

Astro Malaysia (ASTRO MK)

Copyright (Amendment) Act 2022 = silver bullet?

BUY

Share Price MYR 1.02
 12m Price Target MYR 1.36 (+40%)
 Previous Price Target MYR 1.36

Maintain BUY call and MYR1.36 DCF-based TP

The Copyright (Amendment) Act 2022 implies to us that it is potentially very potent in combatting content piracy which has plagued ASTRO over the last 6 years. We maintain our earnings estimates and MYR1.36 TP for now as this act is literally fresh off the printing press and has yet to be tested in court. We have also introduced an expanded ESG tear sheet for ASTRO and assigned it an above average overall score of 66, based on its aggregated quantitative/qualitative/target-based metrics.

Turning the screws on content pirates

Copyright (Amendment) Act 2022 now explicitly recognizes streaming technology as an avenue to infringe copyright. A reading of Section 43AA implies that e-commerce (e.g. Shopee, Lazada, Carousell) and social media platforms (i.e. Facebook) that openly sell illegal streaming devices, colloquially known as TV boxes, are likely guilty of infringing copyright. A Feb 2019 YouGov poll found that 87% of Malaysian TV box owners purchased them from e-commerce and social media platforms.

ASTRO can take action against TV box vendors

Positively, Section 51B implies that ASTRO, as a copyright owner, can 'test' purchase TV boxes to determine if anyone is infringing its copyright and take legal action against suspected offenders. Negatively, Section 41A (2) implies that offenders may avoid prosecution if made a written offer to 'settle' by the relevant authorities. The related safeguard is that the written consent of the Public Prosecutor, also known as the Attorney General, must be sought before issuing the aforesaid written offer.

Earnings estimates and TP unchanged for now

Given that the act is new and yet to be tested in court, we maintain our earnings estimates and TP which are premised (also unchanged) on ASTRO's TV subscription revenue inching up 1-2% p.a. after falling 30% over the last 6 years (Fig. 1). We also note that churn may remain high not only due to content piracy but currently fragile consumer sentiment due to purchasing power being eroded by rising inflation. Yet, this act could be a very positive inflection point for ASTRO.

FYE Jan (MYR m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	4,360	4,176	4,308	4,429	4,524
EBITDA	1,472	1,286	1,329	1,451	1,490
Core net profit	534	475	449	576	637
Core FDEPS (sen)	10.2	9.1	8.6	11.0	12.2
Core FDEPS growth(%)	(18.7)	(11.3)	(5.5)	28.3	10.5
Net DPS (sen)	8.0	6.8	7.0	8.5	10.0
Core FD P/E (x)	8.3	10.6	11.9	9.3	8.4
P/BV (x)	4.1	4.4	4.4	4.0	3.6
Net dividend yield (%)	9.4	7.0	6.9	8.3	9.8
ROAE (%)	55.8	41.8	38.5	45.2	45.5
ROAA (%)	8.9	8.5	8.3	11.0	13.1
EV/EBITDA (x)	4.9	5.9	5.9	4.9	4.5
Net gearing (%) (incl perps)	239.2	211.4	192.0	125.8	91.9
Consensus net profit	-	-	515	581	555
MKE vs. Consensus (%)	-	-	(12.7)	(0.7)	14.7

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Company Description

Astro Malaysia is an integrated consumer media entertainment group in Malaysia with operations in Pay-TV, Radio, Publications and Digital Media.

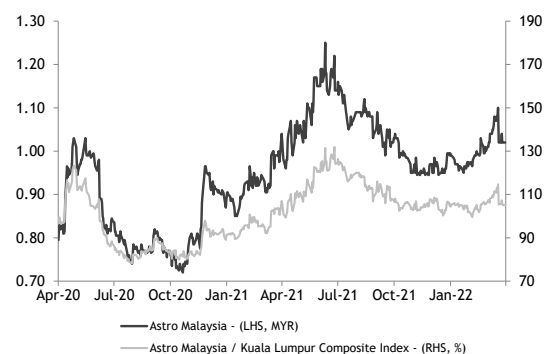
Statistics

52w high/low (MYR)	1.25/0.95
3m avg turnover (USDm)	0.8
Free float (%)	36.3
Issued shares (m)	5,215
Market capitalisation	MYR5.3B
	USD1.3B

Major shareholders:

Krishnan Tatparanandam Ananda	41.3%
Khazanah Nasional Bhd.	20.7%
Harapan Terus Sdn. Bhd.	8.7%

Price Performance



	-1M	-3M	-12M
Absolute (%)	2	3	(2)
Relative to index (%)	(0)	(0)	(2)

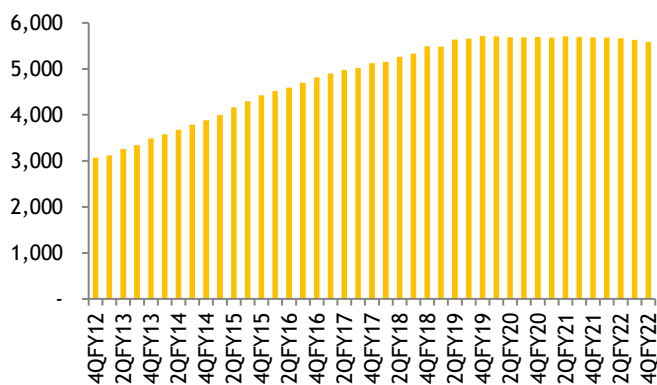
Source: FactSet

ESG@MAYBANK IBG
 Tear Sheet Insert

Value Proposition

- Integrated media group with operations in Pay-TV (90% of revenue), radio, publications and digital media.
- Largest Pay-TV operator with 5.6m subscribers - Pay-TV and subscription-free viewers (NJOI).
- Penetration rate in Malaysia is 72%. Growth driven by upgrading NJOI viewers to Pay-TV viewers.
- Challenge is to upsell HD products, diversify to IPTV and SVOD while managing content cost.
- That said, ASTRO is a lot more resilient than the adex-based media groups due to its stable subscriber base.
- Highly FCF generative. Capex is mostly maintenance and set-top-boxes (STB).

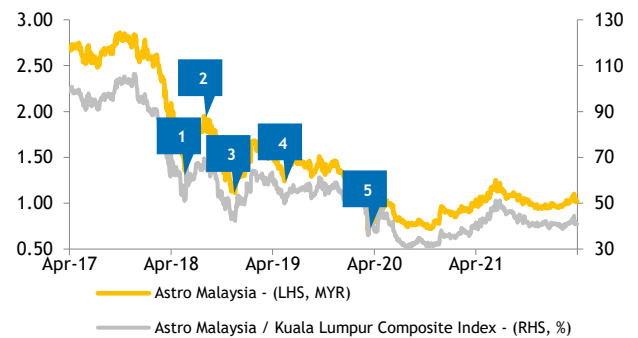
Number of viewers (Pay-TV and NJOI) ('000)



Source: Company

Price Drivers

Historical share price trend



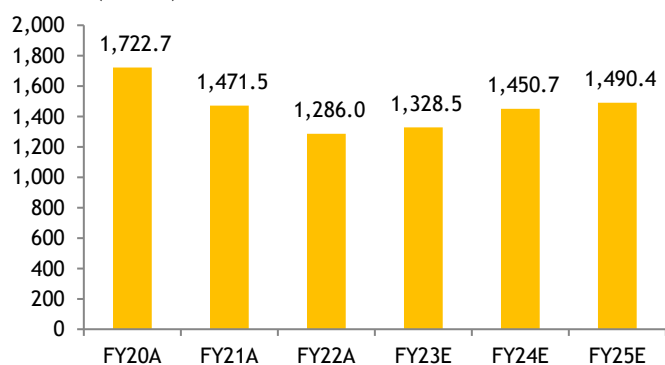
Source: Company, Maybank IBG Research

1. YoY decline in TV subscription revenue continued to accelerate.
2. New Pakatan Harapan government zero-rated Goods & Services Tax, boosting consumer sentiment.
3. Regulatory concerns arose that the new Pakatan Harapan government may license more competitors.
4. YoY decline in TV subscription revenue continued to accelerate.
5. COVID-19 pandemic strikes Malaysia. To date, there are 4.3m cases and 35.3k deaths.

Financial Metrics

- Key financial metric is EBITDA because depreciation and amortisation are substantial at MYR500m-MYR600m p.a.
- Mismatch between net profit and FCF due to depreciation of STBs (3 years when useful life is often longer).
- Forecast FY23E EBITDA to recover 3% YoY largely due to higher TV and radio adex YoY.
- Forecast FY24E EBITDA to recover a wider 9% YoY due to non-recurrence of FIFA World Cup content cost.
- Net gearing high at >200% as at end-FY21 but net debt/EBITDA manageable at <2x.

EBITDA (MYRm)



Source: Company (historical), Maybank IBG Research (forecasts)

Swing Factors

Upside

- More Pay-TV subscribers - require six to twelve months to break-even but they drive long-term growth.
- More HD products subscribers - drive ARPU growth due to their high monthly subscription fees.
- Higher average revenue per user (ARPU) - all else being equal, higher ARPUs translate into higher margins.

Downside

- Higher content cost - ~30% of total cash expenses and vulnerable to fluctuations in the USDMYR exchange rate.
- Stronger MYR/USD exchange rate - STBs, satellite transponders and 2/3 of content cost are denominated in USD.
- More new competitors - monopoly on direct-to-home services ended in Feb 2017.

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Risk Rating & Score ¹	14.9 (Low)
Score Momentum ²	-1.2
Last Updated	28 Nov 2021
Controversy Score ³ (Updated: 19 Jul 2021)	0 - No reported incidents

Business Model & Industry Issues

- Being a media company, ASTRO does not have a large environmental footprint. That said, we opine that it has a large positive social footprint.
- We note three social positives:- (i) ASTRO broadcasts thousands of hours of public service announcements every year; (ii) ASTRO is a major provider of education to the less privileged; and (iii) ASTRO is a major employer of local talent.
- In our opinion, ASTRO's large positive social footprint not only puts it in good stead to renew its licenses (Pay-TV and radio) but also cements its position as the leading media company in Malaysia.
- To be sure, ASTRO does carry out related party transactions (RPT) as it leases satellite transponders from MEASAT Global which is 70%-owned by Ananda Krishnan. That said, we do not believe the aforementioned RPTs are detrimental to minority shareholders. All in all, we rate ASTRO's ESG credential as commendable.
- ASTRO also scores above-average in our proprietary scoring methodology (see Pg. 4) with an overall score of 66/100.

Material E issues

- Generated 1.7m kWh of renewable energy in CY20 from solar panels, equating to 964 tCO₂e of GHG avoidance.
- Usage of solar panels helped reduce greenhouse gas emissions by 2% to 25,423 tCO₂e in CY20.
- Its usage also helped reduce electricity and energy consumption by 2% to 33.1m kWh in CY20.
- Installed 13,500 litre capacity rainwater harvesting system and motion-sensor water taps and toilet flushing systems.

Material S issues

- Broadcasted c.16,000 hours of public service announcements in FY1/21.
- Invested >MYR320m to commission and produce c.9,000 hours of local content in FY1/21.
- Provides complimentary access to 16 learning channels to all government schools, 76 paediatric and oncology wards and schools in hospitals in Malaysia.
- Provides hostel accommodation for students proximate to 3 remote schools in Sabah and Sarawak.
- Provides complimentary access to 3 24-hour academic learning channels on its Pay-TV and NJOI platforms.
- Holds Astro Kem Badminton annually to unearth and cultivate badminton prodigies.
- Also hosts the national Astro Junior Championships, an Under 15 mixed team badminton competition.
- Made available complimentary channels to customers and streaming service to all Malaysians during the MCO.
- Suspended disconnections during MCO, provided rebates and offered instalment plans and account suspensions.
- Invested 22,415 hours to upskill and reskill employees in FY1/21, averaging 5 hours per employee.
- Ratio of male: female employees balanced. Of its 4,490 employees as at end-FY1/21, 51% are women.
- Invested MYR4m in community projects in FY1/21.

Key G metrics and issues

- BOD comprises 3 Independent Non-Executive Directors (INED) (including Chairman) and 5 Non-Independent Non-Executive Directors (NINED).
- Largest shareholder, Usaha Tegas which is owned by Ananda Krishnan, represented by 2 NINEDs.
- Major shareholders, Khazanah Nasional and Employees Provident Fund, represented by 1 NINED each.
- 3 of the 8 BOD members are women. 40% of senior management are women.
- FY1/21 directors' remuneration accounted for 3% of FY1/21 net profit.
- PricewaterhouseCoopers PLT is the independent auditor. They have been appointed for >10 years.
- There are 3 BOD level committees and they are all chaired by INEDs.
- Audit & Risk Committee comprises 2 INEDs and 1 NINED.
- Nomination, Remuneration & Corporate Governance Committee comprises 2 INEDs and 1 NINED.
- Strategy & Business Transformation Committee comprises 2 INEDs and 2 NINEDs.
- Only major RPT entered into is the leasing of satellite transponders from MEASAT Global which is 70%-owned by Ananda Krishnan.
- That said, base fee rate of USD2m per transponder per year has not changed in >10 years.
- Other than the above, there have been no large related party transactions.
- Occasionally fined by the Malaysian Communications and Multimedia Commission (MCMC).
- That said, the fines were for infractions which were minor, in our view.
- Suffered two data breaches in 2018 and 2019 but they compromised <2% of its customers' details.
- Took steps to improve the security measures of their information technology network.
- Also reported the data breaches to the MCMC, Department of Personal Data Protection and police.

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: 76)						
	Particulars	Unit	FY1/19	FY1/20	FY1/21	STH SP (FY12/21)
E	Scope 1 emissions	tCO2e	839	1,149	538	1,356
	Scope 2 emissions	tCO2e	23,609	19,738	19,379	54,619
	Total	tCO2e	24,448	20,887	19,917	55,975
	Scope 3 emissions	tCO2e	6,946	5,165	5,506	12,995
	Total	tCO2e	31,394	26,052	25,423	68,970
	Scope 1 & 2 emissions/employee	tCO2e	5.3	4.4	4.3	32.6
	Electricity and energy consumption/employee	kWh	8,673	7,148	7,158	83,382
Water consumption/employee	m3	30.8	27.8	29.0	3,381.9	
S	% of women in workforce	%	49%	50%	51%	42%
	% of women in management roles	%	43%	42%	40%	38%
	Investment in educational and learning content	% of net profit	N/A	1.2%	1.3%	N/A
	Investment in community projects	% of net profit	2.2%	0.8%	0.7%	0.6%
	Employee attrition rate	%	12.5%	12.0%	9.0%	27.0%
	Employee training/employee	hours	9.0	5.5	5.0	14.0
Cyber security and data privacy incidents	number	1	1	-	1	
G	Board salary as % of reported net profit	%	10%	4%	3%	1%
	Independent directors on the Board	%	44%	38%	43%	54%
	Female directors on the Board	%	22%	25%	29%	25%
	Distribution to shareholders	% of net profit	101%	60%	77%	80%

Qualitative Parameters (Score: 50)	
a) is there an ESG policy in place and whether there is a standalone ESG Committee or is it part of Risk committee?	<i>Yes. ASTRO has an ESG policy and a standalone ESG Committee in place.</i>
b) is the senior management salary linked to fulfilling ESG targets?	<i>Yes</i>
c) Does the company follow TCFD framework for ESG reporting or participate in the United Nations Global Compact?	<i>Not in full but adopting parts of it in stages. Moreover, ASTRO's carbon footprint is small. More importantly, ASTRO is a major provider of education to the less privileged.</i>
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>Yes. Captures purchase of goods and services (Category 1), business travel (Category 6) and employee commuting (Category 7).</i>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>Installed 4,780 solar panels and plans to install more solar panels at Astro Cyberjaya Broadcast Centre. Installed rainwater harvesting system at All Asia Broadcasting Centre (AABC) can store up to 13,500 litres of rainwater. Where possible, used set-top-boxes are refurbished and redeployed. Installed 54 centralised waste bins at AABC to segregate waste for recycling.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>No but in the midst of constructing one.</i>

Target (Score: 60)		
Particulars	Target	Achieved
Eliminate all single-use plastics and styrofoam by 2026	100%	N/A
Improve ratio of recyclable waste from 4% in 2020 (FY1/2021) to 10% in 2021 (FY1/2022).	10%	4%
Achieve at least 50% Independent Non-Executive Directors representation on BOD	50%	38%
Achieve at least 30% women representation on BOD	30%	38%
Carbon emission reduction/net zero target	NIL	N/A
Impact		
NA		
Overall score: 66		
As per our ESG matrix, Astro Malaysia Holdings (ASTRO MK) has an overall score of 66.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	76	38
Qualitative	25%	50	13
Target	25%	60	15
Total			66

As per our ESG assessment, ASTRO has an established framework and internal policies but could adopt TCFD framework for ESG reporting or participate in the United Nations Global Compact and set carbon emission reduction targets. ASTRO's overall ESG score is 66, which makes its ESG rating above average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

Copyright (Amendment) Act 2022 as it relates to ASTRO

Without much fanfare, the Copyright (Amendment) Act 2022 was gazetted on 18 Mar 2022 ([link](#)). The Act now explicitly recognizes streaming technology as an avenue to infringe copyright. **Section 43AA** states that a person shall commit or facilitate infringement of the copyright in any work by:-

- a) manufacturing a streaming technology for sale or hire;
- b) importing a streaming technology;
- c) selling or letting for hire, offering, exposing or advertising for sale or hire, possessing or distributing a streaming technology in the course of a business;
- d) distributing a streaming technology for purposes other than in the course of a business to such an extent as to affect prejudicially the owner of the copyright; or
- e) offering to the public or providing any service of streaming technology.

For the purpose of the Act, “streaming technology” includes computer program, device or component which is used in part or in whole that results in an infringement of the copyright in a work. Convicted offenders are liable to pay a fine of MYR10,000 to MYR200,000, up to 20 years imprisonment or both.

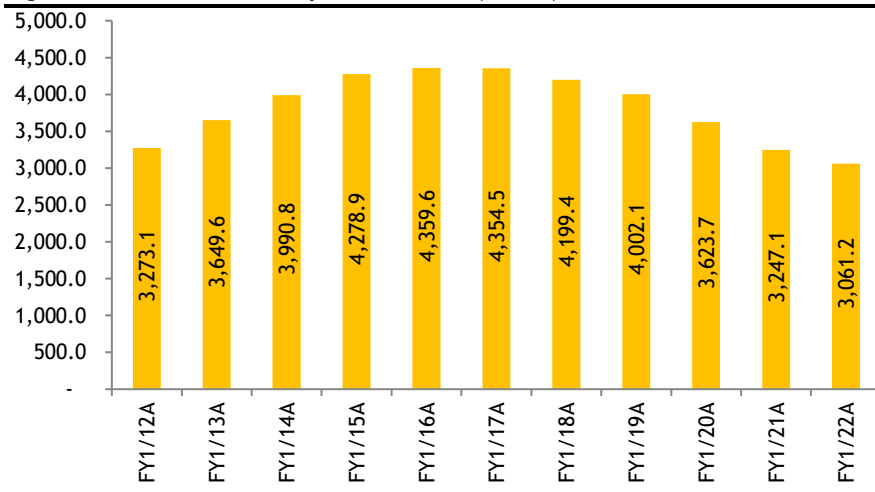
Yet, **Section 41A(2)** states that offenders may also be given an opportunity to settle for “a sum of money not exceeding 50% of the amount of the maximum fine to which the person would have been liable to if he had been convicted of the offence, within such time as may be specified in the written offer.”

The aforesaid written offer may be made by the Director General, Deputy Director Generals of the Intellectual Property Corporation (MyIPO) or any person authorized in writing by the Director General of MyIPO with the written consent of the Public Prosecutor. Those who accept will be relieved of prosecution.

Enforcement wise, **Section 39(6)** states that any Assistant Director General of MyIPO, police officer not below the rank of Inspector or any officer of Customs, may search for and seize any infringing copies which are prohibited from being imported into Malaysia without the need for an application to be made by the copyright owner first.

Assistant Director Generals of MyIPO are also empowered to direct the copyright owner or any person authorized to act on behalf of the copyright owner to make test purchases for the purpose of determining the compliance with Act under **Section 51B**.

Figure 1: ASTRO TV subscription revenue (MYRm)



Source: Company

Figure 2: ASTRO DCF-based valuation

	MYRm	MYR/sh	Comments
DCF	7,403.5	1.42	10.1% WACC, g=0.0%
Investments	263.0	0.05	End-FY1/23E
Net debt ex-finance lease liabilities	(570.3)	(0.11)	End-FY1/23E
Total	7,096.3	1.36	

Source: Maybank IBG Research

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 Jan	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	8.5	11.5	11.8	9.2	8.4
Core P/E (x)	8.3	10.5	11.8	9.2	8.4
Core FD P/E (x)	8.3	10.6	11.9	9.3	8.4
P/BV (x)	4.1	4.4	4.4	4.0	3.6
P/NTA (x)	(5.2)	(5.7)	(6.7)	(8.0)	(9.7)
Net dividend yield (%)	9.4	7.0	6.9	8.3	9.8
FCF yield (%)	34.8	20.1	32.4	27.7	28.5
EV/EBITDA (x)	4.9	5.9	5.9	4.9	4.5
EV/EBIT (x)	8.3	10.1	10.5	8.2	7.3

INCOME STATEMENT (MYR m)

Revenue	4,359.7	4,175.5	4,307.7	4,428.9	4,523.7
EBITDA	1,471.5	1,286.0	1,328.5	1,450.7	1,490.4
Depreciation	(595.4)	(531.8)	(580.8)	(578.3)	(567.5)
EBIT	876.1	754.2	747.7	872.4	923.0
Net interest income / (exp)	(191.1)	(145.2)	(169.7)	(130.6)	(103.1)
Associates & JV	(0.1)	0.1	0.1	0.1	0.1
Exceptionals	8.0	(18.4)	0.0	0.0	0.0
Pretax profit	692.8	590.7	578.1	742.0	820.0
Income tax	(165.0)	(130.1)	(139.3)	(178.8)	(197.6)
Minorities	12.0	0.3	10.1	13.0	14.4
Reported net profit	539.8	460.9	449.0	576.2	636.8
Core net profit	533.8	474.9	449.0	576.2	636.8

BALANCE SHEET (MYR m)

Cash & Short Term Investments	264.9	165.2	259.7	230.5	333.7
Accounts receivable	568.0	719.2	561.3	577.0	589.4
Inventory	12.8	19.7	12.7	13.0	13.3
Property, Plant & Equip (net)	1,725.1	1,562.6	2,139.4	1,827.5	1,530.1
Intangible assets	1,934.2	2,004.7	2,004.7	2,004.7	2,004.7
Investment in Associates & JVs	2.1	2.2	2.3	2.4	2.5
Other assets	1,278.1	851.1	539.6	289.6	289.6
Total assets	5,785.2	5,324.7	5,519.7	4,944.8	4,763.4
ST interest bearing debt	322.5	893.7	724.9	277.6	320.8
Accounts payable	855.4	755.8	882.4	882.1	898.4
LT interest bearing debt	2,690.7	1,815.9	1,988.0	1,710.4	1,389.6
Other liabilities	768.0	656.0	647.0	677.0	656.0
Total Liabilities	4,636.5	4,121.0	4,242.2	3,547.3	3,264.9
Shareholders Equity	1,077.8	1,125.3	1,209.2	1,342.2	1,457.6
Minority Interest	70.9	78.4	68.3	55.2	40.8
Total shareholder equity	1,148.8	1,203.7	1,277.5	1,397.4	1,498.4
Total liabilities and equity	5,785.2	5,324.7	5,519.7	4,944.8	4,763.4

CASH FLOW (MYR m)

Pretax profit	692.8	590.7	578.1	742.0	820.0
Depreciation & amortisation	595.4	531.8	580.8	578.3	567.5
Adj net interest (income)/exp	198.6	135.9	169.7	130.6	103.1
Change in working capital	13.2	(220.8)	291.5	(16.5)	3.7
Cash taxes paid	(171.5)	(148.0)	(123.6)	(172.7)	(194.7)
Other operating cash flow	44.6	100.3	17.2	17.2	17.2
Cash flow from operations	1,682.9	1,284.6	1,852.9	1,606.5	1,649.9
Capex	(138.7)	(278.0)	(129.2)	(132.9)	(135.7)
Free cash flow	1,544.1	1,006.6	1,723.7	1,473.6	1,514.2
Dividends paid	(286.8)	(443.2)	(365.0)	(443.2)	(521.5)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(443.0)	(385.4)	(892.1)	(724.9)	(277.6)
Other invest/financing cash flow	(844.2)	(277.1)	(372.0)	(334.7)	(611.8)
Effect of exch rate changes	(0.8)	(0.6)	0.0	0.0	0.0
Net cash flow	(30.7)	(99.7)	94.5	(29.3)	103.3

FYE 31 Jan	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	(11.2)	(4.2)	3.2	2.8	2.1
EBITDA growth	(14.6)	(12.6)	3.3	9.2	2.7
EBIT growth	(18.3)	(13.9)	(0.9)	16.7	5.8
Pretax growth	(19.7)	(14.7)	(2.1)	28.3	10.5
Reported net profit growth	(17.6)	(14.6)	(2.6)	28.3	10.5
Core net profit growth	(18.7)	(11.0)	(5.5)	28.3	10.5
Profitability ratios (%)					
EBITDA margin	33.8	30.8	30.8	32.8	32.9
EBIT margin	20.1	18.1	17.4	19.7	20.4
Pretax profit margin	15.9	14.1	13.4	16.8	18.1
Payout ratio	77.3	76.4	81.3	76.9	81.9
DuPont analysis					
Net profit margin (%)	12.4	11.0	10.4	13.0	14.1
Revenue/Assets (x)	0.8	0.8	0.8	0.9	0.9
Assets/Equity (x)	5.4	4.7	4.6	3.7	3.3
ROAE (%)	55.8	41.8	38.5	45.2	45.5
ROAA (%)	8.9	8.5	8.3	11.0	13.1
Liquidity & Efficiency					
Cash conversion cycle	(51.1)	(42.9)	(43.5)	(58.8)	(57.7)
Days receivable outstanding	50.9	55.5	53.5	46.3	46.4
Days inventory outstanding	1.6	2.0	2.0	1.6	1.6
Days payables outstanding	103.6	100.4	99.0	106.6	105.7
Dividend cover (x)	1.3	1.3	1.2	1.3	1.2
Current ratio (x)	1.1	0.7	0.6	0.6	0.6
Leverage & Expense Analysis					
Asset/Liability (x)	1.2	1.3	1.3	1.4	1.5
Net gearing (%) (incl perps)	239.2	211.4	192.0	125.8	91.9
Net gearing (%) (excl. perps)	239.2	211.4	192.0	125.8	91.9
Net interest cover (x)	4.6	5.2	4.4	6.7	9.0
Debt/EBITDA (x)	2.0	2.1	2.0	1.4	1.1
Capex/revenue (%)	3.2	6.7	3.0	3.0	3.0
Net debt/ (net cash)	2,748.2	2,544.4	2,453.2	1,757.5	1,376.6

Source: Company; Maybank IBG Research

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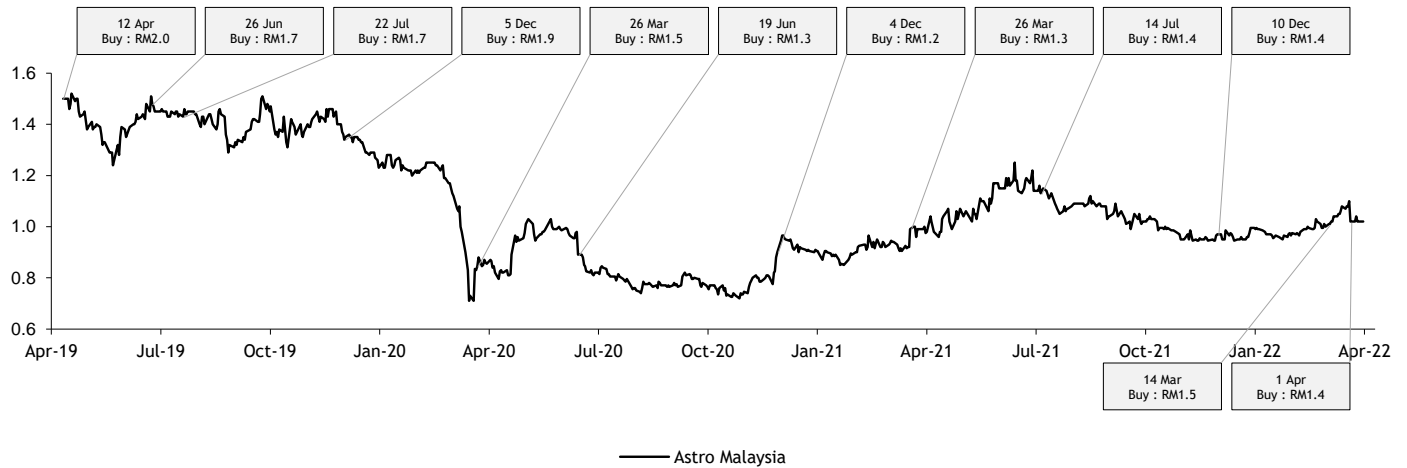
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