Metals & Mining

Singapore

Geo Energy Resources (GERL SP)

Cheap Energy Champion

Not Rated

Share Price SGD 0.23

One of the lowest-cost Indonesian coal producers

According to Geo Energy, it has one of the lowest cost structures among Indonesian coal producers, which allows the group to continue increasing the scale of its business operations, even with coal price fluctuations. Its SDJ and TBR mines, which are adjacent to each other, benefit from favourable geological conditions, as well as a developed infrastructure that is in relatively close proximity. These allow for efficient and low-cost mining and undisrupted transportation of coal to its customers.

Direct beneficiary of rising coal price

Coal price has been trending upwards amid concerns on supply availability due to COVID-19 related disruptions in other mines. This, coupled with strong demand from China because of the continued ban on Australian coal, further pushed the average Indonesian Coal Index price for 4,200 GAR coal (ICI4) to USD47.8/tonne in 1H21 versus USD30.6/tonne last year. In fact, ICI4 coal price hit USD71.5 as at 18 Aug 2021 or over 49% up from the average ICI4 in 1H21.

1H21 core earnings firmly back in the black

The Group recently posted 1H21 net profit of USD48.5m, which is a complete turnaround from a net loss of USD8.7m last year (excluding the gains from repurchases of Senior Note). Revenue rose 37% to USD220.3m, driven mainly by the increase in sales volume and higher ASP. Backed by its net cash position, it has declared a second interim DPS of SGD0.005, which translates to a 26% payout ratio on its 2Q21 earnings.

Higher production in 2H; valuation discount to peers

The Group is planning for higher production in 2H21 and has applied for an increase in quotas for both mines, to raise its total output target for the year at close to 12m tonnes (vs 10-11m tonnes in FY20). This will enable it to enhance its profits during this commodity upcycle. On valuations, the stock is trading at less than 3x FY21E P/E, based on 1H21 annualised earnings, compared to its closest SGX-listed peer, Golden Energy of c.7x.

FYE Dec (USD m)	FY16A	FY17A	FY18A	FY19A	FY20A
Revenue	251	437	404	340	423
EBITDA	46	88	71	(37)	10
Core net profit	33	51	24	(65)	131
Core EPS (cts)	3.5	5.5	2.5	(6.3)	12.9
Core EPS growth (%)	nm	56.7	(55.3)	nm	nm
Net DPS (cts)	1.4	1.3	1.9	0.0	1.1
Core P/E (x)	6.4	4.8	6.8	nm	1.4
P/BV (x)	1.1	1.3	0.7	0.9	0.7
Net dividend yield (%)	6.4	5.0	11.4	0.0	5.7
ROAE (%)	20.8	26.3	11.0	(32.1)	57.6
ROAA (%)	8.6	8.6	3.3	(9.2)	22.7
EV/EBITDA (x)	5.9	4.2	4.9	nm	27.0
Net gearing (%) (incl perps)	0.8	14.6	50.6	113.0	3.1

Company Description

Geo Energy engages in the provision of management support services with operations in coal mining, coal trading, and mining services.

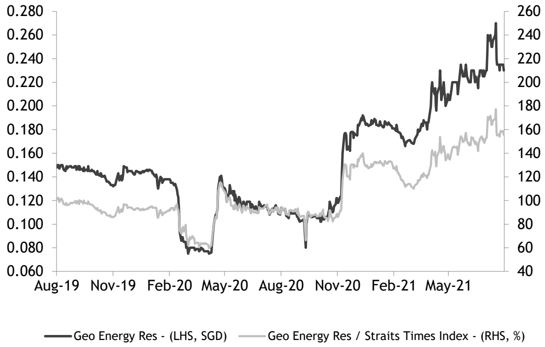
Statistics

52w high/low (SGD)	0.27/0.08
3m avg turnover (USDm)	0.7
Free float (%)	29.6
Issued shares (m)	1,399
Market capitalisation	SGD321.8M
	USD237M

Major shareholders:

MELATI CHARLES ANTONNY	21.0%
Master Resources	15.6%
International Resources Invt	10.4%

Price Performance



	-1M	-3M	-12M
Absolute (%)	2	12	113
Relative to index (%)	5	14	75

Source: FactSet

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Value Proposition

- Geo Energy is a low-cost coal producer with strategically located coal assets in Indonesia.
- It outsources its mining operations for the life of the SDJ and TBR mines, thus providing limited operational and offtake risk, as well as minimal capex requirement.
- As an upstream player, Geo Energy has benefited strongly from the upsurge in coal price as Indonesian miners enjoy the additional export demand from China, amidst the continuing ban on Australian coal.
- The Group is looking to expand its revenue streams by way of potential JVs, trading and value accretive M&As.

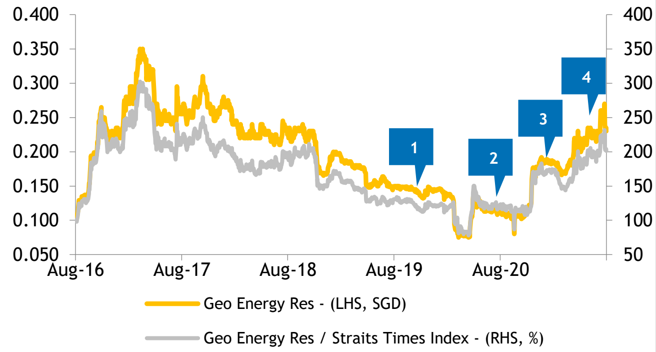
Key operating matrix

	1H2019	2H2019	1H2020 (A)	2H2020	1H2021 (B)	% change (B – A) / (A)
In Mt						
Sales volume	3.5	3.9	5.0	5.7	**5.4**	7
Production volume - FG	3.9	3.7	5.1	5.8	**5.3**	3
In US$ / tonne						
Average ICI4	36.52	33.58	30.61	27.96	**47.78**	56
Average selling price (ASP)	33.88	33.48	30.16	25.88	**40.97[1]**	36
Production cash cost	28.41	30.41	23.86	19.67	**26.05**	9
Cash profit	5.47	3.07	6.30	6.21	**14.92**	137

Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank Kim Eng

1. Proposed to acquire a 100% stake in TGE and an effective interest of 51% in each of the two producing mines, BAS and BP from TIE and JUI for USD25m.
2. As part of its coal trading activities, the Group entered into a purchase contract with TIE for the supply of 300,000 (±10%) MT of Indonesian steam coal to GCI.
3. Reported SDJ and TBR have a combined coal resource of 110.6m tonnes and a combined coal reserves (proved and probable) of 86.4m tonnes as at 31-Oct '20.
4. Disclosed that it is not in the list of 34 companies banned from coal export as the Group has adhered closely to the Indonesian regulations.

Financial Metrics

- The Group reported record 1H21 revenue of USD220.3m (+ 37% YoY), due to the increase in sales volume and ASP.
- Cash profit from coal mining for 1H21 averaged at USD14.9/tonne (1H20: USD6.30/tonne), driven by the higher selling price.
- EBITDA for 1H21 was USD77.5m (1H20: USD27.6m) at a margin of 35%, and the operating profit of USD66m was an increase of 418% from USD12.7m in 1H20.
- The Group's cash & bank balances was USD84m as at end-Jun '21, or net cash position of USD24.8m after the outstanding Senior Notes of USD59.2m.

Healthy balance sheet with net cash position

In US$M, unless otherwise stated	30 Jun 2019	31 Dec 2019	30 Jun 2020	31 Dec 2020 (A)	30 Jun 2021 (B)	% change (B – A) / (A)
Balance Sheet						
Total debt [1]	299	284	134	60	**62**	3
Cash and bank balance	200	139	78	53	**84**	59
Net debt (cash)	99	145	56	7	**(22)**	nm
Net debt (cash) / EBITDA[2] (times)	2.5x	6.3x	1.6x	0.1x	(0.2x)	nm
Equity	163	123	190	218	**253**	16

Source: Company

Swing Factors

Upside

- Better-than-expected production output and average selling price.
- Improving EBITDA margin due to lower production cash cost on higher strip ratio.
- Potential JVs and/or accretive M&As to further diversify its revenue stream.

Downside

- Retreat in coal price due to increased supply or if China resumes imports from Australia.
- Failure to get approval for additional production quota for its two coal mines.
- Worsening Covid-19 pandemic in Indonesia may cause disruption to its production.

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1. Corporate Development

1.1 Scalable business model with little capex

Over the years, Geo Energy has successfully transitioned from being primarily a coal mining services provider to a coal producer that subcontracts its coal mining operations. This allowed Geo Energy to change its business model from operating as a relatively small-scale mining services provider, with high dependence on owners of coal mining concessions, to being a low-cost coal producer.

It outsources its mining operations for the life of the SDJ and TBR mines to BUMA, a subsidiary of IDX-listed PT Delta Dunia Makmur Tbk. By leveraging on BUMA's deep expertise, extensive experience, scale & efficiency in coal mining operations, the Group is able to manage its operational risks, as well as reduce its capex and working capital requirements.

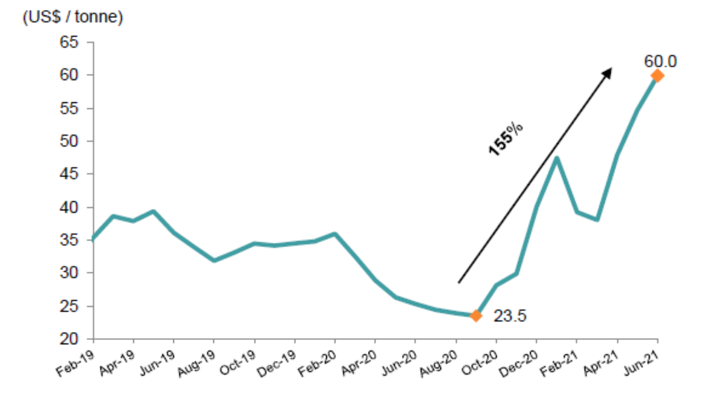
The Group maintains a relatively small workforce at its coal mines to supervise and monitor BUMA's operations. The agreement with BUMA provides for minimum volumes of coal production, which allows it to benefit from stable coal production volumes and viable cost base.

Geo Energy has two major commodity trading houses with international operations and a strong balance sheet, as the offtaker for the life of its SDJ and TBR mines. The offtakers provide minimum annual offtake volumes to the Group to secure future coal sales and cash flows against the risk of decrease in global coal demand.

1.2 Beneficiary of soaring coal prices

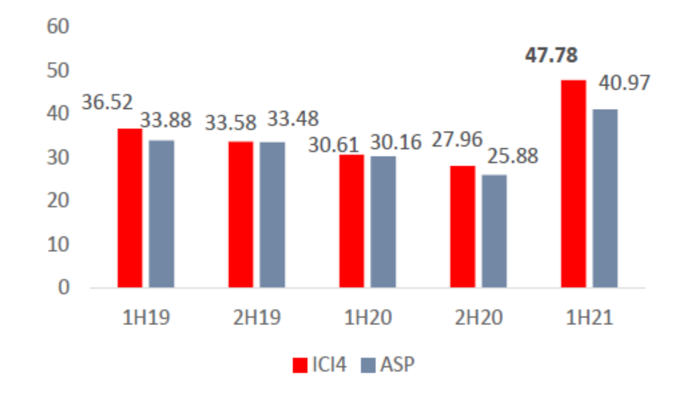
Indonesian miners such as Geo Energy are enjoying the additional export demand from China, amidst the continuing ban on Australian coal. Meanwhile, demands from Asia-Pacific markets have remained firm, which is supporting the current prices. Despite the rising coal prices, Indonesian exports have been slowing down due to rising COVID-19 infections among coal producers that have significantly weighed down on mining operations. Therefore, a rising demand situation along with a tight supply environment should help to buoy prices higher in the near-term.

Fig 1: Indonesian Coal Index futures price (ICI4)



Source: Golden Energy

Fig 2: ICI4 vs average selling price



Source: Company

In the forecast review by Argus, thermal coal prices may find support at high levels well into the winter months given coal and natural gas stocks are low, but Argus projects prices to ease as supply improves and demand growth slows.

Chinese inventories have been too low for months, with summer coal burn realising upside risks as hydro has been soft and power demand strong. Coupled with the low inventory, the demand pull from restocking activity is likely to keep prices elevated until the end of 2021, according to Argus.

ICI4 prices were at USD71.5 per tonne on 18 Aug 2021, the highest since 2008 and significantly higher than UD44.9 per tonne at the start of 2021. The July coal HBA reference price was USD115.4 per tonne, the highest in nearly a decade.

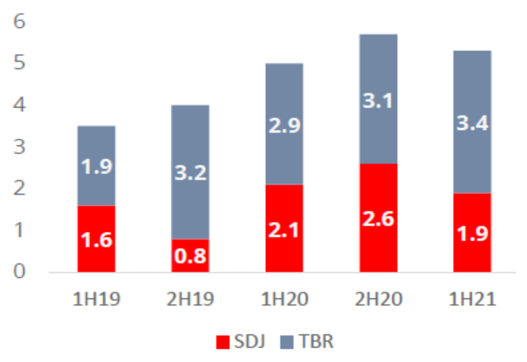
For 1H21, the average ICI price for 4,200 GAR coal was USD47.8 per tonne, up from USD30.6 per tonne a year ago. Note that the Group's ASP is lower than ICI4 due to Domestic Market Obligations (DMO) requirements i.e., at least 25% must be sold locally with selling price fixed by PLN at USD38/MT.

1.3 Targets higher production volume in 2H21

The Group delivered coal sales of 5.4m tonnes in 1H21, comprising 1.9m tonnes and 3.4m tonnes of 4,200 GAR coal from the SDJ and TBR coal mines respectively, and another 0.1m tonnes of 3,400 GAR coal from the BEK coal mine. This was higher than 5m tonnes in 1H20.

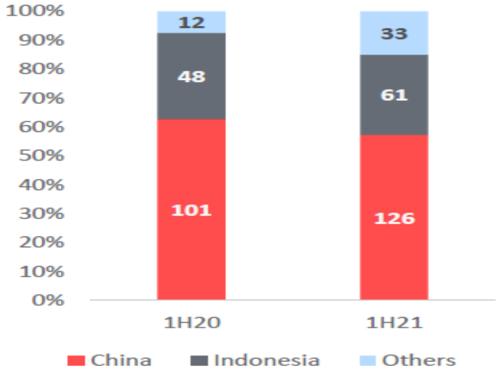
On expectations of continued strong demand, Indonesia's Ministry of Energy and Mineral Resources (MEMR) recently raised the national coal production target for 2021 by 13.6% YoY or 75m tonnes to 625m tonnes. Geo Energy had thus applied for an increase in the SDJ and TBR production quota by 1.5m to almost 12m tonnes for 2021 (vs its earlier target of 10-11m tonnes).

Fig 3: Sales Volume (MT)



Source: Company

Fig 4: Sales by countries (USD m)



Source: Company

The Group expects the approval from the Indonesian Ministry of Mines in the next few weeks or so. It has secured additional land for overburden disposal to support the increased production plan going forward. Geo Energy has also restarted its production activities at the BEK mine, while it is currently planning to commence further exploration at the STT mine.

1.4 Building a sustainable business for the future

To ensure long-term sustainability, management plans to strategically review its assets portfolio and is conducting a valuation exercise. This may lead to potential divestments, as well as diversifying into renewables supply chain and/or downstream logistics & transhipment to expand its revenue streams by way of joint ventures, trading and value accretive M&As.

2. Company background

Geo Energy is a major Indonesian coal producer with a proven track record in operating coal mines, coal production and selling coal throughout the region. The Group commenced its business in 2008 as a coal mining services provider and became a listed company on the SGX-Mainboard in 2012.

It currently owns four mining concessions located in South and East Kalimantan, namely SDJ and TBR (actively in operation), BEK (re-commenced operations) and STT (undergoing drilling and development).

Fig 5: Mining concessions

	SDJ	TBR	BEK	STT
Location	Angsana and Sungai Lohan district, Tanah Bumbu regency, South Kalimantan	Angsana and Sungai Lohan district, Tanah Bumbu regency, South Kalimantan	Tering and Long Iram districts, Kutai Barat regency, East Kalimantan	Kutai Barat regency, East Kalimantan
Mining Permit (Izin Usaha Pertambangan – IUP)	Extended to May 2027	Extended to January 2028	Valid until April 2031	Valid until October 2032
Total Concession Area	235 ha	489 ha	4,570 ha	4,600 ha
2020 Production (million tonnes)	4.9	7.7	Recommenced mining operation	Undergoing drilling and development[1]

Source: Company

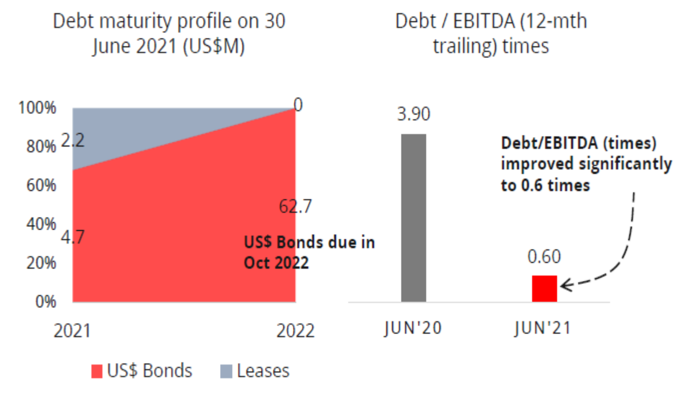
The Group has extended the mining business licences of SDJ and TBR coal mining concessions to 2027 and 2028 respectively, and the combined proved and probable coal reserves now stands at 84m tonnes as of end-Dec 2020. While the focus of its coal sales remains on Indonesia and China as core markets, the Group is also scaling up its presence in other countries such as South Korea, Pakistan and Vietnam.

Fig 6: Capex and free cash flow

In US$M	1H2019	2H2019	1H2020 (A)	2H2020	1H2021 (B)	% change (B - A) / (A)
Income Statement						
Revenue	118	131	161	146	**220**	37
EBITDA	16	7	28	29	**78**	181
12-mth trailing EBITDA	41	23	35	57	**107**	208
Net profit	(8)	(40)	67[1]	29	**49**	(27)
Cash flows						
CAPEX	1.6	(1.5)	1.4	0.5	**8.0**	451
Free cash flow (FCF)[2]	27.4	(51.1)	27.4	22.3	**54.9**	100

Source: Company

Fig 7: Debt profile



Source: Company

Given the FCF-generating business model, management expects a much higher cash position in 2H21 and may call and redeem all its outstanding USD60m bonds before maturity (due 4 Oct 2022) and save USD5m in annual bond interest. Consequently, the Group will consider a higher payout based on its dividend policy of at least 30% of core earnings.

3. Risks

Volatility in coal price

As coal is sold based on index-linked pricing arrangements, there has been significant volatility in commodity price over the years, which can be affected by numerous factors such as weather conditions, distribution problems, labour dispute, government regulations, macroeconomic factors, etc. In addition, Geo Energy competes with both domestic Indonesian and foreign coal producers in the global markets primarily on the basis of coal quality, price, transportation cost and reliability of supply. Demand for its coal is affected by alternative energy sources, including nuclear energy, natural gas, oil and renewable energy sources. However, the Group mitigates the risk with a nimble and cost competitive business model and securing long-term coal offtake agreements.

Operational factors

The Group outsources all mining operations to BUMA, a third-party independent mining contractor operating under operating agreement, who is responsible for providing the equipment, facilities, services, materials, supplies, labour and management required for the operation and maintenance of the designated mining pits and to exploit the mines in accordance with mining plans. Any significant failure by BUMA to perform their obligations to a satisfactory level may materially and adversely affect its operation. As the Group relies on private haul roads, jetties and ports to transport and deliver coal, it may also be constrained by inadequate infrastructure, disputes with landowners, weather related closures, natural disasters or the government no longer permitting such areas to be used for mining related activities.

Regulatory issues

Coal mining operations and expansion programs depend on the Geo Energy's ability to obtain, maintain and renew necessary permits and approvals from the government before the mining licenses and permits expire. Under both the previous and current regulatory regimes, the delegation and transfer of authority to issue concession or mining licence rights gives rise to the possibility of overlap between licences or concessions issued by different authorities. This could affect its mining operations. The Indonesian mining industry is subject to extensive regulation within Indonesia. The Group is not in the list of 34 companies banned from coal exports. It has adhered closely to the Indonesian regulations and met its Domestic Market Obligations requirements. Any adverse changes or developments in mining laws or regulations could significantly increase the Group’s operating costs.

Environmental hazards

Climate change may adversely affect demand for coal and Geo Energy’s business. The changing weather conditions particularly during the monsoon season, changes in geological conditions & geotechnical instability of mining pits, as well as river congestion that may result in a delay for its barging operations. Given the significant impact of mining operations on the environment, coal mining is subject to extensive regulation governing operational activities. The enactment of comprehensive legislation focusing on greenhouse gas emissions could have the effect of restricting the use of coal in primary markets serviced by the Group. Further, technological developments may increase the competitiveness of alternative energy sources, such as renewable energy, which may decrease demand for coal. Other efforts to reduce emission of greenhouse gases and initiatives in various countries to encourage the use of natural gas or renewable energy may also discourage the use of coal as an energy source and could materially and adversely affect the Group’s financial performance.

4. Key Management

Charles Antonny Melati - Founder & Executive Chairman

Mr Melati was appointed to the Board on 24 May 2010. He oversees the overall strategic directions and expansion plans for the growth and development of the Group. He was an entrepreneur in the property development, hotel industry and engaged in the manufacture of cast polypropylene for flexible food packaging in Jakarta, Indonesia. He was also involved in the setting up and operations of tug and barge business in Singapore and Indonesia and the Group's coal mining services business.

Tung Kum Hon - Executive Director & Chief Executive Officer (CEO)

Mr Tung was appointed to the Board on 1 Nov 2015. He is responsible for the overall business and general management of the Group. He has over 15 years of experience in public accountancy, business advisory and transaction services with PwC HK and Malaysia, and KPMG. Singapore. He is an independent director of Tien Wah Press Holding (listed on Bursa Saham Malaysia and a subsidiary of SGX-ST Company, New Toyo International). Prior to that, he was the special assistant to the executive chairman of New Toyo. His previous experience includes executive director and CEO of Bellzone Mining Plc (AIM), Group COO of a HK multinational group, executive director and CFO of Shanghai Asia Holdings and COO of Bintang Melawar Group, an MNC in Malaysia. He is a Certified Public Accountant, Chartered Accountant and a member of the Singapore Institute of Directors.

Huang She Thong - Head of Marketing

Mr Huang was an Executive Director of Geo Energy Resources from 15 June 2010 until his retirement on 15 June 2020. He assumed the role as the Head of Marketing, where he oversees the sales targets of the Group, devises plans and implements marketing strategies to increase the Group's customer base and maximise sales. He was a sole proprietor, operating a furniture store, mini market and hotelier in Indonesia. He graduated from the Australian School of Tourism and Hotel Management with an Advanced Diploma of Hospitality Management in 2001.

Adam Tan – Chief Financial Officer (CFO)

Mr Tan rejoined the Group as CFO on 1 April 2020, where he brings extensive international financial, accounting and operational leadership experience. He was previously the Investment Director of the Group for around 3 years, before he left in June 2019. He was the Chief Investment Director of a major Indonesian group with projects in O&G, Petrochemicals and Natural Resources across Asia. He is overseeing the Group's finance and investment activities, including M&As, corporate finance, and investor relations. He has more than 10 years of experience in financial management, financial advisory, investment and corporate finance. He also has a track record for success and a keen understanding of energy focused markets and financial and operational experience and talents. He holds a Bachelor of Business Administration (Honours) from the National University of Singapore and completed a finance program in New York University, Stern Business School.

FYE 31 Dec	FY16A	FY17A	FY18A	FY19A	FY20A
Key Metrics					
P/E (reported) (x)	5.2	4.9	9.2	nm	nm
Core P/E (x)	6.4	4.8	6.8	nm	1.4
P/BV (x)	1.1	1.3	0.7	0.9	0.7
P/NTA (x)	1.1	1.3	0.7	0.9	0.7
Net dividend yield (%)	6.4	5.0	11.4	0.0	5.7
FCF yield (%)	44.3	nm	nm	nm	24.4
EV/EBITDA (x)	5.9	4.2	4.9	nm	27.0
EV/EBIT (x)	5.9	4.1	4.7	nm	14.6
INCOME STATEMENT (USD m)					
Revenue	251.4	436.5	403.6	339.8	422.9
EBITDA	45.9	88.1	70.9	(36.8)	9.9
Depreciation	(16.6)	(25.1)	(18.4)	(31.6)	(30.8)
Amortisation	(0.5)	(2.8)	(2.3)	(9.8)	(8.4)
EBIT	46.4	90.9	73.3	(27.0)	18.2
Net interest income /(exp)	(8.3)	(17.6)	(35.8)	(36.6)	(25.0)
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	0.0	0.0	0.0	0.0	0.0
Pretax profit	47.9	72.1	38.8	(60.8)	144.6
Income tax	(15.4)	(21.5)	(14.6)	(4.3)	(13.4)
Minorities	0.0	0.0	0.0	0.3	(0.3)
Discontinued operations	(1.9)	0.0	0.0	0.0	0.0
Reported net profit	32.5	50.6	24.3	(64.8)	130.8
Core net profit	32.5	50.6	24.3	(64.8)	130.8
BALANCE SHEET (USD m)					
Cash & Short Term Investments	97.8	355.2	276.1	186.9	69.6
Accounts receivable	149.2	67.8	34.1	21.8	70.1
Inventory	15.8	13.0	20.2	60.1	27.4
Property, Plant & Equip (net)	148.2	242.7	235.3	209.1	191.2
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	35.5	56.3	181.9	182.7	133.5
Total assets	**446.5**	**734.9**	**747.7**	**660.6**	**491.8**
ST interest bearing debt	0.0	0.1	0.2	0.6	0.5
Accounts payable	43.8	20.0	26.0	21.2	38.7
LT interest bearing debt	99.3	385.1	396.1	373.6	77.9
Other liabilities	123.0	123.0	88.0	99.0	86.0
Total Liabilities	**266.4**	**528.5**	**510.4**	**494.9**	**202.8**
Shareholders Equity	179.8	204.6	237.1	165.8	288.7
Minority Interest	0.3	1.8	0.2	(0.1)	0.2
Total shareholder equity	**180.1**	**206.4**	**237.3**	**165.8**	**289.0**
Total liabilities and equity	**446.5**	**734.9**	**747.7**	**660.6**	**491.8**
CASH FLOW (USD m)					
Pretax profit	47.9	72.1	38.8	(60.8)	144.6
Depreciation & amortisation	17.1	27.9	20.8	41.5	39.1
Adj net interest (income)/exp	(8.2)	(9.4)	(32.4)	(32.8)	(22.8)
Change in working capital	29.6	(41.1)	(74.4)	(5.9)	6.5
Cash taxes paid	0.4	13.8	24.9	12.6	2.6
Other operating cash flow	(4.3)	0.4	(20.7)	14.0	(125.5)
Cash flow from operations	87.6	56.6	(37.9)	(21.0)	56.3
Capex	(12.6)	(48.1)	(54.7)	(40.7)	(10.8)
Free cash flow	87.2	(17.2)	(56.9)	(30.9)	45.5
Dividends paid	0.0	(25.7)	(13.0)	(5.6)	0.0
Equity raised / (purchased)	0.0	0.0	19.9	0.0	0.0
Change in Debt	(2.7)	293.9	(0.2)	(15.2)	(162.8)
Other invest/financing cash flow	(0.0)	8.1	(18.4)	(7.4)	21.8
Effect of exch rate changes	0.1	0.0	(0.1)	0.1	(0.0)
Net cash flow	76.4	275.6	(88.0)	(86.2)	(119.0)

FYE 31 Dec	FY16A	FY17A	FY18A	FY19A	FY20A
Key Ratios					
Growth ratios (%)					
Revenue growth	718.9	73.7	(7.5)	(15.8)	24.4
EBITDA growth	nm	91.8	(19.5)	nm	nm
EBIT growth	nm	95.9	(19.4)	nm	nm
Pretax growth	nm	50.7	(46.2)	nm	nm
Reported net profit growth	nm	55.8	(52.0)	nm	nm
Core net profit growth	nm	55.8	(52.0)	nm	nm
Profitability ratios (%)					
EBITDA margin	18.3	20.2	17.6	nm	2.3
EBIT margin	18.5	20.8	18.2	nm	4.3
Pretax profit margin	19.0	16.5	9.6	nm	34.2
Payout ratio	41.2	24.3	77.7	0.0	8.2
DuPont analysis					
Net profit margin (%)	12.9	11.6	6.0	nm	30.9
Revenue/Assets (x)	0.6	0.6	0.5	0.5	0.9
Assets/Equity (x)	2.5	3.6	3.2	4.0	1.7
ROAE (%)	20.8	26.3	11.0	(32.1)	57.6
ROAA (%)	8.6	8.6	3.3	(9.2)	22.7
Liquidity & Efficiency					
Cash conversion cycle	132.3	70.3	38.0	47.5	53.0
Days receivable outstanding	133.7	89.5	45.4	29.6	39.1
Days inventory outstanding	42.9	15.8	19.4	43.1	43.9
Days payables outstanding	44.3	35.0	26.8	25.3	30.0
Dividend cover (x)	2.4	4.1	1.3	nm	12.2
Current ratio (x)	1.6	3.3	3.5	2.8	1.8
Leverage & Expense Analysis					
Asset/Liability (x)	1.7	1.4	1.5	1.3	2.4
Net gearing (%) (incl perps)	0.8	14.6	50.6	113.0	3.1
Net gearing (%) (excl. perps)	0.8	14.6	50.6	113.0	3.1
Net interest cover (x)	5.6	5.2	2.0	na	0.7
Debt/EBITDA (x)	2.2	4.4	5.6	nm	8.0
Capex/revenue (%)	5.0	11.0	13.6	12.0	2.6
Net debt/ (net cash)	1.5	30.1	120.1	187.3	8.8

Source: Company; Maybank

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