Shariah Compliant

Logistics

Malaysia

April 21, 2022

Maybank Investment Bank

Westports Holdings (WPRTS MK)

1H22 outlook dragged by China lockdowns

HOLD

Share Price	MYR 3.95
12m Price Target	MYR 3.87 (+2%)
Previous Price Target	*MYR 3.99*

Cutting container throughput forecasts

We lower our DCF-based TP to RM3.87 (-3%, WACC: 7.5%, LTG: 2%), as we cut our container throughput volume forecasts for Westports (flattish YoY assumption now, vs. our previous forecasts of +2% YoY for FY22E). This is to reflect the impact from intensifying supply chain pressure stemming from China's recent lockdown and rising geo-political risks, as well as weakening consumer spending (which will likely cause demand for containers to slow down) on the back of rising inflation. We have also introduced an expanded ESG tear sheet for Westports and assigned it an above average overall score of 62, based on its aggregated quantitative/qualitative/target-based metric.

Expecting a contraction in 1H22 container volume

We are expecting a sluggish 1H22 for Westports (ie. container volume to contract YoY), before it starts to recover in 2H22, mainly dragged by China's lockdowns that has brought production at many of its factories to a standstill. Intra-Asia container throughput volume in 1Q22 has dived 45% QoQ (-36% YoY). Typically, intra-Asia containers contribute close to two-thirds of Westports' total container throughput volume. Vessels calling at Malaysia ports have also seen a sharp plunge to record lows in the recent weeks, from the spillover effect of China's lockdowns.

Rising port call duration = lower port efficiencies

Moreover, there is a trend of increasing port call durations as shipping liners are taking a longer time to turnaround at the ports, especially in China, Bangladesh and Vietnam. Disruptions at these ports will likely trickle down to Westports (similar to what has happened previously).

Maintain HOLD on balanced risk-reward

Despite the near-term headwinds, there could be potential upside to our earnings forecasts, arising from (i) conventional cargoes tariff increase (which we believe is highly likely seeing as the previous tariff hike was nearly a decade ago); and (ii) higher container revenues/TEU, as Westports renews its expiring contractual obligations with the shipping lines for a higher tariff rate. All in, we maintain our HOLD recommendation on balanced risk-reward.

FYE Dec (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	1,836	1,978	2,038	2,101	2,166
EBITDA	1,189	1,287	1,255	1,322	1,365
Core net profit	619	737	635	777	830
Core EPS (sen)	18.2	21.6	18.6	22.8	24.3
Core EPS growth (%)	(4.0)	19.0	(13.8)	22.4	6.9
Net DPS (sen)	11.5	17.8	14.0	17.1	18.3
Core P/E (x)	23.7	18.7	21.2	17.3	16.2
P/BV (x)	5.2	4.4	4.1	3.9	3.7
Net dividend yield (%)	2.7	4.4	3.5	4.3	4.6
ROAE (%)	23.0	27.1	19.8	23.0	23.2
ROAA (%)	11.9	13.8	11.7	14.3	15.1
EV/EBITDA (x)	12.8	11.2	11.2	10.4	9.8
Net gearing (%) (incl perps)	20.7	18.0	18.1	7.1	net cash
Consensus net profit	-	-	671	778	820
MKE vs. Consensus (%)	-	-	(5.4)	(0.1)	1.2

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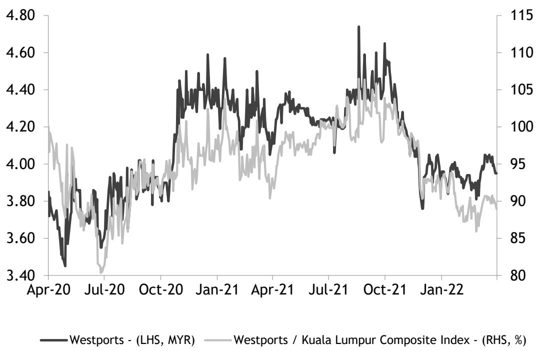
Company Description

Westports Holdings Bhd is a key transhipment port at Straits of Malacca and is also a key port in Malaysia serving the Klang Valley area.

Statistics

52w high/low (MYR)	4.74/3.76
3m avg turnover (USDm)	1.1
Free float (%)	26.7
Issued shares (m)	3,410
Market capitalisation	MYR13.5B
	USD3.1B
Major shareholders:	
Pembinaan Redzai Sdn. Bhd.	42.4%
South Port Investment Holdings Ltd.	23.5%
Employees Provident Fund	7.4%

Price Performance



	-1M	-3M	-12M
Absolute (%)	4	0	(5)
Relative to index (%)	4	(3)	(4)

Source: FactSet

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Risk Rating & Score[1]	11.2 (Low)
Score Momentum[2]	-1.3
Last Updated	07 Dec 2021
Controversy Score[3] (Updated: 03 Dec 2021)	1 – Business ethics incidents

Business Model & Industry Issues

- Westports is the largest port operator in Malaysia and also the 12th busiest port globally with an annual capacity of 14m TEUs. Its success is mainly attributable to its strategic location, deep channel and world-class efficiency.
- The group consistently complies with the various environmental, safety and regulatory standards and also aims to make sustainability its core mission. It has one of the most comprehensive ESG disclosure. We note that Westports is one of only a few listed entities in Malaysia that issue a comprehensive Sustainability Report (since 2016) in accordance with the internationally-recognised GRI Standards.
- In our view, Westports is a sustainable port operator well-positioned to capitalise on global economic growth, with its related expansion in trade activities in the years ahead. The "Westports 2" concession (effectively doubling capacity to 28m TEUs) is targeted to be finalised by 2H22, after which the first new berth should commence operation in 2025.
- Westports also scores above-average in our proprietary scoring methodology (see Pg.3) with an overall score of 62/100.

Material E issues

- Its sites have been certified with ISO 14001 (International Standards for Effective Environmental Management System) since 2009.
- Diesel consumption – In FY21, it consumed 52m litres of diesel (+5% YoY). It plans to reduce its reliance on diesel through optimising its fleet of tractors/RTG cranes and participate in the government's B7 biodiesel programme.
- Energy efficiency – In FY21, energy intensity increased by 28% to 12.34 kWh/TEU. Mgmt aims to reduce this by replacing all conventional lightbulbs to LED, and employing IoT power meters to monitor consumption.
- Scheduled waste disposal – In FY21, scheduled waste disposal jumped to 464 tonnes (+82% YoY).
- Hydraulic oil recycling – In FY21, it increased its volume of recycled hydraulic oil by 7% YoY to 14.3 tonnes
- Mangrove re-planting – As of 2021, it has planted 2,000 mangrove saplings and 8,488 mangrove trees.
- For "Westports 2", preliminary detailed Environmental Impact Assessment (EIA) completed and obtained approval from local port authority to proceed with the plan/negotiations for "Westports 2".

Material S issues

- Male employees account for 98% of its total workforce. However, <0.1% of its employees are foreigners.
- Westports' pay and benefits exceed the minimum rate set by national laws and regulations. In FY21, training hours per employee increased by more than double YoY.
- Westports achieved ISO 45001:2018 certification (Occupational Health and Safety) in October 2021. In FY21, the number of incidents per 100K TEUs increased to 8.1 (FY19: 6.8) for its container operations. However, there were no cases reported for the conventional operations.
- Westports positioned Pulau Indah at the core of its CSR initiatives from the onset. The 'Zero Poverty Programme at Pulau Indah' elevates villagers' quality of life and upgrades the island's development. C.35% of its workforce are Pulau Indah residents.

Key G metrics and issues

- The Board has a total of 13 members, out of which 8 are independent directors (or 62% of the Board; minimum requirement is 50%).
- There are 4 women directors on the Board, representing 31% of the board. Minimum requirement for female representation is 30%.
- The Chairman is Tan Sri Datuk G. Gnanalingam while the Group Managing Director is Datuk Ruben Emir Gnanalingan (Chairman's eldest son). Collectively, the family holds a 48.6% stake in Westports.
- Hutchison Port Holdings, through South Port Investment Holdings Limited, is the second biggest shareholder, holding a 23.5% stake in Westports. It has 2 non-executive directors on the Board.
- All 4 committees are chaired by and comprised of an independent majority.
- In FY21, directors' remuneration accounted for 2% of group's net profit.
- Deloitte has been the group's external auditor since 2018. Prior to that, the group was audited by KPMG for a 5-year period since its listing in 2013.
- In FY21, related party transactions were insignificant at <MYR1.0m (FY20: MYR4.4m).
- In Feb 2020, the group signed an SPA for the MYR394m purchase of a 146ha land at Pulau Indah (next to the existing sites) from its major shareholder, the Gnanalingam family. At the EGM in May 2020, 99.99% of the shareholders (ex-Gnanalingam family) voted for the land acquisition as the land is vital to the group's future expansion and the valuation was deemed fair by the independent valuer.
- In Mar 2021, the group signed an SPA for the MYR230m purchase of the Boustead Cruise Centre (BCC) in a 50:50 JV with MMC Corp-owned Northport. The purchase price was deemed fair as it valued BCC at 0.8x FY21 P/BV and was also c.20% below the ind. valuer's estimate (MYR289m).
- The group has a strong whistleblowing policy. In FY19, the group began incentivising reporting with cash rewards.

[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).

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	Quantitative parameters (Score: 30)					
	Particulars	Unit	2019	2020	2021	PSA SG (2020)
E	Scope 1 emissions	k tCO2e	133.1	132.4	138.6	485
	Scope 2 emissions	k tCO2e	59.3	70.1	75.1	247
	Total	**k tCO2e**	192.4	202.5	213.7	**732**
	Scope 3 emissions	k tCO2e	9.9	8.9	9.2	N/A
	Total	**k tCO2e**	202.3	211.4	222.9	**N/A**
	Fuel consumption	k TJ	1.9	1.9	2.0	9.6
	Electricity energy consumption	k TJ	0.4	0.4	0.5	3.9
	Total energy consumption	**k TJ**	**2.3**	**2.4**	**2.5**	**13.5**
	Energy efficiency	kWh/TEU	9.33	9.61	12.34	12.11
	Total scheduled waste (unrecycle)	tonnes	312	255	464	N/A
	Total water withdrawal	ML	1,011	1,121	1,535	2,684
	Cases of enviornmental non-compliance	number	0	0	0	N/A
S	% of women in workforce	%	2.6%	2.3%	2.4%	N/A
	% of women on the board	%	27.3%	27.3%	30.8%	22.2%
	Total training hours	hr	355,342	256,101	552,845	N/A
	Lost-time injury frequency rate/m hrs worked	number	0.14	0.35	0.37	3.25
	Total CSR investment	RM m	2.8	2.7	5.6	N/A
	Total local procurement	RM m	294.8	316.6	397.5	N/A
	Total cybersecurity incidents	number	1	0	0	N/A
	Employee turnover rate	%	15%	10%	17%	6%
G	Board of Directors' salary as % of reported NP	%	1.7%	1.7%	1.5%	0.2%
	EC salary to avg staff cost	x	84.0	81.2	82.2	N/A
	Independent directors on the Board	%	54.5%	54.5%	61.5%	N/A
	Total corruption and bribery cases	number	0	0	0	N/A

Qualitative Paramaters (Score: 88)

a) Is there an ESG policy in place and whether there is a standalone ESG Committee or is it part of Risk committee?
Yes - it has an established sustainability framework and a newly formed sustainability committee since 1 January 2022.

b) Is the senior management salary linked to fulfiling ESG targets?
No

c) Does the company have human rights violation policies in place?
Yes.

d) Does the company have an Equal Employment Opportunity (EEO) policy in place?
Yes - this was introduced in 2021.

e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?
Yes - it calculates GHG emissions from point-to-point air travel as well as employees' daily commute to work.

f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?
Westports participates in the Government's B7 biodiesel programme to lower its GHG emissions; It is converting all of its conventional light bulbs to lower energy consuming LED alternatives (147kWh saved); Replacing its Euro 2M with lower sulphur content Euro 5-grade diesel (of 10 ppm, vs. 500 ppm for the former) for improved air quality; And installing solar panels (172 kWp) on TSG Hall and a projected 9.5 MWp on the warehouse.

g) Does the company have an internal carbon pricing policy in place?
Yes - Westports has applied an initial internal price of RM15/tonne for CO2 emissions in its investment decisions.

h) Is the company involved in any major adverse controversies relating to labor, corruption and bribery, environmental hazards?
No.

Target (Score: 100)		
Particulars	**Target**	**Achieved**
To adopt TCFD framework to report on climate related financial disclosures and its impact	Yes	N/A

Impact

N/A

Overall score: 62

As per our ESG matrix, Westports has an overall score of 62.

ESG score	Weights	Scores	Final Score
Quantitative	50%	30	15
Qualitative	25%	88	22
Target	25%	100	25
Total			**62**

As per our ESG assessment, Westports has an established framework, internal policies, and tangible targets. However, there is still room for improvements for Westports in terms of formulating more detailed targets and tying it to the company's KPIs. Westports overall ESG score is 62, which makes its ESG rating above average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

Expects single-digit container throughput decline in 1H22

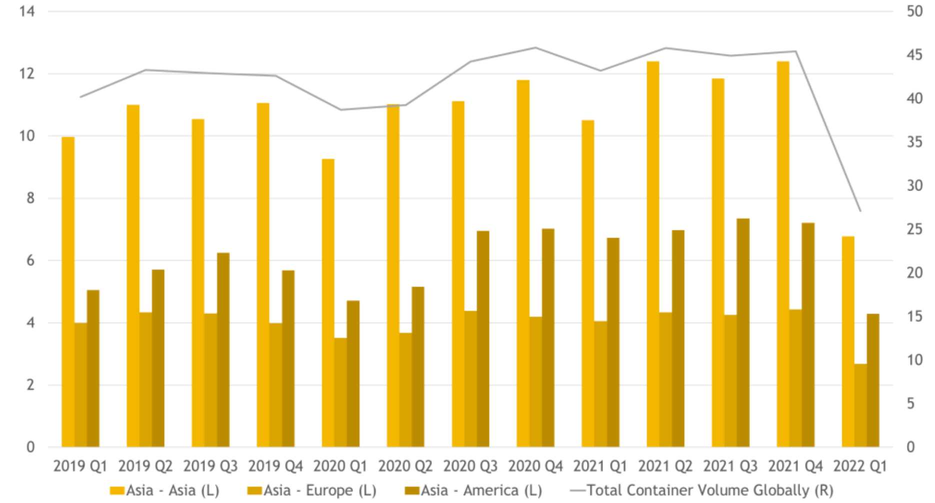
We now reduce our container throughput volume assumption for Westports, projecting a flattish YoY growth (vs. our previous forecast of 2% YoY growth). Our forecasts are now more conservative, but remain in-line with management's guidance of flattish-to-low single digit volume growth for FY22.

The lower container throughput volume assumption is to reflect the impact from intensifying supply chain pressures stemming from China's recent lockdown and the Russia-Ukraine war, as well as weakening consumer spending (which will ultimately cause demand for containers to slow down) on the back of rising inflation. Already, the swing in consumers' preference for goods over services since the start of the pandemic has started to show signs of normalising (as the goods price inflation outstripped that for services).

1Q22 Intra-Asia container volume slumps by 45% QoQ

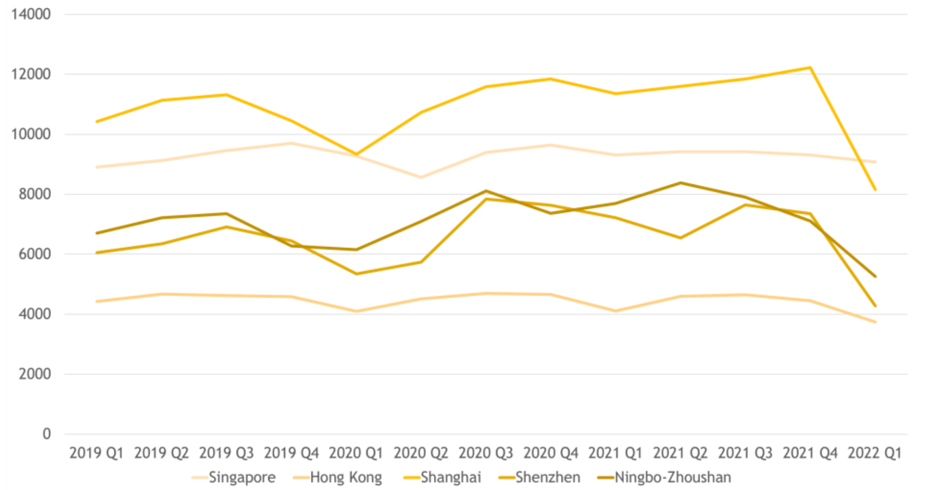
According to data from Bloomberg, total global container throughput volume has slumped sharply by 40% QoQ. Intra-Asia container throughput volume experienced a sharper plunge of 45% QoQ (-36% YoY) amidst the China lockdowns. Typically, intra-Asia containers contribute close to two-thirds of Westports' total container throughput volume.

Figure 1: Container volume by trade lanes (m TEUs)



Source: Bloomberg, Maybank IBG (compilation)

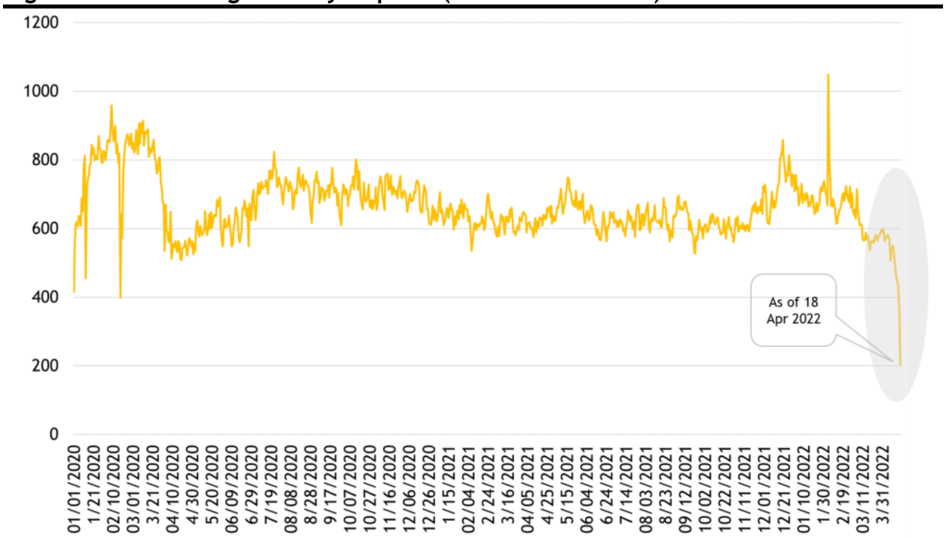
Figure 2: Other ports' container throughput volume in the region (k TEUs)



Source: Bloomberg, Maybank IBG (compilation)

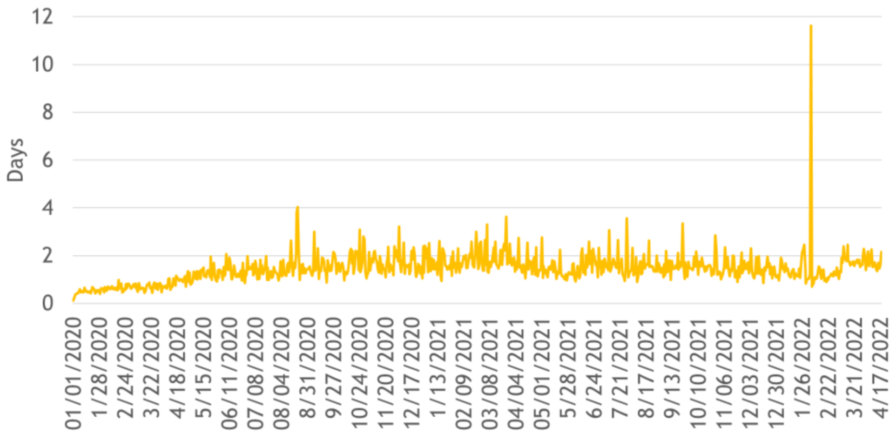
Meanwhile, the number of vessels calling at Malaysian ports have started to slow down since end-2021 and dropped sharply to its record low in recent weeks (Figure 3), signalling a sluggish outlook ahead. This could be due to lower traffic amidst the China lockdowns (in line with the total container volume contraction), as well as declining port efficiencies led by numerous supply chain chokes as port call durations increase from shipping liners taking longer to turnaround, especially in China, Bangladesh and Vietnam. Disruptions at these ports are likely to trickle down to Westports, if history serves as a precedent.

Figure 3: Port calling at Malaysia ports (number of vessels)



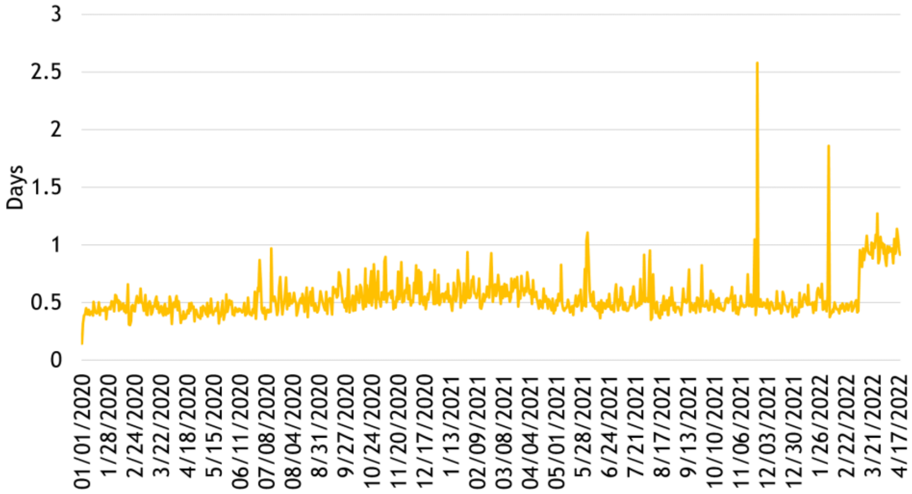
Source: Bloomberg, Maybank IBG (compilation)

Figure 4: Malaysia ports: Port call duration (days)



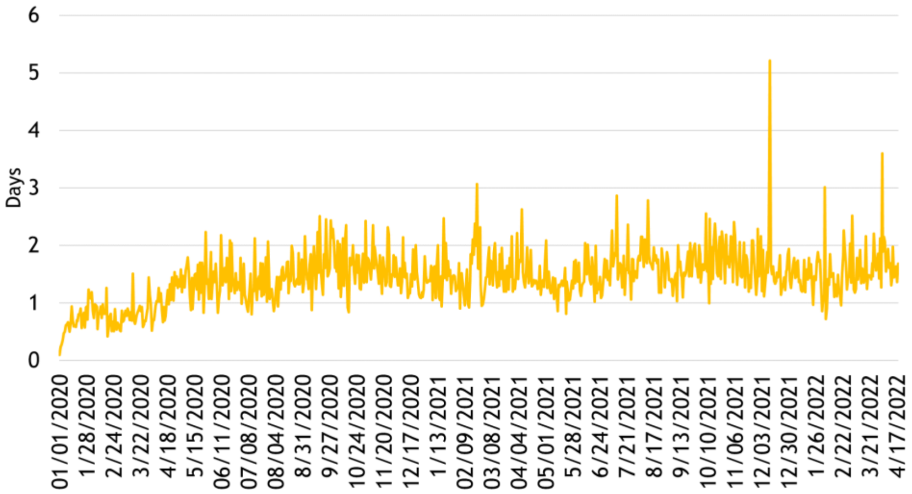
Source: Bloomberg, Maybank IBG (compilation)

Figure 5: Singapore ports: Port call duration (days)



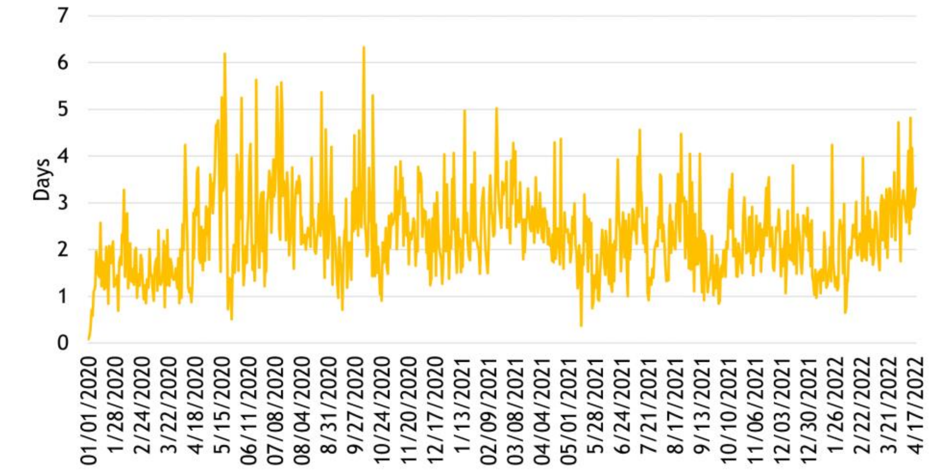
Source: Bloomberg, Maybank IBG (compilation)

Figure 6: Vietnam ports: Port call duration (days)



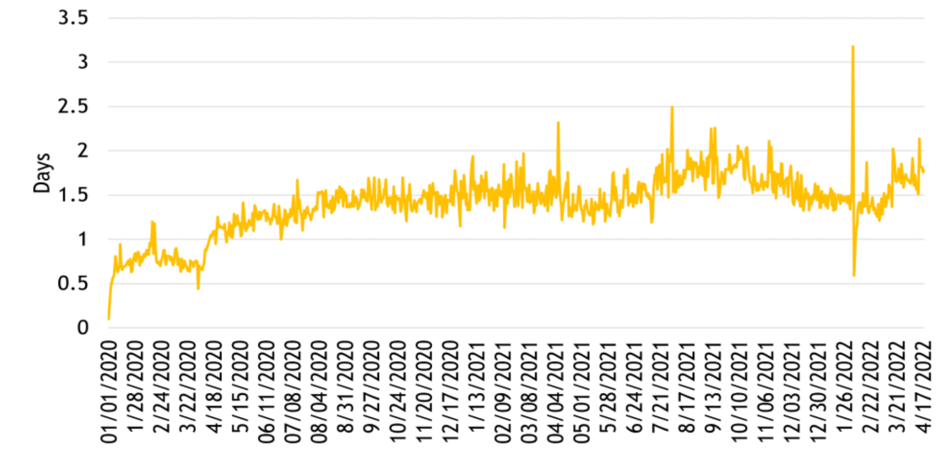
Source: Bloomberg, Maybank IBG (compilation)

Figure 7: Bangladesh ports: Port call duration (days)



Source: Bloomberg, Maybank IBG (compilation)

Figure 8: China ports: Port call duration (days)



Source: Bloomberg, Maybank IBG (compilation)

Hopeful of a recovery in 2H22?

All in, we are expecting a weak 1H22 for Westports, before the situation can start to improve in 2H22 (barring any unforeseen circumstances). The recovery will be supported by the pent-up demand for logistics, as and when the Chinese lockdown is eventually lifted (similar to what has happened in the past), mainly stemming from restocking activities by retailers and manufacturers.

While we are cautious on the near-term outlook for Westports, hampered by (i) the slowdown in consumer consumption amidst rising inflationary pressures; (ii) prolonged supply chain disruptions which could hurt the ports' productivity; and (iii) rising cost pressures, we believe these risks have already been reflected in its current share price.

Potential upside to our earnings forecasts could come from (i) conventional cargo tariff increase (we opine it is highly likely to materialise as the previous tariff hike was nearly a decade ago); (ii) higher container revenues/TEU, as Westports reviews its existing contracts with the shipping lines and imposes a higher tariff upon renewal; (iii) higher value-added services revenues; (iv) better-than-expected container throughput volume, driven by pent-up demand for logistics services post-China lockdown and restocking activities; and (v) better-than-expected gateway container volumes, from higher local exports as MNCs look for sourcing alternatives amidst China's lockdown.

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)	21.3	18.0	21.2	17.3	16.2
Core P/E (x)	23.7	18.7	21.2	17.3	16.2
P/BV (x)	5.2	4.4	4.1	3.9	3.7
P/NTA (x)	5.2	4.4	4.1	3.9	3.7
Net dividend yield (%)	2.7	4.4	3.5	4.3	4.6
FCF yield (%)	5.2	5.7	4.1	7.7	7.9
EV/EBITDA (x)	12.8	11.2	11.2	10.4	9.8
EV/EBIT (x)	16.4	14.0	14.1	12.7	11.8
INCOME STATEMENT (MYR m)					
Revenue	1,835.8	1,977.8	2,038.1	2,100.6	2,165.9
EBITDA	1,189.4	1,287.0	1,255.5	1,322.2	1,365.2
Depreciation	(179.4)	(174.6)	(174.7)	(189.5)	(177.7)
Amortisation	(81.1)	(84.2)	(84.7)	(83.5)	(81.4)
EBIT	928.9	1,028.3	996.1	1,077.6	1,134.6
Net interest income /(exp)	(65.3)	(61.7)	(61.9)	(55.4)	(42.1)
Associates & JV	0.0	(0.4)	(0.4)	(0.4)	1.0
Exceptionals	(34.1)	71.4	0.0	0.0	0.0
Other pretax income	0.0	2.1	0.4	0.4	(1.0)
Pretax profit	829.5	1,039.5	934.2	1,022.2	1,092.5
Income tax	(210.6)	(231.3)	(299.3)	(245.3)	(262.2)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	619.0	808.2	634.9	776.9	830.3
Core net profit	619.0	736.9	634.9	776.9	830.3
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	779.1	656.0	521.8	763.9	999.0
Accounts receivable	278.6	296.3	303.8	311.5	319.5
Inventory	4.8	5.4	5.4	5.4	5.4
Property, Plant & Equip (net)	1,618.9	1,727.2	1,902.5	1,763.0	1,635.3
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	2,580.3	2,730.4	2,686.9	2,614.5	2,544.2
Total assets	**5,261.6**	**5,415.3**	**5,420.3**	**5,458.2**	**5,503.4**
ST interest bearing debt	174.0	199.1	199.1	199.1	199.1
Accounts payable	167.0	146.6	149.5	152.4	155.5
LT interest bearing debt	1,191.8	1,021.3	916.9	812.4	708.0
Other liabilities	900.0	922.0	869.0	814.0	753.0
Total Liabilities	**2,432.5**	**2,288.4**	**2,134.7**	**1,978.4**	**1,816.0**
Shareholders Equity	2,829.1	3,126.9	3,285.6	3,479.8	3,687.4
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	**2,829.1**	**3,126.9**	**3,285.6**	**3,479.8**	**3,687.4**
Total liabilities and equity	**5,261.6**	**5,415.3**	**5,420.3**	**5,458.2**	**5,503.4**
CASH FLOW (MYR m)					
Pretax profit	829.5	1,039.5	934.2	1,022.2	1,092.5
Depreciation & amortisation	260.4	258.8	259.4	273.0	259.1
Adj net interest (income)/exp	60.7	57.3	57.4	51.0	37.7
Change in working capital	53.6	1.9	(4.6)	(4.7)	(4.9)
Cash taxes paid	(191.1)	(204.2)	(299.3)	(245.3)	(262.2)
Other operating cash flow	0.0	0.0	0.0	0.0	1.0
Cash flow from operations	1,090.6	1,161.5	951.6	1,100.6	1,127.5
Capex	(323.1)	(370.9)	(400.0)	(70.0)	(70.0)
Free cash flow	767.5	790.6	551.6	1,030.6	1,057.5
Dividends paid	(385.7)	(510.5)	(476.2)	(582.7)	(622.7)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(101.1)	(150.7)	(100.0)	(100.0)	(100.0)
Other invest/financing cash flow	(113.5)	(113.3)	(109.6)	(105.9)	(98.7)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	167.3	16.1	(134.2)	242.1	236.1

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	3.0	7.7	3.1	3.1	3.1
EBITDA growth	2.7	8.2	(2.5)	5.3	3.2
EBIT growth	2.9	10.7	(3.1)	8.2	5.3
Pretax growth	7.2	25.3	(10.1)	9.4	6.9
Reported net profit growth	4.7	30.6	(21.4)	22.4	6.9
Core net profit growth	(4.0)	19.0	(13.8)	22.4	6.9
Profitability ratios (%)					
EBITDA margin	64.8	65.1	61.6	62.9	63.0
EBIT margin	50.6	52.0	48.9	51.3	52.4
Pretax profit margin	45.2	52.6	45.8	48.7	50.4
Payout ratio	63.5	75.0	75.0	75.0	75.0
DuPont analysis					
Net profit margin (%)	33.7	40.9	31.2	37.0	38.3
Revenue/Assets (x)	0.3	0.4	0.4	0.4	0.4
Assets/Equity (x)	1.9	1.7	1.6	1.6	1.5
ROAE (%)	23.0	27.1	19.8	23.0	23.2
ROAA (%)	11.9	13.8	11.7	14.3	15.1
Liquidity & Efficiency					
Cash conversion cycle	(46.7)	(53.3)	(31.9)	(35.2)	(34.7)
Days receivable outstanding	62.4	52.3	53.0	52.7	52.4
Days inventory outstanding	4.1	3.5	3.2	3.2	3.2
Days payables outstanding	113.2	109.1	88.1	91.1	90.3
Dividend cover (x)	1.6	1.3	1.3	1.3	1.3
Current ratio (x)	1.6	1.3	1.1	1.4	1.9
Leverage & Expense Analysis					
Asset/Liability (x)	2.2	2.4	2.5	2.8	3.0
Net gearing (%) (incl perps)	20.7	18.0	18.1	7.1	net cash
Net gearing (%) (excl. perps)	20.7	18.0	18.1	7.1	net cash
Net interest cover (x)	14.2	16.7	16.1	19.5	26.9
Debt/EBITDA (x)	1.1	0.9	0.9	0.8	0.7
Capex/revenue (%)	17.6	18.8	19.6	3.3	3.2
Net debt/ (net cash)	586.7	564.4	594.1	247.6	(91.9)

Source: Company; Maybank IBG Research

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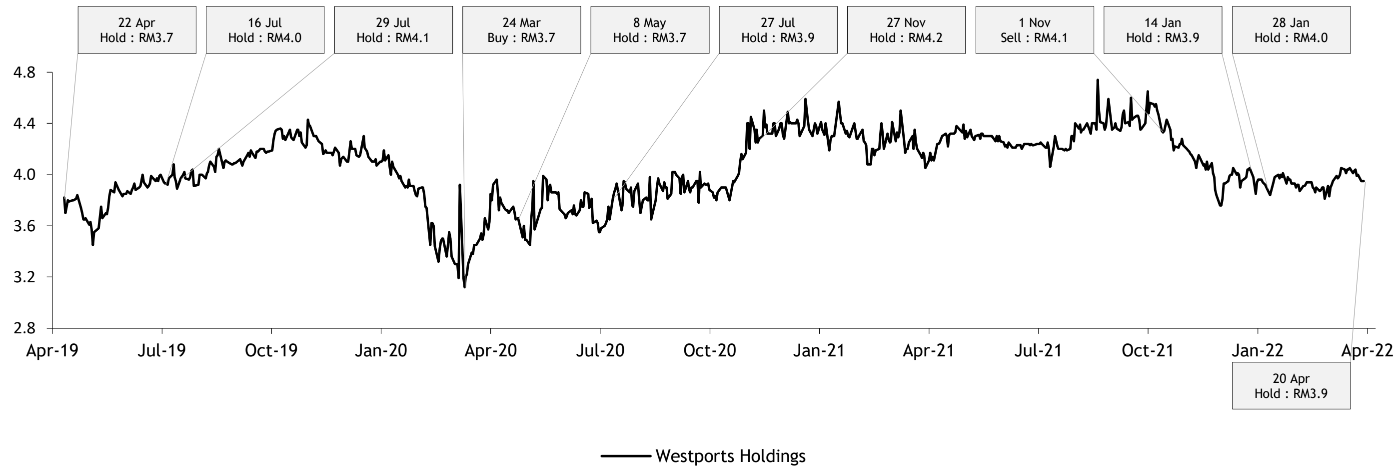

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