Maybank IB Research

Yinson Holdings (YNS MK)

9MFY1/22 results came in below

Maintain BUY and MYR11.55 TP

9MFY1/22 core results came in below our expectation, on weaker EPCIC, associate profits and higher opex in 3QFY1/22, which led to an 8-22% cut in FY22-23 earnings. That aside, we remain positive on its prospects. Yinson has the best of both worlds: (i) clearest carbon reduction footprint strategy to-date and (ii) strongest FPSO prospects, which it is well-entrenched to capitalise on in this upcycle. Our TP is SOP-based.

9MFY1/22 results: Up 1% YoY

Yinson reported core net profit of MYR104m (-11% QoQ; -6% YoY) in 3QFY1/22, which took its 9MFY1/22 core earnings to MYR337m (+1% YoY), 58%/ 73% of ours/ consensus FY estimate. The QoQ weakness was largely due to lower: (i) EPCIC profits (-30%) from its FPSO Marlim 2, (ii) associate profits i.e. 3Q22: MYR0m vs. +MYR9m in 2Q22), (iii) profits (rates & volume) from its VLCC charter (-MYR4m) and (iv) higher opex.

Revised earnings; positive on outlook

Our 22%/8% cut in FY22/23 earnings mainly reflects lower EPCIC profits. That said, its outlook remains promising, with the recent signings of agreements (MOU & LOI) with Atlanta and Petrobras for: (i) one mid-size FPSO (capex: mid-USD500m) and (ii) one big-sized FPSO (capex: USD1b), which the market has yet to fully embrace, in our view. It has the capacity to take on these jobs, without straining its balance sheet. It is committed to execute a MYR1.2b rights exercise to fund its growth.

Driving its energy transition agenda too

Yinson offers the clearest and most comprehensive climate action plans, goals and direction among its global peers. It commits to be: (i) carbon neutral by 2030 and (ii) net zero by 2050, with clearly defined 10-year targets. Its carbon intensity, at 16.3kg CO²/ kg boe for its FPSO fleet, is arguably the lowest among peers and it aims to reduce this further to: (i) 11.4kg CO²/ boe (-30%) by 2030 & (ii) 8.0kg CO²/ boe (-51%) by 2050; based on 2020's baseline. It also targets to grow its RE capacity from 330MW to 3GW/20GW by 2023/29E & is committed to green technology, having invested up to USD50m to-date on its e-mobility agenda.

FYE Jan (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	2,519	4,849	4,066	2,242	2,425
EBITDA	789	1,393	1,407	1,460	1,763
Core net profit	229	474	453	484	537
Core EPS (sen)	21.1	44.2	42.3	45.2	50.2
Core EPS growth (%)	(13.9)	109.3	(4.3)	6.9	10.9
Net DPS (sen)	6.0	6.0	6.0	6.0	6.0
Core P/E (x)	29.4	11.8	13.2	12.4	11.2
P/BV (x)	4.1	3.0	2.7	2.3	1.9
Net dividend yield (%)	1.0	1.2	1.1	1.1	1.1
ROAE (%)	12.4	18.1	22.3	19.9	18.6
ROAA (%)	2.6	4.4	3.6	3.6	3.9
EV/EBITDA (x)	12.1	7.3	7.4	7.4	6.1
Net gearing (%) (incl perps)	67.7	106.5	86.9	82.1	66.4
Consensus net profit	-	-	461	447	579
MKE vs. Consensus (%)	-	-	(1.7)	8.5	(7.2)

Liaw Thong Jung tjliaw@maybank-ib.com (603) 2297 8688

BUY

Share Price MYR 5.60

12m Price Target MYR 11.55 (+106%)

Previous Price Target MYR 11.55

Company Description

Yinson is the 6th largest independent FPSO leasing entity worldwide in terms of fleet size. OSV is its complementary business.

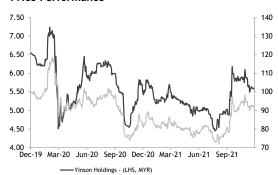
Statistics

52w high/low (MYR)	6.18/4.45
3m avg turnover (USDm)	3.5
Free float (%)	53.1
Issued shares (m)	1,100
Market capitalisation	MYR6.2B
	USD1.5B

Major shareholders:

Major shareholders.	
Yinson Legacy Sdn. Bhd.	17.8%
Employees Provident Fund	14.8%
Kumpulan Wang Persaraan	9.5%

Price Performance



 -1M
 -3M
 -12M

 Absolute (%)
 (8)
 11
 (2)

 Relative to index (%)
 (7)
 15
 10

-Yinson Holdings / Kuala Lumpur Composite Index - (RHS, %)

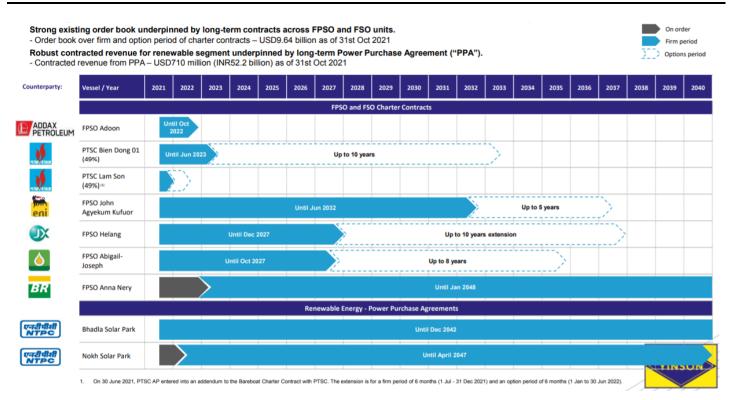
Source: FactSet

Fig 1: Summary results

			Quarterly			(Cumulative	
FY Jan (MYR m)	3Q22	3Q21	% YoY	2Q22	% QoQ	9M22	9M21	% YoY
Turnover	820	2,262	(64)	1,054	(22)	2,866	3,602	(20)
Offshore marine - EPCIC	464	1,906	(76)	698	(34)	1,814	2,561	(29)
Offshore marine - non-EPCIC	761	613	24	337	>100	1,419	1,522	(7)
Renewables	18	0	NM	19	(5)	56	0	NM
Others	78	72	8	53	47	235	394	(40)
Elimination	(501)	(329)	52	(53)	NM	(658)	(875)	(25)
EBIT	262	258	2	295	(11)	826	671	23
Offshore marine - EPCIC	86	237	(64)	122	(30)	307	354	(13)
Offshore marine - non-EPCIC	202	141	43	183	10	561	468	20
Renewables	10	23	(57)	10	0	28	(4)	NM
Others	(36)	(144)	(75)	(20)	80	(70)	(147)	(52)
Int. expense	(96)	(73)	31	(96)	NM	(276)	(243)	14
Associates	0	(1)	NM	9	NM	11	(6)	NM
Exceptional item	(6)	(10)	(37)	9	NM	(1)	(86)	(99)
Pre-tax profit	166	183	(9)	208	(20)	561	422	33
Tax	(40)	(46)	(14)	(49)	(18)	(131)	(112)	17
Minority interest	(28)	(36)	(23)	(33)	(15)	(94)	(63)	49
Net profit	98	101	(3)	126	(22)	336	248	36
Recurring net profit	104	110	(6)	117	(11)	337	334	1
EBIT margin (%)	32.0	11.4	20.6	28.0	4.0	28.8	18.6	10.2
Tax rate (%)	24.1	25.3	(1.2)	23.6	0.5	23.4	26.4	(3.1)

Source: Company data

Fig 2: Yinson's order backlog



Source: Company

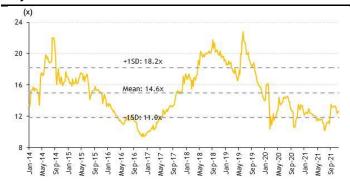


Valuations

Floating assets	Stake	Firm	Firm + Extension	Maybank-IB	Details
	(%)	(MYR'm)	(MYR'm)	(MYR'm)	
FSO Bien Dong	49	40.0	161.7	40.0	NPV (firm), 12% project IRR, 5.3% WACC; debt-free
FPSO Lam Son	49	33.0	78.1	33.0	NPV (firm; on yearly renewal), 5.3% WACC; debt-free
FPSO Adoon	100	239.8	239.8	239.8	NPV (firm + extension; on yearly renewal), 5.3% WACC; debt-free
FPSO JAK	74	1,890.0	2,628.5	2,628.5	NPV (firm + extension), 5.3% WACC
FPSO Helang	100	312.7	1,421.9	1,421.9	NPV (firm + extension), 5.3% WACC
FPSO Abigail Joseph	100	664.3	1,233.5	664.3	NPV (firm; redeployment of FPSO Allan); 5.3% WACC
FPSO Marlim 2	75	2,634.0	2,634.0	2,634.0	NPV (firm), 9.5% WACC
FPSO Enauta	100	1,600.0	1,600.0	1,600.0	NPV (firm), 9.5% WACC; USD500m capex (MOU stage)
FPSO PDB	100	4,004.8	4,004.8	4,004.8	NPV (firm), 9.5% WACC; USD1b capex
Sub-total		11,418.7	14,002.3	13,266.4	
Bhadla Solar Park	95	122.3	122.3	122.3	140MW (25 year PPA: 2017-42); INR4.35/ kWh
Nokh Solar Park	80	85.0	85.0	85.0	190MW (25 year PPA: Apr 2022-47); INR2.25/ kWh
Residual value		1,193.3	1,193.3	1,193.3	8 assets @ 10% of capex
OSV Corp exercise		20.0 -1,200.0	20.0 -1,200.0	20.0 -1,200.0	50% of BV Higher end of the MYR1.1-1.2b planned rights issue (by 4QFY22) & dilution impact
Cash/ (debt)	_	-1,133.6	-1,133.6	-1,133.6	Holding co. cash; adjusted for associate & perps
Total	= =	10,505.8	13,089.4	12,353.4	
Share base (m)		1,071.0	1,071.0	1,071.0	
SOP/ shr		9.81	12.22	11.53	Based on MYR 4.00: USD1.00

Source: Maybank Research

1-year forward PER



Source: Company, Maybank Research

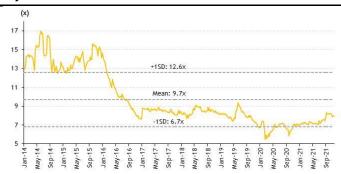
1-year forward PBV



Source: Company, Maybank Research

December 20, 2021

1-year forward EV/ EBITDA



Source: Company, Maybank Research

FYE 31 Jan	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
P/E (reported) (x)	30.4	19.4	13.2	12.4	11.2
Core P/E (x)	29.4	11.8	13.2	12.4	11.2
P/BV (x)	4.1	3.0	2.7	2.3	1.9
P/NTA (x)	5.4	3.7	3.2	2.6	2.2
Net dividend yield (%)	1.0	1.2	1.1	1.1	1.1
FCF yield (%)	nm	nm	6.8	nm	6.7
EV/EBITDA (x)	12.1	7.3	7.4	7.4	6.1
EV/EBIT (x)	17.8	9.4	9.7	9.8	8.2
INCOME STATEMENT (MYR m)					
Revenue	2,519.0	4,849.0	4,065.6	2,241.6	2,424.8
EBITDA	789.3	1,392.6	1,407.4	1,459.7	1,763.3
Depreciation	(251.1)	(306.0)	(338.8)	(359.6)	(467.3)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	538.2	1,086.6	1,068.6	1,100.2	1,296.1
Net interest income /(exp)	(198.0)	(319.0)	(362.7)	(336.1)	(345.2)
Associates & JV	10.0	(29.0)	15.1	16.3	3.9
Exceptionals	(19.2)	(158.6)	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	331.0	580.0	721.0	780.3	954.8
Income tax	(70.0)	(168.0)	(144.2)	(156.1)	(191.0)
Minorities	(51.0)	(97.0)	(123.5)	(139.8)	(226.5)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	210.0	315.0	453.3	484.4	537.3
Core net profit	229.2	473.6	453.3	484.4	537.3
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	1,276.0	1,821.0	2,637.2	2,513.2	2,555.7
Accounts receivable	322.0	333.0	279.2	153.9	166.5
Inventory	22.0	3.0	2.5	1.4	1.5
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	4,844.0	4,002.0	4,703.2	5,383.6	5,416.3
Intangible assets	395.0	338.0	338.0	338.0	338.0
Investment in Associates & JVs	481.0	429.0	444.1	460.4	464.3
Other assets	2,175.0	4,960.0	4,960.0	4,960.0	4,960.0
Total assets	9,515.0	11,886.0	13,364.2	13,810.5	13,902.3
ST interest bearing debt	476.0	794.0	794.0	794.0	794.0
Accounts payable	493.0	862.0	1,355.2	1,120.8	808.3
LT interest bearing debt	3,354.0	5,312.0	5,784.4	5,905.2	5,609.9
Other liabilities	1,418.0	893.0	893.0	893.0	893.0
Total Liabilities	5,741.0	7,861.0	8,826.6	8,713.0	8,105.2
Shareholders Equity	1,636.3	1,838.3	2,227.3	2,647.5	3,120.6
Minority Interest	290.0	339.0	462.5	602.4	828.9
Total shareholder equity	1,926.3	2,177.3	2,689.9	3,249.9	3,949.4
Perpetual securities	1,847.7	1,847.7	1,847.7	1,847.7	1,847.7
Total liabilities and equity	9,515.0	11,886.0	13,364.2	13,810.5	13,902.3
CASH FLOW (MYR m)					
Pretax profit	331.0	580.0	721.0	780.3	954.8
Depreciation & amortisation	251.1	306.0	338.8	359.6	467.3
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	233.0	(1,620.0)	547.5	(108.0)	(325.2)
Cash taxes paid	(70.0)	(1,620.0)	(144.2)	(156.1)	(323.2)
Other operating cash flow	(16.0)	25.0	(17.1)	(16.3)	(3.9)
Cash flow from operations	917.0	(663.0)	1,448.1	859.5	902.0
Capex	(1,215.0)	(301.0)	(1,040.0)	(1,040.0)	(500.0)
Free cash flow	(298.0)	(964.0)	408.1	(1,040.0)	402.0
Dividends paid	(108.0)	(168.0)	(64.3)	(64.3)	(64.3)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	708.7	2,276.0	472.4	120.8	(295.3)
	/00./	۷,2/0.0	4/4.4	120.0	(473.3)
•	(244 0)	(599 N)	Λ Λ	Λ Λ	0.0
Other invest/financing cash flow Effect of exch rate changes	(244.0) 0.0	(599.0) 0.0	0.0 0.0	0.0 0.0	0.0 0.0

FYE 31 Jan	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	143.4	92.5	(16.2)	(44.9)	8.2
EBITDA growth	(5.4)	76.4	1.1	3.7	20.8
EBIT growth	(2.2)	101.9	(1.7)	3.0	17.8
Pretax growth	(3.7)	75.2	24.3	8.2	22.4
Reported net profit growth	(10.6)	50.0	43.9	6.9	10.9
Core net profit growth	(14.6)	106.6	(4.3)	6.9	10.9
Profitability ratios (%)					
EBITDA margin	31.3	28.7	34.6	65.1	72.7
EBIT margin	21.4	22.4	26.3	49.1	53.5
Pretax profit margin	13.1	12.0	17.7	34.8	39.4
Payout ratio	31.0	20.4	14.2	13.3	12.0
DuPont analysis					
Net profit margin (%)	8.3	6.5	11.1	21.6	22.2
Revenue/Assets (x)	0.3	0.4	0.3	0.2	0.2
Assets/Equity (x)	5.8	6.5	6.0	5.2	4.5
ROAE (%)	12.4	18.1	22.3	19.9	18.6
ROAA (%)	2.6	4.4	3.6	3.6	3.9
Liquidity & Efficiency					
Cash conversion cycle	(48.7)	(49.5)	(158.8)	nm	nm
Days receivable outstanding	43.2	24.3	27.1	34.8	23.8
Days inventory outstanding	3.4	1.4	0.5	1.7	1.8
Days payables outstanding	95.2	75.2	186.4	nm	nm
Dividend cover (x)	3.2	4.9	7.1	7.5	8.4
Current ratio (x)	1.4	1.4	1.4	1.5	1.8
Leverage & Expense Analysis					
Asset/Liability (x)	1.7	1.5	1.5	1.6	1.7
Net gearing (%) (incl perps)	67.7	106.5	86.9	82.1	66.4
Net gearing (%) (excl. perps)	132.6	196.8	146.5	128.8	97.4
Net interest cover (x)	2.7	3.4	2.9	3.3	3.8
Debt/EBITDA (x)	4.9	4.4	4.7	4.6	3.6
Capex/revenue (%)	48.2	6.2	25.6	46.4	20.6
Net debt/ (net cash)	2,554.0	4,285.0	3,941.2	4,186.0	3,848.3

Source: Company; Maybank

Research Offices

ECONOMICS

Suhaimi ILIAS Chief Economist Malaysia | Philippines | Global (603) 2297 8682 suhaimi_ilias@maybank-ib.com

CHUA Hak Bin

Regional Thematic Macroeconomist (65) 6231 5830 chuahb@maybank.com

LEE Ju Ye Singapore | Thailand | Indonesia (65) 6231 5844 leejuye@maybank.com

Dr Zamros DZULKAFLI (603) 2082 6818 zamros.d@maybank-ib.com

Saktiandi SUPAAT Head of FX Research (65) 6320 1379 saktiandi@maybank.com.sg

Christopher WONG (65) 6320 1347 wongkl@maybank.com.sg

TAN Yanxi (65) 6320 1378

tanyx@maybank.com.sg

(65) 6320 1374 fionalim@maybank.com.sg

STRATEGY

Anand PATHMAKANTHAN

(603) 2297 8783 anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, ACA (65) 6340 1079 winsonphoon@maybank.com

SE THO Mun Yi (603) 2074 7606 munyi.st@maybank-ib.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN Head of Regional Equity Research (603) 2297 8783 anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA Head of ASEAN Equity Research (603) 2297 8686 wchewh@maybank-ib.com

ONG Seng Yeow

Research, Technology & Innovation (65) 6231 5839 ongsengyeow@maybank.com

MALAYSIA

Anand PATHMAKANTHAN Head of Research (603) 2297 8783 anand.pathmakanthan@maybank-ib.com

Strategy

WONG Chew Hann, CA (603) 2297 8686

wchewh@maybank-ib.com
• Non-Bank Financials (stock exchange)
• Construction & Infrastructure

Desmond CH'NG, BFP, FCA

(603) 2297 8680 desmond.chng@maybank-ib.com • Banking & Finance

LIAW Thong Jung (603) 2297 8688 tjliaw@maybank-ib.com

· Oil & Gas Services- Regional

Automotive

ONG Chee Ting, CA (603) 2297 8678 ct.ong@maybank-ib.com Plantations - Regional

YIN Shao Yang, CPA (603) 2297 8916 samuel.y@maybank-ib.com

Gaming - Regional
 Media • Aviation • Non-Bank Financials

TAN Chi Wei, CFA (603) 2297 8690 chiwei.t@maybank-ib.com Power • Telcos

WONG Wei Sum, CFA (603) 2297 8679 weisum@maybank-ib.com

• Property • Glove

(603) 2297 8687 jade.tam@maybank-ib.com • Consumer Staples & Discretionary

Fahmi FARID (603) 2297 8676 fahmi.farid@maybank-ib.com Software

Syifaa' Nur FARAH (603) 2297 8675

nurfarahsyifaa.mohamadfuad@maybank-ib.com • Construction • Renewable Energy • REITs

Arvind JAYARATNAM

(603) 2297 8692 arvind.jayaratnam@maybank.com • Ports • Shipping • Petrochemicals • Technology

(603) 2297 8691

msshafiqk.abkadir@maybank-ib.com Healthcare

TEE Sze Chiah Head of Retail Research (603) 2082 6858 szechiah.t@maybank-ib.com

Nik Ihsan RAJA ABDULLAH, MSTA, CFTe (603) 2297 8694

nikmohdihsan.ra@mavbank-ib.com

Chartist

(603) 2082 8769 amirah.azmi@maybank-ib.com Retail Research

SINGAPORE

Thilan WICKRAMASINGHE Head of Research (65) 6231 5840 thilanw@maybank.com • Banking & Finance - Regional

• Consumer

CHUA Su Tye (65) 6231 5842 chuasutye@maybank.com

• REITs - Regional

LAI Gene Lih, CFA (65) 6231 5832 laigenelih@maybank.com • Technology • Healthcare

Kareen CHAN (65) 6231 5926 kareenchan@maybank.com

• Transport • Telcos • Consumer

Eric ONG (65) 6231 5924 ericong@maybank.com SMIDs

Matthew SHIM (65) 6231 5929

matthewshim@maybank.com

REITs

PHILIPPINES

Jacqui de JESUS Head of Research (63) 2 8849 8840

jacqui.dejesus@maybank.com
• Strategy • Conglomerates

Rachelleen RODRIGUEZ, CFA

(63) 2 8849 8843 rachelleen.rodriguez@maybank.com · Banking & Finance · Transport · Telcos

Daphne SZE (63) 2 8849 8847

daphne.sze@maybank.com

Miguel SEVIDAL (63) 2 8849 8844

miguel.sevidal@maybank.com
• REITs • Property

Fiorenzo de JESUS

(63) 2 8849 8846 fiorenzo.dejesus@maybank.com • Utilities

VIETNAM

Quan Trong Thanh Head of Research (84 28) 44 555 888 ext 8184 thanh.quan@maybank.com

Consumer

Hoang Huy, CFA (84 28) 44 555 888 ext 8181

hoanghuy@maybank.com
• Strategy • Technology • Industrials

Le Nguyen Nhat Chuyen (84 28) 44 555 888 ext 8082 chuyen.le@maybank.com

· Oil & Gas · Logistics

Nguyen Thi Sony Tra Mi (84 28) 44 555 888 ext 8084 trami.nguyen@maybank.com

Tyler Manh Dung Nguyen (84 28) 44 555 888 ext 8085

manhdung.nguyen@maybank.com
• Utilities • Property

Nguyen Thi Ngan Tuyen Head of Retail Research (84 28) 44 555 888 ext 8081 tuyen.nguyen@maybank.com
• Retail Research

Nguyen Thanh Lam (84 28) 44 555 888 ext 8086 thanhlam.nguyen@maybank.com

Technical Analysis

INDIA

Jigar SHAH Head of Research (91) 22 4223 2632 jigars@maybank.com • Strategy • Oil & Gas • Automobile • Cement

Neeray DAI AI

(91) 22 4223 2606 neerav@maybank.com • Software Technology • Telcos

Vikram RAMAI INGAM

(91) 22 4223 2607 vikram@mavbank.com

· Automobile · Media

INDONESIA

Rahmi MARINA

(62) 21 8066 8689

rahmi.marina@maybank.com

Banking & Finance

Willy GOUTAMA

(62) 21 8066 8500 willy.goutama@maybank.com

Consumer

Farah OKTAVIANI

(62) 21 8066 8691

farah.oktaviani@maybank.com Construction

THAILAND

Maria LAPIZ Head of Institutional Research Dir (66) 2257 0250 | (66) 2658 6300 ext 1399 Maria.L@maybank-ke.co.th • Strategy • Consumer • Materials • Services

Jesada TECHAHUSDIN, CFA

(66) 2658 6300 ext 1395 jesada.t@maybank-ke.co.th Banking & Finance

Kaushal LADHA, CFA, CESGA (66) 2658 6300 ext 1392

Kaushal.l@maybank-ke.co.th

Oil & Gas - Regional
 Petrochemicals - Regional
 Utilities

Vanida GEISLER, CPA (66) 2658 6300 ext 1394 Vanida.G@maybank-ke.co.th • Property • REITs

Yuwanee PROMMAPORN (66) 2658 6300 ext 1393 Yuwanee.P@maybank-ke.co.th

 Services • Healthcare Ekachai TARAPORNTIP Head of Retail Research

(66) 2658 5000 ext 1530 Ekachai.t@maybank-ke.co.th

Surachai PRAMUALCHAROENKIT (66) 2658 5000 ext 1470

Surachai.p@maybank-ke.co.th

• Auto • Conmat • Contractor • Steel

Suttatip PEERASUB

(66) 2658 5000 ext 1430 suttatip.p@maybank-ke.co.th • Food & Beverage • Commerce

Jaroonpan WATTANAWONG

(66) 2658 5000 ext 1404 jaroonpan.w@maybank-ke.co.th

· Transportation · Small cap Thanatphat SUKSRICHAVALIT (66) 2658 5000 ext 1401

thanaphat.s@maybank-ke.co.th • Media • Electronics

Wijit ARAYAPISIT (66) 2658 5000 ext 1450

wijit.a@maybank-ke.co.th
• Strategist

Theerasate PROMPONG (66) 2658 5000 ext 1400 theerasate.p@maybank-ke.co.th
• Equity Portfolio Strategist

Apiwat TAVESIRIVATE (66) 2658 5000 ext 1310 apiwat.t@maybank-ke.co.th • Chartist and TFEX



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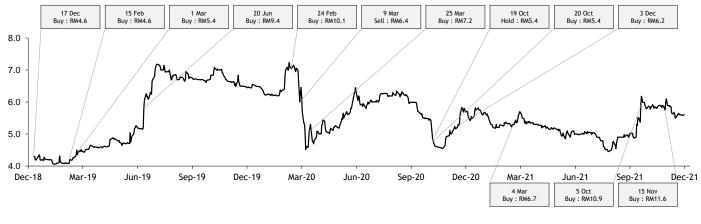
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----- Yinson Holdings

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Malaysia

Maybank Investment Bank Berhad (A Participating Organisation of Bursa Malaysia Securities Berhad) 33rd Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur Tel: (603) 2059 1888;

Fax: (603) 2078 4194

Stockbroking Business: Level 8, Tower C, Dataran Maybank, No.1, Jalan Maarof 59000 Kuala Lumpur Tel: (603) 2297 8888 Fax: (603) 2282 5136

Philippines

Maybank ATR Kim Eng Securities Inc. 17/F, Tower One & Exchange Plaza Ayala Triangle, Ayala Avenue Makati City, Philippines 1200

Tel: (63) 2 8849 8888 Fax: (63) 2 8848 5738

Sales Trading

Kevin Foy Regional Head Sales Trading kevinfoy@maybank.com Tel: (65) 6636-3620 US Toll Free: 1-866-406-7447

Indonesia

Helen Widjaja helen.widjaja@maybank.com (62) 21 2557 1188

New York James Lynch jlynch@maybank-keusa.com Tel: (212) 688 8886

Philippines Keith Roy

keith_roy@maybank-atrke.com

Tel: (63) 2 848-5288

Singapore

Maybank Securities Pte. Ltd. Maybank Research Pte Ltd 50 North Canal Road Singapore 059304

Tel: (65) 6336 9090

Hong Kong

MIB Securities (Hong Kong) Limited 28/F, Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong

Tel: (852) 2268 0800 Fax: (852) 2877 0104

Thailand

Maybank Securities (Thailand) Public Company Limited 999/9 The Offices at Central World, 20th - 21st Floor, Rama 1 Road Pathumwan, Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales) Tel: (66) 2 658 6801 (research)

London Greg Smith gsmith@maybank-ke.co.uk

Tel: (44) 207-332-0221

India Sanjay Makhija

sanjaymakhija@maybank.com Tel: (91)-22-6623-2629

London

Maybank Kim Eng Securities (London) Ltd PNB House 77 Queen Victoria Street London EC4V 4AY, UK

Tel: (44) 20 7332 0221 Fax: (44) 20 7332 0302

Indonesia

PT Maybank Sekuritas Indonesia Sentral Senayan III, 22nd Floor Jl. Asia Afrika No. 8 Gelora Bung Karno, Senayan Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188 Fax: (62) 21 2557 1189

Vietnam

Maybank Kim Eng Securities Limited 4A-15+16 Floor Vincom Center Dong Khoi, 72 Le Thanh Ton St. District 1 Ho Chi Minh City, Vietnam

Tel: (84) 844 555 888 Fax: (84) 8 38 271 030

New York

Maybank Kim Eng Securities USA 400 Park Avenue, 11th Floor New York, New York 10022, U.S.A.

Tel: (212) 688 8886 Fax: (212) 688 3500

MIB Securities India Pte. Ltd. 1101, 11th floor, A Wing, Kanakia Wall Street, Chakala, Andheri Kurla Road, Andheri East, Mumbai City - 400 093, India

Tel: (91) 22 6623 2600 Fax: (91) 22 6623 2604

Saudi Arabia

In association with Anfaal Capital Ground Floor, KANOO Building No.1 - Al-Faisaliyah, Madina Road, P.O.Box 126575 Jeddah 21352 Kingdom of Saudi Arabia

Tel: (966) 920023423

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