

Petronas Chemicals (PCHEM MK)

Fertiliser market turmoil a boon to the bottom-line

Record high F&M segment ASPs; maintain BUY

Geo-political turmoil continues to drive ASPs higher across most of PCHEM's key products (see Fig. 1), with the F&M segment chalking record highs in March. We raise PCHEM's FY22-24E EPS estimates by 12%/6%/5% and our TP is nudged higher to MYR11.20 (+2%), pegged to an unchanged 9x FY23E EV/EBITDA (LT Mean). We have also introduced an expanded ESG tear sheet for PCHEM and assigned it an above average overall score of 69, based on its aggregated quantitative/qualitative/target-based metrics.

F&M segment ASPs breach new highs in March

A slew of supply-side disruptions in the global fertiliser market have driven ammonia and urea ASPs to record highs in March. Riding on the tailwinds of 4Q21's supply tightness, ASPs for urea and ammonia in 1Q22 averaged USD842 (+16% QoQ) and USD960 (+21% QoQ) in the wake of the Russo-Ukrainian conflict - both commodities are now up a staggering 78%/75% YoY respectively in the first 3 months of 2022. The conflict has also had a knock-on effect (albeit less pronounced) on PCHEM's O&D ASPs with all product classes up 2%-37% YoY in FY22 YTD, driven by elevated oil prices.

Set to profit (again) from the ME arbitrage trade

Russia's invasion of Ukraine in late Feb triggered the shutdown of the Togliatti-Odessa ammonia pipeline (transports 2-2.5m mT/annum), effectively curtailing global ammonia supply by 10-15%. Soaring natural gas prices (accounts for 75-90% of production costs) have also rendered production at key Euro fertiliser plants unfeasible with Nitrogenmuvex, Borealis AG and Yara announcing temporary shutdowns in March. When Yara underwent a similar shutdown in 4Q21, PCHEM profited from the arbitrage trade as large ME producers diverted SEA shipments to premium-paying Euro customers; we posit a repeat scenario to play out in 2Q22.

Supply tightness to persist; raising EPS estimates

Factoring in the chronic supply tightness in the global F&M market and elevated ASPs across all product classes, we have raised PCHEM's FY22-24E earnings estimates by 12%/6%/5%. We opine that supply constraints, esp. in the F&M segment, are likely to persist well into 3/4Q22 (from end-2Q22 previously). Having already completed 2 major turnarounds this year and given its solid operational track-record (>90% plant utilisation since 2016), it is set to benefit from elevated ASPs for the rest of 2022; BUY.

FYE Dec (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	14,362	23,025	24,937	25,436	25,609
EBITDA	3,523	8,287	8,290	8,447	9,481
Core net profit	1,816	7,206	6,300	6,234	6,479
Core EPS (sen)	22.7	90.1	78.8	77.9	81.0
Core EPS growth (%)	(38.4)	296.8	(12.6)	(1.0)	3.9
Net DPS (sen)	12.0	56.0	39.4	39.0	40.5
Core P/E (x)	32.7	9.9	12.9	13.1	12.6
P/BV (x)	2.0	2.0	2.1	2.0	1.8
Net dividend yield (%)	1.6	6.3	3.9	3.8	4.0
ROAE (%)	5.4	22.5	17.3	15.7	15.1
ROAA (%)	4.6	16.7	13.0	12.1	11.8
EV/EBITDA (x)	14.1	7.0	8.0	7.6	6.4
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	6,266	5,611	5,848
MKE vs. Consensus (%)	-	-	0.6	11.1	10.8

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BUY

Share Price MYR 10.18
 12m Price Target MYR 11.20 (+15%)
 Previous Price Target MYR 11.00

Company Description

Petronas Chemicals Group Bhd manufactures, markets, and sells petrochemicals.

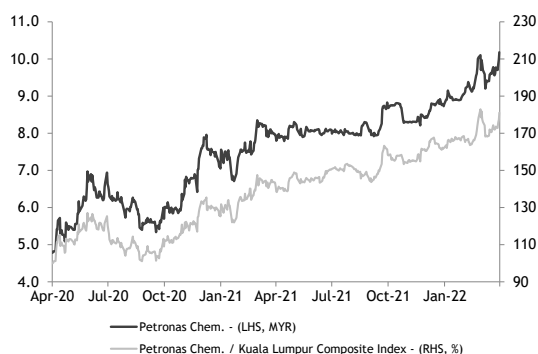
Statistics

52w high/low (MYR)	10.18/7.79
3m avg turnover (USDm)	22.6
Free float (%)	28.5
Issued shares (m)	8,000
Market capitalisation	MYR81.4B
	USD19.3B

Major shareholders:

Government of Malaysia	64.4%
Employees Provident Fund	6.6%
Permodalan Nasional Bhd.	5.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	1	16	28
Relative to index (%)	(1)	11	28

Source: FactSet

Acronyms

ASP - average selling price
 ESG - environmental, social & governance
 F&M - Fertiliser & Methanol
 ME - Middle East
 mT - metric tonnes
 O&D - Olefins & Derivatives
 SEA - Southeast Asia
 YTD - year-to-date

EBITDA - earnings before interest, tax, depreciation & amortisation
 EV - enterprise value
 LT - long-term
 TP - target price

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 Tear Sheet Insert

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Risk Rating & Score ¹	28.0 (Medium)
Score Momentum ²	+1.1
Last Updated	07 Dec 2021
Controversy Score ³ (Updated: 30 Nov 2021)	0 - No reported incidents

Business Model & Industry Issues

- As an integrated chemicals producer, PCHEM’s biggest ESG challenge lies in the negative sentiment surrounding single-use plastics. However, we note that its single-use plastic capacity is only <5% of its total capacity and PCHEM is actively expanding its bio-friendly product portfolio. Meanwhile, much of the world’s recyclable plastics end up in landfills/oceans due to low recycling rates. Hence, via its New Plastic Economy (NPE) initiatives, PCHEM hopes to raise awareness amongst the local communities whilst simultaneously investing in infrastructure to enable recycling initiatives in the future.
- PCHEM primarily uses natural gas as its fuel, which is the cleaner option. Its key 2024 targets include: (i) capping GHG emissions at 6.98 million tonnes (2021: 7.0 million tonnes) and (ii) increasing its waste recycling (3R) rate to 82% (2021: 75%).
- We are positive on the sector’s long-term growth as we believe the demand for plastics will remain robust given that there is no real alternative.
- PCHEM also scores above-average in our proprietary scoring methodology (see Pg. 3) with an overall score of 69/100.

Material E issues

- Energy intensity was 15.76 GJ/T in 2021 (2020: 15.73 GJ/T), representing a 11% reduction against the baseline in 2014. It had achieved its 10% reduction target in 2020.
- GHG emission intensity increased to 0.67 tonne CO₂e/tonne (+2% YoY). Its target is to cap its Scope 1/2 emissions at 6.92 million tonnes by 2024 (FY21: 7.0 million tonnes).
- In 2021, its freshwater withdrawal intensity was up to 3.69m³/tonne (+5% YoY), while its wastewater discharge was lower at 171.4 tonnes (-4% YoY) due to lower discharge from plant turnarounds and ongoing improvements. PCHEM is currently in the midst of setting water reduction targets.
- PCHEM’s hazardous waste recycling (3R) rate was 75% in 2021 (2020: 85%) - It has a formal target of increasing and maintaining the 3R rate to 82% by 2024.
- Its SO_x emissions were markedly lower in 2021, with a YoY reduction of 21%. Overall emissions intensity (inc. NO_x) was however up 10% YoY in 2021 from higher flaring activities.
- PCHEM aims to recover plastic waste that is the equivalent of 100% of its domestic polymer sales volume by 2030.

Material S issues

- Recorded a third straight year of zero fatalities across its scope of operations in 2021.
- Lost time injury frequency (LTIF) halved YoY to 0.07 incidents per million man-hours in 2021 (2020: 0.14).
- Women made up only c.17% of its workforce in 2021 as its manufacturing ops workers are mostly male. Encouragingly, 1/4 hires were female in FY21 while female representation at Senior Mgmt/Mgmt Committee level was 25%/36% respectively.
- Its CSR initiatives’ (e.g. *ecoCare*, *Be Green*, *Back To School*) reach was 295,000 people in 2021 (2020: 70,000). It has set itself a new target to reach 1 million people by 2024.

Key G metrics and issues

- As of 31 Dec 2021, the Board had a total of 8 Directors, out of which, 4 (or 50%) were Independent Non-Executive Directors (INEDs).
- The Board has 2 female Directors, representing 25% of the Board’s composition (lower than the minimum of 30%). PCHEM is considering hiring another female Director within a year in order to achieve the minimum target of 30%.
- PCHEM’s major shareholder is PETRONAS, which holds a 64.4% equity stake. PETRONAS has 4 Directors on the Board (or 50% of the Board’s composition).
- Datuk Md Arif Mahmood was the Non-Independent Non-Executive Chairman and also represents PETRONAS. His remuneration package was MYR326,500 in 2021. However, as a PETRONAS appointee, the remuneration was paid to PETRONAS instead.
- The Top 5 Senior Management (MD/CEO, CFO, Chief Manufacturing Officer, Chief Commercial Officer and Head of Strategic Planning and Ventures) are seconded from PETRONAS. Their remuneration packages are benchmarked against the industry but PCHEM does not disclose the remuneration amounts as it is subject to the Personal Data Protection Act (PDPA) 2010.
- KPMG PLT is the external auditor and has served PCHEM for more than 10 years.
- PCHEM has numerous related party transactions (RPTs) with PETRONAS as the businesses are inter-related. PETRONAS explores and produces gas while PCHEM uses the gas as feedstock and fuel to produce a wide range of chemical products. In FY21, the largest RPT was for the purchase of processed gas and natural gas from PETRONAS, which amounted to MYR3.8b (or 36% of its COGS in FY21). Transactions with Government related entities are also considered RPTs as the ultimate holding company of PCHEM and PETRONAS is the Government of Malaysia. Examples of these RPTs include the purchase of electricity from Tenaga Nasional (TNB MK, HOLD, TP: MYR9.30) and sale of petro-chemical products to Pertubuhan Peladang Kebangsaan.

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).

Quantitative parameters (Score: 39)							
	Particulars	Unit	2019	2020	2021	TPIA IJ (2021)	
E	Scope 1 GHG emissions	m tCO ₂ e	5.73	5.77	5.67	1.96	
	Scope 2 GHG emissions	m tCO ₂ e	1.29	1.33	1.33	0.47	
	Total	m tCO₂e	7.02	7.10	7.00	2.43	
	Scope 3 GHG emissions	m tCO ₂ e	N/A	3.06	3.27	N/A	
	Total	m tCO₂e	7.02	10.16	10.27	N/A	
	GHG intensity (Scope 1 and 2)	tCO ₂ e/t	0.68	0.66	0.67	0.63	
	Energy intensity	GJ/ton	15.37	15.73	15.76	11.43	
	Share of renewable energy use in operations	%	N/A	N/A	N/A	N/A	
	Wastewater discharge (chemical O ₂ demand)	tonnes	153.7	177.8	171.4	22.7	
	Hazardous waste 3R rate	%	70%	85%	75%	98%	
	Air emissions intensity	ton/kT	2.83	2.21	2.42	N/A	
	NPE (New Plastic Economy) investments	MYR m	8	3	3	N/A	
	Cases of environmental non-compliance	number	0	0	0	N/A	
	S	% of women in workforce	%	17.4%	17.2%	17.3%	15.2%
		% of women in management roles	%	30.8%	30.2%	21.9%	21.3%
Lost time injury frequency (LTIF) rate		number	0.08	0.14	0.07	0.11	
Lives impacted by CSR outreach ('000)		number	20	70	295	N/A	
G	MD/CEO salary as % of reported net profit	%	N/A	0.10%	0.02%	N/A	
	Board salary as % of reported net profit	%	0.06%	0.21%	0.04%	N/A	
	Independent directors on the Board	%	50%	50%	50%	33%	
	Female directors on the Board	%	25%	25%	25%	0%	

Qualitative Paramaters (Score: 100)	
a) is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee?	<i>Yes - as of FY21, it has an established framework and a working sustainability committee that reports quarterly to the Board.</i>
b) is the senior management salary linked to fulfilling ESG targets?	<i>Yes - in FY21, sustainability KPIs were introduced in top management performance appraisals.</i>
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	<i>Yes</i>
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>Yes - purchased goods and services (Cat. I) and use of sold products (Cat. II); calculated using Simplified IPCC Tier 1 method.</i>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>It has a framework to reduce 20%/80% of emissions by 2030/40 based on the 2020 baseline, in line with its 2050 NCZE aspiration. It conducted a feasibility study with a private firm to turn non-recyclable plastic waste into crude naphtha and also invested MYR40m in a plant that produces Bio-MEG from palm biomass. To reduce air emissions, it utilises UHPM fuel cell applications (24% lower CO₂ emissions) while for water mgmt, it deployed mobile reverse osmosis tech to reduce raw water consumption by 16% and has invested MYR3m in an automated water quality management system powered by renewable energy.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes</i>

Target (Score: 100)		
Particulars	Target	Achieved
Reduce Scope 1 & 2 GHG emissions (tonnes) by 2024	6.98	7.00
Reduce energy intensity (GJ/tonne) vs 2014 baseline	10%	11%
Recover plastic waste from total MY polymer production volume by 2030	100%	N/A
Increase hazardous waste 3R (reduce, reuse, recycle) rate by 2024	82%	75%
Increase number of people reached by CSR outreach initiatives ('000)	1,000	295
Reduce 2030/40 carbon emissions vis-a-vis 2020 baseline	20%/80%	N/A
Net-zero carbon emissions by 2050	Net 0	N/A
Impact		
NA		
Overall score: 69		
As per our ESG matrix, Petronas Chemicals Group (PCHEM MK) has an overall score of 69.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	39	19
Qualitative	25%	100	25
Target	25%	100	25
Total			69

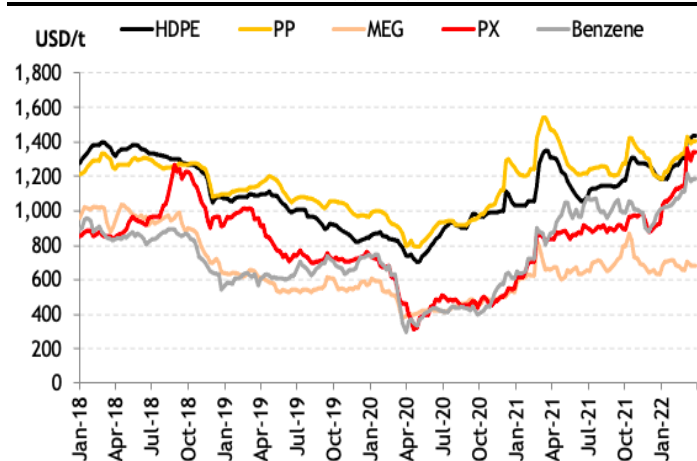
As per our ESG assessment, PCHEM has an established framework, internal policies, and tangible mid/long-term targets but needs to make headway in improving its quantitative "E" metrics YoY. PCHEM's overall ESG score is 69, which makes its ESG rating above average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

Figure 1: Product ASPs by quarter (USD per mT)

Segments/ Products	1Q22	4Q21	QoQ (Q1/4)	3Q21	QoQ (Q4/3)	FY22 YTD (Avg.)	FY21 (Avg.)	YoY
O&D Segment								
HDPE	1,292	1,251	3%	1138	10%	1,303	1,179	11%
PP	1,311	1,306	0%	1234	6%	1,318	1,295	2%
MEG	690	716	-4%	689	4%	690	677	2%
PX	1,158	934	24%	899	4%	1,172	858	37%
Benzene	1,091	979	12%	1027	-5%	1,099	931	18%
F&M Segment								
Urea	842	727	16%	467	56%	854	479	78%
Ammonia	960	795	21%	627	27%	982	560	75%
Methanol	431	459	-6%	393	17%	434	400	9%

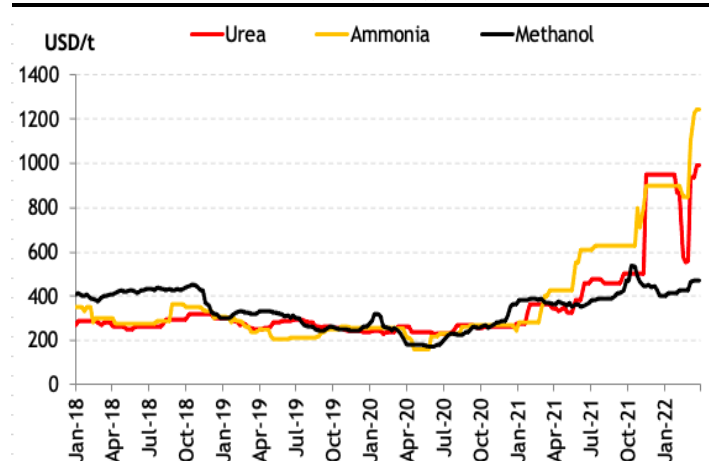
Source: Bloomberg, Maybank IBG Research (compilation)

Figure 2: Olefin & Derivatives (O&D) division's key ASPs



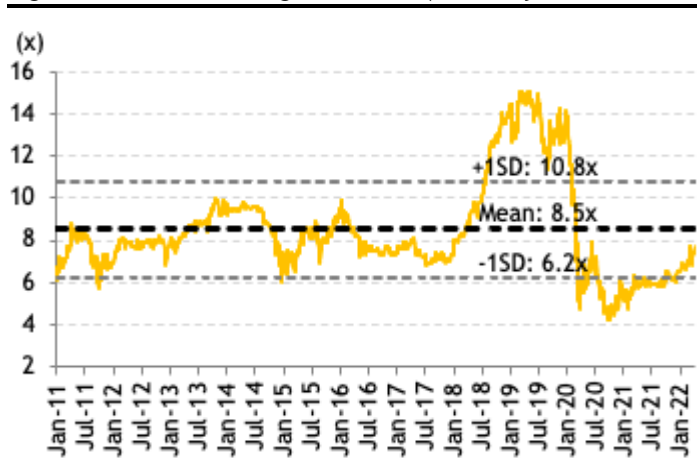
Source: Bloomberg, Maybank IBG Research (compilation)

Figure 3: Fertiliser & Methanol (F&M) division's key ASPs



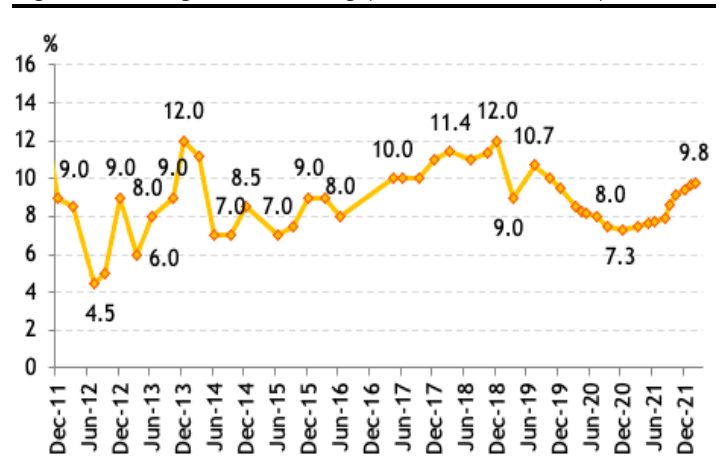
Source: Bloomberg, Maybank IBG Research (compilation)

Figure 4: 12M-fwd rolling EV/EBITDA (currently trades at 7.7x)



Source: Bloomberg, Company data, Maybank IBG Research

Figure 5: Foreign shareholding (end-Feb 2022: 9.8%)



Source: Company data, Maybank IBG Research

Risk statements

Key downside risks to our call/earnings forecasts: (i) slower than expected global demand as pockets of Covid-19 re-emerge to thwart governments' efforts to lift existing lockdown restrictions; (ii) a sudden cooling of the fertiliser market in the event planters switch to alternative crops that do not require a heavy dependence on nitrogen based fertilisers; (iii) the collapse of the natural gas market should governments unify efforts to stabilise constrained supply; (iv) the Chinese & Russian government's sudden reversal of its fertiliser export control policy; (v) re-escalation of US-China trade tensions resulting in increased dumping activities from the US into the region; (vi) more countries adopting a firmer stance towards banning the usage of single-use/non-biodegradable plastics; (vii) Pengerang plants achieving poor operating earnings on a weaker-than-expected utilisation rate of <35% in FY22E.

Appendix I

Methodology of our proprietary ESG scoring methodology.

We evaluate the ESG ratings based on quantitative, qualitative and ESG targets. We assign a score for each of these three parameters. The overall rating is based on the weighted average of the scores: quantitative (50%), qualitative (25%) and ESG target (25%).

For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - '0' for data not available, '+1' for improving trajectory, positive change, 'Yes', better than peers or a positive number if historical is not available and '-1' for declining trajectory, negative change, 'No', lower than peers or a negative number. The total of the scores of all the sub-parameters is divided by the total number of sub-parameters is the score of each of the three parameters.

The sub-parameters may be different for different industries depending on the key areas to monitor for each industry. A company should achieve a minimum score of 50 for an average ESG rating.

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
P/E (reported) (x)	30.0	8.8	12.9	13.1	12.6
Core P/E (x)	32.7	9.9	12.9	13.1	12.6
P/BV (x)	2.0	2.0	2.1	2.0	1.8
P/NTA (x)	2.0	2.0	2.1	2.0	1.8
Net dividend yield (%)	1.6	6.3	3.9	3.8	4.0
FCF yield (%)	2.6	9.3	6.2	6.4	7.7
EV/EBITDA (x)	14.1	7.0	8.0	7.6	6.4
EV/EBIT (x)	26.8	8.7	10.7	10.1	8.8

INCOME STATEMENT (MYR m)

Revenue	14,362.0	23,025.0	24,936.8	25,435.6	25,609.3
EBITDA	3,523.0	8,287.0	8,290.5	8,447.1	9,481.2
Depreciation	(1,670.0)	(1,650.0)	(2,112.8)	(2,092.8)	(2,555.6)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	1,853.0	6,637.0	6,177.7	6,354.3	6,925.6
Net interest income / (exp)	(27.0)	(29.0)	(56.0)	(56.0)	(56.0)
Associates & JV	(84.0)	729.0	850.0	600.0	300.0
Exceptionals	(232.0)	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	1,857.0	7,710.0	6,971.7	6,898.3	7,169.6
Income tax	(271.0)	(391.0)	(697.2)	(689.8)	(717.0)
Minorities	42.0	26.0	26.0	26.0	26.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	1,628.0	7,345.0	6,300.5	6,234.5	6,478.6
Core net profit	1,816.0	7,206.0	6,300.5	6,234.5	6,478.6

BALANCE SHEET (MYR m)

Cash & Short Term Investments	12,707.0	16,390.0	18,229.5	20,301.1	23,265.7
Accounts receivable	1,938.0	2,737.0	2,964.3	3,023.5	3,044.2
Inventory	1,806.0	2,214.0	2,397.8	2,445.8	2,462.5
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	20,987.0	22,195.0	22,582.2	22,989.4	22,933.8
Intangible assets	744.0	684.0	684.0	684.0	684.0
Investment in Associates & JVs	722.0	1,480.0	2,330.0	2,930.0	3,230.0
Other assets	925.0	908.0	908.0	908.0	908.0
Total assets	39,829.0	46,608.0	50,095.8	53,281.8	56,528.2
ST interest bearing debt	198.0	232.0	232.0	232.0	232.0
Accounts payable	2,893.0	4,378.0	4,741.5	4,836.4	4,869.4
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	1,994.0	2,156.0	2,156.0	2,156.0	2,156.0
Other liabilities	3,735.0	4,302.0	4,302.0	4,302.0	4,302.0
Total Liabilities	8,820.0	11,068.0	11,431.5	11,526.4	11,559.4
Shareholders Equity	30,364.2	34,923.2	38,073.4	41,190.7	44,430.0
Minority Interest	644.8	616.8	590.8	564.8	538.8
Total shareholder equity	31,009.0	35,540.0	38,664.2	41,755.5	44,968.8
Total liabilities and equity	39,829.0	46,608.0	50,095.8	53,281.8	56,528.2

CASH FLOW (MYR m)

Pretax profit	1,857.0	7,710.0	6,971.7	6,898.3	7,169.6
Depreciation & amortisation	1,670.0	1,650.0	2,112.8	2,092.8	2,555.6
Adj net interest (income)/exp	(197.0)	(88.0)	(75.8)	(90.6)	56.0
Change in working capital	(550.0)	(188.0)	(47.6)	(12.4)	(4.3)
Cash taxes paid	(204.0)	(197.0)	(697.2)	(689.8)	(717.0)
Other operating cash flow	419.0	(622.0)	(152.8)	89.8	417.0
Cash flow from operations	3,015.0	8,185.0	7,545.7	7,744.9	8,759.9
Capex	(1,476.0)	(1,538.0)	(2,500.0)	(2,500.0)	(2,500.0)
Free cash flow	1,539.0	6,647.0	5,045.7	5,244.9	6,259.9
Dividends paid	(964.0)	(3,206.0)	(3,150.2)	(3,117.2)	(3,239.3)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(243.0)	(533.0)	(56.0)	(56.0)	(56.0)
Other invest/financing cash flow	32.0	(18.0)	0.0	0.0	0.0
Effect of exch rate changes	(117.0)	238.0	0.0	0.0	0.0
Net cash flow	247.0	3,128.0	1,839.5	2,071.6	2,964.6

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(12.3)	60.3	8.3	2.0	0.7
EBITDA growth	(20.8)	135.2	0.0	1.9	12.2
EBIT growth	(42.8)	258.2	(6.9)	2.9	9.0
Pretax growth	(41.1)	315.2	(9.6)	(1.1)	3.9
Reported net profit growth	(42.1)	351.2	(14.2)	(1.0)	3.9
Core net profit growth	(38.4)	296.8	(12.6)	(1.0)	3.9
Profitability ratios (%)					
EBITDA margin	24.5	36.0	33.2	33.2	37.0
EBIT margin	12.9	28.8	24.8	25.0	27.0
Pretax profit margin	12.9	33.5	28.0	27.1	28.0
Payout ratio	59.0	61.0	50.0	50.0	50.0
DuPont analysis					
Net profit margin (%)	11.3	31.9	25.3	24.5	25.3
Revenue/Assets (x)	0.4	0.5	0.5	0.5	0.5
Assets/Equity (x)	1.3	1.3	1.3	1.3	1.3
ROAE (%)	5.4	22.5	17.3	15.7	15.1
ROAA (%)	4.6	16.7	13.0	12.1	11.8
Liquidity & Efficiency					
Cash conversion cycle	7.9	(4.0)	(6.2)	(6.5)	(8.7)
Days receivable outstanding	49.3	36.5	41.2	42.4	42.6
Days inventory outstanding	57.5	50.1	48.4	50.0	52.5
Days payables outstanding	98.9	90.6	95.7	98.9	103.8
Dividend cover (x)	1.7	1.6	2.0	2.0	2.0
Current ratio (x)	5.1	4.3	4.5	4.8	5.3
Leverage & Expense Analysis					
Asset/Liability (x)	4.5	4.2	4.4	4.6	4.9
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)	68.6	nm	110.3	113.5	123.7
Debt/EBITDA (x)	0.6	0.3	0.3	0.3	0.3
Capex/revenue (%)	10.3	6.7	10.0	9.8	9.8
Net debt/ (net cash)	(10,515.0)	(14,002.0)	(15,841.5)	(17,913.1)	(20,877.7)

Source: Company; Maybank IBG Research

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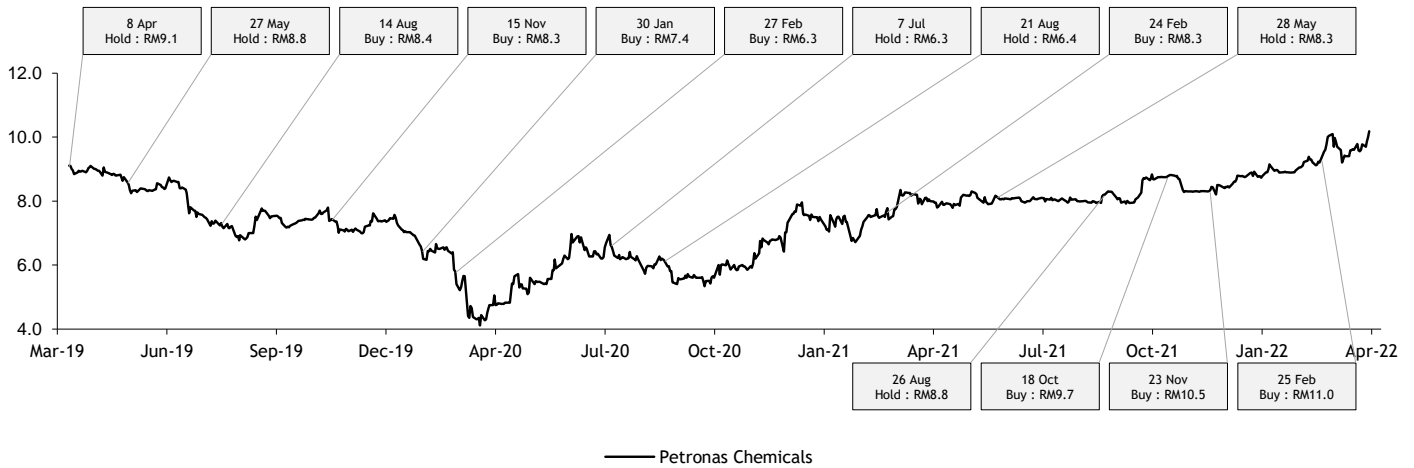
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