

Sunway (SWB MK)

Expect a stronger 4Q20

Profit in line but sales above

Sunway's 3Q20 net profit of MYR123m (-33% YoY) was in line while 9M20 property sales of MYR943m were above expectations. Management however maintains its sales target of MYR1.1b for 2020. We adjust our FY20/21/22 net profit forecasts by 5%/-1%/2% to factor in the change in Sunway Construction Group (SCG MK; TP MYR1.97; BUY)'s earnings forecasts while raise our FY20 sales assumption to MYR1.2b (+11%). Our TP is unchanged at MYR1.55 on an unchanged 0.8x PBV. Reiterate BUY.

Expect earnings to pick up in 4Q20

Excluding the MYR10m distribution to perpetual sukuk holders, Sunway's 3Q20 net profit was MYR122.8m (-33% YoY, from MYR0.1m net loss in 2Q20), lifting 9M20 core net earnings to MYR189m (-62% YoY), at 50%/48% of our/consensus full-year estimates - in line as we expect earnings to pick up strongly in 4Q20 with the completion of Rivercove Residences in Singapore and Sunway Gardens in Tianjin.

Likely exceed its FY20 sales target

Sales wise, Sunway has locked-in MYR943m in property sales in 9M20, accounted for 86% of its MYR1.1b FY20 sales target - above expectation. Sunway has however maintained its sales target for now. Effective unbilled sales were MYR2.5b as at end-Sep 2020 (2.8x FY21F property revenue). Elsewhere, 54.4%-owned SCG has secured MYR2b worth of jobs in 9M20 (YTD: MYR2.3b), increasing its outstanding orderbook to MYR5.3b as at end-Sep 2020.

Earnings adjustments

We adjust our FY20/21/22 core net profit forecasts for Sunway by 5.1%/-0.7%/1.6% after factoring in: 1) the change in earnings forecasts for SCG and 2) a higher sales assumption of MYR1.2b (+11%; +9% higher than Sunway's target). In our view, Sunway will likely exceed its own sales target given the two new launches worth MYR1.3b in GDV (including Ki Residence [in Singapore; MYR1b GDV] in Nov-Dec 2020. Our RNAV/sh is however lowered to MYR2.86 (-2sen) after factoring in the changes in TPs for SunREIT (-20sen) and SCG (+4sen).

| FYE Dec (MYR m) | FY18A | FY19A | FY20E | FY21E | FY22E |
|------------------------------|-------|-------|--------|-------|-------|
| Revenue | 5,410 | 4,780 | 5,408 | 6,778 | 6,792 |
| EBITDA | 595 | 565 | 741 | 1,011 | 1,067 |
| Core net profit | 558 | 638 | 397 | 613 | 668 |
| Core FDEPS (sen) | 11.4 | 13.1 | 8.1 | 12.6 | 13.7 |
| Core FDEPS growth(%) | 0.9 | 14.4 | (37.9) | 54.5 | 8.9 |
| Net DPS (sen) | 7.1 | 9.1 | 3.7 | 5.7 | 6.2 |
| Core FD P/E (x) | 12.6 | 13.7 | 16.7 | 10.8 | 9.9 |
| P/BV (x) | 0.9 | 1.0 | 0.8 | 0.7 | 0.7 |
| Net dividend yield (%) | 4.9 | 5.1 | 2.7 | 4.2 | 4.5 |
| ROAE (%) | 8.1 | 8.7 | 4.7 | 6.9 | 7.3 |
| ROAA (%) | 2.7 | 2.8 | 1.6 | 2.4 | 2.5 |
| EV/EBITDA (x) | 19.1 | 23.1 | 16.4 | 12.3 | 12.5 |
| Net gearing (%) (incl perps) | 41.6 | 36.2 | 47.0 | 47.6 | 55.0 |
| Consensus net profit | - | - | 396 | 566 | 666 |
| MKE vs. Consensus (%) | - | - | 0.2 | 8.3 | 0.3 |

Wong Wei Sum, CFA
 weisum@maybank-ib.com
 (603) 2297 8679

BUY

| | |
|-----------------------|-----------------|
| Share Price | MYR 1.36 |
| 12m Price Target | MYR 1.55 (+14%) |
| Previous Price Target | MYR 1.55 |

Company Description

Sunway Bhd is involved in property development, investment properties and construction businesses

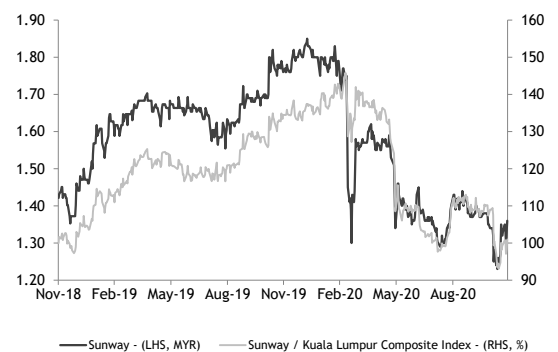
Statistics

| | |
|------------------------|-----------|
| 52w high/low (MYR) | 1.85/1.23 |
| 3m avg turnover (USDm) | 1.0 |
| Free float (%) | 25.5 |
| Issued shares (m) | 4,934 |
| Market capitalisation | MYR6.7B |
| | USD1.6B |

Major shareholders:

| | |
|--------------------------|-------|
| Active Equity Sdn. Bhd. | 60.1% |
| Employees Provident Fund | 9.8% |
| CHEAH FOOK LING | 2.3% |

Price Performance



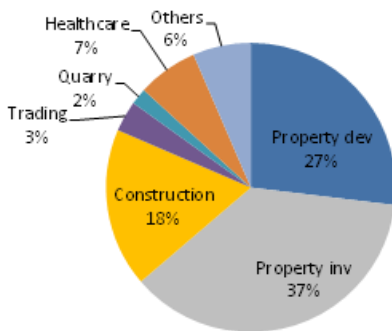
| | -1M | -3M | -12M |
|-----------------------|-----|-----|------|
| Absolute (%) | 1 | (2) | (24) |
| Relative to index (%) | (6) | (5) | (25) |

Source: FactSet

Value Proposition

- A conglomerate with core business in property development and businesses in other sectors comprising property investment, construction, building materials, leisure and healthcare.
- Property development landbank is located throughout Malaysia. Sunway also has property projects in Singapore (in partnership with Hoi Hup), India and China.
- Sunway also owns a 37% stake in SunREIT (SREIT MK, HOLD, TP: MYR1.50) and 54% in SCG (SCGB MK, BUY, TP: MYR1.97).

PBT (FY19) breakdown by businesses

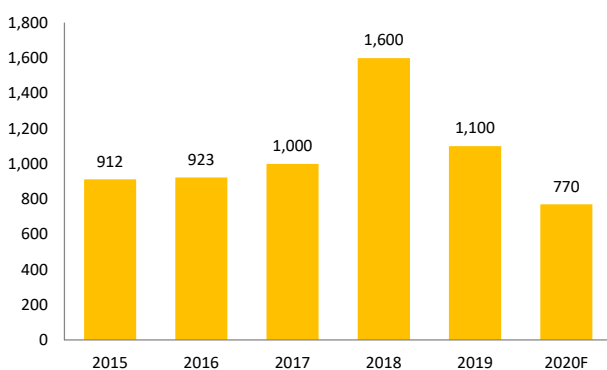


Source: Company

Financial Metrics

- Effective unbilled sales (property) stood at MYR2.5b (or 2.8x our FY21F property revenue) as at end-Sep 2020.
- Sunway targets to achieve MYR1.1b in property sales in 2020 (effective sales: MYR770m).

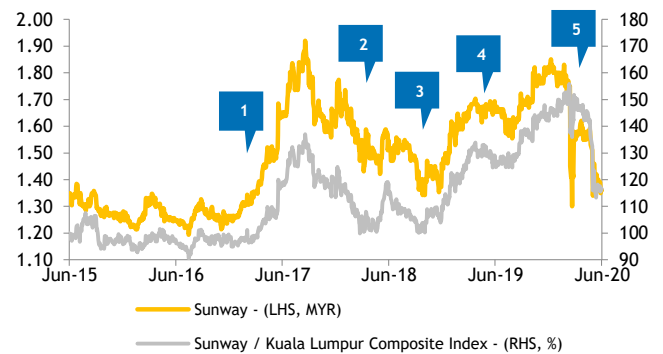
Sunway's effective sales trend (actual and target) (MYRm)



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank Kim Eng

1. June 2017: Proposed bonus issue of new shares and free warrants. Also announced plans to list healthcare business by 2022.
2. 1H18: Weak sentiment on property stocks pre-GE14.
3. 2H18: Weak sentiment on property stocks pre Budget 2019.
4. 2019: Better sentiment on construction stocks (including SCG) after the revival of the ECRL project.
5. 2020: Proposed fund raising via the issuance of ICPS.

Swing Factors

Upside

- Earlier-than-expected listing of its healthcare business.
- RNAV-accretive land acquisitions.
- Higher-than-expected job wins at its construction business under SCG.

Downside

- Slow-than-expected property sales and longer-than-expected downturn in the property sector.
- Earnings risks at its construction business on cost-down of the KVLRT 3 project.
- Country/currency risks as Sunway has property projects in Singapore and China

weisum@maybank-ib.com

Fig. 1: Results summary table - Sunway

| FY Dec (MYRm) | Quarterly | | | | | Cumulative | | |
|------------------------------|-------------|-------------|----------------|-------------|----------------|-------------|-------------|----------------|
| | 3Q20 | 3Q19 | %YoY | 2Q20 | %QoQ | 9M20 | 9M19 | %YoY |
| Revenue | 1,027.2 | 1,226.5 | -16.2 | 556.6 | 84.5 | 2,555.3 | 3,427.3 | -25.4 |
| - Property dev | 103.4 | 126.2 | -18.1 | 68.1 | 51.8 | 310.8 | 327.7 | -5.2 |
| - Property inv | 98.1 | 209.7 | -53.2 | 55.5 | 76.7 | 287.9 | 582.5 | -50.6 |
| - Construction | 255.0 | 315.6 | -19.2 | 92.6 | >+100 | 565.6 | 955.2 | -40.8 |
| - Trading | 231.0 | 246.2 | -6.2 | 141.1 | 63.7 | 566.3 | 727.6 | -22.2 |
| - Quarry | 105.6 | 114.9 | -8.1 | 31.9 | >+100 | 211.6 | 211.7 | 0.0 |
| - Healthcare | 168.0 | 154.4 | 8.8 | 125.1 | 34.2 | 442.3 | 422.0 | 4.8 |
| - Others | 66.1 | 59.5 | 11.1 | 42.3 | 56.4 | 170.8 | 130.0 | 31.4 |
| PBIT | 135.1 | 174.2 | -22.4 | 6.0 | >+100 | 185.8 | 459.2 | -59.5 |
| Finance costs | 5.8 | 1.1 | >+100 | 4.8 | 22.7 | 35.1 | 22.7 | 54.5 |
| Other income | 30.4 | 48.1 | -36.7 | -0.6 | >+100 | 68.4 | 171.9 | -60.2 |
| Pretax profit | 171.3 | 223.3 | -23.3 | 10.1 | >+100 | 289.3 | 653.8 | -55.8 |
| - Property dev | 25.0 | 59.0 | -57.7 | 25.9 | -3.6 | 90.0 | 129.1 | -30.3 |
| - Property inv | 63.0 | 67.0 | -5.9 | -35.8 | >+100 | 59.2 | 246.7 | -76.0 |
| - Construction | 37.0 | 33.1 | 11.6 | 6.6 | >+100 | 66.1 | 116.2 | -43.1 |
| - Trading | 7.4 | 13.8 | -46.5 | 6.2 | 19.5 | 14.0 | 26.9 | -47.9 |
| - Quarry | 7.9 | 4.9 | 61.5 | -1.4 | >+100 | 9.5 | 8.7 | 9.0 |
| - Healthcare | 15.5 | 15.8 | -1.7 | -16.0 | >+100 | -4.9 | 50.5 | -109.8 |
| - Others | 15.7 | 29.8 | -47.5 | 24.7 | -36.5 | 55.3 | 75.7 | -26.9 |
| Pretax profit ex-EI | 171.3 | 223.3 | -23.3 | 26.6 | >+100 | 305.8 | 610.2 | -49.9 |
| Taxation | -25.0 | -21.1 | -18.8 | -14.7 | -70.3 | -57.2 | -37.0 | -54.8 |
| Minority interest* | -23.5 | -18.8 | -24.6 | -12.0 | -95.8 | -59.4 | -72.0 | 17.5 |
| Net profit | 122.8 | 183.4 | -33.0 | -16.6 | >+100 | 172.7 | 544.9 | -68.3 |
| Net profit ex-EI | 122.8 | 183.4 | -33.0 | -0.1 | >+100 | 189.2 | 501.3 | -62.3 |
| Exceptional item (pretax) | 0.0 | 0.0 | NA | 16.5 | n.m | 16.5 | -43.6 | >+100 |
| | 3Q20 | 3Q19 | +/- ppt | 2Q20 | +/- ppt | 9M20 | 9M19 | +/- ppt |
| Pretax margin (%) | 16.7 | 18.2 | -1.5 | 1.8 | 14.9 | 12.0 | 17.8 | -5.8 |
| - Property dev | 24.1 | 46.7 | -22.6 | 38.0 | -13.9 | 29.0 | 39.4 | -10.5 |
| - Property inv | 64.2 | 31.9 | 32.3 | -64.4 | 128.7 | 20.6 | 42.3 | -21.8 |
| - Construction | 14.5 | 10.5 | 4.0 | 7.1 | 7.4 | 11.7 | 12.2 | -0.5 |
| - Trading | 3.2 | 5.6 | -2.4 | 4.4 | -1.2 | 2.5 | 3.7 | -1.2 |
| - Quarry | 7.4 | 4.2 | 3.2 | -4.5 | 11.9 | 4.5 | 4.1 | 0.4 |
| - Healthcare | 9.2 | 10.2 | -1.0 | -12.8 | 22.0 | -1.1 | 12.0 | -13.1 |
| - Others | 23.7 | 50.1 | -26.4 | 58.3 | -34.6 | 32.4 | 58.2 | -25.8 |
| Tax rate (%) | -14.6 | -9.4 | -5.2 | -55.2 | 40.6 | -18.7 | -6.1 | -12.7 |

*Including distribution to perpetual sukuk holders of MYR9.98m in 3Q20; YTD: MYR31.7m

Source: Company

Our RNAV estimate

| | Stake | Acres | MV (MYR m) | BV (MYR m) | Surplus (MYR m) |
|---|--------------|-------|----------------|----------------|--------------------|
| 1. Landbank - MARKET VALUE | | | | | |
| Sunway Semenyih | 70% | 526.1 | 572.9 | 128.0 | 311.5 |
| Suncity Ipoh | 96% | 336.4 | 58.6 | 58.7 | (0.1) |
| Sunway Integrated Resort | 100% | 7.7 | 4.8 | 8.3 | (3.5) |
| Sunway Tower KL 1 | 100% | 1.9 | 122.8 | 28.3 | 94.5 |
| Sunway JB, Bukit Lenang | 80% | 49.9 | 54.3 | 134.5 | (64.1) |
| Sg Long Balakong | 80% | 111 | 140.2 | 21.8 | 94.8 |
| Mont Putra Rawang | 100% | 163 | 49.7 | 35.1 | 14.6 |
| Sunway Iskandar - Pendas, freehold | 60% | 1079 | 1175.1 | 596.6 | 347.1 |
| Sub-total (1) | | | | | 794.8 |
| 2. Active developments - WACC (10.5-13.1%) | | | | | |
| | Stake | | | | (MYR m) |
| South Quay | 100% | | | | 296.4 |
| Sunway Cheras | 100% | | | | 1.6 |
| Sunway Damansara | 60% | | | | 5.4 |
| Bangi | 100% | | | | 3.3 |
| Sunway Melawati | 100% | | | | 2.1 |
| Casa Kiara III | 80% | | | | 14.2 |
| Sunway Velocity | 85% | | | | 103.9 |
| Penang projects | 100% | | | | 26.1 |
| Wonderland Business Park, Australia | 31% | | | | 2.2 |
| Singapore Sembawang | 100% | | | | 2.8 |
| Mount Sophia | 30% | | | | 7.8 |
| Sunway Iskandar -leasehold (Medini) | 51% | | | | 268.9 |
| Kelana Jaya | 100% | | | | 101.8 |
| Industrial projects at Kelana Jaya and Subang | 100% | | | | 18.2 |
| Sunway Velocity extension | 50% | | | | 78.1 |
| Belfield | 100% | | | | 91.4 |
| Kajang | 100% | | | | 33.1 |
| Subang | 100% | | | | 57.8 |
| Wangsamaju | 55% | | | | 25.9 |
| PKNS Kota Damansara | 60% | | | | 26.6 |
| Sub-total (2): | | | | | 1,164.4 |
| 3. Investment properties - MARKET VALUE | | | | | |
| | Stake | | MV | BV | Surplus |
| | | | (MYR m) | (MYR m) | (MYR m) |
| Sunway Velocity Mall | 59% | | 1,600 | 1,172 | 252.3 |
| Sub-total (3) | | | | | 252.3 |

... cont'd

| | Surplus (MYR m) |
|---|--------------------|
| 4. Other businesses or assets | |
| 37.3% stake in SunREIT on Maybank IB's MYR1.65 TP | 186.7 |
| 54.4% stake in SCG based on Maybank IB's MYR1.93 TP | 1,235.7 |
| Healthcare (35x 2020 PER) | 1,703.8 |
| Building material (10x 2020 PER) | 474.8 |
| Trading (10x 2020 PER) | 240.4 |
| Sub-total (4) | 3,841.4 |
| | |
| Grand total = (1) + (2) + (3) + (4) | 6,056.1 |
| Disposal gain | 40.0 |
| Shareholders' funds (MYR m) - Dec 2019 | 8,392.2 |
| Proceeds from warrants (MYR1.86 exercise price; expiring in Oct 2024) | 1,171.7 |
| | |
| RNAV (MYR m) | 15,660.0 |
| | |
| Number of shares (m) | 4,849.0 |
| Number of warrants (m) | 630.0 |
| FD RNAV/share (MYR) | 2.86 |

Source: Maybank KE

| FYE 31 Dec | FY18A | FY19A | FY20E | FY21E | FY22E |
|------------------------|-------|-------|-------|-------|-------|
| Key Metrics | | | | | |
| P/E (reported) (x) | 11.4 | 11.3 | 16.7 | 10.8 | 9.9 |
| Core P/E (x) | 12.6 | 13.7 | 16.7 | 10.8 | 9.9 |
| Core FD P/E (x) | 12.6 | 13.7 | 16.7 | 10.8 | 9.9 |
| P/BV (x) | 0.9 | 1.0 | 0.8 | 0.7 | 0.7 |
| P/NTA (x) | 0.8 | 0.9 | 0.7 | 0.6 | 0.6 |
| Net dividend yield (%) | 4.9 | 5.1 | 2.7 | 4.2 | 4.5 |
| FCF yield (%) | nm | nm | nm | nm | nm |
| EV/EBITDA (x) | 19.1 | 23.1 | 16.4 | 12.3 | 12.5 |
| EV/EBIT (x) | 19.1 | 23.1 | 18.5 | 13.4 | 13.7 |

INCOME STATEMENT (MYR m)

| | | | | | |
|-----------------------------|---------|---------|---------|---------|---------|
| Revenue | 5,410.2 | 4,780.4 | 5,408.2 | 6,777.7 | 6,791.7 |
| Gross profit | 378.5 | 363.5 | 740.5 | 1,010.6 | 1,067.2 |
| EBITDA | 594.7 | 565.2 | 740.5 | 1,010.6 | 1,067.2 |
| Depreciation | 0.0 | 0.0 | (82.6) | (88.1) | (93.7) |
| Amortisation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | 594.7 | 565.2 | 657.9 | 922.5 | 973.5 |
| Net interest income / (exp) | 12.8 | 87.8 | (205.3) | (213.5) | (237.2) |
| Associates & JV | 229.3 | 261.2 | 130.8 | 173.0 | 186.8 |
| Exceptionals | 89.1 | 79.1 | 0.0 | 0.0 | 0.0 |
| Other pretax income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Pretax profit | 836.8 | 914.2 | 583.5 | 881.9 | 923.1 |
| Income tax | (121.4) | (78.3) | (81.7) | (123.5) | (129.2) |
| Minorities | (69.9) | (69.3) | (50.2) | (90.7) | (71.3) |
| Perpetual securities | 0.0 | (54.5) | (55.0) | (55.0) | (55.0) |
| Discontinued operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reported net profit | 645.5 | 712.1 | 396.6 | 612.8 | 667.5 |
| Core net profit | 557.7 | 638.2 | 396.6 | 612.8 | 667.5 |

BALANCE SHEET (MYR m)

| | | | | | |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Cash & Short Term Investments | 5,136.0 | 5,888.8 | 5,165.7 | 5,438.3 | 4,942.2 |
| Accounts receivable | 1,946.5 | 2,122.0 | 2,400.7 | 3,008.6 | 3,014.8 |
| Inventory | 1,857.9 | 2,100.9 | 2,376.8 | 2,978.7 | 2,984.8 |
| Reinsurance assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Property, Plant & Equip (net) | 2,627.7 | 2,753.4 | 2,936.0 | 3,124.1 | 3,317.8 |
| Intangible assets | 313.9 | 311.7 | 311.7 | 311.7 | 311.7 |
| Investment in Associates & JVs | 3,390.7 | 3,751.8 | 3,751.8 | 3,751.8 | 3,751.8 |
| Other assets | 6,507.7 | 6,629.3 | 7,735.1 | 7,661.7 | 8,826.6 |
| Total assets | 21,780.3 | 23,558.0 | 24,677.8 | 26,274.9 | 27,149.8 |
| ST interest bearing debt | 6,337.5 | 7,416.8 | 7,916.8 | 8,416.8 | 8,916.8 |
| Accounts payable | 2,786.6 | 2,765.5 | 3,113.9 | 3,874.0 | 3,881.7 |
| Insurance contract liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| LT interest bearing debt | 2,535.8 | 2,153.7 | 2,153.7 | 2,153.7 | 2,153.7 |
| Other liabilities | 1,137.0 | 1,048.0 | 1,048.0 | 1,048.0 | 1,048.0 |
| Total Liabilities | 12,796.4 | 13,384.4 | 14,232.8 | 15,492.9 | 16,000.6 |
| Shareholders Equity | 7,964.8 | 8,392.2 | 8,663.6 | 9,000.7 | 9,367.8 |
| Minority Interest | 619.1 | 631.3 | 631.3 | 631.3 | 631.3 |
| Total shareholder equity | 8,583.9 | 9,023.5 | 9,295.0 | 9,632.0 | 9,999.2 |
| Perpetual securities | 400.0 | 1,150.0 | 1,150.0 | 1,150.0 | 1,150.0 |
| Total liabilities and equity | 21,780.3 | 23,558.0 | 24,677.8 | 26,274.9 | 27,149.8 |

CASH FLOW (MYR m)

| | | | | | |
|----------------------------------|---------|---------|---------|---------|---------|
| Pretax profit | 836.8 | 914.2 | 583.5 | 881.9 | 923.1 |
| Depreciation & amortisation | 0.0 | 0.0 | 82.6 | 88.1 | 93.7 |
| Adj net interest (income)/exp | 442.5 | 380.6 | (205.3) | (213.5) | (237.2) |
| Change in working capital | (181.6) | (176.8) | (233.5) | 243.6 | (445.1) |
| Cash taxes paid | (109.2) | (90.7) | (81.7) | (123.5) | (129.2) |
| Other operating cash flow | (62.0) | (102.0) | 0.0 | 0.0 | 0.0 |
| Cash flow from operations | 926.4 | 925.3 | 145.6 | 876.6 | 205.2 |
| Capex | (953.3) | (925.5) | (925.5) | (925.5) | (925.5) |
| Free cash flow | (26.9) | (0.3) | (779.9) | (48.9) | (720.3) |
| Dividends paid | (382.3) | (307.9) | (443.2) | (178.5) | (275.7) |
| Equity raised / (purchased) | 330.5 | 663.8 | 0.0 | 0.0 | 0.0 |
| Change in Debt | 651.9 | 1,447.3 | 500.0 | 500.0 | 500.0 |
| Other invest/financing cash flow | (285.1) | (363.3) | 0.0 | 0.0 | 0.0 |
| Effect of exch rate changes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cash flow | 288.1 | 1,439.6 | (723.1) | 272.6 | (496.1) |

| FYE 31 Dec | FY18A | FY19A | FY20E | FY21E | FY22E |
|--|---------|---------|---------|---------|---------|
| Key Ratios | | | | | |
| Growth ratios (%) | | | | | |
| Revenue growth | 3.3 | (11.6) | 13.1 | 25.3 | 0.2 |
| EBITDA growth | (8.9) | (5.0) | 31.0 | 36.5 | 5.6 |
| EBIT growth | (8.9) | (5.0) | 16.4 | 40.2 | 5.5 |
| Pretax growth | (4.1) | 9.3 | (36.2) | 51.2 | 4.7 |
| Reported net profit growth | 4.0 | 10.3 | (44.3) | 54.5 | 8.9 |
| Core net profit growth | 1.9 | 14.4 | (37.9) | 54.5 | 8.9 |
| Profitability ratios (%) | | | | | |
| EBITDA margin | 11.0 | 11.8 | 13.7 | 14.9 | 15.7 |
| EBIT margin | 11.0 | 11.8 | 12.2 | 13.6 | 14.3 |
| Pretax profit margin | 15.5 | 19.1 | 10.8 | 13.0 | 13.6 |
| Payout ratio | 53.7 | 62.2 | 45.0 | 45.0 | 45.0 |
| DuPont analysis | | | | | |
| Net profit margin (%) | 11.9 | 14.9 | 7.3 | 9.0 | 9.8 |
| Revenue/Assets (x) | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 |
| Assets/Equity (x) | 2.7 | 2.8 | 2.8 | 2.9 | 2.9 |
| ROAE (%) | 8.1 | 8.7 | 4.7 | 6.9 | 7.3 |
| ROAA (%) | 2.7 | 2.8 | 1.6 | 2.4 | 2.5 |
| Leverage & Expense Analysis | | | | | |
| Asset/Liability (x) | 1.7 | 1.8 | 1.7 | 1.7 | 1.7 |
| Net gearing (%) (incl perps) | 41.6 | 36.2 | 47.0 | 47.6 | 55.0 |
| Net gearing (%) (excl. perps) | 43.5 | 40.8 | 52.8 | 53.3 | 61.3 |
| Net interest cover (x) | na | na | 3.2 | 4.3 | 4.1 |
| Debt/EBITDA (x) | 14.9 | 16.9 | 13.6 | 10.5 | 10.4 |
| Capex/revenue (%) | 17.6 | 19.4 | 17.1 | 13.7 | 13.6 |
| Net debt/ (net cash) | 3,737.2 | 3,681.8 | 4,904.9 | 5,132.3 | 6,128.4 |

Source: Company; Maybank

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank-ke.com.sg

LEE Ju Ye
Singapore | Thailand | Indonesia
(65) 6231 5844
leejuye@maybank-ke.com.sg

Linda LIU
Singapore | Vietnam
(65) 6231 5847
lindaliu@maybank-ke.com.sg

Dr Zamros DZULKAFI
(603) 2082 6818
zamros.d@maybank-ib.com

Ramesh LANKANATHAN
(603) 2297 8685
ramesh@maybank-ib.com

William POH
(603) 2297 8683
william.poh@maybank-ib.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com.sg

Christopher WONG
(65) 6320 1347
wongkl@maybank.com.sg

TAN Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

Fiona LIM
(65) 6320 1374
fionalim@maybank.com.sg

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, ACA
(65) 6812 8807
winsonphoon@maybank-ke.com.sg

SE THO Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
Head of ASEAN Equity Research
(603) 2297 8686
wchewh@maybank-ib.com

ONG Seng Yeow
Research, Technology & Innovation
(65) 6231 5839
ongsengyeow@maybank-ke.com.sg

MALAYSIA

Anand PATHMAKANTHAN *Head of Research*
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com
• Strategy

Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance

LIAW Thong Jung
(603) 2297 8688 tjiaw@maybank-ib.com
• Oil & Gas Services - Regional
• Automotive

ONG Chee Ting, CA
(603) 2297 8678 ct.ong@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916 samuel.y@maybank-ib.com
• Gaming - Regional
• Media • Aviation

TAN Chi Wei, CFA
(603) 2297 8690 chiwei.t@maybank-ib.com
• Power • Telcos

WONG Wei Sum, CFA
(603) 2297 8679 weisum@maybank-ib.com
• Property

LEE Yen Ling
(603) 2297 8691 lee.yl@maybank-ib.com
• Glove • Ports • Shipping • Healthcare
• Petrochemicals

Kevin WONG
(603) 2082 6824 kevin.wong@maybank-ib.com
• REITs • Technology

Jade TAM
(603) 2297 8687 jade.tam@maybank-ib.com
• Consumer Staples & Discretionary

Fahmi FARID
(603) 2297 8676 fahmi.farid@maybank-ib.com
• SMIDs

TEE Sze Chiah *Head of Retail Research*
(603) 2082 6858 szechiah.t@maybank-ib.com

Nik Ihsan RAJA ABDULLAH, MSTA, CFTe
(603) 2297 8694
nikmohdihsan.ra@maybank-ib.com
• Chartist

Amirah AZMI
(603) 2082 8769 amirah.azmi@maybank-ib.com
• Retail Research

SINGAPORE

Thilan WICKRAMASINGHE *Head of Research*
(65) 6231 5840 thilanw@maybank-ke.com.sg
• Banking & Finance - Regional
• Consumer

CHUA Su Tye
(65) 6231 5842 chuasutye@maybank-ke.com.sg
• REITs - Regional

LAI Gene Lih, CFA
(65) 6231 5832 laigenelih@maybank-ke.com.sg
• Technology • Healthcare

Kareen CHAN
(65) 6231 5926 kareench@maybank-ke.com.sg
• Transport

TAN Chin Poh *Head of Retail Research*
(65) 6231 5928 chinpoh@maybank-ke.com.sg

Eric ONG
(65) 6231 5924 ericong@maybank-ke.com.sg
• Retail Research

Matthew SHIM
(65) 6231 5929
matthewshim@maybank-ke.com.sg
• Retail Research

INDIA

Jigar SHAH *Head of Research*
(91) 22 4223 2632 jigars@maybank.com
• Strategy • Oil & Gas • Automobile • Cement

Neerav DALAL
(91) 22 4223 2606 neerav@maybank.com
• Software Technology • Telcos

Kshitiz PRASAD
(91) 22 4223 2607
kshitiz@maybank.com
• Banks

Vikram RAMALINGAM
(91) 22 4223 2607
vikram@maybank.com
• Automobile • Media

INDONESIA

Isnaputra ISKANDAR *Head of Research*
(62) 21 8066 8680
isnaputra.iskandar@maybank-ke.co.id
• Strategy • Metals & Mining • Cement
• Autos • Consumer • Utility

Rahmi MARINA
(62) 21 8066 8689
rahmi.marina@maybank-ke.co.id
• Banking & Finance

Aurellia SETIABUDI
(62) 21 8066 8691
aurellia.setiabudi@maybank-ke.co.id
• Property

Willy GOUTAMA
(62) 21 8066 8500
willy.goutama@maybank-ke.co.id
• Consumer

PHILIPPINES

Jacqui De JESUS
(63) 2 8849 8844
jacquiannekelly.dejesus@maybank-atrke.com
• Strategy • Conglomerates

Romel LIBO-ON
(63) 2 8849 8844
romel_libo-on@maybank-atrke.com
• Property

Fredrick De GUZMAN
(63) 2 8849 8847
fredrickdaniel.deguzman@maybank.com
• Consumer

Bernadine B BAUTISTA
(63) 2 8849 8847
bernadine.bautista@maybank.com
• Utilities

Rachelleen RODRIGUEZ
(63) 2 8849 8843
rachelleen.rodriguez@maybank.com
• Banking & Finance

THAILAND

Maria LAPIZ *Head of Institutional Research*
Dir (66) 2257 0250 | (66) 2658 6300 ext 1399
Maria.L@maybank-ke.co.th
• Strategy • Consumer • Materials • Services

Jesada TECHAHUSDIN, CFA
(66) 2658 6300 ext 1395
jesada.t@maybank-ke.co.th
• Banking & Finance

Kaushal LADHA, CFA
(66) 2658 6300 ext 1392
Kaushal.l@maybank-ke.co.th
• Oil & Gas - Regional
• Petrochemicals - Regional

Vanida GEISLER, CPA
(66) 2658 6300 ext 1394
Vanida.G@maybank-ke.co.th
• Property

Yuwanee PROMMAPORN
(66) 2658 6300 ext 1393
Yuwanee.P@maybank-ke.co.th
• Services

Ekachai TARAPORN TIP *Head of Retail Research*
(66) 2658 5000 ext 1530
Ekachai.t@maybank-ke.co.th

Surachai PRAMUALCHAROENKIT
(66) 2658 5000 ext 1470
Surachai.p@maybank-ke.co.th
• Auto • Conmat • Contractor • Steel

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank-ke.co.th
• Food & Beverage • Commerce

Jaroontan WATTANAWONG
(66) 2658 5000 ext 1404
jaroontan.w@maybank-ke.co.th
• Transportation • Small cap

Thanatphat SUKSRICHAVALIT
(66) 2658 5000 ext 1401
thanatphat.s@maybank-ke.co.th
• Media • Electronics

Wijit ARAYAPISIT
(66) 2658 5000 ext 1450
wijit.a@maybank-ke.co.th
• Strategist

Theerasate PROMPONG
(66) 2658 5000 ext 1400
theerasate.p@maybank-ke.co.th
• Equity Portfolio Strategist

Apiwat TAVESIRIVATE
(66) 2658 5000 ext 1310
apiwat.t@maybank-ke.co.th
• Chartist and TFE

VIETNAM

Quan Trong Thanh
(84 28) 44 555 888 ext 8184
thanh.quan@maybank-kimeng.com.vn
• Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank-kimeng.com.vn
• Strategy

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank-kimeng.com.vn
• Oil & Gas

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
mi.nguyen@maybank-kimeng.com.vn
• Consumer

Tyler Manh Dung Nguyen
(84 28) 44 555 888 ext 8180
dung.nguyen@maybank-kimeng.com.vn
• Utilities • Property

Nguyen Thi Ngan Tuyen
Head of Retail Research
(84 28) 44 555 888 ext 8081
tuyen.nguyen@maybank-kimeng.com.vn
• Food & Beverage • Oil & Gas • Banking

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank-kimeng.com.vn
• Technical Analysis

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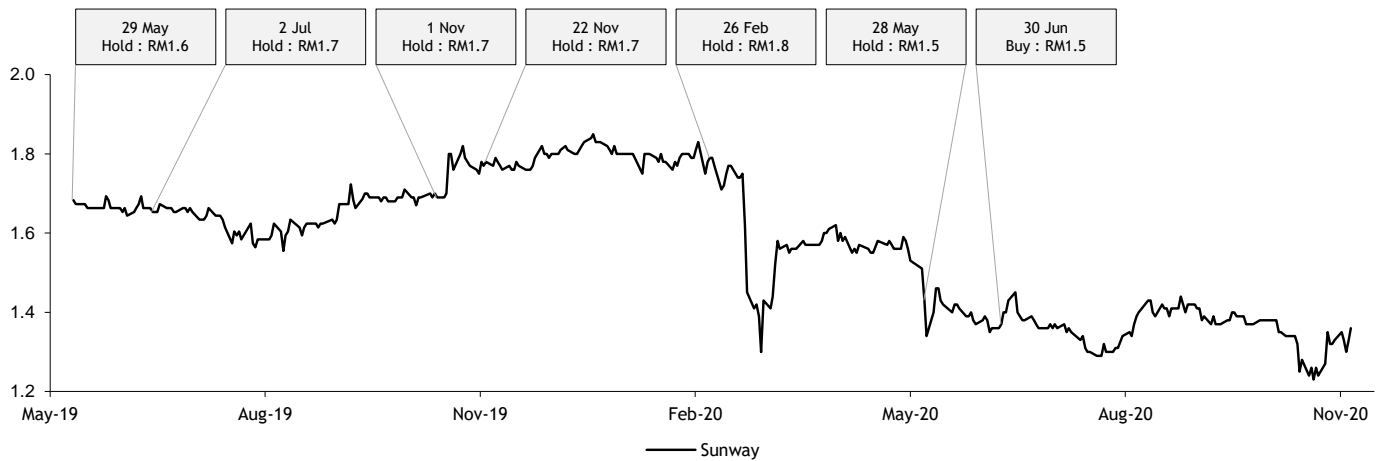
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Malaysia

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

Philippines

Maybank ATR Kim Eng Securities Inc.
17/F, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888
Fax: (63) 2 8848 5738

South Asia Sales Trading

Kevin Foy
Regional Head Sales Trading
kevinfoy@maybank-ke.com.sg
Tel: (65) 6636-3620
US Toll Free: 1-866-406-7447

Indonesia

Iwan Atmadjaja
iatmadjaja2@bloomberg.net
(62) 21 8066 8555

New York

James Lynch
jlynch@maybank-keusa.com
Tel: (212) 688 8886

Philippines

Keith Roy
keith_roy@maybank-atrke.com
Tel: (63) 2 848-5288

Singapore

Maybank Kim Eng Securities Pte Ltd
Maybank Kim Eng Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

Hong Kong

Kim Eng Securities (HK) Ltd
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

Thailand

Maybank Kim Eng Securities
(Thailand) Public Company Limited
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

North Asia Sales Trading

Andrew Lee
andrewlee@kimeng.com.hk
Tel: (852) 2268 0283
US Toll Free: 1 877 837 7635

London

Greg Smith
gsmith@maybank-ke.co.uk
Tel: (44) 207-332-0221

India

Sanjay Makhija
sanjaymakhija@maybank-ke.co.in
Tel: (91)-22-6623-2629

London

Maybank Kim Eng Securities
(London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302

Indonesia

PT Maybank Kim Eng Securities
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

Vietnam

Maybank Kim Eng Securities Limited
4A-15+16 Floor Vincom Center Dong
Khoi, 72 Le Thanh Ton St. District 1
Ho Chi Minh City, Vietnam

Tel : (84) 844 555 888
Fax : (84) 8 38 271 030

New York

Maybank Kim Eng Securities USA
Inc
400 Park Avenue, 11th Floor
New York, New York 10022,
U.S.A.

Tel: (212) 688 8886
Fax: (212) 688 3500

India

Kim Eng Securities India Pvt Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600
Fax: (91) 22 6623 2604

Saudi Arabia

In association with
Anfaal Capital
Ground Floor, KANOO Building
No.1 - Al-Faisalayah, Madina Road,
P.O.Box 126575 Jeddah 21352
Kingdom of Saudi Arabia

Tel: (966) 920023423