



# PHILLIP RESEARCH SDN BHD

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## Capital Market Navigator

| 16<sup>th</sup> March 2023 |

### | MALAYSIA COMPANY RESEARCH |

#### LAGENDA PROPERTIES BERHAD (LAGENDA MK)

**RECOMMENDATION** : BUY  
**TARGET PRICE** : MYR1.54  
**CLOSING PRICE (16<sup>th</sup> March 2023)** : MYR1.25

#### Lagenda: Pure-play affordable housing developer

- The all-weather demand for affordable housing fortified Lagenda's confidence to ramp up its multi states expansion with the aim to launch more than 7,300 units with an estimated gross development value (GDV) of more than MYR1.5 billion in FY2023E.
- Unbilled sales and bookings stood at MYR680 million and MYR439 million as at 31<sup>st</sup> December 2022, providing revenue visibility in FY2023E and FY2024E.
- For the near-term outlook, rising building materials prices remain a common threat to developers.
- We initiate coverage on Lagenda with a target price of MYR1.54, pegged to a mean forward PE of 5.36x for FY2023E, which translates to a 23.21% upside from its current share price. Hence, we rate Lagenda with a BUY based on our rating methodology.

#### Price Chart



Source: Bloomberg

#### Price Fundamentals

Current Price (MYR)	1.25
52-Week High (MYR)	1.57
52-Week Low (MYR)	1.05
Daily Volume	328,500
Market Capitalization (MYR 'bil)	1.05
Shares Outstanding (bil)	0.84
Exchange	FBMKLCI
Sector	Real Estate Development
Bursa Code	7179
Bloomberg Ticker	LAGENDA MK

Source: Bursamarketplace, Bloomberg as at 16<sup>th</sup> March 2023

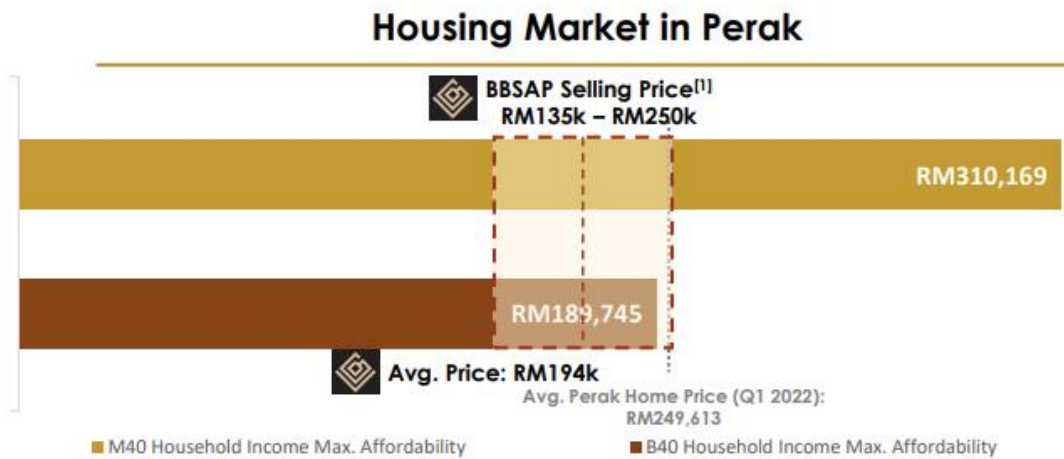
Financial Summary (MYR,000)	FY2020	FY2021	FY2022	FY2023E	FY2024E	FY2025E
Revenue	697,612	835,578	868,080	1,163,572	1,336,563	1,494,251
EBITDA	227,877	294,526	269,425	362,430	412,452	458,125
Net Profit	151,687	201,466	177,736	240,207	252,199	280,903
EPS (sen)	57.8	25.1	21.2	28.7	30.1	33.6
EPS Growth (%)	38.2%	-56.6%	-15.4%	35.1%	5.0%	11.4%
P/E (x)	2.2	5.0	5.9	4.4	4.1	3.7
DPS (sen)	2.5	6.5	6.5	7.1	7.4	8.2
Dividend Yield (%)	2.0%	5.2%	5.2%	5.7%	5.9%	6.6%
BPS (sen)	238.8	109.8	121.4	142.9	163.8	188.3
P/B (x)	0.5	1.1	1.0	0.9	0.8	0.7
ROE (%)	30.1%	26.7%	18.2%	21.4%	19.4%	18.7%
Net Gearing (x)	0.06	Net Cash	Net Cash	Net Cash	0.4	0.3

Source: Company, PRSB

**Opinion/Outlook**

Lagenda Properties Berhad (Lagenda) is a property developer that focuses on affordable housing with its presence across Perak, Kedah, Johor, Pahang, and Selangor. Lagenda places a heavy emphasis on targeting the actual affordability of the B40 and M40 groups. As shown in its ongoing Bandar Baru Setia Awan Perdana township (BBSAP), the average selling price of the project is within the actual affordability of the underserved households (Exhibit 1). This strategy allows Lagenda to achieve a consistently higher take-up rate for its townships and faster turnover for each project.

Exhibit 1: Housing Market in Perak



Source: Company

For the near-term outlook, rising building materials prices remain a common threat to developers, where prices of building materials such as cement and steel bars rose by 1.9% and 1.5% month over month, respectively in February 2023. The recent rising cost of building materials was mainly due to the higher electricity surcharge on heavy industrial users, where energy intensive industries such as cement and steel were the first to feel the pinch before forcing them to pass it on to the builders. Better policy coordination especially from the policymakers is crucial to mitigate this issue so that developers would not continue to suffer from margin compression without crippling the buyers’ affordability.

**Company Background**

Lagenda Properties Berhad was formerly known as D.B.E. Gurney Resources Berhad, which was known for its poultry business. As the poultry business was in a loss-making, the group gradually ventured into the property development division and the Doh family emerged as its major shareholders back in 2018. In 2020, the group fully divested the remaining 49% equity of the poultry business, while Blossom Eastland Sdn Bhd, Rantau Urusan Sdn Bhd, and Yik Wang Trading Sdn Bhd injected into the group to scale up its property development division.

**Ongoing projects**

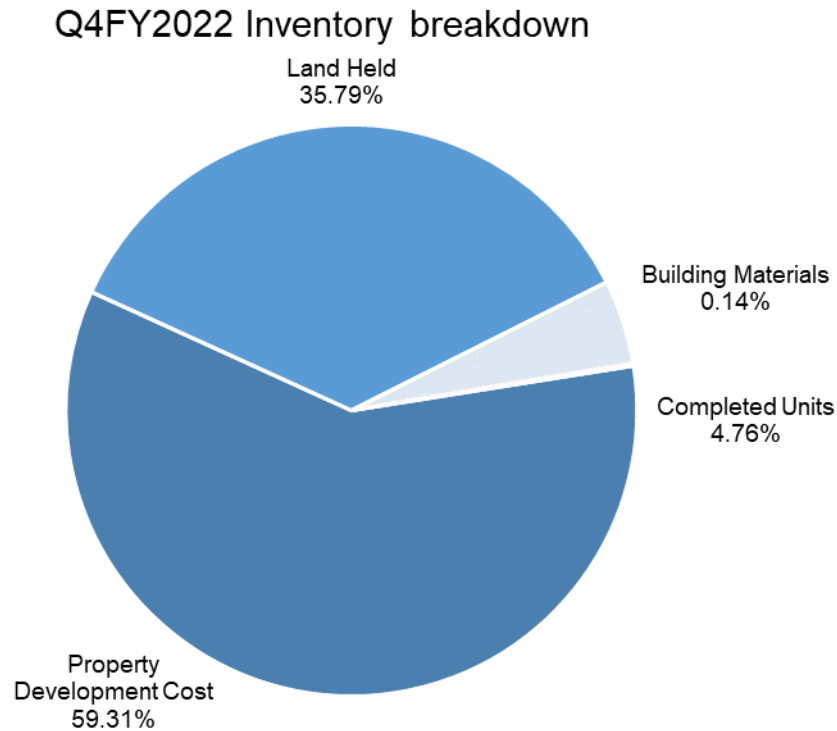
The total outstanding GDV of the group's ongoing developments (Exhibit 2) is attributed to MYR8.96 billion with Lagenda Teluk Intan (LTI) and Lagenda Tapah being the townships that contributed the most. LTI is one of the most well received townships of the group with LTI phase 1 & 2 achieving a 99% take-up rate as at 31<sup>st</sup> December 2022. The quick turnover of its developments enabled the group to only keep MYR33 million of completed units in its balance sheet, which only contributes 4.7% to the total inventories of the group as at 31<sup>st</sup> December 2022 (Exhibit 3). Moving forward, with its proactive land banking strategies, the group aims to launch at least one new township per year to ensure sustainable growth, thus the group has proposed to acquire a parcel of 1,075.48 acres of land in Kulai, Johor to develop a township with over 12,000 units which would further bolster its outstanding GDV by MYR3.5-4 billion.

Exhibit 2: Ongoing and future developments

	Outstanding GDV
Developments	MYR (million)
Lagenda Teluk Intan (LTI)	2,163
Lagenda Tapah	1,658
Lagenda Penor Kuantan	1,140
Bandar Baru Setia Awan Perdana (BBSAP)	1,075
Lagenda Mersing Johor (70% JV)	984
Darulaman Lagenda Kedah (50% JV)	609
Bernam Jaya (50%)	531
Lagenda Tropika	246
Others	557
<b>Total</b>	<b>8,961</b>

Source: Company, compiled by PRSB

Exhibit 3: Q4FY2022 Inventory breakdown

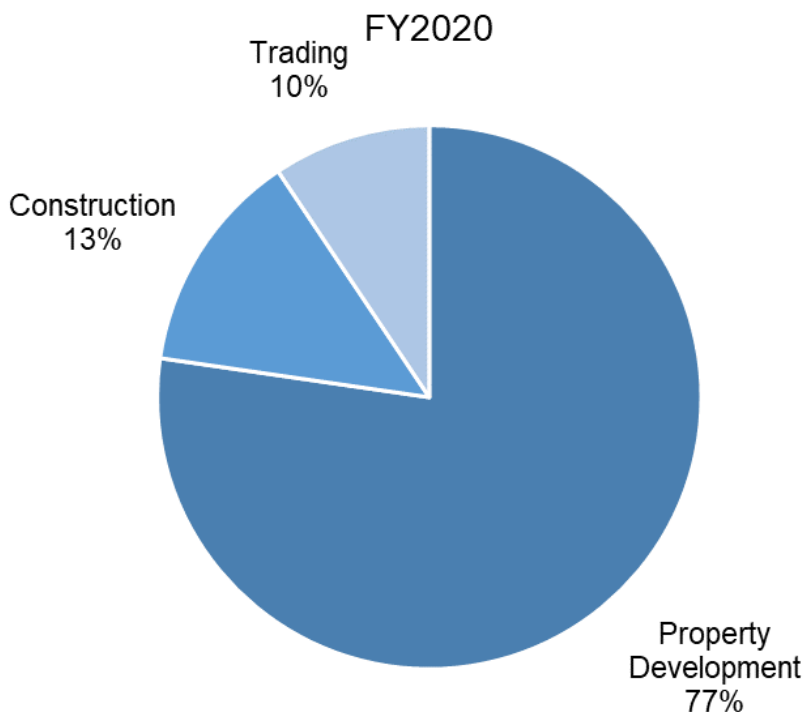


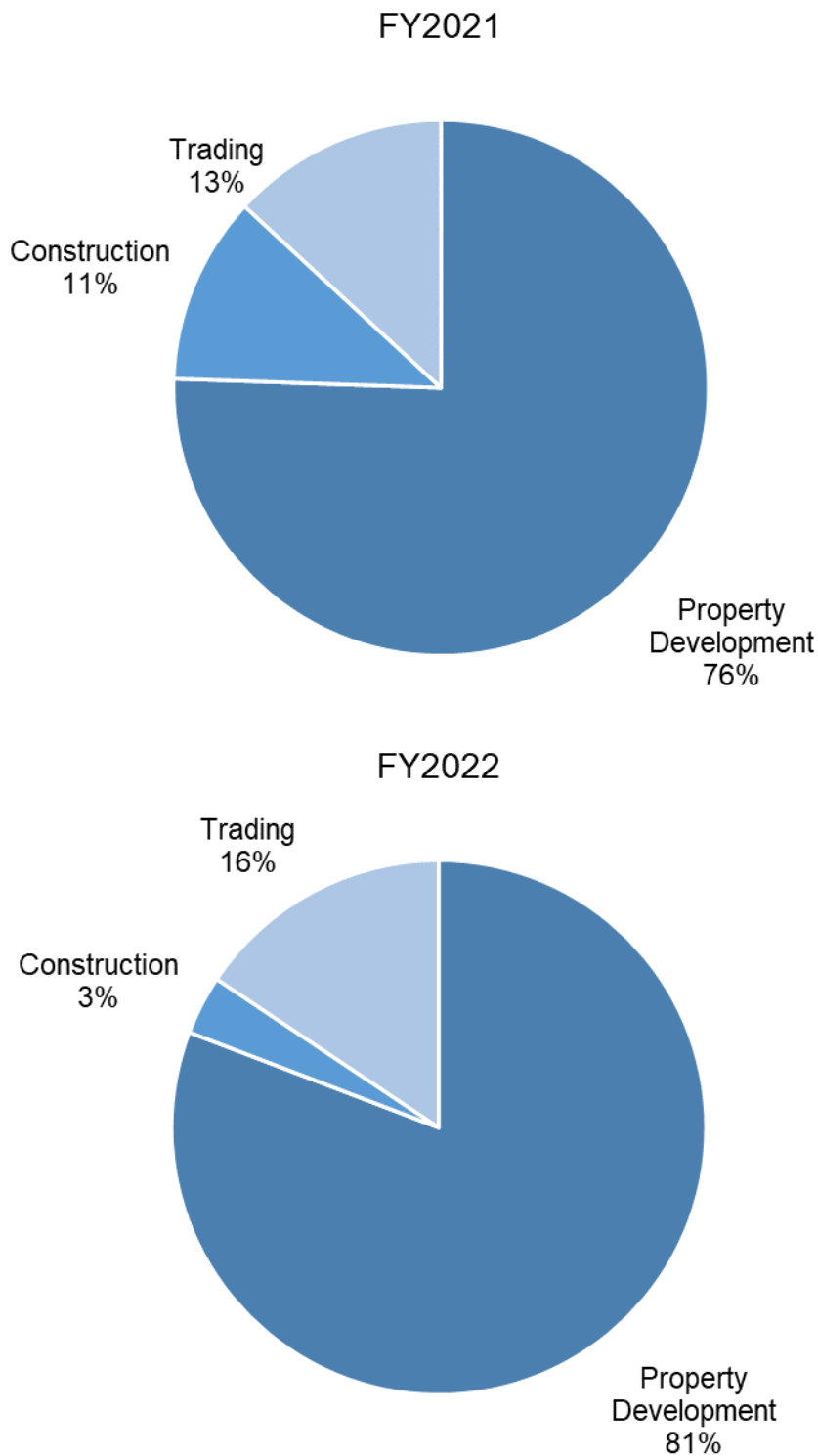
Source: Company, compiled by PRSB

**Financial Highlights**

The group’s revenue CAGR was at 11.6% (FY2020 to FY2022), mainly driven by its Property Development division. (Exhibit 4). As at 31<sup>st</sup> December 2022, unbilled sales stood at MYR680 million while outstanding bookings were MYR439 million, providing revenue visibility in FY2023E and FY2024E. The group’s profit after tax (PAT) CAGR was at 8.2% (FY2020 to FY2022), with the PAT margin ranging from around 20.47% to 24.11%.

Exhibit 4: Segmental revenue by business divisions.

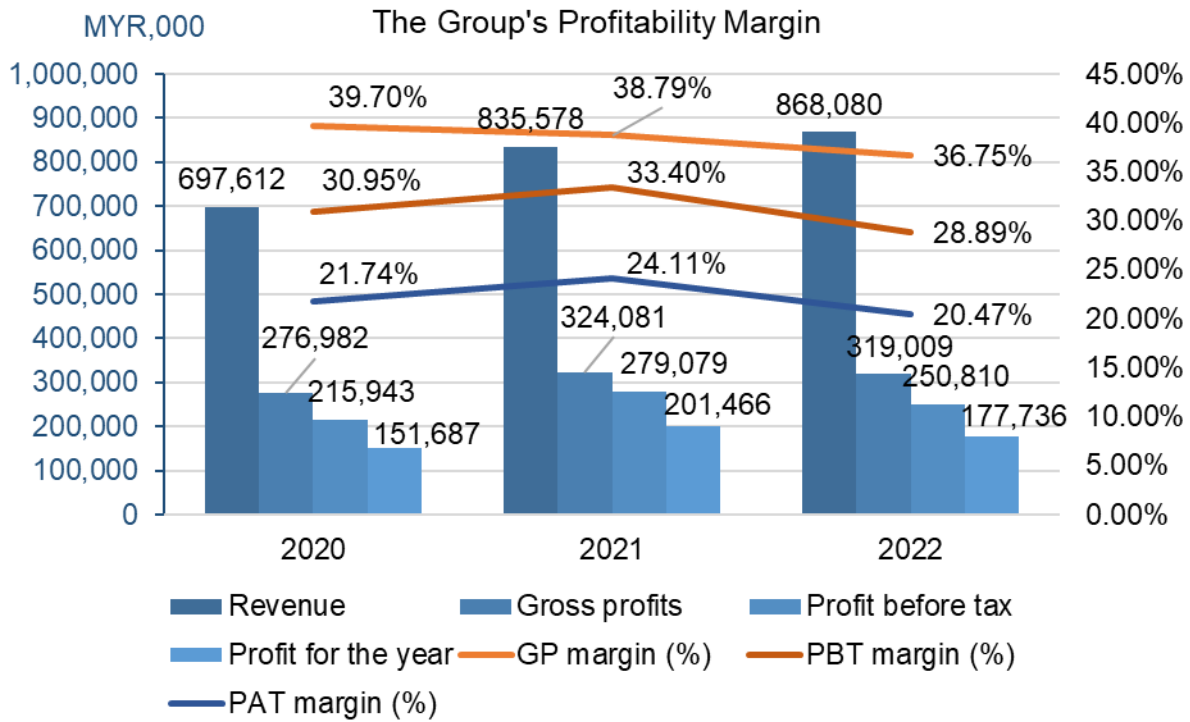




Source: Company, compiled by PRSB

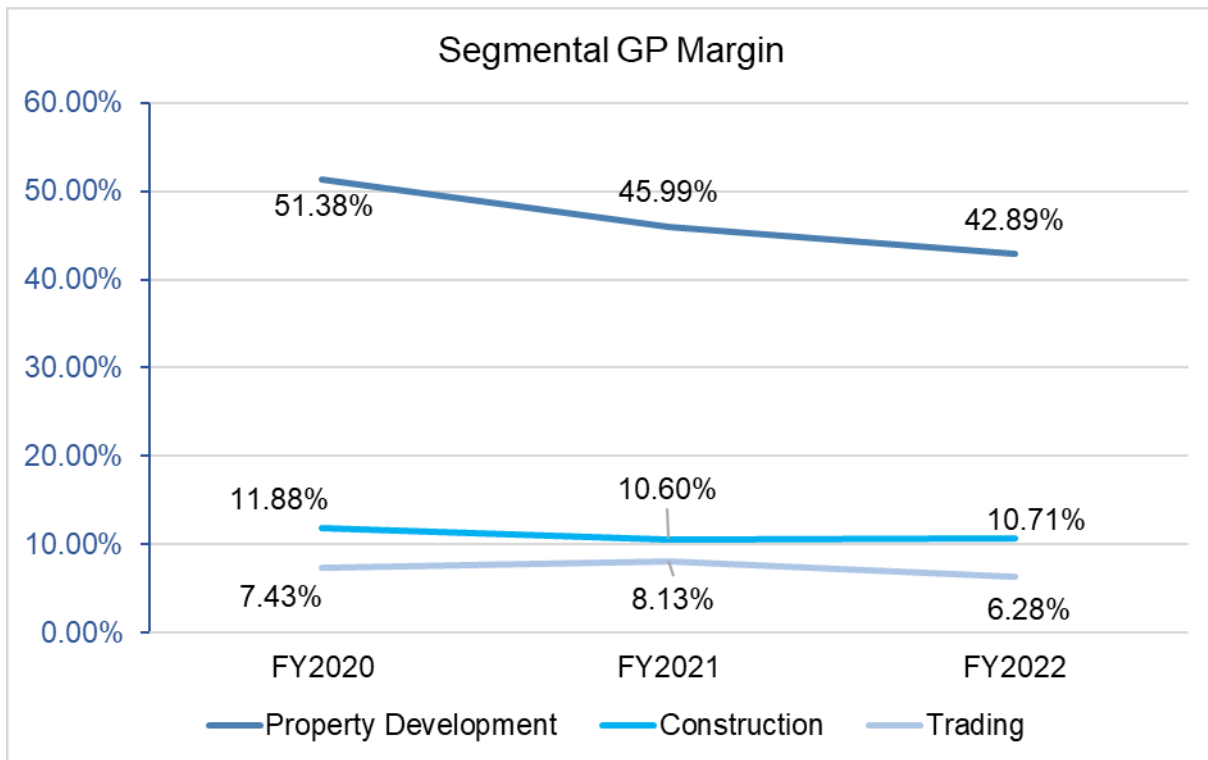
The group's PAT margin slightly reduced from 21.74% in FY2020 to 20.47% in FY2022 as seen in Exhibit 5 due to multiple states' expansion joint venture (JV) projects, which attributed lower margins as compared to its own townships. Thus, we expect the margins to trend around this similar level until FY2025E as the group finishes off the JV projects and starts building its own townships in these states.

Exhibit 5: The Group's profitability margin.



Source: Company, compiled by PRSB

Exhibit 6: Segmental profitability margin.



Source: Company, compiled by PRSB

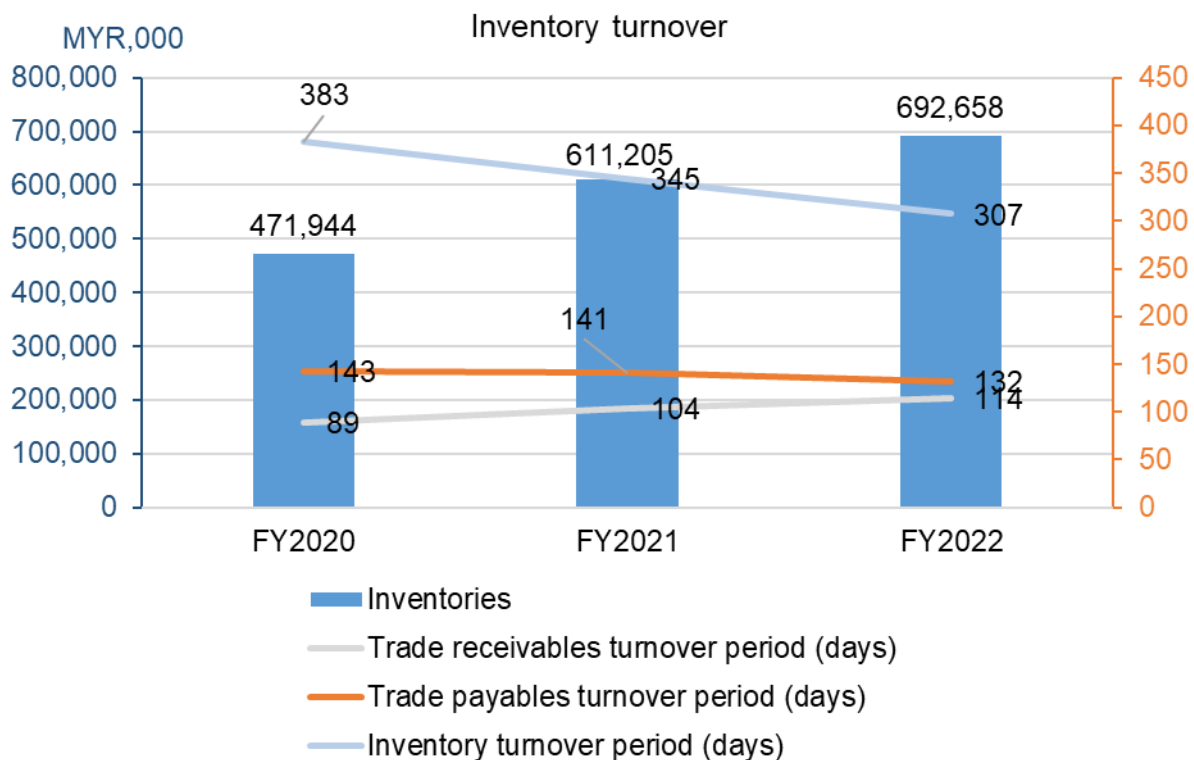
Trade receivable credit terms offered by the group are 30 days, while retention sum held by contract customers are due upon expiry of retention periods of 24 months after issuance of Certificate of Completion and Compliance and Certificate of Practical Completion (Exhibit 7). The trade receivables turnover period increased from 89 days in FY2020 to 114 days in FY2022. The trade payables credit term period granted to the group range from 30 to 60 days, and the current trade payables turnover period decreased from 143 days in FY2020 to 132 days in FY2022.

The inventory turnover gradually reduced throughout the period from 383 days in FY2020 to 307 days in FY2022, as a result of operational efficiency to initiate new projects (Exhibit 7).

The net cash from operating activities was MYR116.04 million in FY2022, as compared to MYR218.20 million in FY2020 (Exhibit 8), the difference was mainly attributed to major one-off adjustments in FY2020 after the inclusion of Blossom Eastland Sdn Bhd, Rantau Urusan Sdn Bhd and Yik Wang Trading Sdn Bhd.

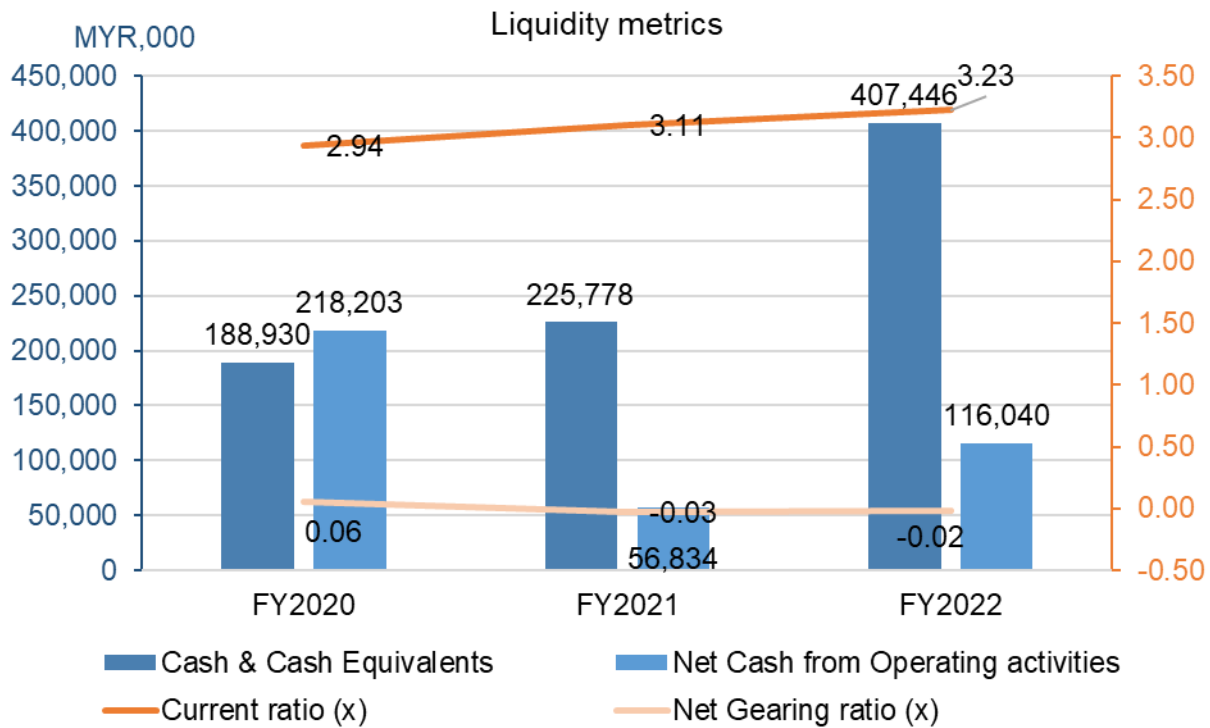
The company has a healthy net cash position (Exhibit 8) and provides the group with ample borrowing capacity for the proposed land parcel acquisition at Kulai, Johor.

Exhibit 7: Efficiency metrics



Source: Company, compiled by PRSB

Exhibit 8: Liquidity metrics



Source: Company, compiled by PRSB

**Industry Landscape**

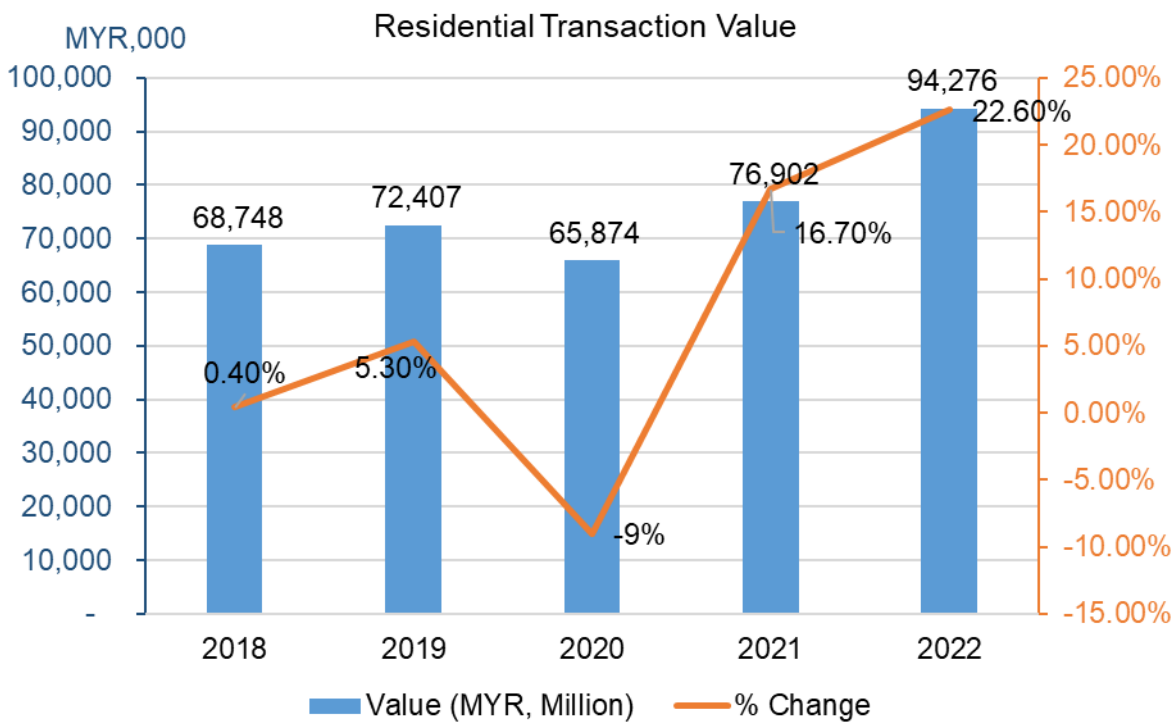
**Malaysia Property Market**

The residential transaction value in 2022 stood at MYR94.28 billion, showing an increase of 22.6% YoY (Exhibit 9). Nevertheless, the residential overhang also eased significantly in 2022 by recording a decrease of 24.7% and 19.2% in volume and value, respectively. In line with the improved residential overhang condition, overhang volume in major states such as Johor, Selangor, Penang, and WPKL also reduced significantly by 13.8%, 39.3%, 34.6%, and 12.2%, respectively.

The improvement in the property market was mainly supported by the recovery in both economic growth, and labour market conditions, whereby Malaysia’s GDP improved by 8.7% in 2022, along with a lower unemployment rate of 3.6% in Q42022 as compared to 4.3% in Q42021.



Exhibit 9: Residential Transaction Value



Source: JPPH, compiled by PRSB

**Affordable housing segment**

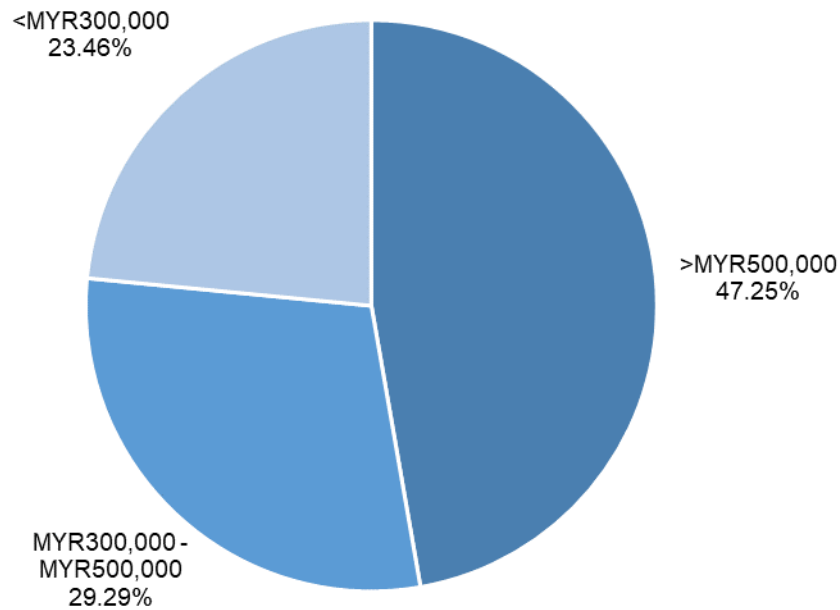
Properties that are in the affordable price range (MYR300,000 and below) emerged as the main driver of the residential property market by attributing 55.8% of the total residential transaction value in 2022, which emphasised the significance of affordable housing in Malaysia.

Nevertheless, the property overhang situation at Johor (Exhibit 12) may seem worrying for the group’s venture into the Johor property market as it plans to launch a JV project in Mersing, while it is also proposing to acquire a land parcel in Kulai to build a township with over 12,000 units. But the group’s decision to venture into the Johor market is mainly supported by the resilient demand for affordable landed houses in Johor, whereby landed houses within the affordable price range only account for 1% of the total overhang units in Johor.

Taking the cue from 2022 property market statistics, we can conclude that Lagenda’s main product offering (affordable landed house) will remain paramount in Malaysia, therefore supporting its multi states expansion plan with the aim to launch more than 7,300 units with an estimated GDV of more than MYR1.5 billion in FY2023E.

Exhibit 10: Overhang units by price range

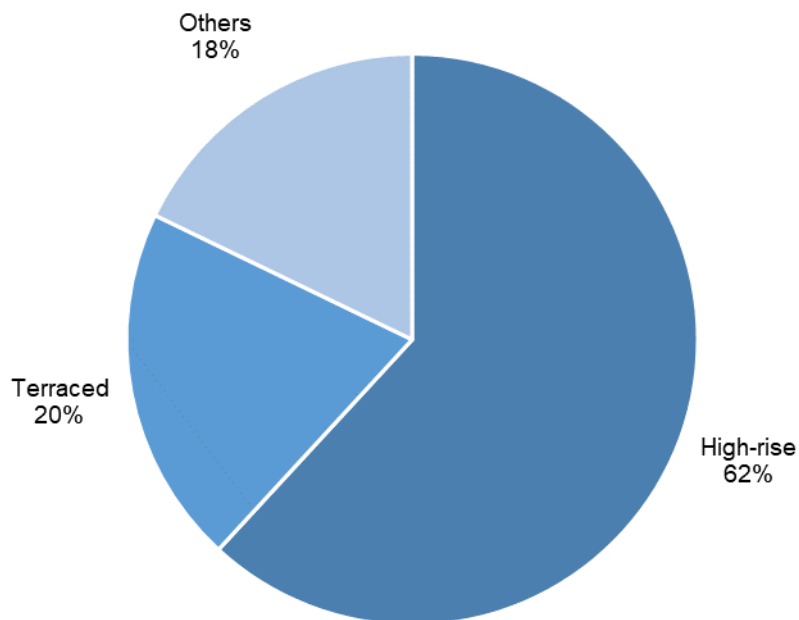
Overhang units by price range



Source: JPPH, compiled by PRSB

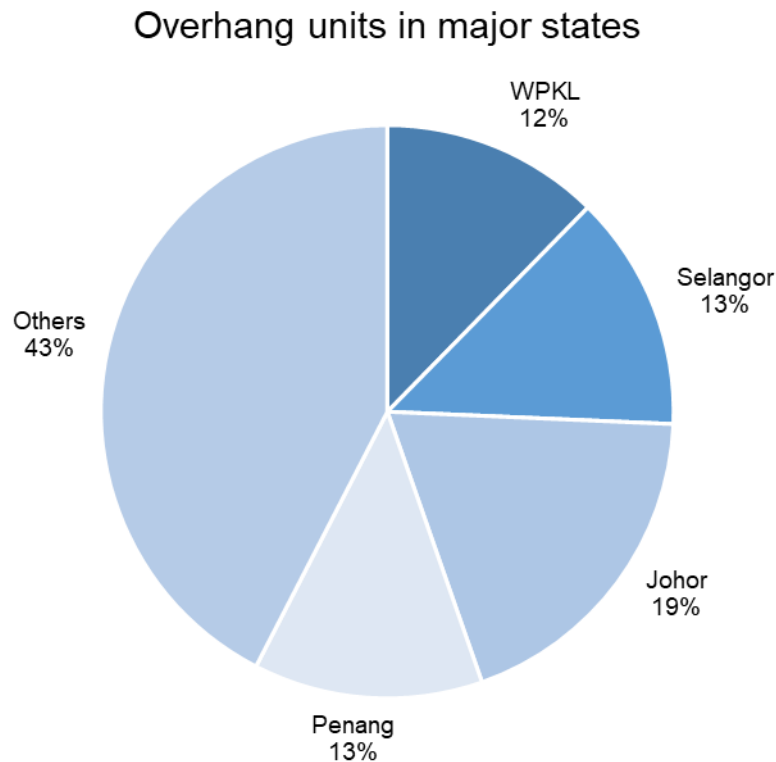
Exhibit 11: Overhang units by type

Overhang units by type



Source: JPPH, compiled by PRSB

Exhibit 12: Overhang units in major states



Source: JPPH, compiled by PRSB

### **Growth strategies**

The group's business model mainly leverages on economies of scale and operational efficiency. Economies of scale are achieved by mass volume development of more than 1,000 units in each of its townships, which in turn allows better bargaining power in building materials and contract awards. While its operational efficiency arises from the approach of standardised design across townships and efficient land planning.

### **Regional expansion**

For the projects that Lagenda ventures outside of Perak, Lagenda will initiate JV with other local players in the respective areas to leverage on their recognition and regulatory position, while it can also effectively reduce the upfront capital outlay by Lagenda. On the flip side, the margins from JV projects are also lower due to smaller economies of scale.

The group is jointly developing an affordable township development (Darulaman Lagenda) in Kedah with Bina Darulaman Bhd (BDB). The township development will be the largest affordable township development in Kedah with more than 2,500 landed houses and GDV of MYR593 million. Phase 1 of Darulaman Lagenda was well received by the market and secured up to a 99.7% take-up rate as at 31<sup>st</sup> December 2022.

Lagenda is also targeting to launch an affordable township development comprising 5,200 units with an estimated GDV of MYR985 million in Mersing, Johor through its 70% owned indirect subsidiary of Lagenda Mersing Sdn Bhd. The proposed acquisition of Kulai, Johor land parcel is also in the pipeline, which could fetch the group an estimated GDV of MYR4 billion.

The group's expansion into Bernam Jaya, Selangor would be entered through a JV as well. The development comprises 2,000 units and is expected to bring in an estimated GDV of MYR550 million with the targeted to launch by end of 2023.

Exhibit 13: Lagenda regional projects



Note(s): (1) Including proposed acquisition of 422 acres

Source: Company

**Environmental, Social, and Governance (ESG)**

The group has aligned its ESG initiatives with 10 of the 17 Sustainable Development Goals while also contributing to our national targets as set out in the 12<sup>th</sup> Malaysia Plan (12MP). Its alignment with the 12MP theme can be summarised as below:

- Adopted the Environmental, Climate Change and Biodiversity policies
- Emphasised energy efficiency in townships
- Minimised the landfilled waste by utilizing prefabricated construction components
- 100% of contracts are awarded to local suppliers and contractors
- Alleviating urban poverty by providing access to affordable housing
- Supporting community development through a range of Corporate Social Responsibility (“CSR”) and community engagement activities

**Key Risks**

The sluggish government approval process may further impair Lagenda projects’ launching. Higher building materials prices and energy costs may also depress profitability margins.

**Valuation**

We initiate coverage on Lagenda with a target price of MYR1.54, pegged to a mean forward PE of 5.36x for FY2023E, which translates to a 23.21% upside from its current share price. The mean is taken from the period after Lagenda divested its previous poultry business and became a full-fledged property developer, which represents our view of Lagenda as a pure play affordable housing developer.

Hence, we rate Lagenda with a BUY based on our rating methodology. We believe Lagenda’s long-term growth prospects will remain attractive, supported by the ongoing multiple states expansion of the group and the resilient demand for its affordable landed houses. Please refer to our rating methodology in the disclaimer for more information.

Exhibit 14: PE band



Source: Bloomberg, compiled by PRSB

Income Statement (MYR,000)	2020	2021	2022	2023E	2024E	2025E
<b>Revenue</b>	<b>697,612</b>	<b>835,578</b>	<b>868,080</b>	<b>1,163,572</b>	<b>1,336,563</b>	<b>1,494,251</b>
COGS	-420,630	-511,497	-549,071	-734,214	-855,400	-948,850
<b>Gross profits</b>	<b>276,982</b>	<b>324,081</b>	<b>319,009</b>	<b>429,358</b>	<b>481,163</b>	<b>545,402</b>
SG&A	-57,880	-68,880	-79,864	-99,835	-115,940	-131,766
Other income	7,002	36,928	26,917	29,631	43,216	39,687
<b>Operating profits</b>	<b>226,105</b>	<b>292,129</b>	<b>266,062</b>	<b>359,154</b>	<b>408,439</b>	<b>453,323</b>
Share of results from associated companies and joint venture	-600	-	46	-	-	-
<b>Earnings before interest &amp; tax (EBIT)</b>	<b>225,504</b>	<b>292,129</b>	<b>266,108</b>	<b>359,154</b>	<b>408,439</b>	<b>453,323</b>
Finance cost	-9,562	-13,050	-15,298	-21,310	-53,729	-58,241
<b>Profit before tax</b>	<b>215,943</b>	<b>279,079</b>	<b>250,810</b>	<b>337,844</b>	<b>354,710</b>	<b>395,082</b>
Taxation	-64,256	-77,613	-73,074	-97,637	-102,511	-114,179
<b>Profit for the year</b>	<b>151,687</b>	<b>201,466</b>	<b>177,736</b>	<b>240,207</b>	<b>252,199</b>	<b>280,903</b>
Minority interests	9,200	-40	5,525	3,710	3,895	5,803
<b>Net profits ex-MI</b>	<b>142,487</b>	<b>201,426</b>	<b>172,211</b>	<b>236,497</b>	<b>248,304</b>	<b>275,100</b>
<b>Net profits ex-MI &amp; extraordinary</b>	<b>142,487</b>	<b>201,426</b>	<b>172,211</b>	<b>236,497</b>	<b>248,304</b>	<b>275,100</b>
<b>% y-y</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
Sales	50.7%	19.8%	3.9%	34.0%	14.9%	11.8%
COGS	49.6%	21.6%	7.3%	33.7%	16.5%	10.9%
Gross profits	52.6%	17.0%	-1.6%	34.6%	12.1%	13.4%
SG&A	72.1%	19.0%	15.9%	25.0%	16.1%	13.7%
Operating profits	50.5%	29.2%	-8.9%	35.0%	13.7%	11.0%
Earnings before interest & tax (EBIT)	50.1%	29.5%	-8.9%	35.0%	13.7%	11.0%
EBITDA	227,877	294,526	269,425	362,430	412,452	458,125
EBITDA Growth	50.1%	29.2%	-8.5%	34.5%	13.8%	11.1%
EBITDA Margin	32.7%	35.2%	31.0%	31.1%	30.9%	30.7%
Profit before tax	54.0%	29.2%	-10.1%	34.7%	5.0%	11.4%
Taxation and zakat	57.2%	20.8%	-5.8%	33.6%	5.0%	11.4%
Net profits ex-MI	48.3%	41.4%	-14.5%	37.3%	5.0%	10.8%
<b>As % of sales</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
COGS	60.3%	61.2%	63.3%	63.1%	64.0%	63.5%
Gross profits	39.7%	38.8%	36.7%	36.9%	36.0%	36.5%
SG&A	8.3%	8.2%	9.2%	8.6%	8.7%	8.8%
Operating profits	32.4%	35.0%	30.6%	30.9%	30.6%	30.3%
Earnings before interest & tax (EBIT)	32.3%	35.0%	30.7%	30.9%	30.6%	30.3%
Profit before tax	31.0%	33.4%	28.9%	29.0%	26.5%	26.4%
Taxation	29.8%	27.8%	29.1%	28.9%	28.9%	28.9%
Net profits ex-MI	20.4%	24.1%	19.8%	20.3%	18.6%	18.4%
Depreciation & Amortisation	0.3%	0.3%	0.4%	0.3%	0.3%	0.3%
Capex	0.1%	5.3%	5.3%	3.6%	4.7%	4.5%
Depreciation & Amortisation	1,772	2,396	3,363	3,276	4,013	4,802
Capex	1,022	44,477	45,825	37,741	457,943	63,602
Shares out (FY-avg)	262,339	802,299	836,689	836,689	836,689	836,689
EPS (sen)	57.82	25.11	21.24	28.71	30.14	33.57
Core EPS (sen)	54.31	25.11	20.58	28.27	29.68	32.88
EPS Growth	38.2%	-56.6%	-15.4%	35.1%	5.0%	11.4%
DPS (sen)	2.50	6.50	6.50	7.07	7.42	8.22
Dividend payout	4.6%	25.9%	31.6%	25.0%	25.0%	25.0%
BPS (sen)	238.76	109.76	121.39	142.86	163.77	188.31

Source: Company, compiled by PRSB

Balance sheet (MYR,000)	2020	2021	2022	2023E	2024E	2025E
<b>Current assets</b>	<b>988,828</b>	<b>1,248,586</b>	<b>1,524,571</b>	<b>1,779,580</b>	<b>1,863,872</b>	<b>2,170,419</b>
Cash and deposits	188,930	225,778	407,446	475,341	331,063	408,491
Receivables	203,346	271,075	272,650	331,035	389,334	443,798
Other receivables	32,294	53,294	40,797	55,730	66,782	72,414
Inventories	361,434	472,184	488,809	585,812	688,010	788,304
Contract assets	177,474	222,671	280,519	299,350	355,989	420,690
Others	25,350	3,585	34,350	32,313	32,694	36,722
<b>Long-term assets</b>	<b>173,584</b>	<b>199,612</b>	<b>270,849</b>	<b>263,400</b>	<b>708,455</b>	<b>517,961</b>
PPE	8,949	11,054	17,227	16,113	19,566	23,867
Land held and cost for property development	110,510	139,021	203,849	197,879	639,482	444,564
Investment properties	9,514	22,922	23,652	23,287	23,287	23,409
Intangible/Goodwill	24,506	25,576	25,576	25,576	25,576	25,576
Others	20,105	1,038	545	545	545	545
<b>Total assets</b>	<b>1,162,413</b>	<b>1,448,198</b>	<b>1,795,420</b>	<b>2,042,981</b>	<b>2,832,043</b>	<b>3,296,116</b>
<b>Current liabilities</b>	<b>336,677</b>	<b>401,693</b>	<b>472,656</b>	<b>552,171</b>	<b>724,262</b>	<b>946,216</b>
Trade payables	182,714	195,493	178,806	250,773	277,402	314,816
Other payables	81,698	142,450	200,219	182,828	233,746	278,453
Short-term borrowings	41,528	40,861	82,083	71,515	85,578	108,627
Contract liabilities	3,797	2,701	5,853	5,446	6,089	7,817
Lease liabilities	1,310	1,771	1,769	2,148	2,537	2,852
Current tax payable	25,630	18,417	3,926	15,240	15,803	13,347
Others	-	-	-	24,221	103,107	220,304
<b>Long-term Liabilities</b>	<b>199,386</b>	<b>165,883</b>	<b>307,092</b>	<b>295,498</b>	<b>737,527</b>	<b>780,383</b>
Long-term borrowings	180,687	159,138	300,905	281,199	725,856	766,699
Payables	13,808	2,792	-	8,476	4,707	5,653
Lease liabilities	2,655	3,030	4,924	4,629	5,559	6,835
Deferred tax liabilities	2,236	923	1,263	1,195	1,404	1,196
Others	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>536,063</b>	<b>567,575</b>	<b>779,748</b>	<b>847,669</b>	<b>1,461,789</b>	<b>1,726,598</b>
<b>Total Equity</b>	<b>626,349</b>	<b>880,623</b>	<b>1,015,672</b>	<b>1,195,311</b>	<b>1,370,254</b>	<b>1,569,517</b>
Common stock/Share capital	220,520	314,551	333,171	333,171	333,171	333,171
Retained earnings	398,018	566,078	665,792	843,164	1,029,392	1,229,683
Non-controlling interests	7,811	-5	-8	18,976	7,691	6,663
Others	-	-	16,717	-	-	-
<b>Total liabilities &amp; Total Equity</b>	<b>1,162,413</b>	<b>1,448,198</b>	<b>1,795,420</b>	<b>2,042,981</b>	<b>2,832,043</b>	<b>3,296,116</b>
Interest-bearing debt	223,525	201,769	384,757	354,862	813,971	878,178
Net interest-bearing debt	34,595	-24,008	-22,689	-120,479	482,908	469,688
Net debt to equity (%)	5.5%	-2.7%	-2.2%	-10.1%	35.2%	29.9%
Cash and deposits (%)	27.1%	27.0%	46.9%	40.9%	24.8%	27.3%
Receivables (%)	29.1%	32.4%	31.4%	28.4%	29.1%	29.7%
Inventories (%)	51.8%	56.5%	56.3%	50.3%	51.5%	52.8%
Trade and other payables (%)	26.2%	23.4%	24.3%	24.6%	24.1%	24.3%
ATO (%)	74.6%	64.0%	53.5%	60.6%	54.8%	48.8%
ROE (%)	30.1%	26.7%	18.2%	21.4%	19.4%	18.7%
ROA (%)	15.2%	15.4%	10.6%	12.3%	10.2%	9.0%

Source: Company, compiled by PRSB

Cash flow (MYR,000)	2020	2021	2022	2023E	2024E	2025E
<b>Operating cash flow</b>	<b>218,203</b>	<b>56,834</b>	<b>116,040</b>	<b>97,360</b>	<b>104,888</b>	<b>60,420</b>
Pretax profits	215,943	279,079	250,810	337,844	354,710	395,082
Depreciation & Amortisation	1,772	2,396	3,363	3,276	4,013	4,802
Decrease in Account Receivable	65,757	67,729	1,575	58,385	58,299	54,463
Change in Inventories	148,185	110,750	16,625	97,003	102,198	100,294
Change in Account Payables	75,363	12,779	-16,687	71,967	26,628	37,414
Changes in Contract assets	63,682	45,197	57,848	18,831	56,639	64,701
Changes in Contract liabilities	-640	-1,096	3,152	-407	643	1,728
Interest Expense	488	1,401	21,272	22,225	38,542	56,115
Change in Working Capital (WC)	-202,901	-211,992	-89,584	-102,659	-189,865	-180,316
Taxes	64,256	77,613	73,074	97,637	102,511	114,179
Other	267,156	63,563	3,253	-65,689	-	-101,085
<b>Investment cash flow</b>	<b>-104,947</b>	<b>-62,099</b>	<b>-38,031</b>	<b>-54,016</b>	<b>-476,885</b>	<b>-82,322</b>
Capex	-1,022	-44,477	-45,825	-37,741	-457,943	-63,602
Investments	-129,439	-18,042	7,655	-16,275	-18,942	-18,720
Proceed from disposal of PPE	10,773	420	139	-	-	-
Repayment from Director's related companies	14,741	-	-	-	-	-
<b>Financial cash flow</b>	<b>11,059</b>	<b>42,112</b>	<b>103,659</b>	<b>24,551</b>	<b>227,719</b>	<b>99,330</b>
Change in borrowings	8,124	-24,184	182,990	-30,275	458,721	63,892
Change in equity	39,256	97,570	135,049	179,639	174,943	205,297
Dividends paid	-15,857	-52,717	-63,867	-59,124	-62,076	-68,775
Other	-20,464	21,444	-150,513	-65,689	-343,869	-101,085
<b>Change in cash &amp; equivalents</b>	<b>124,316</b>	<b>36,847</b>	<b>181,668</b>	<b>67,895</b>	<b>-144,278</b>	<b>77,427</b>
Cash & equivalent at FY-start	64,615	188,930	225,778	407,446	475,341	331,063
Cash & equivalent at FY-end	188,930	225,778	407,446	475,341	331,063	408,491
Free Cash Flow	113,257	-5,265	78,009	43,344	-371,997	-21,902

Source: Company, compiled by PRSB



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## Materially mentioned issuers

Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
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**Due to time critical of this report, this information is unavailable at the time of publication.**

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