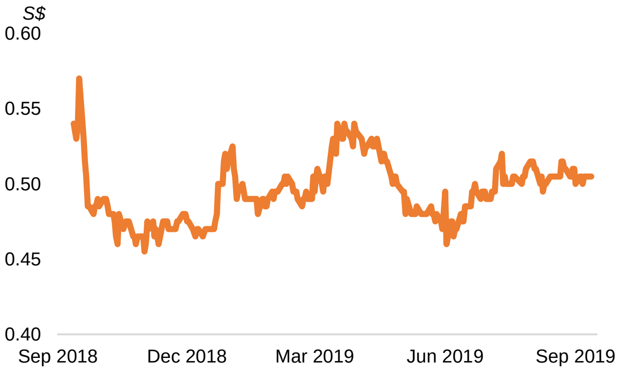
Lian Beng Group Ltd

Date: 02 October 2019

Non-Rated

Lian Beng Group Ltd (L03.SI)
Price: S$0.505 (as at 01 October 2019)



Share price	1M	3M	6M	1Y
Lian Beng Group Ltd	1.0%	5.2%	-3.8%	-6.5%
Straits Times Index	1.3%	-6.7%	-3.2%	-3.4%

Market capitalisation	S$252.3 million
Current price	S$0.505
Shares outstanding	499.7 million
Free Float	59.38%
Substantial shareholders	Ong Sek Chong & Sons Pte Ltd 29.99% Ong Pang Aik 5.67%
Recommendation of other brokers	N/A

Source: Annual Report, SGX StockFacts, Bloomberg, SAC Advisors

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Home-grown construction enterprise

Lian Beng Group Ltd ("**Lian Beng**", "**Company**", or the "'**Group**") is a well established Singapore-based construction enterprise with an industry presence spanning over forty years. The Group has extensive experience in construction and civil engineering works, with a robust track record in tendering for both private and public sector projects. Lian Beng Group also engages in property development through its Catalist-listed subsidiary SLB Development. The Group has expanded its investment portfolio with the acquisition of commercial and retail properties in Singapore, as well as stakes in overseas hospitality properties through joint ventures.

Stable construction demand moving forward. According to the Building and Construction Authority ("**BCA**"), the total value of construction contracts to be awarded in 2019 is projected to fall between S$27 billion and S$32 billion, with estimates putting the figure at the higher end of the range. As of the end of July 2019, S$19.7 billion worth of contracts had been awarded, with demand driven by sustained public sector construction demand. For 2020 to 2023, the BCA expects a steady improvement in construction demand, which is expected to be driven by public residential developments.

Strong technical expertise to capture opportunities in the Construction sector. Lian Beng Group, with its capabilities in Prefabricated Prefinished Volumetric Construction ("**PPVC**"), could stand to benefit from the Government's Construction Industry Transformation Map ("**CITM**"). Since November 2014, using PPVC methods has been a required condition for the sale of selected non-landed residential Government Land Sales sites. As of December 2018, a total of 29 sites have been gazetted with PPVC requirements. The BCA estimates a strong pipeline of projects prescribing such technologies for construction tenders expected to be called between Jan 2019 and Dec 2020.

Key risks: Overhang from cooling measures.

Key Historical Financials

Year ended 31 May (S$'000)	FY2015	FY2016	FY2017	FY2018 (Restated)	FY2019
Revenue (S$)	746,998	445,415	281,665	406,960	386,791
% Growth	9.4%	-40.4%	-36.8%	n.m.	-5.0%
Gross profit (S$)	79,299	56,100	74,881	113,147	81,787
Gross profit margin	10.6%	12.6%	26.6%	27.8%	21.1%
Profit/(loss) before tax (S$)	143,670	111,715	70,208	119,959	44,487
Profit/(loss) before tax margin	19.2%	25.1%	24.9%	29.5%	11.5%
Profit/(loss) attributable to owners	108,028	102,930	53,238	82,546	32,863
EPS/(LPS) (Singapore cents)	20.85	20.41	10.65	16.52	6.58
P/E (x)	2.4	2.5	4.7	3.1	7.7
P/B (x)	0.5	0.4	0.4	0.3	0.3
Net Debt/Equity	19.4%	49.1%	83.8%	63.8%	57.4%

Source: Annual Report, SAC Advisors

FY2018 and FY2017 figures may not be comparable with FY2019 due to preparation under SFRS (I)

Investment Highlights

Business Overview:

Lian Beng Group is primarily engaged in the business of construction as a main contractor, with a strong track record in residential, commercial and industrial projects. The group's subsidiary SLB development is a diversified property development company that develops and sells residential, industrial, commercial and mixed-use properties. Lian Beng Group also holds a portfolio of investment properties and owns two dormitories through joint ventures.

Lian Beng Group is a well established Singapore-based construction enterprise with an industry presence spanning over forty years. The Group has extensive experience in construction and civil engineering works, with a robust track record in tendering for both private and public sector projects. In FY2019, the Group leveraged on its capabilities and track record to secure S$556 million in contracts. In the current financial year to date (FY2020), Lian Beng Group has been awarded two contracts worth over S$300 million in total.

Lian Beng also engages in property development through its Catalist-listed subsidiary SLB Development. While property cooling measures may have put pressure on residential developments, the company's recent industrial projects have been well received and it continues to work towards building a balanced and diversified portfolio.

The Group has expanded its investment portfolio with the acquisition of commercial and retail properties in Singapore, as well as stakes in overseas hospitality properties through joint ventures. Its most recent hospitality acquisition was of Hotel Indigo Glasgow in Scotland, through a 20% owned joint venture.

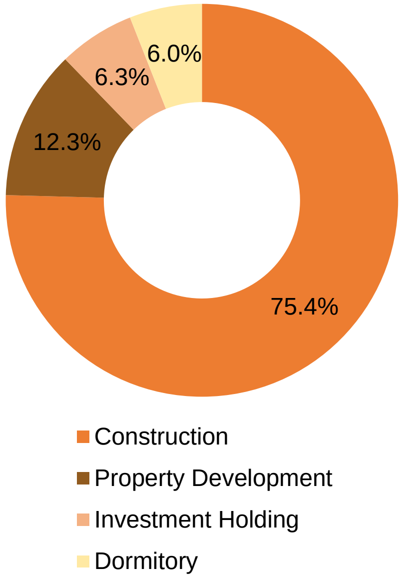
Stable construction demand moving forward. According to the Building and Construction Authority, the total value of construction contracts to be awarded in 2019 is projected to fall between S$27 billion and S$32 billion, with estimates putting the figure at the higher end of the range. As of the end of July 2019, S$19.7 billion worth of contracts had been awarded, with demand driven by sustained public sector construction demand. For 2020 to 2023, the BCA expects a steady improvement in construction demand, which is expected to be driven by public residential developments. Demand for private residential construction projects should also be supported by developers seeking to build and sell units on land acquired during the en-bloc spree from 2017 to early 2018.

Strong technical expertise to capture opportunities in the Construction sector. Lian Beng Group, with its capabilities in Prefabricated Prefinished Volumetric Construction, could stand to benefit from the Government's Construction Industry Transformation Map. In 2018, the Group acquired a 60% stake in United Tec Construction Pte Ltd ("**United Tec**"), a construction company with such capabilities. Since November 2014, using PPVC methods has been a required condition for the sale of selected non-landed residential Government Land Sales sites. As of December 2018, a total of 29 sites have been gazetted with PPVC requirements.

Robust order book and pipeline of construction projects. The Group has a demonstrated history of building a robust order book. As at 13 September 2019, the Group's order book stood at approximately S$1.5 billion.

Company Background

FY2019 Revenue



Source: Company data

With a company history dating back to 1973, Lian Beng Group is a well established home-grown construction enterprise with a full suite of construction and civil engineering capabilities. The Group's primary business is the construction of residential, industrial and commercial projects. The Group also engages in the production of construction material, the leasing of construction machinery and the provision of engineering services to support its construction business as well as for external sales. The Group's property development business is carried out through SLB Development, which was listed on the Catalist board of the Singapore Exchange in 2018. Lian Beng Group's investment portfolio includes residential and commercial properties, held directly by the Group and through joint ventures. The Group also has stakes in two dormitories and provides dormitory services.

The Group's businesses can be categorised into 4 segments:

a) Construction
b) Property Development
c) Investment Holding
d) Dormitory

Construction

Ongoing construction projects at The Jovell and Martin Modern Source: Annual Report

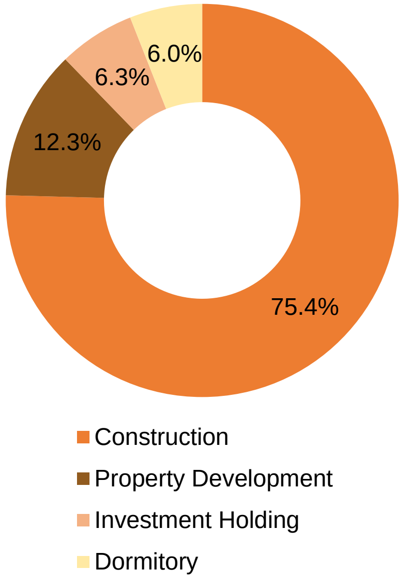
Lian Beng holds an A1 grade status as a General Builder, which enables the company to tender for building projects of unlimited contract value, and an A2 grade for civil engineering works which enables it to tender for projects worth up to S$85 million in contract value.

Source: Lian Beng Group

Production of construction materials, including ready-mix concrete, rebar, asphalt premix and the provision of scaffolding and engineering services.

Company Background

FY2019 Revenue



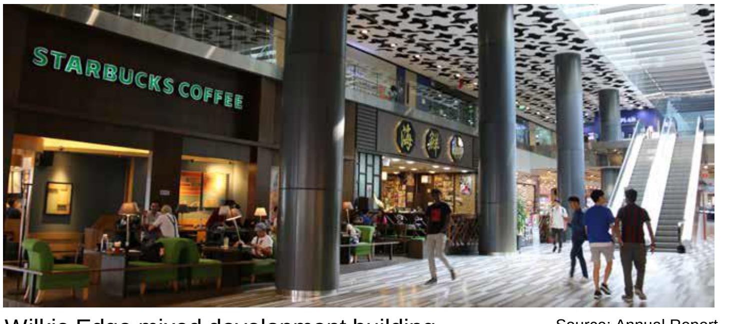
Source: Company data

Property Development

KAP & KAP Residences, T-Space @ Tampines
Source: SLB Development

SLB Development's projects include private residential, mixed-use, industrial and commercial developments.

Investment Holdings



Wilkie Edge mixed development building
Source: Annual Report

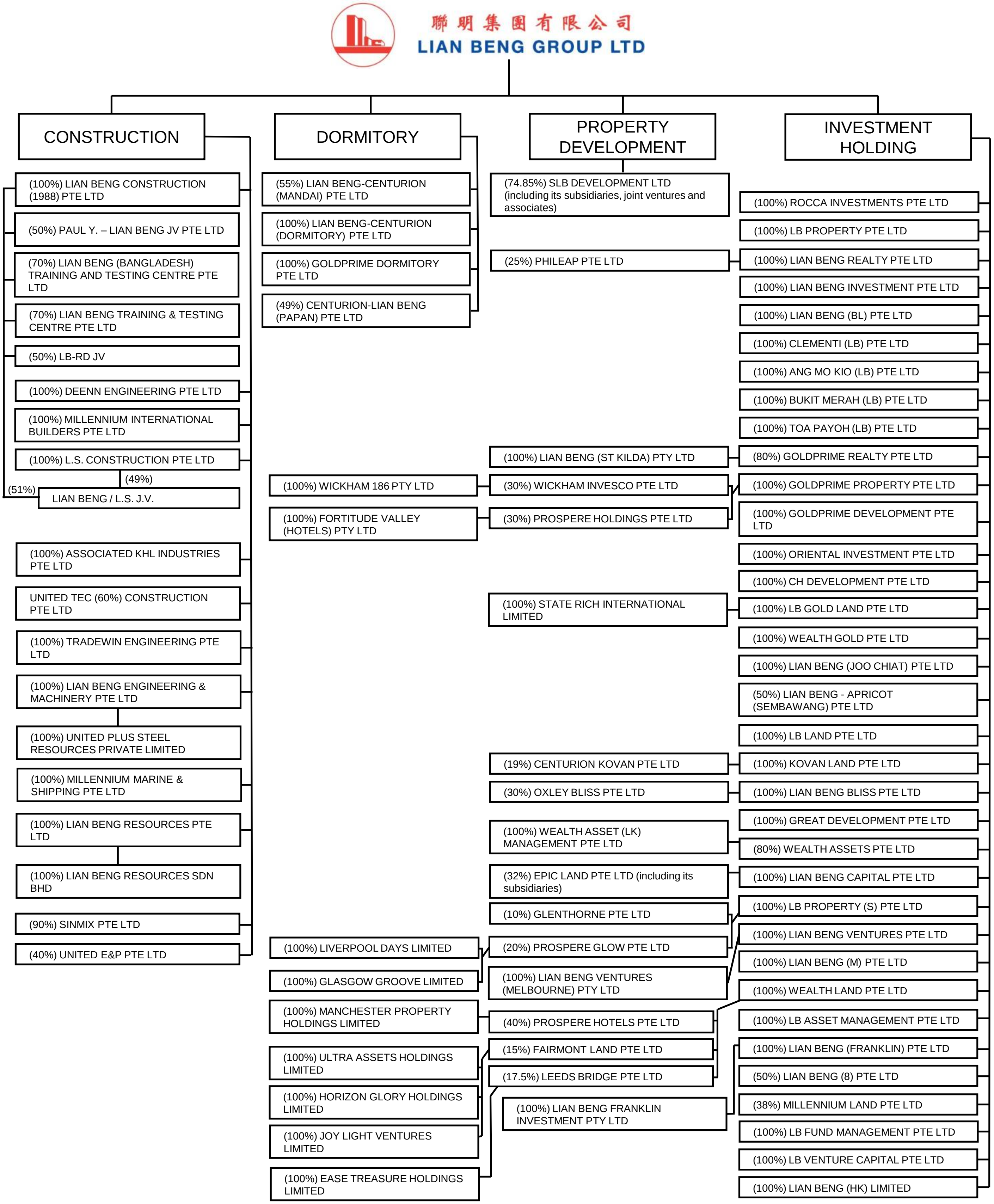
A portfolio of retail and commercial properties, including Wilkie Edge, Sembawang Shopping Centre and Broadway Plaza contribute to the Group's recurring income.

Dormitory

Westlite Mandai and Westlite Papan
Source: Lian Beng Group, Westlite

Lian Beng Group owns two dormitories through joint ventures, which are collectively capable of housing over 14,000 workers.

Corporate Structure



Source: Company data (as at 31 July 2019)

History

Lian Beng Group traces its origins to Lian Beng Construction Company, which was founded by Mr Ong Sek Chong in 1973 and provided sub-contractor services for small scale civil engineering and building projects. The business subsequently grew to provide these services as a main contractor from the late 1970s. Throughout the 1980s, the company undertook various public sector projects, including the upgrading and construction of schools, polyclinics and libraries. 1993 marked a major milestone for the company, when it was awarded its first HDB project in Tampines. In 1996, Lian Beng diversified into construction support services, including engineering and the leasing of construction machinery and equipment. On 15 April 1999, Lian Beng Group was listed on the Main Board of the Singapore Exchange.

Over the years, the Group has established a strong track record in large scale building construction and civil engineering projects in the public and private sector, and diversified into property development, investment holding and dormitory businesses.

Management

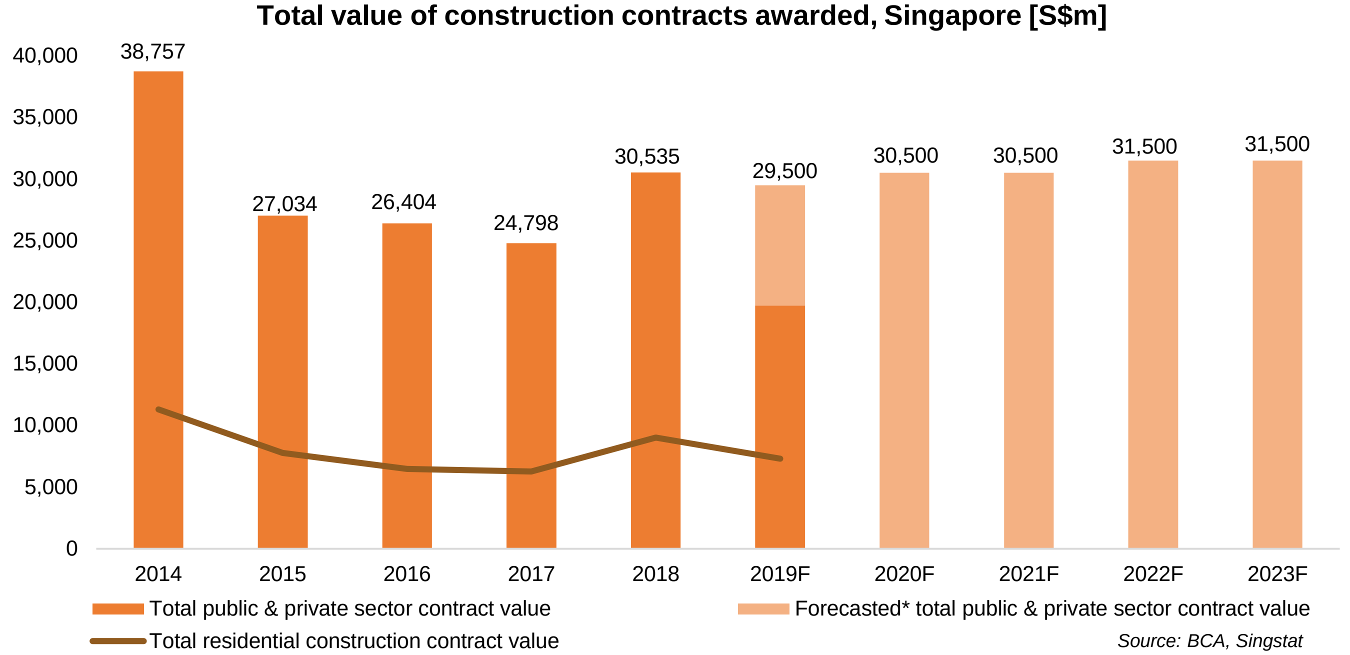
Ong Pang Aik is the Chairman and Managing Director of Lian Beng Group. He is responsible for the overall strategic direction and business expansion of the Group. Mr Ong joined Lian Beng in 1978 and was instrumental in growing the business from its early days as a subcontractor into the well established construction enterprise it is today. Testament to his entrepreneurial and leadership abilities, Mr Ong has earned accolades including the Ernst & Young Construction Entrepreneur of The Year in 2008, The Entrepreneur of the Year Award at the Asia Pacific Entrepreneurship Awards, Singapore in 2011 and the Best CEO Award at the Singapore Corporate Awards in 2012.

Ong Lay Koon is an Executive Director of Lian Beng Group. She heads the Group's Accounting and Finance, Human Resource and Corporate Affairs departments. Ms Ong also plays a vital role in making the Group's investment decisions. She joined the Group in 1992, and was appointed as an Executive Director on 20 March 1999. Ms Ong also serves as the Non-Executive, Non-Independent Chairman of SLB Development Ltd. She holds a Diploma in Civil Engineering (with merit) from Singapore Polytechnic and is a member of the Singapore Institute of Directors.

Ong Lay Huan is an Executive Director of Lian Beng Group, and heads the Group's Contracts department. She oversees several key aspects of the Group's construction operations, including tendering, management and review of project costs and budget, key materials procurement, and the award of contracts to subcontractors. Ms Ong joined Lian Beng Group in 1991 and was appointed as an Executive Director on 20 March 1999. She holds a Diploma in Quantity Surveying from Singapore Polytechnic and is a member of the Singapore Institute of Directors.

Industry Overview

Stable construction demand moving forward



*Forecast values shown are the midpoint of BCA's forecast range (S$27.0b - S$ 32.0b for 2019, S$27.0b - S$34.0b for 2020 - 2021, S$28.0b - S$35.0b for 2022 - 2023). Actual contract value for 2019 is based on contracts awarded from January to July. Residential contract value for 2019 shown is the midpoint of full year forecast of S$6.9b - S$7.7b. Sector breakdown forecasts are not provided for 2020-2023.

According to the Building and Construction Authority, the total value of construction contracts to be awarded in 2019 is projected to fall between S$27 billion and S$32 billion, with estimates putting the figure at the higher end of the range. As of the end of July 2019, S$19.7 billion worth of contracts had been awarded, with demand driven by sustained public sector construction demand.

For 2020 to 2023, the BCA expects a steady improvement in construction demand, which is expected to be driven by public residential developments. Demand for private residential construction projects should also be supported by developers seeking to build and sell units on land acquired during the en-bloc spree from 2017 to early 2018, ahead of the 5 year deadline beyond which they will be subjected to additional duties and charges.

Lian Beng's status as an A1 grade contractor in General Building allows the Group to tender for building projects of unlimited contract value, which the group can capitalise on to capture the expected rise in construction demand.

For 2014 - 2018, total residential development contract value ranged between 25% and 30% of overall contract value. Given the BCA's guidance on public residential development growth and considering potential demand by private developers, we can expect stable demand in the construction sector in the medium term.

Industry Overview

Strong technical expertise to capture opportunities in the Construction sector

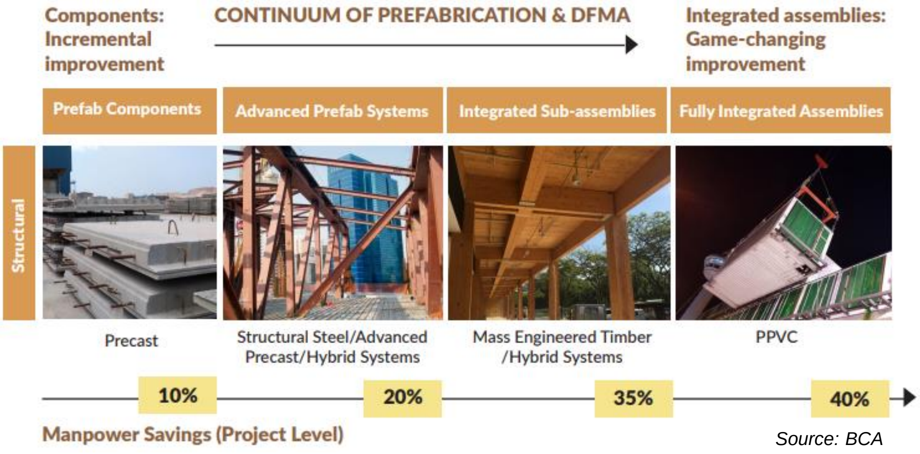
Lian Beng Group, with its capabilities in Prefabricated Prefinished Volumetric Construction ("**PPVC**"), could stand to benefit from the Government's Construction Industry Transformation Map ("**CITM**"). The CITM highlights three areas in which the Government aims to transform the Construction sector: (i) Design for Manufacturing & Assembly ("**DfMA**"), (ii) Green Buildings and (iii) Integrated Digital Delivery ("**IDD**").

PPVC module installation

In June 2018, the Group announced that it acquired 60% equity interest in United Tec Construction Pte Ltd ("**United Tec**"), a construction company specialising in DfMA construction.

Design for Manufacturing & Assembly

DfMA involves moving traditional onsite work offsite into controlled factory environments for better quality control and productivity. PPVC is a key technology under DfMA, and one that enables the highest manpower savings for construction projects. Other technologies or processes include Mass Engineered Timber, Structural Steel and Advanced Precast.



Prefabricated Prefinished Volumetric Construction

Building modules with complete internal furnishings and fixtures are fabricated offsite, before being delivered and installed onsite. Relative to traditional onsite construction, PPVC results in less noise and environmental pollution, as well as improved site safety. End product quality can also benefit from better quality control through fabrication in a factory-like environment.

Industry Overview

Pipeline of Projects Prescribing DfMA Technologies

	≤S$40 m	S$40 m < X ≤ S$85 m	S$85 m < X ≤ S$150 m	S$150 m < X ≤ S$300 m	>S$300 m	Total
PPVC	**1**	**6**	**23**	**6**	**0**	**36**
Mass Engineered Timber (MET)	3	1	1	0	0	**5**
Structural Steel	9	2	0	4	4	**19**
Hybrid/Multi-tech	2	2	1	1	5	**11**
Total DfMA project	**15**	**11**	**25**	**11**	**9**	**71**

Pipeline of projects prescribing DfMA technologies for construction tenders expected to be called between Jan 2019 and Dec 2020

Source: BCA

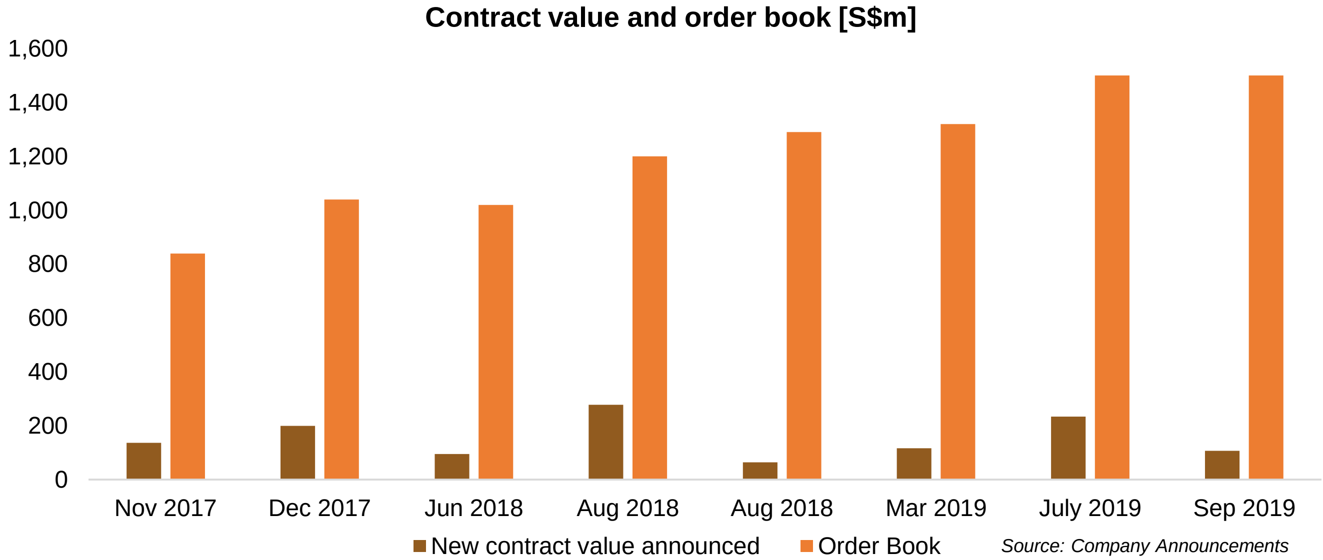
Since November 2014, using PPVC methods has been a required condition for the sale of selected non-landed residential Government Land Sales ("**GLS**") sites. As of December 2018, a total of 29 sites have been gazetted with PPVC requirements.

There is strong demand from the public sector for projects using DfMA technologies. The Housing and Development Board ("**HDB**"), for example, has committed to adopting PPVC for approximately one thrid of dwelling units in 2019 and 2020. The BCA expects the number of tenders for projects using DfMA technologies to increase in 2020.

The BCA lists 22 (as of September 2019) main contractors with completed or on-going PPVC projects in Singapore. These include Lian Beng Construction (1988) Pte Ltd and United Tec, subsidiaries of Lian Beng Group. This places the Group in a better competitive environment when tendering for public and private housing construction projects.

Order Book

Robust order book and pipeline of construction projects



Source: Company Announcements

*Order book as at Dec 2017 includes the contract to be awarded as stated in the Letter of Intent. Contract and order book values are as reflected on the initial announcement dates.

Date Announced	Description	Contract Value [S$m]	Order Book [S$b]
Nov 2017	Condominium development comprising of 3 blocks of 20-storey, 2 blocks of 19-storey and 4 blocks of 8-storey residential blocks with 2-storey carparks and ancillary facilities at Potong Pasir.	136.8	0.84
Dec 2017	Received letter of intent ("**LOI**") for a building contract to be awarded for a proposed development comprising 7 blocks of 14-storey residential flats, 3 blocks of 2-storey strata-landed townhouses with basement (1052 units in total), with 5 commercial shops on the 1st storey, 2 basement carparks, swimming pool and ancillary facilities at Serangoon North.	199.5	1.04
Jun 2018	Condominium development comprising of 9 blocks of 8-storey residential buildings (428 units in total), 1 clubhouse block with a basement carpark, swimming pool and tennis court at Flora Drive.	95.8	1.02
Aug 2018	Residential flat development comprising 2 blocks of 56-storey apartments (955 units in total), multi-storey and basement carparks, communal facilities and additions and alterations to existing 5 blocks of conserved 4-storey flats (136 units in total) involving new shops and a childcare centre at Silat Avenue.	278.5	1.2
Aug 2018	Wholly-owned subsidiary Deenn Engineering Pte Ltd secured a construction contract worth approximately S$65 million.	65	1.29
Mar 2019	Wholly-owned subsidiary Deenn Engineering Pte Ltd secured a construction contract worth approximately S$117 million.	117	1.32
Jul 2019	Secured a contract from NTUC Fairprice Co-operative Limited for the construction of a 7-storey ramp up fresh food distribution centre comprising automatic storage and retrieval systems, cold rooms and ancillary facilities at Sunview Road.	234.7	1.5
Sep 2019	Construction of a residential development at Kampong Java Road, covering the building of 2 towers of 23-storey apartments (378 units in total) with landscape deck, common basement carparks & communal facilities.	107.5	1.5

Source: Company Announcements

The Group has a demonstrated history of building a robust order book. As at 13 September 2019, the Group's order book stood at approximately S$1.5 billion.

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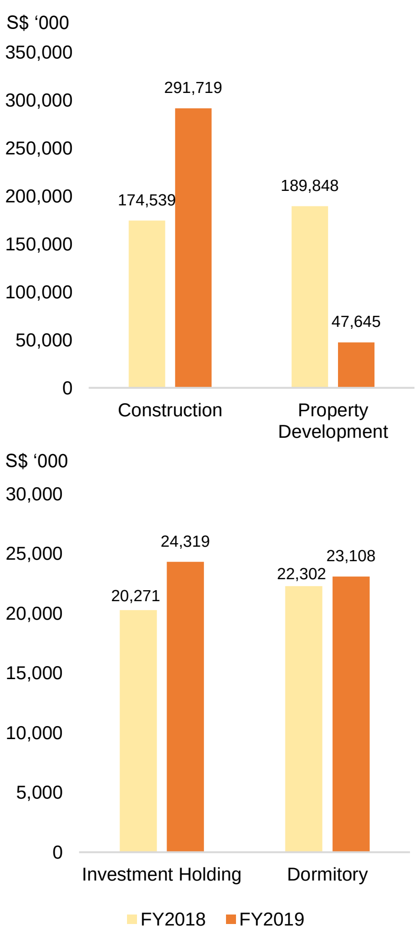
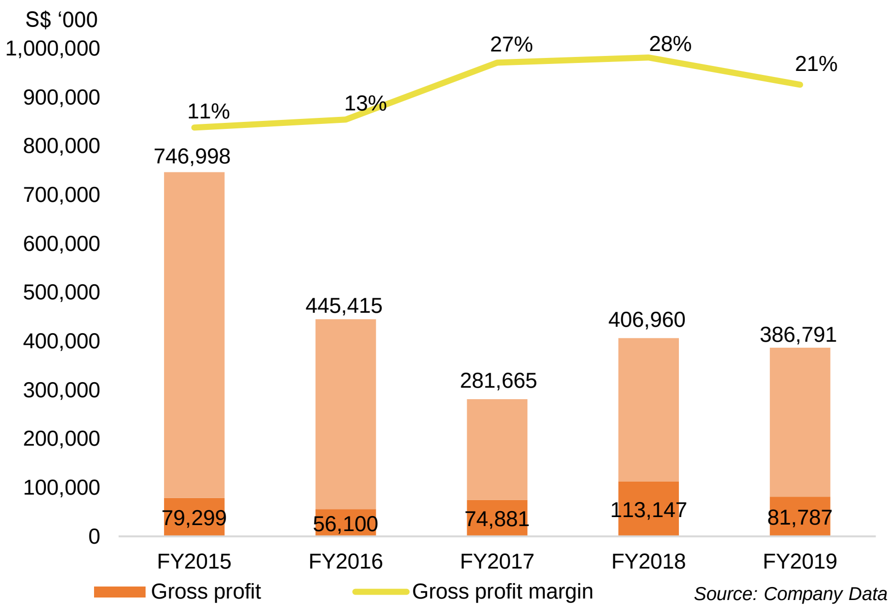
Financial Summary

Financial performance in FY2018 - FY2019

Segment Revenue FY18 – FY19



Revenue, Gross Profit and Gross Profit Margin



Source: Company Data

Surge in Construction revenue, overall performance weighed down by Property Development segment

Following the adoption of SFRS(I) with effect from FY2019, the Group restated its financial results for FY2018. Total revenue for FY2019 stood at S$386.8 million, 5.0% lower than restated revenue of S$407.0 million in FY2018. Gross profit fell by 27.7% due to lower revenue and a larger percentage of contribution to revenue from the lower margin Construction business.

For the Construction segment, revenue was attributed primarily to on-going construction projects, including Defu Industrial City, Martin Modern and Avenue South Residence.

Revenue from the Group's property development arm SLB Development fell due to lower contributions from T-Space @ Tampines, an industrial property development project completed in June 2018 (1Q2019).

Dormitory segment revenue increased by 3.6% to S$23.1 million, and revenue from Investment Holdings rose by 20.0% to S$24.3 million.

Other operating income normalised to S$11.1 million for FY2019, compared to S$54.3 million in FY2018 due to the absence of a one-time gain on disposal of investment properties in Australia.

Key Risks

Overhang from cooling measures

For 2020 – 2023, a fall in construction demand to the lower range of the BCA's forecasts would bring total construction contract value to levels approximately 10% lower than in 2018, which could have a negative effect on Group revenue. This could be offset by Lian Beng's order book which management expects to support the Group's activities through to FY2023.

On the property development front, demand for property typically follows a cyclical pattern and is generally affected by local and global economic conditions, local market sentiment and expectations, government regulations, competition from other property developers, and the extent of supply of properties for sale and availability of financing. So far, sentiment is muted in light of ongoing economic uncertainty and slowing local growth.

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Income Statement (S$)

$'000	FY 2015	FY 2016	FY 2017	FY 2018 (Restated)	FY 2019
	Fiscal Year Ended 31 May				
Revenue	**746,998**	**445,415**	**281,665**	**406,960**	**386,791**
Cost of sales	(667,699)	(389,315)	(206,784)	(293,813)	(305,004)
Gross profit	**79,299**	**56,100**	**74,881**	**113,147**	**81,787**
Other operating income	11,612	13,692	14,275	54,322	11,115
Distribution expenses	(2,145)	(1,249)	(2,192)	(8,450)	(3,856)
Administrative expenses	(25,352)	(28,203)	(22,920)	(31,309)	(25,881)
Other operating expenses	(10,233)	(19,754)	(14,176)	(10,493)	(8,843)
Finance costs	(5,510)	(8,474)	(9,977)	(17,178)	(17,600)
Impairment losses on financial assets				(3,210)	(2,022)
Share of results of associates	21,542	62,063	10,171	4,491	(246)
Share of results of joint ventures	22,083	37,667	5,583	8,982	6,533
Fair value gain on investment properties	52,374	(127)	14,563	9,657	3,500
Profit before taxation	**143,670**	**111,715**	**70,208**	**119,959**	**44,487**
Taxation	(7,607)	(3,395)	(7,427)	(24,710)	(6,313)
Profit for the year, net of taxation	**136,063**	**108,320**	**62,781**	**95,249**	**38,174**
Profit attributable to: Owners of the Company	108,028	102,930	53,238	82,546	32,863
Non-controlling interests	28,035	5,390	9,543	12,703	5,311
EPS: Basic and Diluted (SG cents)	20.85	20.41	10.65	16.52	6.58

Cash Flow Statement (S$)

(S$'000)	FY 2015	FY 2016	FY 2017	FY 2018 (Restated)	FY 2019
	Fiscal Year Ended 31 May				
Profit before taxation	143,670	111,715	70,208	119,959	44,487
Depreciation of property, plant and equipment	15,830	16,776	15,465	14,779	15,636
Total changes in working capital	(12,641)	(16,008)	(4,289)	(99,190)	25,440
Interest paid and capitalised in development properties	(653)	(2,260)	(2,668)	(638)	(731)
Income tax paid	(14,549)	(8,084)	(4,368)	(10,777)	(18,217)
Others	(97,595)	(84,530)	(27,532)	(5,677)	13,109
Net cash flows from operating activities	**34,062**	**17,609**	**46,816**	**18,456**	**79,724**
Purchase of PPE	(17,619)	(9,659)	(1,404)	(2,965)	(11,744)
Others	(63,550)	(109,080)	(213,047)	41,989	17,501
Net cash flows from investing activities	**(81,169)**	**(118,739)**	**(214,451)**	**39,024**	**5,757**
Proceeds from bank loans and bills payable	102,306	135,870	313,846	145,760	134,095
Repayment of bank loans and bills payable	(3,056)	(23,715)	(61,407)	(185,743)	(197,090)
Dividends paid on ordinary shares	(17,021)	(15,135)	(14,990)	(11,243)	(11,243)
Others	3,703	(22,714)	(42,206)	15,302	(39,666)
Net cash flows used in financing activities	**85,932**	**74,306**	**195,243**	**(35,924)**	**(113,904)**

Balance Sheet (S$)

(S$'000)	FY 2015	FY 2016	FY 2017	FY 2018 (Restated)	FY 2019
	Fiscal Year Ended 31 May				
Cash and cash equivalents	187,058	160,127	187,804	209,214	179,924
Development properties	111,216	163,392	161,431	68,243	104,509
Trade receivables	159,742	108,911	59,093	50,463	43,738
Other current assets	250,176	227,824	214,569	415,791	390,303
Total current assets	**708,192**	**660,254**	**622,897**	**743,711**	**718,474**
PPE	91,589	78,126	63,577	159,356	158,015
Investment properties	351,277	438,533	703,860	529,472	533,047
Investment in joint ventures	27,871	69,855	34,540	19,064	19,097
Investment in associates	11,084	69,814	43,970	49,235	41,075
Others	54,380	117,447	168,360	174,202	169,105
Total non-current assets	**536,201**	**773,775**	**1,014,307**	**931,329**	**920,339**
Total assets	**1,244,393**	**1,434,029**	**1,637,204**	**1,675,040**	**1,638,813**
Trade and other payables	210,732	189,585	173,565	158,123	164,219
Bank loans and bills payable	65,878	110,517	258,174	330,707	309,966
Others	197,803	178,271	108,917	59,939	65,675
Total current liabilities	**474,413**	**478,373**	**540,656**	**548,769**	**539,860**
Refundable rental deposits	640	426	2,109	2,978	3,067
Bank loans	211,284	317,543	422,325	309,194	268,450
Obligations under hire purchase	10,237	6,634	3,224	2,327	3,139
Deferred tax liabilities	2,552	1,473	1,240	5,271	4,165
Total Non-current liabilities	**224,713**	**326,076**	**428,898**	**319,770**	**278,821**
Share capital	82,275	82,275	82,275	82,275	82,275
Treasury shares	(12,781)	(17,777)	(17,777)	(17,777)	(17,777)
Retained earnings	394,505	480,801	523,721	596,137	627,967
Other reserves				14,037	1,595
Non-controlling interests	**81,268**	**84,281**	**79,431**	**131,829**	**126,072**
Total equity	**545,267**	**629,580**	**667,650**	**806,501**	**820,132**

Ratios

(S$'000)	FY 2015	FY 2016	FY 2017	FY 2018 (Restated)	FY 2019
	Fiscal Year Ended 31 May				
Profitability (%)					
Gross profit/(loss) margin	10.6%	12.6%	26.6%	27.8%	21.1%
Profit/(loss) before tax margin	19.2%	25.1%	24.9%	29.5%	11.5%
Liquidity (x)					
Current ratio	1.5	1.4	1.2	1.4	1.3
Quick ratio	1.2	1.0	0.8	1.2	1.1
Interest coverage ratio	27.1	14.2	8.0	8.0	3.5
Net Debt to Equity	19.4%	49.1%	83.8%	63.8%	57.4%
Valuation (x)					
P/S	0.3	0.6	0.9	0.6	0.7
P/E	2.4	2.5	4.7	3.1	7.7
Core P/E at target price	n.m.	n.m.	n.m.	n.m.	n.m.
P/B	0.5	0.4	0.4	0.3	0.3
P/NTA	n.m.	n.m.	n.m.	n.m.	n.m.
Cash Conversion Cycle					
Trade receivable days	71	110	109	49	44
Inventory days	n.m.	n.m.	n.m.	n.m.	n.m.
Trade payable days	98	188	321	206	193
CCC days	n.m.	n.m.	n.m.	n.m.	n.m.

n.m. denotes not meaningful

FY2018 and FY2017 figures may not be comparable with FY2019 due to preparation under SFRS (I)

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