13 Apr 2020



Company report

Nafisah Azmi

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03-2036 2250

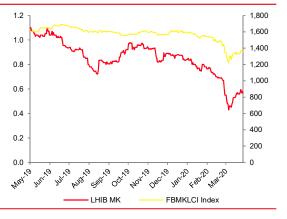
Price

Rationale for report: Company update

(LHIB MK EQUITY, LEOG.KL)

Investment Highlights

- RM0.57 Fair Value RM0.76 52-week High/Low RM1.19/RM0.43 **Key Changes** Fair value 0 O FPS YE to Dec FY19 FY20F FY21F FY22F Revenue (RM mil) 6,054.8 5,746.2 6,479.1 7,616.1 180.0 Core net profit (RM mil) 164 2 198 7 225 1 FD Core EPS (sen) 4.6 4.5 5.4 6.2 FD Core EPS growth (%) (10.2) (1.8) 21.0 13.3 Consensus Net Profit (RM mil) 184.6 213.0 226.8 DPS (sen) 1.4 1.3 1.6 1.8 PE (x) 12.3 12.6 10.4 9.2 EV/EBITDA (x) 5.3 57 61 56 Div yield (%) 2.4 2.4 2.9 3.3 ROE (%) 97 10.9 114 111 Net Gearing (%) 98.5 104.8 109.5 119.8 Stock and Financial Data Shares Outstanding (million) 3.650.0 Market Cap (RM mil) 2,062.3 Book Value (RM/share) 0.45 P/BV (x) 1.3 ROE (%) 11.1 Net Gearing (%) 98.5 Major Shareholders Clarinden Inv Pte. (9.0%) Lau Joo Han (2.1%) Lau Eng Guang (1.6%) Free Float 87.3 Avg Daily Value (RM mil) 1.3 12mth
- Price performance 3mth 6mth Absolute (%) (32.3)(38.6)Relative (%) (29.6) (21.0)



- We maintain our BUY call on Leong Hup International (LHI) with a lower FV of RM0.76 (vs. RM0.86 previously). We have cut our FY20F, FY21F and FY22F earnings forecasts by 16%, 11% and 6% respectively.
- The group's operations are running as usual during the movement control order (MCO) and there has been no disruption to supply chain so far.
- However, poultry demand was impacted by lower restaurant sales and canteen closures in schools and factories. As a result, both sales volume and selling prices took a beating. Average selling prices (ASP) for poultry products have fallen across Leong Hup's operations. Even though prices of eggs have remained steady at around RM0.30 in Malaysia and Indonesia, we expect lower sales volume for the year.
- Increased demand from households was unable to make up for the loss of sales to restaurants and canteens. We believe consumers prefer long shelf life items and instant meals as opposed to fresh poultry.
- The government has extended the MCO for another two weeks to 28 April 2020. We believe this is negative for the group as it will prolong the downward pressure on selling prices and sales volume for poultry products.
- We have lowered our selling price and sales volume assumptions for the group's poultry products. Our new ASP assumptions for FY20F are shown in Exhibit 1. We expect demand to return slowly after the MCO is lifted as consumers remain cautious due to the Covid-19 pandemic. We believe the metrics will recover in FY21F assuming the pandemic is contained within 2020.
- Main raw material prices have continued to decline since the start of the year. Corn prices have tumbled roughly 15% YTD while soybean prices have dropped 8% YTD. We believe this will help alleviate the pressure on margins from lower ASP and volume.
- Moving forward, we expect poultry farming activities will slow down due to lower prices and decreasing supply in the market which will eventually support prices slightly. A slowdown in poultry farming will also lessen the demand for the group's feedmill product.
- We estimate that Leong Hup will face a contraction in earnings of around 2% YoY to RM163mil in FY20F before growing by roughly 21% to RM199mil in FY21F.

Strong enough to weather MCO-induced demand loss BUY

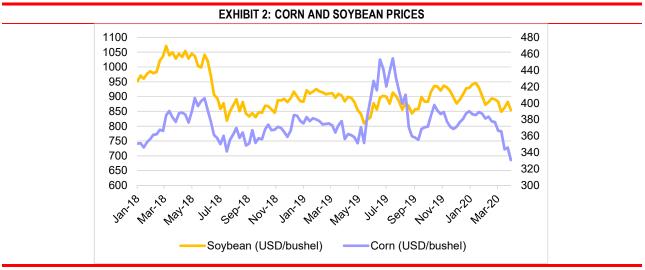
LEONG HUP INTERNATIONAL

(Maintained)

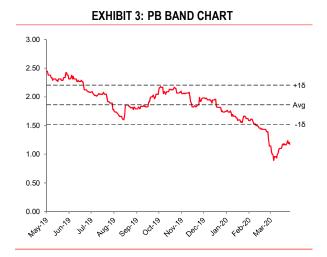
We continue to like LHI despite the negative impact from the pandemic as we believe the group is big enough to weather the storm. We believe that the long-term outlook for LHI is positive due to the stable demand of poultry as a staple product and strong long-term earnings growth underpinned by expansions of the feedmill and livestock businesses in Malaysia, Vietnam and the Philippines.

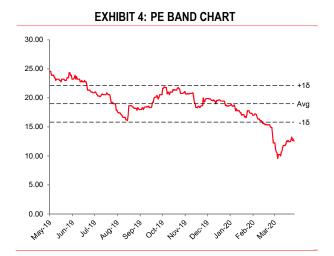
	FY19	FY20F	FY21F
Malaysia			
DOCs per chick	1.58	1.20	1.41
Broiler chickens	4.17	3.10	3.63
Per Egg	0.31	0.30	0.31
Indonesia			
DOCs per chick	1.69	1.00	1.31
Broiler chickens	4.89	3.00	3.87
Eggs	0.35	0.33	0.34
<u>Vietnam</u>			
DOCs per chick	1.67	1.50	1.60
Broiler chickens	4.58	3.50	4.05
Per Egg	0.24	0.30	0.30

Source: AmInvestment Bank Bhd, Company



Source: Company, AmInvestment Bank Bhd





Revenue 5746.6 6.054.8 5.746.2 6.479.1 7.616 EBITDA 646.8 650.5 642.5 733.2 952 Deprediction/Amortisation (199.9) (255.5) (214.0) (241.3) (283.5) Operating income & associates 0.6 0.4 0.5 0.7 1 Vertiniterest (106.6) - - - - Prelax profit 434.6 301.6 284.2 335.8 391 Taxation (101.8) (75.8) (65.4) (77.2) (90.7) Minorities/pref dividends (60.7) (62.4) (54.7) (59.9) (76.5) Exterption 186.1 180.0 164.2 199.7 225 Balance Sheet (RMmil, YE 31 Dec) FY18 FY19 FY20F FY21F FY22 Fixed assets 267.5 2.796.5 3.996.5 3.996.5 3.996.5 3.996.5 Trade debtors 649.2 495.1 755.5 97.5 97.5 9	EXHIBIT 5: FINANCIAL DATA								
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EBITDA F46.8 660.5 642.5 733.2 852.0 Deprediation/Marchisation (189.9) (225.5) (214.0) (241.3) (283.0) Operating income (EBIT) 456.9 425.0 428.5 491.9 (58.6) Other income & associates 0.6 0.4 0.5 0.7 1 Exceptional items - (166.6) - - - Pretax profit 346.6 301.6 284.2 358.8 391 Taxation (101.8) (75.8) (65.4) (77.2) (90.0) Net profit 186.1 163.4 164.2 198.7 225 Balance Sheet (RMmil, YE 31 Dec) FY18 FY19 FY20F FY21F FY22 Fixed assets 2.75.3 2.575.8 2.980.1 3.380.1 3.780.5 3.796.5 Slock Gouthern assets 2.675.3 2.575.8 2.980.1 3.380.1 3.780.1 3.780.7 Trade debtors 649.9 764.8 491.7	Revenue	5.746.6	6.054.8	5.746.2	6.479.1	7,616.			
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Trade creditors 248.9 273.5 253.7 287.6 340 Short-term borrowings 1,326.6 1,508.7 1,580.5 1,705.7 1,847 Other current liabilities 309.3 306.4 305.4 307.7 311 Total current liabilities 1,848.8 2,088.6 2,139.6 2,301.0 2,499 ong-term borrowings 1,044.3 873.1 751.0 900.0 1,186 Other long-term liabilities 1,93.4 144.4 144.4 144.4 144.4 Shareholders' funds 1,301.8 1,641.2 1,756.1 1,895.2 2,052 Vinority interests 463.6 539.3 511.8 577.1 678 3V/share (RM) 0.36 0.45 0.48 0.52 0.5 Cash Flow (RMmil, YE 31 Dec) FY18 FY19 FY20F FY21F FY22F Pretax profit 348.6 301.6 284.2 335.8 391 Depreciation/Amortisation 189.9 225.5 214.0 241.3 283 Cash flow from operations 349.2 656.9	Other current assets	574.2	564.3		571.9	636.			
Short-term borrowings 1,326.6 1,508.7 1,580.5 1,705.7 1,847 Other current liabilities 309.3 306.4 305.4 307.7 311 Total current liabilities 1,848.8 2,088.6 2,139.6 2,301.0 2,499 Long-term browings 1,044.3 873.1 751.0 900.0 1,186 Other long-term liabilities 139.4 144.5 145.5 2,052 14.5 2,052 0.5 0.5 0.5 0.5 0.5	Total current assets	2,257.9	2,504.8	2,191.2	2,447.5	2,778.			
Other current liabilities 309.3 306.4 305.4 307.7 311 Total current liabilities 1,884.8 2,088.6 2,139.6 2,301.0 2,499 Long-term borrowings 1,044.3 873.1 751.0 900.0 1,186 Dother long-term liabilities 1,33.4 144.4 144.4 144.4 144.4 144.4 Total long-term liabilities 1,33.1.8 1,641.2 1,756.1 1,895.2 2,052 Shareholders' funds 1,301.8 1,641.2 1,756.1 1,895.2 2,052 Winority interests 463.6 539.3 511.8 577.1 678 SV/share (RM) 0.36 0.45 0.48 0.52 0.5 Cash Flow (RMmil, YE 31 Dec) FY18 FY19 FY20F FY21F FY22 Pretax profit 348.6 301.6 284.2 335.8 391 Depreciation/Amortisation 189.9 225.5 91.0 (137.0) (570.2) (877. Cash flow from operations 349.2	Trade creditors	248.9	273.5	253.7	287.6	340.			
Other current liabilities 309.3 306.4 305.4 307.7 311 Total current liabilities 1,884.8 2,088.6 2,139.6 2,301.0 2,499 Long-term borrowings 1,044.3 873.1 751.0 900.0 1,186 Dother long-term liabilities 1,33.4 144.4 144.4 144.4 144.4 144.4 Total long-term liabilities 1,33.1.8 1,641.2 1,756.1 1,895.2 2,052 Shareholders' funds 1,301.8 1,641.2 1,756.1 1,895.2 2,052 Winority interests 463.6 539.3 511.8 577.1 678 SV/share (RM) 0.36 0.45 0.48 0.52 0.5 Cash Flow (RMmil, YE 31 Dec) FY18 FY19 FY20F FY21F FY22 Pretax profit 348.6 301.6 284.2 335.8 391 Depreciation/Amortisation 189.9 225.5 91.0 (137.0) (570.2) (877. Cash flow from operations 349.2	Short-term borrowings	1.326.6	1.508.7	1.580.5	1.705.7	1.847.			
Total current liabilities $1,844.8$ $2,088.6$ $2,139.6$ $2,301.0$ $2,499$ cong-term borrowings $1,044.3$ 873.1 751.0 900.0 $1,166$ Dther long-term liabilities 139.4 144.4 144.4 144.4 144.4 foral long-term liabilities $1,183.8$ $1,017.5$ 895.4 $1,044.4$ 144.4 Shareholders' funds $1,301.8$ $1,641.2$ $1,756.1$ $1,895.2$ $2,052$ Vinority interests 463.6 539.3 511.8 577.1 678 $3V/share (RM)$ 0.36 0.45 0.48 0.52 0.52 Cash Flow (RMmil, YE 31 Dec)FY18FY19FY20FFY21FFY22FPretax profit 348.6 301.6 284.2 335.8 391 Depreciation/Amortisation 189.9 225.5 214.0 241.3 263 Net change in working capital (241.8) 38.7 (40.5) 217.4 266 Dthers 52.5 91.0 (137.0) (570.2) (877.2) Sash flow from operations 349.2 656.9 320.7 224.4 83 Capital expenditure (423.0) (403.6) (400.0) (400.0) (400.0) Vet investments & sale of fixed assets 6.5 (50.0) (27.7) 294.4 83 Capitri aised/(repaid) $ -$ Dividends paid (58.0) (84.5) (49.3) (59.6) (677.8) <td>5</td> <td>,</td> <td>,</td> <td></td> <td>,</td> <td></td>	5	,	,		,				
Long-term borrowings 1,044.3 873.1 751.0 900.0 1,186 Other long-term liabilities 139.4 144.4 144.4 144.4 144.4 Foral long-term liabilities 1,183.8 1,017.5 895.4 1,044.4 1,330 Shareholders' funds 1,301.8 1,641.2 1,756.1 1,895.2 2,052 Vilnority interests 463.6 539.3 511.8 577.1 678 3V/share (RM) 0.36 0.45 0.48 0.52 0.5 Cash Flow (RMmil, YE 31 Dec) FY18 FY19 FY20F FY21F FY22 Pretax profit 348.6 301.6 284.2 335.8 391 Depreciation/Amortisation 189.9 225.5 214.0 241.3 283 Vet change in working capital (241.8) 38.7 (40.0 (400.0) (400.0) Cash flow from operations 349.2 656.9 320.7 224.4 83 Cash flow from investing (378.6) (373.0) (400.3) <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
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Total long-term liabilities 1,183.8 1,017.5 895.4 1,044.4 1,330 Shareholders' funds 1,301.8 1,641.2 1,766.1 1,895.2 2,052 Minority interests 463.6 539.3 511.8 577.1 678 BV/share (RM) 0.36 0.45 0.48 0.52 0.5 Cash Flow (RMmil, YE 31 Dec) FY18 FY19 FY20F FY21F FY227 Pretax profit 348.6 301.6 284.2 335.8 391 Depreciation/Amortisation 189.9 225.5 214.0 241.3 283 Net change in working capital (241.8) 38.7 (40.5) 217.4 286 Others 52.5 91.0 (137.0) (570.2) (877. Cash flow from operations 349.2 656.9 320.7 224.4 83 Capital expenditure (423.0) (403.6) (400.0) (400.0) 400.0 (400.0) 400.0 (400.0) (400.0) (400.0) (400.0)	5	,				,			
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Winority interests 463.6 539.3 511.8 577.1 678 BV/share (RM) 0.36 0.45 0.48 0.52 0.5 Cash Flow (RMmil, YE 31 Dec) FY18 FY19 FY20F FY21F FY22 Pretax profit 348.6 301.6 284.2 335.8 391 Depreciation/Amortisation 189.9 225.5 214.0 241.3 283 Net change in working capital (241.8) 38.7 (40.5) 217.4 286 Others 52.5 91.0 (137.0) (570.2) (877. Cash flow from operations 349.2 656.9 320.7 224.4 83 Capital expenditure (423.0) (403.6) (400.0) (400.0) (400.0) Net investments & sale of fixed assets 6.5 (5.0) (0.3) - - Others 37.9 35.7 - <t< td=""><td>Total long-term liabilities</td><td>1,183.8</td><td>1,017.5</td><td>895.4</td><td>1,044.4</td><td>1,330</td></t<>	Total long-term liabilities	1,183.8	1,017.5	895.4	1,044.4	1,330			
Winority interests 463.6 539.3 511.8 577.1 678 BV/share (RM) 0.36 0.45 0.48 0.52 0.5 Cash Flow (RMmil, YE 31 Dec) FY18 FY19 FY20F FY21F FY22 Pretax profit 348.6 301.6 284.2 335.8 391 Depreciation/Amortisation 189.9 225.5 214.0 241.3 283 Net change in working capital (241.8) 38.7 (40.5) 217.4 286 Others 52.5 91.0 (137.0) (570.2) (877. Cash flow from operations 349.2 656.9 320.7 224.4 83 Capital expenditure (423.0) (403.6) (400.0) (400.0) (400.0) Net investments & sale of fixed assets 6.5 (5.0) (0.3) - - Cash flow from investing (378.6) (373.0) (400.3) (400.0) (400.0) Debt raised/(repaid) 178.9 (43.5) (59.6) (67. Dividends paid (58.0) (84.5) (49.1) 38.9 <td>Shareholders' funds</td> <td>1,301.8</td> <td>1,641.2</td> <td>1,756.1</td> <td>1,895.2</td> <td>2,052.</td>	Shareholders' funds	1,301.8	1,641.2	1,756.1	1,895.2	2,052.			
BV/share (RM) 0.36 0.45 0.48 0.52 0.5 Cash Flow (RMmil, YE 31 Dec) FY18 FY19 FY20F FY21F FY22F Pretax profit 348.6 301.6 284.2 335.8 391 Depreciation/Amortisation 189.9 225.5 214.0 241.3 283 Net change in working capital (241.8) 38.7 (40.5) 217.4 286 Others 52.5 91.0 (137.0) (570.2) (877. Cash flow from operations 349.2 656.9 320.7 224.4 83 Capital expenditure (423.0) (403.6) (400.0) (400.0) (400.0) Net investments & sale of fixed assets 6.5 (5.0) (0.3) - - Cash flow from investing (378.6) (373.0) (400.3) (400.0) (400.0) Dividends paid (58.0) (84.5) (49.3) (59.6) (67. Others (127.8) 125.2 - - -									
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Depreciation/Amortisation 189.9 225.5 214.0 241.3 283 Net change in working capital (241.8) 38.7 (40.5) 217.4 286 Others 52.5 91.0 (137.0) (570.2) (877. Cash flow from operations 349.2 656.9 320.7 224.4 83 Capital expenditure (423.0) (403.6) (400.0) (400.0) (400.0) Net investments & sale of fixed assets 6.5 (5.0) (0.3) - - Cash flow from investing (378.6) (373.0) (400.3) (400.0) (400.0) Debt raised/(repaid) 178.9 35.7 - - - Dividends paid (58.0) (84.5) (49.3) (59.6) (67. Others (127.8) 125.2 - - - - Cash flow from financing (6.9) (2.7) (99.6) 214.6 360 Net cash flow from financing (6.9) (2.7) (99.6)	Cash Flow (RMmil, YE 31 Dec)	FY18	FY19	FY20F	FY21F	FY22			
Depreciation/Amortisation 189.9 225.5 214.0 241.3 283 Net change in working capital (241.8) 38.7 (40.5) 217.4 286 Others 52.5 91.0 (137.0) (570.2) (877. Cash flow from operations 349.2 656.9 320.7 224.4 83 Capital expenditure (423.0) (403.6) (400.0) (400.0) (400.0) Net investments & sale of fixed assets 6.5 (5.0) (0.3) - - Cash flow from investing (378.6) (373.0) (400.3) (400.0) (400.0) Debt raised/(repaid) - - - - - Dividends paid (58.0) (84.5) (49.3) (59.6) (67. Others (127.8) 125.2 - - - - Cash flow from financing (6.9) (2.7) (99.6) 214.6 360 Net cash flow from financing (6.9) (2.7) (99.6) 214.6 </td <td>Pretax profit</td> <td>348.6</td> <td>301.6</td> <td>284.2</td> <td>335.8</td> <td>391.</td>	Pretax profit	348.6	301.6	284.2	335.8	391.			
Net change in working capital (241.8) 38.7 (40.5) 217.4 286 Others 52.5 91.0 (137.0) (570.2) (877. Cash flow from operations 349.2 656.9 320.7 224.4 83 Capital expenditure (423.0) (403.6) (400.0) (576.0) (67.0) (576.0) (67.0) (576.0) (67.0) <th< td=""><td>•</td><td>189.9</td><td>225 5</td><td>214 0</td><td>241.3</td><td>283</td></th<>	•	189.9	225 5	214 0	241.3	283			
Others 52.5 91.0 (137.0) (570.2) (877. Cash flow from operations 349.2 656.9 320.7 224.4 83 Capital expenditure (423.0) (403.6) (400.0) (400.0) (400.0) Net investments & sale of fixed assets 6.5 (5.0) (0.3) - - Cash flow from investing (378.6) (373.0) (400.3) (400.0) (400.0) Debt raised/(repaid) 178.9 35.7 - - - - Dividends paid (58.0) (84.5) (49.3) (59.6) (67. Others (127.8) 125.2 - - - Dividends paid (58.0) (84.5) (49.3) (59.6) (67. Others (127.8) 125.2 - - - - Cash flow from financing (6.9) (2.7) (99.6) 214.6 360 Net cash flow from financing (6.9) (2.7) (99.6) 214.6 <	•								
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Capital expenditure (423.0) (403.6) (400.0) (400.1) (400.0) (400.1) <td></td> <td></td> <td></td> <td></td> <td>• •</td> <td>•</td>					• •	•			
Net investments & sale of fixed assets 6.5 (5.0) (0.3) - Others 37.9 35.7 - - Cash flow from investing (378.6) (373.0) (400.3) (400.0) (400.0) Debt raised/(repaid) 178.9 (43.5) (50.3) 274.2 428 Equity raised/(repaid) - - - - - - Dividends paid (58.0) (84.5) (49.3) (59.6) (67. Others (127.8) 125.2 - - - - Cash flow from financing (6.9) (2.7) (99.6) 214.6 360 Net cash flow (36.2) 281.1 (179.1) 38.9 44 Net cash/(debt) b/f 427.4 390.4 670.8 491.7 530 Net cash/(debt) c/f 390.4 670.8 491.7 530.7 574 Key Ratios (YE 31 Dec) FY18 FY19 FY20F FY21F FY22 Revenue growth (%) <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
Others 37.9 35.7 - - Cash flow from investing (378.6) (373.0) (400.3) (400.0) (400. Debt raised/(repaid) 178.9 (43.5) (50.3) 274.2 428 Equity raised/(repaid) - - - - - Dividends paid (58.0) (84.5) (49.3) (59.6) (67. Others (127.8) 125.2 - - - Cash flow from financing (6.9) (2.7) (99.6) 214.6 360 Net cash flow (36.2) 281.1 (179.1) 38.9 44 Net cash/(debt) b/f 427.4 390.4 670.8 491.7 530 Net cash/(debt) c/f 390.4 670.8 491.7 530.7 574 Key Ratios (YE 31 Dec) FY18 FY19 FY20F FY21F FY22 Revenue growth (%) 6.1 5.0 4.9 5.2 5 Net profit margin (%) 6.1 5.0 </td <td>1 1</td> <td>(423.0)</td> <td>(403.6)</td> <td>(400.0)</td> <td>(400.0)</td> <td>(400.0</td>	1 1	(423.0)	(403.6)	(400.0)	(400.0)	(400.0			
Cash flow from investing (378.6) (373.0) (400.3) (400.0) (400. Debt raised/(repaid) 178.9 (43.5) (50.3) 274.2 428 Equity raised/(repaid) - - - - - Dividends paid (58.0) (84.5) (49.3) (59.6) (67. Others (127.8) 125.2 - - - Cash flow from financing (6.9) (2.7) (99.6) 214.6 360 Net cash flow (362.2 281.1 (179.1) 38.9 44 Net cash/(debt) b/f 427.4 390.4 670.8 491.7 530.7 574 Key Ratios (YE 31 Dec) FY18 FY19 FY20F FY21F FY22 Revenue growth (%) 10.9 0.6 (1.2) 14.1 16 Pretax margin (%) 6.1 5.0 4.9 5.2 5 Net profit margin (%) 3.2 2.7 2.9 3.1 3 Dividend payout (%) - 30.7 30.0 30.0 30 Di	Net investments & sale of fixed assets	6.5	(5.0)	(0.3)	-				
Cash flow from investing (378.6) (373.0) (400.3) (400.0) (400. Debt raised/(repaid) 178.9 (43.5) (50.3) 274.2 428 Equity raised/(repaid) - - - - - Dividends paid (58.0) (84.5) (49.3) (59.6) (67. Others (127.8) 125.2 - - - Cash flow from financing (6.9) (2.7) (99.6) 214.6 360 Net cash flow (362.2) 281.1 (179.1) 38.9 44 Net cash/(debt) b/f 427.4 390.4 670.8 491.7 530.7 574 Key Ratios (YE 31 Dec) FY18 FY19 FY20F FY21F FY22 Revenue growth (%) 4.5 5.4 (5.1) 12.8 17 EBITDA growth (%) 6.1 5.0 4.9 5.2 5 Net profit margin (%) 6.1 5.0 4.9 5.2 5 Net profit margin (%) 3.2 2.7 2.9 3.1 3 3	Others	37.9	35.7	-	-				
Debt raised/(repaid) 178.9 (43.5) (50.3) 274.2 428 Equity raised/(repaid) -	Cash flow from investing			(400.3)	(400.0)	(400.0			
Equity raised/(repaid) -					· · ·				
Dividends paid (58.0) (84.5) (49.3) (59.6) (67. Others (127.8) 125.2 - - - Cash flow from financing (6.9) (2.7) (99.6) 214.6 360 Net cash flow (36.2) 281.1 (179.1) 38.9 44 Net cash/(debt) b/f 427.4 390.4 670.8 491.7 530.7 574 Key Ratios (YE 31 Dec) FY18 FY19 FY20F FY21F FY22 Revenue growth (%) 4.5 5.4 (5.1) 12.8 17 BITDA growth (%) 0.6 (1.2) 14.1 16 Pretax margin (%) 6.1 5.0 4.9 5.2 5 Net profit margin (%) 3.2 2.7 2.9 3.1 3 Interest cover (x) 4.2 3.4 3.0 3.1 3 Effective tax rate (%) 2.9 2.51 23.0 23.0 23.0 23.0 Dividend payout (%)	,	-	()	(****)					
Others (127.8) 125.2 - - - Cash flow from financing (6.9) (2.7) (99.6) 214.6 360 Net cash flow (36.2) 281.1 (179.1) 38.9 44 Net cash /(debt) b/f 427.4 390.4 670.8 491.7 530 Net cash/(debt) c/f 390.4 670.8 491.7 530.7 574 Key Ratios (YE 31 Dec) FY18 FY19 FY20F FY21F FY22 Revenue growth (%) 4.5 5.4 (5.1) 12.8 17 EBITDA growth (%) 10.9 0.6 (1.2) 14.1 16 Pretax margin (%) 6.1 5.0 4.9 5.2 5 Net profit margin (%) 3.2 2.7 2.9 3.1 3 Interest cover (x) 4.2 3.4 3.0 3.1 3 Effective tax rate (%) 29.2 25.1 23.0 23 23.0 23 Dividend payout (%) -<		(58.0)	(84.5)	(19.3)	(59.6)	(67 4			
Cash flow from financing (6.9) (2.7) (99.6) 214.6 360 Net cash flow (36.2) 281.1 (179.1) 38.9 44 Net cash (debt) b/f 427.4 390.4 670.8 491.7 530 Net cash/(debt) c/f 390.4 670.8 491.7 530.7 574 Key Ratios (YE 31 Dec) FY18 FY19 FY20F FY21F FY22 Revenue growth (%) 4.5 5.4 (5.1) 12.8 17 EBITDA growth (%) 10.9 0.6 (1.2) 14.1 16 Pretax margin (%) 6.1 5.0 4.9 5.2 5 Net profit margin (%) 3.2 2.7 2.9 3.1 3 Interest cover (x) 4.2 3.4 3.0 3.1 3 3 Dividend payout (%) - 30.7 30.0 30.0 30 30 Dividend payout (%) - 30.7 30.0 30.0 30 30 30				(45.5)	(55.0)	(07.5			
Net cash flow (36.2) 281.1 (179.1) 38.9 44 Net cash/(debt) b/f 427.4 390.4 670.8 491.7 530 Net cash/(debt) c/f 390.4 670.8 491.7 530.7 574 Key Ratios (YE 31 Dec) FY18 FY19 FY20F FY21F FY22 Revenue growth (%) 4.5 5.4 (5.1) 12.8 17 EBITDA growth (%) 10.9 0.6 (1.2) 14.1 16 Pretax margin (%) 6.1 5.0 4.9 5.2 5 Net profit margin (%) 3.2 2.7 2.9 3.1 3 Interest cover (x) 4.2 3.4 3.0 3.1 3 Effective tax rate (%) 29.2 25.1 23.0 23.0 23 Dividend payout (%) - 30.7 30.0 30.0 30 Debtors turnover (days) 35 38 39 34 35				-					
Net cash/(debt) b/f 427.4 390.4 670.8 491.7 530 Net cash/(debt) c/f 390.4 670.8 491.7 530.7 574 Key Ratios (YE 31 Dec) FY18 FY19 FY20F FY21F FY22F Revenue growth (%) 4.5 5.4 (5.1) 12.8 17 EBITDA growth (%) 10.9 0.6 (1.2) 14.1 16 Pretax margin (%) 6.1 5.0 4.9 5.2 5 Net profit margin (%) 3.2 2.7 2.9 3.1 3 Interest cover (x) 4.2 3.4 3.0 3.1 3 Effective tax rate (%) 29.2 25.1 23.0 23.0 23 Dividend payout (%) - 30.7 30.0 30.0 30 Debtors turnover (days) 41 30 39 40 3	5								
Net cash/(debt) c/f 390.4 670.8 491.7 530.7 574 Key Ratios (YE 31 Dec) FY18 FY19 FY20F FY21F FY221F		• •							
Key Ratios (YE 31 Dec) FY18 FY19 FY20F FY21F FY22F Revenue growth (%) 4.5 5.4 (5.1) 12.8 17 EBITDA growth (%) 10.9 0.6 (1.2) 14.1 16 Pretax margin (%) 6.1 5.0 4.9 5.2 5 Net profit margin (%) 3.2 2.7 2.9 3.1 3 Interest cover (x) 4.2 3.4 3.0 3.1 3 Effective tax rate (%) 29.2 25.1 23.0 23.0 23.0 Dividend payout (%) - 30.7 30.0 30.0 300 Debtors turnover (days) 41 30 39 40 3	Net cash/(debt) b/f	427.4	390.4	670.8	491.7	530.			
Revenue growth (%) 4.5 5.4 (5.1) 12.8 17 EBITDA growth (%) 10.9 0.6 (1.2) 14.1 16 Pretax margin (%) 6.1 5.0 4.9 5.2 5 Net profit margin (%) 3.2 2.7 2.9 3.1 3 interest cover (x) 4.2 3.4 3.0 3.1 3 Effective tax rate (%) 29.2 25.1 23.0 23.0 23 Dividend payout (%) - 30.7 30.0 30.0 30 Debtors turnover (days) 41 30 39 40 3 Stock turnover (days) 35 38 39 34 3	Net cash/(debt) c/f	390.4	670.8	491.7	530.7	574			
EBITDA growth (%)10.90.6(1.2)14.116Pretax margin (%)6.15.04.95.25Net profit margin (%)3.22.72.93.13Interest cover (x)4.23.43.03.13Effective tax rate (%)29.225.123.023.023Dividend payout (%)-30.730.030.030Debtors turnover (days)413039403Stock turnover (days)353839343	Key Ratios (YE 31 Dec)	FY18	FY19	FY20F	FY21F	FY22			
Pretax margin (%) 6.1 5.0 4.9 5.2 5 Net profit margin (%) 3.2 2.7 2.9 3.1 3 interest cover (x) 4.2 3.4 3.0 3.1 3 Effective tax rate (%) 29.2 25.1 23.0 23.0 23 Dividend payout (%) - 30.7 30.0 30.0 30 Debtors turnover (days) 41 30 39 40 3 Stock turnover (days) 35 38 39 34 3	Revenue growth (%)	4.5	5.4	(5.1)	12.8	17			
Pretax margin (%) 6.1 5.0 4.9 5.2 5 Net profit margin (%) 3.2 2.7 2.9 3.1 3 interest cover (x) 4.2 3.4 3.0 3.1 3 Effective tax rate (%) 29.2 25.1 23.0 23.0 23 Dividend payout (%) - 30.7 30.0 30.0 30 Debtors turnover (days) 41 30 39 40 3 Stock turnover (days) 35 38 39 34 3	EBITDA growth (%)	10.9	0.6	(1.2)	14.1	16			
Net profit margin (%) 3.2 2.7 2.9 3.1 3 Interest cover (x) 4.2 3.4 3.0 3.1 3 Effective tax rate (%) 29.2 25.1 23.0 23.0 23 Dividend payout (%) - 30.7 30.0 30.0 30 Debtors turnover (days) 41 30 39 40 33 Stock turnover (days) 35 38 39 34 33				· ,		5.			
Interest cover (x) 4.2 3.4 3.0 3.1 3 Effective tax rate (%) 29.2 25.1 23.0 23.0 23 Dividend payout (%) - 30.7 30.0 30.0 30 Debtors turnover (days) 41 30 39 40 3 Stock turnover (days) 35 38 39 34 3	- · · ·								
Effective tax rate (%) 29.2 25.1 23.0 23.									
Dividend payout (%) - 30.7 30.0 30.0 30 30 30 2									
Debtors turnover (days) 41 30 39 40 33 Stock turnover (days) 35 38 39 34 33	. ,								
Stock turnover (days) 35 38 39 34 3	Dividend payout (%)		30.7	30.0	30.0	30.			
Stock turnover (days) 35 38 39 34 3	Debtors turnover (days)	41	30	39	40	3			
		35			34	3			
	Creditors turnover (days)	16	16	17	15	1			

Source: Company, AmInvestment Bank Bhd estimates

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