Buy (maintained)

Share price: MYR0.83
Target price: MYR1.02 *(from RM1.20)*

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THE RIGHT WAY TO INVEST

Stock Information

Description: National airline for Malaysia, flying to over 100 destinations across six continents.

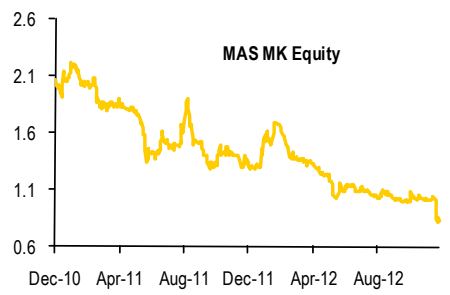
Ticker:	MAS MK
Shares Issued (m):	3,342.2
Market Cap (MYR m):	2,774.0
3-mth Avg Daily Turnover (USD m):	1.66
KLCI:	1,607.35
Free float (%):	22.8

Major Shareholders:	**%**
KHAZANAH	69.4
EPF	7.8

Key Indicators

Net cash / (debt) (MYR m):	(6,634.7)
NTA/shr (MYR):	0.62
Net gearing (x):	3.1

Historical Chart



Performance:

52-week High/Low **MYR1.74/MYR0.8**

	1-mth	3-mth	6-mth	1-yr	YTD
Absolute (%)	(19.4)	(21.0)	(23.9)	(37.6)	(36.2)
Relative (%)	(16.5)	(18.6)	(27.2)	(45.5)	(41.2)

Malaysian Airline System

Update Post Luncheon with Management

Maintain BUY. We hosted MAS at a luncheon last Thursday 29 Nov 2012. Management asserts that the business revamp initiatives and product offering upgrades to match the industry's best are starting to show positive results. Gone are the days when MAS was handicapped by outdated product offerings. We are bullish on the outlook for MAS, with 3Q12's operating profit underpinning its successful turnaround. Maintain **BUY** with a lower target price of MYR1.02/share (previously MYR1.20/share) after adjusting for the 3-for-2 rights issue with a 20% discount assumption, and netting off its interest cost savings.

Getting the basics right. The key takeaway of the luncheon was that management had reset how everything was done, and restructured the business accordingly to ensure things make fundamental sense. Many initiatives appear basic and pragmatic, and we take comfort that there are no grandiose execution strategies. Simplicity is the best, every time.

Rights issue to address capital needs. The rights issue will enable MAS to embark on a fleet acquisition programme in the next two years that would cost MYR7.9b. This is the favoured funding option, as it is not only cheaper, but will ensure that net gearing is at comfortable level of 1.8x; an all-debt approach would have resulted in gearing spiking to 4.0x. The issue would also provide MAS with a solid capital base.

Outcome of the luncheon. Our conclusion is that attendees left the meeting feeling more positive than before. However, we do not expect them to be rushing to buy just yet due to the rights issue overhang. Furthermore, there is still a deep-rooted skepticism on MAS. Why is it different now? What can this management do that previous ones could not? These are questions that linger in the minds of investors. The stock's biggest challenge is to overturn investor fatigue, and there is no better medication than consistent profits to douse the hangover.

Expect sideways trading. We raise our 2012-14 net profit forecasts by 3% / 18% / 7% respectively after imputing lower interest cost. EPS are however lowered by 52% for 2013 and 56% for 2014 its enlarged share base post rights issue. Despite our bullish view, we think the stock will trade sideways until the rights issue is completed in Apr 2013.

Malaysian Airline System – Summary Earnings Table *Source: Maybank KE*

FYE Dec (MYR m)	**2010A**	**2011A**	**2012F**	**2013F**	**2014F**
Revenue	12,978.	14,095.	13,112.	13,674.	14,134.
EBITDAR	1,790.0	694.3	1,649.0	2,616.8	3,111.4
Recurring Net Profit	(314.7)	(1,260.	(566.1)	388.3	840.9
Recurring Basic EPS (cents)	(9.4)	(37.7)	(16.9)	4.8	10.4
PER	n/a	n/a	n/a	21.3	9.8
EV/EBITDAR (x)	11.2	29.0	12.6	9.4	7.7
P/BV(x)	1.0	3.2	1.6	1.5	1.3
Net Gearing (%)	0.4	4.3	3.4	1.4	1.2
ROE (%)	11.1	n/a	n/a	10.3	14.5
ROA (%)	2.3	n/a	n/a	2.1	3.9
Earnings revision (%)	*n/a*	*n/a*	*+2.7*	*+17.5*	*+7.2*
Consensus Net Profit (MYR m)	*n/a*	*n/a*	*(707.0)*	*(21.6)*	*288.9*

Post 3Q results luncheon

We hosted MAS at a post-3Q results luncheon for a group of around 35 fund managers. This is the first engagement the new management team has had with the investing public since taking over in Aug 2011. MAS was represented by Ahmad Jauhari (CEO), Mohd Sukri (acting CFO), Duncan Bureau (Sales and Distribution) and Dean Dacko (Marketing). The session lasted almost two hours, with the first hour spent on a company presentation followed by Q&A. It was an interactive crowd; a total of 19 questions were asked, most of which were very deep and engaging.

Fixing the business, addressing the basics

"I'm not into management theories"
Ahmad Jauhari

Getting the basics right. The key message from the management was, it had to completely re-set the entire organisation and revamp it to ensure it is relevant and fundamentally sound. For example, the call centre previously had a dropped call rate of 50%, which was an embarrassment. With a little bit of investment in infrastructure and training, this figure has reduced to 20% currently, and the target is to achieve <5% within a year. Outdated, archaic systems and procedures were removed and replaced with simpler, user-friendly applications. This exercise runs across the entire organisation and it is beginning to show good results. In short, the management's role thus far is 'fixer'.

An airline dummy. Ahmad Jauhari is first and foremost an engineer. He collects data, analyze them and formulate a solution. Somewhere along the line, he picked up management skills, and got pretty good at it. His long, successful tenure as CEO of Malakoff bears testimony to his sound management abilities. However, he has no prior knowledge or experience in the airline industry.

Airline dummies do it best. We think this is to his advantage. As an outsider looking in, he had no preconception that some things "have" to be done in a certain way nor did he have any emotional reluctance to change things. He looked at things on a fundamental basis, and took steps to change and improve things where he saw fit. We think his initial 6-7 months in MAS was an orientation period, and therefore seemed muted to the outside world. But he has since demonstrated his ability as an effective turnaround specialist. We list some of his key initiatives overleaf since taking the helm:

MAS key business turnaround initiatives post Aug 2011

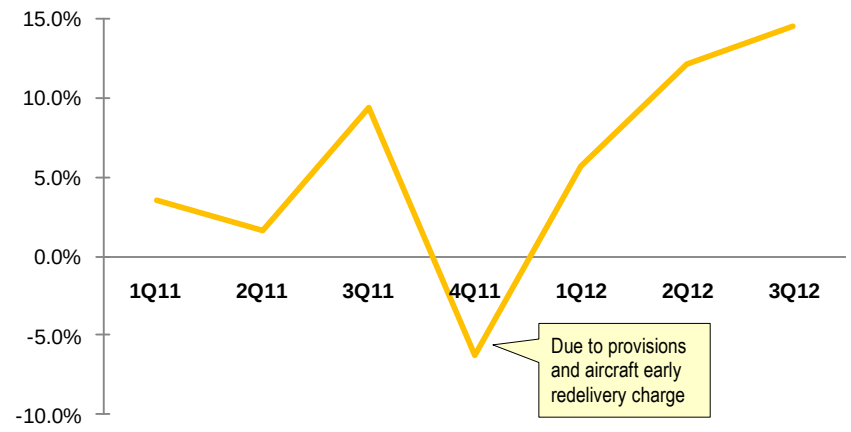
Legacy problem	Steps taken to improve	Current status and long-term target/s
Customer Service From air ticket purchase to board the aircraft was a chaotic affair - must have physical tickets at hand - long queues at check-in counters	▪ Upgraded and simplified the distribution system (on-line portal, mobile phone apps) ▪ Multiple check-in options (web check-in, mobile phone, express lane) ▪ Upgraded the first and business class check-in lounges	▪ Time taken from check-in counter to board aircraft has reduced significantly ▪ Queuing times have reduced significantly ▪ The customer experience has become more pleasant
Call center service quality seriously lacking - drop call rates of 50% - slow and ineffective; call completion rate is very long	▪ Migrated to a new, more powerful system ▪ Retrained staff ▪ Removed complicated rules and regulations and simplified the overall process	▪ Drop call rate has improved to 20% (targeting <5%) ▪ Call completion rate is 3-4 minutes (targeting ±2 minutes) ▪ To achieve high customer satisfaction rating
Operations Low aircraft utilisation - narrow body aircraft was averaging ±9 hours/day	▪ Optimised schedule ▪ Reduced turnaround time from 45 minutes to 35 minutes ▪ Removed excess aircraft from the fleet	▪ Currently narrow body aircraft are achieving ±11 hours/day ▪ Targeting ±12 hours/day
High engineering cost - redundant maintenance cycle - high-cost engineering works	▪ Better planning and record keeping to optimise maintenance cycles ▪ Better coordination among the flight operations and engineering departments	▪ Effective aircraft utilisation between maintenance cycles has improved ▪ On-time performance in 2012 (unable to quantify)
Sales and distribution Online sales portal is very complex - high incidences of failed transactions	Replaced with a new system, which is simpler, more user-friendly and faster to complete transaction and fewer steps.	▪ Daily on-line sales have increased from MYR3.5m per day to MYR5.0m (+43%) *(More online sales is beneficial as this is the cheapest from of distribution. As a comparison, third-party sales will command commissions of 7%-9%)*
Revenue management system unable to react to market changes swiftly - lead-lag to market changes of 2-3 days	▪ The department has been consolidated as one unit ▪ Replaced the RMS with new system that is more dynamic and agile ▪ Procedure has been changed to allow greater autonomy to the analyst and make it less bureaucratic	▪ Reaction time to market changes has been reduced to ±1 day ▪ Target to reduce it to ±3 hours
Low sales volume to corporate and government agencies. Lost customers to other carriers - complicated procedures - fares were too expensive	▪ Revamped and simplified the system ▪ Fares quoted are better reflection of the commercial reality ▪ Teamed up with more comprehensive distribution solutions (American Express, Maybank, etc)	▪ Winning back some customers, this is an on-going process ▪ The target is to become the airline of choice among corporate customers and government agencies

Sources: Company, Mabank KE

What are the tangible benefits seen?

EBITDAR margins at cash breakeven. MAS' EBITDAR margins have been rising steadily on a YoY basis as shown in the graph below. This is despite fuel prices rising by 20-30% YoY. The latest EBITDAR margin of 14.5% (3Q12) is in the cash breakeven range. Should MAS continue to achieve incremental unit revenue expansion (we think it will), this will translate to cash profits and positive cash flow for the group. Any further incremental improvement by MAS would result in shareholder returns.

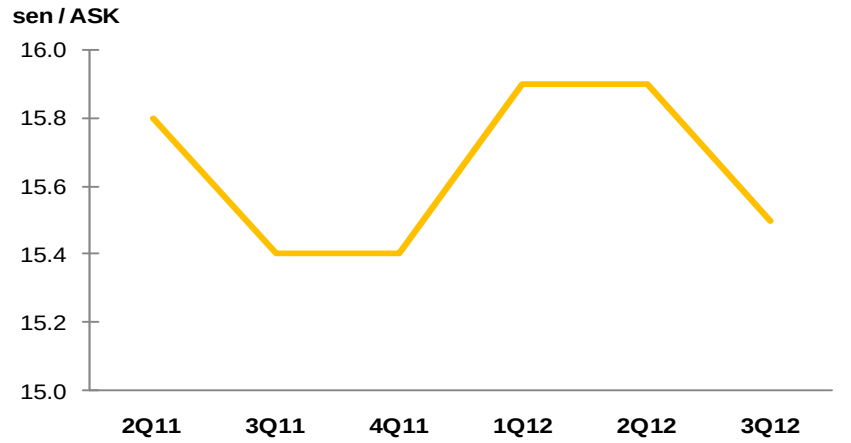
MAS EBITDAR margin



Source: Company

Unit cost going down. MAS' unit cost-ex fuel has improved by an aggregate of 2.0% since the management change in Aug 2011 as shown in the graph below. On a stage-adjusted basis, the cost savings would have been more pronounced, falling 4-5%. More important is the clear downward trend since 2Q12 which proves that these cost savings are structural. We can expect more benefits to crystallise in the future as the benefits of the key initiatives flows through.

MAS unit cost-ex fuel

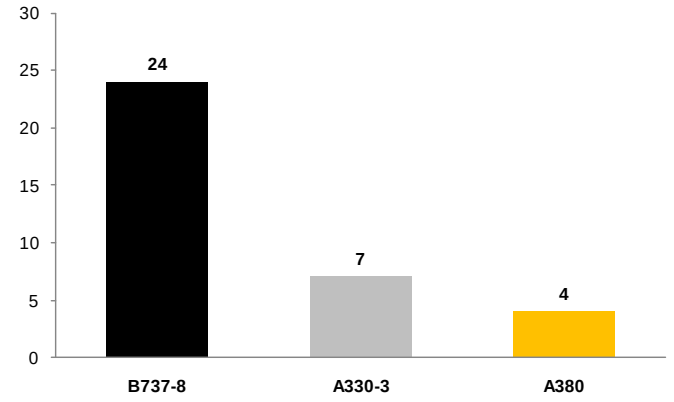


Source: Company

Rights issue – addressing capital needs

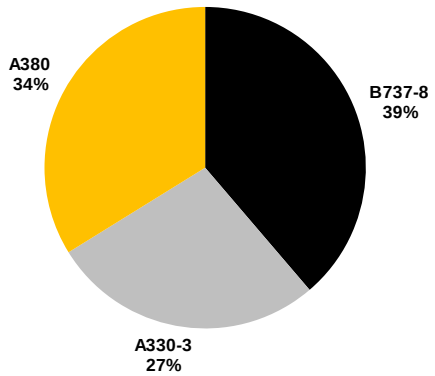
Management has clarified that it needs MYR9.0b to undertake its fleet renewal program. MAS has spent MYR1.1b on aircraft acquisition YTD, and needs to spend MYR7.9b over the next two years. The charts below show that 35 aircraft are to be acquired; estimated value by aircraft type is also shown.

Number of aircraft to be acquired



Sources: Company, Maybank KE

Capex breakdown (MYR7.9b) by aircraft type



Sources: Company, Maybank KE

Switching stance from shareholder-friendly to business-friendly. There are various options for MAS to finance its capex needs based on two underlying stances. A shareholder-friendly approach is to borrow money to finance its capital needs.

The company initially alluded that it favoured leverage. It planned to use multiple instruments including sukuk, conventional loans and sale and leaseback transaction. Our analysis reveals that under this approach, MAS' gearing may soar to as high as 4.0x (versus 3.1x currently). Despite the high gearing, we believe MAS would have had no problems obtaining financing given its sovereign support and flag carrier status. Furthermore, the bulk of its order book comprises highly popular aircraft (Boeing 737-800 and Airbus A330) among financiers.

However, we were surprised by the announcement of a rights issue of up to MYR3.1b. This would significantly improve MAS' gearing to 1.8x, which is a comfortable level for a FSC. This option will benefit MAS since it would have more capital on hand and more flexibility for future balance sheet expansion.

MAS Capex financing options

RM million	Option 1 (shareholder friendly)	Option 2 (business friendly)
SPV with government	3,000	3,000
Free cash	400	400
Sukuk	1,000	0
Rights issue	0	3,100
Conventional loan	3,500	1,400
Total	**7,900**	**7,900**
Net gearing	**4.0**	**1.8**

Sources: Company, Maybank KE

Cost savings in excess of MYR100m. The rights issue will provide interest cost savings of MYR113m in 2013 and up to MYR153m in 2014, in our estimate. MAS initially planned to raise the second tranche of sukuks worth up to MYR1,000m. With the rights issue in place, it no longer has to resort to issuing this expensive debt instrument that is yielding at approximately 6.9%. Furthermore, MAS could easily acquire some of the aircraft on its balance sheet without incurring any financing cost.

Cost savings from rights issue

RM million	Amount	Cost savings
Sukuk at 6.9% profit rate	1,000	69
Conventional loan at 4.0% interest	2,100	84
Total	**3,100**	**153**

Source: Maybank KE

• Other benefits of rights issue

Airline with strong capital base. The right issue will strengthen MAS' capital foundation, and this may open doors to more competitive offers from aircraft manufacturers, aircraft lessors and suppliers. This will raise its competitive level and enable it to fend off irrational competition that tends to surface in the industry from time to time. MAS use to be vulnerable to such attacks, but this won't be the case no more.

Redeem sukuk, lower cost even more. MAS' first sukuk tranche of MYR1,500m is expensive with a yield of 6.9%. The annual coupon payment amounts to MYR103m, this equates to 30% of our full year 2013 profit forecast. MAS may consider redeeming this perpetual sukuk when most of its aircraft order has been completed; we think 2014 is a strong possibility. Note: MAS perpetual sukuk has a tenor of 10 years and it has unconditional rights to redeem it at par at any given time before maturity.

Pay dividends. Although MAS' last dividend payment is a distant memory, we think there is a strong possibility for MAS to start paying dividend in as early as 2014. We expect strong profits in 2014 and a substantially robust balance sheet by then.

Question and answer session

- **Why do you think you can make it work when others couldn't?**

This was the feature question during the question and answer session. We think the majority of the crowd harboured this question in their minds. This sentiment is understandable, given that MAS' shareholder's wealth has been trending south in the past decade with multiple bailouts, cash support from the government and three rights issues – the last one was in 2009. Below are the excerpts of management's answers:

Product offerings on par with the industry's best. MAS now has new aircraft with award-winning cabin infrastructure, comparable to the industry's best such as Singapore Airlines, Cathay Pacific and Emirates. Previously, it was competing with a fleet that was two generations too old, with outdated in-flight entertainment systems and premium class seats which did not even qualify to be economy seats in this day and age. Due to this handicap, customers did not see the value of flying with MAS and this was clearly depicted by its historically low load factors and yields.

Lower cost. The new aircraft in the fleet has helped to reduce cost thanks to better fuel efficiency and ability to carry more payload. Greater operational reliability has also helped to extract productivity gains with higher aircraft utilisation and better manpower management. Overall, the group's target is to reduce unit cost by 15% in the medium term.

Route network rationalised. MAS has repositioned its route network to focus on Asia Pacific. This is a logical strategy, given Malaysia's geographic location and the booming aviation market in Asia Pacific. Many non-performing routes to Europe, Africa and the Middle East were terminated in 1Q12, and a few more are being evaluated for potential termination. New capacities will be injected into existing strong sectors as well as new destinations in the region.

OneWorld alliance. MAS' induction to the OneWorld alliance will help to boost load factors and yields, as member airlines will cross sell seats with each other, effectively extending its distribution channel. MAS passengers will have access to all the alliance's infrastructure (frequent flyer programmes, airport lounges, seamless single ticket travel), further boosting its value proposition. The group's target is to increase RASK to 22sen, an increase of 10% from the current 20sen, within the next 1-2 years.

Hungry for business. There are many revenue-generating initiatives in place, many of which are the first time the Company is considering such ideas. This showcases that the management team is not afraid to try something new and experiment in order to succeed. Furthermore, the company is boosting its marketing and promotional efforts significantly with more presence in the mass media, various online portals, and own-website marketing. The brand-building effort is important and plays a crucial role in its effort to win back customers.

- **How is the relationship with the employee unions?**

It is much better today than when I first joined. We have been very transparent and clear on company objectives. The staff appreciate this and they cooperate well in moving towards the objectives. We don't have plans to terminate staff and anyone is free to leave if they wish to. Ultimately, everyone is clear that they need to do their part in order for the company to survive. This is something we have to manage on an ongoing basis.

- **Is Malindo Airways a big threat?**

MAS is committed to being a FSC, and will focus on becoming the best value FSC in the market. We will stick to this objective, and aim to deliver the best value with a decent profit at hand. The entry of Malindo will not change our approach, and we are confident that our customers will continue to fly with us provided we continue to deliver good value.

There is a likelihood that some of our staff may migrate to join Malindo Airways. It is a free market and they are free to go if they wish to do so. At the end of the day, there is no point in having them stay if they don't want to.

- **What is the minimum amount of cash required?**

An airline needs to have a three-month working capital base at hand. This equates to roughly MYR1.0b at any given time. However, more cash is required if there are aircraft deliveries during the year. Aircraft financing is typically 80% of the aircraft cost, leaving the balance 20% to be paid by equity.

- **10 Boeing 737-400s were purchased but you have already provided for redelivery in 2011. Will there be a writeback?**

Yes, the impairment test will be done at the end of 4Q12 with the auditors. [Management preferred not to comment further on the amount. We estimate the writeback will be in the region of MYR40-50m.]

- **Why doesn't MAS just become a private company?**

This is for the shareholders to answer. The management does not give a recommendation on this matter.

Valuation

Adjusting target price for rights issue. Our new target price of MYR1.03/share reflects the 3-for-2 rights issue assuming a 20% discount. Post completion of the rights issue and assuming successful take-up, the conversion will result an ex-rights share price of MYR0.41/share.

Target Price of MYR1.02, implying 23% potential upside

Latest price	MYR0.83			At target price	MYR1.02		
	2012F	2013F	2014F		2012F	2013F	2014F
PER	n/a	17.3	8.0	PER	n/a	21.3	9.8
Adj. EV / EBITDAR	12.2	8.8	7.2	Adj. EV / EBITDAR	12.6	9.4	7.7
P / Book	1.28	1.25	1.08	P / Book	1.57	1.54	1.33

Sources: Company, Maybank-IB

Asia Pacific airlines based valuation. Our target price is based on the Asia Pacific airlines average PER of 9.8x in 2014. We think this is a reasonable valuation metric given that MAS will have a decent balance sheet post the rights issue, most of the regional peers don't have a strong balance sheet and may resort to raise capital in the near future.

At our target price, MAS' adjusted EV/EBITDAR of 7.7x is 26% above the Asia Pacific peers of 6.1x. This premium is justified given that the company is in the midst of a turnaround that will likely be followed by strong profit growth thereafter, in our view.

Asia Pacific full service airline valuation comparison

	PE Ratio			Adjusted EV / EBITDAR Ratio		
	2012F	2013F	2014F	2012F	2013F	2014F
Asia Pacific						
Cathay Pacific	32.2	85.9	10.6	8.5	8.9	6.9
Singapore Airlines	36.8	18.8	12.9	3.0	2.8	2.1
Korean Airlines	n.a	15.9	8.1	9.8	9.3	8.2
Asiana	n.a	14.0	6.6	7.1	8.7	7.1
ANA	11.8	15.0	12.0	4.7	4.9	4.5
China Air	n.a	43.3	9.3	15.8	11.3	8.9
EVA Air	n.a	28.9	13.4	9.4	8.2	6.6
Garuda Airways	14.5	12.0	10.3	6.8	7.6	6.2
Thai Airways	n.a	9.4	6.0	4.4	3.7	3.1
MAS	n.a	17.3	8.0	12.2	8.8	7.2
Asia Pacific Average	**23.8**	**25.0**	**9.8**	**8.4**	**7.4**	**6.1**
Chinese Airlines						
Air China	11.9	13.3	9.6	9.5	7.3	6.3
China Eastern	7.8	8.4	6.3	7.3	5.9	5.1
China Southern	9.8	11.1	8.2	7.5	6.6	5.7
Hainan Airlines	8.7	9.2	7.8		7.7	7.3
China Average	**9.5**	**10.5**	**8.0**	**8.1**	**6.9**	**6.1**
GRAND AVERAGE	**16.7**	**21.9**	**9.3**	**8.3**	**7.2**	**6.1**

Note: Share price updated as of market close 3 December 2012
Sources: Bloomberg, Maybank IB

Our thoughts on the management luncheon

A timely meeting. This was a good session, and rather timely for the investment community to finally hear the thoughts and strategy directly from management. Management has done well to explain its business turnaround plan, which appears to be pragmatic and workable. We also applaud management for taking tough questions head on and making no attempt to dodge them. It is a testament on Ahmad Jauhari's integrity and eagerness to make MAS profitable.

Business plan realistic, need to stay the course. We tend to agree with the arguments made by management that MAS now has a worthy arsenal to compete, and with the handicap baggage gone, it is on the same playing field as the world's best FSCs. MAS has moved up into the big league and is no longer a second tier airline. The challenge is to stay the course and have the same level of stamina and hunger to change for the better. Getting into the big league is one thing, but staying in the big league perpetually is a far bigger challenge.

Customer reviews are improving. Based on online customer reviews and our personal experience, MAS' service has improved as compared to the beginning of the year. There are tangible improvements in terms of higher on-time performance, lower incidences of flight delays, good cabin crew service reviews and overall improvement in customer service experience. It is not perfect though; there are still complaints and grouses. But the good thing is, management is actively listening to market demands and continuously improving its services.

Management started to add value since Apr/May 2012. We think management was initially bogged down with the public backlash, employee union resistance and political pressures. Furthermore, there were many senior management changes and the change in business strategy was time-consuming. We believe that the management only managed to settle down and start contributing to the group in Apr/May, when it became evident that MAS and AirAsia would have to go their separate ways. It is no coincidence that MAS had the biggest financial performance improvements in 2Q12 and 3Q12.

We prefer that there be no rights issue. We would prefer that MAS issue the MYR1.0b sukuk and raise conventional loans for its aircraft acquisitions. While gearing would soar to uncomfortable levels, we think the company would be able to manage it. The rights issue is definitely the cheaper and more flexible option for the company, but it comes with shareholder resentment. The negative sentiment will weigh on the stock and make it difficult to garner investor interest in the immediate term.

Overcoming investor fatigue is the biggest challenge. Despite the luncheon talk being a success, we feel that the crowd still has doubts that this time the restructuring is for real. Many want to believe, but are haunted by the past. The investment community needs to see more profitable quarters before it will be convinced. Some investors are considering initiating a small position, with a view to accumulating should MAS' performance continue to improve.

INCOME STATEMENT (MYR m)

FY Dec	2011A	2012F	2013F	2014F
Revenue	14,095.5	13,112.5	13,674.9	14,134.7
EBITDAR	694.3	1,649.0	2,616.8	3,111.4
Depreciation & Amortisation	(2,539.0)	(1,972.2)	(1,988.6)	(2,001.0)
Operating Profit	**(1,844.7)**	**(323.3)**	**628.2**	**1,110.4**
Interest (Exp)/Inc	(159.4)	(207.1)	(232.6)	(252.8)
Associates	10.7	0.6	0.7	0.8
Exceptional Items	1,261.1	(119.8)	0.0	0.0
Pre-Tax Profit	**(732.3)**	**(649.5)**	**396.3**	**858.3**
Tax	(8.4)	(5.3)	(8.1)	(17.5)
Minority Interest	0.5	0.5	0.5	0.5
Reported Net Profit	**(2,070.3)**	**(654.3)**	**388.8**	**841.4**
Core Net Profit	**(1,260.2)**	**(566.1)**	**388.3**	**840.9**
Revenue Growth %	8.6%	(7.0%)	4.3%	3.4%
EBITDAR Growth (%)	(61.2%)	137.5%	58.7%	18.9%
EBIT Growth (%)	NA	(82.5%)	NA	76.7%
Net Profit Growth (%)	NA	(11.6%)	NA	116.4%
Recurring Net Profit Growth (%)	300.5%	(55.1%)	NA	116.6%
Tax Rate %	(1.2%)	(0.8%)	2.0%	2.0%

BALANCE SHEET (MYR m)

FY Dec	2011A	2012F	2013F	2014F
Fixed Assets	9,073.9	12,615.5	15,785.1	17,084.3
Other LT Assets	327.2	334.8	334.8	334.8
Cash/ST Investments	1,115.5	1,289.3	2,792.1	2,456.9
Other Current Assets	1,641.3	1,939.2	2,021.0	2,089.3
Total Assets	**12,157.9**	**16,178.8**	**20,932.9**	**21,965.3**
ST Debt	1,379.4	3,089.2	3,089.2	3,089.2
Other Current Liabilities	5,413.2	5,201.0	5,412.4	5,585.3
LT Debt	4,290.6	5,680.3	7,022.3	7,022.3
Other LT Liabilities	18.6	37.2	18.6	37.2
Minority Interest	0.0	0.0	0.0	0.0
Shareholders' Equity	1,056.1	2,171.0	5,390.3	6,231.2
Total Liabilities-Capital	**12,157.9**	**16,178.8**	**20,932.9**	**21,965.3**
Share Capital (m)	3,342.2	3,342.2	811.5	811.5
Net Debt	4,554.5	7,480.3	7,319.5	7,654.7
Working Capital	(4,035.8)	(5,061.7)	(3,688.6)	(4,128.3)
Gross Gearing (%)	431.2	344.6	135.8	122.8

CASH FLOW (MYR m)

FY Dec	2011A	2012F	2013F	2014F
Pre-Tax Profit	(740.2)	(654.3)	388.8	841.4
Dep. & Amort.	2,539.0	1,972.2	1,988.6	2,001.0
Cash tax paid	(176.4)	(176.4)	(176.4)	(176.4)
Assoc. & JV Inc/(loss)	214.6	(358.8)	129.7	104.5
Chg in Wkg.Cap.	(4.2)	(2.7)	(4.0)	(8.7)
Other Operating CF	(2,425.0)	(658.1)	(895.8)	(745.8)
Net Operating CF	**(592.3)**	**121.9**	**1,430.8**	**2,015.9**
Capital Exp.(net)	(3,516.6)	(4,197.8)	(3,922.3)	(2,160.0)
Other Invts.(net)	1,211.8	455.3	0.0	0.0
Invts in Assoc. & JV	0.0	0.0	0.0	0.0
Div from Assoc & JV	0.0	0.0	0.0	0.0
Other Investing CF	136.2	105.0	61.4	106.5
Net Investing CF	**(2,168.6)**	**(3,637.5)**	**(3,860.9)**	**(2,053.5)**
Div Paid	0.0	0.0	0.0	0.0
Chg in Gross Debt	1,961.2	679.9	1,342.0	0.0
Capital Issues	0.0	0.0	3,100.1	0.0
Other Financing CF	(197.8)	(194.5)	(207.1)	(232.6)
Net Financing CF	**1,796.0**	**0.0**	**6,797.9**	**3,699.9**

RATES & RATIOS

FY Dec	2011A	2012F	2013F	2014F
EBITDAR Margin (%)	4.9	12.6	19.1	22.0
EBIT Margin (%)	(13.1)	(2.5)	4.6	7.9
Net Profit Margin (%)	(5.3)	(5.0)	2.8	6.0
ROAE (%)	(32.2)	(40.6)	10.3	14.5
ROA (%)	(6.0)	(4.6)	2.1	3.9
ROCE (%)	(8.9)	(4.3)	2.8	5.9
Div Payout Ratio (%)	NA	NA	NA	NA
Interest Cover (x)	NA	NA	(2.7)	(4.4)
Current Ratio (x)	1.16	0.81	0.65	0.64
Quick Ratio (x)	2.14	1.84	2.07	2.17
Net Debt/Equity (X)	4.31	3.45	1.36	1.23
Debt/EBITDA (x)	8.17	5.32	3.86	3.25
Debt/Market Cap (x)	4.9	12.6	19.1	22.0

Source: Company, Maybank KE

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NTA = Net Tangible Asset
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PBT = Profit Before Tax
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PER = PE Ratio
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