Diversified Financials

Malaysia

Allianz Malaysia (ALLZ MK)

Holding up well under lockdown

BUY

Share Price	MYR 12.62
12m Price Target	MYR 16.75 (+33%)
Previous Price Target	*MYR 16.75*

Resilient businesses

Allianz has continued to fare well despite disruptions brought about by the previous lockdowns and we expect the group to weather through the present lockdown well as well, with a potentially strong rebound once the economy opens up fully. We maintain our BUY on Allianz for its strong fundamentals and strong management team, with an unchanged SOTP-derived TP of MYR16.75. Prospective dividend yield is attractive at 4.6%.

Adding back one-offs, 1H21 net profit was up 17%

On taking a closer look at Allianz's 1H21 performance, its results would have been much stronger than expected if we exclude two exceptionals during the period: (i) a MYR40m provision against a clean-up of the national registration database and (ii) a MYR40m provision from higher mortality expectations due to COVID-19. Adding these back, group net profit would have risen 17% YoY instead of the reported 16% YoY decline.

Allianz General's sales holding up

Even during MCO 1.0, Allianz General's gross written premiums (GWP) held up YoY in 1H20 and continued to hold up in 1H21 (+4.7% YoY), with sales through POS Malaysia contributing to 6.9% of GWP. Car sales have been weak during the current lockdown and this will likely dampen revenue. However, we expect the low claims ratio to persist and this should contribute to stable earnings in 2H21.

Strong growth in NBV for Allianz Life

MCO 1.0 impacted Allianz Life's annualized new premiums (ANP) in 2Q20, which fell 25% YoY, but ANP rebounded strongly in the following months thereafter. We expect ANP in 3Q21 to be weak as well, but moving out of lockdown should see sales rebounding as well. Positively, new business value (NBV) growth has been strong (+72% YoY end-June 2021), due to greater emphasis on the sale of higher margin products, particularly investment-linked products with protection riders, and this trend should continue.

FYE Dec (MYR m)	FY 19	FY 20	FY 21E	FY 22E	FY 22E
Gross earned premiums	4,848.4	5,233.2	5,462.0	5,735.1	6,021.8
Net earned premiums	4,502.3	4,870.7	5,108.9	5,376.7	5,645.6
Core net profit	492.5	520.3	458.8	476.1	505.3
Core EPS	142.3	150.3	132.6	137.6	146.0
Core FDEPS growth (%)	30.4	5.6	(11.8)	3.8	6.1
Core FD P/E (x)	8.9	8.4	9.5	9.2	8.6
DPS	65.0	58.0	58.0	58.0	58.0
Net dividend yield (%)	5.2	4.6	4.6	4.6	4.6
Book value (MYR)	10.61	11.64	11.89	15.42	19.11
P/BV (x)	1.2	1.1	1.1	0.8	0.7
ROAE (%)	14.0	13.5	11.3	10.1	8.5
ROAA (%)	2.7	2.5	3.2	5.8	4.7

Company Description

Allianz Malaysia engages in the provision of life insurance and general insurance services.

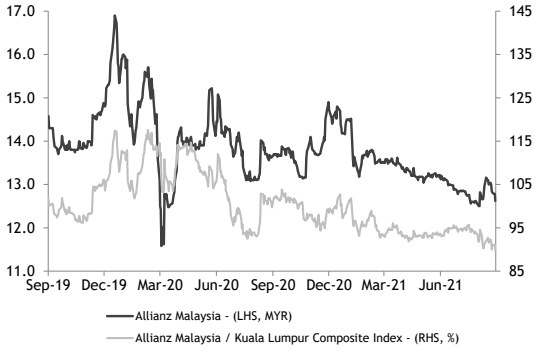
Statistics

52w high/low (MYR)	14.90/12.50
3m avg turnover (USDm)	0.2
Free float (%)	26.0
Issued shares (m)	233
Market capitalisation	MYR2.9B
	USD707M

Major shareholders:

Allianz SE	65.2%
Employees Provident Fund	5.5%
Kumpulan Wang Persaraan	3.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	0	(4)	(7)
Relative to index (%)	(4)	(3)	(11)

Source: FactSet

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Tear Sheet Insert

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Risk Rating & Score[1]	Not Rated
Score Momentum[2]	Na
Last Updated	Na
Controversy Score[3]	Na

Business Model & Industry Issues

- While Allianz Malaysia (Allianz) is not rated by Sustainalytics, its parent company, Allianz SE, is with a strong ESG Risk Rating of just 15.9 which places it in the low risk category (5 Sep 2021 update), with a "Strong" rating for the "management of ESG material risk". Allianz SE is a substantial shareholder in Allianz with a 65.1% stake in the latter's equity and 85.3% of its Irredeemable Convertible Preference Shares (ICPS).
- Allianz SE is a signatory of the United Nations Environment Program Finance Initiative (UNEP FI) Principles for Sustainable Insurance, which is a global initiative to strengthen the insurance industry's contribution to building resilient, inclusive and sustainable communities and economies.
- With strong flowthrough of its parent company's ESG commitment to Allianz, and given our high regard for the professionalism of the management team at Allianz, ESG risks at Allianz are low, in our opinion.

Material E issues

- Allianz SE is a founding member of the United Nations-convened Net-Zero Owner Alliance, which targets among others, a 25% reduction in greenhouse gas emissions in selected asset classes in the portfolio of customer funds, by 2025.
- Allianz has stopped investing in predominantly coal-based business models, defined as mining companies that derive 30% or more of their revenues from mining thermal coal or electric utilities deriving 30% or more of generated electricity from thermal coal. Allianz does not offer insurance for coal-powered plants/mines and plans to fully phase out coal-based risks from its insurance portfolio by 2040.

Material S issues

- Allianz's "Sustainable Solutions" programme promotes the development of products and services that tackle issues faced by socially disadvantaged groups e.g. accessible insurance for Persons with Disabilities and the low-income population, as well as protection against previously uninsured wooden "kampung" houses. This programme has contributed over MYR134m in gross written premiums.
- In 2020, Allianz General reviewed and revamped its Authorised Repairers panel, for which chosen repairers are required to subscribe to the highest standards, with an annual scorecard review to ensure they maintain a minimum threshold.
- In 2020, 60.6% of its employees in management positions were women.
- In 2020, it was second runner-up in Malaysia's 100 Leading Graduate Employers Awards (Insurance Category).

Key G metrics and issues

- Allianz has not had any material accounting & tax, lobbying & public policy, sanctions related, data privacy or security controversies in the past 5 years.
- Allianz's Board of Directors in 2020 comprised 6 persons of whom 4 are independent non-executive directors while 2 are non-independent non-executive directors.
- The CEO's remuneration was MYR7.27m in FY20, representing about 1% of the group's pretax profit.
- Allianz is audited by PricewaterhouseCoopers (PwC), the world's second largest network of professional firms. PwC has been their auditors since FY18.
- In 2020, 10 of its insurance cases triggered the ESG Referral Process for further investigation, with eight cases subsequently approved at the local level and two approved at Allianz SE's ESG Board level. No transactions were declined due to ESG risks. In our opinion, this points to much scrutiny and cooperation between Allianz SE and Allianz where ESG matters are concerned.
- The group was recognised as an ASEAN Asset Class PLC in the 2019 ASEAN Corporate Governance Scorecard Award and ranked fifth in MSWG's Corporate Governance Awards for the Financial Services Industry.
- The Group has an ESG Board that consists of top management. This ensures that decisions are made at the highest levels of the organization and that ESG considerations are embedded into its strategy, operations and core business.

[1]***Risk Rating & Score*** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. [2]***Score Momentum*** - indicates changes to the company's score since the last update – a negative integer indicates a company's improving risk score; a positive integer indicates a deterioration. [3]***Controversy Score*** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Allianz General holding up

Allianz General's operational performance held up well throughout MCO 1.0. Gross written premiums in 1H20 rose 6.3% YoY against a contraction of 3.1% for the industry. Much of this growth could be attributed to strong sales from its collaboration with Pos Malaysia.

Into 1H21, the momentum was stable with GWP up 4.7% YoY and with claims remaining low (58.9% in 1H21 vs 62.3% in 1H20), profitability improved with pretax profit up 7.1% YoY.

Fig.2: Allianz General's 2Q20 results

	Quarterly					Cumulative		
Year end: Dec (MYR'm)	**2Q21**	2Q20	*YoY chg*	1Q21	*QoQ chg*	**6M21**	**6M20**	*YoY chg*
Gross written premiums	533.2	522.1	*2.1*	656.4	*(18.8)*	1,189.6	1,135.7	*4.7*
Gross earned premiums	622.2	551.9	*12.7*	585.8	*6.2*	1,208.0	1,109.5	*8.9*
Net earned premiums	562.4	492.3	*14.2*	522.5	*7.6*	1,084.9	992.8	*9.3*
Net change in claims paid	(326.7)	(268.5)	*21.7*	(312.2)	*4.6*	(638.9)	(580.3)	*10.1*
Net change in contract liabilities	-	-	-	-	-	-	-	-
Management expenses	(99.3)	(86.5)	*14.8*	(97.2)	*2.2*	(196.5)	(185.9)	*5.7*
Fee and commission expenses	(65.0)	(65.3)	*(0.5)*	(64.7)	*0.5*	(129.7)	(128.3)	*1.1*
Underwriting result	71.4	72.0	*(0.8)*	48.4	*47.5*	119.8	98.3	*21.9*
Net investment	44.9	47.5	*(5.5)*	44.6	*0.7*	89.5	96.8	*(7.5)*
Other results	(1.3)	(0.1)	*>100*	(0.4)	*>100*	(1.7)	(1.2)	*41.7*
Pretax profit (after consol adj)	115.0	**119.4**	***(3.7)***	92.6	***24.2***	**207.6**	**193.9**	***7.1***
Commission Ratio	11.6%	13.3%		12.4%		12.0%	12.6%	
Claims Ratio	58.1%	54.5%		59.8%		58.9%	62.3%	
Expense Ratio	17.7%	17.6%		18.6%		18.1%	19.9%	
Combined ratio	**87.3%**	**85.4%**		**90.7%**		**89.0%**	**94.7%**	

Source: Company

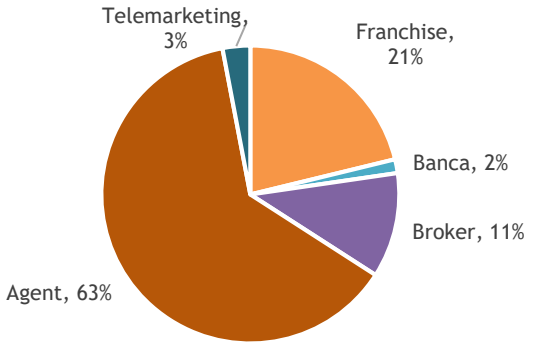
Pos Malaysia contributes

Allianz General's has been working closely with Pos Malaysia, which promotes Allianz General's insurance products over the counter. This has worked well and contributions from Pos Malaysia made up 6.9% of Allianz General's GWP in 1H21 (7.9% in 1H20).

Slightly faster growth than industry

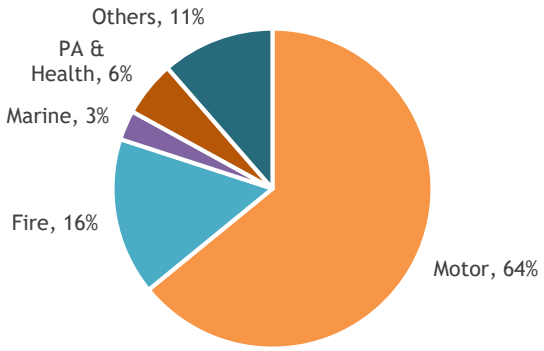
With the decent performance in 1H21, where its GWP growth of 4.7% YoY was faster than the industry's 4.0%, Allianz General maintained its No. 1 market ranking in the general insurance space, with a 13% market share.

Fig.3: GWP by distribution channels (2Q21)



Source: Allianz

Fig.4: GWP by portfolio mix (2Q21)



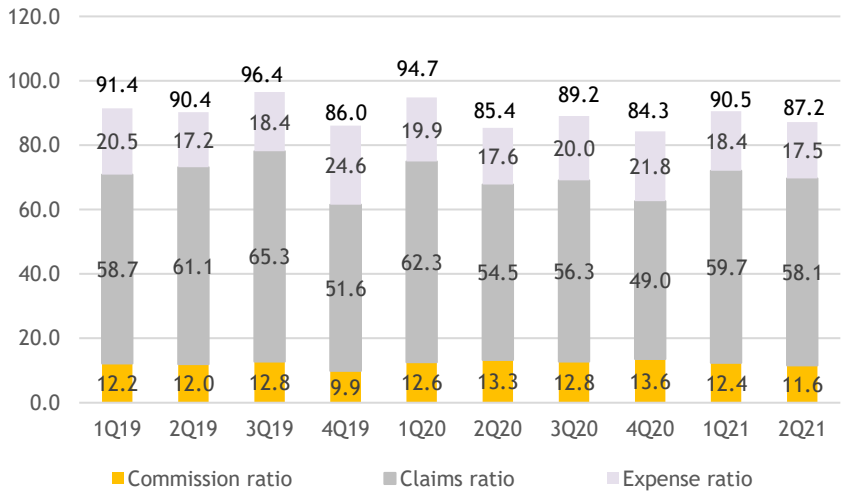
Source: Allianz

Lower combined ratio due to lower claims

With fewer vehicles on the road during the MCO, claims ratios were low in 2020, and have remained low into 2021, averaging just 58.1% in 2Q21.

Allianz General's 1H21 combined ratio of 88.9% was nevertheless higher than the industry's 84.4%. Its claims ratio was higher at 58.9% versus 51.1% for its peers, as was its commission ratio of 12.0% versus 9.3% for the industry. Nevertheless, what stands out is Allianz General's superior expense ratio of just 18% versus the industry's 24%, which accords it the ability to compete more effectively for market share and to scale up its digital platform.

Fig.5: Combined ratios (1Q19 - 2Q21)



Source: Allianz

Allianz Life's core pretax profit stable

Allianz Life's 1H21 pretax profit declined 51% YoY, due in large part to lower investment gains during the period. Nevertheless, there were two costs that we deem to be one-off in nature:

- A MYR40m provision in 1Q21 against potential claims arising from a clean-up of the national registration database, whereby insurance companies have been requested to identify persons who have been deceased for over more than 10 years but for whom their next-of-kin have not made claims. No further provisions are expected.
- A MYR40m provision from higher mortality expectations due to COVID-19. Any further provisions here are likely to be immaterial, in our view.

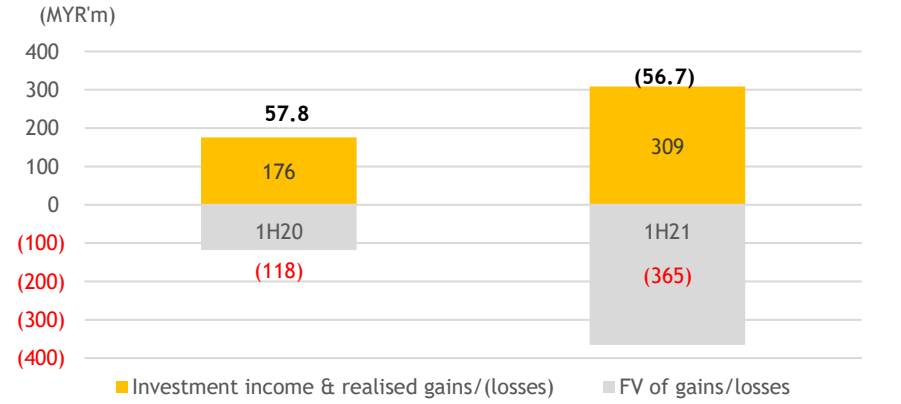
Excluding these two provisions, 1H21 pretax profit would have been MYR157m, +1 YoY.

Fig.6: Allianz Life's 2Q21 results

					Quarterly			Cumulative
Year end: Dec (MYR'm)	**2Q21**	**2Q20**	***YoY chg***	**1Q21**	***QoQ chg***	**6M21**	**6M20**	***YoY chg***
Gross written premiums	764.5	676.1	*13.1*	825.6	*(7.4)*	1,590.1	1,424.6	*11.6*
Premiums ceded to reinsurers	(33.5)	(28.4)	*18.0*	(37.5)	*(10.7)*	(71.0)	(49.7)	*42.9*
Net earned premiums	731.0	647.7	*12.9*	788.1	*(7.2)*	1,519.1	1,374.9	*10.5*
Net chg in benefits/claims paid	(310.9)	(240.0)	*29.5*	(260.3)	*19.4*	(571.2)	(545.4)	*4.7*
Net change in contract liabilities	(304.5)	(597.6)	*(49.0)*	(143.8)	*111.8*	(448.3)	(384.6)	*16.6*
Management expenses	(59.1)	(56.1)	*5.3*	(62.5)	*(5.4)*	(121.6)	(117.2)	*3.8*
Fee and commission expenses	(119.8)	(112.8)	*6.2*	(126.9)	*(5.6)*	(246.7)	(228.5)	*8.0*
Fair value gains/(losses)	48.6	368.1	*(86.8)*	(414.0)	*nm*	(365.4)	(118.0)	*209.7*
Net investment results	112.9	121.4	*(7.0)*	195.8	*(42.3)*	308.7	175.8	*75.6*
Net operating expenditure	(1.3)	0.9	*Nm*	3.4	*nm*	2.1	(1.9)	*nm*
Transfer from surplus	-	-	-	-	-	-	-	-
Pretax surplus (after consol adj)	**96.9**	**131.6**	***(26.4)***	**(20.2)**	***nm***	**76.7**	**155.1**	***(50.5)***
Annualised New Business Premium	200.7	90.8	*121.0*	122.6	*63.7*	323.3	213.4	*51.5*
Commission Ratio	16.4%	17.4%		16.1%		16.2%	16.6%	
Claims Ratio	42.5%	37.1%		33.0%		37.6%	39.7%	
Expense Ratio	8.1%	8.7%		7.9%		8.0%	8.5%	

Source: Company

Fig.5: Investment results in 1H20 and 1H21



Source: Allianz

Growth in recurring premiums

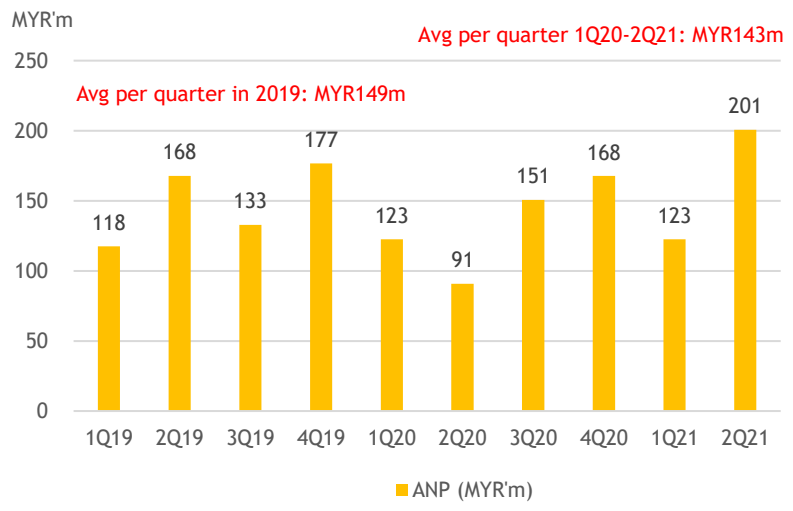
Allianz Life's 1H21 gross written premiums (GWP) rose 11.6% YoY, led predominantly by growth in recurring premiums (+13.8% YoY) as opposed to single premiums (+3% YoY). Recurring premiums account for 81.4% of total GWP, up from 79.9% in 1H20.

ANP normalized after MCO 1.0

MCO 1.0 impacted Allianz Life's annualized new premiums (ANP) in 2Q20, which fell 25% YoY. Since then, however, ANPs have rebounded, with exceptionally strong growth in 2Q21, which saw ANP jump 121% YoY to MYR201m.

As an indication, ANP averaged MYR149m in FY19 while between 1Q20 and 2Q21, ANP averaged MYR143m per quarter. This normalizes the strong growth in 2Q21 against the drop in 2Q20.

Fig.5: Annualized new premiums on a quarterly basis (1Q19-2Q21)

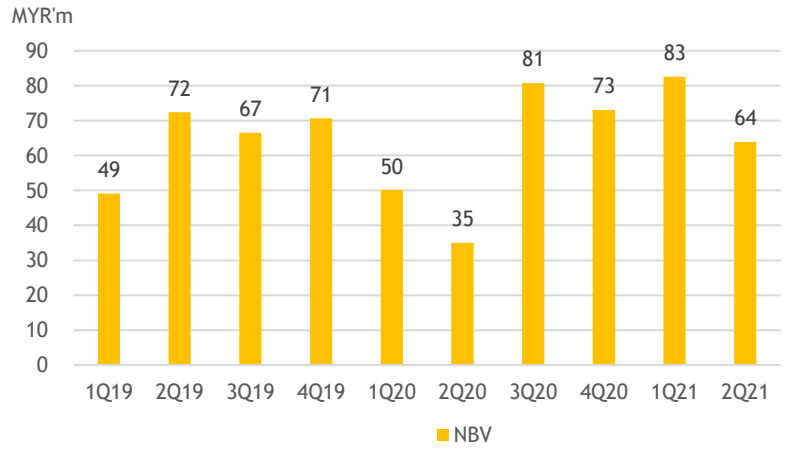


Source: Allianz

Faster growth in new business value

While ANP has been stable relative to FY19, what is positive is that new business value (NBV) jumped 72% YoY end-Jun 2021, due to a greater emphasis on the sale of higher margin products, particularly investment-linked products with protection riders. In FY20, NBV totalled MYR239m, down 7.6% YoY. However, 1H21 NBV of MYR147m has already accounted for 61% of FY20's NBV.

Fig.5: New business value on a quarterly basis (1Q19-2Q21)



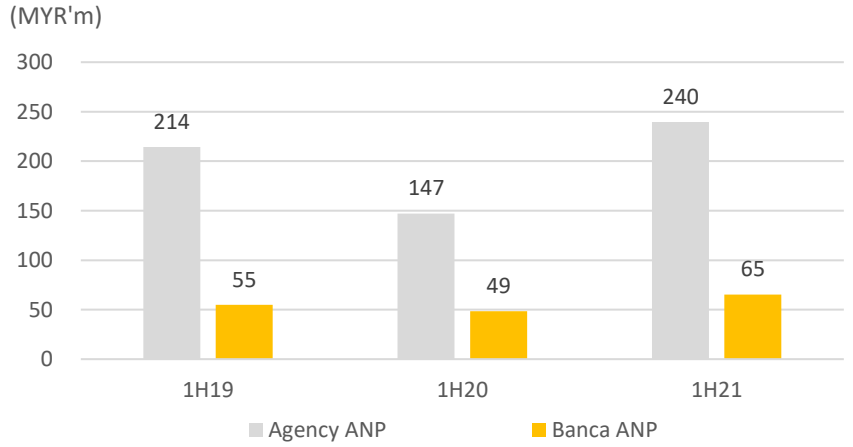
Source: Allianz

Strong rebound in agency and banca sales

The agency channel continues to be Allianz Life's dominant sales channel, accounting for 74% of total ANP revenue in 1H21. This is followed by its bancassurance channel through HSBC, with a 20% share of total ANP revenue. The agency channel's business was materially affected during MCO 1.0, with total ANP declining 31% YoY in 1H20 to MYR147m from MYR214m in 1H19. Nevertheless, agency ANP has already totalled MYR240m in 1H21, recovering 63% YoY from 1H20, and more importantly, was up 12% YoY from the total ANP in 1H19.

Such a trend was also observed in the banca channel, whereby having dropped 11% YoY to MYR48.5m in 1H20 from MYR54.8m in 1H19, banca ANP in 1H21 jumped 34% YoY to MYR65.2m and was up 19% from the 1H19 levels.

Fig.5: Agency and banca ANP (1H19, 1H20 and 1H21)



Source: Allianz

SOTP valuation of MYR16.75

Our SOTP valuation is maintained at MYR16.75 and it assumes:

- An embedded value (EV) of MYR2.6b for Allianz Life and a P/EV of 1x. While Allianz Life's EV as at end-Jun 2021 stood at MYR3.3b, we have applied more conservative valuations in light of possibly higher MGS yields moving forward. Allianz Life computes its EV on a market consistent basis.
- A PBV of 1.5x for Allianz General, which is lower than historical M&A valuations of 2x, to reflect in the tough economic environment and prospects. This compares against a recent valuation of 1.4x for US-based Liberty Mutual Insurance's acquisition of AmGeneral Insurance, which is a smaller entity in terms of premium size.

SOTP valuation

	Basis	(MYR'm)	as at	Multiple (x)	(MYR'm)
Allianz Life	EV	2,600.0	June 2020	1.0	2,600.0
Allianz General	Book value	2,116.3	Dec 2019	1.5	3,254.9
Less: holding co debt					(54.3)
Total					**5,800.6**
Ordinary shares (m)					169.3
ICPS conversion (m)					176.9
Fully diluted SC (m)					**346.2**
SOP value/share (MYR)					16.75

Source: Maybank KE

Risk statement

There are several risk factors for our earnings estimates, target price and rating for Allianz. Its life business is very much dependent on consumer sentiment and the growth in household wealth, while high claims would affect overall profitability. Its general business, meanwhile, is dependent on demand for transport vehicles and housing/commercial properties, which may wane amid slower economic growth. Moreover, 'de-tariffication' of fire and motor tariffs would affect overall profitability if rate competition intensifies.

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Metrics					
Core P/E (x)	8.0	6.5	6.5	6.2	5.8
Core FD P/E (x)	11.4	9.8	9.5	9.2	8.6
P/BV (x)	1.5	1.3	1.1	0.8	0.7
P/NTA (x)	1.7	1.4	1.2	0.9	0.7
Net dividend yield (%)	4.0	3.9	4.6	4.6	4.6
INCOME STATEMENT (MYR m)					
Gross premiums & policy fees	4,922.5	5,305.2	5,492.0	5,765.1	6,051.8
Less Premiums ceded	(346.2)	(362.6)	(353.1)	(358.3)	(376.2)
Net written premiums	**4,576.3**	**4,942.6**	**5,138.9**	**5,406.7**	**5,675.6**
Chg in unearned prem. reserves	(74.1)	(72.0)	(30.0)	(30.0)	(30.0)
Net earned premiums	**4,502.3**	**4,870.7**	**5,108.9**	**5,376.7**	**5,645.6**
Oth. fees and commission income	55.4	31.1	75.0	75.0	75.0
Net investment income	685.9	712.5	501.8	523.3	546.6
Net gain on financial assets	331.7	70.2	0.0	0.0	0.0
Other income	51.8	34.9	38.4	46.0	55.2
Total income	**5,627.2**	**5,719.4**	**5,724.0**	**6,021.0**	**6,322.4**
Claim and benefit payments	(2,322.0)	(2,167.2)	(2,229.2)	(2,380.3)	(2,519.4)
Commission exp of insurance ops	(737.6)	(774.6)	(836.1)	(871.2)	(911.0)
Contributions to insurance funds	(1,199.6)	(1,361.8)	(1,262.9)	(1,289.6)	(1,333.9)
SG&A expenses	(618.0)	(641.4)	(698.4)	(735.8)	(772.6)
Other expenses	(57.8)	(44.7)	(51.1)	(73.6)	(73.8)
Total expenses	**(4,935.0)**	**(4,989.7)**	**(5,077.8)**	**(5,350.5)**	**(5,610.7)**
Pretax Profit	**692.1**	**729.6**	**646.2**	**670.5**	**711.7**
Income taxes	(199.7)	(209.3)	(187.4)	(194.5)	(206.4)
Profit after tax	**492.5**	**520.3**	**458.8**	**476.1**	**505.3**
Reported net profit	**492.5**	**520.3**	**458.8**	**476.1**	**505.3**
Core net profit	**492.5**	**520.3**	**458.8**	**476.1**	**505.3**
FYE 31 Dec	**FY19A**	**FY20A**	**FY21E**	**FY22E**	**FY23E**
BALANCE SHEET (MYR m)					
Cash and cash equivalent	1,600.1	1,176.0	(23,641.3)	4,471.4	(20,760.4)
Prem. receivables & reinsurance	1,121.9	1,095.2	384.6	438.3	503.3
Investment assets	16,167.7	18,811.3	29,478.4	3,904.6	31,493.4
Deferred policy acquisition costs	111.4	116.2	105.3	111.1	116.7
Fixed assets	161.6	165.5	168.8	172.2	175.7
Intangible assets and goodwill	370.6	358.5	358.5	358.5	358.5
Deferred tax / tax write-back	0.0	0.0	0.0	0.0	0.0
Other assets	176.8	174.1	146.5	17.7	154.7
Total assets	**19,710.1**	**21,896.7**	**7,000.8**	**9,473.8**	**12,041.9**
Investment contract liabilities	14,422.2	16,053.3	1,074.4	2,205.8	3,393.7
Provision for outstanding claims	0.0	0.0	430.2	478.3	510.9
Oth. insurance liab / creditors	424.1	489.1	500.0	526.3	552.6
Deferred tax liabilities	356.0	435.0	0.0	0.0	0.0
Other liabilities	834.2	887.9	879.9	923.8	970.0
Subordinated debt	0.0	0.0	0.0	0.0	0.0
Total liabilities	**16,036.5**	**17,865.2**	**2,884.4**	**4,134.2**	**5,427.2**
Minority interest	0.0	0.0	0.0	0.0	0.0
Share capital	232.6	232.6	232.8	233.0	233.2
Reserves	3,441.0	3,798.9	3,883.6	5,106.6	6,381.5
Total shareholders fund	**3,673.6**	**4,031.5**	**4,116.4**	**5,339.6**	**6,614.7**
Total Capital Employed	**3,673.6**	**4,031.5**	**4,116.4**	**5,339.6**	**6,614.7**

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Financial Ratios					
Key Data (Group)					
ROA (%)	2.5	2.4	6.6	5.0	4.2
Net earned premium / equity (%)	122.6	120.8	124.1	100.7	85.3
Net investment return (%)	3.5	3.3	7.2	5.5	4.5
Total investment return (%)	4.5	4.1	2.1	3.1	3.1
Growth in gross premiums (%)	9.3	7.8	3.5	5.0	5.0
Net earned premium growth (%)	7.7	8.2	4.9	5.2	5.0
Net profit growth (%)	30.6	5.7	(11.8)	3.8	6.1
PE (x)	8.0	6.5	6.5	6.2	5.8
PBV (x)	1.5	1.3	1.1	0.8	0.7
EPS (MYR)	2.0	2.3	1.9	2.0	2.2
BVPS (MYR)	10.6	11.6	11.9	15.4	19.1
Investment mix: -					
Bond investment (%)	*76.7*	*na*	*81.0*	*81.0*	*81.0*
Equity investment (%)	*18.1*	*na*	*13.0*	*13.0*	*13.0*
Investment properties (%)	*0.1*	*na*	*0.0*	*0.0*	*0.0*
Cash and cash equivalents (%)	*5.1*	*na*	*6.0*	*6.0*	*6.0*
Property and casualty insurance					
Gross premium growth (%)	9.3	7.8	3.5	5.0	5.0
Net earned premium growth (%)	7.7	8.2	4.9	5.2	5.0
Loss ratio (%)	59.1	55.5	58.6	59.1	59.1
Expense ratio (%)	20.2	19.8	19.6	19.6	19.6
Combined ratio (%)	91.0	88.4	90.1	90.4	90.4
Net profit growth (%)	30.6	5.7	(11.8)	3.8	6.1
Solvency margin ratio (%)	na	na	na	na	na
Product mix: -					
Automobile insurance (%)	*62.6*	*66.4*	*66.4*	*66.4*	*66.4*
Non-automobile insurance (%)	*37.4*	*33.6*	*33.6*	*33.6*	*33.6*

Source: Company; Maybank

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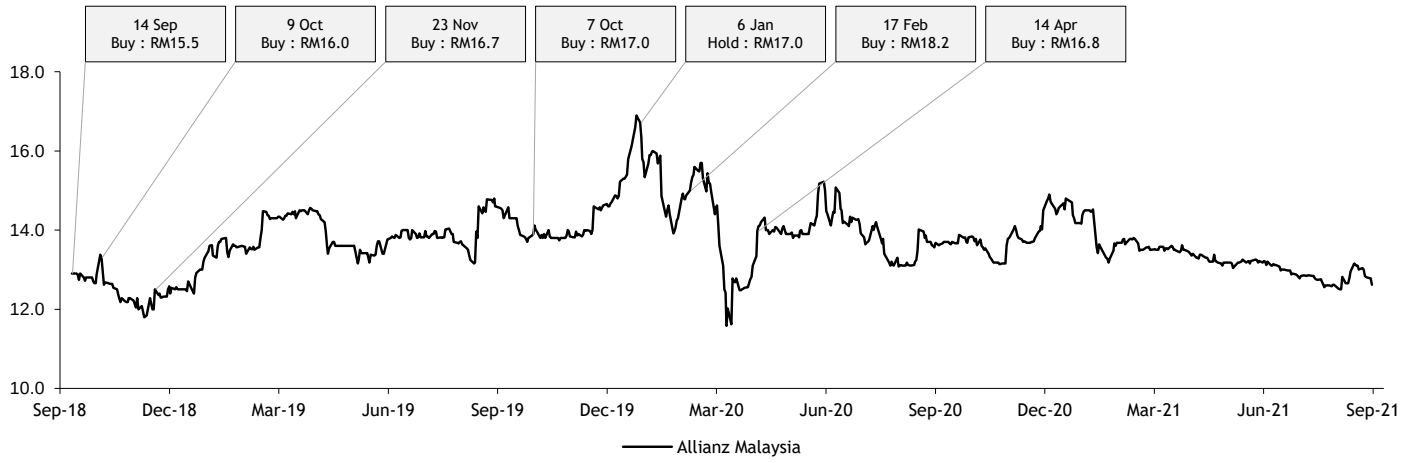

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