

Cahaya Mata Sarawak (CMS MK)

4Q21: Positively surprise

BUY

Share Price MYR 1.22
 12m Price Target MYR 1.84 (+53%)
 Previous Price Target MYR 1.68

Deep in value; maintain tactical BUY

4Q21 headline net profit included MYR45m negative one-offs. Net of this, core net profit positively surprised on strong assoc contribution which more than offset weak Cement earnings. Our FY22/23E net profit are trimmed by 2%/3% after realigning our assumptions. Our RNAV est. is however raised to incorporate a strengthened balance sheet end-FY21. Based on unchanged 0.7x RNAV peg, our new TP is MYR1.84 (+10%). The stock remains deep in value - at 6.7x FY22E PER, 0.4x P/B, 0.46x e.RNAV.

4Q21 core profit up 28% QoQ, FY21 +120% YoY

4Q21 headline/core net profit was MYR24m/MYR69m, bringing 12M to MYR203m/MYR219m. 12M core profit was 15%/10% above house/street forecasts. 4Q assoc contribution jumped 57% QoQ; much of this, we estimate, came from OMS on higher volume sales of FeSi/Mn alloy (+45%/+33% QoQ). Higher assoc profits more than offset weak Cement earnings which was at-about breakeven at the pretax level due to high production and potentially repair costs despite higher volume off-take, with revenue up 12% QoQ. Property booked in a land sale gain of MYR9m in 4Q. The one-offs in 4Q comprised (i) diminution in value of investment in an assoc (MYR16m), (ii) impairment loss on a loan to an assoc (MYR29m).

Cement price hike to restore margin; some optimism

The average 10% hike in cement price wef 17 Feb 2022 (last hike was in 2016) would help offset rising production cost (FY21: +9%), thus restoring margins. Management expects cement demand to pick up on resumption of works on ongoing projects. Outstanding construction orderbook (ex-road maintenance) was MYR0.67b as of 31 Dec 2021; CMS is making every effort in its bids for new infra and road maintenance projects.

Revising earnings & RNAV est.; eyes on governance

Our 2-3% earnings downgrades are mainly due to a change in the status of KKB to 'investment' from 'associate' due to a lower 17.9% holding by CMS (from 20%) following new KKB shares issuance. Our RNAV uplift is largely due to a lower group net debt of MYR353m end-FY21 (end-FY20: MYR569m). Our revised TP of MYR1.84 implies 10x FY22E PER, below its LT mean of 14x. Our TP factors in a 30% governance 'discount' to e.RNAV due to an issue in 2021; we will continue to monitor for progress.

FYE Dec (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	763	814	958	992	1,028
EBITDA	51	149	160	167	174
Core net profit	100	219	195	205	215
Core EPS (sen)	9.3	20.5	18.2	19.1	20.0
Core EPS growth (%)	(30.7)	119.1	(11.0)	5.0	4.7
Net DPS (sen)	2.0	2.0	2.0	2.0	2.0
Core P/E (x)	22.7	6.3	6.7	6.4	6.1
P/BV (x)	0.8	0.5	0.4	0.4	0.4
Net dividend yield (%)	0.9	1.6	1.6	1.6	1.6
ROAE (%)	(0.5)	7.0	6.3	6.3	6.2
ROAA (%)	2.2	4.7	3.8	3.8	3.9
EV/EBITDA (x)	60.8	13.0	11.7	11.3	10.9
Net gearing (%) (incl perps)	18.9	10.9	10.1	10.2	10.1
Consensus net profit	-	-	212	220	na
MKE vs. Consensus (%)	-	-	(8.0)	(6.8)	na

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Company Description

Cahaya Mata Sarawak engages in cement manufacturing, construction, road maintenance, building materials and property development.

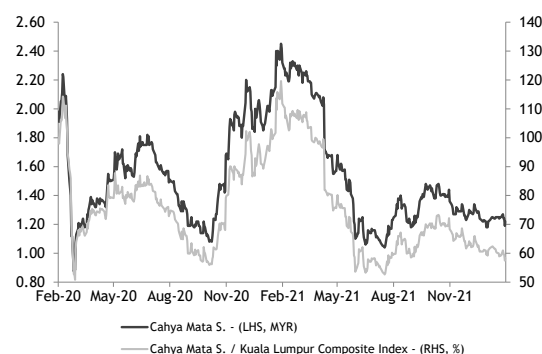
Statistics

52w high/low (MYR)	2.33/1.04
3m avg turnover (USDm)	1.0
Free float (%)	64.1
Issued shares (m)	1,074
Market capitalisation	MYR1.3B
	USD312M

Major shareholders:

Majaharta Sdn. Bhd.	12.5%
Estate of Lejla Taib	10.3%
Lembaga Tabung Haji	7.6%

Price Performance



	-1M	-3M	-12M
Absolute (%)	3	(15)	(50)
Relative to index (%)	(2)	(19)	(50)

Source: FactSet

Stocks mentioned in this report

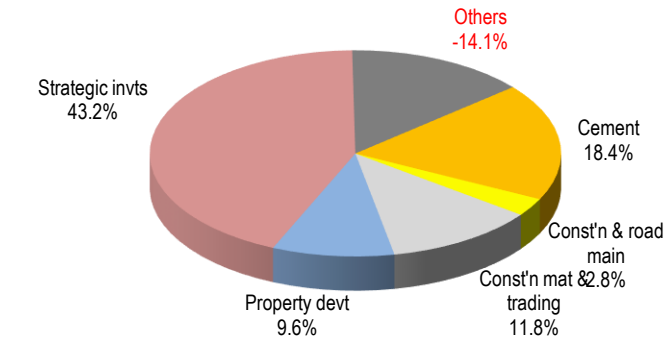
Kenanga (KNKIB MK; CP: MYR1.31; Not Rated)
 KKB (KKB MK, CP: MYR1.53; Not Rated)

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 Tear Sheet Insert

Value Proposition

- Beneficiary of construction activities in Sarawak - CMS is the only cement producer and largest construction materials supplier in Sarawak.
- Strategic investments in ferrosilicon & manganese alloys smelter (via 25%-OMS) and integrated phosphate complex (via 60%-MPAS) offer long-term growth prospects.
- ICT operations (under 50%-SACOFA) is expected to benefit from Sarawak's push for a full digital economy.
- The only Sarawak PLC on FTSE4Good Bursa Malaysia Index.

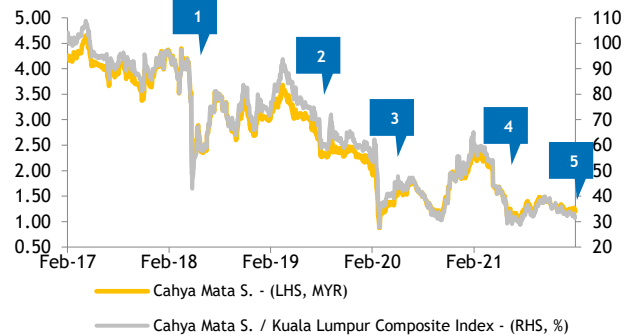
PBT breakdown (before unallocated expenses) in FY21



Source: Company

Price Drivers

Historical share price trend



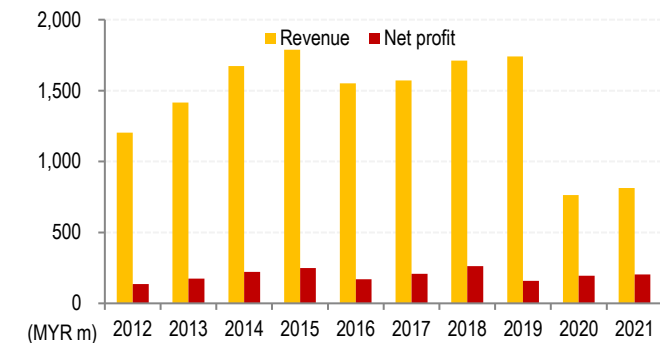
Source: Company, Maybank IBG Research

1. State road maintenance contract extended, but by just one year (Jun 2018).
2. Dato' Sri Mahmud Abu Bekir Taib sold 10.8m shares (1.0% of paid-up) in 2019; Sulaiman Abdul Rahman Taib ceases to be a substantial shareholder (Mar 2020).
3. Start of Movement Control Order (18 Mar 2020).
4. Group CFO suspended for 30 days (5 May 2021).
5. Dato' Sri Sulaiman Abdul Rahman Taib appointed Group MD, replacing Dato' Isaac Lugun (8 Jul 2021).

Financial Metrics

- Cement earnings, affected by high production cost, should improve in FY22E after an average 10% price hike effective 17 Feb 2022 (1st hike since 2016); cement earnings was at about breakeven at the pretax level in 4Q21.
- Construction & road maintenance's medium term earnings to be supported by its e.MYR0.67b outstanding order book (ex- road maintenance) as of end-FY21.
- Assocs' contribution to group earnings (FY21: 72% of group core net profit; FY20: 48%) is highly dependent on FeSi/Mn alloy prices and volume sales at OMS; OMS contributed MYR80m in net profit in FY21, we est. (FY20: MYR24m loss).
- Dividend policy is 30% DPR of net profit, with a minimum 2sen/shr.

Revenue & net profit trend, FY12-21



Source: Company

Swing Factors

Upside

- Roll-out of major infrastructure projects will be positive for its (i) cement, (ii) construction materials & trading, and (iii) construction & road maintenance ops.
- Sizeable land sale as its existing landbank is carried at low cost in its books.
- Upswing in commodity prices, benefiting OMS.

Downside

- Work delay in its existing Pan Borneo Highway Sarawak package; delay in the roll-out of major infra projects.
- Volatility in raw material prices will impact earnings of its cement, and construction materials & trading ops.
- Significant downturn in ferrosilicon prices could affect the earnings contribution from OMS.
- Governance issues, following investigation into matters involving its Group CFO.

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Risk Rating & Score ¹	48.9 (Severe)
Score Momentum ²	+0.6
Last Updated	7 Jan 2022
Controversy Score ³ (Updated: 6 Jan 2022)	2 - Governance incidents - Corporate Governance

Business Model & Industry Issues

- As a major construction-based conglomerate with diversified businesses, CMS' sustainability and governance responsibilities are heavy, and its ESG risks inevitably higher than that of its peers.
- While CMS has achieved milestones in some material ESG matters, continuing on its efforts is key. A Sustainability Steering Committee and Sustainability Working Committee are to be formally established in 2021 to drive sustainability efforts from the top-down. 2021 is also the year where its new Sustainability Roadmap (2021-23) takes off, which includes implementing responsible sourcing practices, and prioritising low-carbon solutions, among others.
- With associate companies starting to contribute the bulk of group earnings (66% to group core net profit in 9M21), the group's annual Sustainability Report should also cover the activities and efforts of these companies, in our view.
- Restoring confidence in governance is essential after recent developments relating to its former Group CFO and changes in leadership.

Material E issues

- Energy management measures include implementing ISO 50001 at its cement ops (its Mambang clinker plant was upgraded to ISO 50001:2018 in 2020, Pending/Bintulu grinding plants to follow in 2021/2022 respectively), and the use of LED lightings throughout the group's ops.
- Water management measures include using recycled water to cool machineries at its quarry ops, and rainwater harvesting for washing and gardening at its cement ops.
- Materials management include product development. In 2018, its eco-friendly Portland Limestone Cement was launched; the product has >20% limestone addition, but uses less clinker.
- Biodiversity management includes its 2,000-acre Samalaju Eco Park Township development, which is in pursuit of the BCA Green Mark Certification. In 2017, CMS completed (as design-and-build contractor) 2 GBI-certified buildings named The Gateway Towers in its 246-acre The Isthmus development.

Material S issues

- CMS' staff force is diversified in ethnicity (2020: Malay [27%], Chinese [16%], Sarawak's multiple ethnic groups [56%]), but short in gender diversity (women made up just 21%). The group's staff training policy is an average 24 hours p.a. for executives, managers & above; 18 hours for non-executives.
- The group's community efforts come under the ambit of CMS *Doing Good* programme, introduced in the mid-1990s. Efforts include contributing to charitable organisations, community clean-ups & rebuilding works, and environmental & health awareness initiatives. In addition, CMS' 10 Road Maintenance Units across Sarawak serve as ambassadors and 1st responders in times of need to the communities around them.
- In FY20, CMS spent MYR1.6m on philanthropic causes, and donated MYR1m to the Sarawak State Disaster Relief Fund. Its OMS-associate contributed MYR1.4m worth of personal protective equipment to the govt and medical frontliners.

Key G metrics and issues

- CMS' Board now comprises 9 Directors: 5 Independent Non-Executive (incl. Group Chairman), 3 Non-Independent Executive, 1 Executive. Since Jun 2021, 5 Board members (incl. Group Chairman and Group Managing Director) have resigned/retired, and replaced by 4 new members.
- Independent directors make up 56% of Board members. No independent directors have served a cumulative term of >9 years each, per recommendation of the Malaysian Code on Corporate Governance and CMS' internal policy.
- Major shareholders (Taib family, Sarawak Economic Development Corp) take up 3 Board seats (37.5% of total).
- There are presently 2 women on CMS' Board (22% representation), short of the 30% requirement.
- CMS provides detailed disclosure on remuneration of its directors but not top senior management. Remuneration to directors was 2.1% of net profit in FY20. Disclosures of its top 5 senior management's remuneration are in bands of MYR50k.
- Ernst & Young PLT has been CMS' external auditor since FY2000, at least.
- 4 new policies were put in place in 2020 to comply with the new Section 17A of the MACC Act 2009:
 - Anti-Bribery and Anti-Corruption Policy
 - Gift & Hospitality Policy
 - Donation, Sponsorship & Community Investment Policy
 - Third-Party Corruption Risk Due Diligence Policy
 - A Whistle-Blowing Policy has been implemented earlier.
- On 5 May 2021, CMS suspended its Group CFO to "facilitate investigations into allegation of possible financial mismanagement in relation to the Company's investments and operations". His employment contract was subsequently not renewed on expiry on 31 Aug 2021.
- CMS' previous Group Managing Director was redesignated to Non-Executive Director on 8 Jul 2021; he subsequently retired on 7 Aug 2021 after being with the group since 1996. EPF Board ceased to be a substantial shareholder on 10 Sep 2021 (from 13.25% as of 31 Mar 2020).

¹**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. ²**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. ³**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).

Fig 1: Results summary

FY Dec (MYR m)	Quarterly					Cumulative			Comments
	4Q21	4Q20	% YoY	3Q21	% QoQ	12M21	12M20	% YoY	
Turnover	240.9	207.0	16.4	185.9	29.6	813.8	762.8	6.7	
EBIT	(29.9)	(66.0)	(54.7)	21.8	NM	72.2	(11.7)	NM	
Interest expense	(7.0)	(9.0)	(22.4)	(7.2)	(2.0)	(28.3)	(31.1)	(8.9)	
Profit before assoc, JV	(36.9)	(75.0)	(50.8)	14.7	NM	43.9	(42.8)	NM	
Share of assoc's profit *	59.4	3.7	1,502.8	38.0	56.5	158.5	48.3	228.4	
Share of JV's profit #	11.2	2.3	392.5	9.4	18.2	33.4	0.7	4,542.0	12M21: Included MYR6.8m reversal of impairment of a long outstanding customer.
Pre-tax profit	33.6	(69.0)	NM	62.1	(45.8)	235.8	6.2	3,698.9	
Tax	(9.1)	(4.5)	103.2	(8.8)	3.3	(33.7)	(23.5)	43.8	
Profit from discontinued ops	-	162.9	NM	-	NM	-	207.2	NM	Relates to sale of 2% CMS Resources and 2% CMS Works in Oct 2020.
Minorities	(0.2)	24.6	NM	0.6	NM	1.4	4.8	(71.6)	
Net profit	24.3	114.0	(78.6)	53.9	(54.8)	203.4	194.7	4.5	
Core net profit @	68.8	19.2	258.6	53.9	27.6	219.3	99.9	119.6	
EPS (sen)	2.25	14.78	(84.8)	5.02	(55.2)	18.98	18.18	4.4	
DPS (sen) - net	2.0	2.0	-	-	NM	2.0	2.0	-	
	4Q21	4Q20	ppt chg YoY	3Q21	ppt chg QoQ	12M21	12M20	ppt chg YoY	
EBIT margin (%)	(12.4)	(31.9)	19.5	11.7	(24.2)	8.9	(1.5)	10.4	
Pretax margin (%)	14.0	(33.4)	47.3	33.4	(19.4)	29.0	0.8	28.2	
Tax rate (%)	27.1	(6.5)	33.6	14.2	12.9	14.3	378.0	(363.7)	
Segmental									
Revenue:	4Q21	4Q20	% YoY	3Q21	% QoQ	12M21	12M20	% YoY	
Cement	129.8	139.3	(6.8)	115.6	12.3	483.2	476.0	1.5	12M21: +22% inc. in clinker plant's production days.
Trading	28.8	28.6	0.8	25.8	11.6	103.5	91.1	13.6	12M21: Higher sales of water treatment chemicals, pipes & fittings to JKR.
Road maintenance	38.9	24.4	59.2	27.0	44.0	119.7	129.9	(7.8)	12M21: Low progress from instructed works and rehabilitation works.
Property development	45.3	18.1	150.8	18.7	142.4	114.3	70.9	61.1	12M21: Higher property & land sales, and revenue from lodges & hotel ops.
Strategic investments	-	-	NM	-	NM	-	-	NM	
Others	13.0	12.6	3.0	13.1	(0.7)	50.5	57.8	(12.6)	
Elimination	(14.9)	(16.0)	(6.9)	(14.3)	3.9	(57.4)	(62.9)	(8.8)	
Total	240.9	207.0	16.4	185.9	29.6	813.8	762.8	6.7	
Profit before assoc, JV									
Cement	(0.0)	5.5	NM	20.1	NM	61.6	48.4	27.2	12M21: Lesser impairment loss and interest cost on reduction in term loan.
Trading	1.9	1.4	43.3	1.4	37.2	6.1	3.8	59.5	12M21: Also included profit recognised on a project.
Road maintenance	2.2	5.7	(61.9)	2.8	(21.6)	9.4	19.1	(50.7)	12M21: Gross margin down 3ppts to 12%, plus higher admin expenses.
Phosphate	(2.3)	(49.7)	(95.4)	(4.7)	(50.7)	(18.1)	(54.2)	(66.6)	12M21: Non-recurrence of impairment (FY20: MYR51.8m) and FX loss of MYR10m (FY20: MYR8m FX gain).
Property development	16.2	(12.3)	NM	4.6	251.2	32.1	(5.3)	NM	12M21: Downward revision of budgeted costs of a pj. 4Q21: Included MYR9.3m profit from a land sale.

* Major associates: Kenanga (26.25%-owned), KKB (20.02%), SACOFA (50%), OMS (25%)

Major JVs: SEDC Resources (previously known as CMS Resources; 49%-owned), PPES Works (49%)

@ One-off in FY21 comprises (i) MYR28.5m gain from sale of Kenanga shares in 1Q, (ii) diminution in value of investment in an assoc (MYR15.9m) in 4Q, (iii) impairment loss on a loan to an assoc (MYR28.5m) in 4Q.

Fig 1: Results summary (continued)

	Quarterly					Cumulative			Comments
	4Q21	4Q20	% YoY	3Q21	% QoQ	12M21	12M20	% YoY	
Profit before assoc, JV (cont'd)									
Strategic investments	(2.5)	(6.6)	(62.7)	0.4	NM	4.0	(5.6)	NM	12M21: Included MYR5.4m gain from sale of Kenanga shares in 1Q (12M20 included a dilution loss of MYR3.7m). 12M21/4Q21: Included MYR15.9m diminution in value of an investment in associate, and MYR28.5m impairment loss on a loan to an associate. 12M21: Included MYR23.1m gain from sale of Kenanga shares and MYR12.7m gain from sale of land, both in 1Q.
Others	(48.8)	(10.0)	390.6	1.0	NM	(47.3)	(11.5)	310.0	
Unallocated corporate expenses	(3.6)	(9.1)	(60.2)	(11.1)	(67.3)	(4.1)	(37.6)	(89.1)	
Total	(36.9)	(75.0)	(50.8)	14.7	NM	43.9	(42.8)	NM	
Pre-tax margin %	4Q21	4Q20	ppt chg YoY	3Q21	ppt chg QoQ	12M21	12M20	ppt chg YoY	
Cement	(0.0)	4.0	(4.0)	17.4	(17.4)	12.8	10.2	2.6	
Trading	6.8	4.7	2.0	5.5	1.3	5.9	4.2	1.7	
Road maintenance	5.6	23.5	(17.9)	10.3	(4.7)	7.9	14.7	(6.8)	
Property development	35.8	(67.9)	103.6	24.7	11.1	28.1	(7.5)	35.6	
Others	(375.9)	(78.9)	(297.0)	7.9	(383.8)	(93.6)	(19.9)	(73.6)	
Overall	(15.3)	(36.2)	20.9	7.9	(23.2)	5.4	(5.6)	11.0	

Source: Company

Near-term prospects

From the notes accompanying CMS' 4Q/12M21 results release:

- **Overall:** Management expects improved performance in all divisions in FY22 on projected economic growth and improved business climate.
- **Cement:** Management anticipates demand to pick up in FY22 on resumption of works on ongoing projects like the Pan Borneo Highway and Coastal Highway under the National Recovery Plan Phase 4.
- **Quarry & premix (via 49%-JV):** FY22 looks strong with the Government's continued emphasis on infra and rural development projects.
- **Construction (via 49%-JV):** Outstanding orderbook (ex- road maintenance concession) was MYR0.67b as of 31 Dec 2021 (MYR0.79b @ 30 Sep 2021). CMS is making every effort in its bids for new infra projects.
- **Road maintenance:** The division is presently active in the tendering of new projects.
- **Phosphate:** Management is taking pro-active measures in commissioning the plant which has been delayed due to limited availability of foreign workforce and supply chain disruption.
- **Governance:** The Group is on-track to enhance its corporate governance and management accountability, and continues to raise its risk management capability with the aim to build a culture of governance and growth.

Valuation

Fig 2: RNAV

I. TRADITIONAL CORE BUSINESSES

	FY22E net profit (MYR m)	PER (x)	Holding (%)	CMS' share (MYR m)
Cement				
- CMS Cement	62	15.0	100%	937
Construction materials & trading				
- SEDC Resources	58	15.0	49%	423
- Trading	5	15.0	51%	38
Construction & road maintenance				
- PPES Works (Sarawak)	11	12.0	49%	65
- Road maintenance	7	12.0	100%	89
Property landbank	Area (ha)	NBV (MYR m)		
- Bandar Samariang, Kuching	1,454	41	100%	41
- Kuching Town	26	68	100%	68
- The Isthmus, Kuching	74	71	51%	36
- Samariang Industrial Park	574	116	51%	59
- Samariang Hotel	- NA -	35	100%	35
- Others	10	51	100%	51
				290

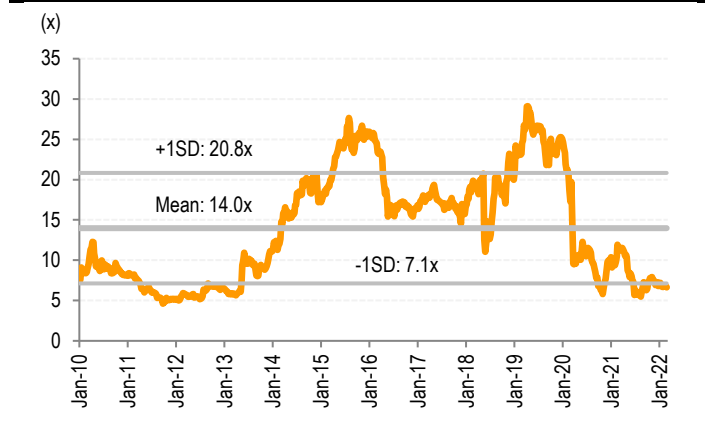
II. STRATEGIC INVESTMENTS

	FY22E net profit (MYR m)	PER (x)		
OM Materials (Sarawak) - Phase 1	196	5.0	25%	245
Malaysian Phosphate Additives (Sarawak)	(cost of invt in 2016-20)		60%	146
SACOFA		DCF (MYR m)	50%	223
		446		
Listed Associate	Paid-up (m shrs)	Sh px (MYR)		
- Kenanga IB	699	1.31	26%	240
Net debt at CMS group level @ Dec 2021				(353)
Investment securities @ Dec 2021 #				514
RNAV (MYR m)				2,855
				=====
No. of shares existing (m)				1,085
RNAV per share (MYR)				2.63
Target price (0.7x RNAV; MYR)				1.84

CMS' holding in KKB Engineering has been diluted to 17.9% from 20% on 23 Dec 2021 following new KKB shares issuance pursuant to a private placement. Accordingly, CMS' investment in KKB has been declassified to 'investment securities' (from 'associate').

Source: Maybank IBG Research

Fig 3: 12M forward PER



Source: Company data, Maybank IBG Research

Fig 4: 12M forward P/B



Source: Company data, Maybank IBG Research

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
P/E (reported) (x)	nm	8.5	6.7	6.4	6.1
Core P/E (x)	22.7	6.3	6.7	6.4	6.1
P/BV (x)	0.8	0.5	0.4	0.4	0.4
P/NTA (x)	0.8	0.5	nm	nm	nm
Net dividend yield (%)	0.9	1.6	1.6	1.6	1.6
FCF yield (%)	nm	9.7	2.3	0.0	0.5
EV/EBITDA (x)	60.8	13.0	11.7	11.3	10.9
EV/EBIT (x)	nm	22.6	19.6	18.8	18.0
INCOME STATEMENT (MYR m)					
Revenue	762.8	813.8	958.5	992.3	1,027.7
EBITDA	50.6	148.9	160.0	167.0	174.4
Depreciation	(64.5)	(63.0)	(64.8)	(66.7)	(68.7)
EBIT	(13.9)	85.9	95.1	100.3	105.7
Net interest income / (exp)	(28.9)	(26.1)	(27.0)	(27.8)	(28.7)
Associates & JV	49.0	191.9	142.7	149.2	155.4
Exceptionals	94.8	(15.9)	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	6.2	235.8	210.8	221.7	232.4
Income tax	(23.5)	(33.7)	(17.0)	(18.1)	(19.2)
Minorities	4.9	1.4	1.4	1.4	1.4
Discontinued operations	207.2	0.0	0.0	0.0	0.0
Reported net profit	(12.4)	203.4	195.1	204.9	214.5
Core net profit	100.1	219.3	195.1	204.9	214.5
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	281.8	545.7	554.5	533.4	518.1
Accounts receivable	186.2	190.7	224.6	232.5	240.8
Inventory	327.1	309.1	371.2	383.6	396.7
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	1,312.7	1,420.2	1,483.4	1,544.6	1,604.0
Intangible assets	61.7	61.7	61.7	61.7	61.7
Investment in Associates & JVs	1,317.6	1,330.2	1,472.9	1,622.1	1,777.5
Other assets	973.2	1,063.0	1,063.0	1,063.0	1,063.0
Total assets	4,460.4	4,920.6	5,231.2	5,441.0	5,661.8
ST interest bearing debt	47.6	625.5	625.5	625.5	625.5
Accounts payable	489.3	688.0	826.2	853.8	882.9
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	803.7	273.1	273.1	273.1	273.1
Other liabilities	100.0	104.0	104.0	104.0	104.0
Total Liabilities	1,440.8	1,690.9	1,829.2	1,856.8	1,885.8
Shareholders Equity	2,786.3	3,011.8	3,185.5	3,369.0	3,562.2
Minority Interest	233.2	217.9	216.5	215.2	213.8
Total shareholder equity	3,019.5	3,229.7	3,402.1	3,584.2	3,775.9
Total liabilities and equity	4,460.4	4,920.6	5,231.2	5,441.0	5,661.8
CASH FLOW (MYR m)					
Pretax profit	6.2	235.8	210.8	221.7	232.4
Depreciation & amortisation	64.5	63.0	64.8	66.7	68.7
Adj net interest (income)/exp	25.4	32.7	27.0	27.8	28.7
Change in working capital	(53.3)	210.9	42.2	7.3	7.7
Cash taxes paid	(32.2)	(18.0)	(17.0)	(18.1)	(19.2)
Other operating cash flow	62.7	(225.9)	(169.6)	(177.0)	(184.2)
Cash flow from operations	73.2	298.5	158.2	128.4	134.1
Capex	(267.6)	(165.3)	(128.0)	(128.0)	(128.0)
Free cash flow	(194.4)	133.2	30.2	0.4	6.1
Dividends paid	(139.7)	(35.5)	(21.4)	(21.4)	(21.4)
Change in Debt	106.4	36.7	0.0	0.0	0.0
Other invest/financing cash flow	(111.1)	128.0	0.0	0.0	0.0
Net cash flow	(338.8)	262.4	8.7	(21.1)	(15.3)

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(56.2)	6.7	17.8	3.5	3.6
EBITDA growth	(83.5)	194.5	7.4	4.4	4.4
EBIT growth	nm	nm	10.8	5.4	5.4
Pretax growth	(97.5)	3,698.9	(10.6)	5.2	4.8
Reported net profit growth	nm	nm	(4.1)	5.0	4.7
Core net profit growth	(30.8)	119.2	(11.0)	5.0	4.7
Profitability ratios (%)					
EBITDA margin	6.6	18.3	16.7	16.8	17.0
EBIT margin	nm	10.6	9.9	10.1	10.3
Pretax profit margin	0.8	29.0	22.0	22.3	22.6
Payout ratio	nm	10.5	11.0	10.5	10.0
DuPont analysis					
Net profit margin (%)	nm	25.0	20.4	20.7	20.9
Revenue/Assets (x)	0.2	0.2	0.2	0.2	0.2
Assets/Equity (x)	1.6	1.6	1.6	1.6	1.6
ROAE (%)	(0.5)	7.0	6.3	6.3	6.2
ROAA (%)	2.2	4.7	3.8	3.8	3.9
Liquidity & Efficiency					
Cash conversion cycle	45.9	(50.4)	(95.9)	(103.8)	(103.8)
Days receivable outstanding	113.3	83.4	78.0	82.9	82.9
Days inventory outstanding	155.1	157.3	141.8	152.3	152.3
Days payables outstanding	222.6	291.1	315.7	339.0	339.1
Dividend cover (x)	(0.6)	9.5	9.1	9.6	10.0
Current ratio (x)	2.6	1.3	1.2	1.2	1.2
Leverage & Expense Analysis					
Asset/Liability (x)	3.1	2.9	2.9	2.9	3.0
Net gearing (%) (incl perps)	18.9	10.9	10.1	10.2	10.1
Net gearing (%) (excl. perps)	18.9	10.9	10.1	10.2	10.1
Net interest cover (x)	na	3.3	3.5	3.6	3.7
Debt/EBITDA (x)	16.8	6.0	5.6	5.4	5.2
Capex/revenue (%)	35.1	20.3	13.4	12.9	12.5
Net debt/ (net cash)	569.4	352.8	344.1	365.1	380.5

Source: Company; Maybank

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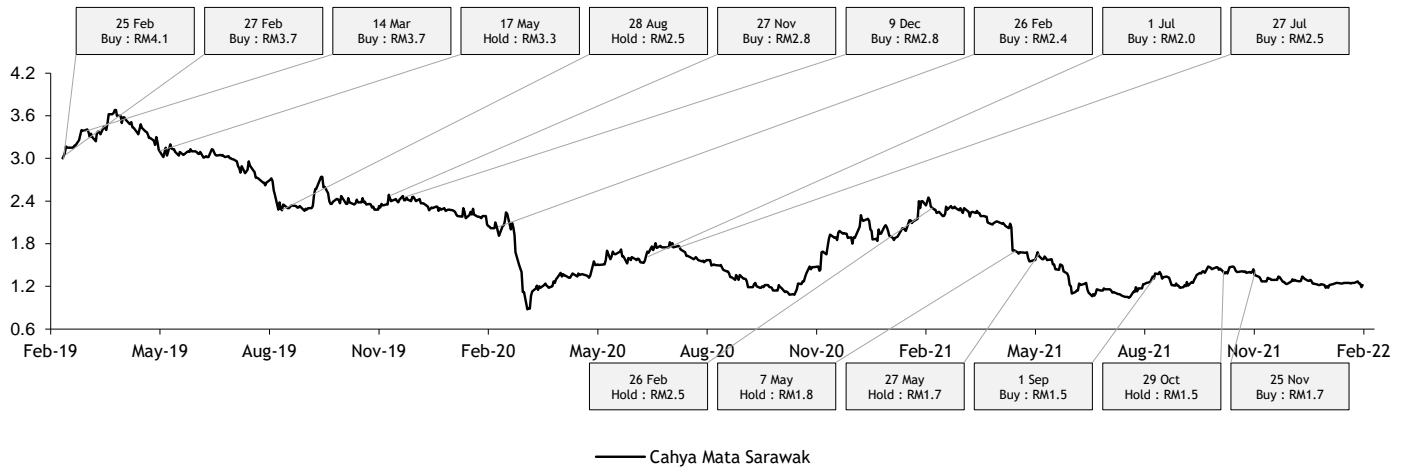
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