight Mayhem
- Independence Day Defiance
- Sid's Playhouse
- Epic Hummingbird Flyers

Figure 13: 2019 top 20 Asian theme parks by attendance

	Location	Attendance (m)
Tokyo Disneyland At Tokyo Disney Resort	Tokyo, Japan	17,910,000
Tokyo Disneysea At Tokyo Disney Resort	Tokyo, Japan	14,650,000
Universal Studios Japan	Osaka, Japan	14,500,000
Chimelong Ocean Kingdom	Hengqin, China	11,736,000
Shanghai Disneyland At Shanghai Disney Resort	Shanghai, China	11,210,000
Everland	Seoul, South Korea	6,606,000
Lotte World	Seoul, South Korea	5,953,000
Nagashima Spa Land	Kuwana, Japan	5,950,000
Ocean Park	Hong Kong SAR	5,700,000
Hong Kong Disneyland	Hong Kong SAR	5,695,000
Oct Happy Valley	Beijing, China	5,160,000
Chimelong Paradise	Guangzhou, China	4,905,000
Universal Studios Singapore	Singapore	4,500,000
China Dinosaur Park	Changzhou, China	4,434,000
Oct Window Of The World	Shenzhen, China	3,990,000
Oct Happy Valley	Shenzhen, China	3,980,000
Zhengzhou Fantawild Adventure	Zhengzhou, China	3,840,000
Oct Happy Valley	Chengdu, China	3,580,000
Ningbo Fantawild Oriental Heritage	Ningbo, China	3,575,000
Oct Happy Valley	Shanghai, China	3,390,000

Source: Themed Entertainment Association



Figure 14: GENM DCF-based TP

	Value	Value/sh	Comments
	MYRm	MYR	
Resorts World Genting	20,381.0	3.61	WACC: 11.8%, g: 2%
Resorts World New York City	3,087.0	0.55	40-year DCF @11.8%
Resorts World Bimini	-	=	Nil
Genting UK	789.2	0.14	WACC: 11.8%, g: 0%
Other investment securities	417.9	0.07	Cost
Malaysian property	468.7	0.08	Cost
Miami property	1,856.7	0.33	Cost
Equanimity	449.8	0.08	End-FY22E BVPS
Empire Resorts*	(845.9)	(0.15)	WACC: 11.8%
Net cash	(7,514.6)	(1.33)	End-FY22E ex-lease liabilities
Equity value	19,089.7	3.38	

<sup>\*</sup> DCF USD250m of equity injection from end-FY22E to end-FY26E

Source: Maybank IBG Research



Core FD P/E (κ)         14.3         mm         nm         15.9         12.8           P/BV (κ)         1.0         1.0         1.1         1.1.1         1.1         1.1           P/BV (κ)         1.3         1.4         1.7         1.6         1.6         1.6           FCF yield (%)         0.3         nm         nm         21.6         18.1           EV/EBITOA (κ)         7.8         62.5         43.1         6.7         6.0           EV/EBIT (κ)         13.1         nm         nm         11.0         4.0           INCOME STATEMENT (MYR m)           Revenue         10.406.9         4.528.8         4.124.8         10.445.9         11.041.9           EBITDA         2.636.7         329.9         537.2         3.229.6         3.465.0           Depreciation         (1.070.6)         (1.118.7)         (1.161.7)         (1.402.9)         4.328.8         4.124.8         10.445.9         11.041.9           EBITDA         2.636.7         329.9         537.2         3.229.6         3.465.0           Depreciation         (1.1706.6)         (1.18.7)         (1.18.7)         (1.041.9         3.229.6         3.465.0           Sassoc	FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Core PD /E (x)         14.3         mm         mm         15.9         12.7           Core FD P/E (x)         14.3         nm         nm         15.9         12.8           PFW (x)         1.0         1.0         1.1         1.1         1.1           PNTA (x)         1.3         1.4         1.7         1.6         1.6           Net dividend yield (%)         6.1         5.4         2.2         5.3         7.3           FCF yield (%)         0.3         nm         nm         21.6         18.1           EV/EBITO (x)         13.1         nm         nm         11.8         10.0           EVEBITOA         2.66.6         3329.9         537.2         3,229.6         3,465.0           BERITOA         2.66.6         7329.9         537.2         3,229.6         3,465.0           Depreciation         (1,070.6)         (1,118.7)         (1,118.7)         (1,402.2)         (1,402.2)           EBIT         1.56.6.1         (788.8)         (581.5)         1.0         0.0         0.0           Depreciation         (1,070.6)         (139.8)         (248.4)         (357.3)         (391.3)         (344.6)           Associates & I.V         (31.6	Key Metrics					
Core FD P/E (κ)         14.3         mm         nm         15.9         12.8           P/BV (κ)         1.0         1.0         1.1         1.1.1         1.1         1.1           P/BV (κ)         1.3         1.4         1.7         1.6         1.6         1.6           FCF yield (%)         0.3         nm         nm         21.6         18.1           EV/EBITOA (κ)         7.8         62.5         43.1         6.7         6.0           EV/EBIT (κ)         13.1         nm         nm         11.0         4.0           INCOME STATEMENT (MYR m)           Revenue         10.406.9         4.528.8         4.124.8         10.445.9         11.041.9           EBITDA         2.636.7         329.9         537.2         3.229.6         3.465.0           Depreciation         (1.070.6)         (1.118.7)         (1.161.7)         (1.402.9)         4.328.8         4.124.8         10.445.9         11.041.9           EBITDA         2.636.7         329.9         537.2         3.229.6         3.465.0           Depreciation         (1.1706.6)         (1.18.7)         (1.18.7)         (1.041.9         3.229.6         3.465.0           Sassoc	P/E (reported) (x)	13.1	nm	nm	15.9	12.7
P/BV (c)	Core P/E (x)	14.3	nm	nm	15.9	12.7
PNTA (r)	Core FD P/E (x)	14.3	nm	nm	15.9	12.8
Net dividend yield (%)	P/BV (x)	1.0	1.0	1.1	1.1	1.1
FCF yield (%)	P/NTA (x)	1.3	1.4	1.7	1.6	1.6
EV/EBITDA (x)	Net dividend yield (%)	6.1	5.4	2.2	5.3	7.3
NCOME STATEMENT (MYR m)	FCF yield (%)	0.3	nm	nm	21.6	18.1
NCOME STATEMENT (MYR m)   Revenue	EV/EBITDA (x)	7.8	62.5	43.1	6.7	6.0
Revenue	EV/EBIT (x)	13.1	nm	nm	11.8	10.0
Revenue						
EBITDA         2,636.7         329.9         537.2         3,229.6         3,465.0           Depreciation         (1,070.6)         (1,118.7)         (1,118.7)         (1,402.2)         (1,402.2)         (1,402.2)         (1,402.2)         (1,402.2)         (1,402.2)         (1,402.2)         (1,402.2)         (1,402.2)         (2,62.8)         (815.1)         (217.5)         (202.1)         (151.7)         (202.1)         (151.7)         Exceptionals         94.7         (815.2)         0.0						
Depreciation		•	•		-	
EBIT		•			•	
Net interest income / (exp)	•					
Associates & JV (31.6) (285.1) (217.5) (202.1) (151.7) Exceptionals 94.7 (815.2) 0.0 0.0 0.0 0.0 Pretax profit 1.489.4 (2,137.5) (1,156.4) 1,234.0 1,566.4 Income tax (157.2) (224.0) 71.9 (271.8) (308.2) Minorities 63.1 97.7 36.0 11.0 (44.0) Reported net profit 1.395.3 (2,263.8) (1,048.4) 973.2 1,214.2 Core net profit 1.302.8 (1,444.6) (1,048.4) 973.2 1,214.2 EABLANCE SHEET (MYR m)  Cash & Short Term Investments 6.528.8 2,482.1 4,107.5 4,275.2 3,628.4 Accounts receivable 632.1 553.5 381.9 634.5 670.7 Inventory 123.3 121.4 79.7 123.8 130.8 Property, Plant & Equip (net) 16,620.9 16,052.4 16,065.8 15,103.5 14,162.3 Intangible assets 4,472.8 4,247.7 4,247.7 4,247.7 Investment in Associates & JVs 629.5 1,052.2 1,464.8 1,787.8 2,056.1 Other assets 3,331.2 28,287.1 29,708.5 29,533.5 28,257.0 ST interest bearing debt 1,614.6 463.4 1,422.8 1,349.9 149.9 Accounts payable 2,978.4 2,437.2 1,728.8 2,766.1 2,904.3 LT interest bearing debt 9,262.6 9,775.0 12,401.0 10,851.1 10,701.1 Other Liabilities 15,142.7 13,786.5 16,631.5 16,314.0 14,910.0 Shareholder Equity 1,849.6 14,911.8 13,524.2 13,677.7 13,761.2 Minority Interest Manufacture (327.6) (411.2) (447.2) (458.2) (414.2) Challed (414.9) (1,491.0 Total Liabilities 15,142.7 13,786.5 16,631.5 16,314.0 14,910.0 Total Liabilities 15,142.7 13,786.5 16,631.5 16,314.0 14,910.0 Total Liabilities 15,142.7 13,786.5 14,503.5 13,347.0 Total Liabilities 15,142.7 13,786.5 16,631.5 16,314.0 14,910.0 Total Liabilities 15,142.7 13,786.5 14,603.6 13,077.0 13,219.5 13,347.0 Total Liabilities and equity 33,312.7 28,287.1 29,708.5 29,533.5 28,257.0 Total Liabilities 15,142.7 13,786.5 14,603.6 13,077.0 13,219.5 13,347.0 1,415.0		•				
Exceptionals         94.7         (815.2)         0.0         0.0         0.0           Pretax profit         1,489.4         (2,137.5)         (1,156.4)         1,234.0         1,566.4           Income tax         (157.2)         (224.0)         71.9         (271.8)         (308.2)           Minorities         63.1         97.7         36.0         11.0         (44.0)           Reported net profit         1,395.3         (2,263.8)         (1,048.4)         973.2         1,214.2           Core net profit         1,302.8         (1,444.6)         (1,048.4)         973.2         1,214.2           BALANCE SHEET (MYR m)         2         36.28.4         4,107.5         4,275.2         3,628.4           Accounts receivable         632.1         563.5         381.9         634.5         670.7           Inventory         123.3         121.4         79.7         123.8         130.0           Invento		, ,	, ,	, ,		
Pretax profit         1,489.4         (2,137.5)         (1,156.4)         1,234.0         1,566.4           Income tax         (157.2)         (224.0)         71.9         (271.8)         (308.2)           Minorities         63.1         97.7         36.0         11.0         (44.0)           Reported net profit         1,395.3         (2,263.8)         (1,048.4)         973.2         1,214.2           BALANCE SHEET (MYR m)           Cash & Short Term Investments         6,528.8         2,482.1         4,107.5         4,275.2         3,628.4           Accounts receivable         632.1         563.5         381.9         634.5         670.7           Inventory         123.3         121.4         79.7         123.8         130.8           Property, Plant & Equip (net)         16,620.9         16,052.4         16,065.8         15,103.5         14,162.3           Intangible assets         4,472.8         4,247.7         4,247.7         4,247.7         4,247.7           Interset in Associates & JVs         105.2         1,066.5         15,103.5         14,162.3           Interset in assets         3,3312.7         28,287.1         29,708.5         29,533.5         28,287.0						
Income tax   (157.2)   (224.0)   71.9   (271.8)   (308.2)   Minorities   63.1   97.7   36.0   11.0   (44.0)   (44.0)   Reported net profit   1,395.3   (2,263.8)   (1,048.4)   973.2   1,214.2   (207.6)   (1,048.4)   973.2   1,214.2   (207.6)   (1,048.4)   973.2   1,214.2   (207.6)   (1,048.4)   973.2   1,214.2   (207.6)   (2,048.4)   (2,137.6)   (2,048.4)   (2,137.6)   (2,048.4)   (2,137.6)   (2,048.4)   (2,137.6)   (2,048.4)   (2,137.6)   (2,048.4)   (2,137.6)   (2,048.4)   (2,137.6)   (2,048.4)   (2,137.6)   (2,048.4)   (2,137.6)   (2,048.4)   (2,137.6)   (2,048.4)   (2,137.6)   (2,048.4)   (2,137.6)   (2,13	•					
Minorities         63.1         97.7         36.0         11.0         (44.0)           Reported net profit         1,395.3         (2,263.8)         (1,048.4)         973.2         1,214.2           Core net profit         1,302.8         (1,444.6)         (1,048.4)         973.2         1,214.2           BALANCE SHEET (MYR m)           Cash & Short Term Investments         6,528.8         2,482.1         4,107.5         4,275.2         3,628.4           Accounts receivable         632.1         563.5         381.9         634.5         670.7           Inventory         123.3         121.4         79.7         123.8         130.8           Property, Plant & Equip (net)         16,620.9         16,052.4         16,055.8         15,103.5         14,162.3           Intangible assets         4,472.8         4,247.7         4,247.7         4,247.7         1,728.8         2,056.1           Other assets         4,305.3         3,767.8         3,361.1         3,361.1         3,361.1           Total assets         33,312.7         28,287.1         29,708.5         29,533.5         29,570.5           ST interest bearing debt         1,614.6         463.4         1,422.8         1,549.9         149.9 </td <td>·</td> <td></td> <td></td> <td></td> <td>•</td> <td></td>	·				•	
Reported net profit         1,395.3         (2,263.8)         (1,048.4)         973.2         1,214.2           Core net profit         1,302.8         (1,444.6)         (1,048.4)         973.2         1,214.2           BALANCE SHEET (MYR m)           Cash & Short Term Investments         6,528.8         2,482.1         4,107.5         4,275.2         3,628.4           Accounts receivable         632.1         563.5         381.9         634.5         670.7           Inventory         123.3         121.4         79.7         123.8         130.8           Property, Plant & Equip (net)         16,620.9         16,052.4         16,065.8         15,103.5         14,162.3           Intangible assets         4,472.8         4,247.7         4,247.7         4,247.7         4,247.7         1,646.8         1,787.8         2,056.1           Other assets         3,3312.7         28,287.1         29,708.5         29,533.5         28,257.0           ST interest bearing debt         1,614.6         463.4         1,422.8         1,549.9         149.9           Accounts payable         2,978.4         2,437.2         1,728.8         2,766.1         2,904.3           LT interest bearing debt         9,762.6         9,775.0			` ,			
Core net profit         1,302.8         (1,444.6)         (1,048.4)         973.2         1,214.2           BALANCE SHEET (MYR m)           Cash & Short Term Investments         6,528.8         2,482.1         4,107.5         4,275.2         3,628.4           Accounts receivable         632.1         563.5         381.9         634.5         670.7           Inventory         123.3         121.4         79.7         123.8         130.8           Property, Plant & Equip (net)         16,620.9         16,052.4         16,065.8         15,103.5         14,162.3           Intangible assets         4,472.8         4,247.7         4,247.7         4,247.7         4,247.7         4,247.7         1,247.7						
BALANCE SHEET (MYR m)           Cash & Short Term Investments         6,528.8         2,482.1         4,107.5         4,275.2         3,628.4           Accounts receivable         632.1         563.5         381.9         634.5         670.7           Inventory         123.3         121.4         79.7         123.8         130.8           Property, Plant & Equip (net)         16,620.9         16,052.4         16,065.8         15,103.5         14,162.3           Intangible assets         4,472.8         4,247.7						
Cash & Short Term Investments         6,528.8         2,482.1         4,107.5         4,275.2         3,628.4           Accounts receivable         632.1         563.5         381.9         634.5         670.7           Inventory         123.3         121.4         79.7         123.8         130.8           Property, Plant & Equip (net)         16,620.9         16,052.4         16,065.8         15,103.5         14,162.3           Intangible assets         4,472.8         4,247.7         4,247.7         4,247.7         4,247.7           Investment in Associates & JVs         629.5         1,052.2         1,464.8         1,787.8         2,056.1           Other assets         4,305.3         3,767.8         3,361.1         3,361.1         3,361.1           Total assets         33,312.7         28,287.1         29,708.5         29,533.5         28,257.0           ST interest bearing debt         1,614.6         463.4         1,422.8         1,549.9         149.9           Accounts payable         2,978.4         2,437.2         1,728.8         2,766.1         2,904.3           LT interest bearing debt         9,262.6         9,775.0         12,401.0         10,851.1         10,701.1           Other interest incerting debt	Core net profit	1,302.8	(1,444.6)	(1,048.4)	973.2	1,214.2
Cash & Short Term Investments         6,528.8         2,482.1         4,107.5         4,275.2         3,628.4           Accounts receivable         632.1         563.5         381.9         634.5         670.7           Inventory         123.3         121.4         79.7         123.8         130.8           Property, Plant & Equip (net)         16,620.9         16,052.4         16,065.8         15,103.5         14,162.3           Intangible assets         4,472.8         4,247.7         4,247.7         4,247.7         4,247.7           Investment in Associates & JVs         629.5         1,052.2         1,464.8         1,787.8         2,056.1           Other assets         4,305.3         3,767.8         3,361.1         3,361.1         3,361.1           Total assets         33,312.7         28,287.1         29,708.5         29,533.5         28,257.0           ST interest bearing debt         1,614.6         463.4         1,422.8         1,549.9         149.9           Accounts payable         2,978.4         2,437.2         1,728.8         2,766.1         2,904.3           LT interest bearing debt         9,262.6         9,775.0         12,401.0         10,851.1         10,701.1           Other interest incerting debt	BALANCE SHEET (MYR m)					
Accounts receivable 632.1 563.5 381.9 634.5 670.7 Inventory 123.3 121.4 79.7 123.8 130.8 Property, Plant & Equip (net) 16,620.9 16,052.4 16,065.8 15,103.5 14,162.3 Intangible assets 4,472.8 4,247.7 4,247.7 4,247.7 4,247.7 Investment in Associates & JVs 629.5 1,052.2 1,464.8 1,787.8 2,056.1 Other assets 4,305.3 3,767.8 3,361.1 3,361.1 3,361.1 Total assets 33,312.7 28,287.1 29,708.5 29,533.5 28,257.0 ST interest bearing debt 1,614.6 463.4 1,422.8 1,549.9 149.9 Accounts payable 2,978.4 2,437.2 1,728.8 2,766.1 2,904.3 LT interest bearing debt 9,262.6 9,775.0 12,401.0 10,851.1 10,701.1 Other liabilities 1,287.0 1,111.0 1,079.0 1,147.0 1,155.0 Total Liabilities 15,142.7 13,786.5 16,631.5 16,314.0 14,910.0 Shareholders Equity 18,497.6 14,911.8 13,524.2 13,677.7 13,761.2 Minority Interest equity 18,170.0 14,500.6 13,077.0 13,219.5 13,347.0 Total liabilities and equity 33,312.7 28,287.1 29,708.5 29,533.5 28,257.0 CASH FLOW (MYR m)  Pretax profit 1,489.4 (2,137.5) (1,156.4) 1,234.0 1,566.4 Depreciation & amortisation 1,070.6 1,118.7 1,118.7 1,402.2 1,402.2 1,402.2 Adj net interest (income)/exp 119.3 230.7 357.3 391.3 344.6 Change in working capital 147.6 (448.1) (485.1) 740.7 95.0 Cash taxes paid (164.3) (81.8) 41.2 (203.8) (300.6) Other operating cash flow 59.3 (1,551.7) (1,038.9) 3,326.6 2,798.4 Dividends paid (1,073.7) (1,130.0) (339.2) (819.7) (1,130.6) Equity raised / (purchased) (40.1) (30.1) 0.0 0.0 0.0 (0.0 Change in Debt (155.6 (617.9) 3,585.4 (1,422.8) (1,549.9) Other invest/financing cash flow (577.3) (678.1) (678.1) (581.9) (916.4) (764.7) Effect of exch rate changes (17.1) (15.7) 0.0 0.0 0.0	, ,	6 528 8	2 <u>4</u> 82 1	4 107 5	4 275 2	3 628 4
Inventory		•	•	•	-	-
Property, Plant & Equip (net)         16,620.9         16,052.4         16,065.8         15,103.5         14,162.3           Intangible assets         4,472.8         4,247.7         4,247.7         4,247.7         4,247.7           Investment in Associates & JVs         629.5         1,052.2         1,464.8         1,787.8         2,056.1           Other assets         3,301.7         28,287.1         29,708.5         29,533.5         28,257.0           ST interest bearing debt         1,614.6         463.4         1,422.8         1,549.9         149.9           Accounts payable         2,978.4         2,437.2         1,728.8         2,766.1         2,904.3           LT interest bearing debt         9,262.6         9,775.0         12,401.0         10,851.1         10,701.0           Other liabilities         1,287.0         1,111.0         1,079.0         1,147.0         1,555.0           Total Liabilities         15,142.7         13,786.5         16,631.5         16,314.0         14,910.0           Shareholders Equity         18,497.6         14,911.8         13,524.2         13,677.7         13,761.2           Minority Interest         (327.6)         (411.2)         (447.2)         (458.2)         (414.2)           Tot						
Intangible assets	•					
Investment in Associates & JVs		•	•	•	•	
Other assets         4,305.3         3,767.8         3,361.1         3,361.1         3,361.1           Total assets         33,312.7         28,287.1         29,708.5         29,533.5         28,257.0           ST interest bearing debt         1,614.6         463.4         1,422.8         1,549.9         149.9           Accounts payable         2,978.4         2,437.2         1,728.8         2,766.1         2,904.3           LT interest bearing debt         9,262.6         9,775.0         12,401.0         10,851.1         10,701.1           Other liabilities         1,287.0         1,111.0         1,079.0         1,147.0         1,155.0           Total Liabilities         15,142.7         13,786.5         16,631.5         16,314.0         14,910.0           Shareholders Equity         18,497.6         14,911.8         13,524.2         13,677.7         13,761.2           Minority Interest         (327.6)         (411.2)         (447.2)         (458.2)         (414.2)           Total shareholder equity         18,170.0         14,500.6         13,077.0         13,219.5         13,347.0           Total liabilities and equity         33,312.7         28,287.1         29,708.5         29,533.5         28,257.0           CASH FL	•	•	•	-	-	-
Total assets         33,312.7         28,287.1         29,708.5         29,533.5         28,257.0           ST interest bearing debt         1,614.6         463.4         1,422.8         1,549.9         149.9           Accounts payable         2,978.4         2,437.2         1,728.8         2,766.1         2,904.3           LT interest bearing debt         9,262.6         9,775.0         12,401.0         10,851.1         10,701.1           Other liabilities         1,287.0         1,111.0         1,079.0         1,147.0         1,155.0           Total Liabilities         15,142.7         13,786.5         16,631.5         16,314.0         14,910.0           Shareholders Equity         18,497.6         14,911.8         13,524.2         13,677.7         13,761.2           Minority Interest         (327.6)         (411.2)         (447.2)         (458.2)         (414.2)           Minority Interest         (327.6)         (411.2)         (447.2)         (458.2)         (414.2)           Total shareholder equity         18,170.0         14,500.6         13,077.0         13,219.5         13,347.0           Total liabilities and equity         33,312.7         28,287.1         29,708.5         29,533.5         28,257.0           CA				-		
ST interest bearing debt         1,614.6         463.4         1,422.8         1,549.9         149.9           Accounts payable         2,978.4         2,437.2         1,728.8         2,766.1         2,904.3           LT interest bearing debt         9,262.6         9,775.0         12,401.0         10,851.1         10,701.1           Other liabilities         1,287.0         1,111.0         1,079.0         1,147.0         1,155.0           Total Liabilities         15,142.7         13,786.5         16,631.5         16,314.0         14,910.0           Shareholders Equity         18,497.6         14,911.8         13,524.2         13,677.7         13,761.2           Minority Interest         (327.6)         (411.2)         (447.2)         (458.2)         (414.2)           Minority Interest         (327.6)         (411.2)         (447.2)         (458.2)         (414.2)           Minority Interest         (327.6)         (411.2)         (447.2)         (458.2)         (414.2)           Total shareholder equity         18,170.0         14,500.6         13,077.0         13,219.5         13,347.0           Total liabilities and equity         33,312.7         28,287.1         29,708.5         29,533.5         28,257.0           CA			•			
Accounts payable         2,978.4         2,437.2         1,728.8         2,766.1         2,904.3           LT interest bearing debt         9,262.6         9,775.0         12,401.0         10,851.1         10,701.1           Other liabilities         1,287.0         1,111.0         1,079.0         1,147.0         1,155.0           Total Liabilities         15,142.7         13,786.5         16,631.5         16,314.0         14,910.0           Shareholders Equity         18,497.6         14,911.8         13,524.2         13,677.7         13,761.2           Minority Interest         (327.6)         (411.2)         (447.2)         (458.2)         (414.2)           Total shareholder equity         18,170.0         14,500.6         13,077.0         13,219.5         13,347.0           Total liabilities and equity         18,170.0         14,500.6         13,077.0         13,219.5         13,347.0           Total shareholder equity         18,170.0         14,500.6         13,077.0         13,219.5         13,347.0           Total liabilities and equity         18,170.0         14,500.6         13,077.0         13,219.5         13,347.0           CASH FLOW (MYR m)         1         1,489.4         (2,137.5)         (1,156.4)         1,234.0 <t< td=""><td></td><td>•</td><td>•</td><td>•</td><td></td><td></td></t<>		•	•	•		
LT interest bearing debt         9,262.6         9,775.0         12,401.0         10,851.1         10,701.1           Other liabilities         1,287.0         1,111.0         1,079.0         1,147.0         1,155.0           Total Liabilities         15,142.7         13,786.5         16,631.5         16,314.0         14,910.0           Shareholders Equity         18,497.6         14,911.8         13,524.2         13,677.7         13,761.2           Minority Interest         (327.6)         (411.2)         (447.2)         (458.2)         (414.2)           Total shareholder equity         18,170.0         14,500.6         13,077.0         13,219.5         13,347.0           Total liabilities and equity         33,312.7         28,287.1         29,708.5         29,533.5         28,257.0           CASH FLOW (MYR m)           Pretax profit         1,489.4         (2,137.5)         (1,156.4)         1,234.0         1,566.4           Depreciation & amortisation         1,070.6         1,118.7         1,118.7         1,402.2         1,402.2           Adj net interest (income)/exp         119.3         230.7         357.3         391.3         344.6           Change in working capital         147.6         (468.1)         (4					•	
Other liabilities         1,287.0         1,111.0         1,079.0         1,147.0         1,155.0           Total Liabilities         15,142.7         13,786.5         16,631.5         16,314.0         14,910.0           Shareholders Equity         18,497.6         14,911.8         13,524.2         13,677.7         13,761.2           Minority Interest         (327.6)         (411.2)         (447.2)         (458.2)         (414.2)           Total shareholder equity         18,170.0         14,500.6         13,077.0         13,219.5         13,347.0           Total liabilities and equity         33,312.7         28,287.1         29,708.5         29,533.5         28,257.0           CASH FLOW (MYR m)           Pretax profit         1,489.4         (2,137.5)         (1,156.4)         1,234.0         1,566.4           Depreciation & amortisation         1,070.6         1,118.7         1,118.7         1,402.2         1,402.2           Adj net interest (income)/exp         119.3         230.7         357.3         391.3         344.6           Change in working capital         147.6         (468.1)         (485.1)         740.7         95.0           Cash taxes paid         (164.3)         (81.8)         41.2         (203.8) <td></td> <td>•</td> <td></td> <td>-</td> <td>-</td> <td></td>		•		-	-	
Total Liabilities         15,142.7         13,786.5         16,631.5         16,314.0         14,910.0           Shareholders Equity         18,497.6         14,911.8         13,524.2         13,677.7         13,761.2           Minority Interest         (327.6)         (411.2)         (447.2)         (458.2)         (414.2)           Total shareholder equity         18,170.0         14,500.6         13,077.0         13,219.5         13,347.0           Total liabilities and equity         33,312.7         28,287.1         29,708.5         29,533.5         28,257.0           CASH FLOW (MYR m)           Pretax profit         1,489.4         (2,137.5)         (1,156.4)         1,234.0         1,566.4           Depreciation & amortisation         1,070.6         1,118.7         1,118.7         1,402.2         1,402.2           Adj net interest (income)/exp         119.3         230.7         357.3         391.3         344.6           Change in working capital         147.6         (468.1)         (485.1)         740.7         95.0           Cash taxes paid         (164.3)         (81.8)         41.2         (203.8)         (300.6)           Other operating cash flow         (85.4)         856.8         217.5	=			•		-
Shareholders Equity         18,497.6         14,911.8         13,524.2         13,677.7         13,761.2           Minority Interest         (327.6)         (411.2)         (447.2)         (458.2)         (414.2)           Total shareholder equity         18,170.0         14,500.6         13,077.0         13,219.5         13,347.0           Total liabilities and equity         33,312.7         28,287.1         29,708.5         29,533.5         28,257.0           CASH FLOW (MYR m)           Pretax profit         1,489.4         (2,137.5)         (1,156.4)         1,234.0         1,566.4           Depreciation & amortisation         1,070.6         1,118.7         1,118.7         1,402.2         1,402.2           Adj net interest (income)/exp         119.3         230.7         357.3         391.3         344.6           Change in working capital         147.6         (468.1)         (485.1)         740.7         95.0           Cash taxes paid         (164.3)         (81.8)         41.2         (203.8)         (300.6)           Other operating cash flow         (85.4)         856.8         217.5         202.1         151.7           Cash flow from operations         2,577.2         (481.2)         93.2         3,766.5 <td></td> <td></td> <td>•</td> <td>-</td> <td>-</td> <td></td>			•	-	-	
Minority Interest         (327.6)         (411.2)         (447.2)         (458.2)         (414.2)           Total shareholder equity         18,170.0         14,500.6         13,077.0         13,219.5         13,347.0           Total liabilities and equity         33,312.7         28,287.1         29,708.5         29,533.5         28,257.0           CASH FLOW (MYR m)           Pretax profit         1,489.4         (2,137.5)         (1,156.4)         1,234.0         1,566.4           Depreciation & amortisation         1,070.6         1,118.7         1,118.7         1,402.2         1,402.2           Adj net interest (income)/exp         119.3         230.7         357.3         391.3         344.6           Change in working capital         147.6         (468.1)         (485.1)         740.7         95.0           Cash taxes paid         (164.3)         (81.8)         41.2         (203.8)         (300.6)           Other operating cash flow         (85.4)         856.8         217.5         202.1         151.7           Cash flow from operations         2,577.2         (481.2)         93.2         3,766.5         3,259.4           Capex         (2,517.9)         (1,070.5)         (1,132.1)         (439.9)			•			
Total shareholder equity         18,170.0         14,500.6         13,077.0         13,219.5         13,347.0           Total liabilities and equity         33,312.7         28,287.1         29,708.5         29,533.5         28,257.0           CASH FLOW (MYR m)           Pretax profit         1,489.4         (2,137.5)         (1,156.4)         1,234.0         1,566.4           Depreciation & amortisation         1,070.6         1,118.7         1,118.7         1,402.2         1,402.2           Adj net interest (income)/exp         119.3         230.7         357.3         391.3         344.6           Change in working capital         147.6         (468.1)         (485.1)         740.7         95.0           Cash taxes paid         (164.3)         (81.8)         41.2         (203.8)         (300.6)           Other operating cash flow         (85.4)         856.8         217.5         202.1         151.7           Cash flow from operations         2,577.2         (481.2)         93.2         3,766.5         3,259.4           Capex         (2,517.9)         (1,070.5)         (1,132.1)         (439.9)         (461.0)           Free cash flow         59.3         (1,551.7)         (1,038.9)         3,326.6	• •	•	•	•		
Total liabilities and equity         33,312.7         28,287.1         29,708.5         29,533.5         28,257.0           CASH FLOW (MYR m)           Pretax profit         1,489.4         (2,137.5)         (1,156.4)         1,234.0         1,566.4           Depreciation & amortisation         1,070.6         1,118.7         1,118.7         1,402.2         1,402.2           Adj net interest (income)/exp         119.3         230.7         357.3         391.3         344.6           Change in working capital         147.6         (468.1)         (485.1)         740.7         95.0           Cash taxes paid         (164.3)         (81.8)         41.2         (203.8)         (300.6)           Other operating cash flow         (85.4)         856.8         217.5         202.1         151.7           Cash flow from operations         2,577.2         (481.2)         93.2         3,766.5         3,259.4           Capex         (2,517.9)         (1,070.5)         (1,132.1)         (439.9)         (461.0)           Free cash flow         59.3         (1,551.7)         (1,038.9)         3,326.6         2,798.4           Dividends paid         (1,073.7)         (1,130.0)         (339.2)         (819.7)	•				, ,	
Pretax profit         1,489.4         (2,137.5)         (1,156.4)         1,234.0         1,566.4           Depreciation & amortisation         1,070.6         1,118.7         1,118.7         1,402.2         1,402.2           Adj net interest (income)/exp         119.3         230.7         357.3         391.3         344.6           Change in working capital         147.6         (468.1)         (485.1)         740.7         95.0           Cash taxes paid         (164.3)         (81.8)         41.2         (203.8)         (300.6)           Other operating cash flow         (85.4)         856.8         217.5         202.1         151.7           Cash flow from operations         2,577.2         (481.2)         93.2         3,766.5         3,259.4           Capex         (2,517.9)         (1,070.5)         (1,132.1)         (439.9)         (461.0)           Free cash flow         59.3         (1,551.7)         (1,038.9)         3,326.6         2,798.4           Dividends paid         (1,073.7)         (1,130.0)         (339.2)         (819.7)         (1,130.6)           Equity raised / (purchased)         (40.1)         (30.1)         0.0         0.0         0.0           Change in Debt         125.6         <		•	•	•	•	-
Pretax profit         1,489.4         (2,137.5)         (1,156.4)         1,234.0         1,566.4           Depreciation & amortisation         1,070.6         1,118.7         1,118.7         1,402.2         1,402.2           Adj net interest (income)/exp         119.3         230.7         357.3         391.3         344.6           Change in working capital         147.6         (468.1)         (485.1)         740.7         95.0           Cash taxes paid         (164.3)         (81.8)         41.2         (203.8)         (300.6)           Other operating cash flow         (85.4)         856.8         217.5         202.1         151.7           Cash flow from operations         2,577.2         (481.2)         93.2         3,766.5         3,259.4           Capex         (2,517.9)         (1,070.5)         (1,132.1)         (439.9)         (461.0)           Free cash flow         59.3         (1,551.7)         (1,038.9)         3,326.6         2,798.4           Dividends paid         (1,073.7)         (1,130.0)         (339.2)         (819.7)         (1,130.6)           Equity raised / (purchased)         (40.1)         (30.1)         0.0         0.0         0.0           Change in Debt         125.6         <						
Depreciation & amortisation         1,070.6         1,118.7         1,118.7         1,402.2         1,402.2           Adj net interest (income)/exp         119.3         230.7         357.3         391.3         344.6           Change in working capital         147.6         (468.1)         (485.1)         740.7         95.0           Cash taxes paid         (164.3)         (81.8)         41.2         (203.8)         (300.6)           Other operating cash flow         (85.4)         856.8         217.5         202.1         151.7           Cash flow from operations         2,577.2         (481.2)         93.2         3,766.5         3,259.4           Capex         (2,517.9)         (1,070.5)         (1,132.1)         (439.9)         (461.0)           Free cash flow         59.3         (1,551.7)         (1,038.9)         3,326.6         2,798.4           Dividends paid         (1,073.7)         (1,130.0)         (339.2)         (819.7)         (1,130.6)           Equity raised / (purchased)         (40.1)         (30.1)         0.0         0.0         0.0           Change in Debt         125.6         (617.9)         3,585.4         (1,422.8)         (1,549.9)           Other invest/financing cash flow         (57		1 400 4	(2 127 5)	(1 154 4)	1 224 0	1 544 4
Adj net interest (income)/exp         119.3         230.7         357.3         391.3         344.6           Change in working capital         147.6         (468.1)         (485.1)         740.7         95.0           Cash taxes paid         (164.3)         (81.8)         41.2         (203.8)         (300.6)           Other operating cash flow         (85.4)         856.8         217.5         202.1         151.7           Cash flow from operations         2,577.2         (481.2)         93.2         3,766.5         3,259.4           Capex         (2,517.9)         (1,070.5)         (1,132.1)         (439.9)         (461.0)           Free cash flow         59.3         (1,551.7)         (1,038.9)         3,326.6         2,798.4           Dividends paid         (1,073.7)         (1,130.0)         (339.2)         (819.7)         (1,130.6)           Equity raised / (purchased)         (40.1)         (30.1)         0.0         0.0         0.0           Change in Debt         125.6         (617.9)         3,585.4         (1,422.8)         (1,549.9)           Other invest/financing cash flow         (577.3)         (678.1)         (581.9)         (916.4)         (764.7)           Effect of exch rate changes         (17	·					
Change in working capital         147.6         (468.1)         (485.1)         740.7         95.0           Cash taxes paid         (164.3)         (81.8)         41.2         (203.8)         (300.6)           Other operating cash flow         (85.4)         856.8         217.5         202.1         151.7           Cash flow from operations         2,577.2         (481.2)         93.2         3,766.5         3,259.4           Capex         (2,517.9)         (1,070.5)         (1,132.1)         (439.9)         (461.0)           Free cash flow         59.3         (1,551.7)         (1,038.9)         3,326.6         2,798.4           Dividends paid         (1,073.7)         (1,130.0)         (339.2)         (819.7)         (1,130.6)           Equity raised / (purchased)         (40.1)         (30.1)         0.0         0.0         0.0           Change in Debt         125.6         (617.9)         3,585.4         (1,422.8)         (1,549.9)           Other invest/financing cash flow         (577.3)         (678.1)         (581.9)         (916.4)         (764.7)           Effect of exch rate changes         (17.1)         (15.7)         0.0         0.0         0.0	·		•			
Cash taxes paid         (164.3)         (81.8)         41.2         (203.8)         (300.6)           Other operating cash flow         (85.4)         856.8         217.5         202.1         151.7           Cash flow from operations         2,577.2         (481.2)         93.2         3,766.5         3,259.4           Capex         (2,517.9)         (1,070.5)         (1,132.1)         (439.9)         (461.0)           Free cash flow         59.3         (1,551.7)         (1,038.9)         3,326.6         2,798.4           Dividends paid         (1,073.7)         (1,130.0)         (339.2)         (819.7)         (1,130.6)           Equity raised / (purchased)         (40.1)         (30.1)         0.0         0.0         0.0           Change in Debt         125.6         (617.9)         3,585.4         (1,422.8)         (1,549.9)           Other invest/financing cash flow         (577.3)         (678.1)         (581.9)         (916.4)         (764.7)           Effect of exch rate changes         (17.1)         (15.7)         0.0         0.0         0.0						
Other operating cash flow         (85.4)         856.8         217.5         202.1         151.7           Cash flow from operations         2,577.2         (481.2)         93.2         3,766.5         3,259.4           Capex         (2,517.9)         (1,070.5)         (1,132.1)         (439.9)         (461.0)           Free cash flow         59.3         (1,551.7)         (1,038.9)         3,326.6         2,798.4           Dividends paid         (1,073.7)         (1,130.0)         (339.2)         (819.7)         (1,130.6)           Equity raised / (purchased)         (40.1)         (30.1)         0.0         0.0         0.0           Change in Debt         125.6         (617.9)         3,585.4         (1,422.8)         (1,549.9)           Other invest/financing cash flow         (577.3)         (678.1)         (581.9)         (916.4)         (764.7)           Effect of exch rate changes         (17.1)         (15.7)         0.0         0.0         0.0						
Cash flow from operations         2,577.2         (481.2)         93.2         3,766.5         3,259.4           Capex         (2,517.9)         (1,070.5)         (1,132.1)         (439.9)         (461.0)           Free cash flow         59.3         (1,551.7)         (1,038.9)         3,326.6         2,798.4           Dividends paid         (1,073.7)         (1,130.0)         (339.2)         (819.7)         (1,130.6)           Equity raised / (purchased)         (40.1)         (30.1)         0.0         0.0         0.0           Change in Debt         125.6         (617.9)         3,585.4         (1,422.8)         (1,549.9)           Other invest/financing cash flow         (577.3)         (678.1)         (581.9)         (916.4)         (764.7)           Effect of exch rate changes         (17.1)         (15.7)         0.0         0.0         0.0	·					
Capex         (2,517.9)         (1,070.5)         (1,132.1)         (439.9)         (461.0)           Free cash flow         59.3         (1,551.7)         (1,038.9)         3,326.6         2,798.4           Dividends paid         (1,073.7)         (1,130.0)         (339.2)         (819.7)         (1,130.6)           Equity raised / (purchased)         (40.1)         (30.1)         0.0         0.0         0.0           Change in Debt         125.6         (617.9)         3,585.4         (1,422.8)         (1,549.9)           Other invest/financing cash flow         (577.3)         (678.1)         (581.9)         (916.4)         (764.7)           Effect of exch rate changes         (17.1)         (15.7)         0.0         0.0         0.0	. •					
Free cash flow         59.3         (1,551.7)         (1,038.9)         3,326.6         2,798.4           Dividends paid         (1,073.7)         (1,130.0)         (339.2)         (819.7)         (1,130.6)           Equity raised / (purchased)         (40.1)         (30.1)         0.0         0.0         0.0           Change in Debt         125.6         (617.9)         3,585.4         (1,422.8)         (1,549.9)           Other invest/financing cash flow         (577.3)         (678.1)         (581.9)         (916.4)         (764.7)           Effect of exch rate changes         (17.1)         (15.7)         0.0         0.0         0.0	•				•	
Dividends paid         (1,073.7)         (1,130.0)         (339.2)         (819.7)         (1,130.6)           Equity raised / (purchased)         (40.1)         (30.1)         0.0         0.0         0.0           Change in Debt         125.6         (617.9)         3,585.4         (1,422.8)         (1,549.9)           Other invest/financing cash flow         (577.3)         (678.1)         (581.9)         (916.4)         (764.7)           Effect of exch rate changes         (17.1)         (15.7)         0.0         0.0         0.0	·					
Equity raised / (purchased)       (40.1)       (30.1)       0.0       0.0       0.0         Change in Debt       125.6       (617.9)       3,585.4       (1,422.8)       (1,549.9)         Other invest/financing cash flow       (577.3)       (678.1)       (581.9)       (916.4)       (764.7)         Effect of exch rate changes       (17.1)       (15.7)       0.0       0.0       0.0			, . ,			
Change in Debt     125.6     (617.9)     3,585.4     (1,422.8)     (1,549.9)       Other invest/financing cash flow     (577.3)     (678.1)     (581.9)     (916.4)     (764.7)       Effect of exch rate changes     (17.1)     (15.7)     0.0     0.0     0.0	·					
Other invest/financing cash flow         (577.3)         (678.1)         (581.9)         (916.4)         (764.7)           Effect of exch rate changes         (17.1)         (15.7)         0.0         0.0         0.0						
Effect of exch rate changes (17.1) (15.7) 0.0 0.0 0.0	=					
DEST ( 2011 1170M	= = = = = = = = = = = = = = = = = = =					
(1,323.3) (4,023.3) 1,023.4 107.7 (640.9)	Net cash flow	(1,523.3)	(4,023.5)	1,625.4	167.7	(646.9)



FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Ratios					
Growth ratios (%)					
Revenue growth	4.8	(56.5)	(8.9)	153.2	5.7
EBITDA growth	(7.5)	(87.5)	62.8	501.2	7.3
EBIT growth	(17.3)	nm	nm	nm	12.9
Pretax growth	nm	nm	nm	nm	26.9
Reported net profit growth	nm	nm	nm	nm	24.8
Core net profit growth	(35.6)	nm	nm	nm	24.8
Profitability ratios (%)					
EBITDA margin	25.3	7.3	13.0	30.9	31.4
EBIT margin	15.0	nm	nm	17.5	18.7
Pretax profit margin	14.3	nm	nm	11.8	14.2
Payout ratio	81.0	nm	nm	84.2	93.1
DuPont analysis					
Net profit margin (%)	13.4	nm	nm	9.3	11.0
Revenue/Assets (x)	0.3	0.2	0.1	0.4	0.4
Assets/Equity (x)	1.8	1.9	2.2	2.2	2.1
ROAE (%)	7.6	(13.6)	(7.4)	7.2	8.8
ROAA (%)	4.0	(4.7)	(3.6)	3.3	4.2
Liquidity & Efficiency					
Cash conversion cycle	(104.7)	(174.1)	(157.7)	(89.5)	(107.4)
Days receivable outstanding	22.3	47.5	41.3	17.5	21.3
Days inventory outstanding	5.4	10.5	10.1	5.1	6.0
Days payables outstanding	132.4	232.2	209.0	112.1	134.7
Dividend cover (x)	1.2	(2.8)	(3.1)	1.2	1.1
Current ratio (x)	1.7	1.3	1.6	1.2	1.5
Leverage & Expense Analysis					
Asset/Liability (x)	2.2	2.1	1.8	1.8	1.9
Net gearing (%) (incl perps)	23.9	53.5	74.3	61.5	54.1
Net gearing (%) (excl. perps)	23.9	53.5	74.3	61.5	54.1
Net interest cover (x)	11.2	na	na	4.7	6.0
Debt/EBITDA (x)	4.1	nm	nm	3.8	3.1
Capex/revenue (%)	24.2	23.6	27.4	4.2	4.2
Net debt/ (net cash)	4,348.4	7,756.3	9,716.3	8,125.8	7,222.7

Source: Company; Maybank



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## Historical recommendations and target price: Genting Malaysia (GENM MK)



----- Genting Malaysia

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