

# Genting Bhd (GENT MK)

## Next stop, Resorts World Las Vegas

### Maintain BUY with a tad lower TP of MYR5.43 (-1%)

To date, Resorts World Las Vegas (RWLV) has been uninspiring. Yet, we are turning a bit more optimistic on it as the Omicron wave in the United States subsides and the uber cool tunnel connecting it with the bustling Las Vegas Convention Centre (LVCC) will open very soon. Our RWLV estimates are unchanged. Our FY22E/FY23E/FY24E earnings are modified -7%/+25%/-12% to reflect our latest GENM, GENS and GENP estimates. Trim SOP-based TP by 5sen to MYR5.43. Maintain BUY call on GENT.

### 1Q22 unlikely to be better QoQ for RWLV, we opine

Since opening on 24 Jun 2021, RWLV has struggled to generate EBITDA (Fig. 1). It cited a 30 Jul 2021 mask mandate and cancellation of several conventions at the nearby Las Vegas Convention Centre (LVCC) as reasons for the weakness. Judging from RWLV's presentation to the Nevada Gaming Control Board on 2 Mar 2022 and Wynn Las Vegas (WLV) 1Q22 EBITDA easing 14% QoQ, 1Q22 will likely be another weak one for RWLV due to the Omicron wave that hit the United States in Dec 2021 (Fig. 2).

### 2Q22 likely to be a lot better for RWLV, in our view

Since the Omicron wave settled in the United States, the mask mandate was lifted on 10 Feb 2022. This catalysed the resumption of conventions at the LVCC (Fig. 3), thus boosting business at the nearby RWLV and WLV. Conventions are important for integrated resorts (IR) as they drive traffic during weekdays. Another major catalyst for RWLV, in our view, is the soon-to-be-opened underground tunnel connecting RWLV with LVCC via Tesla cars dubbed the Vegas Loop (page 5 to 7).

### Vegas Loop likely to be a boon for RWLV, we gather

RWLV will be the first IR on the Vegas Loop. To be sure, other IRs will be eventually added to the Vegas Loop but judging from the time taken to construct the tunnel between RWLV and LVCC, we gather that RWLV could have a monopoly on incremental traffic from LVCC for at least a year. Our RWLV estimates are unchanged (Fig. 7) but our FY22E/FY23E/FY24E earnings are modified -7%/+25%/-12% to reflect our latest GENM ([link](#)), GENS ([link](#)) and GENP ([link](#)) estimates.

FYE Dec (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	11,564	13,530	22,925	27,010	27,127
EBITDA	2,903	3,798	7,207	9,667	9,675
Core net profit	(403)	(1,176)	505	1,988	2,041
Core EPS (sen)	(10.5)	(30.5)	13.1	51.6	53.0
Core EPS growth (%)	nm	nm	nm	293.2	2.7
Net DPS (sen)	15.0	11.0	15.0	20.0	20.0
Core P/E (x)	nm	nm	37.0	9.4	9.2
P/BV (x)	0.5	0.6	0.6	0.6	0.5
Net dividend yield (%)	3.4	2.4	3.1	4.1	4.1
ROAE (%)	(3.0)	(4.2)	1.6	6.1	6.1
ROAA (%)	(0.4)	(1.2)	0.5	1.9	2.0
EV/EBITDA (x)	17.2	16.3	8.5	6.3	6.3
Net gearing (%) (incl perps)	18.6	33.1	30.7	28.2	26.5
Consensus net profit	-	-	1,193	1,712	2,073
MKE vs. Consensus (%)	-	-	(57.6)	16.1	(1.5)

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# BUY

Share Price	MYR 4.86
12m Price Target	MYR 5.43 (+15%)
Previous Price Target	MYR 5.48

### Company Description

Genting Bhd. engages in the leisure and hospitality, oil palm plantations, property development, biotechnology, and oil and gas businesses.

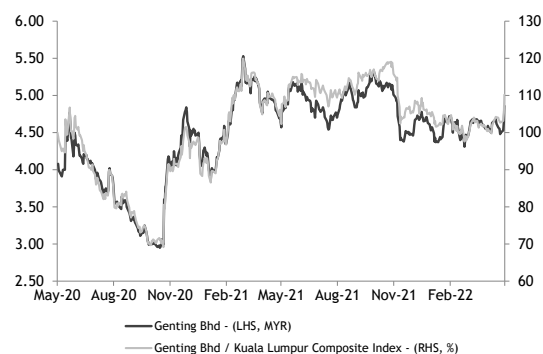
### Statistics

52w high/low (MYR)	5.33/4.31
3m avg turnover (USDm)	4.9
Free float (%)	54.2
Issued shares (m)	3,877
Market capitalisation	MYR18.8B USD4.3B

### Major shareholders:

Lim Family	44.5%
The Vanguard Group, Inc.	1.8%
Brandes Investment Partners LP	0.9%

### Price Performance



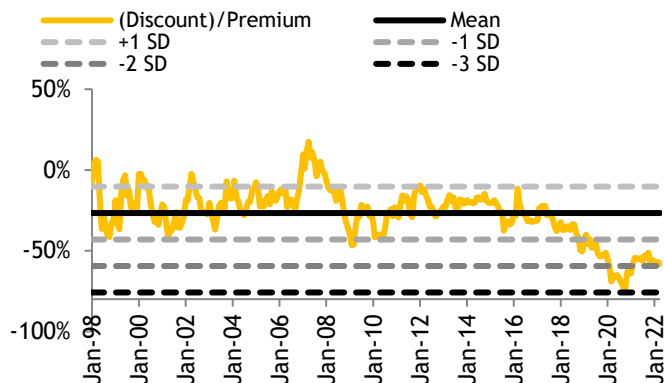
	-1M	-3M	-12M
Absolute (%)	7	3	5
Relative to index (%)	9	6	6

Source: FactSet

## Value Proposition

- Largest casino conglomerate in South East Asia with interests in power, plantations, property and oil & gas.
- Via 49%-owned Genting Malaysia (GENM) and 53%-owned Genting Singapore (GENS), operates Resorts World Genting (RWG) and Resorts World Sentosa (RWS).
- ROEs have fallen from >10% pre FY12 to <10% in FY18 due to RWS being pressured by the weak Chinese economy.
- Requires better performance from major subsidiaries to drive reversion to mean discount to SOP/sh.
- GENM expanding RWG via Genting Integrated Tourism Plan (GITP). RWG is Malaysian centric and especially resilient.

### GENT historical (discount)/premium to SOP/sh valuation



Source: Company, Maybank IBG Research, Bloomberg

## Price Drivers

### Historical share price trend



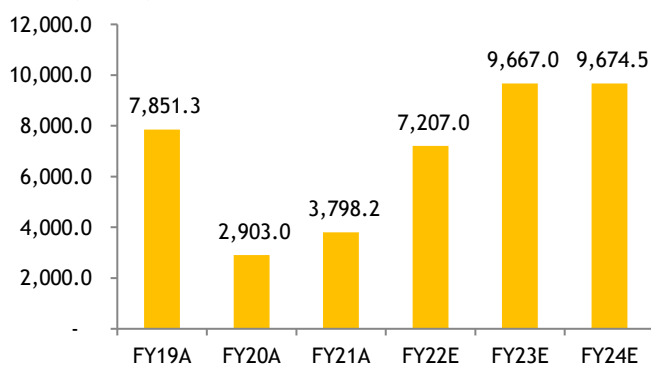
Source: Company, Maybank IBG Research

1. Investors enthused by opening of new properties at RWG, driven by the GITP
2. National Budget 2019 in Nov 2018 proposed for RWG casino duty rate to be hiked by 10ppts from 1 Jan 2019.
3. Fox withdrew RWG's right to Fox-brand its outdoor theme park.
4. COVID-19 outbreak. To date, there are 4.5m cases in Malaysia and 1.2m cases in Singapore.
5. Pfizer, Moderna and AstraZeneca announced that they have developed effective COVID-19 vaccines.

## Financial Metrics

- Key financial metric is EBITDA. Most casino operators are valued on EV/EBITDA basis.
- Forecast FY22E EBITDA to rebound 90% YoY as RWG operates on a full year basis and more VIPs return to RWS.
- Forecast FY23E EBITDA to grow by a more gradual 34% YoY as more visitors return to RWS and RWG post-COVID-19.
- Forecast FY24E EBITDA to be flattish YoY as operation normalise by then.
- We expect balance sheet to remain net debt as GENT has been more progressive in paying dividends.

### EBITDA (MYRm)



Source: Company, Maybank IBG Research

## Swing Factors

### Upside

- VIP volume and win rate - these tend to be volatile and can greatly influence earnings.
- VIP/mass market mix tilt towards mass market will expand margins due to less commissions and rebates.
- Higher visitor arrivals to RWG as the purpose of the GITP is to attract more high margin mass market gamblers.

### Downside

- Bad debts - Chinese account for most of GENS and GENUK VIPs but gambling debts are not enforceable in China.
- CPO and oil prices - plantations and oil & gas contribute <10% to EBITDA but CPO and oil prices can impact GENT group earnings nonetheless.
- Regional expansion - new jurisdictions often require high capex commitments without guaranteeing returns.

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Risk Rating & Score <sup>1</sup>	27.7 (Medium)
Score Momentum <sup>2</sup>	+1.7
Last Updated	23 Dec 2021
Controversy Score <sup>3</sup> (Updated: 24 Nov 2021)	3 - Operations Incidents - Land Use and Biodiversity

## Business Model & Industry Issues

- In our view, it is business as usual for Resorts World Genting (RWG) but GENS' Resorts World Sentosa (RWS) operates in the most highly regulated casino jurisdiction in the world which puts it at a disadvantage vis-à-vis its regional competitors.
- GENP will likely have to redirect its efforts to raising palm oil yields rather than growing its land bank due to anti-palm oil campaigns. It will also need to focus on achieving group-wide Roundtable on Sustainable Palm Oil (RSPO) certification.
- Genting Energy's net capacity will likely be still fossil fuel focused due to the abundance of coal in Indonesia. That said, GENP and Genting Energy are addressing environmental issues via certifications and technology.
- Main risk to GENT's profitability and ESG credentials continues to be the recurrence of RPTs by GENM with the latest being the acquisition of 49% of loss generating Empire Resorts and increasingly stricter regulations being imposed on RWS.
- Curiously, GENT is also an active investor in life sciences (GT Diagnostics, TauRx, DNAe, Celularity). We view these investments as 'call options' that could pay off handsomely.

## Material E issues

- Although RWG recently increased its gross floor area by ~50%, 94% of its ~10k acre virgin rainforest remains intact.
- RWG phased out plastic straws and replaced food boxes with biodegradable and compostable food containers.
- RWS houses 2.9 ha of protected secondary forest and >100,000 marine animals in the S.E.A. Aquarium.
- RWS phased out plastic straws/bottles in 2018/2019, saving 3m straws and 6.7m plastic bottles p.a.
- Only 5% of Genting Energy's net capacity of 1,872MW is fuelled by renewable sources (i.e. Jangi wind farm).
- Latest 55%-owned 660MW coal-fired Banten power plant is more fuel efficient due to supercritical boiler technology.
- GENP has had a 'zero burning policy' with regards to developing oil palm plantation land since the 1990s.
- GENP is formulating a 'No Deforestation, No Peat and No Exploitation' policy to be implemented in the near future.
- Currently, 19 of 32 estates, 7 of 12 mills, 1 refinery and 2 biodiesel plant owned by GENP are RSPO certified.

## Material S issues

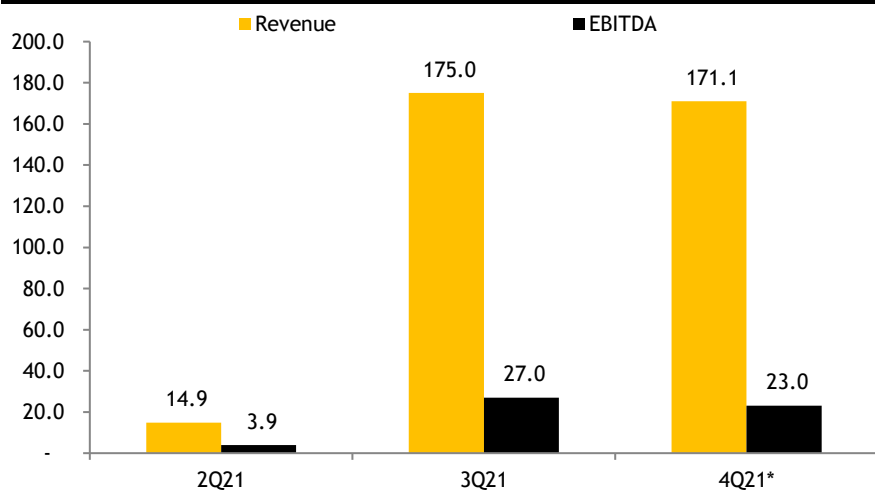
- Bank Negara Malaysia precludes RWG from extending credit to gamblers.
- GENUK accorded GamCare's Safer Gambling Standard (Level 3) by Safer Gambling Standard Great Britain.
- SCPR gamblers required to pay entry levies of SGD150 per 24 hours/SGD3,000 p.a. to enter RWS casino.
- Problem gambling at RWS regulated by the National Council on Problem Gambling.
- RWS is the first casino in Asia Pacific to receive RG Check accreditation from the Responsible Gambling Council.
- In Dec 2018, RWS attained RG Check reaccreditation and achieved the highest score amongst >150 venues.
- GENT employed ~47k people globally in 2021. The male to female employee ratio was 67%:33%.
- GENT actively invests in life sciences and sponsors the Dementia Care Centre at University of Malaya.

## Key G metrics and issues

- BOD comprises Chairman & Chief Executive, Deputy Chief Executive, President & Chief Operating Officer and 5 Independent Non-Executive Directors (INED).
- Tan Sri Lim Kok Thay (TSLKT), Chairman & Chief Executive and Mr. Lim Keong Hui, Deputy Chief Executive represent the Lim family.
- Mr. Lim Keong Hui, Deputy Chief Executive is a son of TSLKT, Chairman & Chief Executive.
- Madam Koid Swee Lian, INED is the sole woman director on the BOD.
- FY21 directors' remuneration still substantial at MYR122m (-31% YoY) even though GENT generated a loss in FY21.
- 2 key management personnel are women, the Chief Financial Officer and Senior Vice President - Legal.
- PricewaterhouseCoopers LLP is the independent auditor. They have been appointed for >10 years.
- GENM has a history of RPTs. The last major RPT was in 2019.
- Then, GENM acquired 49% of Empire Resorts from Kien Huat Realty III, linked to TSLKT for MYR661.1m.
- Empire Resorts has been generating losses since opening in Feb 2018.
- In 2016, GENM sold 17% of GENHK to Golden Hope, linked to TSLKT for USD415m.
- GENM had invested >USD750m and impaired >MYR2.0b of its investment in GENHK since 1998.
- In 2008, GENM acquired 10% of Walker Digital Gaming from KH Digital, linked to TSLKT for USD69m.
- RWS occasionally fined by the Casino Regulatory Authority. They were for minor infractions, in our view.
- Most fines were for SCPRs entering/remaining in the casino without valid casino entry levies
- RWS governed by the Casino Control Act (CCA) which contains anti money laundering regulations.
- CCA does not permit Macau style junkets which have often been accused of money laundering.
- RWS also developed and employs a Prevention Of Money Laundering and Terrorism Financing Framework.

<sup>1</sup>**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. <sup>2</sup>**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. <sup>3</sup>**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).

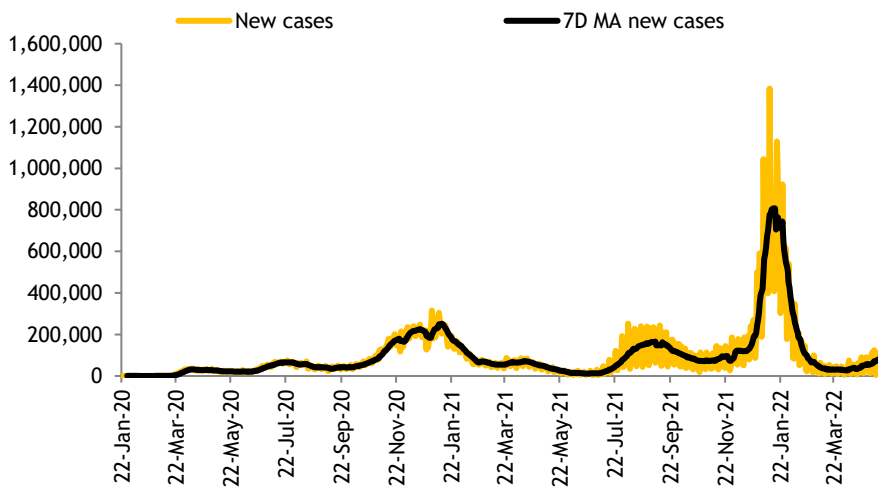
Figure 1: RWLV revenue and EBITDA (USDm)



\* denotes MIBG estimate

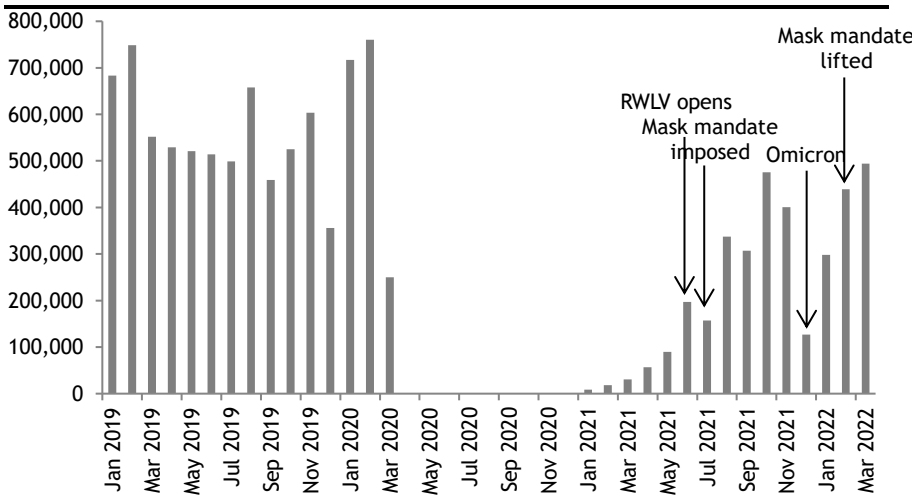
Source: Company

Figure 2: New COVID-19 cases - United States



Source: Our World In Data

Figure 3: Convention attendance in Las Vegas



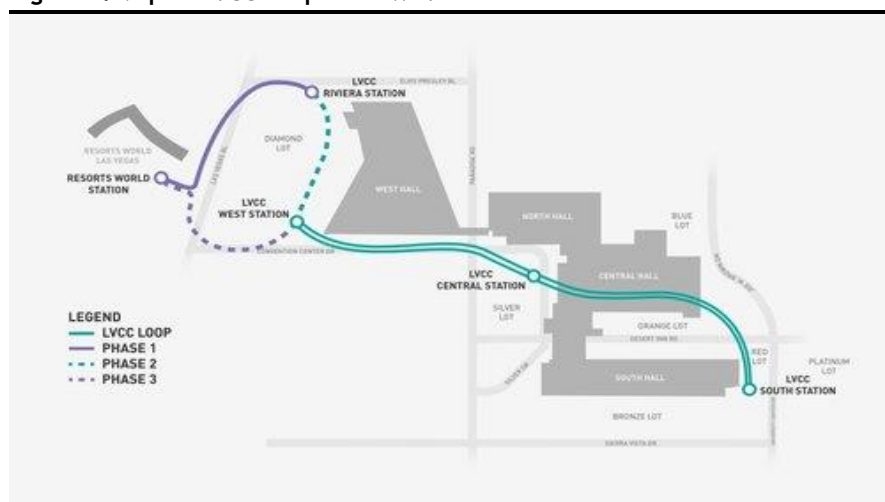
Source: Las Vegas Convention & Visitors Authority

## Brief background on Vegas Loop

Vegas Loop starts with Las Vegas Convention Centre (LVCC) Loop. LVCC Loop is a 3-station transportation system consisting of 1.7 miles of tunnel that was built in approximately one year by **The Boring Company (TBC, Not Listed)** which was founded by Elon Musk of **Tesla (TSLA US, CP: USD709.81, Not Rated)** fame. LVCC Loop opened in Apr 2021 and cost c.USD47m for 2 tunnels and 3 stations. The stations are connected by all-electric Tesla vehicles.

LVCC Loop connects LVCC West Hall (closest to RWLV) with the existing campus (North/Central/South Halls), and reduces a 45-minute cross-campus journey time to only 2 minutes. At Specialty Equipment Market Association 2021 convention, LVCC Loop transported 24,000-26,000 passengers per day. At Consumer Electronics Show 2022, LVCC Loop transported 14,000- 17,000 passengers per day, with an average ride time of <2 minutes and average wait time of <15 seconds.

Figure 4: Map of LVCC Loop and RWLV connector



Source: The Boring Company

LVCC Loop will soon be connected to RWLV sometime in 2Q22. The RWLV-LVCC Connector will provide a convenient and direct connection between RWLV and multiple exhibition halls at LVCC, with travel times of 1 to 4 minutes. The RWLV-LVCC connector has the capacity to transport 2,000 people/hour between RWLV and LVCC. RWLV will be the first IR to be connected to LVCC Loop. TBC claims that the fare between LVCC Halls and RWLV will be comparable to that of public transportation.

Figure 5: LVCC West Station with RWLV in the background

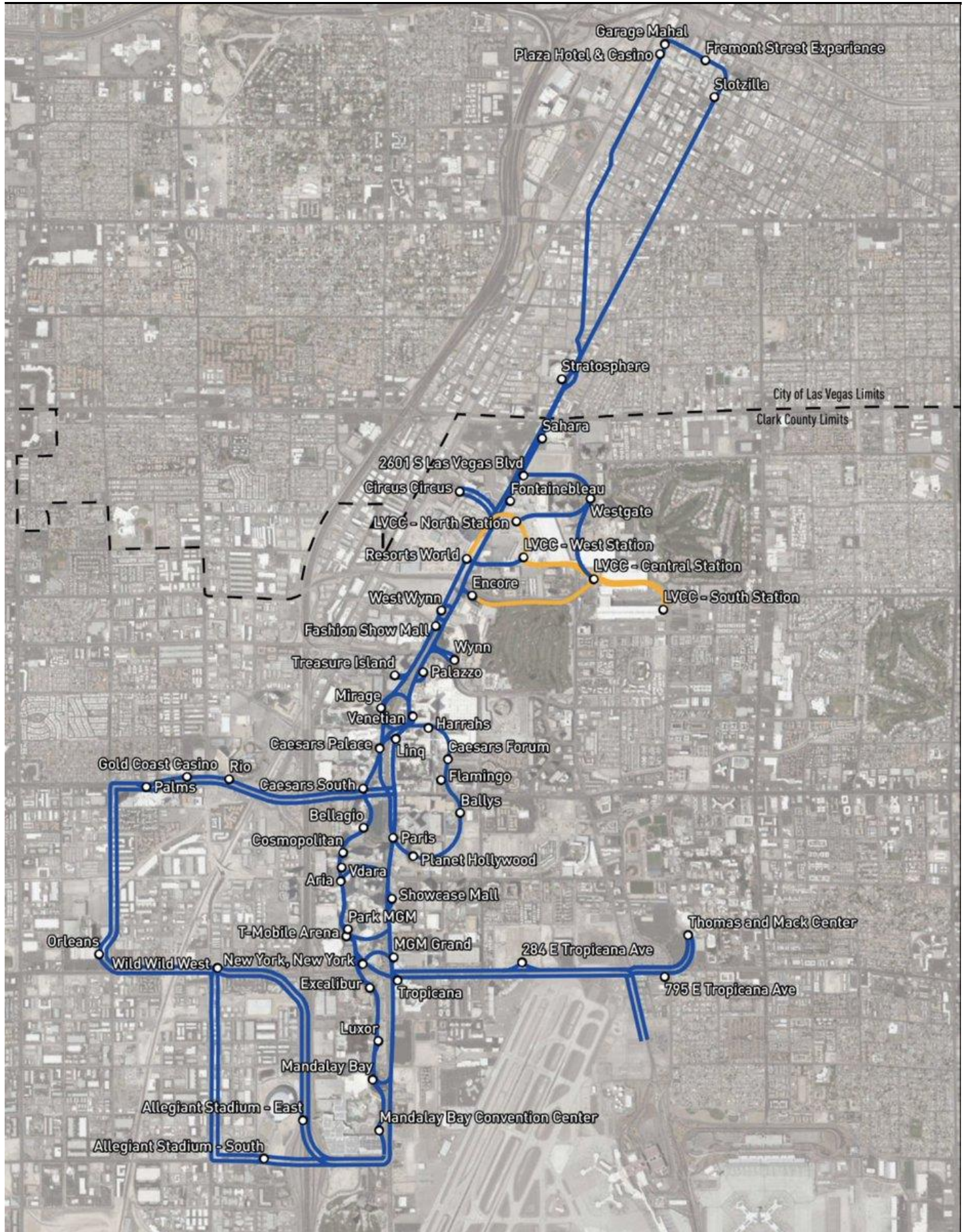


Source: *The Boring Company*

Eventually, LVCC and RWLV will be connected to Vegas Loop. Vegas Loop will include LVCC Loop and any future service extensions including those to casinos along the Las Vegas Strip, Harry Reid International Airport, Allegiant Stadium, Downtown Las Vegas, and eventually to Los Angeles. In all, Vegas Loop involves a 29-mile tunnel network connecting 51 stations throughout Las Vegas and beyond. It will provide fast and convenient transportation to the Las Vegas community and visitors.



Figure 6: Proposed alignment of the Vegas Loop



Source: The Boring Company

Our RWLV estimates are unchanged. To be sure, we continue to expect RWLV to be loss generating even with the Vegas Loop. Yet, we hope that the losses will narrow markedly by next year (i.e. FY23E) thanks to the Vegas Loop. By then, we also gather that RWLV will be at least FCF positive. New integrated resorts usually do not incur much recurring capex in their first few years of operations.

Figure 7: RWLV estimates

USDm	FY21A	FY22E	FY23E	FY24E
Revenue	361.0	870.9	1,081.2	1,081.2
<b>EBITDA</b>	<b>53.9</b>	<b>155.6</b>	<b>272.6</b>	<b>272.6</b>
Depreciation & amortisation	(101.7)	(172.0)	(172.0)	(172.0)
<b>(LBIT)/EBIT</b>	<b>(47.8)</b>	<b>(16.4)</b>	<b>100.6</b>	<b>100.6</b>
Net interest expense	N/A	(200.2)	(200.2)	(200.2)
<b>Pretax loss</b>	<b>N/A</b>	<b>(216.6)</b>	<b>(99.5)</b>	<b>(99.5)</b>
Income tax	N/A	-	-	-
<b>Net loss</b>	<b>N/A</b>	<b>(216.6)</b>	<b>(99.5)</b>	<b>(99.5)</b>
Capex	(900.0)	(300.0)	(54.1)	(54.1)
<b>FCF</b>	<b>N/A</b>	<b>(144.4)</b>	<b>218.6</b>	<b>218.6</b>

Source: Maybank IBG Research

Our FY22E/FY23E/FY24E earnings are modified -7%/+25%/-12% to reflect our latest GENM, GENS and GENP estimates. Our FY22E earnings are trimmed 7% due to lower GENM earnings driven by fewer RWG visitor arrivals moderated by higher GENS earnings driven by more RWS visitor arrivals. Our FY23E earnings are lifted 25% due to higher GENS earnings driven by more RWS visitor arrivals. Our FY24E earnings are trimmed 12% to reflect higher interest expense while EBITDA is little changed from before (-1%).

Utilising our revised TPs for GENM (MYR3.30 vs. MYR3.37 previously), GENS (SGD0.83 vs. SGD0.84 previously) and GENP (MYR9.52 vs. MYR8.95 previously) while ascribing an unchanged 55% discount to SOP/sh, we trim our SOP-based TP to MYR5.43 from MYR5.48. For RWLV, we continue to value it at capitalised cost of USD4.3b (MYR17.8b). With >10% upside potential, maintain BUY on GENT.

Figure 8: Base case SOP-based valuation

	Forex	TP/CP	Shares	Stake	Value	Value/sh
	A	B	C	D	E=AXBXCXD	MYR
Genting Malaysia	1.00	3.30	5,653.2	49.5%	9,234.5	2.40
Genting Singapore	3.00	0.83	12,064.8	52.7%	15,831.8	4.11
Genting Plantations	1.00	9.52	897.2	55.4%	4,731.9	1.23
Landmarks	1.00	0.24	671.5	21.7%	35.0	0.01
Licensing & management fees			DCF at 10.5%		7,024.6	1.82
Oil & Gas			End-FY22E BV		3,094.8	0.80
Power			EV/MW of USD0.5m		3,117.3	0.81
PT Lestari Banten			Capitalised cost		1,612.8	0.42
Net cash/(debt) at GENT level			End-FY22E		(16,015.7)	(4.16)
Resorts World Las Vegas			Capitalised cost		17,826.5	4.63
<b>SOP</b>					<b>46,493.4</b>	<b>12.07</b>
(55% discount)						(6.64)
<b>TP</b>						<b>5.43</b>

Source: Maybank IBG Research



FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Metrics</b>					
P/E (reported) (x)	nm	nm	37.0	9.4	9.2
Core P/E (x)	nm	nm	37.0	9.4	9.2
P/BV (x)	0.5	0.6	0.6	0.6	0.5
P/NTA (x)	0.6	0.7	0.7	0.7	0.6
Net dividend yield (%)	3.4	2.4	3.1	4.1	4.1
FCF yield (%)	nm	nm	23.5	24.8	21.5
EV/EBITDA (x)	17.2	16.3	8.5	6.3	6.3
EV/EBIT (x)	104.5	59.8	16.1	9.7	9.7
<b>INCOME STATEMENT (MYR m)</b>					
Revenue	11,564.1	13,529.5	22,925.3	27,010.1	27,127.4
EBITDA	2,903.0	3,798.2	7,207.0	9,667.0	9,674.5
Depreciation	(2,426.1)	(2,764.3)	(3,374.0)	(3,381.4)	(3,388.9)
EBIT	476.9	1,033.9	3,833.0	6,285.7	6,285.6
Net interest income / (exp)	(680.3)	(1,101.3)	(1,417.4)	(1,312.3)	(1,184.5)
Associates & JV	(89.3)	(335.7)	(21.0)	(14.5)	(9.0)
Exceptionals	(1,233.8)	(567.7)	0.0	0.0	0.0
Pretax profit	(1,526.5)	(970.8)	2,394.6	4,958.9	5,092.1
Income tax	(547.5)	(442.3)	(917.3)	(1,201.0)	(1,340.6)
Minorities	1,049.8	43.4	(971.9)	(1,770.2)	(1,710.7)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	(1,024.2)	(1,369.7)	505.5	1,987.7	2,040.7
Core net profit	(403.4)	(1,176.0)	505.5	1,987.7	2,040.7
<b>BALANCE SHEET (MYR m)</b>					
Cash & Short Term Investments	26,619.9	23,147.0	21,480.5	20,008.3	16,489.3
Accounts receivable	2,014.3	2,582.9	3,415.3	2,891.1	2,903.7
Inventory	580.5	656.5	912.7	848.0	851.7
Property, Plant & Equip (net)	45,084.3	49,403.8	49,497.4	50,545.7	51,608.0
Intangible assets	5,188.6	5,028.5	5,028.5	5,028.5	5,028.5
Investment in Associates & JVs	3,365.3	3,896.2	4,289.8	4,586.2	4,784.5
Other assets	16,788.1	17,733.2	17,733.2	17,733.2	17,733.2
<b>Total assets</b>	<b>99,641.0</b>	<b>102,448.1</b>	<b>102,357.4</b>	<b>101,641.1</b>	<b>99,398.9</b>
ST interest bearing debt	1,624.3	2,900.8	2,357.4	4,030.2	4,030.2
Accounts payable	4,952.0	5,212.8	7,491.3	7,241.2	7,287.0
LT interest bearing debt	35,143.1	37,837.8	35,480.4	31,450.2	27,419.9
Other liabilities	3,395.0	3,338.0	3,731.0	3,994.0	4,110.0
<b>Total Liabilities</b>	<b>45,114.6</b>	<b>49,289.5</b>	<b>49,060.0</b>	<b>46,715.8</b>	<b>42,847.1</b>
Shareholders Equity	32,965.4	31,794.1	31,722.0	32,939.6	34,210.2
Minority Interest	21,561.0	21,364.5	21,575.4	21,985.7	22,341.5
<b>Total shareholder equity</b>	<b>54,526.4</b>	<b>53,158.6</b>	<b>53,297.4</b>	<b>54,925.3</b>	<b>56,551.7</b>
<b>Total liabilities and equity</b>	<b>99,641.0</b>	<b>102,448.1</b>	<b>102,357.4</b>	<b>101,641.1</b>	<b>99,398.9</b>
<b>CASH FLOW (MYR m)</b>					
Pretax profit	(1,526.5)	(970.8)	2,394.6	4,958.9	5,092.1
Depreciation & amortisation	2,426.1	2,764.3	3,374.0	3,381.4	3,388.9
Adj net interest (income)/exp	680.3	1,101.3	1,417.4	1,312.3	1,184.5
Change in working capital	(562.8)	167.2	1,189.9	338.6	29.7
Cash taxes paid	(779.4)	(539.9)	(524.5)	(937.7)	(1,224.9)
Other operating cash flow	823.1	490.7	21.0	14.5	9.0
Cash flow from operations	1,060.8	3,012.8	7,872.5	9,068.0	8,479.3
Capex	(7,084.9)	(6,101.8)	(3,467.6)	(4,429.7)	(4,451.3)
Free cash flow	(6,024.1)	(3,089.0)	4,404.9	4,638.3	4,028.0
Dividends paid	(847.1)	(327.3)	(577.6)	(770.1)	(770.1)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	4,396.3	2,871.5	(2,900.8)	(2,357.4)	(4,030.2)
Other invest/financing cash flow	(1,127.9)	(3,444.9)	(2,592.9)	(2,983.0)	(2,746.7)
Effect of exch rate changes	(705.1)	597.3	0.0	0.0	0.0
<b>Net cash flow</b>	<b>(4,307.9)</b>	<b>(3,392.4)</b>	<b>(1,666.5)</b>	<b>(1,472.2)</b>	<b>(3,519.0)</b>

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(46.5)	17.0	69.4	17.8	0.4
EBITDA growth	(63.0)	30.8	89.7	34.1	0.1
EBIT growth	(90.9)	116.8	270.7	64.0	(0.0)
Pretax growth	nm	nm	nm	107.1	2.7
Reported net profit growth	nm	nm	nm	293.2	2.7
Core net profit growth	nm	nm	nm	293.2	2.7
<b>Profitability ratios (%)</b>					
EBITDA margin	25.1	28.1	31.4	35.8	35.7
EBIT margin	4.1	7.6	16.7	23.3	23.2
Pretax profit margin	nm	nm	10.4	18.4	18.8
Payout ratio	nm	nm	114.3	38.7	37.7
<b>DuPont analysis</b>					
Net profit margin (%)	nm	nm	2.2	7.4	7.5
Revenue/Assets (x)	0.1	0.1	0.2	0.3	0.3
Assets/Equity (x)	3.0	3.2	3.2	3.1	2.9
ROAE (%)	(3.0)	(4.2)	1.6	6.1	6.1
ROAA (%)	(0.4)	(1.2)	0.5	1.9	2.0
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	(128.9)	(104.0)	(80.4)	(92.6)	(93.9)
Days receivable outstanding	67.4	61.2	47.1	42.0	38.5
Days inventory outstanding	26.1	22.9	18.0	18.3	17.5
Days payables outstanding	222.4	188.0	145.5	152.9	149.8
Dividend cover (x)	(1.8)	(3.2)	0.9	2.6	2.6
Current ratio (x)	4.4	3.1	2.5	2.0	1.7
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.2	2.1	2.1	2.2	2.3
Net gearing (%) (incl perps)	18.6	33.1	30.7	28.2	26.5
Net gearing (%) (excl. perps)	18.6	33.1	30.7	28.2	26.5
Net interest cover (x)	0.7	0.9	2.7	4.8	5.3
Debt/EBITDA (x)	12.7	10.7	5.3	3.7	3.3
Capex/revenue (%)	61.3	45.1	15.1	16.4	16.4
Net debt/ (net cash)	10,147.5	17,591.6	16,357.3	15,472.1	14,960.9

Source: Company; Maybank IBG Research

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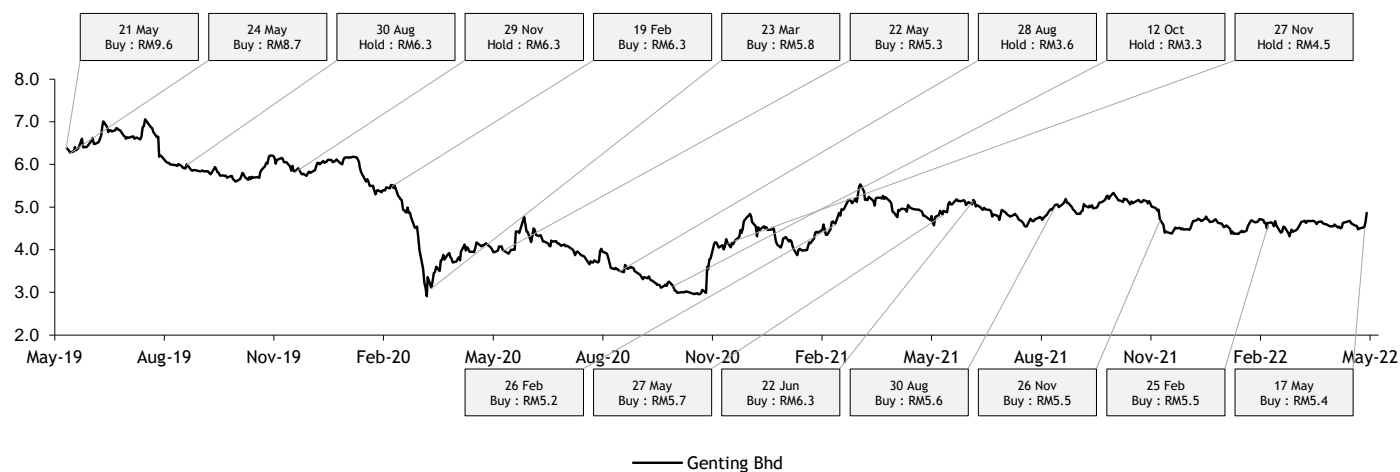
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