

Singapore

ADD (no change)

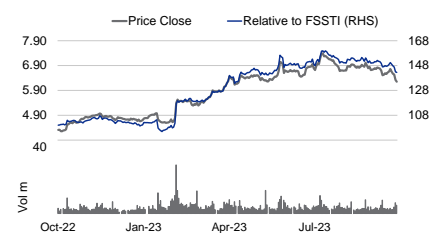
Consensus ratings*: Buy 8 Hold 3 Sell 2

Current price:	S\$6.25
Target price:	S\$8.70
Previous target:	S\$8.70
Up/downside:	39.2%
CGS-CIMB / Consensus:	10.5%
Reuters:	KPLM.SI
Bloomberg:	KEP SP
Market cap:	US\$8,025m S\$11,014m
Average daily turnover:	US\$18.36m S\$24.85m
Current shares o/s:	1,820m
Free float:	60.0%

*Source: Bloomberg

Key changes in this note

➤ No changes.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-8	-8.9	44.9
Relative (%)	-3.6	-3.5	42.4

Major shareholders

	% held
Temasek Holdings	21.3

Keppel Corporation

Infrastructure to lead the way

- 3Q23 infrastructure profit was up significantly yoy, with recurring income trend intact (1H23 recurring profit from infra was S\$307m).
- YTD asset monetisation was at S\$865m (2022: S\$1.5bn), but we see acceleration in monetisation of asset co rigs given the strong rig market.
- Reiterate Add and SOP-based TP of S\$8.70. It is trading at c.0.9x FY23F P/BV and offers decent cash dividend yield of 5.7% in FY23F.
- Potential re-rating catalysts: significant acquisitions/asset monetisation.

Infrastructure earnings significantly higher yoy

Keppel Corporation's (KEP) 3Q23 revenue of S\$1.5bn was broadly in line with our expectations. 9M23 revenue of S\$5.3bn formed c.74% of Bloomberg's FY23F consensus. No profits were disclosed in KEP's 3Q23 business update. However, it said that infrastructure earnings growth continued in 3Q23 and 9M23, underpinned by its robust integrated power business. KEP said 100% of its contracted power is locked in with fixed or indexed electricity price plans for the next two years. We estimate that 60-65% of its generating power portfolio is locked in, with the remainder subject to the merchant market.

Asset-light energy importer

KEP plans to contribute to ~35% of Singapore's 4 GW low-carbon electricity importation target. KEP has imported renewable energy of >260GWh to date, since the commencement of the 100 MW agreement as part of the Lao PDR-Thailand-Malaysia-Singapore Power Integration Project in Jun 2022. In 9M23, KEP's infrastructure business obtained conditional approvals from Singapore Energy Market Authority to import another 1 GW of low-carbon electricity from Cambodia and 300 MW of solar power from Indonesia. The economics of this is being worked out, with detailed engineering, development and funding requirements from investors across the region still in the early stages, according to the company. However, KEP reaffirmed that its focus on being 'asset light' is key.

Will asset co be the low-hanging fruit?

KEP has achieved S\$5.3bn of asset monetisation since Oct 2020, exceeding its S\$3bn-5bn target. YTD asset monetisation of S\$865m included c.S\$323m of dividend in-specie of Keppel REITS. We think the slower pace of monetisation may be due to the high interest rate environment and weak real estate market in China. KEP is still keeping to its asset monetisation plan of S\$10bn-12bn by 2026F. We believe the pace of asset monetisation for the rigs in the asset co and gradual repayment of the c.S\$4.3bn vendor note receivables to KEP could accelerate in the next few months given the strong rig utilisation and day rates (Figs 7-9).

What are we buying into?

KEP is pursuing c.S\$13bn of deals across segments (unchanged vs. 1H23). Potential catalysts: asset recycling to double its FUM to S\$100bn by 2026F. Key risks: weak macro that weakens fund performance and slows the pace of capital recycling.

Analyst(s)



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Financial Summary

	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Revenue (S\$m)	8,625	9,419	7,111	7,516	7,986
Operating EBITDA (S\$m)	1,304	888	1,075	1,143	846
Net Profit (S\$m)	1,023	927	4,165	1,107	1,182
Core EPS (S\$)	0.56	0.52	0.56	0.62	0.66
Core EPS Growth		(8.4%)	8.0%	11.8%	6.8%
FD Core P/E (x)	11.11	12.13	11.23	10.04	9.40
DPS (S\$)	0.28	0.33	0.36	0.37	0.40
Dividend Yield	4.48%	5.28%	5.70%	5.97%	6.38%
EV/EBITDA (x)	15.02	23.21	17.24	16.76	22.96
P/FCFE (x)	2,530	NA	4	25	14
Net Gearing	63.0%	75.9%	57.9%	60.8%	60.9%
P/BV (x)	0.94	0.96	0.93	0.90	0.86
ROE	8.98%	7.84%	8.42%	9.10%	9.37%
EPS/Consensus EPS (x)			1.68	1.17	1.11

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Infrastructure to lead the way

Note that the Uniform Singapore Energy Price (USEP) trend weakened to c.S\$178/MWh in 3Q23 (from S\$374/MWh in 2Q23), but increased to S\$245/MWh in Oct 23, which we believe could be due to higher oil prices and weaker supply cushion.

Figure 1: USEP monthly average price vs. vesting contracts, and SCI's "Sg utilities profit", which is based on its old disclosure formats

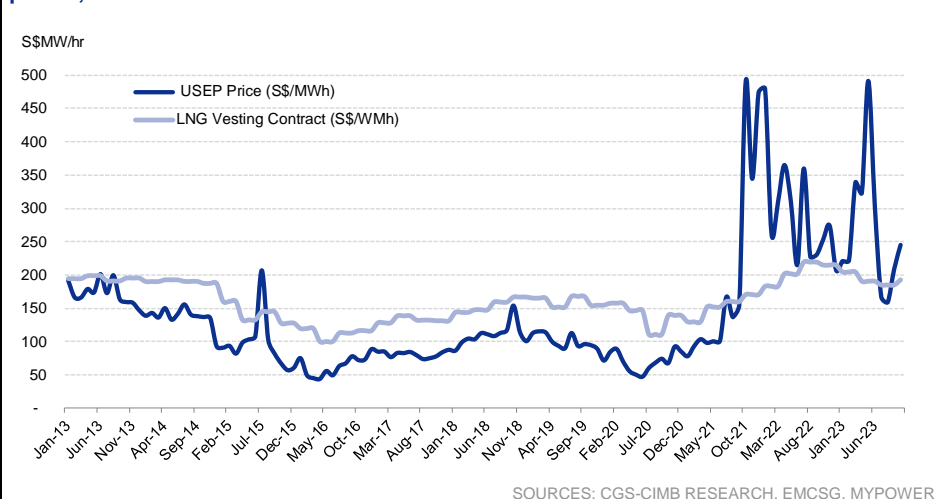


Figure 2: Results comparison

	3Q23	3Q22	yoy (%)	9M23	9M22	yoy (%)	Comments
Infrastructure	1,072	1,058	1.3	3,560	3,202	11.2	Steady
Real Estate	119	258	(53.9)	650	835	(22.2)	Weaker property market in China
Connectivity	365	344	6.3	1,060	979	8.3	Steady
Corporate	2	0	n.m.	4	0	n.m.	
Total revenue	1,558	1,660	(6.1)	5,274	5,016	5.1	Largely in line, 9M23 revenue formed 74% of both our and Bloomberg consensus FY23F forecasts

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Residential sale (units) by country

Home sale	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	qoq	yoy
China	730	500	220	260	290	310	830	370	260	-30%	-10%
Singapore	20	10	4	6	10	10	20	20	-	-100%	-100%
Vietnam/others	10	750	20	20	30	-	-	-	-	n.m.	n.m.
Indonesia	50	30	6	44	200	30	20	40	30	-25%	-85%
India	-	120	290	140	150	150	800	70	160	129%	7%
Total	810	1,410	540	470	680	500	1,670	500	450	-10%	-34%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Keppel has announced S\$865m in asset monetisation initiatives year-to-date

Vision 2030 asset monetisation

Announced since the start of asset monetisation programme in Oct 2020

Period	Value unlocked (\$m)
2020	1,238.4
2021	1,666.2
2022	1,514.9
YTD 2023	864.7
TOTAL	5,284.2



Asset monetisation in YTD 2023

Asset	Country	Value unlocked (\$m)
55 Gul Road facility	Singapore	95.0
Willowville Pte Ltd, Ho Chi Minh City	Vietnam	7.4
Sedona Hotel, Yangon	Myanmar	75.6
50% stake in The Podium West Tower and The Podium Mall	Philippines	195.0
50% indirect stake in Australian Unity Investment Real Estate	Australia	0.3
Park Square project	India	18.9
28.44% stake in SVOA Public Company	Thailand	23.4
Dividend in-specie of Keppel REIT units'	Singapore	322.5
35% stake in V City, Chengdu	China	94.0
Bukit Timah Plaza carpark	Singapore	32.6
TOTAL		864.7

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: Keppel Corporation's P/BV (x)



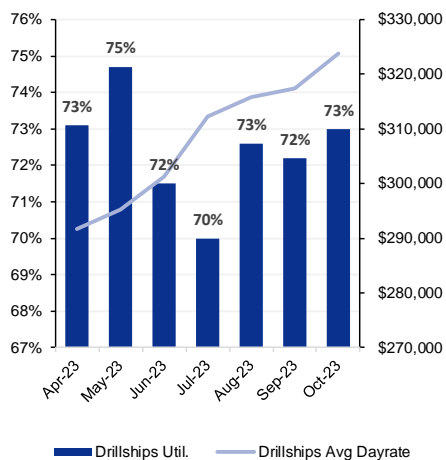
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 6: SOP valuations

SOP	Basis	\$m	Value per share (\$)
Real Estate			
Keppel Land Investment properties	Market value (FY22)	4,139	2.27
Development properties	Book value (FY22)	2,309	1.27
Tianjin Eco City	Book value (FY22)	619	0.34
Listed REITS			
	Stake	Units	Share price/ TP
Keppel REIT	38%	3,764.5	1.14
Keppel DC REIT	20%	1,718.7	2.53
Keppel Infrastructure Trust	18%	4,991.8	0.51
Keppel Pacific Oak US REIT *	7%	1,044.5	0.34
Infrastructure			
Infrastructure net profit (ex KIT)		535.8	12.0
			6,429
			3.53
Connectivity			
M1 FY24F profits		77.0	13.5
			1,039
			0.57
KTT	Book value (FY22)		214
			0.12
Fund management and others			
Value of fund management business		90.0	15.0
			1,350
			0.74
Non-core assets			300
			0.16
Vendor note receivable			4,463
			2.45
Private funds			1,042
			0.57
Net debt			(9,038)
			(4.97)
Total			15,840
			8.70
No. of shares			1,820
* exchange rate: US\$/S\$: 1.33			

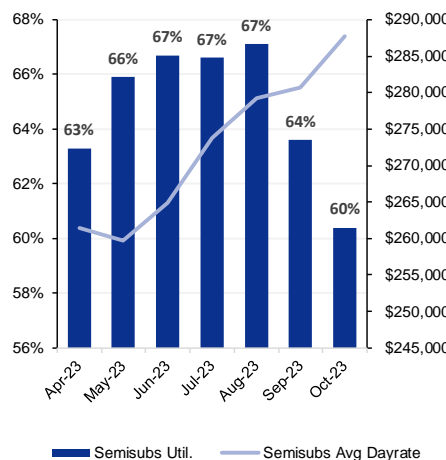
SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Figure 7: Marketed global drillships – utilisation and dayrates



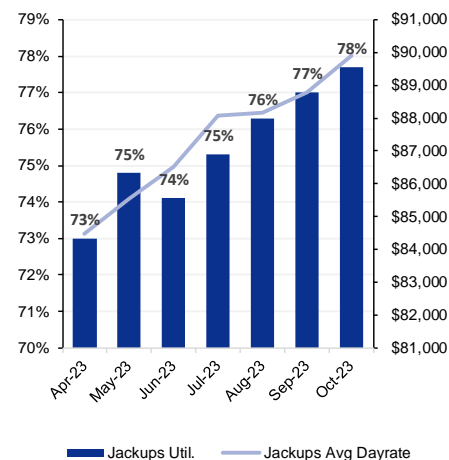
SOURCES: CGS-CIMB RESEARCH, RIGLOGIX

Figure 8: Marketed global semisubs – utilisation and dayrates



SOURCES: CGS-CIMB RESEARCH, RIGLOGIX

Figure 9: Marketed global jackups – utilisation and dayrates



SOURCES: CGS-CIMB RESEARCH, RIGLOGIX

Figure 10: Rigs under asset co and our estimated market value

No	Name	Type	Water depth	Est. charter value (US\$m)	Est. market value (US\$m)	Premium over last transaction	Last trx price (US\$m)	Comments
1	CAN DO	Drillship	12,000	-	488		229	West Dorado sold by Samsung Heavy Industries in Jan-23 at US\$229m. Day rates for drillships at US\$320k/day on average in Oct-23. At the peak in 2013, average rate at US\$460k/day, drillsihps cost US\$700-800m. Assume similar 35% discount to dayrate to construction cost.
2	Arabdrill 110 (ex Clearwater 4)	Jackup	400	141	258	0%	117	Use US\$117m as base price pegging to the 3 rigs Huldra, Heidrun and Tivar below; plus the chartering contract total value. The rig is opearted by Arabdrill for Saudi Aramco
3	Admarine 683 (ex Fec)	Jackup	400	128	245	0%	117	As above
4	Admarine 684 (ex Fec)	Jackup	400	128	245	0%	117	As above
5	Arabdrill 120 (ex Fec)	Jackup	400	141	258		117	As above
6	Heidrun (ex Borr M122)	Jackup	400	-	117	0%		KEP to receive US\$352m for Heidrun, Huldra and Tivar
7	Huldra (ex Borr M122)	Jackup	400	-	117	0%		KEP to receive US\$352m for Heidrun, Huldra and Tivar
8	Nordic Spring (ex Awilco Semi)	Semi-sub	10,000	-	272	40%	194	Seadrill completed acquisition of Aquadrill Offshore for US\$985m for a fleet of 4 drillships, 3 tenders, 1 semisubs, implying US\$194m per rig assuming US\$5m per rig for tender. Average age 15 years. Assumed 40% premium for new semi sub. Original cost of construction US\$425m. However, the 2 rigs are under arbitration with hearing. Award on this arbitration case is now anticipated in Q4 2023 or Q1 2024.
9	Nordic Winter (ex Awilco Semi)	Semi-sub	10,000	-	272	40%	194	As above
10	Sapura Raiqa	Tender	6,560	-	85			T-16 tender sold by Seadrill to Energy Drilling in Jul-23 at US\$85m
11	Tivar (ex Transocean Cepheus)	Jackup	400	-	117	0%	117	KEP to receive US\$352m for Heidrun, Huldra and Tivar
12	TS Jasper (ex TS Offshore Jackup)	Jackup	500	-	146	25%	117	Arabdrill 150 sold at US\$120m from Borr Drilling to Arabian Drilling in Oct 2022. Rig age: 5 years. Assumed 25% premium for new rig and deeper depth vs. 400ft
13	Vale (ex Transocean Cetus)	Jackup	400	-	140	20%	117	Bare rig based on Heidrun/Huldra/Tivar price of US\$117m with 20% premium
14	Var (ex Transocen Circinus)	Jackup	400	-	140	20%	117	As above
15	Urca (ex-Sete)	Semi-sub	10,000	-	291	50%	194	Rigs dedicated for Petrobras, assume able to command premium
16	Frade (ex-Sete)	Semi-sub	10,000	-	291	50%	194	Rigs dedicated for Petrobras, assume able to command premium
				USD	3,481			
				SGD	4,700			


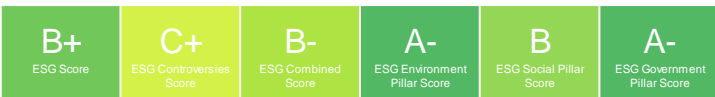
SOURCES: CGS-CIMB RESEARCH, RIGLOGIX

Figure 11: Peer comparison

Company	Bbg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	P/E (x)			2-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)	Dividend Yield (%)
						CY23F	CY24F	CY25F		CY23F	CY24F		
Keppel Corporation	KEP SP	Add	6.25	8.70	8,025	11.2	10.0	9.4	11.8%	0.93	0.90	8.4%	5.7%
Capitaland Investment	CLI SP	Add	3.02	4.30	11,259	20.0	16.7	15.5	37.8%	0.95	0.91	4.9%	4.0%
Integrated global asset management - big cap simple average						15.6	13.4	12.5	24.8%	0.94	0.90	6.6%	4.8%
Seatrium Ltd	STM SP	Add	0.12	0.19	5,815	na	31.2	12.1	na	0.96	0.93	-7.8%	0.0%
Singapore offshore - big cap simple average						na	31.2	12.1	na	0.96	0.93	-7.8%	0.0%
COSCO SHIPPING International S	COS SP	NR	0.11	na	183	na	na	na	na	na	na	na	na
China CSSC Holdings Ltd	600150 CH	NR	25.79	na	15,763	44.2	17.3	12.5	509.7%	2.37	2.09	5.4%	0.7%
China Shipbuilding Industry Co	601989 CH	NR	3.99	na	12,434	66.5	19.0	12.1	na	1.07	1.02	1.5%	0.5%
CSSC Offshore and Marine Engin	600685 CH	NR	22.91	na	3,215	na	na	na	na	na	na	na	na
Yangzijiang Shipbuilding	YZJSGD SP	Add	1.45	1.96	4,174	8.4	7.4	6.8	20.8%	1.54	1.37	19.8%	4.5%
Chinese Shipbuilder simple average						39.7	14.6	10.5	265.2%	1.66	1.49	8.9%	1.9%
Korea Shipbuilding & Offshore	009540 KS	Add	98,300	119,000	5,125	26.4	9.1	5.7	na	0.69	0.63	2.7%	0.0%
Hyundai Mipo Dockyard	010620 KS	Reduce	73,000	83,000	2,148	na	17.5	12.6	na	1.37	1.27	-0.2%	0.0%
Samsung Heavy Industries	010140 KS	Add	7,410	10,900	4,804	100.2	23.5	13.6	na	1.78	1.65	1.8%	0.0%
Hanwha Ocean	042660 KS	Hold	25,850	35,300	4,393	na	25.5	14.4	na	1.72	1.61	-8.0%	0.0%
Sejin Heavy Industries Co Ltd	075580 KS	NR	4,655	na	195	15.3	12.1	10.5	34.8%	1.46	1.35	10.3%	3.2%
Korean Shipbuilder simple average						47.3	17.5	11.3	34.8%	1.40	1.30	1.3%	0.6%
Mitsui E&S Co Ltd	7003 JP	NR	442.0	na	290	2.5	2.4	na	68.0%	0.40	0.36	15.1%	0.2%
Japan Shipbuilder simple average						3.8	2.4	na	68.0%	0.40	0.36	15.1%	0.2%
Brookfield Corp	BN US	NR	32.04	na	52,399	18.6	14.2	na	36.1%	1.19	1.17	9.6%	0.9%
US Shipbuilder simple average						18.6	14.2	na	36.1%	1.19	1.17	9.6%	0.9%
CSE Global	CSE SP	Add	0.41	0.54	184	11.3	9.2	8.3	78.8%	1.17	1.11	10.4%	6.7%
SATS Ltd	SATS SP	Hold	2.49	2.86	2,704	402.8	59.8	25.6	na	1.73	1.76	0.4%	0.2%
Sembcorp Industries	SCI SP	Add	4.56	6.85	5,915	8.2	8.9	8.8	12.0%	1.74	1.53	23.1%	3.4%
ST Engineering	STE SP	Add	3.79	4.27	8,603	20.3	16.8	14.4	24.9%	4.76	4.40	23.9%	4.2%
SIA Engineering	SIE SP	Hold	2.28	2.46	1,867	24.9	20.3	18.2	39.3%	1.50	1.47	6.1%	3.6%
Industrial/conglomerate / airport services simple average						93.5	23.0	15.1	38.8%	2.18	2.05	12.8%	3.6%

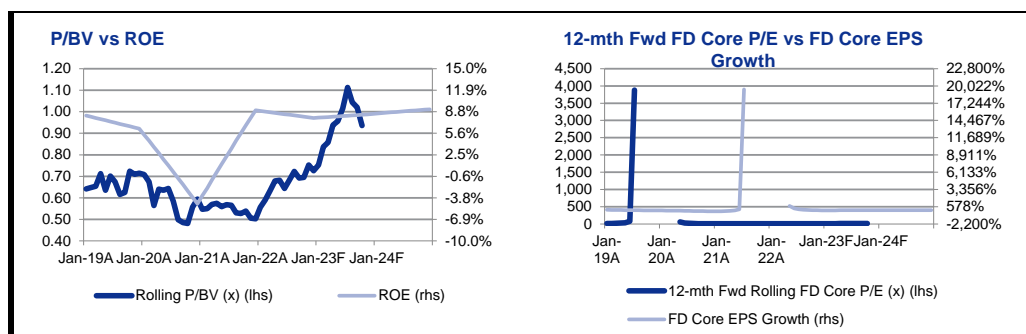
DATA AS AT 19 OCT 23

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG
Estimates for Not Rated (NR) companies are based on Bloomberg consensus

Refinitiv ESG Scores	
	
	
<h2>ESG in a nutshell</h2> <p>Keppel Corporation (KEP) has maintained an AAA MSCI ESG rating since 2020 and is among the top 8% of global industrial conglomerates in the MSCI All Country World Index. It scored B+ for its Refinitiv ESG combined score in 2021 and ranked 8 among the 95 corporates covered by Refinitiv in Singapore. As part of Keppel's Vision 2030, sustainability is a core strategy for its growth, with four pillars of business focus — Energy & Environment, Urban Development, Connectivity, and Asset Management. It is also apparent that the group has applied the lens of sustainability to its strategic review, asset recycling plans and divestments of logistics, and offshore & marine businesses in recent years. In Oct 2022, KEP was awarded the Winner of the Singapore Corporate Governance Award 2022 (Big Cap) at the Securities Investors Association (Singapore) (SIAS) Investors' Choice Awards.</p>	
<h3>Keep your eye on</h3> <p>Since KEP settled its fines with crime prevention authorities in the US, Brazil, and Singapore at end-2017, KEP's ESG Controversies score has gradually improved from D+ in 2016 to A- in 2020 and has remained since.</p>	<h3>Implications</h3> <p>The corruption investigation was a key share price overhang for KEP, in addition to weak oil prices in 2015-17. KEP has dealt with the issue firmly. In 2019, KEP O&M became one of the first companies in Singapore to achieve global certification for the ISO 37001 Anti-Bribery Management System, reflecting KEP's zero tolerance for corruption. We think it takes time to restore investors' full confidence in the group. With the completion of divestment of its offshore & marine business, the group's investment into new areas of growth, building on the sustainability trend, could eventually rebuild its corporate governance standards.</p>
<h3>ESG highlights</h3> <p>KEP has made significant strides towards its 2030 business strategy, in line with current macro ESG trends. A key goal of KEP's Energy & Environment strategy would be to halve its Scope 1 & 2 emissions – a decisive call to halt production of oil rigs. The divestment of KOM and sale of stranded rigs are hallmark indicators that KEP is on the right track to achieve its target of a 7GW renewable energy portfolio by 2030. Since 2020, it has announced renewable projects with total capacity of 1.1GW. It is developing a 500MW greenfield solar farm in Australia (started in 2022). Internally, KEP has also set targets to achieve a 10% reduction in waste intensity and 20% reduction in water consumption intensity by 2030 from 2019 levels.</p>	<h3>Implications</h3> <p>KEP's asset-light strategy has played a critical role in reducing the company's carbon footprint via divestment of non-core businesses. We expect its exit from the offshore & marine business to improve the appetite for KEP among investors with high "E" expectations. We have not factored in the capex for and earnings contribution from its renewable energy assets in our forecasts or valuation.</p>
<h3>Trends</h3> <p>KEP's MSCI ESG rating improved from AA in 2018 and 2019 to AAA in 2020; the score has been retained since. Its Refinitiv ESG combined score also improved from C in 2017 to B+ in 2020 and remained since.</p>	<h3>Implications</h3> <p>KEP possesses a bevy of accolades – apart from its prestigious ESG scorings, KEP is ranked as one of the World's Best Employers of 2022 by Forbes, possesses 11 Workplace Safety and Health (WSH) awards and is also a member of the Dow Jones Sustainability Indices (DJSI). Following its successful exit from the offshore & marine business, we expect to see further re-rating in KEP's overall ESG scores.</p>

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(\$m)	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Total Net Revenues	8,625	9,419	7,111	7,516	7,986
Gross Profit	906	894	747	789	839
Operating EBITDA	1,304	888	1,075	1,143	846
Depreciation And Amortisation	(406)	(207)	(448)	(433)	(39)
Operating EBIT	898	681	627	710	807
Financial Income/(Expense)	(141)	(55)	33	88	83
Pretax Income/(Loss) from Assoc.	467	536	555	571	582
Non-Operating Income/(Expense)	111	49	49	51	54
Profit Before Tax (pre-EI)	1,335	1,211	1,265	1,420	1,525
Exceptional Items	0	0		0	0
Pre-tax Profit	1,335	1,211	1,265	1,420	1,525
Taxation	(325)	(278)	(282)	(321)	(353)
Exceptional Income - post-tax			3,175		
Profit After Tax	1,010	933	4,158	1,099	1,173
Minority Interests	13	(6)	6	8	9
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	1,023	927	4,165	1,107	1,182
Recurring Net Profit	1,023	927	990	1,107	1,182
Fully Diluted Recurring Net Profit	1,023	927	990	1,107	1,182

Cash Flow

(\$m)	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
EBITDA	1,304	888	1,075	1,143	846
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(187)	426	1,955	(671)	47
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	(608)	(100)	0	0	0
Other Operating Cashflow	0	(86)	49	51	54
Net Interest (Paid)/Received	(157)	(178)	33	88	83
Tax Paid	(260)	(388)	(282)	(321)	(353)
Cashflow From Operations	93	562	2,831	291	678
Capex	(538)	(696)	(255)	(255)	(255)
Disposals Of FAs/subsidiaries	1,146	403	0	0	0
Acq. Of Subsidiaries/investments	(28)	(34)	0	0	0
Other Investing Cashflow					
Cash Flow From Investing	580	(327)	(255)	(255)	(255)
Debt Raised/(repaid)	(668)	(419)	400	400	400
Proceeds From Issue Of Shares	398	0	0	0	0
Shares Repurchased					
Dividends Paid	(346)	(643)	(633)	(664)	(709)
Preferred Dividends					
Other Financing Cashflow					
Cash Flow From Financing	(615)	(1,062)	(233)	(264)	(309)
Total Cash Generated	57	(828)	2,343	(228)	114
Free Cashflow To Equity	4	(185)	2,976	436	823
Free Cashflow To Firm	923	520	2,762	227	619

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(\$m)	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Total Cash And Equivalents	3,617	1,142	3,485	3,257	3,371
Total Debtors	2,169	1,228	2,133	2,255	2,396
Inventories	7,774	2,301	2,133	3,006	3,195
Total Other Current Assets	1,287	10,209	10,209	10,209	10,209
Total Current Assets	14,846	14,880	17,961	18,728	19,171
Fixed Assets	2,044	977	784	605	820
Total Investments	0	0	0	0	0
Intangible Assets	1,589	1,533	1,533	1,533	1,533
Total Other Non-Current Assets	13,844	13,545	14,100	14,671	15,253
Total Non-current Assets	17,477	16,055	16,417	16,810	17,606
Short-term Debt	4,659	3,578	3,578	3,578	3,578
Current Portion of Long-Term Debt					
Total Creditors	5,099	2,786	4,267	4,510	4,792
Other Current Liabilities	2,200	4,996	6,209	6,290	6,384
Total Current Liabilities	11,958	11,360	14,053	14,377	14,753
Total Long-term Debt	6,796	6,603	7,003	7,403	7,803
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1,127	1,058	1,058	1,058	1,058
Total Non-current Liabilities	7,923	7,662	8,062	8,462	8,862
Total Provisions	0	0	0	0	0
Total Liabilities	19,882	19,022	22,115	22,839	23,615
Shareholders' Equity	12,057	11,580	11,936	12,379	12,851
Minority Interests	385	334	327	320	311
Total Equity	12,441	11,913	12,263	12,698	13,162

Key Ratios

	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Revenue Growth	31.2%	9.2%	(24.5%)	5.7%	6.3%
Operating EBITDA Growth	209%	(32%)	21%	6%	(26%)
Operating EBITDA Margin	15.1%	9.4%	15.1%	15.2%	10.6%
Net Cash Per Share (S\$)	(4.31)	(5.08)	(3.99)	(4.34)	(4.50)
BVPS (S\$)	6.63	6.51	6.71	6.96	7.23
Gross Interest Cover	3.58	4.66	3.37	3.72	4.11
Effective Tax Rate	24.3%	23.0%	22.3%	22.6%	23.1%
Net Dividend Payout Ratio	49.8%	63.3%	64.0%	60.0%	60.0%
Accounts Receivables Days	99.4	65.8	86.3	106.8	106.3
Inventory Days	363.9	215.7	127.2	139.8	158.3
Accounts Payables Days	229.4	168.8	202.2	238.8	237.5
ROIC (%)	4.09%	3.18%	2.85%	3.48%	3.76%
ROCE (%)	4.75%	3.57%	3.99%	4.47%	4.73%
Return On Average Assets	3.57%	3.12%	2.91%	2.89%	3.01%

Key Drivers

	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Revenue growth (%)	31.2%	9.2%	-24.5%	5.7%	6.3%
EBIT margin (%)	0.1%	7.3%	5.9%	8.8%	9.4%

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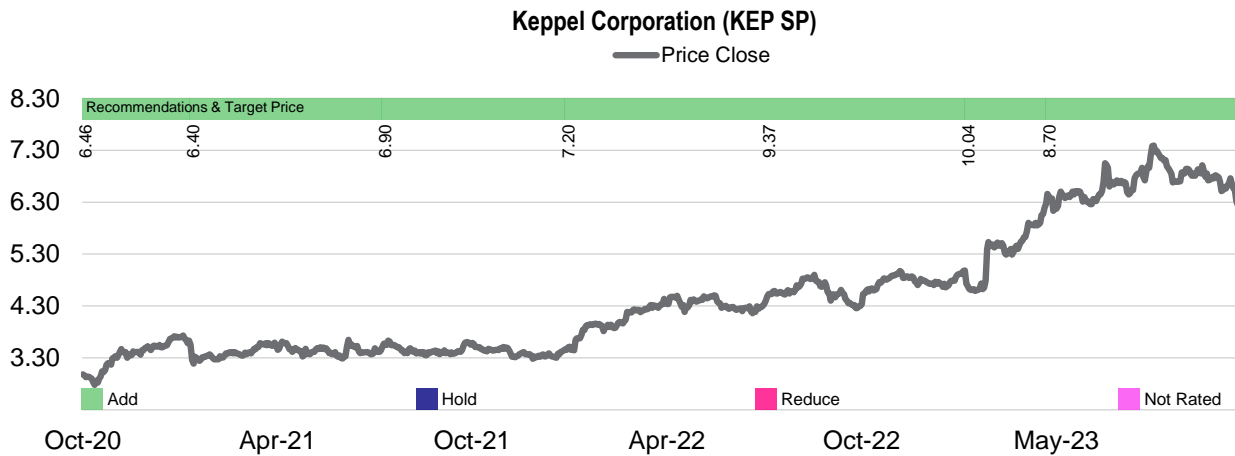
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	Rating Distribution (%)	Investment Banking clients (%)
Add	66.7%	0.9%
Hold	23.7%	0.0%
Reduce	9.6%	0.2%

Spitzer Chart for stock being researched (2 year data)



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- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.