13 Apr 2020



## Company report

#### Nafisah Azmi

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03-2036 2250

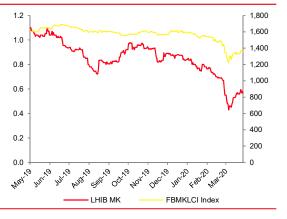
Price

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

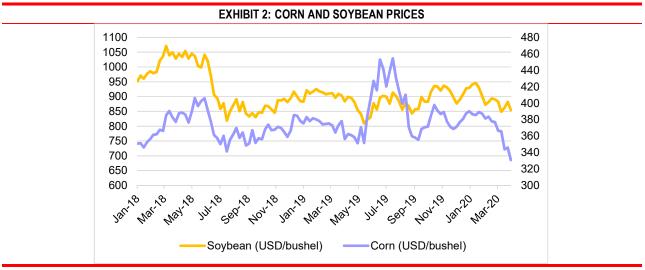
LEONG HUP INTERNATIONAL

(Maintained)

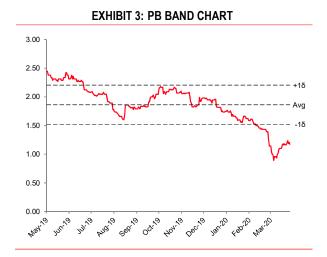
We continue to like LHI despite the negative impact from the pandemic as we believe the group is big enough to weather the storm. We believe that the long-term outlook for LHI is positive due to the stable demand of poultry as a staple product and strong long-term earnings growth underpinned by expansions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

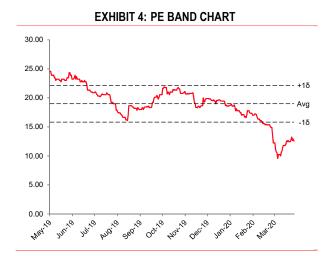
	FY19	FY20F	FY21F
Malaysia			
DOCs per chick	1.58	1.20	1.41
Broiler chickens	4.17	3.10	3.63
Per Egg	0.31	0.30	0.31
Indonesia			
DOCs per chick	1.69	1.00	1.31
Broiler chickens	4.89	3.00	3.87
Eggs	0.35	0.33	0.34
<u>Vietnam</u>			
DOCs per chick	1.67	1.50	1.60
Broiler chickens	4.58	3.50	4.05
Per Egg	0.24	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								
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	Income Statement (RMmil, YE 31 Dec)	FY18	FY19	FY20F	FY21F	FY22			
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.			
Depresidinon/Amortíastion   (196.9.9)   (225.5.)   (214.0.)   (241.3.)   (283.     Operating income (EBIT)   456.9   425.0   428.5   491.9   568     Operating income (EBIT)   456.9   (123.8)   (144.8)   (165.6)   -     Vet interest   (108.9)   (123.8)   (144.8)   (165.6)   -     Pretax profit   346.6   301.6   284.2   335.8   391     Taxation   (101.8)   (75.8)   (56.4)   (77.2)   (69.7)     Net profit   186.1   180.0   164.2   198.7   225     Balance Sheet (RIMiil, YE 31 Dec)   FY18   FY19   FY20F   FY21F   FY22F     Fixed assets   2.73.3   2.75.3   2.76.8   3.90.1   3.380.1   3.80.1   3.66.1   86.1		,	,	,		,			
Operating income (EBIT)   456.9   425.0   428.5   491.9   568     Other income & associates   0.6   0.4   0.5   0.7   1     Exceptional items   -   (16.6)   -   -   -     Pretax profit   346.6   301.6   284.2   358.8   391     Taxation   (101.8)   (75.8)   (66.4)   (77.2)   (90.0)     Minorities/prof dividends   (60.7)   (62.4)   (54.7)   (59.9)   (76.8)     Net profit   186.1   163.4   164.2   198.7   225     Balance Sheet (RIMmil, YE 31 Dec)   FY18   FY19   FY20F   FY21F   FY22     Direl ong-term assets   2.67.3   2.976.5   3.196.5   3.596     Todal debros   649.2   496.1   644.2   198.7   3.280     Todal debros   649.2   496.1   642.4   97.5   97.5   97.5     Toda debros   649.2   496.6   640.8   0.780.4   771.9   630									
Other income & associates   0.6   0.4   0.5   0.7   1     Net interest   (108.9)   (123.8)   (144.8)   (156.8)   (178.     Exceptional items   (16.6)   -		· · ·	· · ·	· · ·	· · ·				
Net interest   (108.9)   (123.8)   (144.8)   (156.8)   (178.     Exceptional items   -   (16.6)   -   -   -     Fretax profit   346.6   301.6   284.2   335.8   391     Taxation   (101.8)   (75.8)   (65.4)   (77.2)   (90.     Net profit   186.1   163.4   164.2   198.7   225.     Core net profit   186.1   180.0   164.2   198.7   225.     Exde assets   2.216.8   2.396.5   2.796.5   3.196.5   3.596.     Intangible assets   97.3   97.5									
Exceptional items   Image: http://www.science.org/lines/science.org/linescience.org/lines/science.org/lines/science.org/lines/science.or						1.			
Preta: profit   346.6   301.6   284.2   335.8   391     Taxation   (101.8)   (75.8)   (65.4)   (77.2)   (90.     Winorities/pref dividends   (60.7)   (62.4)   (54.7)   (59.9)   (76.     Vet profit   186.1   163.4   164.2   198.7   225     Balance Sheet (RMmil, YE 31 Dec)   FY18   FY19   FY20F   FY21F   FY22F     Fixed assets   2.75.5   2.796.5   3.196.5   3.596     Total ono-current assets   2.67.5   3.57.5   9.7.5   9.7.5   9.7.5     Cala non-current assets   2.67.5   3.67.84   4.901.7   530.7   574     Stock   575.6   67.76.6   66.18   64.30   733     Calad current assets   2.779.2   50.48   2.919.2   2.447.5   2.778     Trade debtors   64.9   496.1   1.614.2   702.0   813     Otal current assets   2.779.2   50.46   2.191.2   2.447.5   2.778	Net interest	(108.9)	(123.8)	(144.8)	(156.8)	(178.9			
Taxation   (101.8)   (75.8)   (66.4)   (77.2)   (90.     Winorities/pref dividends   (60.7)   (62.4)   (54.7)   (59.9)   (76.2)     Vet profit   186.1   163.4   164.2   198.7   225     Balance Sheet (RMmil, YE 31 Dec)   FY18   FY19   FY20F   FY21F   FY227     Fixed assets   2,375.3   97.5   97.5   97.5   97.5   97.5     Dher long-term assets   2,575.3   2,579.8   2,980.1   3,380.1   3,780     Cash & equivalent   458.9   764.8   491.7   530.7   537     Trade debtors   649.2   496.1   614.2   702.0   813     Trade cellotrs   2,48.9   2,564.8   2,191.2   2,447.5   2,778     Total current lassets   2,267.9   2,504.8   2,191.2   2,447.5   2,778     Total current labilities   1,88.8   2,006.4   2,191.2   2,447.5   2,778     Total current labilities   1,848.8   2,068.6   2,139.6 <td>Exceptional items</td> <td>-</td> <td>(16.6)</td> <td>-</td> <td>-</td> <td></td>	Exceptional items	-	(16.6)	-	-				
Taxation (101.8) (75.8) (66.4) (77.2) (90.0)   Winorities/pref dividends (60.7) (62.4) (54.7) (59.9) (76.2)   Vet profit 186.1 180.0 164.2 198.7 225   Salance Sheet (RMmil, YE 31 Dec) FY18 FY19 FY20F FY21F FY227   Fixed assets 2,216.8 2,396.5 2,796.5 3,196.5 3,596   Total non-current assets 2,675.3 2,578.8 2,980.1 3,380.1 3,780   Cash & equivalent 458.9 764.8 491.7 530.7 530.7 530.7   Total con-current assets 2,575.3 2,504.8 2,191.2 2,447.5 2,747.9 636   Total current tassets 2,257.9 2,504.8 2,191.2 2,447.5 2,778.1   Total current tassets 2,257.9 2,504.8 2,191.2 2,447.5 2,747.9   Total current tassets 2,257.9 3,064.3 305.4 307.7 311   Total current tassets 3,026.1 1,500.5 1,700.5 1,847   Other current tasse	Pretax profit	348.6	301.6	284.2	335.8	391.			
Winortiselyperf dividends   (60.7)   (62.4)   (54.7)   (59.9)   (76. Net profit     Net profit   186.1   163.4   164.2   198.7   225     Salance Sheet (RMmil, YE 31 Dec)   FY18   FY19   FY20F   FY21F   FY221F     Fixed assets   2,216.8   2,396.5   2,796.5   3,196.5   3,596     Tanaglble assets   97.5   97.5   97.5   97.5   97.5     Otal non-current assets   2,675.3   2,579.8   2,980.1   3,380.1   3,780     Cala no. current assets   2,756.3   2,579.8   2,980.1   3,380.1   754     Stock   575.6   673.6   560.8   643.0   753     Carde debtors   643.2   496.1   614.2   702.0   813     Chal current assets   2,277.9   2,564.8   2,112.2   2,447.5   2,778     Chal current assets   2,727.9   2,504.8   2,101.0   2,494   307.7   311     Total current isabilities   1,383.1   1,614.2   1,	•	(101.8)		(65.4)	(77.2)	(90.0			
vet profit   186.1   163.4   184.2   198.7   225     Sore net profit   186.1   180.0   164.2   198.7   225     Salance Sheet (RMmil, YE 31 Dec)   FY18   FY19   FY20F   FY21F   FY225     Fixed assets   2,216.8   2,396.5   2,796.5   3,196.5   3,596     Total non-current assets   2,675.3   2,578.8   2,980.1   3,380.1   3,780     Cash & equivalent   458.9   764.8   491.7   530.7   573.7     Stock   576.6   679.6   560.8   643.3   524.4   571.9   636     Total current assets   2,257.9   2,504.8   2,191.2   2,447.5   2,778     Trade cellors   248.9   273.5   253.7   287.6   340     Frade cellors   1,884.8   2,086.4   2,139.6   2,301.0   2,499     Cola current liabilities   1,884.8   2,086.4   1,303   1,641.2   1,562.1   1,885.2   2,052     Minority interests   463.6<		. ,	• •	( )					
Core net profit   186.1   180.0   164.2   198.7   225     Balance Sheet (RMmil, YE 31 Dec)   FY18   FY19   FY20F   FY21F   FY22F     Fixed assets   2,216.8   2,396.5   2,796.5   3,196.5   3,596     ntangible assets   97.3   97.5   97.6				. ,	· · ·	•			
Balance Sheet (RMmil, YE 31 Dec)   FY18   FY19   FY20F   FY21F   FY22F     Fixed assets   2,216.8   2,396.5   2,796.5   3,196.5   3,596     Diter long-term assets   261.2   85.9   86.1   86.1   866     Cash & equivalent   458.9   764.8   491.7   530.7   57.5     Sach & equivalent   548.9   764.8   491.7   530.7   57.4     Stock   577.6   679.6   664.3   624.4   571.9   623.7     Other current assets   2,257.9   2,504.8   2,191.2   2,447.5   2,77.6   30.0     Diter current assets   2,257.9   2,504.8   2,191.2   2,447.5   2,77.6   30.0     Trade creditors   248.9   273.5   253.7   287.6   30.0     Total current liabilities   1,848.8   2,008.6   2,139.6   2,010.1   1,860.5     Other current liabilities   1,848.8   1,004.4   1,44.4   1,44.4   1,44.4   1,44.4   1,44.4   1,44.4	-								
Fixed assets 2,216.8 2,396.5 2,796.5 3,196.5 3,596   Intangible assets 97.3 97.5 9									
ntangible assets 97.3 97.5 97.5 97.5 97.5 97.5   Dther long-term assets 261.2 85.9 86.1 86.1 86.1 86.1   Colal non-current assets 2.57.3 2.57.9.8 2.900.1 3.300.1 3.780   Stock 575.6 679.6 560.8 643.0 753   Trade debtors 649.2 496.1 614.2 70.0 813   Dther current assets 2.257.9 2.504.8 2.191.2 2.447.5 2.776   Trade creditors 2.449.9 273.5 253.7 287.6 340   Short-term borrowings 1.326.6 1.508.7 1.705.7 1.847   Otal current liabilities 1.884.8 2.086.6 2.139.6 2.301.0 2.499   Otal current liabilities 1.884.8 1.017.5 895.4 1.044.4 1.444.4 1.444.4 1.444.4 1.444.4 1.444.4 1.444.4 1.444.4 1.444.4 1.444.4 1.444.4 1.444.4 1.444.4 1.444.4 1.444.4 1.444.4 1.444.4 1.444.4 1.444.4 1.444.4	Balance Sheet (RMmil, YE 31 Dec)	FY18	FY19	FY20F	FY21F	FY22			
Other long-term assets   261.2   85.9   86.1   86.1   86.1   86.1     Cash & equivalent   458.9   764.8   491.7   53.07   574     Stock   575.6   679.6   560.8   643.0   753     Trade debtors   649.2   496.1   614.2   702.0   813     Other current assets   2.257.9   2.504.8   2.191.2   2.447.5   2.778     Trade creditors   248.9   273.5   253.7   287.6   301.0   2.499     Trade creditors   1.826.6   1.508.7   1.580.5   1.70.77   1.847     Other current liabilities   1.826.8   2.088.6   2.196.5   301.0   2.499     Cong-term borrowings   1.044.3   873.1   751.0   900.0   1.868     Other cong-term liabilities   1.838   1.017.5   854.4   1.044.4   1.344     Other long-term liabilities   1.818.8   1.017.5   854.4   1.044.4   1.348     Shorkin unorongings   1.044.3   873.1	Fixed assets	2,216.8	2,396.5	2,796.5	3,196.5	3,596.			
Total non-current assets 2,575.3 2,579.8 2,980.1 3,380.1 3,780   Cash & equivalent 456.9 764.8 491.7 530.7 574   Stock 575.6 679.6 660.8 643.0 753   Trade debtors 649.2 496.1 614.2 702.0 813   Other current assets 2,279.9 2,504.8 2,191.2 2,447.5 2,773   Trade creditors 2,49.9 273.5 253.7 287.6 340   Short-term browings 1,326.6 1,508.7 1,580.5 1,705.7 311   Total current liabilities 393.3 306.4 305.4 307.7 311   Total current liabilities 139.4 144.5	Intangible assets	97.3	97.5	97.5	97.5	97.			
Total non-current assets 2,575.3 2,579.8 2,980.1 3,380.1 3,780   Cash & equivalent 456.9 764.8 491.7 530.7 574   Stock 575.6 679.6 660.8 643.0 753   Trade debtors 649.2 496.1 614.2 702.0 813   Other current assets 2,279.9 2,504.8 2,191.2 2,447.5 2,773   Trade creditors 2,49.9 273.5 253.7 287.6 340   Short-term browings 1,326.6 1,508.7 1,580.5 1,705.7 311   Total current liabilities 393.3 306.4 305.4 307.7 311   Total current liabilities 139.4 144.5	Other long-term assets	261.2	85.9	86.1	86.1	86.			
Cash & equivalent   458.9   764.8   491.7   530.7   574     Stock   575.6   679.6   560.8   643.0   753     Trade debtors   649.2   496.1   614.2   702.0   813     Other current assets   2,257.9   2,504.8   2,191.2   2,447.5   363     Tode creditors   248.9   273.5   253.7   287.6   340     Short-term borrowings   1,326.6   1,508.7   1,705.7   1,847     Other current liabilities   1,884.8   2,088.6   2,139.6   2,301.0   2,499     Cong-term borrowings   1,044.3   873.1   757.1   900.0   1,186     Other long-term liabilities   1,834.8   2,088.6   2,139.6   2,301.0   2,499     Shareholders' funds   1,301.8   1,641.2   1,756.1   1,895.2   2,052   2,052   2,052   0,44   1,330     Shareholders' funds   1,301.8   1,641.2   1,358.3   391   Depreciation/Amortisation   189.9   225.5   21		2 575 3	2 579 8	2 980 1	3 380 1	3 780			
Shock   575.6   679.6   560.8   643.0   753     Trade debtors   649.2   496.1   614.2   702.0   813     Dother current assets   2,257.9   2,504.8   2,191.2   2,447.5   2,778     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   1,848.8   2,088.6   2,139.6   2,301.0   2,499     Orag-term borrowings   1,043.3   873.1   756.1   1,894.8   1,44.4   1,44.5   1,54.2   2,05.2			,						
Trade debtors 649.2 496.1 614.2 702.0 813   Other current assets 574.2 564.3 524.4 571.9 636   Total current assets 2,257.9 2,504.8 2,191.2 2,447.5 2,776   Short-term borrowings 1,326.6 1,508.7 1,580.5 1,705.7 311   Total current liabilities 1,848.8 2,088.6 2,139.6 2,301.0 2,499   Other competimisabilities 1,844.8 2,088.6 2,139.6 2,301.0 2,499   Cong-term liabilities 1,843.8 1,017.5 895.4 1,044.4 1,44.4   Other long-term liabilities 1,313.8 1,017.5 895.4 1,044.4 1,333   Sylshare (RM) 0.36 0.45 0.48 0.52 0.52   Vischard (RM) 0.36 0.45 0.48 0.52 0.52   Others 52.5 91.0 (137.0) (570.2) (877.7   Pretax profit 348.6 301.6 284.2 335.8 391   Depreciation/Amortisation 189.9 22.5 91.0 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
Dther current assets   574.2   564.3   524.4   571.9   636     Total current assets   2,257.9   2,504.8   2,191.2   2,447.5   2,787.6   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   1,884.8   2,088.6   2,139.6   2,00.0   1,186     Ong-term bronowings   1,044.3   873.1   751.0   900.0   1,186     Darkerbolders' funds   1,301.8   1,071.5   895.4   1,044.4   144.4   144.4     Otal long-term liabilities   1,301.8   1,071.5   895.4   1,044.4   1,301.8     Sylshare (RM)   0.36   0.45   0.48   0.52   0.5     Sylshare (RM)   0.36   0.45   0.48   0.52   0.5     Depreciation/Amortisation   189.9   225.5   214.0   241.3   283     Depreciation/Amortisation   189.9									
Total current assets 2,257.9 2,504.8 2,191.2 2,447.5 2,778   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   Long-term liabilities 1,83.8 1,017.5 895.4 1,044.4 1,330   Shareholders' funds 1,301.8 1,641.2 1,756.1 1,892.2 2,052 2,052 2,052 0,15 2,144.4 1,330   Shareholders' funds 1,301.8 1,641.2 1,756.1 1,892.2 0,52 0,15   Strate (RM) 0.36 0.45 0.48 0.52 0,15   Depresition/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) (5									
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>									
Other long-term liabilities   139.4   144.4   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     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)   (877.0)   270.2)   (877.0)     Cash flow from operations   349.2   656.9   320.7   224.4   83     Cash flow from investing   (378.6		,			,	,			
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	,				,			
Shareholders' funds 1,301.8 1,641.2 1,756.1 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 FY22F   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 (40.5) 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) <td< td=""><td></td><td></td><td></td><td>144.4</td><td></td><td></td></td<>				144.4					
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   -   -   -									
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) (49.3) (59.6) (67.   Chers (127.8) 125.2 - - - - -   Cash flow from financing (6.9) (2.7) (99.6) 214.6 360 Net cash/(debt) b/f 427.4 390.4 670.8 491.7 530.7 57.4   Key Ratios (YE 31 Dec) FY18 <td< td=""><td></td><td></td><td></td><td></td><td></td><td>0.5</td></td<>						0.5			
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   <	•								
Cash flow from operations   349.2   656.9   320.7   224.4   83     Capital expenditure   (423.0)   (403.6)   (400.0)   (400.1)   (40.1)   (40.1)   (40.1)   (40.1)   (51.0)   (2.1)   (41.6)		. ,		• •					
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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