# Maybank

# PropNex Ltd (PROP SP)

# Expect a stronger 2H23

# Weak 1H23 results; declares interim DPS of 2.5c

PropNex's 1H23 result was soft, although not totally unexpected as buyer sentiment was affected by two recent property cooling measures. 1H net profit of SGD22m (-18.4% YoY) achieved only 39%/35% of MIBG/street's full-year forecasts. While we expect its performance to rebound HoH, supported by a steady pipeline of new launches, we trim our FY23E-25E EPS by 4-8% and TP to SGD1.15 (based on 15x FY24E P/E) due to more conservative sales volume and pricing assumptions. The group declared an interim DPS of 2.5 cents, thus raising its dividend payout ratio (DPR) to 84%, to our surprise. We believe PropNex is increasingly seen as a sustainable yield play given its strong balance sheet. Maintain BUY.

## Slow 1H sales after two cooling measures

Revenue fell 23% YoY to SGD364.3m in 1H23 due to decrease in commission income from both agency (-13.3% YoY) and project marketing services (-38%). Notably, this was mainly attributed to lower number of transactions completed given fewer new launches, especially in 1Q23. As a result, 1H gross profit margin also narrowed by 0.3ppt to 9.8% in tandem with changes in sales mix as project marketing (which accounted for 31% of sales in 1H23 vs almost 39% a year ago) typically commands higher margins.

## Large pipeline of project launches in 2H23

Management remains optimistic of a stronger 2H23 as it anticipates the private homes market to pick up on a large pipeline of project launches. The group expects 33 launches with a total of 8,000 units to hit the market in 2H. For the full year, about 11,529 new units will be launched, which is more than double the 4,528 units that were launched in 2022. Meanwhile, PropNex also saw decent growth in its network of salespersons to 12,073 (+3.5% YTD), which allows it to continue gaining market share.

# Large net cash with decent yield of c.6%

PropNex's balance sheet is rock solid with net cash of SGD139.6m, underpinned by its highly asset-light and scalable business model. Interim cash DPS of SGD0.025 surprised on the upside, representing a DPR of 84% of its 1H23 net profit (1H22: SGD0.0275 after adjusted for the 1-for-1 bonus issue; or DPR of 75%). Despite the slower 1H, yield looks sustainable at around 6% in view of the group's willingness to reward shareholders with its growing DPR (Fig 5). Reiterate BUY.

| FYE Dec (SGD m)              | FY21A    | FY22A    | FY23E    | FY24E    | FY25E    |
|------------------------------|----------|----------|----------|----------|----------|
| Revenue                      | 957      | 1,029    | 903      | 954      | 1,001    |
| EBITDA                       | 71       | 81       | 66       | 72       | 78       |
| Core net profit              | 60       | 62       | 52       | 57       | 61       |
| Core EPS (cts)               | 8.1      | 8.4      | 7.0      | 7.7      | 8.3      |
| Core EPS growth (%)          | 106.4    | 3.0      | (16.1)   | 9.4      | 8.2      |
| Net DPS (cts)                | 6.3      | 6.8      | 6.0      | 6.5      | 7.0      |
| Core P/E (x)                 | 10.4     | 9.2      | 14.8     | 13.6     | 12.5     |
| P/BV (x)                     | 5.7      | 4.5      | 4.4      | 3.4      | 2.7      |
| Net dividend yield (%)       | 7.4      | 8.8      | 5.8      | 6.3      | 6.7      |
| ROAE (%)                     | 61.9     | 52.6     | 34.8     | 28.5     | 24.3     |
| ROAA (%)                     | 24.6     | 18.5     | 13.4     | 13.2     | 12.4     |
| EV/EBITDA (x)                | 6.9      | 5.3      | 9.0      | 7.5      | 6.2      |
| Net gearing (%) (incl perps) | net cash |
| Consensus net profit         | -        | -        | 63       | 69       | 62       |
| MIBG vs. Consensus (%)       | -        | -        | (17.9)   | (17.3)   | (1.2)    |

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# BUY

Share Price SGD 1.04

12m Price Target SGD 1.15 (+11%)

Previous Price Target SGD 1.20

#### **Company Description**

PropNex is Singapore's largest listed real estate agency with about 12.000 salesperson

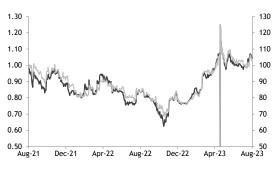
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|--|-----|
|  |     |

| 52w high/low (SGD)     | 1.25/0.50 |
|------------------------|-----------|
| 3m avg turnover (USDm) | 0.5       |
| Free float (%)         | 20.0      |
| Issued shares (m)      | 740       |
| Market capitalisation  | SGD769.6M |
|                        | LICDE72M  |

#### Major shareholders:

| P & N Holdings Pte Ltd | 55.6% |
|------------------------|-------|
| Mohamed Ismail Gafoore | 9.3%  |
| Kelvin Fong Keng Seong | 8.6%  |

#### Price Performance



PropNex Ltd - (LHS, SGD) PropNex Ltd / Straits Times Index - (RHS, %)

|                       | -1M | -3M | -12M |
|-----------------------|-----|-----|------|
| Absolute (%)          | 6   | (2) | 24   |
| Relative to index (%) | 0   | (4) | 22   |

Source: FactSet

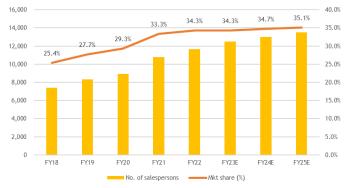




# **Value Proposition**

- PropNex is Singapore's largest listed real estate group with 12,073 professionals as at 31 July 2023.
- The Group leads in real estate agency services, with substantial market share in the residential segments of new project launches, private resale, HDB resale and rental.
- It aims to be the first to introduce new initiatives, especially in technological innovations with a focus on improving the productivity of its salespersons.
- PropNex recently expanded its brand to Australia and is also penetrating the GCB segment in 2022.

#### Growing salesforce and market share



Source: Company, Maybank IBG Research

# **Price Drivers**



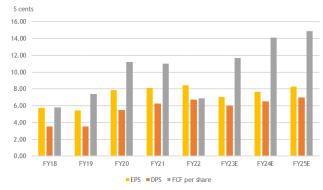
Source: Company, Maybank IBG Research

- 1. In Jul 2018, PropNex made its trading debut on the SGX at IPO price of SGD0.65.
- 2. Extends regional footprint to Vietnam with operations commencing in 3Q18.
- 3. Acquires a 70% stake in Ovvy to expand into proptech with the provision of value-added real estate services.
- 4. Strategic foray into Good Class Bungalow (GCB) luxury landed deals to further complement its existing presence in the high-end segment.

# **Financial Metrics**

- PropNex enjoys positive operating leverage as group revenue registered a CAGR of 15% from FY20-25, while its PATMI rose over 16% in the same period.
- The Group is debt free with a robust balance sheet with cash and cash equivalents of SGD139m as at end-Dec 2022.
- Given its strong cash-generative business, PropNex has paid out >70% of its EPS as dividends in the past two financial years. This implies an attractive yield of around 7%.

# EPS, DPS and FCF per share



Source: Company, Maybank IBG Research

# **Swing Factors**

# Upside

- Higher-than-expected transaction volumes.
- Improvement in margins from rising operating leverage.
- Continued market share gains from other competitors.

# **Downside**

- Introduction of new cooling measures may deter potential buyers as they adopt a wait-and-see approach and hold back on property purchases to monitor the impact.
- Uncertain macroeconomic environment may weigh on market sentiment and buying interest.
- The rise in interest rates may negatively impact sales due to steeper borrowing costs.

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PropNex Ltd





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| Risk Rating & Score <sup>1</sup> | Not Rated |
|----------------------------------|-----------|
| Score Momentum <sup>2</sup>      | Na        |
| Last Updated                     | Na        |
| Controversy Score <sup>3</sup>   | Na        |
|                                  |           |

# **Business Model & Industry Issues**

- As Singapore's largest real estate agency, PropNex fulfils an important role within the real estate sector by facilitating the buying, selling, renting and leasing of properties in the country.
- PropNex provides gainful employment to thousands of employees and salespersons. Notably, the Group's salesforce continue to grow to about 12,000 from 10,796 as at 1 Jan 2022.
- Being a service-oriented company working closely with customers, PropNex needs to closely abide by the Personal Data Protection Act, ensuring the security of its customers' private data.
- Like other real estate practitioners, PropNex also adheres to the regulatory framework of the Estate Agents Act as guided by the Council for Estate Agencies a government agency under the Ministry of National Development.

# Material E issues

- The Group logs its electrical consumption at various corporate premises at HDB Hub, Branch Office and General Magnetic Building. Tabulations are based on utility bills from the electricity supplier.
- All electricity is purchased from the national grid and is produced almost entirely by the combustion of natural gas, which is classified as Scope 2 emissions.
- In 2022, a total 501,936kWh of electricity was used, which translates to 203.64 tonnes of CO2e.
- No incident of non-compliance with environmental laws and regulations were identified within the reporting year.

### Material S issues

- Technology in the real estate realm has disrupted and transformed how business is conducted, and will continue to play a pivotal role in the way corporations conduct their business.
- One of the Group's key strategies is to enhance its digital capabilities by improving its salespersons' productivity by providing relevant and reliable technological support.
- PropNex aims to scale up its sales force, while also focusing on information technology development & training programmes to enhance productivity levels across its business operations.

# Key G metrics and issues

- The board has five directors, including the Executive Chairman and CEO, one Executive Director and three independent Non-Executive Directors.
- The nominating, audit and remuneration committees are chaired by independent directors.
- The board spearheads its sustainability agenda, including determining the material ESG factors that the Group focuses on
- Executive Chairman/CEO, Ismail Gafoore and Executive Director, Kelvin Fong own about 55.6% and 8.9% stakes in the company respectively.
- Key management/ directors' compensation accounted for about 22%/1.2% of total employee compensation in 2022.
- The external auditor is KPMG LLP.
- There were no non-compliant incidents with relevant laws and regulations that resulted in significant fines or legal actions against PropNex.
- There were also no letter of complaints against the Group from Personal Data Protection Commission (PDPC) concerning breaches of customer privacy and losses of customer data. It had no incidents of corruption in 2022.

<u>Risk Rating & Score</u> - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. <u>2Score Momentum</u> - indicates changes to the company's score since the last update - a <u>negative</u> integer indicates a company's improving risk score; a <u>positive</u> integer indicates a deterioration. <u>3Controversy Score</u> - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 poses serious risks & indicative of potential structural deficiencies at the company).



|   | Qua                                       | antitative Paramet | ers (Score: 3 | 66)   |       |                 |
|---|---|--------------------|---------------|-------|-------|-----------------|
|   |   |                    |               |       |       | APAC Realty     |
|   | Particulars                               | Unit               | 2020          | 2021  | 2022  | (APAC SP, FY22) |
|   | Scope 1 GHG emissions                     | tCO2e              | N/A           | N/A   | N/A   | N/A             |
|   | Scope 2 GHG emissions                     | tCO2e              | 112.3         | 198.9 | 203.6 | 30.3            |
|   | Total                                     | tCO2e              | 112.3         | 198.9 | 203.6 | 30.3            |
|   | Scope 3 GHG emissions                     | tCO2e              | N/A           | N/A   | N/A   | 25.4            |
| - | Total                                     | tCO2e              | 112.3         | 198.9 | 203.6 | 55.7            |
| Ε | Carbon emission intensity                 | t/m2               | 0.2           | 0.1   | 0.1   | 0.48            |
|   | Electricity consumption                   | m kWh              | 0.53          | 0.49  | 0.50  | 0.27            |
|   | Energy intensity                          | kWh/sqft           | N/A           | N/A   | N/A   | 2.5             |
|   | Water intensity                           | Cu M/sqft          | N/A           | N/A   | N/A   | 0.04            |
|   | Cases of environmental non-compliance     | number             | 0             | 0     | 0     | 0               |
|   | % of women in workforce                   | %                  | N/A           | 61.7% | 48.4% | 60%             |
|   | % of women in management roles            | %                  | 22.2%         | 22.2% | 14.3% | 10%             |
| S | No. of consumer empowerment seminars      | number             | 131           | 82    | 99    | N/A             |
|   | Employee turnover                         | %                  | 7.8%          | 17.6% | 19.6% | N/A             |
|   | Monetary contribution to local community  | SGDm               | 0.75          | 1.12  | 1.34  | 0.3             |
|   | CEO/MD salary as % of reported net profit | %                  | 3.2%          | 1.7%  | 1.7%  | 10%             |
| G | Board salary as % of reported net profit  | %                  | 7.8%          | 5.1%  | 5.1%  | 2%              |
| 0 | Independent directors on the Board        | %                  | 60%           | 60%   | 60%   | 80%             |
|   | Female directors on the Board             | %                  | 0%            | 0%    | 0%    | 20%             |
|   | Shareholder payout                        | %                  | 70%           | 77%   | 80%   | 74%             |

#### Qualitative Parameters (Score: 50)

a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of a risk committee?

Yes. The Sustainability Steering Committee will assist the board in integrating ESG considerations into the group's strategic formulation, as well as monitor, manage and report on its ESG performance.

b) Is the senior management salary linked to fulfilling ESG targets?

No. But it will undertake further initiatives to promote environmental sustainability.

- c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting? Yes
- d) Does the company have a mechanism to capture Scope 3 emissions which parameters are captured? No
- e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?

The group will continue to explore and consider various initiatives, such reducing space and effectively using energy efficient appliances and motion sensors for lights etc.

f) Does carbon offset form part of the net zero/carbon neutrality target of the company? No

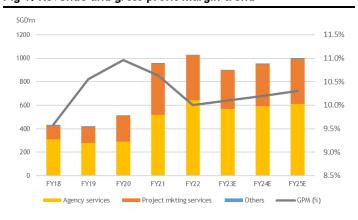
| Target (Score: 100)  |         |          |
|--|---------|----------|
| Particulars  | Target  | Achieved |
| Maintain zero letter of complaints from authorities concerning breaches of customer privacy/data | 0       | 0        |
| Maintain zero non-compliant with environmental laws and regulations                              | 0       | 0        |
| Maintain zero non-compliant with socio-economic laws and regulations                             | 0       | 0        |
| Number of consumer empowerment seminars/webinars held  | 50      | 82       |
| Make monetary contribution to local charity beneficiaries  | SGD0.5m | SGD2.1m  |
| Impact   |         |          |
| NA   |         |          |
| Overall Score: 55  |         |          |
| As per our ESG matrix, Propnex Ltd (PROP SP) has an overall score of 55.                         |         |          |

| ESG score    | Weights | Scores | Final Score |
|--------------|---------|--------|-------------|
| Quantitative | 50%     | 36     | 18          |
| Qualitative  | 25%     | 50     | 13          |
| Target       | 25%     | 100    | 25          |
| Total        |         |        | 55          |

As per our ESG assessment, PropNex has an established framework, internal policies, and tangible mid/long-term targets but needs to make headway in improving its quantitative "E" metrics YoY. Its overall ESG score is 55, which makes its ESG rating above average in our view (average ESG rating = 50).

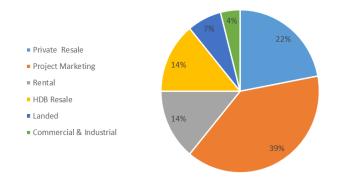
# Focus charts

Fig 1: Revenue and gross profit margin trend



Source: Company, Maybank IBG Research

Fig 3: Revenue breakdown (1H22)



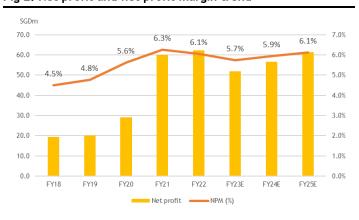
Source: Company

Fig 5: Growing dividend payout ratio



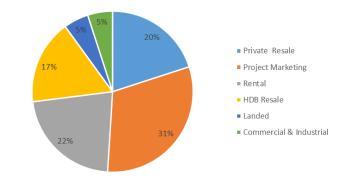
Source: Company

Fig 2: Net profit and net profit margin trend



Source: Company, Maybank IBG Research

Fig 4: Diversified revenue (1H23)



Source: Company

Fig 6: Earnings revisions

|                 |      | FY23E |           | FY24E |       |           | FY25E |       |           |
|-----------------|------|-------|-----------|-------|-------|-----------|-------|-------|-----------|
|                 | New  | Old   | Chg (%)   | New   | Old   | Chg (%)   | New   | Old   | Chg (%)   |
| Revenue (SGD m) | 903  | 991   | -8.9%     | 954   | 1,023 | -6.8%     | 1,001 | 1,046 | -4.3%     |
| EBIT (SGD m)    | 62   | 71    | -12.9%    | 68    | 74    | -8.0%     | 74    | 76    | -2.8%     |
| EBITDA (SGD m)  | 66   | 75    | -12.3%    | 72    | 78    | -7.6%     | 78    | 80    | -2.7%     |
| PATMI (SGD m)   | 52   | 57    | -8.8%     | 57    | 59    | -4.2%     | 61    | 61    | 0.8%      |
|                 |      |       | Chg (ppt) |       |       | Chg (ppt) |       |       | Chg (ppt) |
| EBIT Margin     | 6.9% | 7.2%  | -0.3      | 7.1%  | 7.2%  | -0.1      | 7.4%  | 7.3%  | 0.1       |
| Net Margin      | 5.7% | 5.7%  | 0.0       | 5.9%  | 5.8%  | 0.2       | 6.1%  | 5.8%  | 0.3       |

Source: Maybank IBG Research

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| FYE 31 Dec                                      | FY21A        | FY22A        | FY23E        | FY24E        | FY25E        |
|---|--------------|--------------|--------------|--------------|--------------|
| Key Metrics  P/F (reported) (v)                 | 8.9          | 9.7          | 14.8         | 13.6         | 12.5         |
| P/E (reported) (x) Core P/E (x)                 | 10.4         | 9.7<br>9.2   | 14.8         | 13.6         | 12.5         |
| P/BV (x)  | 5.7          | 4.5          | 4.4          | 3.4          | 2.7          |
| P/NTA (x)                                       | 5.8          | 4.7          | 4.6          | 3.5          | 2.8          |
| Net dividend yield (%)                          | 7.4          | 8.8          | 5.8          | 6.3          | 6.7          |
| FCF yield (%)                                   | 7.6          | 12.1         | 13.4         | 15.7         | 16.7         |
| EV/EBITDA (x)                                   | 6.9          | 5.3          | 9.0          | 7.5          | 6.2          |
| EV/EBIT (x)                                     | 6.9          | 5.5          | 9.6          | 8.0          | 6.6          |
| INCOME STATEMENT (SGD m)                        |              |              |              |              |              |
| Revenue   | 957.5        | 1,029.2      | 902.9        | 953.9        | 1,000.8      |
| EBITDA  | 70.5         | 81.0         | 65.7         | 72.0         | 78.1         |
| Depreciation                                    | (3.5)        | (3.3)        | (3.4)        | (3.5)        | (3.6)        |
| Amortisation                                    | (0.3)        | (0.3)        | (0.3)        | (0.3)        | (0.3)        |
| EBIT  | 70.8         | 77.4         | 62.0         | 68.2         | 74.2         |
| Net interest income /(exp)                      | (0.0)        | 1.2          | 3.8          | 3.9          | 4.0          |
| Associates & JV                                 | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Exceptionals                                    | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Other pretax income Pretax profit               | 0.0<br>78.7  | 0.0<br>78.6  | 0.0<br>65.8  | 0.0<br>72.1  | 0.0<br>78.2  |
| Income tax                                      | (13.5)       | (13.7)       | (11.4)       | (12.5)       | (13.7)       |
| Minorities                                      | (5.1)        | (3.0)        | (2.5)        | (2.8)        | (3.1)        |
| Discontinued operations                         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Reported net profit                             | 60.0         | 61.8         | 51.9         | 56.7         | 61.4         |
| Core net profit                                 | 60.0         | 61.8         | 51.9         | 56.7         | 61.4         |
| BALANCE SHEET (SGD m)                           |              |              |              |              |              |
| Cash & Short Term Investments                   | 145.6        | 138.9        | 177.0        | 229.4        | 284.1        |
| Accounts receivable                             | 142.1        | 223.4        | 207.7        | 219.4        | 230.2        |
| Inventory                                       | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Reinsurance assets                              | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Property, Plant & Equip (net)                   | 4.9          | 1.4          | 1.4          | 1.4          | 1.4          |
| Intangible assets                               | 0.9          | 5.6          | 5.6          | 5.6          | 5.6          |
| Investment in Associates & JVs                  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Other assets                                    | 1.0          | 6.1          | 6.1          | 6.1          | 6.1          |
| Total assets                                    | 294.6        | 375.4        | 397.7        | 461.8        | 527.3        |
| ST interest bearing debt                        | 1.6          | 0.0          | 0.0          | 0.0          | 0.0          |
| Accounts payable Insurance contract liabilities | 132.6<br>0.0 | 228.3<br>0.0 | 203.1<br>0.0 | 214.4<br>0.0 | 224.7<br>0.0 |
| LT interest bearing debt                        | 1.3          | 0.0          | 0.0          | 0.0          | 0.0          |
| Other liabilities                               | 46.0         | 21.0         | 21.0         | 21.0         | 21.0         |
| Total Liabilities                               | 182.0        | 248.9        | 223.7        | 234.9        | 245.2        |
| Shareholders Equity                             | 109.4        | 125.5        | 173.0        | 224.9        | 281.1        |
| Minority Interest                               | 3.1          | 0.9          | 1.0          | 2.0          | 1.0          |
| Total shareholder equity                        | 112.6        | 126.5        | 174.0        | 226.9        | 282.1        |
| Total liabilities and equity                    | 294.6        | 375.4        | 397.7        | 461.8        | 527.3        |
| CASH FLOW (SGD m)                               |              |              |              |              |              |
| Pretax profit                                   | 78.7         | 78.6         | 65.8         | 72.1         | 78.2         |
| Depreciation & amortisation                     | 3.8          | 3.6          | 3.7          | 3.8          | 3.9          |
| Adj net interest (income)/exp                   | (0.0)        | 0.0          | 0.0          | 0.0          | 0.0          |
| Change in working capital                       | 7.7          | (27.2)       | 22.9         | 33.7         | 33.9         |
| Cash taxes paid                                 | 7.1          | 13.7         | 11.4         | 12.5         | 13.7         |
| Other operating cash flow                       | 7.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Cash flow from operations                       | 83.4         | 68.7         | 103.8        | 122.1        | 129.7        |
| Capex   | (0.5)        | (0.4)        | (1.0)        | (1.0)        | (1.0)        |
| Free cash flow                                  | 47.7         | 68.3         | 102.8        | 121.1        | 128.7        |
| Dividends paid                                  | (35.2)       | (46.3)       | (44.4)       | (48.1)       | (51.8)       |
| Equity raised / (purchased)                     | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Change in Debt Other invest/financing cash flow | 0.0<br>(5.6) | (2.3)<br>1.2 | (2.4)<br>3.8 | (2.5)<br>3.9 | (2.5)<br>4.0 |
| Effect of exch rate changes                     | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
|   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |

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| FYE 31 Dec                    | FY21A    | FY22A    | FY23E    | FY24E    | FY25E    |
|-------------------------------|----------|----------|----------|----------|----------|
| Key Ratios                    |          |          |          |          |          |
| Growth ratios (%)             |          |          |          |          |          |
| Revenue growth                | 85.7     | 7.5      | (12.3)   | 5.7      | 4.9      |
| EBITDA growth                 | 134.5    | 14.9     | (18.9)   | 9.6      | 8.4      |
| EBIT growth                   | 135.2    | 9.3      | (19.9)   | 10.0     | 8.8      |
| Pretax growth                 | 111.4    | (0.2)    | (16.3)   | 9.6      | 8.4      |
| Reported net profit growth    | 106.3    | 3.1      | (16.1)   | 9.4      | 8.2      |
| Core net profit growth        | 106.3    | 3.1      | (16.1)   | 9.4      | 8.2      |
| Profitability ratios (%)      |          |          |          |          |          |
| EBITDA margin                 | 7.4      | 7.9      | 7.3      | 7.5      | 7.8      |
| EBIT margin                   | 7.4      | 7.5      | 6.9      | 7.1      | 7.4      |
| Pretax profit margin          | 8.2      | 7.6      | 7.3      | 7.6      | 7.8      |
| Payout ratio                  | 77.1     | 80.8     | 85.6     | 84.8     | 84.4     |
| DuPont analysis               |          |          |          |          |          |
| Net profit margin (%)         | 6.3      | 6.0      | 5.7      | 5.9      | 6.1      |
| Revenue/Assets (x)            | 3.3      | 2.7      | 2.3      | 2.1      | 1.9      |
| Assets/Equity (x)             | 2.7      | 3.0      | 2.3      | 2.1      | 1.9      |
| ROAE (%)                      | 61.9     | 52.6     | 34.8     | 28.5     | 24.3     |
| ROAA (%)                      | 24.6     | 18.5     | 13.4     | 13.2     | 12.4     |
| Liquidity & Efficiency        |          |          |          |          |          |
| Cash conversion cycle         | nm       | nm       | nm       | nm       | nm       |
| Days receivable outstanding   | 41.7     | 63.9     | 85.9     | 80.6     | 80.9     |
| Days inventory outstanding    | nm       | nm       | nm       | nm       | nm       |
| Days payables outstanding     | 42.1     | 70.3     | 95.6     | 87.6     | 87.9     |
| Dividend cover (x)            | 1.3      | 1.2      | 1.2      | 1.2      | 1.2      |
| Current ratio (x)             | 1.6      | 1.5      | 1.8      | 2.0      | 2.1      |
| Leverage & Expense Analysis   |          |          |          |          |          |
| Asset/Liability (x)           | 1.6      | 1.5      | 1.8      | 2.0      | 2.2      |
| Net gearing (%) (incl perps)  | net cash |
| Net gearing (%) (excl. perps) | net cash |
| Net interest cover (x)        | nm       | na       | na       | na       | na       |
| Debt/EBITDA (x)               | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| Capex/revenue (%)             | 0.1      | 0.0      | 0.1      | 0.1      | 0.1      |
| Net debt/ (net cash)          | (142.7)  | (138.9)  | (177.0)  | (229.4)  | (284.1)  |

Source: Company; Maybank IBG Research

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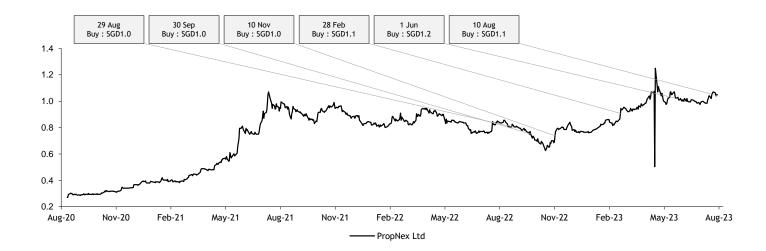
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