FBM KLCI: 1,724.29

Sector: Oil & Gas

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# EA Technique (M) Bhd

Luxury to Cherry Pick Contracts

THIS REPORT IS STRICTLY FOR INTERNAL CIRCULATION ONLY\*

TP: RM1.58 (+32%)

Last Traded: RM1.19

**BUY** 

TA Research Coverage

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We recently met management of EA Technique (M) Bhd (EA Tech), represented by Dato' IR Abdul Hak (MD) and En. Abd Rahman (Deputy GM). We emerged feeling sanguine about the group's prospects, underpinned by:-1) venture into ship repair services by FY17, 2) opportunity to capitalize on Petronas Chemical's growing demand for CPP tankers, 3) ability to cherry pick projects with attractive margins, and 4) fleet expansion may be faster than expected. We tweak our earnings to incorporate a lower USD/MYR assumption, and also assumed earlier contribution from a new CPP tanker. As a result, our FY16/17/18 earnings are lowered by 8%/2%/4%. Accordingly, our TP is revised to RM1.58 (previous: RM1.62) based on unchanged 10x FY16 P/E. Reiterate Buy.

#### **Docking Into Vessel Repair Business**

Building Dry Dock for New Revenue Stream. EA Tech unveiled plans to venture into provision of ship repair and drydocking services. We are optimistic on this new endeavor, given attractive operating margins which we believe ranges between 10%-15%. The group targets to complete the construction of its dry dock facilities in 6-8 months - alluding to a launch as soon as 2017. On top of that, capex spend will be minimal, estimated at RM25mn. This is because EA Tech will use its existing 10-acre shipyard at Hutan Melintang, Perak (Figure 1).

Figure 1: Location of Shipyard in Hutan Melintang, Perak



Source: Google Maps

In-house Servicing Saves Costs Too. To recap, EA Tech's existing yard serves as a supporting arm for its fleet of marine vessels. It is used for in-house shipbuilding, minor fabrication, and floating repair of vessels. The yard is capable of constructing one vessel of up to 10,000dwt, or six tugboats at any one time. It was recently upgraded and expanded, with partial funding from IPO proceeds (RM10mn). Notwithstanding new income from repair of external vessels, EA Tech is able to achieve cost savings from in-house fleet servicing. For FY16, the group intends to dry dock four of its tankers - that will cost an estimated RM15mn in total.

Share Information	
Bloomberg Code	EATECH MK
Stock Code	5259
Listing	Main Market
Share Cap (mn)	504
Market Cap (RMmn)	605
Par Value (RM)	0.50
52-wk Hi/Lo (RM)	1.50/0.63
12-mth Avg Daily Vol (	'000 s hrs 2,018
Estimated Free Float	(%) 35
Beta	n.a.
Major Shareholders (	%) Johor Corp - 50.6
	Dato' Hak - 5.8
	CIMB Principal - 4.6

Forecast Revision (%)		
	FY16	FY17
Forecast Revision (%)	(8.3)	(1.5)
Core Net Profit (RM mr	79.6	93.1
Consensus	n.a.	n.a.
TA/Consensus (%)	n.a.	n.a.
Previous Rating	Buy (Main	tained)

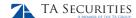
Financial Indicators										
	FY16	FY17								
Net (Debt)/Equity (x)	0.7	0.4								
ROA (%)	8.4	9.7								
ROE (%)	22.6	22.3								
FCFF/Share (sen)	2.0	4.9								
P/CFPS (x)	60.0	24.7								

Share Performance		
Price Change (%)	EATECH	FBMKLCI
1 mth	6.3	1.6
3 mth	10.2	4.2
6 mth	(7.0)	2.1
12 mth	78.9	(7.1)

## (12-Mth) Share Price relative to the FBM KLCI



Source: Bloomberg

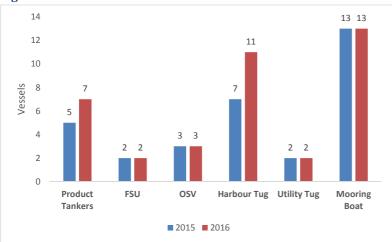


**Calm Waters with Limited Competition.** There is minimal competition for repair yards with similar capacity (10,000dwt) in the West Coast of Peninsular Malaysia. This includes yards owned by Muhibbah Engineering and Boustead Naval. However, the former's capacity is much smaller (5,000 dwt), whilst the latter is mainly focused on the military segment. EA Tech is targeting ships transiting through the Straits of Malacca and also military vessels. For the latter, EA Tech has submitted an application to the Ministry of Finance.

### Fleet Growth More Robust Than Expected

Meanwhile, we believe there may be accelerated expansion of EA Tech's fleet (Figure 2). We understand that the group had recently acquired a 7-year old CPP tanker (capacity: 7,000 dwt) for an attractive price of USD2.9mn – far below market value. This vessel is currently being refurbished, at a marginal cost of approximately RM2.0mn. We believe this alludes to a potential contract win as the group does not normally acquire speculative newbuilds. Nevertheless, given the vessel's low purchase price, we believe EA Tech is able to bid competitively.

Figure 2: Fleet Count



Source: Company, TA Research

#### Leveraging on PetChem's Explosive Growth

**PetChem's Growing Tanker Requirements.** We are sanguine about future contracts from EA Tech's new client, Petronas Chemicals (PChem). Recall that the group secured its maiden contract with PChem recently (Feb 2016) for the provision of a CPP (Clean Petroleum Product) tanker. According to management, PChem is currently serviced by a fleet of 15-16 CPP tankers. However, given PChem's aggressive expansion, fleet requirements would likely be in excess of 23 ships in the medium-to-long term. To recap, PChem is increasing its capacity by 64% to 19.7mn tonnes p.a. over 2016-19, underpinned by RAPID.

**But Management is Prudently Aggressive.** There is currently a shortage of local small-mid sized capacity transport players, which have been dropping out rapidly. This includes Gagasan Carriers, which was a key supplier of tankers to PChem, but is currently under financial distress. Therefore, we believe EA Tech is in an enviable position, with promising prospects to grow alongside PChem. Nevertheless management intends to be prudent for now - with conservative plans to provide 3 tankers to PChem over 3 years. Management is currently monitoring the progress of its maiden contract with PChem - in terms of payment frequency, ease of negotiations, fulfilment of terms, etc. Understandably, EA Tech hopes to achieve a certain level of comfort with its new client before committing to aggressive fleet expansion. Furthermore, EA Tech is selective in transporting only bulk chemical cargoes such as MTBE and Methanol.

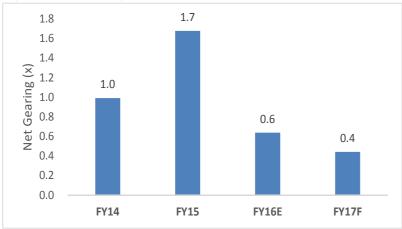


#### **Robust Pipeline of Tenders Progressing Well**

**Picky in Selecting High Margin Projects.** On the back of EA Tech's substantial tenderbook (RM1.7bn), management is confident of its ability to cherry pick projects. Therefore, the group is targeting projects with higher margins, which may render EPCIC projects less attractive. Nevertheless, for the USD110mn EPCIC bid, given that EA Tech is one of the final two shortlisted bidders, management has been meeting closely with the client. We understand the latter is a local marginal field operator, and the other competing bidder is also a local yard. To recap, this project comprises smaller platform modules that will likely be fabricated at EA Tech's yard, if the group secures the contract.

Targeting International FSOs. According to management, margins do matter in spite of chunky contract values. Therefore, EA Tech is keeping its options open and eyeing more lucrative FSO projects, including two international tenders in Qatar and Vietnam. For the latter, we understand it is for the supply and lease-out of a large capacity FSO with long term tenure of 7+3 years. Nevertheless, we acknowledge that competition will be stiff given that big international peers will be bidding as well. Due to the larger scale of this project, EA Tech does not discount the possibility of raising debt or equity (estimate: USD40mn). Management is inclined towards the former given that financing cost for the group remains low. Furthermore, EA Tech's net gearing (Figure 3) will drop significantly upon delivery of the North Malay Basin FSO to Hess (4Q16).

Figure 3: Net Gearing



Tenders Moving Along Nicely. Meanwhile, other tenders are progressing well - with EA Tech having emerged as one of the final three bidders for the supply of 6 harbour tugboats to Johor Port (tenure: 7 years). As highlighted earlier, we believe the group has bright chances of securing this contract given the scarcity of Malaysian-owned vessels operating in ports in Johor. Whereas for the tender to supply 1+4 commodity bulk carriers (3+2 years), the group is awaiting its 30%-JV partner to finalise negotiations with the client. Although EA Tech is keen to diversify to this new vessel class, management appears less optimistic that this project is able to surpass the group's IRR hurdle rate.

#### **Impact**

We tweak our earnings forecast to incorporate the following:- 1) lowered USD/MYR assumption for FY16/17/18 to 4.05/4.0/4.0 (previous: 4.30 in FY16-18), and 2) brought forward contribution from a new CPP tanker to 4Q16 (previous: 4Q17). As a result, our FY16/17/18 earnings are lowered by 8%/2%/4%.



# **Valuation**

Following the earnings revision, our TP on EAT is revised to RM1.58 (previous: RM1.62) based on unchanged 10x FY16 EPS. Reiterate Buy given attractive valuations (current: 8x FY16 P/E), which is currently trading at a steep 48% discount to peers' average (15x). On top of that, earnings are buffered by lockedin long term transport contracts and an expanding fleet. To top it off, EA Tech's burgeoning tenderbook is an earnings rerating catalyst.



# **Earnings Summary**

Per Silve (Mmm)	Income Statememt							Balance Sheet					
Part	FYE 31 Dec (RMmn)		2014	2015	2016E	2017F	2018F	FYE 31 Dec (RMmn)	2014	2015	2016E	2017F	2018F
Page	Revenue		155.7	549.1	545.4	613.8	641.2	Property, Plant & Equip	536.7	644.0	673.5	710.1	747.9
Net   Final Part   Pa	EBITDA		56.8	146.6	169.4	184.9	194.5	Others	3.2	2.4	2.4	2.4	2.4
Pretair Profit   1.0	Depreciation		(25.0)	(43.6)	(46.8)	(49.4)	(52.0)	Non-Current Assets	539.9	646.3	675.9	712.4	750.2
Pertaphorionis	Net finance cost		(12.2)	(13.4)	(14.7)	(9.2)	(10.0)						
Perta North   1	Share of Associates		0.0	0.0	0.0	0.0	0.0	Trade and other rcvb	58.2	87.9	89.7	84.1	94.9
Mathematical   Math	Exceptionals		0.1	(38.9)	0.0	0.0	0.0	Cash and Deposits	64.4	85.4	178.9	167.1	294.8
Per Share Date   Per	Pretax Profit	•	19.7	50.8	107.9	126.3	132.5	Others	0.0	168.8	0.0	0.0	0.0
Per Share Data	Taxation		(5.5)	(13.4)	(28.0)	(32.8)	(34.5)	<b>Current Assets</b>	122.6	342.1	268.6	251.2	389.7
Per Share Date   Core EPS   Sen   3.6   15.1   15.8   18.5   19.4   Deferred Tax   16.7   29.4   29.4   29.4   29.4   29.4   29.4   29.5   20.5	Net Profit	•	14.2	37.3	79.6	93.1	97.7						
Profession   Sen   3.6   1.5	Core Net Profit	•	14.1	76.2	79.6	93.1	97.7	Total Assets	662.5	988.4	944.4	963.7	1,139.9
Profession   Sen   3.6   1.5		•											
Positiation	Per Share Data							LT Borrowings	287.0	295.7	218.0	177.3	228.2
Profitability ratios   Profitability ratio	Core EPS	(sen)	3.6	15.1	15.8	18.5	19.4	Deferred Tax	16.7	29.4	29.4	29.4	29.4
Part	DPS	(sen)	2.0	2.3	4.7	5.5	5.8	Others	0.0	0.0	0.0	0.0	0.0
Profitability ratios   Profitability ratio	Book Value	(RM)	0.7	0.6	0.7	0.8	1.0	Non-Current Liabilities	303.7	325.1	247.4	206.7	257.6
Profitability ratios   Profitability ratio													
Core PR	Ratios							ST Borrowings	44.8	285.8	210.7	171.4	220.6
Core PER	FYE 31 Dec (RMmn)		2014	2015	2016E	2017F	2018F	Trade & other Payables	43.0	81.6	134.5	168.2	175.7
Dividend yield   (%   1.7   1.9   4.0   4.6   4.8   EV/EBITDA   (%   1.30   7.5   5.0   4.3   3.9   Total Liabilities   392.6   692.6   592.6   546.3   653.8   652.6   672.	Valuations						,	Others	1.1	0.0	0.0	0.0	0.0
Post	Core PER	(x)	33.1	7.9	7.6	6.5	6.2	<b>Current Liabilities</b>	89.0	367.4	345.2	339.6	396.2
Post	Dividend yield	(%)	1.7	1.9	4.0	4.6	4.8						
PCF Yield	EV/EBITDA	(x)	13.0	7.5	5.0	4.3	3.9	Total Liabilities	392.6	692.6	592.6	546.3	653.8
Profitability ratios	P/BV	(x)	1.7	2.0	1.7	1.4	1.2	Share capital	126.0	126.0	126.0	126.0	126.0
Profitability ratios   Core Net margin   Core	FCF Yield	(%)	(209.8)	(449.7)	1.7	4.0	11.7	Reserves	143.9	169.9	225.6	290.8	359.2
BITDA margin   (%)   36.5   26.7   31.1   30.1   30.3   Total Equity + Liabilities   662.5   988.4   944.9   963.6   1,139.9   1,215								Equity	269.9	295.9	351.8	417.3	486.1
PRT margin	Profitability ratios												
PBT margin													
Core Net margin	EBITDA margin	(%)	36.5	26.7	31.1	30.1	30.3	Total Equity + Liabilities	662.5	988.4	944.4	963.6	1,139.9
Core ROE	•							Total Equity + Liabilities	662.5	988.4	944.4	963.6	1,139.9
Core ROA	EBIT margin	(%)	20.4	18.8	22.5	22.1	22.2						
Liquidity ratios	EBIT margin PBT margin	(%) (%)	20.4 12.6	18.8 9.2	22.5 19.8	22.1 20.6	22.2 20.7	FYE 31 Dec (RMmn)					
Current Ratio   Current Rati	EBIT margin PBT margin Core Net margin	(%) (%) (%)	20.4 12.6 9.1	18.8 9.2 13.9	22.5 19.8 14.6	22.1 20.6 15.2	22.2 20.7 15.2	FYE 31 Dec (RMmn) Cash Flow Statement	2014	2015	2016E	2017F	2018F
Current Ratio   (x)   1.4   0.9   0.8   0.7   1.0   Working Cap Changes   30.4   8.9   51.1   39.3   (3.4)   (3.5)   (1.5)	EBIT margin PBT margin Core Net margin Core ROE	(%) (%) (%) (%)	20.4 12.6 9.1 5.3	18.8 9.2 13.9 12.6	22.5 19.8 14.6 22.6	22.1 20.6 15.2 22.3	22.2 20.7 15.2 20.1	FYE 31 Dec (RMmn) Cash Flow Statement Pretax Profit	<b>2014</b> 19.7	<b>2015</b> 50.8	<b>2016E</b> 107.9	<b>2017F</b> 126.3	<b>2018F</b> 132.5
Interest Cover	EBIT margin PBT margin Core Net margin Core ROE	(%) (%) (%) (%)	20.4 12.6 9.1 5.3	18.8 9.2 13.9 12.6	22.5 19.8 14.6 22.6	22.1 20.6 15.2 22.3	22.2 20.7 15.2 20.1	FYE 31 Dec (RMmn) Cash Flow Statement Pretax Profit Depreciation	2014 19.7 25.0	<b>2015</b> 50.8 43.6	<b>2016E</b> 107.9 46.8	2017F 126.3 49.4	2018F 132.5 52.0
Leverage ratios         (51.5)         (15.9.3)         (16.8.8)         0.0         0.0           Total Debt/ Assets         (x)         0.5         0.6         0.5         0.4         0.4         0.4         152.0         152.0         152.0         156.8         152.0         156.8	EBIT margin PBT margin Core Net margin Core ROE Core ROA	(%) (%) (%) (%)	20.4 12.6 9.1 5.3	18.8 9.2 13.9 12.6	22.5 19.8 14.6 22.6	22.1 20.6 15.2 22.3	22.2 20.7 15.2 20.1	FYE 31 Dec (RMmn)  Cash Flow Statement  Pretax Profit  Depreciation  Net Interest	2014 19.7 25.0 12.2	2015 50.8 43.6 13.4	2016E 107.9 46.8 14.7	2017F 126.3 49.4 9.2	2018F 132.5 52.0 10.0
CF from Operations   CF from Operations   30.3 (56.1) 361.2 191.3 156.8	EBIT margin PBT margin Core Net margin Core ROE Core ROA	(%) (%) (%) (%) (%)	20.4 12.6 9.1 5.3 2.1	18.8 9.2 13.9 12.6 7.7	22.5 19.8 14.6 22.6 8.4	22.1 20.6 15.2 22.3 9.7	22.2 20.7 15.2 20.1 8.6	FYE 31 Dec (RMmn)  Cash Flow Statement  Pretax Profit  Depreciation  Net Interest  Associates & JCEs	19.7 25.0 12.2 0.0	50.8 43.6 13.4 0.0	2016E 107.9 46.8 14.7 0.0	2017F 126.3 49.4 9.2 0.0	2018F 132.5 52.0 10.0 0.0
Total Debt/ Assets	EBIT margin PBT margin Core Net margin Core ROE Core ROA  Liquidity ratios Current Ratio	(%) (%) (%) (%) (%)	20.4 12.6 9.1 5.3 2.1	18.8 9.2 13.9 12.6 7.7	22.5 19.8 14.6 22.6 8.4	22.1 20.6 15.2 22.3 9.7	22.2 20.7 15.2 20.1 8.6	FYE 31 Dec (RMmn)  Cash Flow Statement  Pretax Profit  Depreciation  Net Interest  Associates & JCEs  Working Cap Changes	19.7 25.0 12.2 0.0 30.4	50.8 43.6 13.4 0.0 8.9	2016E 107.9 46.8 14.7 0.0 51.1	2017F 126.3 49.4 9.2 0.0 39.3	2018F 132.5 52.0 10.0 0.0 (3.3)
Total Debt/Equity         (x)         1.2         2.0         1.2         0.8         0.9         Capex         (129.0)         (135.5)         (76.4)         (85.9)         (89.8)           Net Debt(Cash)/ Equity         (x)         1.0         1.7         0.7         0.4         0.3         Acquisitions/Disposal         1.7         0.0         0.0         0.0         0.0           Interest Coverage         (x)         2.2         6.6         7.1         9.2         9.4         Interest Received         2.2         2.3         2.6         5.5         5.2           Growth ratios         CF from Investing         (27.6)         (23.0)         2.6         5.5         5.2           Revenue         (%)         28.5         252.7         (0.7)         12.5         4.5         4.5         4.5         157.8         158.3         15.5         9.2         5.2         Share Issuance         71.6         0.0	EBIT margin PBT margin Core Net margin Core ROE Core ROA  Liquidity ratios Current Ratio	(%) (%) (%) (%) (%)	20.4 12.6 9.1 5.3 2.1	18.8 9.2 13.9 12.6 7.7	22.5 19.8 14.6 22.6 8.4	22.1 20.6 15.2 22.3 9.7	22.2 20.7 15.2 20.1 8.6	FYE 31 Dec (RMmn)  Cash Flow Statement Pretax Profit Depreciation Net Interest Associates & JCEs Working Cap Changes Income Tax Paid	19.7 25.0 12.2 0.0 30.4 (5.5)	50.8 43.6 13.4 0.0 8.9 (13.4)	2016E 107.9 46.8 14.7 0.0 51.1 (28.0)	2017F 126.3 49.4 9.2 0.0 39.3 (32.8)	2018F 132.5 52.0 10.0 0.0 (3.3) (34.5)
Net Debt(Cash)/ Equity         (x)         1.0         1.7         0.7         0.4         0.3         Acquisitions/Disposal         1.7         0.0         0.0         0.0         0.0         0.0         1.0         1.0         0.0	EBIT margin PBT margin Core Net margin Core ROE Core ROA  Liquidity ratios Current Ratio Interest Cover	(%) (%) (%) (%) (%)	20.4 12.6 9.1 5.3 2.1	18.8 9.2 13.9 12.6 7.7	22.5 19.8 14.6 22.6 8.4	22.1 20.6 15.2 22.3 9.7	22.2 20.7 15.2 20.1 8.6	FYE 31 Dec (RMmn)  Cash Flow Statement Pretax Profit Depreciation Net Interest Associates & JCEs Working Cap Changes Income Tax Paid Others	2014 19.7 25.0 12.2 0.0 30.4 (5.5) (51.5)	50.8 43.6 13.4 0.0 8.9 (13.4) (159.3)	2016E 107.9 46.8 14.7 0.0 51.1 (28.0) 168.8	2017F 126.3 49.4 9.2 0.0 39.3 (32.8) 0.0	2018F  132.5 52.0 10.0 0.0 (3.3) (34.5) 0.0
Interest Coverage   (x)   2.2   6.6   7.1   9.2   9.4   Interest Received   (2.2   2.3   2.6   5.5   5.2     Others   (27.6   (23.0)   2.6   5.5   5.2     Others   (154.9   158.5   (73.7)   (80.4)   (84.6)     Revenue   (%)   28.5   252.7   (0.7)   12.5   4.5     EBITDA   (%)   (56.8)   157.8   112.5   17.1   4.9   Net Change in Debt   72.2   249.7   (152.8)   (80.0)   100.0     PBT   (%)   (31.8)   439.5   4.5   16.9   4.9   Dividends   0.0   (11.3)   (23.9)   (27.9)   (29.3)     Core EPS   (%)   (82.4)   317.4   4.5   16.9   4.9   Others   38.9   (2.7)   (17.4)   (14.8)   (15.2)     Key Assumptions   Fleet Count   (units)   32   38   41   41   Net Cash Flow   58.1   21.1   93.5   (11.8)   127.7     Average Fleet Utilisation   (%)   96   91   91   91   Beginning Cash   6.3   64.4   85.4   178.9   167.1	EBIT margin PBT margin Core Net margin Core ROE Core ROA  Liquidity ratios Current Ratio Interest Cover	(%) (%) (%) (%) (%) (%)	20.4 12.6 9.1 5.3 2.1 1.4 2.2	18.8 9.2 13.9 12.6 7.7 0.9 6.6	22.5 19.8 14.6 22.6 8.4 0.8 7.1	22.1 20.6 15.2 22.3 9.7 0.7 9.2	22.2 20.7 15.2 20.1 8.6 1.0 9.4	FYE 31 Dec (RMmn)  Cash Flow Statement Pretax Profit Depreciation Net Interest Associates & JCEs Working Cap Changes Income Tax Paid Others	2014 19.7 25.0 12.2 0.0 30.4 (5.5) (51.5)	50.8 43.6 13.4 0.0 8.9 (13.4) (159.3)	2016E 107.9 46.8 14.7 0.0 51.1 (28.0) 168.8	2017F 126.3 49.4 9.2 0.0 39.3 (32.8) 0.0	2018F  132.5 52.0 10.0 0.0 (3.3) (34.5) 0.0
Growth ratios         CF from Investing         (27.6)         (23.0)         2.6         5.5         5.2           Revenue         (%)         28.5         252.7         (0.7)         12.5         4.5           EBITDA         (%)         5.7         158.3         15.5         9.2         5.2         Share Issuance         71.6         0.0         0.0         0.0         0.0           PBT         (%)         (66.8)         157.8         112.5         17.1         4.9         Net Change in Debt         72.2         249.7         (152.8)         (80.0)         100.0           Core Net Profit         (%)         (31.8)         439.5         4.5         16.9         4.9         Dividends         0.0         (11.3)         (23.9)         (27.9)         (29.3)           Core EPS         (%)         (82.4)         317.4         4.5         16.9         4.9         Others         38.9         (2.7)         (17.4)         (14.8)         (15.2)           Key Assumptions           Fleet Count         (units)         32         38         41         41         Net Cash Flow         58.1         21.1         93.5         (11.8)         127.7           Average	EBIT margin PBT margin Core Net margin Core ROE Core ROA  Liquidity ratios Current Ratio Interest Cover  Leverage ratios Total Debt/ Assets	(%) (%) (%) (%) (%) (x) (x)	20.4 12.6 9.1 5.3 2.1 1.4 2.2	18.8 9.2 13.9 12.6 7.7 0.9 6.6	22.5 19.8 14.6 22.6 8.4 0.8 7.1	22.1 20.6 15.2 22.3 9.7 0.7 9.2	22.2 20.7 15.2 20.1 8.6 1.0 9.4	FYE 31 Dec (RMmn)  Cash Flow Statement Pretax Profit Depreciation Net Interest Associates & JCEs Working Cap Changes Income Tax Paid Others CF from Operations	2014 19.7 25.0 12.2 0.0 30.4 (5.5) (51.5) 30.3	50.8 43.6 13.4 0.0 8.9 (13.4) (159.3) (56.1)	2016E 107.9 46.8 14.7 0.0 51.1 (28.0) 168.8 361.2	2017F 126.3 49.4 9.2 0.0 39.3 (32.8) 0.0 191.3	2018F  132.5 52.0 10.0 0.0 (3.3) (34.5) 0.0 156.8
Growth ratios         CF from Investing         (154.9)         (158.5)         (73.7)         (80.4)         (84.6)           Revenue         (%)         28.5         252.7         (0.7)         12.5         4.5         4.5         FINAL STATE	EBIT margin PBT margin Core Net margin Core ROE Core ROA  Liquidity ratios Current Ratio Interest Cover  Leverage ratios Total Debt/ Assets Total Debt/Equity	(%) (%) (%) (%) (%) (x) (x) (x) (x)	20.4 12.6 9.1 5.3 2.1 1.4 2.2	18.8 9.2 13.9 12.6 7.7 0.9 6.6	22.5 19.8 14.6 22.6 8.4 0.8 7.1 0.5 1.2	22.1 20.6 15.2 22.3 9.7 0.7 9.2 0.4 0.8	22.2 20.7 15.2 20.1 8.6 1.0 9.4	FYE 31 Dec (RMmn)  Cash Flow Statement Pretax Profit Depreciation Net Interest Associates & JCEs Working Cap Changes Income Tax Paid Others CF from Operations  Capex	2014 19.7 25.0 12.2 0.0 30.4 (5.5) (51.5) 30.3	50.8 43.6 13.4 0.0 8.9 (13.4) (159.3) (56.1)	2016E 107.9 46.8 14.7 0.0 51.1 (28.0) 168.8 361.2	2017F 126.3 49.4 9.2 0.0 39.3 (32.8) 0.0 191.3	2018F  132.5 52.0 10.0 0.0 (3.3) (34.5) 0.0 156.8
Revenue         (%)         28.5         252.7         (0.7)         12.5         4.5           EBITDA         (%)         5.7         158.3         15.5         9.2         5.2         Share Issuance         71.6         0.0         0.0         0.0         0.0           PBT         (%)         (66.8)         157.8         112.5         17.1         4.9         Net Change in Debt         72.2         249.7         (152.8)         (80.0)         100.0           Core Net Profit         (%)         (31.8)         439.5         4.5         16.9         4.9         Dividends         0.0         (11.3)         (23.9)         (27.9)         (29.3)           Core EPS         (%)         (82.4)         317.4         4.5         16.9         4.9         Others         38.9         (2.7)         (17.4)         (14.8)         (15.2)           Key Assumptions           Fleet Count         (units)         32         38         41         41         Net Cash Flow         58.1         21.1         93.5         (11.8)         127.7           Average Fleet Utilisation         (%)         96         91         91         91         Beginning Cash         6.3         64.4 </td <td>EBIT margin PBT margin Core Net margin Core ROE Core ROA  Liquidity ratios Current Ratio Interest Cover  Leverage ratios Total Debt/ Assets Total Debt/Equity Net Debt(Cash)/ Equity</td> <td>(%) (%) (%) (%) (%) (x) (x) (x) (x) (x) (x)</td> <td>20.4 12.6 9.1 5.3 2.1 1.4 2.2 0.5 1.2</td> <td>18.8 9.2 13.9 12.6 7.7 0.9 6.6 0.6 2.0 1.7</td> <td>22.5 19.8 14.6 22.6 8.4 0.8 7.1 0.5 1.2 0.7</td> <td>22.1 20.6 15.2 22.3 9.7 0.7 9.2 0.4 0.8 0.4</td> <td>22.2 20.7 15.2 20.1 8.6 1.0 9.4 0.4 0.9 0.3</td> <td>FYE 31 Dec (RMmn)  Cash Flow Statement Pretax Profit Depreciation Net Interest Associates &amp; JCEs Working Cap Changes Income Tax Paid Others CF from Operations  Capex Acquisitions/Disposal</td> <td>2014  19.7 25.0 12.2 0.0 30.4 (5.5) (51.5) 30.3  (129.0) 1.7</td> <td>2015 50.8 43.6 13.4 0.0 8.9 (13.4) (159.3) (56.1) (135.5)</td> <td>2016E 107.9 46.8 14.7 0.0 51.1 (28.0) 168.8 361.2 (76.4) 0.0</td> <td>2017F 126.3 49.4 9.2 0.0 39.3 (32.8) 0.0 191.3 (85.9)</td> <td>2018F  132.5 52.0 10.0 0.0 (3.3) (34.5) 0.0 156.8</td>	EBIT margin PBT margin Core Net margin Core ROE Core ROA  Liquidity ratios Current Ratio Interest Cover  Leverage ratios Total Debt/ Assets Total Debt/Equity Net Debt(Cash)/ Equity	(%) (%) (%) (%) (%) (x) (x) (x) (x) (x) (x)	20.4 12.6 9.1 5.3 2.1 1.4 2.2 0.5 1.2	18.8 9.2 13.9 12.6 7.7 0.9 6.6 0.6 2.0 1.7	22.5 19.8 14.6 22.6 8.4 0.8 7.1 0.5 1.2 0.7	22.1 20.6 15.2 22.3 9.7 0.7 9.2 0.4 0.8 0.4	22.2 20.7 15.2 20.1 8.6 1.0 9.4 0.4 0.9 0.3	FYE 31 Dec (RMmn)  Cash Flow Statement Pretax Profit Depreciation Net Interest Associates & JCEs Working Cap Changes Income Tax Paid Others CF from Operations  Capex Acquisitions/Disposal	2014  19.7 25.0 12.2 0.0 30.4 (5.5) (51.5) 30.3  (129.0) 1.7	2015 50.8 43.6 13.4 0.0 8.9 (13.4) (159.3) (56.1) (135.5)	2016E 107.9 46.8 14.7 0.0 51.1 (28.0) 168.8 361.2 (76.4) 0.0	2017F 126.3 49.4 9.2 0.0 39.3 (32.8) 0.0 191.3 (85.9)	2018F  132.5 52.0 10.0 0.0 (3.3) (34.5) 0.0 156.8
EBITDA         (%)         5.7         158.3         15.5         9.2         5.2         Share Issuance         71.6         0.0         0.0         0.0         0.0           PBT         (%)         (66.8)         157.8         112.5         17.1         4.9         Net Change in Debt         72.2         249.7         (152.8)         (80.0)         100.0           Core Net Profit         (%)         (31.8)         439.5         4.5         16.9         4.9         Dividends         0.0         (11.3)         (23.9)         (27.9)         (29.3)           Core EPS         (%)         (82.4)         317.4         4.5         16.9         4.9         Others         38.9         (2.7)         (17.4)         (14.8)         (15.2)           Key Assumptions           Fleet Count         (units)         32         38         41         41         Net Cash Flow         58.1         21.1         93.5         (11.8)         127.7           Average Fleet Utilisation         (%)         96         91         91         91         Beginning Cash         6.3         64.4         85.4         178.9         167.1	EBIT margin PBT margin Core Net margin Core ROE Core ROA  Liquidity ratios Current Ratio Interest Cover  Leverage ratios Total Debt/ Assets Total Debt/Equity Net Debt(Cash)/ Equity	(%) (%) (%) (%) (%) (x) (x) (x) (x) (x) (x)	20.4 12.6 9.1 5.3 2.1 1.4 2.2 0.5 1.2	18.8 9.2 13.9 12.6 7.7 0.9 6.6 0.6 2.0 1.7	22.5 19.8 14.6 22.6 8.4 0.8 7.1 0.5 1.2 0.7	22.1 20.6 15.2 22.3 9.7 0.7 9.2 0.4 0.8 0.4	22.2 20.7 15.2 20.1 8.6 1.0 9.4 0.4 0.9 0.3	FYE 31 Dec (RMmn)  Cash Flow Statement Pretax Profit Depreciation Net Interest Associates & JCEs Working Cap Changes Income Tax Paid Others CF from Operations  Capex Acquisitions/Disposal Interest Received	2014  19.7 25.0 12.2 0.0 30.4 (5.5) (51.5) 30.3  (129.0) 1.7 2.2	2015 50.8 43.6 13.4 0.0 8.9 (13.4) (159.3) (56.1) (135.5) 0.0 2.3	2016E 107.9 46.8 14.7 0.0 51.1 (28.0) 168.8 361.2 (76.4) 0.0 2.6	2017F 126.3 49.4 9.2 0.0 39.3 (32.8) 0.0 191.3 (85.9) 0.0 5.5	2018F  132.5 52.0 10.0 0.0 (3.3) (34.5) 0.0 156.8  (89.8) 0.0 5.2
PBT (%) (66.8) 157.8 112.5 17.1 4.9 Net Change in Debt 72.2 249.7 (152.8) (80.0) 100.0 Core Net Profit (%) (31.8) 439.5 4.5 16.9 4.9 Dividends 0.0 (11.3) (23.9) (27.9) (29.3) Core EPS (%) (82.4) 317.4 4.5 16.9 4.9 Others 38.9 (2.7) (17.4) (14.8) (15.2) CF from Financing 182.7 235.6 (194.1) (122.7) 55.5 Key Assumptions Fleet Count (units) 32 38 41 41 Net Cash Flow 58.1 21.1 93.5 (11.8) 127.7 Average Fleet Utilisation (%) 96 91 91 91 Beginning Cash 6.3 64.4 85.4 178.9 167.1	EBIT margin PBT margin Core Net margin Core ROE Core ROA  Liquidity ratios Current Ratio Interest Cover  Leverage ratios Total Debt/ Assets Total Debt/Equity Net Debt(Cash)/ Equity Interest Coverage	(%) (%) (%) (%) (%) (x) (x) (x) (x) (x) (x)	20.4 12.6 9.1 5.3 2.1 1.4 2.2 0.5 1.2	18.8 9.2 13.9 12.6 7.7 0.9 6.6 0.6 2.0 1.7	22.5 19.8 14.6 22.6 8.4 0.8 7.1 0.5 1.2 0.7	22.1 20.6 15.2 22.3 9.7 0.7 9.2 0.4 0.8 0.4	22.2 20.7 15.2 20.1 8.6 1.0 9.4 0.4 0.9 0.3	FYE 31 Dec (RMmn)  Cash Flow Statement Pretax Profit Depreciation Net Interest Associates & JCEs Working Cap Changes Income Tax Paid Others  CF from Operations  Capex Acquisitions/Disposal Interest Received Others	2014  19.7 25.0 12.2 0.0 30.4 (5.5) (51.5) 30.3  (129.0) 1.7 2.2 (27.6)	50.8 43.6 13.4 0.0 8.9 (13.4) (159.3) (56.1) (135.5) 0.0 2.3 (23.0)	2016E 107.9 46.8 14.7 0.0 51.1 (28.0) 168.8 361.2 (76.4) 0.0 2.6 2.6	2017F 126.3 49.4 9.2 0.0 39.3 (32.8) 0.0 191.3 (85.9) 0.0 5.5 5.5	2018F  132.5 52.0 10.0 0.0 (3.3) (34.5) 0.0 156.8  (89.8) 0.0 5.2 5.2
Core Net Profit         (%)         (31.8)         439.5         4.5         16.9         4.9         Dividends         0.0         (11.3)         (23.9)         (27.9)         (29.3)           Core EPS         (%)         (82.4)         317.4         4.5         16.9         4.9         Others         38.9         (2.7)         (17.4)         (14.8)         (15.2)           CF from Financing         182.7         235.6         (194.1)         (122.7)         55.5           Key Assumptions           Fleet Count         (units)         32         38         41         41         Net Cash Flow         58.1         21.1         93.5         (11.8)         127.7           Average Fleet Utilisation         (%)         96         91         91         91         Beginning Cash         6.3         64.4         85.4         178.9         167.1	EBIT margin PBT margin Core Net margin Core ROE Core ROA  Liquidity ratios Current Ratio Interest Cover  Leverage ratios Total Debt/ Assets Total Debt/Equity Net Debt(Cash)/ Equity Interest Coverage  Growth ratios	(%) (%) (%) (%) (%) (%) (x) (x) (x) (x) (x) (x)	20.4 12.6 9.1 5.3 2.1 1.4 2.2 0.5 1.2 1.0 2.2	18.8 9.2 13.9 12.6 7.7 0.9 6.6 0.6 2.0 1.7 6.6	22.5 19.8 14.6 22.6 8.4 0.8 7.1 0.5 1.2 0.7 7.1	22.1 20.6 15.2 22.3 9.7 0.7 9.2 0.4 0.8 0.4 9.2	22.2 20.7 15.2 20.1 8.6 1.0 9.4 0.4 0.9 0.3 9.4	FYE 31 Dec (RMmn)  Cash Flow Statement Pretax Profit Depreciation Net Interest Associates & JCEs Working Cap Changes Income Tax Paid Others  CF from Operations  Capex Acquisitions/Disposal Interest Received Others	2014  19.7 25.0 12.2 0.0 30.4 (5.5) (51.5) 30.3  (129.0) 1.7 2.2 (27.6)	50.8 43.6 13.4 0.0 8.9 (13.4) (159.3) (56.1) (135.5) 0.0 2.3 (23.0)	2016E 107.9 46.8 14.7 0.0 51.1 (28.0) 168.8 361.2 (76.4) 0.0 2.6 2.6	2017F 126.3 49.4 9.2 0.0 39.3 (32.8) 0.0 191.3 (85.9) 0.0 5.5 5.5	2018F  132.5 52.0 10.0 0.0 (3.3) (34.5) 0.0 156.8  (89.8) 0.0 5.2 5.2
Core EPS         (%)         (82.4)         317.4         4.5         16.9         4.9         Others OF from Financing         38.9         (2.7)         (17.4)         (14.8)         (15.2)           CF from Financing         182.7         235.6         (194.1)         (122.7)         55.5           Key Assumptions           Fleet Count         (units)         32         38         41         41         Net Cash Flow         58.1         21.1         93.5         (11.8)         127.7           Average Fleet Utilisation         (%)         96         91         91         91         Beginning Cash         6.3         64.4         85.4         178.9         167.1	EBIT margin PBT margin Core Net margin Core ROE Core ROA  Liquidity ratios Current Ratio Interest Cover  Leverage ratios Total Debt/ Assets Total Debt/Equity Net Debt(Cash)/ Equity Interest Coverage  Growth ratios Revenue	(%) (%) (%) (%) (%) (x) (x) (x) (x) (x) (x) (x) (x)	20.4 12.6 9.1 5.3 2.1 1.4 2.2 0.5 1.0 2.2	18.8 9.2 13.9 12.6 7.7 0.9 6.6 0.6 2.0 1.7 6.6	22.5 19.8 14.6 22.6 8.4 0.8 7.1 0.5 1.2 0.7 7.1	22.1 20.6 15.2 22.3 9.7 0.7 9.2 0.4 0.8 0.4 9.2	22.2 20.7 15.2 20.1 8.6 1.0 9.4 0.4 0.9 0.3 9.4	FYE 31 Dec (RMmn)  Cash Flow Statement Pretax Profit Depreciation Net Interest Associates & JCEs Working Cap Changes Income Tax Paid Others CF from Operations  Capex Acquisitions/Disposal Interest Received Others CF from Investing	2014  19.7 25.0 12.2 0.0 30.4 (5.5) (51.5) 30.3  (129.0) 1.7 2.2 (27.6) (154.9)	50.8 43.6 13.4 0.0 8.9 (13.4) (159.3) (56.1) (135.5) 0.0 2.3 (23.0) (158.5)	2016E 107.9 46.8 14.7 0.0 51.1 (28.0) 168.8 361.2 (76.4) 0.0 2.6 2.6 (73.7)	2017F 126.3 49.4 9.2 0.0 39.3 (32.8) 0.0 191.3 (85.9) 0.0 5.5 (80.4)	2018F  132.5 52.0 10.0 0.0 (3.3) (34.5) 0.0 156.8  (89.8) 0.0 5.2 5.2 (84.6)
Key Assumptions         Fleet Count         (units)         32         38         41         41         Net Cash Flow         58.1         21.1         93.5         (11.8)         127.7           Average Fleet Utilisation         (%)         96         91         91         91         Beginning Cash         6.3         64.4         85.4         178.9         167.1	EBIT margin PBT margin Core Net margin Core ROE Core ROA  Liquidity ratios Current Ratio Interest Cover  Leverage ratios Total Debt/ Assets Total Debt/Equity Net Debt(Cash)/ Equity Interest Coverage  Growth ratios Revenue EBITDA	(%) (%) (%) (%) (%) (x) (x) (x) (x) (x) (x) (x) (x) (x) (x	20.4 12.6 9.1 5.3 2.1 1.4 2.2 0.5 1.0 2.2 28.5 5.7	18.8 9.2 13.9 12.6 7.7 0.9 6.6 2.0 1.7 6.6	22.5 19.8 14.6 22.6 8.4 0.8 7.1 0.5 1.2 0.7 7.1 (0.7) 15.5	22.1 20.6 15.2 22.3 9.7 0.7 9.2 0.4 0.8 0.4 9.2	22.2 20.7 15.2 20.1 8.6 1.0 9.4 0.4 0.9 0.3 9.4	FYE 31 Dec (RMmn)  Cash Flow Statement Pretax Profit Depreciation Net Interest Associates & JCEs Working Cap Changes Income Tax Paid Others CF from Operations  Capex Acquisitions/Disposal Interest Received Others CF from Investing  Share Issuance	2014  19.7 25.0 12.2 0.0 30.4 (5.5) (51.5) 30.3  (129.0) 1.7 2.2 (27.6) (154.9)	50.8 43.6 13.4 0.0 8.9 (13.4) (159.3) (56.1) (135.5) 0.0 2.3 (23.0) (158.5)	2016E  107.9  46.8  14.7  0.0  51.1  (28.0)  168.8  361.2  (76.4)  0.0  2.6  (73.7)	2017F  126.3 49.4 9.2 0.0 39.3 (32.8) 0.0 191.3  (85.9) 0.0 5.5 (80.4)	2018F  132.5 52.0 10.0 0.0 (3.3) (34.5) 0.0 156.8  (89.8) 0.0 5.2 5.2 (84.6)
Key Assumptions         Fleet Count       (units)       32       38       41       41       Net Cash Flow       58.1       21.1       93.5       (11.8)       127.7         Average Fleet Utilisation       (%)       96       91       91       91       Beginning Cash       6.3       64.4       85.4       178.9       167.1	EBIT margin PBT margin Core Net margin Core ROE Core ROA  Liquidity ratios Current Ratio Interest Cover  Leverage ratios Total Debt/ Assets Total Debt/Equity Net Debt(Cash)/ Equity Interest Coverage  Growth ratios Revenue EBITDA PBT	(%) (%) (%) (%) (%) (x) (x) (x) (x) (x) (x) (x) (x) (x) (x	20.4 12.6 9.1 5.3 2.1 1.4 2.2 0.5 1.0 2.2 28.5 5.7 (66.8)	18.8 9.2 13.9 12.6 7.7 0.9 6.6 2.0 1.7 6.6	22.5 19.8 14.6 22.6 8.4 0.8 7.1 0.5 1.2 0.7 7.1 (0.7) 15.5 112.5	22.1 20.6 15.2 22.3 9.7 0.7 9.2 0.4 0.8 0.4 9.2 12.5 9.2 17.1	22.2 20.7 15.2 20.1 8.6 1.0 9.4 0.4 0.9 0.3 9.4	FYE 31 Dec (RMmn)  Cash Flow Statement Pretax Profit Depreciation Net Interest Associates & JCEs Working Cap Changes Income Tax Paid Others CF from Operations  Capex Acquisitions/Disposal Interest Received Others CF from Investing  Share Issuance Net Change in Debt	2014  19.7 25.0 12.2 0.0 30.4 (5.5) (51.5) 30.3  (129.0) 1.7 2.2 (27.6) (154.9)	50.8 43.6 13.4 0.0 (159.3) (56.1) (135.5) 0.0 2.3 (23.0) (158.5)	2016E  107.9 46.8 14.7 0.0 51.1 (28.0) 168.8 361.2 (76.4) 0.0 2.6 (73.7) 0.0 (152.8)	2017F  126.3 49.4 9.2 0.0 39.3 (32.8) 0.0 191.3  (85.9) 0.0 5.5 (80.4)	2018F  132.5 52.0 10.0 0.0 (3.3) (34.5) 0.0 156.8  (89.8) 0.0 5.2 5.2 (84.6)
Fleet Count (units) 32 38 41 41 Net Cash Flow 58.1 21.1 93.5 (11.8) 127.7 Average Fleet Utilisation (%) 96 91 91 91 Beginning Cash 6.3 64.4 85.4 178.9 167.1	EBIT margin PBT margin Core Net margin Core ROE Core ROA  Liquidity ratios Current Ratio Interest Cover  Leverage ratios Total Debt/ Assets Total Debt/Equity Net Debt(Cash)/ Equity Interest Coverage  Growth ratios Revenue EBITDA PBT Core Net Profit	(%) (%) (%) (%) (%) (x) (x) (x) (x) (x) (x) (x) (x) (x) (x	20.4 12.6 9.1 5.3 2.1 1.4 2.2 0.5 1.0 2.2 28.5 5.7 (66.8) (31.8)	18.8 9.2 13.9 12.6 7.7 0.9 6.6 2.0 1.7 6.6 252.7 158.3 157.8 439.5	22.5 19.8 14.6 22.6 8.4 0.8 7.1 0.5 1.2 0.7 7.1 (0.7) 15.5 112.5 4.5	22.1 20.6 15.2 22.3 9.7 0.7 9.2 0.4 0.8 0.4 9.2 12.5 9.2 17.1 16.9	22.2 20.7 15.2 20.1 8.6 1.0 9.4 0.4 0.9 0.3 9.4 4.5 5.2 4.9	FYE 31 Dec (RMmn)  Cash Flow Statement Pretax Profit Depreciation Net Interest Associates & JCEs Working Cap Changes Income Tax Paid Others CF from Operations  Capex Acquisitions/Disposal Interest Received Others CF from Investing  Share Issuance Net Change in Debt Dividends	2014  19.7 25.0 12.2 0.0 30.4 (5.5) (51.5) 30.3  (129.0) 1.7 2.2 (27.6) (154.9)  71.6 72.2 0.0	50.8 43.6 13.4 0.0 (159.3) (56.1) (135.5) 0.0 2.3 (23.0) (158.5)	2016E  107.9 46.8 14.7 0.0 51.1 (28.0) 168.8 361.2 (76.4) 0.0 2.6 2.6 (73.7)  0.0 (152.8) (23.9)	2017F  126.3 49.4 9.2 0.0 39.3 (32.8) 0.0 191.3  (85.9) 0.0 5.5 (80.4)  0.0 (80.0) (27.9)	2018F  132.5 52.0 10.0 0.0 (3.3) (34.5) 0.0 156.8  (89.8) 0.0 5.2 5.2 (84.6)  0.0 100.0 (29.3)
Average Fleet Utilisation (%) 96 91 91 91 Beginning Cash 6.3 64.4 85.4 178.9 167.1	EBIT margin PBT margin Core Net margin Core ROE Core ROA  Liquidity ratios Current Ratio Interest Cover  Leverage ratios Total Debt/ Assets Total Debt/Equity Net Debt(Cash)/ Equity Interest Coverage  Growth ratios Revenue EBITDA PBT Core Net Profit	(%) (%) (%) (%) (%) (x) (x) (x) (x) (x) (x) (x) (x) (x) (x	20.4 12.6 9.1 5.3 2.1 1.4 2.2 0.5 1.0 2.2 28.5 5.7 (66.8) (31.8)	18.8 9.2 13.9 12.6 7.7 0.9 6.6 2.0 1.7 6.6 252.7 158.3 157.8 439.5	22.5 19.8 14.6 22.6 8.4 0.8 7.1 0.5 1.2 0.7 7.1 (0.7) 15.5 112.5 4.5	22.1 20.6 15.2 22.3 9.7 0.7 9.2 0.4 0.8 0.4 9.2 12.5 9.2 17.1 16.9	22.2 20.7 15.2 20.1 8.6 1.0 9.4 0.4 0.9 0.3 9.4 4.5 5.2 4.9	FYE 31 Dec (RMmn)  Cash Flow Statement Pretax Profit Depreciation Net Interest Associates & JCEs Working Cap Changes Income Tax Paid Others CF from Operations  Capex Acquisitions/Disposal Interest Received Others CF from Investing  Share Issuance Net Change in Debt Dividends Others	2014  19.7 25.0 12.2 0.0 30.4 (5.5) (51.5) 30.3  (129.0) 1.7 2.2 (27.6) (154.9)  71.6 72.2 0.0 38.9	2015 50.8 43.6 13.4 0.0 8.9 (13.4) (159.3) (56.1) (135.5) 0.0 2.3 (23.0) (158.5)  0.0 249.7 (11.3) (2.7)	2016E  107.9 46.8 14.7 0.0 51.1 (28.0) 168.8 361.2  (76.4) 0.0 2.6 (73.7)  0.0 (152.8) (23.9) (17.4)	2017F  126.3 49.4 9.2 0.0 39.3 (32.8) 0.0 191.3  (85.9) 0.0 5.5 (80.4)  0.0 (80.0) (27.9) (14.8)	2018F  132.5 52.0 10.0 0.0 (3.3) (34.5) 0.0 156.8  (89.8) 0.0 5.2 5.2 (84.6)  0.0 100.0 (29.3) (15.2)
	EBIT margin PBT margin Core Net margin Core ROE Core ROA  Liquidity ratios Current Ratio Interest Cover  Leverage ratios Total Debt/ Assets Total Debt/Equity Net Debt(Cash)/ Equity Interest Coverage  Growth ratios Revenue EBITDA PBT Core Net Profit Core EPS	(%) (%) (%) (%) (%) (x) (x) (x) (x) (x) (x) (x) (x) (x) (x	20.4 12.6 9.1 5.3 2.1 1.4 2.2 0.5 1.0 2.2 28.5 5.7 (66.8) (31.8)	18.8 9.2 13.9 12.6 7.7 0.9 6.6 2.0 1.7 6.6 252.7 158.3 157.8 439.5	22.5 19.8 14.6 22.6 8.4 0.8 7.1 0.5 1.2 0.7 7.1 (0.7) 15.5 112.5 4.5	22.1 20.6 15.2 22.3 9.7 0.7 9.2 0.4 0.8 0.4 9.2 12.5 9.2 17.1 16.9	22.2 20.7 15.2 20.1 8.6 1.0 9.4 0.4 0.9 0.3 9.4 4.5 5.2 4.9	FYE 31 Dec (RMmn)  Cash Flow Statement Pretax Profit Depreciation Net Interest Associates & JCEs Working Cap Changes Income Tax Paid Others CF from Operations  Capex Acquisitions/Disposal Interest Received Others CF from Investing  Share Issuance Net Change in Debt Dividends Others	2014  19.7 25.0 12.2 0.0 30.4 (5.5) (51.5) 30.3  (129.0) 1.7 2.2 (27.6) (154.9)  71.6 72.2 0.0 38.9	2015 50.8 43.6 13.4 0.0 8.9 (13.4) (159.3) (56.1) (135.5) 0.0 2.3 (23.0) (158.5)  0.0 249.7 (11.3) (2.7)	2016E  107.9 46.8 14.7 0.0 51.1 (28.0) 168.8 361.2  (76.4) 0.0 2.6 (73.7)  0.0 (152.8) (23.9) (17.4)	2017F  126.3 49.4 9.2 0.0 39.3 (32.8) 0.0 191.3  (85.9) 0.0 5.5 (80.4)  0.0 (80.0) (27.9) (14.8)	2018F  132.5 52.0 10.0 0.0 (3.3) (34.5) 0.0 156.8  (89.8) 0.0 5.2 5.2 (84.6)  0.0 100.0 (29.3) (15.2)
	EBIT margin PBT margin Core Net margin Core ROE Core ROA  Liquidity ratios Current Ratio Interest Cover  Leverage ratios Total Debt/ Assets Total Debt/Equity Net Debt(Cash)/ Equity Interest Coverage  Growth ratios Revenue EBITDA PBT Core Net Profit Core EPS  Key Assumptions	(%) (%) (%) (%) (%) (%) (x) (x) (x) (x) (x) (x) (x) (x) (x) (x	20.4 12.6 9.1 5.3 2.1 1.4 2.2 0.5 1.0 2.2 28.5 5.7 (66.8) (31.8)	18.8 9.2 13.9 12.6 7.7 0.9 6.6 2.0 1.7 6.6 252.7 158.3 157.8 439.5 317.4	22.5 19.8 14.6 22.6 8.4 0.8 7.1 0.5 1.2 0.7 7.1 (0.7) 15.5 112.5 4.5	22.1 20.6 15.2 22.3 9.7 0.7 9.2 0.4 0.8 0.4 9.2 12.5 9.2 17.1 16.9	22.2 20.7 15.2 20.1 8.6 1.0 9.4 0.4 0.9 0.3 9.4 4.5 5.2 4.9 4.9	FYE 31 Dec (RMmn)  Cash Flow Statement Pretax Profit Depreciation Net Interest Associates & JCEs Working Cap Changes Income Tax Paid Others CF from Operations  Capex Acquisitions/Disposal Interest Received Others CF from Investing  Share Issuance Net Change in Debt Dividends Others CF from Financing	2014  19.7 25.0 12.2 0.0 30.4 (5.5) (51.5) 30.3  (129.0) 1.7 2.2 (27.6) (154.9)  71.6 72.2 0.0 38.9 182.7	2015 50.8 43.6 13.4 0.0 8.9 (13.4) (159.3) (56.1) (135.5) 0.0 2.3 (23.0) (158.5) 0.0 249.7 (11.3) (2.7) 235.6	2016E  107.9 46.8 14.7 0.0 51.1 (28.0) 168.8 361.2 (76.4) 0.0 2.6 2.6 (73.7)  0.0 (152.8) (23.9) (17.4) (194.1)	2017F  126.3 49.4 9.2 0.0 39.3 (32.8) 0.0 191.3  (85.9) 0.0 5.5 5.5 (80.4)  0.0 (80.0) (27.9) (14.8) (122.7)	2018F  132.5 52.0 10.0 0.0 (3.3) (34.5) 0.0 156.8  (89.8) 0.0 5.2 5.2 (84.6)  0.0 100.0 (29.3) (15.2) 55.5
	EBIT margin PBT margin Core Net margin Core ROE Core ROA  Liquidity ratios Current Ratio Interest Cover  Leverage ratios Total Debt/ Assets Total Debt/Equity Net Debt(Cash)/ Equity Interest Coverage  Growth ratios Revenue EBITDA PBT Core Net Profit Core EPS  Key Assumptions Fleet Count	(%) (%) (%) (%) (%) (x) (x) (x) (x) (x) (x) (x) (x) (x) (x	20.4 12.6 9.1 5.3 2.1 1.4 2.2 0.5 1.0 2.2 28.5 5.7 (66.8) (31.8)	18.8 9.2 13.9 12.6 7.7 0.9 6.6 2.0 1.7 6.6 252.7 158.3 157.8 439.5 317.4	22.5 19.8 14.6 22.6 8.4 0.8 7.1 0.5 1.2 0.7 7.1 (0.7) 15.5 112.5 4.5	22.1 20.6 15.2 22.3 9.7 0.7 9.2 0.4 0.8 0.4 9.2 12.5 9.2 17.1 16.9 16.9	22.2 20.7 15.2 20.1 8.6 1.0 9.4 0.4 0.9 0.3 9.4 4.5 5.2 4.9 4.9	FYE 31 Dec (RMmn)  Cash Flow Statement Pretax Profit Depreciation Net Interest Associates & JCEs Working Cap Changes Income Tax Paid Others CF from Operations  Capex Acquisitions/Disposal Interest Received Others CF from Investing  Share Issuance Net Change in Debt Dividends Others CF from Financing  Net Cash Flow	2014  19.7 25.0 12.2 0.0 30.4 (5.5) (51.5) 30.3  (129.0) 1.7 2.2 (27.6) (154.9)  71.6 72.2 0.0 38.9 182.7	2015 50.8 43.6 13.4 0.0 8.9 (13.4) (159.3) (56.1) (135.5) 0.0 2.3 (23.0) (158.5) 0.0 249.7 (11.3) (2.7) 235.6	2016E  107.9 46.8 14.7 0.0 51.1 (28.0) 168.8 361.2 (76.4) 0.0 2.6 2.6 (73.7)  0.0 (152.8) (23.9) (17.4) (194.1)	2017F  126.3 49.4 9.2 0.0 39.3 (32.8) 0.0 191.3  (85.9) 0.0 5.5 5.5 (80.4)  0.0 (80.0) (27.9) (14.8) (11.8)	2018F  132.5 52.0 10.0 0.0 (3.3) (34.5) 0.0 156.8  (89.8) 0.0 5.2 5.2 (84.6)  0.0 100.0 (29.3) (15.2) 55.5

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