



CIMB Research Report

OKP Holdings

Orchestrating Keen Performances

OKP SP

CIMB-GK Paid Research Scheme

INITIATING COVERAGE

14 May 2009

RECOM	Buy
PRICE/TARGET PRICE	S\$0.54/S\$0.71
MKT CAPITALISATION	S\$89.0m
BOARD	Mainboard
SECTOR	Construction

SINGAPORE

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Road infrastructure specialist. OKP is a road infrastructure specialist contractor and civil engineering company. With the Singapore government planning for a 6.5m population, OKP should benefit from increased infrastructure spending on roads and expressways in the next few years.

Surprises are on the upside through stronger construction demand. Figures released by the Government that pointed to an additional S\$15-S\$17bn spending in building and infrastructure projects in each of 2010 and 2011. The expected public infrastructure expenditure in FY09 is set at S\$18bn-20bn. This bode well for the industry and we think that such increase in construction demand will present opportunities for the group to tender for public projects and will remain the revenue driver for OKP.

Solid order book. OKP's gross order book stood at S\$307.3m, which included ongoing projects that will contribute up to FY11. About 70% was related to construction contracts, which has recurring cashflow to OKP, ensuring earnings visibility. We expect a greater mix of oil & gas projects to come on stream when its track record is more established.

Initiate with BUY with target price of S\$0.71, set at 8x CY10 P/E (the low end of its mid-cycle valuations), or 15% premium to the comparables of SGX-listed peers involved in the construction industry due to its projects visibility in the public sector. Our target implies upside potential of more than 30%. OKP offers excellent value trading at 6.0x CY10 P/E against its 3-year core earnings CAGR forecast of 24.3%. Payouts of 25-30% offer yields of 3.8-6.1% for FY09-11.

Financial summary

FYE Dec	2007	2008	2009F	2010F	2011F
Revenue (S\$ m)	124.7	101.8	126.7	145.6	171.6
EBITDA (S\$ m)	15.8	14.7	17.0	19.8	24.2
EBITDA margins (%)	12.7	14.4	13.4	13.6	14.1
Pretax profit (S\$ m)	13.7	12.2	15.1	18.0	22.3
Net profit (S\$ m)	10.9	9.5	12.3	14.6	18.2
EPS (cts)	7.3	6.3	7.4	8.9	11.0
EPS growth (%)	150%	-13%	18%	19%	24%
P/E (x)	7.3	8.4	7.1	6.0	4.8
Gross DPS (cts)	2.0	1.5	2.0	2.3	3.3
Dividend yield (%)	3.8%	2.8%	3.8%	4.2%	6.1%
P/NTA (x)	2.5	2.1	1.6	1.3	1.1
ROE (%)	32%	24%	22%	22%	23%
Net gearing (%)	nil	nil	nil	nil	nil
Net cash per share (S\$)	0.17	0.24	0.28	0.35	0.43
P/CF (x)	6.2	6.8	6.3	5.4	4.4
EV/EBITDA (x)	2.6	2.9	2.5	2.1	1.7

Source: Company, CIMB-GK estimates

Market capitalisation & share price info

Market cap	S\$89.0m	Share price perf. (%)	1M	3M	12M
12-mth price range	S\$0.13/S\$0.57	Relative	73.4	91.4	-
3-mth avg daily volume	S\$2.82m	Absolute	47.9	48.3	45.5
# of shares (m)	164.9	Major shareholders	% held		
Est. free float (%)	21	OKP Investments and family	60.0		
Wrts/ICULS o/s (m)	None	China Sonangol International	9.0		
Conv. price (S\$)	None				

Source: Company, CIMB-GK Research, Bloomberg

Background

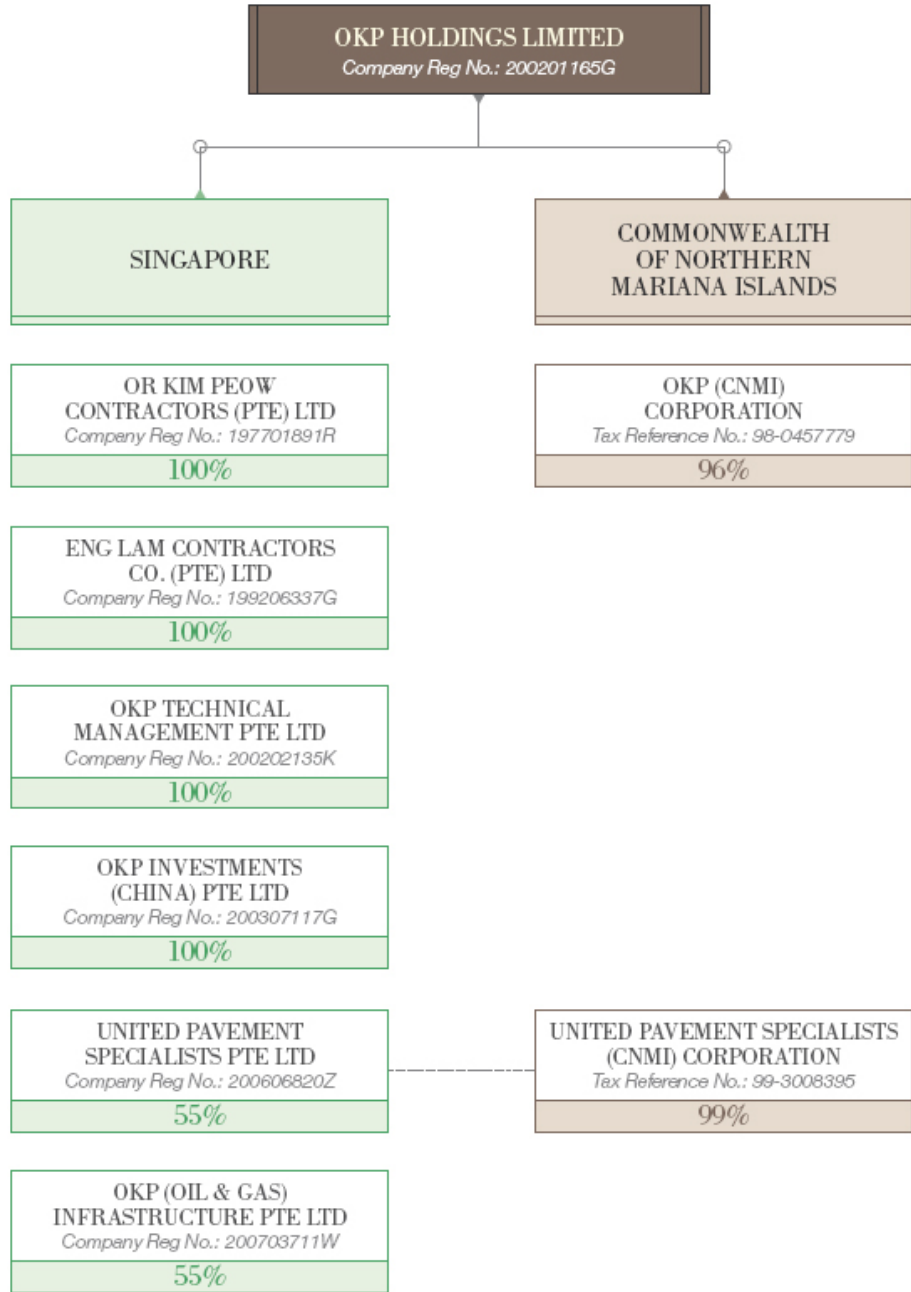
OKP is a leading home-grown infrastructure and civil engineering company in the region, specialising in the construction of airport runways and taxiways, expressways, flyovers, vehicular bridges, urban and arterial roads, airport infrastructure and oil & gas related infrastructure for petrochemical plants and oil storage terminals.

Established in 1966 by Founder and Chairman, Mr Or Kim Peow, OKP has two core business segments, Construction and Maintenance. The Group tenders for both public and private civil engineering and infrastructure construction projects, which involve the construction of urban and arterial roads, expressways, vehicular bridges, flyovers, airport infrastructure and oil & gas related infrastructure for petrochemical plants and oil storage terminals as well as the maintenance of roads and road-related facilities and building construction-related works.

OKP's clientele includes various public sector agencies such as the Civil Aviation Authority of Singapore, the Housing & Development Board, JTC Corporation, the Land Transport Authority, the National Parks Board and the Public Utilities Board as well as private sector organisations like Far East Organisation, Foster Wheeler Asia Pacific Pte Ltd and WorleyParsons Pte Ltd and Rotary Engineering Limited.

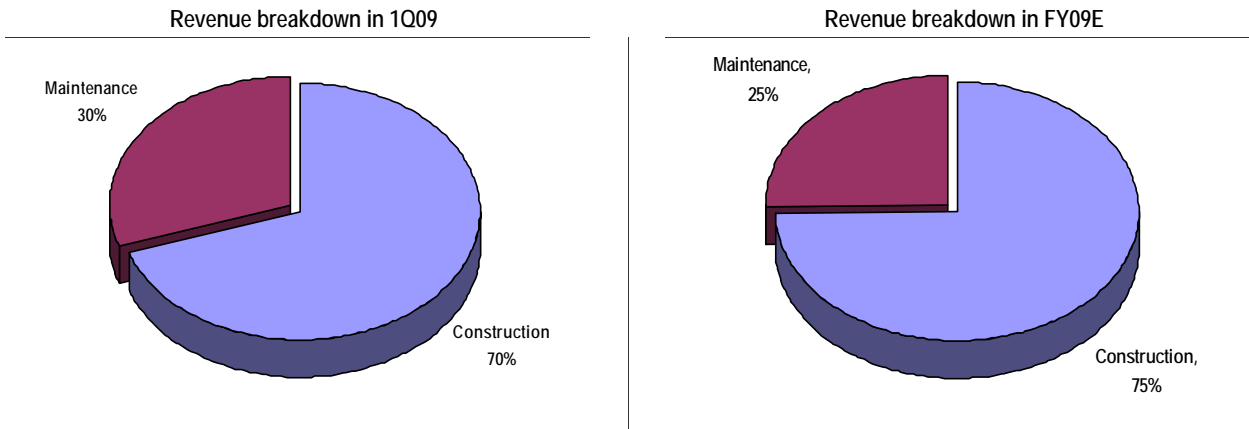
In the past two years, OKP has started to forge a presence in the oil & gas sector. Its foray into the oil & gas sector started in 2006 when it took on its first civil works contract on Jurong Island, Singapore's oil refining and petrochemical hub. It has since completed a project which is related to the S\$750m Universal Terminal, a massive petroleum storage facility. OKP has since gone on to secure a number of other projects, including civil works relating to ExxonMobil's multi-billion dollar petrochemical project, known as the Singapore Parallel Train Project.

Figure 1: Group structure



Source: Company

Figure 2: Breakdown



Source: Company, CIMB-GK Research

Figure 3: OKP Holdings' projects

Road Works in City Centre Phase 2



Improvement to Roadside Drains



Source: Company

Industry outlook

Increased public infrastructure spending. The Singapore government has promised in Budget 2009 to spend S\$18bn-20bn, up S\$4.4bn from last year, on public infrastructure, which will include not only roads and MRT development, but also smaller projects (up to a value of S\$50m each) and some earlier deferred projects (worth S\$4.7bn). This is slightly above the BCA's forecast of S\$17bn-19bn last week for construction demand from the public sector (forecast is S\$22bn-28bn for total construction demand). The new projects will include S\$1.3bn worth of smaller projects originally slated to start in 2010 and beyond. These would help smaller construction firms that are experiencing a significant slowdown. Some of the projects include HDB lift upgrading projects, school upgrading, hospitals, park connectors and military facilities as well as sewage and drainage projects. These small projects are expected to take up some of the slack from private residential property development, which has slowed down significantly.

Better cash-flow days ahead. The Budget also offers other measures to help the smaller firms: more frequent, prompt and full payments, reductions in the quantum of security deposits for public projects, a bridging loan scheme through SPRING Singapore to improve working-capital flow, and increased flexibility and choice in obtaining security deposits. The Budget also included a welcome corporate tax cut to 17% from 18%, which should benefit companies. Another positive is that companies will be allowed to claim losses against their preceding three years of taxable income, instead of only the immediate preceding year under the current scheme. In addition, IRAS will allow provisional claims for tax refunds to be based on estimated losses (instead of waiting for the finalisation of chargeable income and tax assessments). This would allow companies to obtain their refunds much earlier, by 6-18 months in most cases.

Broad benefits from Job Credits initiative. The government's Job Credits initiative should also benefit construction companies, given that the industry probably generated the highest number of jobs in 2008. This initiative will pay employers 12% (or up to S\$300) on the first S\$2,500 of an employee's salary per month. This acts as a form of salary subsidy to employers, which should help cushion costs and save jobs. The industry was responsible for 53,400 new jobs in the first nine months of 2008, vs. 40,300 jobs in 2007.

The Budget is positive for construction, which is usually the industry that benefits the most from government pump-priming. While larger firms have been generally less affected by the downturn, the new and smaller-sized projects should benefit smaller contractors, providing support to the entire value chain.

Company outlook

OKP runs a relatively recessionary resilient business model. Despite difficult business conditions, recent 1Q09 reported numbers have shown earnings growth of 32.2% yoy to S\$3.2m, suggesting that the group is a big beneficiary of the robust construction sector.

Surprises are on the upside through stronger construction demand. Figures released by the Government that pointed to an additional S\$15-S\$17bn spending in building and infrastructure projects in each of 2010 and 2011. The expected public infrastructure expenditure in FY09 is set at S\$18bn-20bn. This bode well for the industry and we think that such increase in construction demand will present opportunities for the group to tender for public projects and will remain the revenue driver for OKP.

Fortified position in the civil engineering space. To further galvanize its position and stay focused on its core business, management stated that it has formalized priorities to drive the group to new levels of growth in the unpredictable and challenging environment. The key areas of focus will be in civil engineering works that will continue to feature prominently as this is group's area of expertise where it has built up a solid track record over the years.

Successful penetration of oil & gas sector to mitigate concentration risks. OKP will actively grow its niche in the oil & gas sector in order to grow its earnings base, and to ensure that it does not become overly-dependent on a single revenue source. OKP successfully penetrated the oil & gas sector in Feb 06 with a maiden project worth S\$50m, which was for civil engineering work at one of the world's largest independent oil-storage terminals. This was followed by a second contract worth S\$40m in Jul 07 from the FosterWheeler Parsons joint venture for a petrochemical project on Jurong Island. In the 1Q09, OKP has secured another contract worth approximately S\$21.7m from Foster Wheeler Asia Pacific Pte Ltd and WorleyParsons Pte Ltd to carry out civil works on its project at Jurong Island, further strengthening OKP's foothold in the oil & gas segment. OKP aims to build its capabilities to secure more deals in this sector. These projects tend to be of shorter duration and muster better margins than infrastructure projects.

Strong pipeline of projects. Outside the oil and gas sector, management is optimistic about the slew of large infrastructure projects in the pipeline. These include road infrastructure for the Formula One race, Marina Bay Financial Centre, new expressways like the Marina Coastal Expressway etc. (See financials section for Order Book).

Potential business opportunities overseas to broaden its income base and drive longer term profitability. OKP looks to form strategic partnerships with foreign players to speed up market entry, possibly explore M&A opportunities both in Singapore and overseas to accelerate growth. In Apr 09, OKP's strategic vision of growing regionally was given a boost when it allot and issue 15m new ordinary shares or such number of ordinary shares representing 10% of the issued and paid-up share capital of the company at \$0.45 per share to China Sonangol International (S) Pte Ltd, a subsidiary of China Sonangol International Limited, an overseas conglomerate which 4 specialises in Oil & Gas, minerals investment, explorations, crude oil supply and national infrastructure construction projects. We believe that OKP through this strategic tied up could speed up market entry into new geographic markets.

Figure 4: List of construction and maintenance projects currently undertaken by OKP as at May 2009

No	Description of Project	Customer	Date of Commencement	Date of Completion	Contract Value \$
Civil and Building Construction					
1	Widening of Central Expressway From Pan Island Expressway to Braddell Interchange	Land Transport Authority	Jan-09	Dec-11	119,270,000
2	Proposed Construction of Roads and Infrastructure for Tukang Estate Phase 1A	JTC Corporation	Sep-08	Sep-09	6,777,000
3	Widening of Central Expressway from Ang Mo Kio Avenue 1 to Ang Mo Kio Avenue 3	Land Transport Authority	Feb-08	Aug-09	16,867,000
4	Term Contract 7 for Construction of Covered Linkways, Cover To Pedestrians Overhead Bridges and Bus Shelters	Land Transport Authority	Jan-08	Jul-10	7,067,000
5	Widening of Eunos Link and Jalan Eunos From Airport Road to Sims Avenue	Land Transport Authority	Apr-08	Oct-10	28,508,250
6	Tanglin Halt Outlet Drain At North Buona Vista	Land Transport Authority	Dec-08	Dec-10	20,827,000
7	Singapore Parallel Train Project (SARX/DIB Main Civil Works including Piling Works)	FWP	Dec-08	Jun-10	21,691,611
8	Proposed Covered POB Across TPE	Land Transport Authority	Jun-08	Aug-09	3,529,000
9	Road Works in City Centre (Phase 3)	Land Transport Authority	May-09	May-09	4,801,576
Sub Total for Civil & Building Construction					229,338,437
Road Maintenance					
10	Painting and Cleansing of Road Related Facilities in East Sector For A Period of Two Years	Land Transport Authority	Apr-08	Mar-10	13,327,000
11	Ad Hoc Repairs and Upgrading of Roads and Road Related Facilities in Central Sector For A Period of Two Period	Land Transport Authority	Apr-08	Apr-10	12,700,000
12	Improvement to Roadside Drains III Western Sector Contract 3 - Chin Bee Road and Gul Circle Areas	Public Utilities Board	May-08	Sep-10	13,937,000
13	Improvement to Roadside Drains III EUP 4 Contract 1- East Coast Keris and Macpherson Gardens Estates	Public Utilities Board	Jul-07	Jul-09	13,327,000
14	Improvement to Roadside Drains III EUP 4 Contract 2- Hillview and Jalan Tari & Jalan Kayu Estates	Public Utilities Board	Jul-07	Mar-09	9,257,000
15	Improvement to Roadside Drains EUP Batch 5 Contract 3- Opera and East View Garden Estates	Public Utilities Board	Jan-09	Jan-11	15,397,000
Sub Total for Road Maintenance					77,945,000
Grand total					307,283,437

Source: Company

Figure 5: SWOT analysis

<p style="text-align: center;">Strengths</p> <ul style="list-style-type: none"> • Strong pipeline of projects and healthy order book • Experienced management • Established player in the civil engineering space • Strong balance sheet, order book and robust cash flow 	<p style="text-align: center;">Opportunities</p> <ul style="list-style-type: none"> • Favourable environment with increased public infrastructure spending • Successful penetration of oil & gas sector • Overseas and strategic M&A opportunities
<p style="text-align: center;">Weaknesses</p> <ul style="list-style-type: none"> • Limited albeit high-quality customers • Earnings dependent on new projects secured • Earnings could be lumpy 	<p style="text-align: center;">Threats</p> <ul style="list-style-type: none"> • Possible economic slowdown • Exposure to cyclical nature of construction industry

Source: Company, CIMB-GK Research

Risks

Exposure to cyclical nature of construction industry. OKP is exposed to the cyclical fluctuations of the construction industry. A cyclical downturn in such industries, including delays or the cancellation of construction projects, will have a significant adverse financial impact. However, judging from the recent FY08 and 1Q09 results, the group has showcased its relatively recessionary resilient business model by maintain its profit margins despite difficult business conditions.

Reliance on skilled labour. Singapore's construction industry faces a perennial problem of skilled labour shortage at all levels, which has been exacerbated by the current construction boom. The industry is highly dependent on foreign workers and contractors are vulnerable to shortages and high employment costs of foreign workers, while competition for experienced workers is intense.

Financials

Strong order book of over S\$300m lasting into 2011. OKP's gross order book stood at S\$307.3m as at 11 May 09, which included ongoing projects that will contribute up to FY11.

OKP has recently secured a contract worth S\$4.8m from the Land Transport Authority (LTA) to modify and resurface part of the roads making up the Formula 1 circuit, in preparation for the race this year. This is its third government contract this year.

Recap, the group has entered FY09 with two contracts with a combined value of S\$134.7m. (1) a S\$119.3m LTA project to widen the stretch of Central Expressway (CTE) from Pan Island Expressway (PIE) to Braddell Interchange and; (2) a S\$15.4m drainage works contract from the Public Utilities Board (PUB).

In 1Q09, OKP secured another contract worth approximately S\$21.7m from Foster Wheeler Asia Pacific Pte Ltd and WorleyParsons Pte Ltd to carry out civil works on its project at Jurong Island, further strengthening OKP's foothold in the Oil & Gas segment. To date, OKP also undertakes civil works for other public sector agencies including JTC Corporation, the Housing and Development Board and the National Parks Board.

Strong 1Q09 on margin expansion. In 1Q09, OKP's revenue increased to S\$29.6m (+3.7% yoy), underpinned by recorded revenue of S\$20.9m and maintenance segment, which surged 100% yoy S\$8.7m. Despite difficult business conditions, the group reported 1Q09 net profit of S\$3.2m (+32.2% yoy), attributable to significantly improved margins from civil engineering projects, cost management and better operating efficiency. As a result, net margins rose to 10.8% in 1Q09 from 8.4% a year ago.

Projected earnings at 3 year CAGR of 24.4%. The optimism stimulated by the construction boom is not losing momentum. Our industry checks suggest that tender awards are has shown no sign of delay, in fact actual construction are being brought forward by a few months. We think that if contracts are awarded, actual construction activities may be kick start faster than expected. Accordingly, OKP has been experiencing active in its tenders. We understand that these were mainly from its road infrastructure and oil & gas segment, which were OKP's main growth driver in FY09-11, with 3 year CAGR projected at 24.4%.

Zero debt and strong cash flow. OKP assets added up to S\$85.1m with net tangible assets amounting to S\$41.6m as of 1Q09 (versus S\$76.8m and S\$38.4m in 4Q08). As of 1Q09, OKP reported a balance sheet that is clean of debt with net cash of S\$47.3m. Additionally, the group recorded a strong cash flow position with S\$12.6m (+14.5% yoy) of cash generated from operations. Cash flow from operations is expected to be strong on the back of robust business, estimated at over S\$10.0m in FY09. Additionally, through the new shares placement to China Sonangol in Apr 09, group cash flow will be further boost by S\$6.75m in FY09.

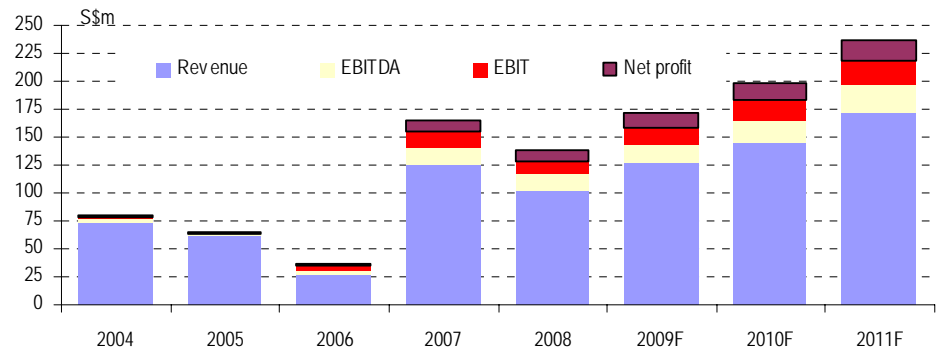
Figure 6: Revenue assumptions

Construction segment in FY09-11 underpinned by government spending in building and infrastructure projects.

	2005	2006	2007	2008	1Q09	2009F	2010F	2011F
Revenue Total (S\$ m)	61.44	73.27	124.66	101.83	29.62	126.67	145.62	171.60
Construction	48.76	53.44	104.69	70.91	20.92	94.82	112.82	137.82
Maintenance	12.68	19.83	19.97	30.92	8.70	31.84	32.80	33.78
Revenue Mix (%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Construction	79.4	72.9	84.0	69.6	70.6	74.9	77.5	80.3
Maintenance	20.6	27.1	16.0	30.4	29.4	25.1	22.5	19.7
Revenue Growth (%)	(15.5)	19.2	70.1	(18.3)	3.7	24.4	15.0	17.8
Construction	(9.9)	9.6	95.9	(32.3)	(13.5)	33.7	19.0	22.2
Maintenance	(31.7)	56.4	0.7	54.8	99.8	3.0	3.0	3.0

Source: CIMB-GK Research, Company

Figure 7: Revenue and profitability



Source: CIMB-GK Research, Company

Valuation and recommendation

Initiate with **BUY** with target price of **S\$0.71**, set at 8x CY10 P/E (the low end of its mid-cycle valuations), or 15% premium to the comparables of SGX-listed peers involved in the construction industry due to its projects visibility in the public sector. Our target implies upside potential of more than 30%. OKP offers excellent value trading at 6.0x CY10 P/E against its 3-year core earnings CAGR forecast of 24.3%. Payouts of 25-30% offer yields of 3.8-6.1% for FY09-11.

Figure 8: Sector comparisons

	Bloomberg ticker	Recom.	Price (Local)	Target price (Local)	Mkt cap (US\$ m)	Core P/E (x)		3-yr EPS CAGR (%)	P/BV (x)	ROE (%)	Div yield (%)
						CY2009	CY2010		CY2009	CY2009	CY2009
OKP Holdings	OKP SP	B	0.51	0.71	58	7.1	6.0	16.9	1.6	22.0	3.8
Tiong Woon	TWC SP	B	0.37	0.75	77	3.3	3.6	6.5	0.6	20.4	1.6
Tat Hong	TAT SP	UR	0.96	0.69	312	7.7	7.2	-9.8	1.1	15.2	5.6
CSC	CSC SP	UR	0.16	0.13	125	5.4	6.4	-16.5	1	18.7	2.9
United Engineers	UEM SP	UR	1.55	1.77	232	10.0	7.7	18.3	0.4	4.0	2.5
Yongnam	YNH SP	UR	0.2	0.12	159	6.0	8.0	-8.2	1.3	23.5	2.1
Simple average						6.6	6.5	1.2	1.0	17.3	3.1
Simple average (ex OKP)						6.5	6.6	(1.9)	0.9	16.4	2.9

B = Buy, N = Neutral, U = Underperform, S = Sell, UR = Under Review
Source: Company, CIMB-GK Research

Management

Mr Or Kim Peow is founder and Group Chairman, with over 32 years of experience in the infrastructure and civil engineering business. He is responsible for overall management and strategic development. He started the group 32 years ago and was instrumental in developing its business strategies, having steered the group through major changes in its history.

Mr Or Toh Wat is Group Managing Director, with over 14 years of experience in the construction industry. He is responsible for corporate direction and strategies, and day-to-day management. Mr Or holds a Diploma in Mechanical Engineering from Ngee Ann Polytechnic and a Bachelor of Applied Science (Construction Management) with Honours from the Royal Melbourne Institute of Technology.

Financial tables

PROFIT & LOSS (\$\$ m, FYE Dec)	2007	2008	2009F	2010F	2011F
Revenue	124.7	101.8	126.7	145.6	171.6
Operating expenses	(108.8)	(87.2)	(109.7)	(125.8)	(147.4)
EBITDA	15.8	14.7	17.0	19.8	24.2
Depreciation & amortisation	(1.9)	(2.3)	(1.7)	(1.6)	(1.6)
EBIT	13.9	12.4	15.3	18.2	22.6
Net interest & invt income	(0.1)	(0.2)	(0.3)	(0.3)	(0.3)
Associates' contribution	-	-	-	-	-
Exceptional items	-	-	-	-	-
Pretax profit	13.7	12.2	15.1	18.0	22.3
Tax	(2.7)	(2.7)	(2.7)	(3.2)	(4.0)
Minority interests	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Net profit	10.9	9.5	12.3	14.6	18.2
Wt. shares (m)	149.9	149.9	164.9	164.9	164.9
Shares at year-end (m)	149.9	149.9	164.9	164.9	164.9

BALANCE SHEET (\$\$ m, as at 31 Dec)	2007	2008	2009F	2010F	2010F
Fixed assets	10.6	11.0	11.6	12.3	13.0
Intangible assets	1.7	1.7	1.7	1.7	1.7
Other long-term assets	1.4	1.2	1.4	1.4	1.4
Total non-current assets	13.7	13.9	14.7	15.4	16.1
Cash and equivalents	24.9	35.4	46.0	56.9	71.5
Stocks	1.8	1.7	3.5	4.0	4.7
Trade debtors	36.0	25.2	33.3	37.9	44.7
Other current assets	0.5	0.6	0.2	0.2	0.2
Total current assets	63.2	63.0	83.0	99.0	121.0
Trade creditors	35.8	28.9	34.4	39.5	46.5
Short-term borrowings	-	-	-	-	-
Other current liabilities	4.3	4.4	4.1	4.7	5.9
Total current liabilities	40.1	33.3	38.5	44.2	52.5
Long-term borrowings	-	-	-	-	-
Other long-term liabilities	2.7	2.8	2.8	2.9	3.4
Total long-term liabilities	2.7	2.8	2.8	2.9	3.4
Shareholders' funds	33.6	40.1	55.8	66.8	79.6
Minority interests	0.5	0.6	0.6	0.6	1.6
NTA/share (\$\$)	0.21	0.26	0.33	0.39	0.47

CASH FLOW (\$\$ m, FYE Dec)	2007	2008	2009F	2010F	2010F
Pretax profit	13.7	12.2	15.1	18.0	22.3
Depreciation & non-cash adjustments	(1.0)	2.0	1.0	0.6	0.3
Working capital changes	(1.5)	4.1	(4.4)	0.0	0.6
Cash tax paid	(1.0)	(2.9)	(2.7)	(2.7)	(2.2)
Others	2.8	0.3	1.1	1.3	0.6
Cash flow from operations	12.9	15.8	10.0	17.2	21.5
Capex	(2.1)	(0.6)	(2.3)	(2.3)	(2.3)
Net investments & sale of FA	0.1	0.4	0.2	0.2	0.2
Others	(0.0)	-	-	-	-
Cash flow from investing	(2.0)	(0.2)	(2.1)	(2.1)	(2.1)
Debt raised/(repaid)	-	-	-	-	-
Equity raised/(repaid)	0.5	-	6.8	-	-
Dividends paid	(2.2)	(3.0)	(3.3)	(3.7)	(5.4)
Cash interest & others	1.1	(2.1)	(0.7)	(0.5)	0.5
Cash flow from financing	(0.7)	(5.1)	2.8	(4.2)	(4.9)
Change in cash	10.2	10.5	10.6	10.9	14.6
Change in net cash/(debt)	10.2	10.5	10.6	10.9	14.6
Ending net cash/(debt)	24.9	35.4	46.1	56.9	71.5

KEY RATIOS (FYE Dec)	2007	2008	2009F	2010F	2010F
Revenue growth (%)	374.0	(18.3)	24.4	15.0	17.8
EBITDA growth (%)	259.6	(7.3)	15.9	16.7	22.1
Pretax margins (%)	11.0	12.0	11.9	12.3	13.0
Net profit margins (%)	8.8	9.3	9.7	10.1	10.6
Interest cover (x)	101.6	64.2	60.4	64.3	67.7
Effective tax rates (%)	19.9	22.0	18.0	18.0	18.0
Net dividend payout (%)	27.4	23.8	26.9	25.3	29.4
Debtors turnover (days)	84.3	109.8	84.4	89.3	87.8
Stock turnover (days)	4.5	6.2	7.4	9.3	9.2
Creditors turnover (days)	83.0	116.0	91.2	92.6	91.5

Source: CIMB-GK Research

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