

Genting Singapore (GENS SP)

Earlier recovery but return to pre-COVID-19 levels unlikely

Maintain HOLD call and tweak TP to SGD0.86 (+2%)

With borders reopening earlier than expected, we raise our FY22E/FY23E earnings by 163%/123%. Yet, our FY24E earnings are barely changed (-2%) as we doubt gaming operations will recover to 100% of pre-COVID-19 levels. We tweak our DCF-based TP to SGD0.86 from SGD0.84. Maintain HOLD. We have also introduced an expanded ESG tear sheet for GENS and assigned it an above average overall score of 80, based on its aggregated quantitative/qualitative/target-based metrics.

South East Asia has reopened for travel...

As Singapore (SG), Malaysia (MY) and Indonesia (ID) reopened their borders (SG & MY: 1 Apr 2022, ID: 22 Mar 2022) coupled with SG axing pre- and post-arrival testing on 26 Apr 2022, 2/3 to 3/4 of SG's FY19A gaming market has returned. Our channel checks note a discernible rise in tourists in SG since. Thus, we bring forward our forecast that RWS' VIP volume will recover to 83% of FY19A levels to mid-FY22E from FY24E and RWS' mass market GGR will recover to 92% of FY19A levels to FY23E from FY24E (Fig. 1). These raise our FY22E/FY23E earnings by 163%/123%.

... but China has changed the Asian gaming landscape

Yet, our FY24E earnings are barely changed (-2%). We doubt SG and RWS' VIP volume will recover to 100% of FY19A levels due to China (CN) outlawing cross-border gambling punishable by ≤10 years' imprisonment from Mar 2021. We also doubt that SG and RWS' mass market GGR will recover to 100% of FY19A levels as Macanese, Philippine and Cambodian integrated resorts (IR) negatively impacted by the above will try to draw premium mass gamblers that frequent SG IRs to compensate ([link](#)).

Potential Thai IRs raises questions on RWS 2.0

Moreover, Thailand (TH) is mulling legalising IRs ([link](#)). We doubt TH IRs will draw away many MY and ID gamblers due to deep personal and commercial ties to SG but gather that they will draw away many CN mass gamblers (c.1/3 of FY19A SG mass market GGR). Even without IRs, a whopping 11m Chinese visited TH in 2019 (SG: 3.6m). Should TH IRs materialise, we would wonder how financially viable the SGD4.5b RWS 2.0 expansion will be (SGD929.1m invested as at end-4Q21).

FYE Dec (SGD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	1,064	1,067	1,442	2,185	2,168
EBITDA	427	448	565	1,064	1,041
Core net profit	124	149	253	661	641
Core FDEPS (cts)	1.0	1.2	2.1	5.5	5.3
Core FDEPS growth(%)	(82.4)	20.3	69.1	161.5	(3.1)
Net DPS (cts)	1.0	1.0	2.0	4.0	4.0
Core FD P/E (x)	82.8	62.8	37.9	14.5	14.9
P/BV (x)	1.3	1.2	1.2	1.2	1.2
Net dividend yield (%)	1.2	1.3	2.5	5.1	5.1
ROAE (%)	0.9	2.3	3.2	8.3	7.8
ROAA (%)	1.4	1.7	2.9	7.5	7.1
EV/EBITDA (x)	15.2	13.9	11.6	6.7	7.5
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	327	530	648
MKE vs. Consensus (%)	-	-	(22.6)	24.7	(1.2)

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HOLD

Share Price	SGD 0.79
12m Price Target	SGD 0.86 (+11%)
Previous Price Target	SGD 0.84

Company Description

Owns and operates Resorts World Sentosa, one of two integrated resorts in Singapore.

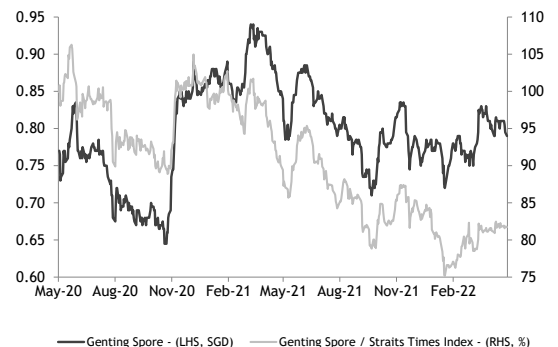
Statistics

52w high/low (SGD)	0.89/0.71
3m avg turnover (USDm)	12.3
Free float (%)	46.9
Issued shares (m)	12,094
Market capitalisation	SGD9.6B
	USD6.9B

Major shareholders:

Genting Bhd.	52.5%
The Vanguard Group, Inc.	1.3%
Schroder Investment Management Ltd.	1.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(2)	2	(7)
Relative to index (%)	0	6	(10)

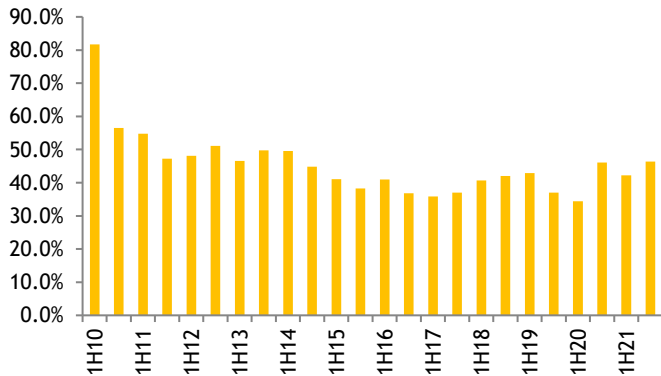
Source: FactSet

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Tear Sheet Insert

Value Proposition

- Owns and operates Resorts World Sentosa, one of two integrated resorts in Singapore.
- ROE < WACC due to VIP market slowdown driven by Chinese economic slowdown.
- Will consider expanding into other markets if projected IRR > 15% and group ROEs return to > 10%.
- Redeemed SGD2.3b perpetual securities in 2017. Balance sheet in a resoundingly net cash position.
- We gather that GENS may pay special DPS if there are no major expansion opportunities.

Share of Singapore gross gaming revenue

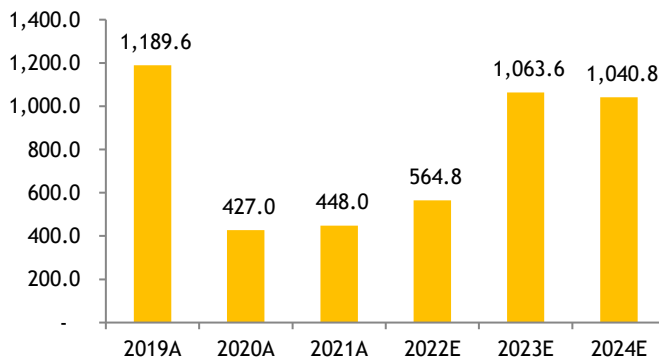


Source: Company, Las Vegas Sands, Maybank IBG Research

Financial Metrics

- Key financial metric is EBITDA. Most casino operators are valued on EV/EBITDA basis.
- Forecast FY22E EBITDA to recover 26% YoY due to return of Malaysian and Indonesian gamblers from mid-FY22E.
- Forecast FY23E EBITDA to surge 88% YoY due to full year effect of return of Malaysian and Indonesian gamblers.
- Forecast FY24E EBITDA to ease 2% YoY due to increase in GST rate from 8% to 9%.
- Balance sheet in net cash position of SGD3.1b or SGD0.26/share as at end-4Q21.

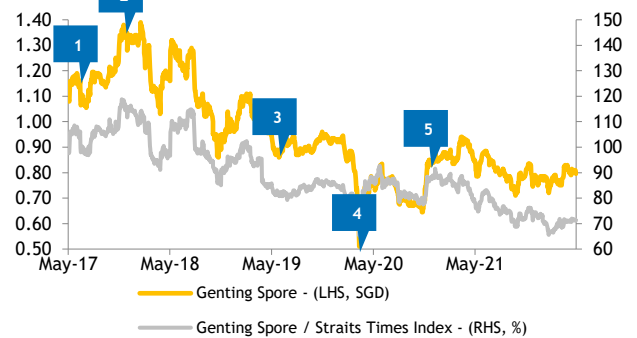
EBITDA (SGDm)



Source: Company, Maybank IBG Research

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

- Reported 1Q17 core net profit of >SGD150m due to lower than expected direct VIP rebate rates.
- Reported 3Q17 core net profit of >SGD175m due to higher than expected VIP volume.
- Casino entry levy hiked by 50% and casino tax rates will be hiked by 3-7ppts in Mar 2022.
- COVID-19 pandemic struck Singapore. RWS closed from 6 Apr until 30 Jun 2020.
- Pfizer, Moderna and AstraZeneca announced that they have developed effective COVID-19 vaccines.

Swing Factors

Upside

- VIP win rate - if VIP win rate is above theoretical levels, it can positively influence earnings.
- VIP: mass market mix - tilt towards mass market will expand margins due to less commissions and rebates.
- SGD4.5b RWS expansion - dubbed 'RWS2.0', this will expand gaming and non-gaming capacity.

Downside

- VIP win rate - if VIP win rate is below theoretical levels, it can negatively influence earnings.
- Bad debts - Chinese accounts for the majority of VIPs but gambling debts are not enforceable in China.
- Regional expansion - new jurisdictions often require high capex commitments without guaranteeing returns.

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Risk Rating & Score ¹	20.9 (Medium)
Score Momentum ²	-0.2
Last Updated	6 Apr 2022
Controversy Score ³ (Updated: 5 Apr 2022)	0 - No reported incidents

Business Model & Industry Issues

- GENS' Resorts World Sentosa (RWS) operates, in our opinion, in the most highly regulated casino jurisdiction in the world. In our view, GENS has strong ESG credentials which stand out among its regional peers, especially the Macanese ones.
- To be sure, the strong ESG credentials are not without 'costs'. For example, RWS has to bear VIP credit risk as the engagement of Macau style junkets which have often been accused of money laundering is not permitted.
- Moreover, the 50% increase in casino entry levies for Singaporean citizen and permanent resident (SCPR) gamblers effective 4 Apr 2019 also caused RWS to rely less on the steadier base of local gamblers and more on fickle international gamblers.
- That said, countries seeking to liberalise their casino industries often look to Singapore's highly regulated casino industry and the strong ESG credentials it engenders for guidance. This could give GENS an advantage in bidding for a casino license there.
- GENS also scores above average in our proprietary scoring methodology (see Pg. 4) with an overall score of 80/100.

Material E issues

- No material environmental issues. RWS was built on the demolished plot of the Imbiah lookout on Sentosa Island.
- RWS even houses 2.9 ha of protected secondary forest and >100,000 marine animals in the S.E.A. Aquarium (SEAA)
- SEAA is accredited by the Association of Zoos and Aquariums and World Association of Zoos and Aquariums.
- SEAA partners Marine Stewardship Council and James Cook University Singapore for research.
- Phased out plastic straws/bottles in 2018/2019, saving 3m straws and 6.7m plastic bottles p.a.
- Committed SGD10m for research on biodiversity, decarbonisation and nature-based solutions in 2021.
- Won the inaugural Special Award for Sustainability at the Singapore Tourism Awards 2021.
- RWS and its hotels are the first to be certified to the Global Sustainable Tourism Council's criteria in 2021.
- RWS pledges to be carbon neutral by 2030.

Material S issues

- Regulated by the Casino Regulatory Authority (CRA) under the Casino Control Act (CCA).
- Problem gambling regulated by the National Council on Problem Gambling (NCPG).
- SCPR gamblers required to pay casino entry levies of SGD150 per 24 hours or SGD3,000 p.a.
- NCPG can issue visit limits and exclusion orders at the request of individuals, casinos or on its own initiative.
- In Nov 2015, RWS became the first casino in Asia Pacific to receive RG Check accreditation from the Responsible Gambling Council.
- Since Dec 2018, RWS attained RG Check reaccreditation and achieved the highest score amongst >150 venues.
- Launched Manage Game Play Programme in 2020, a tool to help patrons self-regulate time spent at gaming machines.
- Stations RG Ambassadors to inform and assist patrons on responsible gambling. RWS also holds RG road shows.
- Won the Special Award for Community Care (Business and Individuals) at the Singapore Tourism Awards 2021.
- Added to Bloomberg Gender-Equality Index which tracks public companies' commitment to gender equality in 2021.

Key G metrics and issues

- BOD comprises Executive Chairman, CEO, Lead Independent Director and 3 Independent Non-Executive Directors (INED).
- Madam Chan Swee Liang Carolina, Lead Independent Director is the sole woman director.
- Tan Sri Lim Kok Thay, Executive Chairman represents Genting Berhad, GENS' largest shareholder at 53%.
- No members of Tan Sri Lim's family hold management positions in GENS.
- FY21 reported directors' remuneration of SGD13.9m was down 60% YoY and accounted for 8% of net profit.
- Audit & Risk, Nominating and Remuneration Committees comprise three members each who are all INEDs.
- Two of five RWS key management personnel are women, the CFO and CCO.
- PricewaterhouseCoopers LLP is the independent auditor. They have been appointed for >10 years.
- Last major related party transaction was in 2010 when Genting UK was sold to Genting Malaysia for GBP340m.
- That said, the investment community was of the opinion that the transaction favoured GENS over GENM.
- This was because GENM acquired Genting UK at valuation multiples that were higher than its own.
- Occasionally fined by the CRA but the fines were for infractions which were minor, in our view.
- Most fines were for SCPRs entering/remaining in the casino without valid casino entry levies
- Governed by the CCA which contains anti-money laundering regulations.
- CCA does not permit Macau style junkets which have often been accused of money laundering.
- Developed and employs a Prevention Of Money Laundering and Terrorism Financing Framework.

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: 60)						
	Particulars	Unit	2019	2020	2021	LVS US (2021)
E	Scope 1 emissions	tCO2e	4,872	6,214*	3,553	60,878
	Scope 2 emissions	tCO2e	87,857	82,592*	64,468	547,990
	Total	tCO2e	92,729	88,807*	68,021	608,868
	Scope 3 emissions	tCO2e	35,016	29,401*	30,782	299,062
	Total	tCO2e	127,745	118,208*	98,803	907,930
	Scope 1 & 2 emissions intensity	tCO2e/m2	0.23	0.22*	0.17	0.14
	Energy consumption intensity	GJ/m2	2.4	2.0*	1.5	1.0
	Water consumption intensity	m3/m2	5.7	4.2*	3.3	0.4
	Waste generated intensity	kg/m2	25.6	17.1*	13.7	24.4
	% of waste diverted away from landfill	%	24%	20%	21%	16%
S	Locals as a % to total employees (localisation)	%	73%	82%	79%	N/A
	Investment in community projects	% of net profit	1.0%	N/A	1.3%	N/M
	% of local suppliers	%	80%	82%	87%	77%
	Employee attrition rate	%	16.3%	12.8%	19.9%	14.6%
	Employee training per employee	hours	26	32	34	54
	Significant fines imposed by (i.e. >SGD10,000)	number	1	-	1	-
G	Board salary as % of reported net profit	%	3%	50%	8%	N/M
	Independent directors on the Board	%	67%	67%	67%	64%
	Female directors on the Board	%	17%	17%	17%	27%
	Distribution to shareholders	% of net profit	70%	174%	66%	0%

Qualitative Parameters (Score: 100)	
a) is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee?	<i>Yes. It also has a Sustainability Steering Committee, Sustainability Working Committee and Sustainability Department (in order of hierarchy). The Sustainability Steering Committee reports to the CEO.</i>
b) is the senior management salary linked to fulfilling ESG targets?	<i>Yes.</i>
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	<i>Yes</i>
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>Yes. Captures business travel (Category 6), employee commute (Category 7), upstream transportation & distribution (Category 4), waste (Category 5), downstream leased assets (Category 13), fuel & energy (Category 3) and water.</i>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>Has installed solar panels that generate 615,732kWh p.a., 33,610m2 of ETFE roofs that deflect heat, 32,000m3 lagoon that harvests rainwater, recycling bins, food grinders and waste digesters. Has plans to quadruple number of solar panels.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes. Developing nature-based carbon offset strategy. Benchmarking and sourcing of carbon offset standards and sources ongoing.</i>

Target (Score: 100)		
Particulars	Target	Achieved
Reduce carbon emission intensity by 30% by 2030 (2015 as baseline year)	30%	35%
Reduce waste to landfill by 50% by 2030 (2015 as baseline year and ex-construction waste)	50%	21%
Green 75% of buildings by GFA by 2030	75%	74%
100% electric transportation by 2030	100%	N/A
Quadruple EV charging stations by 2030 (2019 as baseline year)	4.0	1.5
>500,000 hours in cumulative volunteer hours by 2030	500,000	469,688
>90% spend on local suppliers by 2030	90%	87%
Carbon neutrality by 2030	Net 0	N/A
Impact		
NA		
Overall score: 80		
As per our ESG matrix, Genting Singapore (GENS SP) has an overall score of 80.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	60	30
Qualitative	25%	100	25
Target	25%	100	25
Total			80

As per our ESG assessment, GENS has an established framework, internal policies, and tangible mid/long-term targets. GENS' overall ESG score is 80, which makes its ESG rating above average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

* denotes annualised figures

Figure 1: Major assumptions and estimates

SGDm	FY19A	FY20A	FY21A	FY22E	FY23E	FY24E
Previous						
Industry VIP volume (A)	73,531.6	22,582.1	13,481.2	18,382.9	36,765.8	55,148.7
RWS share of VIP volume (B)	45.3%	42.0%	61.1%	50.0%	50.0%	50.0%
RWS VIP volume (C=AXB)	33,285.3	9,484.5	8,238.9	9,191.5	18,382.9	27,574.4
VIP win rate (D)	3.25%	3.70%	3.40%	2.85%	2.85%	2.85%
VIP GGR (E=CXD)	1,082.5	350.9	280.1	262.0	523.9	785.9
Industry mass market GGR (F)	3,731.2	1,811.5	2,143.1	2,238.7	2,705.1	3,171.5
RWS share of mass market GGR (G)	37.1%	40.0%	43.0%	40.0%	40.0%	40.0%
Mass market GGR (H=FXG)	1,384.8	724.6	921.5	895.5	1,082.0	1,268.6
Total GGR (I=E+H)	2,467.3	1,075.5	1,201.6	1,157.4	1,606.0	2,054.5
Core net profit (SGDm)	704.0	124.2	149.4	96.1	296.8	652.4
Revised						
Industry VIP volume (A)	73,531.6	22,582.1	13,481.2	33,089.2	55,148.7	55,148.7
RWS share of VIP volume (B)	45.3%	42.0%	61.1%	55.0%	50.0%	50.0%
RWS VIP volume (C=AXB)	33,285.3	9,484.5	8,238.9	18,199.1	27,574.4	27,574.4
VIP win rate (D)	3.25%	3.70%	3.40%	2.85%	2.85%	2.85%
VIP GGR (E=CXD)	1,082.5	350.9	280.1	518.7	785.9	785.9
Industry mass market GGR (F)	3,731.2	1,811.5	2,143.1	2,425.3	3,171.5	3,171.5
RWS share of mass market GGR (G)	37.1%	40.0%	43.0%	41.5%	40.0%	40.0%
Mass market GGR (H=FXG)	1,384.8	724.6	921.5	1,006.5	1,268.6	1,268.6
Total GGR (I=E+H)	2,467.3	1,075.5	1,201.6	1,525.2	2,054.5	2,054.5
Core net profit (SGDm)	704.0	124.2	149.4	252.7	660.8	640.6

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

For our long term RWS VIP GGR estimate of SGD785.9m, we assume the following:-

- (i) c.25% of FY19A industry VIP volume will not return due to CN passing an amendment to the criminal code outlawing cross-border gambling punishable by ≤ 10 years' imprisonment from Mar 2021 onwards.

Pre-COVID-19, we understand that CN VIPs accounted for c.20% of Marina Bay Sands' VIP volume and c.30% of RWS' VIP volume. The simple average of the above is the aforementioned c.25%.

- (ii) RWS will command higher VIP volume share of 50% going forward (FY19A: 45%). We note that RWS has commanded >50% VIP volume share since 2H20.

The resulting long term RWS VIP volume estimate of SGD27.57b stands at 83% of FY19A levels as stated on paragraph 2 of page 1.

- (iii) Finally, we assume the theoretical VIP win rate of 2.85% going forward (FY19A: 3.25%). We think it unwise to assume that RWS, or any other IR, will continue to record VIP win rate of >2.85% in the long term.

For our long term RWS mass market GGR estimate of SGD1.27b, we assume the following:-

- (i) mass tourism from not only MY and ID but also CN will resume by FY23E. Basically, all off SG's FY19A key mass markets returning then.

Note that unlike CN VIPs, CN tourist mass market gamblers are not the target of CN's anti-cross-border gambling efforts.

- (ii) premium mass market accounted for 30% of FY19A industry mass market GGR (similar to Macau).
- (iii) 1/2 of the above will be lost to IRs in Macau, Philippines and Cambodia in the long run (i.e. 15% of FY19A industry mass market GGR).
- (iv) RWS will command higher mass market GGR share going forward of 40% going forward (FY19A: 37%). We note that RWS has commanded >40% mass market GGR share since 2H20.

The resulting long term RWS mass market GGR estimate of SGD1.27b stands at 92% of FY19A levels as stated on paragraph 2 of page 1.

Figure 2: GENS DCF-based valuation

	Value	Value/sh	Comments
RWS	5,993.3	0.50	WACC: 13.1%, g: 0%
Net cash	2,934.9	0.24	End-FY22E
Investments	113.3	0.01	End-FY22E
RWS 2.0	1,329.1	0.11	Amount invested
Equity value	10,370.6	0.86	

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 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
P/E (reported) (x)	133.1	54.5	37.7	14.4	14.9
Core P/E (x)	82.5	62.6	37.7	14.4	14.9
Core FD P/E (x)	82.8	62.8	37.9	14.5	14.9
P/BV (x)	1.3	1.2	1.2	1.2	1.2
P/NTA (x)	1.3	1.2	1.2	1.2	1.2
Net dividend yield (%)	1.2	1.3	2.5	5.1	5.1
FCF yield (%)	1.5	nm	1.0	nm	nm
EV/EBITDA (x)	15.2	13.9	11.6	6.7	7.5
EV/EBIT (x)	52.1	35.3	22.3	9.0	10.1
INCOME STATEMENT (SGD m)					
Revenue	1,063.7	1,067.3	1,441.9	2,185.1	2,167.7
EBITDA	427.0	448.0	564.8	1,063.6	1,040.8
Depreciation	(302.4)	(271.6)	(271.6)	(271.6)	(271.6)
EBIT	124.6	176.4	293.2	792.0	769.2
Net interest income / (exp)	41.5	14.2	15.9	17.5	17.5
Associates & JV	1.2	1.9	1.9	1.9	1.9
Exceptionals	(54.4)	33.9	0.0	0.0	0.0
Pretax profit	113.0	226.3	310.9	811.4	788.6
Income tax	(43.7)	(43.0)	(58.2)	(150.5)	(148.0)
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	69.2	183.3	252.7	660.8	640.6
Core net profit	124.2	149.4	252.7	660.8	640.6
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	3,994.1	3,325.6	2,940.4	2,379.9	1,698.3
Accounts receivable	56.1	60.9	89.3	99.8	99.8
Inventory	43.8	43.2	43.3	42.9	42.6
Property, Plant & Equip (net)	4,453.3	5,135.9	5,336.4	6,174.1	7,010.9
Intangible assets	131.3	107.6	107.6	107.6	107.6
Investment in Associates & JVs	63.5	65.3	67.2	69.0	70.9
Other assets	45.5	53.5	53.5	53.5	53.5
Total assets	8,787.6	8,791.9	8,637.6	8,926.8	9,083.5
ST interest bearing debt	4.0	242.1	5.5	0.0	0.0
Accounts payable	343.1	353.6	416.7	425.3	427.4
LT interest bearing debt	262.8	5.5	0.0	0.0	0.0
Other liabilities	342.0	295.0	309.0	417.0	413.0
Total Liabilities	952.0	896.8	731.1	842.0	840.7
Shareholders Equity	7,835.6	7,895.1	7,906.5	8,084.8	8,242.8
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	7,835.6	7,895.1	7,906.5	8,084.8	8,242.8
Total liabilities and equity	8,787.6	8,791.9	8,637.6	8,926.8	9,083.5
CASH FLOW (SGD m)					
Pretax profit	113.0	226.3	310.9	811.4	788.6
Depreciation & amortisation	302.4	271.6	271.6	271.6	271.6
Adj net interest (income)/exp	(41.5)	(14.2)	(15.9)	(17.5)	(17.5)
Change in working capital	(59.9)	36.6	34.6	(1.5)	2.4
Cash taxes paid	(143.2)	(96.9)	(44.9)	(42.7)	(151.4)
Other operating cash flow	75.7	(45.7)	15.7	15.7	15.7
Cash flow from operations	246.5	377.7	572.0	1,037.0	909.3
Capex	(92.7)	(944.8)	(472.1)	(1,109.3)	(1,108.4)
Free cash flow	153.8	(567.1)	99.9	(72.3)	(199.1)
Dividends paid	(301.6)	(120.6)	(241.3)	(482.6)	(482.6)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(4.9)	(4.7)	(242.1)	(5.5)	0.0
Other invest/financing cash flow	204.0	21.3	(1.7)	(0.0)	0.0
Effect of exch rate changes	(4.4)	2.6	0.0	0.0	0.0
Net cash flow	46.8	(668.5)	(385.2)	(560.4)	(681.7)

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(57.1)	0.3	35.1	51.5	(0.8)
EBITDA growth	(64.1)	4.9	26.1	88.3	(2.1)
EBIT growth	(84.4)	41.6	66.2	170.1	(2.9)
Pretax growth	(86.7)	100.3	37.4	160.9	(2.8)
Reported net profit growth	(89.9)	164.8	37.8	161.5	(3.1)
Core net profit growth	(82.4)	20.3	69.1	161.5	(3.1)
Profitability ratios (%)					
EBITDA margin	40.1	42.0	39.2	48.7	48.0
EBIT margin	11.7	16.5	20.3	36.2	35.5
Pretax profit margin	10.6	21.2	21.6	37.1	36.4
Payout ratio	174.2	65.8	95.5	73.0	75.3
DuPont analysis					
Net profit margin (%)	6.5	17.2	17.5	30.2	29.6
Revenue/Assets (x)	0.1	0.1	0.2	0.2	0.2
Assets/Equity (x)	1.1	1.1	1.1	1.1	1.1
ROAE (%)	0.9	2.3	3.2	8.3	7.8
ROAA (%)	1.4	1.7	2.9	7.5	7.1
Liquidity & Efficiency					
Cash conversion cycle	(176.5)	(157.5)	(121.6)	(105.7)	(106.0)
Days receivable outstanding	32.8	19.7	18.7	15.6	16.6
Days inventory outstanding	26.1	25.3	17.8	13.8	13.6
Days payables outstanding	235.4	202.5	158.1	135.1	136.2
Dividend cover (x)	0.6	1.5	1.0	1.4	1.3
Current ratio (x)	8.8	5.1	6.0	4.1	3.0
Leverage & Expense Analysis					
Asset/Liability (x)	9.2	9.8	nm	nm	nm
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	0.6	0.6	0.0	0.0	0.0
Capex/revenue (%)	8.7	88.5	32.7	50.8	51.1
Net debt/ (net cash)	(3,727.3)	(3,077.9)	(2,934.9)	(2,379.9)	(1,698.3)

Source: Company; Maybank IBG Research

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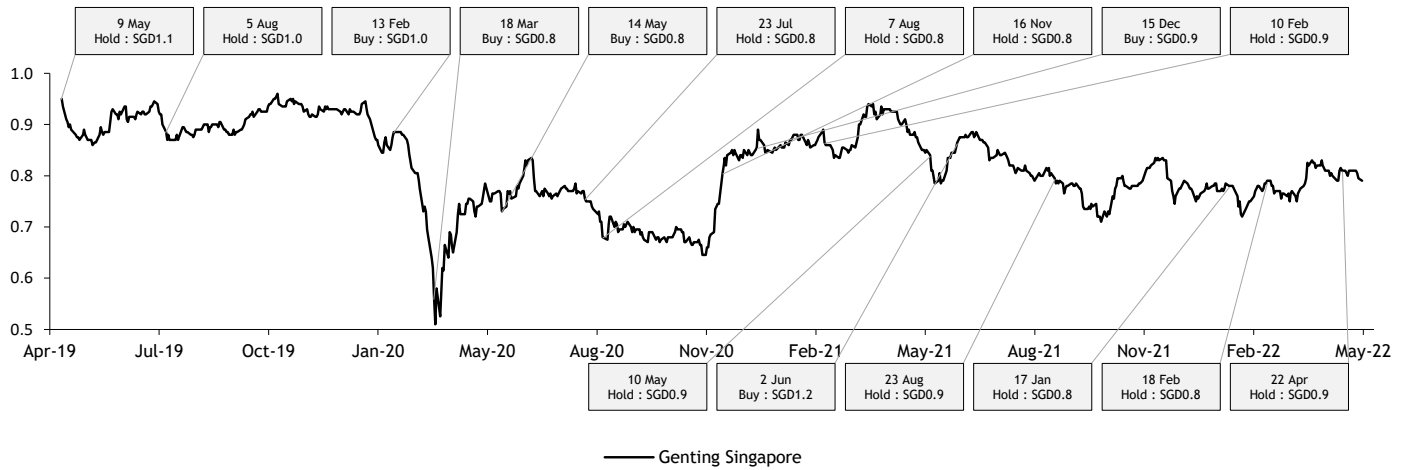
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