

Genting Malaysia (GENM MK)

Waking from slumber

Maintain BUY call and tweak TP to MYR3.37 (-1sen)

4Q21/FY21 results were better than we expected. After nearly 2 years of losses, GENM recorded a 4Q21 core net profit as all its casinos were open. Furthermore, GENM appears to concur with our view that gaming will not be impacted by *Omicron* in a major way due to its low mortality rate. Our FY22E/FY23E earnings are little changed (-1%/-2%) and we introduce FY24E earnings. Maintain BUY with a slightly lower DCF-based TP of MYR3.37 (MYR3.38 previously).

FY21 losses narrower than expected

4Q21 core net profit of MYR97.8m brought FY21 core net loss to MYR914.6m; the latter was narrower than we expected at 87% of our FY estimate. As a secondary check, FY21 revenue of MYR4.16b and EBITDA of MYR532.2m were both within our expectations at 101% of our FY estimate. Pleasantly, GENM also announced a special single-tier DPS of 9.0 sen which was 50% above our expectation.

4Q21 core net profit the first since 4Q19

Thanks to fewer new COVID-19 cases in Malaysia in 4Q21, RWG visitor arrivals surged to 4.4m which was the highest since 4Q19. 4Q21 RWG gaming volumes were at a respectable 60% of 4Q19's level. While 4Q21 RWG EBITDA margin of 37% was positively impacted by a high VIP win rate, the normalised VIP win rate EBITDA margin was marginally lower at 34%. With its other casinos open throughout 4Q21, GENM recorded the first quarterly net profit since the COVID-19 pandemic began.

Cautiously optimistic about FY22

When RWG reopened on 30 Sep 2021, it made available c.2,500 rooms for visitors to book. It has doubled that figure to c.5,000 currently. While GENM stated that the reception of Genting SkyWorlds which opened on 8 Feb 2022 could have been better, it also stated that it is 'quite happy' with Chinese New Year (1 Feb to 15 Feb 2022) gaming volumes despite the *Omicron* wave. This is consistent with our view. Our FY22E/FY23E earnings are little changed (-1%/-2%) and we introduce FY24E earnings.

FYE Dec (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	4,529	4,157	10,446	11,042	11,263
EBITDA	330	532	3,230	3,465	3,569
Core net profit	(1,445)	(915)	962	1,190	1,126
Core FDEPS (sen)	(25.6)	(16.1)	16.9	21.0	19.8
Core FDEPS growth(%)	nm	nm	nm	23.8	(5.4)
Net DPS (sen)	14.5	9.0	14.5	20.0	20.0
Core FD P/E (x)	nm	nm	16.8	13.6	14.3
P/BV (x)	1.0	1.2	1.2	1.1	1.1
Net dividend yield (%)	5.4	3.1	5.1	7.0	7.0
ROAE (%)	(13.6)	(6.6)	6.9	8.5	8.1
ROAA (%)	(4.7)	(3.1)	3.2	4.0	3.9
EV/EBITDA (x)	62.5	44.2	6.8	6.1	5.7
Net gearing (%) (incl perps)	53.5	69.0	59.5	52.6	45.4
Consensus net profit	-	-	836	1,259	na
MKE vs. Consensus (%)	-	-	15.1	(5.5)	na

Yin Shao Yang
samuel.y@maybank-ib.com
(603) 2297 8916

BUY

Share Price	MYR 2.84
12m Price Target	MYR 3.37 (+24%)
Previous Price Target	MYR 3.38

Company Description

Owns and operates Resorts World Genting, the only integrated resort in Malaysia. Also owns casinos in the UK, US and Bahamas.

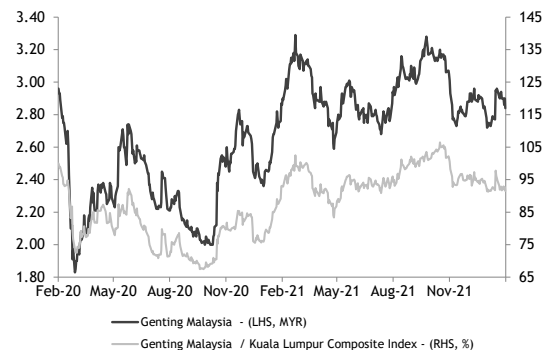
Statistics

52w high/low (MYR)	3.29/2.59
3m avg turnover (USDm)	4.7
Free float (%)	47.3
Issued shares (m)	5,938
Market capitalisation	MYR16.9B
	USD4.0B

Major shareholders:

Genting Bhd.	47.1%
Genting Malaysia Bhd.	4.8%
Great Eastern Life Assurance Co. Ltd.	3.4%

Price Performance



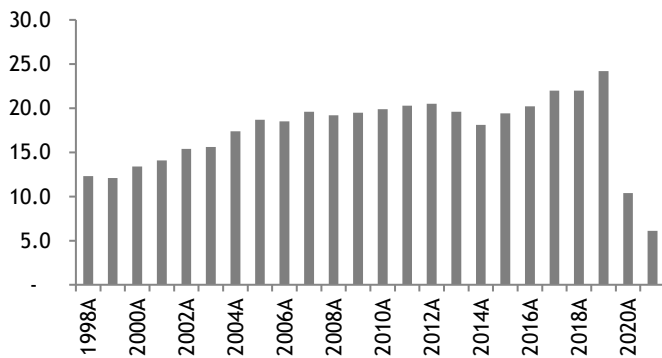
	-1M	-3M	-12M
Absolute (%)	2	(7)	(1)
Relative to index (%)	(2)	(11)	(2)

Source: FactSet

Value Proposition

- Owns and operates Resorts World Genting (RWG), Genting United Kingdom (GENUK), Resorts World New York (RWNY) and Resorts World Bimini (RWB).
- RWG is ~80% of group earnings and resilient. RWG is expanding via the Genting Integrated Tourism Plan (GITP).
- GITP involves 1,536 hotel rooms, outdoor theme park, indoor theme park, mall, plaza and new cable car line.
- ROEs fell to <10% after 2013, dragged by start-up losses at RWB.
- ROE may remain below WACC due to the acquisition of 49% shareholding in Empire Resorts.

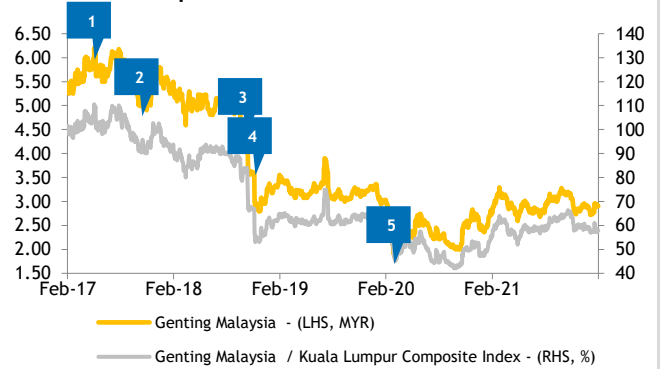
RWG visitor arrivals (m)



Source: Company

Price Drivers

Historical share price trend



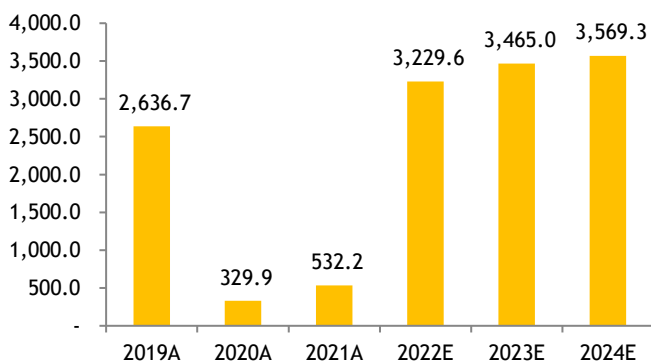
Source: Company, Maybank IBG Research

- Investors enthused by opening of new properties at RWG, driven by the GITP.
- 2Q17 and 3Q17 results were below expectations due to low VIP win rate at RWG.
- National Budget 2019 in Nov 2018 proposed for RWG casino duty rate to be hiked by 10ppts from 1 Jan 2019.
- Fox withdrew RWG's right to Fox-brand its outdoor theme park.
- COVID-19 pandemic spreads in Malaysia. RWG was shut from 18 Mar 2020 to 18 Jun 2020.

Financial Metrics

- Key financial metric is EBITDA. Most casino operators are valued on EV/EBITDA basis.
- Forecast FY22E EBITDA to recover by 507% YoY as RWG's Genting SkyWorlds theme park ramps up.
- Forecast FY23E EBITDA to grow by 7% YoY as the COVID-19 pandemic fully subsides.
- We expect balance sheet to remain net debt as GENM has been more progressive in paying dividends.

EBITDA (MYRm)



Source: Company, Maybank IBG Research

Swing Factors

Upside

- VIP win rate - if it is above theoretical levels, it can positively influence earnings.
- VIP: mass market mix - tilt towards mass market will expand margins due to less commissions and rebates.
- Higher visitor arrivals to RWG - the purpose of the GITP is to attract more high margin mass market gamblers.

Downside

- Related party transactions (RPT) - GENM has a history of executing RPTs that do not favour minority shareholders.
- Regional expansion - new jurisdictions often require high capex commitments without guaranteeing returns.
- High foreign shareholding of 16% as at end-4Q21 poses downside risk to share price in a weak market.

Figure 1: Summary Results Table

FY Dec (MYRm)	4Q21	4Q20	% YoY	3Q21	% QoQ	FY21	FY20	% YoY
Turnover	1,889.2	1,041.1	81.5	826.3	128.6	4,156.7	4,528.8	(8.2)
Operating expenses	(1,359.8)	(886.4)	53.4	(765.2)	77.7	(3,624.4)	(4,199.0)	(13.7)
EBITDA	529.3	154.6	242.3	61.1	N/M	532.2	329.8	61.4
Depreciation & amortisation	(290.5)	(269.1)	8.0	(276.8)	4.9	(1,106.3)	(1,118.7)	(1.1)
EBIT	238.8	(114.5)	N/M	(215.7)	N/M	(574.1)	(788.9)	(27.2)
Interest expense	(96.1)	(53.8)	78.6	(88.7)	8.3	(357.6)	(248.4)	44.0
Associates	(56.8)	(44.4)	27.9	(30.9)	83.8	(183.7)	(285.1)	(35.6)
Exceptional items	76.3	(72.4)	N/M	(43.9)	N/M	(32.3)	(815.1)	(96.0)
Pre-tax profit	162.3	(285.1)	N/M	(379.2)	N/M	(1,147.7)	(2,137.5)	(46.3)
Tax	(38.2)	26.9	N/M	72.2	N/M	96.7	(224.0)	N/M
Minority interest	50.0	17.3	188.6	17.8	181.1	104.2	97.7	6.7
Net profit	174.1	(240.8)	N/M	(289.2)	N/M	(946.8)	(2,263.9)	(58.2)
Net profit Ex EI	97.8	(168.4)	N/M	(245.4)	N/M	(914.6)	(1,444.6)	(37.6)
	4Q21	4Q20	% YoY	3Q21	% QoQ	FY21	FY20	% YoY
EBITDA margin (%)	28.0	14.9	13.2	7.4	20.6	12.8	7.3	5.5
Tax rate (%)	23.5	9.4	14.1	19.0	4.5	8.4	(10.5)	18.9

Segmental Results Table

FY Dec (RM m)	4Q21	4Q20	% YoY	3Q21	% QoQ	FY21	FY20	% YoY
Turnover	1,889.2	1,041.1	81.5	826.3	128.6	4,156.7	4,528.8	(8.2)
- Malaysia	961.9	644.7	49.2	17.7	N/M	1,516.5	3,133.3	(51.6)
- United Kingdom & Egypt	433.2	116.1	273.1	406.0	6.7	1,064.7	651.9	63.3
- United States of America & Bahamas	350.7	245.5	42.9	364.2	(3.7)	1,324.1	604.5	119.0
- Property	123.1	17.4	N/M	20.3	N/M	180.1	75.3	139.2
- Others	20.3	17.4	16.7	18.1	12.2	71.3	63.8	11.8
EBITDA	529.3	154.6	242.3	61.1	N/M	532.2	329.8	61.4
- Malaysia	358.1	130.8	173.8	(164.8)	N/M	15.5	672.0	N/M
- United Kingdom & Egypt	69.4	(40.9)	N/M	102.1	(32.1)	134.1	(172.5)	N/M
- United States of America & Bahamas	116.7	70.9	64.6	120.4	(3.1)	415.0	(162.5)	N/M
- Property	6.7	(2.8)	N/M	15.3	(56.2)	15.0	21.6	(30.6)
- Others	(21.6)	(3.4)	N/M	(11.9)	81.6	(47.4)	(28.8)	64.5
EBITDA margin	28.0	14.9	13.2	7.4	20.6	12.8	7.3	5.5
- Malaysia	37.2	20.3	16.9	N/M	N/M	1.0	21.4	(20.4)
- United Kingdom	16.0	(35.2)	51.2	25.1	(9.1)	12.6	(26.5)	39.1
- United States of America	33.3	28.9	4.4	33.1	0.2	31.3	(26.9)	58.2
- Property	5.4	(16.1)	21.5	75.4	(69.9)	8.3	28.7	(20.4)
- Others	(106.5)	(19.4)	(87.1)	(65.8)	(40.7)	(66.5)	(45.2)	(21.3)

Source: Company

Results analysis

- 4Q21 EBITDA surged 242% YoY largely because interstate travel in Malaysia resumed on 11 Oct 2021 and both Genting United Kingdom (GENUK) and Resorts World New York City (RWNYC) were open throughout 4Q21.
- In 4Q20, interstate travel restrictions in Malaysia were imposed on 14 Oct 2020, GENUK casinos were intermittently closed and RWNYC operating hours were limited from mid-Nov 2020.
- 4Q21 EBITDA surged nearly 8 fold QoQ largely because RWG was open throughout 4Q21. In 3Q21, RWG was open for only 1 day due to the Full Movement Control Order.
- FY21 EBITDA was up 61% YoY largely because RWNYC was open throughout FY21 and GENUK was open for 7.5 months in FY21. In FY20, RWNYC was shut for 5.5 months and GENUK was open for only 6 months.

Figure 2: GENM DCF-based TP

	Value MYRm	Value/sh MYR	Comments
Resorts World Genting	20,445.6	3.62	WACC: 11.8%, g: 2%
Resorts World New York City	3,087.0	0.55	40-year DCF @11.8%
Resorts World Bimini	-	-	Nil
Genting UK	789.2	0.14	WACC: 11.8%, g: 0%
Other investment securities	106.3	0.02	Cost
Malaysian property	464.6	0.08	Cost
Miami property	1,856.7	0.33	Cost
Equanimity	449.8	0.08	End-FY22E BVPS
Empire Resorts*	(845.9)	(0.15)	WACC: 11.8%
Net cash	(7,321.0)	(1.30)	End-FY22E ex-lease liabilities
Equity value	19,032.2	3.37	

* DCF USD250m of equity injection from end-FY22E to end-FY26E

Source: Maybank IBG Research

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
P/E (reported) (x)	nm	nm	16.7	13.5	14.3
Core P/E (x)	nm	nm	16.7	13.5	14.3
Core FD P/E (x)	nm	nm	16.8	13.6	14.3
P/BV (x)	1.0	1.2	1.2	1.1	1.1
P/NTA (x)	1.4	1.7	1.6	1.6	1.6
Net dividend yield (%)	5.4	3.1	5.1	7.0	7.0
FCF yield (%)	nm	nm	18.2	17.5	16.9
EV/EBITDA (x)	62.5	44.2	6.8	6.1	5.7
EV/EBIT (x)	nm	nm	12.1	10.3	9.4

INCOME STATEMENT (MYR m)

Revenue	4,528.8	4,156.7	10,445.9	11,041.9	11,262.7
EBITDA	329.9	532.2	3,229.6	3,465.0	3,569.3
Depreciation	(1,118.7)	(1,106.3)	(1,402.2)	(1,402.2)	(1,402.2)
EBIT	(788.8)	(574.1)	1,827.4	2,062.8	2,167.1
Net interest income / (exp)	(248.4)	(357.6)	(404.8)	(372.8)	(346.0)
Associates & JV	(285.1)	(183.7)	(202.1)	(151.7)	(147.4)
Exceptionals	(815.2)	(32.3)	0.0	0.0	0.0
Pretax profit	(2,137.5)	(1,147.7)	1,220.5	1,538.3	1,673.7
Income tax	(224.0)	96.7	(269.8)	(304.0)	(448.4)
Minorities	97.7	104.2	11.0	(44.0)	(99.1)
Reported net profit	(2,263.8)	(946.8)	961.8	1,190.2	1,126.3
Core net profit	(1,444.6)	(914.6)	961.8	1,190.2	1,126.3

BALANCE SHEET (MYR m)

Cash & Short Term Investments	2,482.1	4,641.4	5,329.1	4,657.9	5,429.2
Accounts receivable	563.5	717.3	634.5	670.7	684.1
Inventory	121.4	126.6	123.8	130.8	133.4
Property, Plant & Equip (net)	16,052.4	16,007.9	15,045.6	14,104.4	13,169.2
Intangible assets	4,247.7	4,183.4	4,183.4	4,183.4	4,183.4
Investment in Associates & JVs	1,052.2	1,728.5	2,051.5	2,319.8	2,487.4
Other assets	3,767.8	3,005.2	3,005.2	3,005.2	3,005.2
Total assets	28,287.1	30,410.2	30,373.0	29,072.1	29,091.9
ST interest bearing debt	463.4	489.7	1,549.9	149.9	1,371.0
Accounts payable	2,437.2	2,483.0	2,766.1	2,904.3	2,948.9
LT interest bearing debt	9,775.0	13,296.7	11,746.8	11,596.8	10,225.8
Other liabilities	1,111.0	888.0	927.0	934.0	964.0
Total Liabilities	13,786.5	17,157.6	16,989.4	15,584.9	15,510.0
Shareholders Equity	14,911.8	13,783.7	13,925.7	13,985.3	13,980.9
Minority Interest	(411.2)	(531.1)	(542.1)	(498.1)	(399.0)
Total shareholder equity	14,500.6	13,252.6	13,383.6	13,487.2	13,581.9
Total liabilities and equity	28,287.1	30,410.2	30,373.0	29,072.1	29,091.9

CASH FLOW (MYR m)

Pretax profit	(2,137.5)	(1,147.7)	1,220.5	1,538.3	1,673.7
Depreciation & amortisation	1,118.7	1,106.3	1,402.2	1,402.2	1,402.2
Adj net interest (income)/exp	230.7	348.7	404.8	372.8	346.0
Change in working capital	(468.1)	(28.0)	368.8	95.0	28.6
Cash taxes paid	(81.8)	2.2	(231.4)	(296.8)	(418.0)
Other operating cash flow	856.8	189.4	202.1	151.7	147.4
Cash flow from operations	(481.2)	471.0	3,366.9	3,263.1	3,180.0
Capex	(1,070.5)	(864.8)	(439.9)	(461.0)	(467.0)
Free cash flow	(1,551.7)	(393.8)	2,927.0	2,802.1	2,713.0
Dividends paid	(1,130.0)	(480.4)	(819.7)	(1,130.6)	(1,130.6)
Equity raised / (purchased)	(30.1)	(21.3)	0.0	0.0	0.0
Change in Debt	(617.9)	3,249.0	(489.7)	(1,549.9)	(149.9)
Other invest/financing cash flow	(678.1)	(204.4)	(929.9)	(792.8)	(661.1)
Effect of exch rate changes	(15.7)	39.0	0.0	0.0	0.0
Net cash flow	(4,023.5)	2,188.1	687.7	(671.3)	771.3

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(56.5)	(8.2)	151.3	5.7	2.0
EBITDA growth	(87.5)	61.3	506.8	7.3	3.0
EBIT growth	nm	nm	nm	12.9	5.1
Pretax growth	nm	nm	nm	26.0	8.8
Reported net profit growth	nm	nm	nm	23.8	(5.4)
Core net profit growth	nm	nm	nm	23.8	(5.4)
Profitability ratios (%)					
EBITDA margin	7.3	12.8	30.9	31.4	31.7
EBIT margin	nm	nm	17.5	18.7	19.2
Pretax profit margin	nm	nm	11.7	13.9	14.9
Payout ratio	nm	nm	85.2	95.0	100.4
DuPont analysis					
Net profit margin (%)	nm	nm	9.2	10.8	10.0
Revenue/Assets (x)	0.2	0.1	0.3	0.4	0.4
Assets/Equity (x)	1.9	2.2	2.2	2.1	2.1
ROAE (%)	(13.6)	(6.6)	6.9	8.5	8.1
ROAA (%)	(4.7)	(3.1)	3.2	4.0	3.9
Liquidity & Efficiency					
Cash conversion cycle	(174.1)	(176.6)	(101.4)	(107.4)	(109.1)
Days receivable outstanding	47.5	55.5	23.3	21.3	21.7
Days inventory outstanding	10.5	12.3	6.2	6.0	6.2
Days payables outstanding	232.2	244.3	130.9	134.7	136.9
Dividend cover (x)	(2.8)	(1.9)	1.2	1.1	1.0
Current ratio (x)	1.3	1.8	1.4	1.7	1.4
Leverage & Expense Analysis					
Asset/Liability (x)	2.1	1.8	1.8	1.9	1.9
Net gearing (%) (incl perps)	53.5	69.0	59.5	52.6	45.4
Net gearing (%) (excl. perps)	53.5	69.0	59.5	52.6	45.4
Net interest cover (x)	na	na	4.5	5.5	6.3
Debt/EBITDA (x)	nm	nm	4.1	3.4	3.2
Capex/revenue (%)	23.6	20.8	4.2	4.2	4.1
Net debt/ (net cash)	7,756.3	9,145.0	7,967.5	7,088.9	6,167.6

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

FX

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

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

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(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, CFA
(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

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

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

Shafiq KADIR
(603) 2297 8691
msshafiqk.abkadir@maybank-ib.com
• Healthcare • Software

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

Nik Ihsan RAJA ABDULLAH, MSTA, CFTE
(603) 2297 8694
nikmohdihsan.ra@maybank-ib.com
• Chartist

Amirah AZMI
(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

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

Kelvin TAN
(65) 6231 5837 kelvintan1@maybank.com
• Telcos

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.rodriquez@maybank.com
• Banking & Finance • Transport • Telcos

Daphne SZE
(63) 2 8849 8847
daphne.sze@maybank.com
• Consumer

Miguel SEVIDAL
(63) 2 8849 8844
miguel.sevidal@maybank.com
• REITs • Property

Florenzo de JESUS
(63) 2 8849 8846
florenzo.dejesus@maybank.com
• Utilities

VIETNAM

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

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
• Consumer

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
• Chartist

INDIA

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

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

Vikram RAMALINGAM
(91) 22 4223 2607
vikram@maybank.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

Satriawan, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

THAILAND

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

Jesada TECHAHUSDIN, CFA
(66) 2658 6300 ext 1395
jesada.t@maybank.com
• Banking & Finance

Vanida GEISLER, CPA
(66) 2658 6300 ext 1394
Vanida.G@maybank.com
• Property • REITs

Yuwanee PROMMAPORN
(66) 2658 6300 ext 1393
Yuwanee.P@maybank.com
• Services • Healthcare

Ekachai TARAPORN TIP *Head of Retail Research*
(66) 2658 5000 ext 1530
Ekachai.t@maybank.com

Surachai PRAMUALCHAROENKIT
(66) 2658 5000 ext 1470
Surachai.p@maybank.com
• Auto • Conmat • Contractor • Steel

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Food & Beverage • Commerce

Jaroonpan WATTANAWONG
(66) 2658 5000 ext 1404
jaroonpan.w@maybank.com
• Transportation • Small cap

Thanatphat SUKSRICHAVALIT
(66) 2658 5000 ext 1401
thanatphat.s@maybank.com
• Media • Electronics

Wijit ARAYAPISIT
(66) 2658 5000 ext 1450
wijit.a@maybank.com
• Strategist

Theerasate PROMPONG
(66) 2658 5000 ext 1400
theerasate.p@maybank.com
• Equity Portfolio Strategist

Apiwat TAVESIRIVATE
(66) 2658 5000 ext 1310
apiwat.t@maybank.com
• Chartist and TFXE

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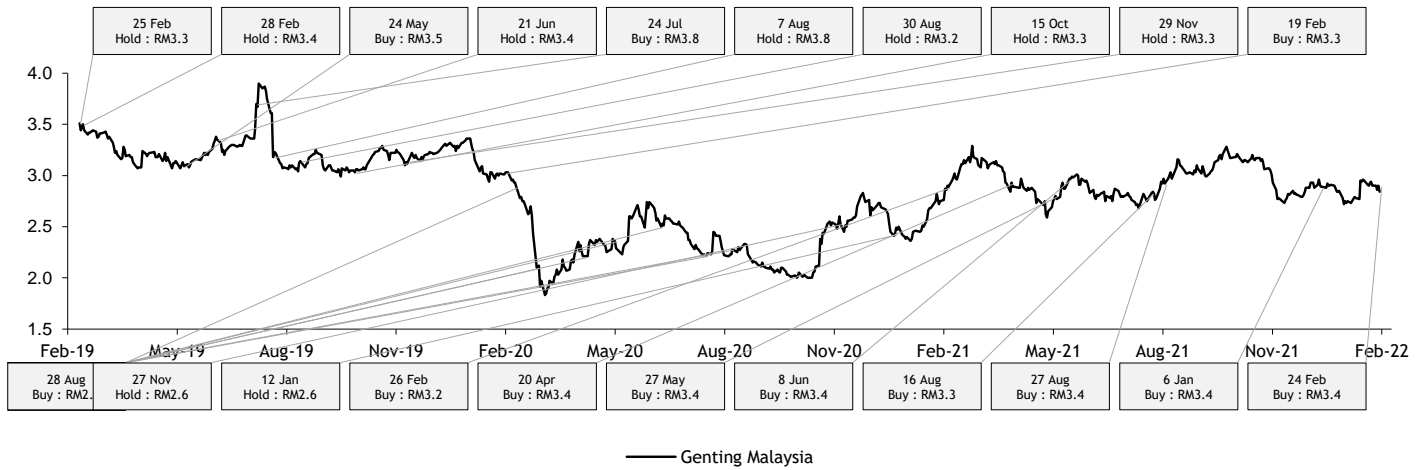
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 **Malaysia**

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

 **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

 **London**

Maybank 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

 **New York**

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

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

 **India**

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

 **Philippines**

Maybank 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

 **Thailand**

Maybank Securities (Thailand) PCL
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)

 **Vietnam**

Maybank 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

 **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.com
Tel: (63) 2 848-5288

London

Greg Smith
gsmith@maybank.co.uk
Tel: (44) 207-332-0221

India

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