

Impack Pratama Industri (IMPC IJ)

Creating value in building materials

Room for growth

IMPC was established in 1981. It has extensive experience in manufacturing roofing materials. It claims it has 90% share of the polycarbonate roofing market, and 65% share of the uPVC roofing market. It has pricing power as there is less competition in the roofing market. From 2015-2020, sales of its core business/manufacturing grew by 16.4% CAGR to IDR1,679.7b. Management expects 15-20% sales CAGR for the next five years, supported by recovery of the construction market, recovery in overseas markets and IMPC's expansion in the eastern Indonesia market. Production utilisation of its main products, polycarbonate (39% in FY20) and uPVC products (58% in FY20), is adequate to capture sales growth potential.

Benefiting from work from home

IMPC is benefiting from work from home amid the pandemic. Home owners have tended to spend on home renovation during the pandemic as they have not been able to travel or eat out as frequently as before. IMPC said 70% of its customers are in the retail segment, while 30% are customers based on projects (property/construction segment), which decreased 40% during the pandemic.

Moving towards ESG implementation

IMPC has several ESG initiatives. For the environment: 1) IMPC produces Ecolite roof products using recycled plastic bottles (PET). 2) It also produces aluminium composite panels using LDPE plastic waste bags as the core layer for its non-fire rated ACP. For social issues, IMPC has developed solar dryer domes and solar table dryers to help farmers enhance the quality of their agricultural products.

Challenges from higher raw material cost

IMPC faces challenges from higher raw material costs (PVC resin), which grew more than 100% YTD. Raw materials accounted for 81% of the cost of production in 9M21 (up from 76% in 9M20). But IMPC was able to pass on the higher cost, but there will be a time lag.

FYE Dec (IDR b)	FY16A	FY17A	FY18A	FY19A	FY20A
Revenue	1,135	1,193	1,395	1,496	1,798
EBITDA	272	215	230	269	312
Core net profit	103	87	86	104	125
Core EPS (IDR)	21	18	18	21	26
Core EPS growth (%)	33.5	(14.9)	(0.9)	20.0	20.6
Net DPS (IDR)	2	9	9	16	11
Core P/E (x)	48.3	60.4	52.6	48.9	51.2
P/BV (x)	5.1	5.0	4.1	4.3	5.1
Net dividend yield (%)	0.2	0.8	1.0	1.5	0.8
ROAE (%)	11.0	8.6	8.0	9.0	10.3
ROAA (%)	5.2	3.8	3.7	4.3	4.8
EV/EBITDA (x)	19.1	26.2	21.7	20.8	22.2
Net gearing (%) (incl perps)	20.0	28.5	32.1	37.0	36.0

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Not Rated

Share Price

IDR 2,170

Company Description

Impack Pratama Industri engages in the manufacture and distribution of building materials and plastic products.

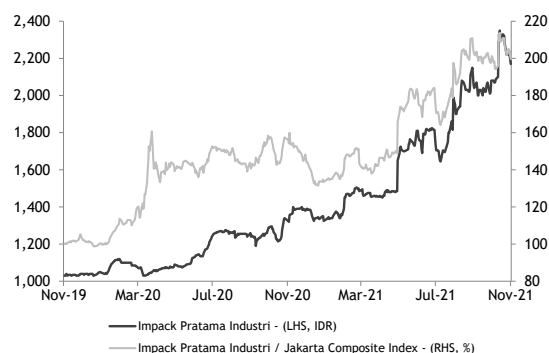
Statistics

52w high/low (IDR)	2,350/1,320
3m avg turnover (USDm)	0.3
Free float (%)	6.6
Issued shares (m)	4,834
Market capitalisation	IDR10.5T USD740M

Major shareholders:

TJIPTODIHARDJO HARYANTO	93.4%
Norges Bank Investment Management	0.6%
Andbank Wealth Management SGIIC SAU	0.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	4	9	62
Relative to index (%)	(1)	1	27

Source: FactSet

Company Profile

Fig 1: Snapshot of IMPC

Business	Company milestones
<ul style="list-style-type: none"> IMPC manufactures building materials and home-improvement products, such as polycarbonate roofing, uPVC roofing, FRP (Fibre Reinforced Polyester) roofing, recycled PET roofing, aluminium composite panels (ACP), versatile plastic boards, uPVC pipes & fittings, uPVC gutters, sealants, adhesives and PVC compounds. IMPC recognises revenue under three segments: 1) manufactured goods (contributed 88.6% in FY20); 2) third-party products (10.3%); and 3) property (1.1%). 71% of manufacturing sales came from the domestic market, and 29% from exports. Polycarbonate and uPVC products are the biggest contributors of total sales. They contributed 45% and 24% of manufacturing sales in FY20, respectively. IMPC’s presence in Indonesia and overseas. IMPC has five plants in Indonesia (including one in Surabaya). Overseas: it has one plant in Vietnam, one in Malaysia, two in Australia and one in New Zealand. 	<ul style="list-style-type: none"> IMPC was established in 1981. Its first product was polypropylene twinwall sheet, under the “Impraboard” brand, used for supporting components for daily and industrial needs. In 1990, IMPC acquired Mulford Plastics, the largest plastic sheet distributor in Australia and New Zealand. In 1992, IMPC commenced production of “SolarTuff” and “Impralon”, the first corrugated and solid flat polycarbonate sheet in Southeast Asia. In 2015, IMPC acquired Alderon (uPVC corrugated double walls roofing), a distribution business to expand its building materials business. In 2020, through its subsidiary, ImpackOne, it acquired the assets and business of Galaxy Rooflite Pty Ltd (Sydney) and in 2021 acquired the assets and business of FGW Corporation Pty Ltd (Perth), both are manufacturer and distributor of FRP and Polycarbonate Roofing products in Australia.

Board and senior management	Results summary
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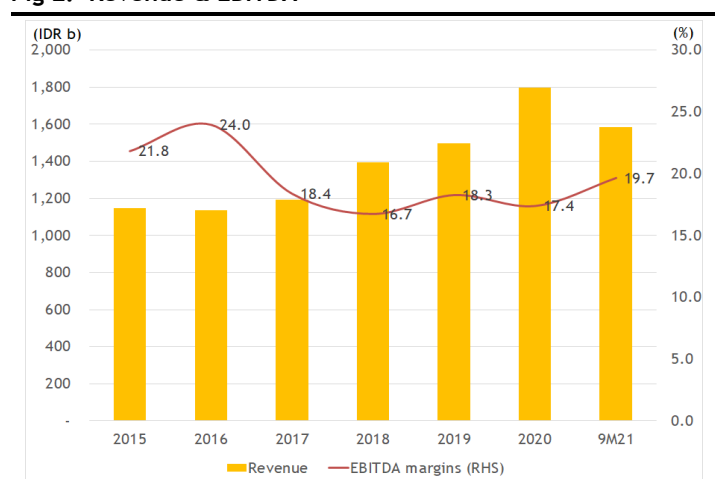
Board of commissioners

- Handojo Tjiptohardjo was appointed president commissioner in 2019. Previously, he was a director of IMPC between (1981 and 1988).
- Kelvin Choon Jhen Lee was appointed as independence commissioner in 2020. Previously, he was a partner of PricewaterhouseCooper (2003-2013).

Board of Directors

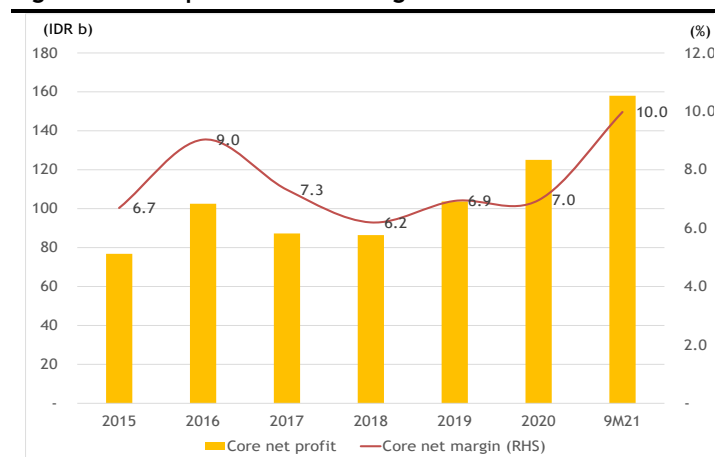
- Haryanto Tjiptodihardjo. He was appointed president director in 2019. Previously, he was a director of the company (1988-1993).
- Nga Seg Min. He was appointed vice president director in 2019. Previously, he was president director of Guru Indonesia (1995-2002).
- Lindawati. She was appointed director in 2019. Previously, she was an accounting manager of the company (1995-2009).
- David Herman Liasdanu. He was appointed director in 2019. Previously, he was head of the PVD division(2007-2008), and an internal auditor of the company (1999-2007).
- Janto Salim. He was appointed director in 2019. Previously, he was a director of Mulford Indonesia (2004-2009), and marketing manager of the company (1994-2004).
- Lisan. She was appointed director in 2019. Previously, she was accounting director of the company (2016-2017).
- Sugiarto Romeli. He was appointed director in 2020. He was head of the polycarbonate division (2017-2019)
- Wira Yuwana. He was appointed director in 2020. He was the general manager of PT OCI Material Pratama.

Fig 2: Revenue & EBITDA



Source: Company

Fig 3: Core net profit and net margin

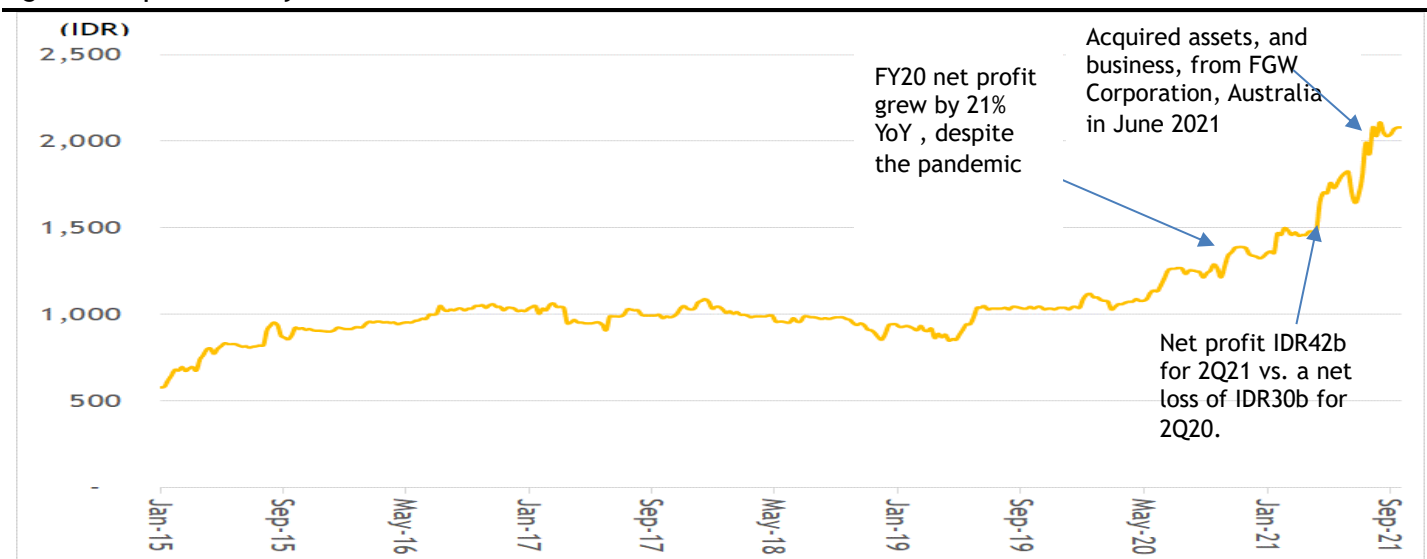


Source: Company

Source: Company data, Maybank

Share price history

Fig 4: Share price and key events



Source: Bloomberg, Company

SWOT analysis

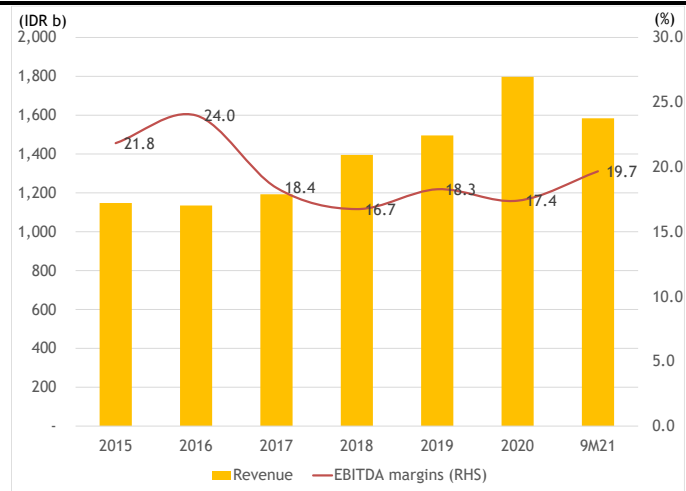
Fig 5: SWOT

Strengths	Weaknesses
<ul style="list-style-type: none"> Extensive experience in roof products. IMPC has 29 years in polycarbonate building materials. It has strong brands, such as SolarTuff, LaserLite and TwinLite. IMPC’s product prices are 20% higher than competitors. It has the biggest market shares. IMPC claims it has 90% share of the polycarbonate building materials market, and 65% share of uPVC in Indonesia. Established extensive distribution network. Its distribution company has 12 branches, 18 distributors, 28 agents and 3,534 retailers for IMPC’s products. 	<ul style="list-style-type: none"> Dependence on imported raw materials, such as: PVC resin is still entirely imported as raw material for polycarbonate. Likewise, aluminium coil is still entirely imported as raw material for aluminium composite panels. High inventory turnover. In 9M21, inventory turnover reached 181 days, as several raw materials are still imported. Dependence on energy from PLN. Majority of its energy come from State Electricity Company (PLN). If it loses power supply from PLN, its operational production may be affected.
Opportunities	Threats
<ul style="list-style-type: none"> Opportunities from recovery in demand as Covid-19 outbreak eases. Amid the pandemic, demand remained resilient in the retail segment. Management hopes demand from the construction/property sector improves once the Covid-19 outbreak eases. Opportunity to expand in eastern Indonesia. IMPC is building an uPVC roofing plant in Surabaya (commences operation in 1Q22). This new plant along with a new distribution centre in Surabaya will help IMPC increase market penetration in eastern Indonesia. Opportunity to expand its FRP products in Australia. In mid-2021, IMPC acquired the assets and of business of FGW Corporation. Through this acquisition, management targets to support FRP products in the Australian market. 	<ul style="list-style-type: none"> Higher raw material prices. Raw material price (PVC resin) increased more than 100% YTD during the pandemic. IMPC can pass on this higher cost, but there is a lag time. Tight lockdown measures. IMPC’s sales fell by 14% QoQ to IDR355.5 in 2Q20 due to lockdown in domestic and export market countries. Sales volume decreased by 21% QoQ to 6,962tons, but was compensated by higher ASP by 9% QoQ to IDR51m/ton. Sales increased by 9% YoY to IDR355.5b in 2Q20, mainly due higher ASP (13% YoY), but sales volume decreased on average by 3% YoY during the period.

Source: Company, Maybank

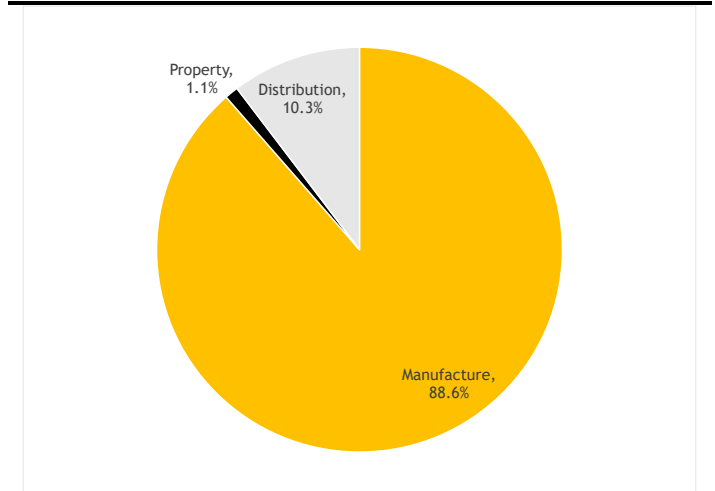
Financial snapshot

Fig 6: IMPC's revenue and EBITDA margin



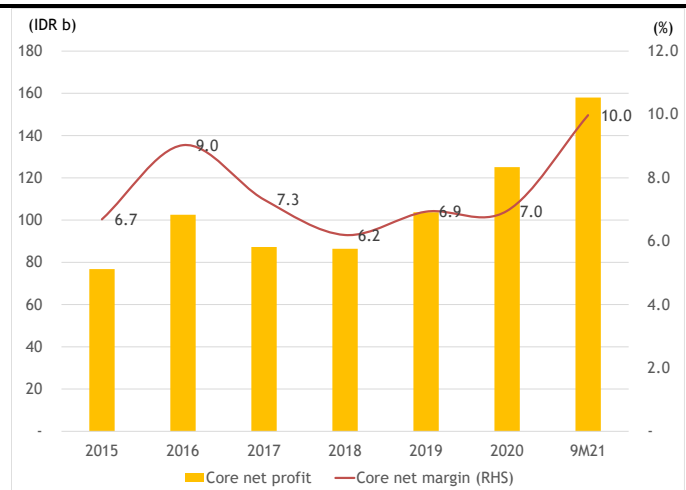
Source: Company

Fig 7: IMPC's revenue by segment



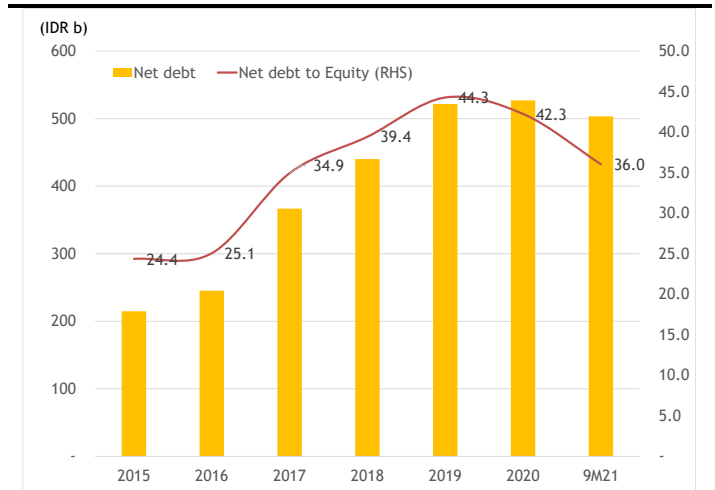
Source: Company

Fig 8: IMPC's core net profit/loss and margin



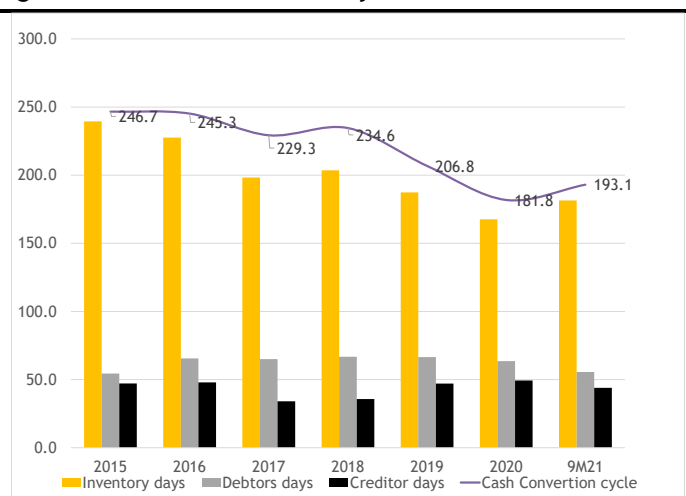
Source: Company

Fig 9: IMPC's net debt (cash) and net gearing



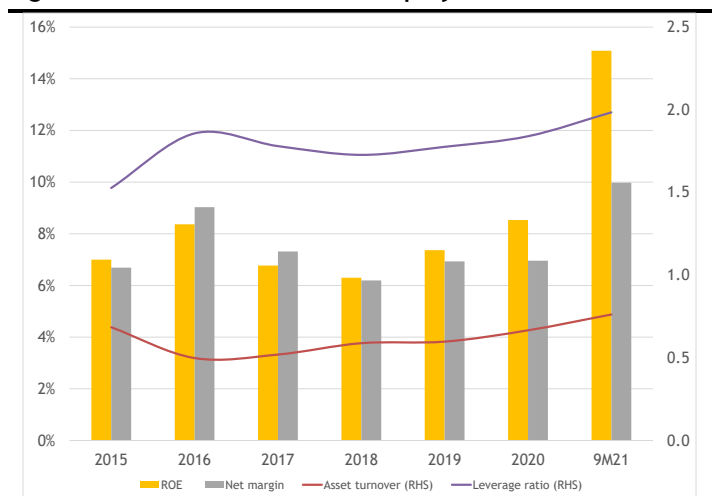
Source: Company

Fig 10: IMPC's cash conversion cycle



Source: Company

Fig 11: IMPC's Du Pont return on equity



Source: Company

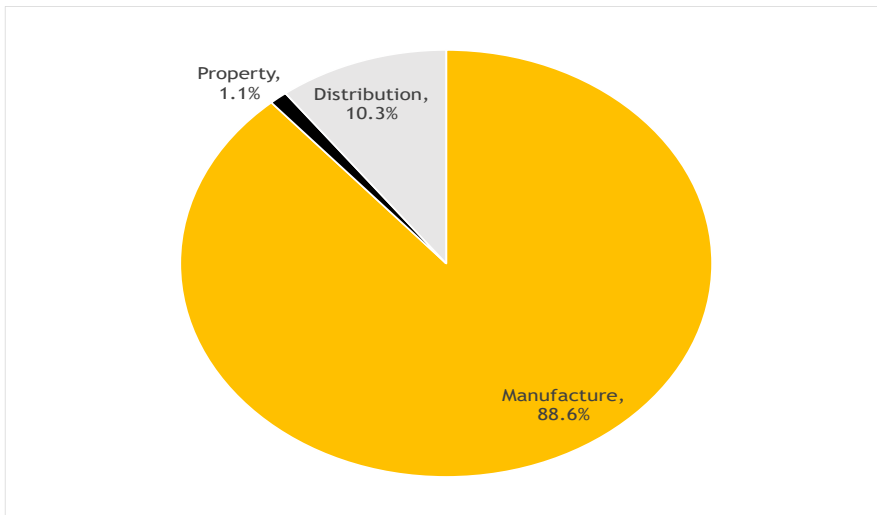
1. Company background

1.1 Building materials and home-improvement products

IMPC was established in 1981. It produces building materials and home-improvement products, such as polycarbonates roofing, uPVC roofing, FRP (fibre reinforced polyester) roofing, recycled PET roofing, aluminium composite panels, versatile plastic boards, uPVC pipes and fittings, uPVC gutters, sealants, adhesives and PVC compounds.

IMPC classifies its revenue under three segments: 1) Manufactured goods (building materials and home-improvement products). 2) Property (non-core business). It owns an office building and 80 shop houses on its land in Jakarta. IMPC receives rental income annually. 3) Third-party products. IMPC has 18 distributors nationwide controlled by Mulford Indonesia (MI), a subsidiary. MI has 12 branches throughout Indonesia. Distributors sell IMPC's products, and also third-party products to support the installation of IMPC's products.

Figure 12: IMPC's revenue by segment



Source: company

Figure 13: IMPC's roofing products

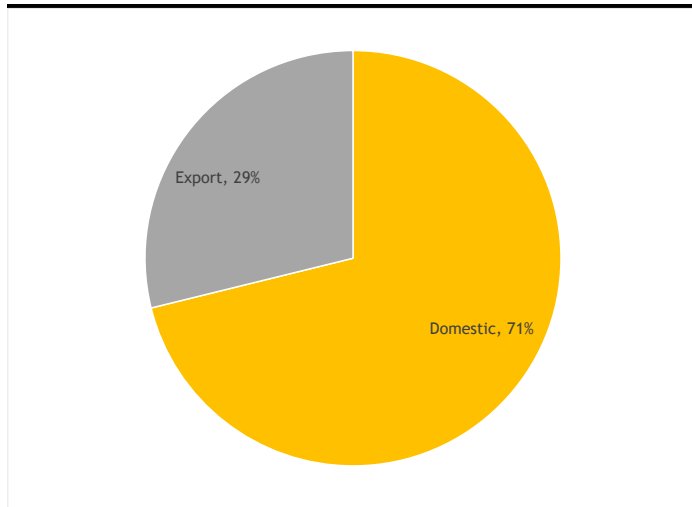


Source: company

1.1 Polycarbonate and uPVC are the biggest sales contributors for IMPC

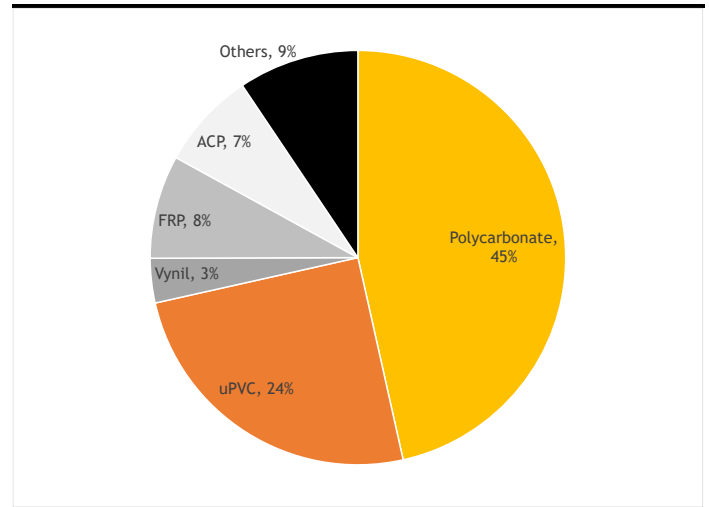
Polycarbonate and uPVC products were the main contributors to IMPC’s manufactured goods sales in FY20. Polycarbonate contributed 45% of total sales, while uPVC 24%. Sales based on areas, 71% came from the domestic market and 29% from the export market. In the domestic market, 70% was from the retail segment and 30% from customers based on projects (property/construction segment). Meanwhile, for sales based on usage of products, roofing products contributed 72% of sales, façade products 10%, material products 7%, interior & exteriors products 2%, uPVC pipe products 1% and third-party products 9% of total FY20 sales.

Fig 24: Sales by market



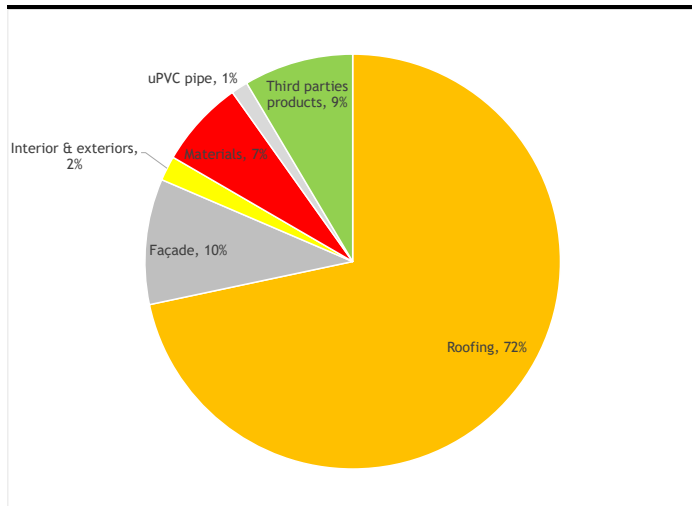
Source: Company

Fig 15: Sales based on products



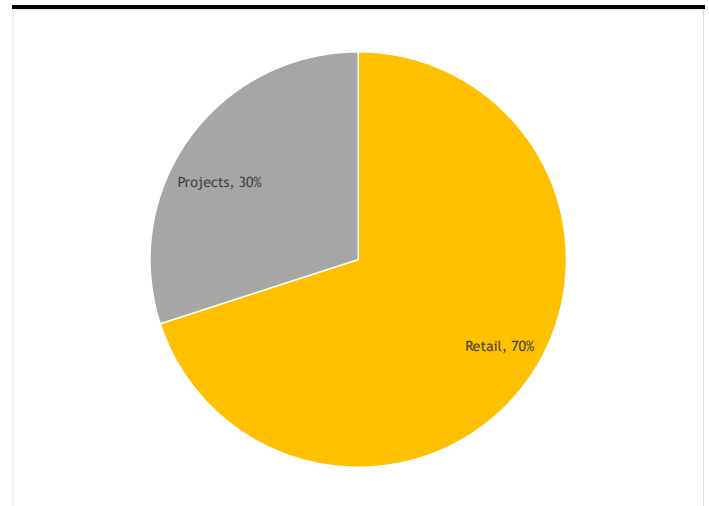
Source: Company

Fig 36: Sales by usage of products



Source: Company

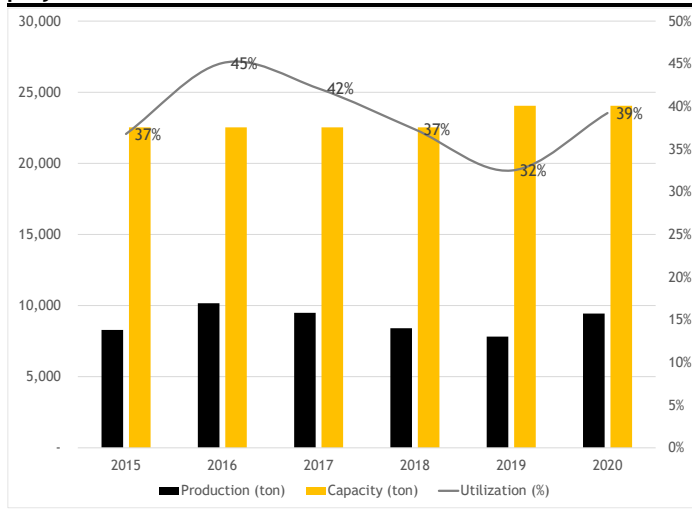
Fig 17: Sales based on customer type



Source: Company

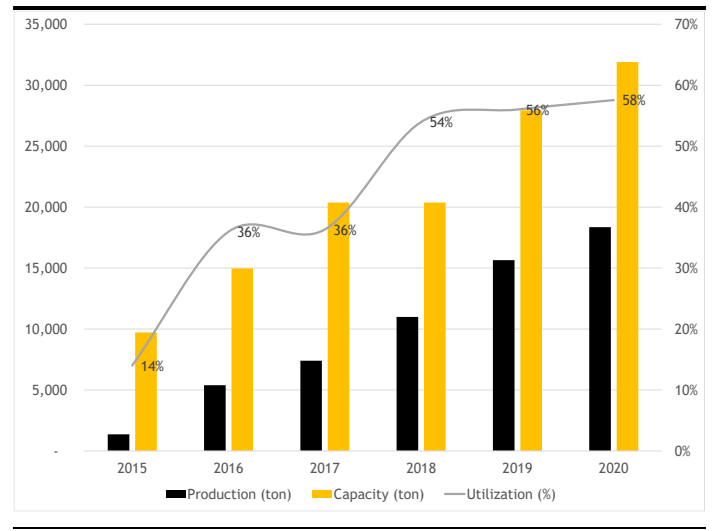
Production utilization rate of polycarbonate and uPVC products was 39% and 58% in 2020. This will support revenue growth over the next five years.

Fig 48: Volume production and utilization rate of polycarbonate



Source: Company

Fig 19: Volume production and utilization rate of uPVC



Source: Company

1.2 Presence in Indonesia and overseas

The company has four factories in Indonesia (three in Cikarang, West Java, and one in Karawang, West Java). The Cikarang plants produce polycarbonate, ACP, adhesives, FRP and pipe products. The Karawang plant produces PVC compounds.

IMPC will add one more plant to produce uPVC products in Surabaya, East Java (targeted commence of operation in 1Q22) and a distribution centre. These will reduce transportation costs and help IMPC expand its market in eastern Indonesia.

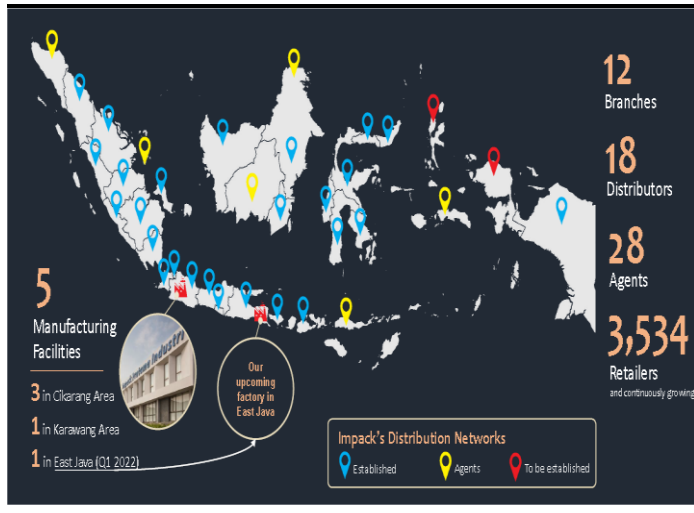
IMPC also has plants overseas; one in Vietnam (produces polycarbonate); one in Malaysia (produces polycarbonate and FRP); two in Australia (produce FRP) and one in New Zealand (produces FRP).

Mulford Indonesia is a subsidiary controlling distribution in the domestic market (retail customers). It operates 12 branches, has 18 distributors (third parties), 28 agents and 3,534 retailers nationwide. Meanwhile, Alderon Pratama Indonesia, a subsidiary, controls distribution to local project customers.

In overseas markets, each entity has a distribution network. In Malaysia there are three branches, 50 agents and 739 retailers. In Vietnam, there is one branch, 19 agents and 60 retailers. In Australia, there are 11 branches and 4,800retailers. In New Zealand, there are four branches and 481 retailers. In addition, there are agents in other countries, such as the Philippines, Thailand, Myanmar, Bangladesh, Qatar and Singapore.

There are opportunities to expand its FRP products in Australia. IMPC acquired FGW Corporation’s business and Australian assets in Jun’21. Through this acquisition, IMPC targets to expand FRP products (fibre reinforced polyester) in the Australian market. IMPC claims FGW has 40% share of the FRP products market in Australia.

Fig 20: IMPC has extensive market presence in Indonesia



Source: Company

Fig 21: IMPC's presence in overseas markets



Source: Company

1.3 Strong 9M21 results

IMPC's 1H21 revenue grew by 28.4% YoY to IDR1,584b, while net profit rose 82.1% YoY to IDR158b. The earnings improvement was driven by higher retail demand (contributed 70% to sales) which saw higher expenditure on home renovation/improvement due to the shift to work from home. Lower interest expenses also support the earning growth.

3Q21 sales increased by 4.1% QoQ / 13% YoY to IDR526b. Despite the lockdown in Indonesia, and neighbouring countries amid higher Covid cases in 3Q21, the shift to Work From home supported sales growth during the period. The net profit was slightly down by 5.6% YoY IDR54b in 3Q21 and was mainly due to net-other expenses of IDR10.1b in 3Q21 vs. net-other income of IDR25.3b in 3Q20.

Fig 22: IMPC's 9M21 results

(IDR b)	4Q20	1Q21	2Q21	3Q21	3Q20	% YoY	% QoQ	9M21	9M20	% YoY
Revenue	564	552	505	526	465	13.0	4.1	1,584	1,233	28.4
Gross profit	208	208	188	190	168	13.4	1.1	586	443	32.5
EBIT	87	91	80	88	65	34.9	9.4	260	151	72.0
Pretax profit	65	84	64	66	76	(12.5)	3.2	215	111	93.6
Net profit	38	62	42	54	57	(5.6)	28.6	158	87	82.1
Gross margin (%)	36.9	37.7	37.2	36.2	36.0			37.0	35.9	
EBIT margin (%)	15.4	16.5	15.9	16.7	14.0			16.4	12.3	
Net margin (%)	6.8	11.2	8.3	10.3	12.3			10.0	7.0	

Source: Company, Bloomberg

2. Competitive advantages

2.1 Leading market share

IMPC claims it has the top market share for several products. For polycarbonate products, IMPC has 90% market share in Indonesia. And for uPVC product, IMPC controls 65% market share domestically.

According to management, IMPC’s market leadership is because it has the lowest production cost, brand and pricing power, and a strong distribution network. IMPC says its product prices are on average 20% higher than competitors. IMPC also provides a 10-year guarantee for its products.

Several IMPC products have high margins, such as polycarbonate which has an average gross margin of 50%. uPVC products have an average 30-35% gross margin. FRP products have an average 30-35% gross margin.

Figure 23: IMPC’s brand products

PVC Compound  est. 1981	Versatile Plastic Board  est. 1981	Polycarbonate Roofing  est. 1992	Australia-New Zealand's Polycarbonate Roofing  est. 1994	Polycarbonate Roofing  est. 1998
FRP Roofing  est. 1999	uPVC Corrugated Roofing  est. 2000	Aluminium Composite Panel  est. 2014	Aluminium Composite Panel  est. 2014	uPVC Roofing, Pipe & Utilities  est. 2015
Sealant & Adhesives  est. 2018	Australia's Fiberglass Roofing  est. 2018	Recycled PET Roofing  est. 2020	Vinyl Flooring  est. 2021	uPVC Roofing  est. 2021

Source: company

2.2 Less competition and substitute products

There are not many substitutes for roofing materials hence competition is not so intense for IMPC. According to management, currently there are only 3 competitors in the polycarbonate domestic market. The players have to manage their cost of production, have a wide distribution network and maintain good quality. Customers are relatively loyal to IMPC products. IMPC offers 10-year guarantee for its products, which competitors cannot match. Acrylic and tempered glass are substitutes for IMPC’s roofing products. But management says these materials are less resistant than its products.

Fig 24: Polycarbonate roofing



Source: Kumparan.com

Fig 25: Acrylic roofing

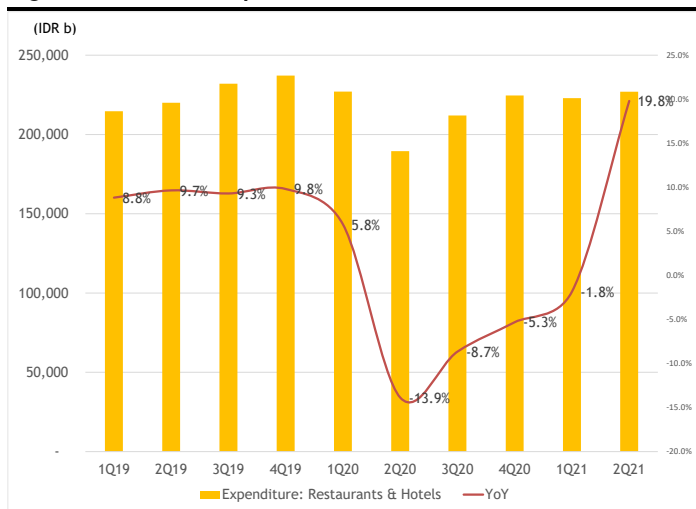


Source: Arsitag.com

2.3 Retail market still resilient during pandemic

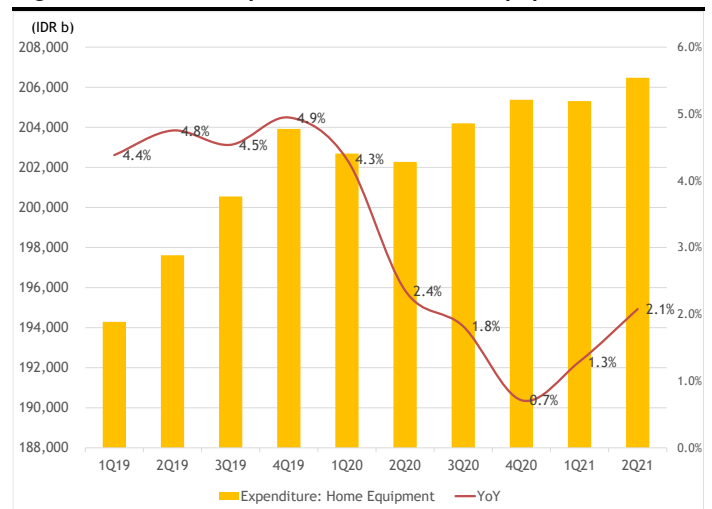
IMPC has 70% share of the retail client market, and 30% in terms of customers that purchase roofing for commercial projects. During the pandemic, the retail segment remained resilient, especially for roofing products. Management attributes the increased demand to work from home, as homeowners probably had more time for doing renovation works. More household expenditure in Indonesia tends to be used for home renovation/improvement compared to other expenditures (such as traveling/recreation) (figures 26 & 27).

Fig 26: Household expenditure for restaurants & hotels



Source: CEIC

Fig 27: Household expenditure for home equipment



Source: CEIC

3. ESG implementation

IMPC has several ESG initiatives:

For environment issues:

- 1) Produce Ecolite roofing using recycled plastic bottles (PET) (Fig 28).
- 2) Produce non-fire rated aluminium composite panels (ACP) using LDPE plastic waste bags as the core layer (Fig 29).
- 3) Management plans to use solar panels for its factories and reduce energy dependency from the state electric company PLN.
- 4) IMPC has been accredited with ISO 14001:2015 for its environment management system.

For social issues:

- 1) IMPC has developed solar dryer domes and solar table dryers for farmers to help enhance the quality of their agricultural products.
- 2) IMPC employs around 2,000 workers (locally and overseas). There are two females on its board of directors that compose of eight members.
- 3) IMPC actively conducts CSR activities, such as helping the community during the pandemic (Relawan Anak Bangsa). The company spent IDR12b on CSR activities during 2020 (10% of net profit).
- 4) During 2020, IMPC recorded zero fatal work accidents, both outside and inside the company's work area.

For G metric issues:

1. The company's business operations are managed by the board of directors (BoD), which are in turn supervised by the president of the board of commissioners (BoC), and an independent commissioner. There are no BoC members on the BoD. As mentioned, the BoD is composed of eight members. There is no independent director on the BoD.
2. President director Haryanto Tjiptodihardjo has 1.69% stake in IMPC. Public ownership in IMPC is only 8.33%.

Fig 28: Recycled plastic bottles are used for producing Ecolite PET roofing



Source: Company

Fig 29: Recycled LDPE plastic bags are used as the core layer for producing ACP panels

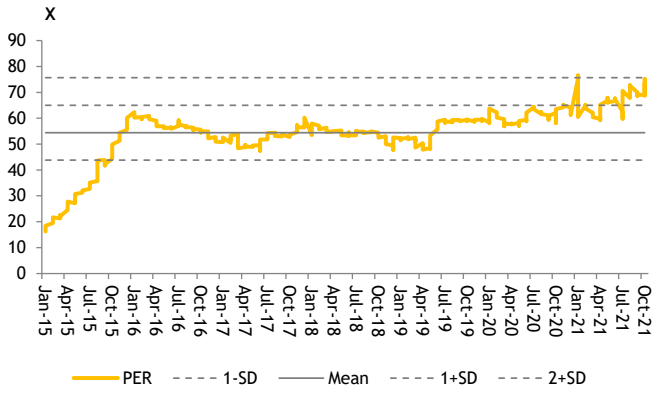


Source: Company

4. Valuation

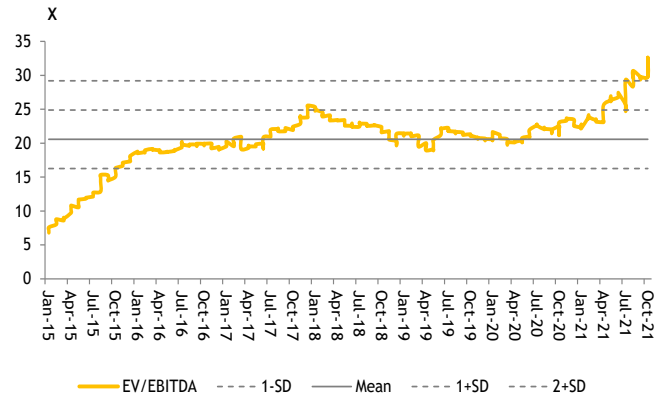
Based on management’s FY21 EBITDA and net profit target of IDR368b and IDR165b, IMPC is trading at 30.5x FY21E EV/EBITDA and 65.5x FY21E PER, or close to its 5-year average of +2SD.

Fig 30: IMPC’s P/E band



Source: Bloomberg, Company

Fig 31: IMPC’s EV/EBITDA band



Source: Bloomberg, Company

FYE 31 Dec	FY16A	FY17A	FY18A	FY19A	FY20A
Key Metrics					
P/E (reported) (x)	49.0	55.7	54.5	45.7	46.1
Core P/E (x)	48.3	60.4	52.6	48.9	51.2
P/BV (x)	5.1	5.0	4.1	4.3	5.1
P/NTA (x)	7.1	7.1	6.0	6.0	6.6
Net dividend yield (%)	0.2	0.8	1.0	1.5	0.8
FCF yield (%)	nm	nm	nm	nm	1.7
EV/EBITDA (x)	19.1	26.2	21.7	20.8	22.2
EV/EBIT (x)	23.8	34.0	29.0	27.5	29.8

INCOME STATEMENT (IDR b)

Revenue	1,135.3	1,193.1	1,395.3	1,495.8	1,797.5
EBITDA	271.9	215.4	229.6	268.7	311.6
Depreciation	0.0	0.0	0.0	0.0	0.0
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	218.8	165.9	171.8	203.7	232.9
Net interest income / (exp)	(45.1)	(54.8)	(58.1)	(60.2)	(60.1)
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	(8.9)	0.4	3.8	(9.6)	2.7
Pretax profit	164.8	111.4	117.5	134.0	175.5
Income tax	(39.0)	(20.1)	(11.9)	(40.8)	(59.7)
Minorities	(23.3)	(4.0)	(19.1)	10.6	9.3
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	102.5	87.3	86.4	103.7	125.1
Core net profit	102.5	87.3	86.4	103.7	125.1

BALANCE SHEET (IDR b)

Cash & Short Term Investments	521.5	355.0	280.6	218.3	237.5
Accounts receivable	186.5	242.2	255.1	292.1	363.3
Inventory	486.9	521.4	543.9	573.1	603.7
Property, Plant & Equip (net)	700.0	742.2	757.4	851.6	967.8
Intangible assets	112.9	138.5	154.2	179.0	182.7
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	268.2	295.4	379.1	387.0	342.2
Total assets	2,276.0	2,294.7	2,370.2	2,501.1	2,697.1
ST interest bearing debt	149.0	177.4	189.1	275.9	320.3
Accounts payable	107.5	104.8	78.2	118.0	177.6
LT interest bearing debt	617.7	544.5	531.6	464.0	444.2
Other liabilities	176.0	179.0	199.0	235.0	289.0
Total Liabilities	1,050.4	1,005.7	998.0	1,092.8	1,231.2
Shareholders Equity	978.8	1,049.9	1,115.8	1,177.8	1,247.4
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	978.8	1,049.9	1,115.8	1,177.8	1,247.4
Perpetual securities	246.8	239.1	256.4	230.5	218.5
Total liabilities and equity	2,276.0	2,294.7	2,370.2	2,501.1	2,697.1

CASH FLOW (IDR b)

Pretax profit	164.8	111.4	117.5	134.0	175.5
Depreciation & amortisation	53.1	49.5	57.8	65.0	78.7
Adj net interest (income)/exp	45.1	54.8	58.1	60.2	60.1
Change in working capital	(24.8)	(93.0)	(61.9)	(26.4)	(42.2)
Cash taxes paid	(39.0)	(20.1)	(11.9)	(40.8)	(59.7)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	164.7	20.6	43.2	136.6	227.0
Capex	(208.3)	(91.0)	(102.5)	(175.0)	(118.9)
Free cash flow	(43.7)	(70.3)	(59.3)	(38.5)	108.1
Dividends paid	(9.7)	(41.4)	(43.6)	(77.8)	(53.3)
Equity raised / (purchased)	18.0	22.1	4.9	29.4	4.9
Change in Debt	335.3	51.7	(5.8)	(2.0)	(34.5)
Other invest/financing cash flow	99.8	(128.5)	29.3	26.6	(6.1)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	399.7	(166.4)	(74.5)	(62.3)	19.2

FYE 31 Dec	FY16A	FY17A	FY18A	FY19A	FY20A
Key Ratios					
Growth ratios (%)					
Revenue growth	(1.1)	5.1	17.0	7.2	20.2
EBITDA growth	8.6	(20.8)	6.6	17.0	16.0
EBIT growth	7.1	(24.2)	3.6	18.6	14.3
Pretax growth	12.0	(32.4)	5.4	14.1	31.0
Reported net profit growth	33.5	(14.9)	(0.9)	20.0	20.6
Core net profit growth	33.5	(14.9)	(0.9)	20.0	20.6
Profitability ratios (%)					
EBITDA margin	23.9	18.1	16.5	18.0	17.3
EBIT margin	19.3	13.9	12.3	13.6	13.0
Pretax profit margin	14.5	9.3	8.4	9.0	9.8
Payout ratio	9.5	47.5	50.4	75.0	42.6
DuPont analysis					
Net profit margin (%)	9.0	7.3	6.2	6.9	7.0
Revenue/Assets (x)	0.5	0.5	0.6	0.6	0.7
Assets/Equity (x)	2.3	2.2	2.1	2.1	2.2
ROAE (%)	11.0	8.6	8.0	9.0	10.3
ROAA (%)	5.2	3.8	3.7	4.3	4.8
Liquidity & Efficiency					
Cash conversion cycle	243.3	241.9	226.2	231.4	204.0
Days receivable outstanding	53.7	64.7	64.2	65.9	65.6
Days inventory outstanding	236.2	224.5	195.6	200.8	184.8
Days payables outstanding	46.6	47.3	33.6	35.3	46.4
Dividend cover (x)	10.6	2.1	2.0	1.3	2.3
Current ratio (x)	3.8	3.6	3.6	2.5	2.1
Leverage & Expense Analysis					
Asset/Liability (x)	2.2	2.3	2.4	2.3	2.2
Net gearing (%) (incl perps)	20.0	28.5	32.1	37.0	36.0
Net gearing (%) (excl. perps)	25.1	34.9	39.4	44.3	42.3
Net interest cover (x)	4.9	3.0	3.0	3.4	3.9
Debt/EBITDA (x)	2.8	3.4	3.1	2.8	2.5
Capex/revenue (%)	18.4	7.6	7.3	11.7	6.6
Net debt/ (net cash)	245.3	366.9	440.1	521.6	527.0

Source: Company; Maybank

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