



### Earnings Summary (RM'mn)

| FYE March 31 (RMmn) | FY12* | FY13   | FY14F | FY15F | FY16F |
|---------------------|-------|--------|-------|-------|-------|
| Revenue             | 483.8 | 537.1  | 629.9 | 735.5 | 811.7 |
| EBITDA              | 84.9  | 71.7   | 116.5 | 133.7 | 142.4 |
| EBITDA margin (%)   | 17.5  | 13.4   | 18.5  | 18.2  | 17.5  |
| Pretax profit       | 58.1  | 34.0   | 68.5  | 88.5  | 107.7 |
| Net profit          | 43.7  | 21.1   | 31.2  | 42.6  | 51.7  |
| Core net profit     | 43.7  | 21.1   | 31.2  | 42.6  | 51.7  |
| EPS (sen)           | 2.9   | 1.3    | 1.6   | 2.2   | 2.6   |
| Diluted EPS (sen)   | 2.3   | 1.3    | 1.6   | 2.2   | 2.6   |
| EPS growth (%)      | 17.6  | (42.6) | 18.6  | 36.4  | 21.5  |
| PER (x)             | 8.2   | 14.2   | 12.0  | 8.8   | 7.2   |
| GDPS (sen)          | 0.5   | 0.5    | 0.5   | 0.5   | 0.5   |
| Div yield (%)       | 2.4   | 2.4    | 2.4   | 2.4   | 2.4   |
| Core ROE (%)        | 9.3   | 5.1    | 6.5   | 7.6   | 8.7   |

\* comprising 15-month earnings from Jan-11 to March-12

### 1QFY14 Results Analysis (RMmn)

| YE Mar                 | 1Q13  | 4Q13  | 1Q14  | QoQ (%)      | YoY (%)      | 3MFY13 | 3MFY14 | YoY (%)      |
|------------------------|-------|-------|-------|--------------|--------------|--------|--------|--------------|
| Revenue                | 102.5 | 187.3 | 133.9 | (28.5)       | 30.7         | 102.5  | 133.9  | 30.7         |
| EBITDA                 | 14.3  | 14.2  | 16.0  | 13.1         | 12.3         | 14.3   | 16.0   | 12.3         |
| Depr & Amor.           | (1.2) | (2.6) | (1.7) | (33.9)       | 41.8         | (1.2)  | (1.7)  | 41.8         |
| Interest Expenses      | (2.5) | (3.8) | (5.5) | 43.7         | 118.6        | (2.5)  | (5.5)  | 118.6        |
| Associate              | (0.1) | 0.4   | 0.1   | (74.9)       | (171.1)      | (0.1)  | 0.1    | nm           |
| Pre-tax Profit         | 10.4  | 8.2   | 9.0   | 9.7          | (14.2)       | 10.4   | 9.0    | (14.2)       |
| Tax Expenses           | (3.2) | (5.4) | (2.7) | (49.6)       | (13.3)       | (3.2)  | (2.7)  | (13.3)       |
| MI                     | 1.0   | 3.2   | 1.5   | (54.1)       | 38.5         | 1.0    | 1.5    | 38.5         |
| Net Profit             | 8.3   | 5.9   | 7.7   | 29.9         | (7.9)        | 8.3    | 7.7    | (7.9)        |
| EPS (sen)              | 0.5   | 0.4   | 0.5   | 28.9         | (7.5)        | 0.5    | 0.5    | (7.5)        |
| DPS (sen)              | 0.0   | 0.5   | 0.0   | nm           | nm           | 0.0    | 0.0    | nm           |
|                        |       |       |       | <b>%-pts</b> | <b>%-pts</b> |        |        | <b>%-pts</b> |
| EBITDA Margin (%)      | 13.9  | 7.6   | 12.0  | 4.4          | (2.0)        | 13.9   | 12.0   | (2.0)        |
| Pre-tax Margin (%)     | 10.2  | 4.4   | 6.7   | 2.3          | (3.5)        | 10.2   | 6.7    | (3.5)        |
| Net-Margin (%)         | 8.1   | 3.2   | 5.7   | 2.6          | (2.4)        | 8.1    | 5.7    | (2.4)        |
| Effective tax rate (%) | 30.2  | 66.4  | 30.5  | (35.9)       | 0.3          | 30.2   | 30.5   | 0.3          |

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 (A Participating Organisation of Bursa Malaysia Securities Berhad)  
 Kaladher Govindan – Head of Research