

# Aurelius Technologies (ATECH MK)

## 1HFY23 may be hurt by supply chain disruptions

### Reduce FY23 forecasts; Maintain BUY

We maintain our BUY call but reduce our TP by 5% to RM2.03 for ATECH (from MYR2.13 previously), as we cut our FY23E earnings forecasts (-16%), to reflect the company's production disruptions caused by material shortages and supply chain challenges in the wake of continuing China lockdowns. Our TP is derived based on ATECH's CY23's EPS of 13.7sen, pegging to a PER of 14.8x (vs. 13.8sen CY23 EPS and PER of 15.4x previously). Our new PER is derived base on the EMS peers' hist. 5-Yrs WA PE (Fig.2).

### Materials shortage may hamper 1H performance

Based on our understanding, some of ATECH's production is being affected by the on-going materials shortage issue, which could drag the group's 1H sales volume lower. However, a recovery is expected from 2HFY23E onwards, and the group is confident in catching up on the backlogged orders as the supply chain constraint ease. The company indicated that orders from unaffected customers remain strong. Having said that, we are taking a more conservative stance and moderating our FY23E earnings forecasts to reflect the impact of these disruptions.

### Accelerating capacity expansion plan

ATECH is accelerating its capacity expansion for Customer F, with expectations to bring forward the timeline slightly, ie. to install 5<sup>th</sup> and 6<sup>th</sup> SMT production lines by end-July and September 2022, respectively, as compared to its previous guidance of 3QFY23E and 4QFY23E. This will help to further boost the sales volume for customer F from 2HFY23E onwards, to catch up with the slight delay in 1H. We are projecting ATECH to produce at least 30% more semiconductor components (MCICs) pieces for customer F in 3QFY23 vs. 1QFY23.

### Potential earnings upside from new clients

Looking beyond 1HFY23E, ATECH's longer-term prospect remains intact, underpinned by the group's continuous expansion to cater for its customers demand, as well as further earnings upside from potential new customers (already in an advanced stage of discussion re securing new orders). We like ATECH for its robust earnings growth prospects, its growing exposure to higher value-added MCICs, as well as its operational resilience, in part owing to its low dependence on foreign labour (unlike its other domestic listed EMS peers).

FYE Jan (MYR m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	362	367	446	533	593
EBITDA	27	37	47	69	81
Core net profit	16	24	33	51	57
Core EPS (sen)	4.4	6.7	9.2	14.1	16.0
Core EPS growth (%)	(33.3)	53.1	37.2	53.0	13.4
Net DPS (sen)	0.0	0.0	1.8	2.8	3.2
Core P/E (x)	na	31.8	17.0	11.1	9.8
P/BV (x)	na	3.8	2.4	2.0	1.7
Net dividend yield (%)	na	0.0	1.2	1.8	2.0
ROAA (%)	5.9	7.0	8.1	11.8	12.1
EV/EBITDA (x)	25.2	21.6	13.3	9.2	7.9
Net gearing (%) (incl perps)	141.1	18.9	25.6	27.6	22.5
Consensus net profit	-	-	36	47	57
MKE vs. Consensus (%)	-	-	(9.1)	7.0	0.1

Loh Yan Jin

lohyanjin.loh@maybank-ib.com

(603) 2297 8687

## BUY

Share Price	MYR 1.57
12m Price Target	MYR 2.03 (+31%)
Previous Price Target	MYR 2.13

### Company Description

*Aurelius Technologies Bhd. provides manufacturing solutions for industrial electronic products.*

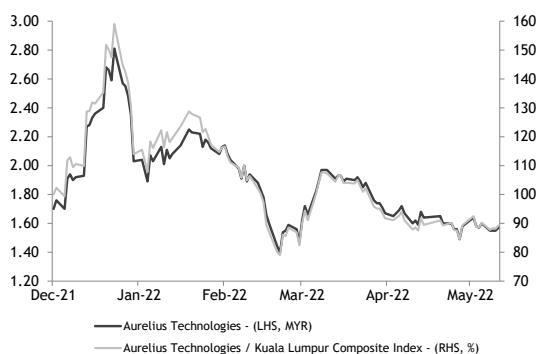
### Statistics

52w high/low (MYR)	na/na
3m avg turnover (USDm)	0.7
Free float (%)	29.0
Issued shares (m)	358
Market capitalisation	MYR562.3M
	USD128M

### Major shareholders:

Main Stream Ltd	21.3%
Loh Hock Chiang	19.7%
Lee Chong Yeow (Deceased)	19.7%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(3)	(19)	na
Relative to index (%)	1	(16)	na

Source: FactSet

Figure 1: Key assumptions for ATECH

	New			Old			Change (%/ppt)		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
<b>Revenue (MYRm)</b>									
Comm & IoT Products	354.8	412.2	458.2	372.7	412.2	458.2	(4.8)	0.0	0.0
Electronic Devices	59.7	63.8	68.2	59.7	63.8	68.2	0.0	0.0	0.0
MCICs	31.5	56.7	66.2	37.8	56.7	66.2	(16.7)	0.0	0.0
<b>Total</b>	<b>446.0</b>	<b>532.6</b>	<b>592.5</b>	<b>470.2</b>	<b>532.6</b>	<b>592.5</b>	<b>(5.1)</b>	<b>0.0</b>	<b>0.0</b>
<b>Revenue growth (%)</b>									
Comm & IoT Products	11.8%	16.2%	11.2%	17.4%	10.6%	11.2%	(5.6)	5.6	0.0
Electronic Devices	53.4%	6.9%	6.9%	53.4%	6.9%	6.9%	0.0	0.0	0.0
MCICs	182.7%	80.0%	16.7%	239.2%	50.0%	16.7%	(56.5)	30.0	0.0
<b>Total</b>	<b>21.4%</b>	<b>19.4%</b>	<b>11.3%</b>	<b>28.0%</b>	<b>13.3%</b>	<b>11.3%</b>	<b>(6.6)</b>	<b>6.1</b>	<b>0.0</b>
<b>Core net profit (MYRm)</b>	33.0	50.6	57.3	39.1	50.6	57.3	(15.6)	0.0	0.0
<b>FY EPS (sen)</b>	9.2	14.1	16.0	10.9	14.1	16.0	(15.6)	0.0	0.0
<b>CY EPS (sen)*</b>	9.0	13.7	15.9	10.6	13.8	15.9	(14.9)	(0.7)	0.0

Source: Company, Maybank IBG Research \*FY-1

Figure 2: Sector peer comparison

		Mkt Cap	Share Price	PER (x)			5 Yr Hist	P/BV (x)	ROE (%)	PEG
Company	Currency	(MYR'm)	(LCY)	CY22	CY23	CY24	Avg.	CY22	CY22	(x)
V.S. Industry Bhd	MYR	3,569	0.94	15.7	14.3	10.4	18.1	1.7	9.5	0.7
ATA IMS Bhd	MYR	445	0.37	11.8	n.m.	n.m.	n.m.	0.6	1.4	n.m.
SKP Resources Bhd	MYR	2,250	1.44	15.1	12.2	10.6	16.3	2.8	21.0	0.8
Uchi Technologies Bhd	MYR	1,368	3.02	14.0	13.1	12.3	16.6	6.9	48.8	2.1
PIE Industrial Bhd	MYR	1,106	2.88	15.2	13.7	14.4	17.7	1.9	13.1	11.6
Simple Average				14.4	13.3	11.9	17.2	2.8	18.8	3.8
Weighted Average				15.0	12.8	10.7	16.5	2.7	18.7	2.3
Regional peers		(USD'm)								
Venture Ccorp Ltd	SGD	3,591	16.99	14.1	13.2	12.2	15.0	1.7	12.6	2.0
Aztech Global Ltd	SGD	488	0.87	7.6	6.3	5.8	n.m.	1.9	27.6	0.5
Fu Yu Corp Ltd	SGD	142	0.26	11.3	9.3	9.0	16.5	1.2	13.8	2.8
Valuetronics Hldgs Ltd	SGD	164	0.53	13.8	14.5	13.8	9.4	1.4	8.7	3.4
Simple Average				11.7	10.8	10.2	13.7	1.6	15.7	2.2
Weighted Average				13.3	12.4	11.5	13.2	1.7	14.1	1.9
Simple Blended				13.0	12.1	11.1	15.4	2.2	17.2	3.0
Weighted Blended				14.2	12.6	11.1	14.8	2.2	16.4	2.1

Source: Company, Maybank IBG Research

## Risk statement

There are several risk factors for our earnings estimates, target price and rating for ATECH. Key risks are: (i) weaker-than-expected demand from customers in view of rising inflation and geopolitical risks; (ii) lower-than-expected costs pass through (as the mechanism depends on the group's negotiation with its clients); and (iii) operational disruptions from persistent labour issues and component shortages.

FYE 31 Jan	FY21A	FY22A	FY23E	FY24E	FY25E
<b>Key Metrics</b>					
P/E (reported) (x)	na	35.4	17.0	11.1	9.8
Core P/E (x)	na	31.8	17.0	11.1	9.8
P/BV (x)	na	3.8	2.4	2.0	1.7
P/NTA (x)	na	nm	nm	nm	nm
Net dividend yield (%)	na	0.0	1.2	1.8	2.0
FCF yield (%)	na	nm	nm	nm	2.4
EV/EBITDA (x)	25.2	21.6	13.3	9.2	7.9
EV/EBIT (x)	30.2	25.4	14.7	9.9	8.5

**INCOME STATEMENT (MYR m)**

Revenue	362.2	367.4	446.0	532.6	592.5
EBITDA	26.9	37.3	46.8	69.5	80.7
Depreciation	(4.5)	(5.6)	(4.5)	(4.7)	(5.6)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	22.4	31.7	42.3	64.7	75.1
Net interest income / (exp)	(3.9)	(3.8)	(3.4)	(3.5)	(3.4)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	(0.6)	(2.1)	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	17.8	25.9	38.9	61.3	71.7
Income tax	(2.7)	(3.9)	(5.8)	(10.7)	(14.3)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	15.1	22.0	33.0	50.6	57.3
Core net profit	15.7	24.1	33.0	50.6	57.3

**BALANCE SHEET (MYR m)**

Cash & Short Term Investments	22.3	76.3	44.1	21.9	17.2
Accounts receivable	100.2	90.6	122.2	145.9	162.3
Inventory	72.5	133.5	96.0	111.4	122.9
Property, Plant & Equip (net)	56.2	84.0	109.3	133.4	151.5
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	30.4	27.0	33.0	39.0	43.1
<b>Total assets</b>	<b>281.6</b>	<b>411.3</b>	<b>404.7</b>	<b>451.6</b>	<b>497.1</b>
ST interest bearing debt	110.2	96.9	78.1	72.5	64.4
Accounts payable	46.3	82.3	53.4	61.9	68.3
LT interest bearing debt	26.1	17.5	26.1	26.1	26.1
Other liabilities	18.0	13.0	13.0	13.0	13.0
<b>Total Liabilities</b>	<b>200.8</b>	<b>209.9</b>	<b>170.2</b>	<b>173.2</b>	<b>171.4</b>
Shareholders Equity	80.8	201.4	234.5	278.4	325.6
Minority Interest	0.0	0.0	0.0	0.0	0.0
<b>Total shareholder equity</b>	<b>80.8</b>	<b>201.4</b>	<b>234.5</b>	<b>278.4</b>	<b>325.6</b>
<b>Total liabilities and equity</b>	<b>281.6</b>	<b>411.3</b>	<b>404.7</b>	<b>451.6</b>	<b>497.1</b>

**CASH FLOW (MYR m)**

Pretax profit	17.8	25.9	38.9	61.3	71.7
Depreciation & amortisation	4.5	5.6	4.5	4.7	5.6
Adj net interest (income)/exp	3.9	3.8	3.4	3.5	3.4
Change in working capital	(18.4)	(18.6)	(30.1)	(36.5)	(25.6)
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	0.5	0.5	0.0	0.0	0.0
Cash flow from operations	0.1	11.1	7.2	18.6	37.1
Capex	(11.4)	(35.7)	(25.8)	(28.9)	(23.7)
Free cash flow	(11.3)	(24.6)	(18.6)	(10.3)	13.4
Dividends paid	(4.9)	(3.3)	0.0	(6.6)	(10.1)
Equity raised / (purchased)	0.0	104.5	0.0	0.0	0.0
Change in Debt	9.8	(25.0)	(7.1)	(5.6)	(8.2)
Other invest/financing cash flow	(3.9)	0.9	0.2	0.2	0.2
Effect of exch rate changes	0.1	(0.0)	0.0	0.0	0.0
Net cash flow	(10.3)	52.5	(25.5)	(22.2)	(4.7)

FYE 31 Jan	FY21A	FY22A	FY23E	FY24E	FY25E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(7.0)	1.5	21.4	19.4	11.3
EBITDA growth	(31.5)	38.8	25.3	48.5	16.2
EBIT growth	(38.2)	41.7	33.3	53.1	16.0
Pretax growth	(45.0)	45.4	50.1	57.6	17.0
Reported net profit growth	(36.0)	46.0	50.0	53.0	13.4
Core net profit growth	(33.3)	53.1	37.2	53.0	13.4
<b>Profitability ratios (%)</b>					
EBITDA margin	7.4	10.2	10.5	13.0	13.6
EBIT margin	6.2	8.6	9.5	12.2	12.7
Pretax profit margin	4.9	7.1	8.7	11.5	12.1
Payout ratio	0.0	0.0	20.0	20.0	20.0
<b>DuPont analysis</b>					
Net profit margin (%)	4.2	6.0	7.4	9.5	9.7
Revenue/Assets (x)	1.3	0.9	1.1	1.2	1.2
Assets/Equity (x)	3.5	2.0	1.7	1.6	1.5
ROAE (%)	na	na	na	na	na
ROAA (%)	5.9	7.0	8.1	11.8	12.1
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	125.8	136.1	129.3	127.3	131.2
Days receivable outstanding	96.0	93.4	85.9	90.6	93.6
Days inventory outstanding	74.2	113.5	106.1	82.6	84.6
Days payables outstanding	44.4	70.8	62.7	45.9	47.0
Dividend cover (x)	nm	nm	5.0	5.0	5.0
Current ratio (x)	1.3	1.8	2.0	2.1	2.3
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.4	2.0	2.4	2.6	2.9
Net gearing (%) (incl perps)	141.1	18.9	25.6	27.6	22.5
Net gearing (%) (excl. perps)	141.1	18.9	25.6	27.6	22.5
Net interest cover (x)	5.7	8.4	12.4	18.8	21.8
Debt/EBITDA (x)	5.1	3.1	2.2	1.4	1.1
Capex/revenue (%)	3.2	9.7	5.8	5.4	4.0
Net debt/ (net cash)	114.0	38.0	60.1	76.8	73.3

Source: Company; Maybank IBG Research

## Research Offices

### ECONOMICS

**Suhaimi ILIAS**  
Chief Economist  
Malaysia | Philippines | Global  
(603) 2297 8682  
suhaimi\_ili@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

**Fatin Nabila MOHD ZAINI**  
(603) 2297 8685  
fattinnabila.mohdzaini@maybank-ib.com

**Brian LEE Shun Rong**  
(65) 6231 5846  
brian.lee1@maybank.com

**Luong Thu Huong**  
(65) 62315 8467  
hana.thluhuong @maybank.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, FCA**  
(65) 6340 1079  
winsonphoon@maybank.com

**SE THO Mun Yi, CFA**  
(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

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

**Nur Farah SYIFAA**  
(603) 2297 8675  
nurfarahsyifaa.mohamadfuad@maybank-ib.com  
• Construction • Renewable Energy • REITs

**Arvind JAYARATNAM**  
(603) 2297 8692  
arvind.jayaratnam@maybank.com  
• Petrochemicals • Technology

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

**LOH Yan Jin**  
(603) 2297 8687  
lohyanjin.loh@maybank-ib.com  
• Ports • Shipping

**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

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

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

**Samuel TAN**  
(65) 6231 5843 samuel.tan@maybank.com  
• Technology

**LI Jialin**  
(65) 6231 5845 jialin.li@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  
• Consumer

**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  
• 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

**Tran Thi Thanh Nhan**  
(84 28) 44 555 888 ext 8088  
nhan.tran@maybank.com  
• Consumer

**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 8689  
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

**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

**Jaroontan WATTANAWONG**  
(66) 2658 5000 ext 1404  
jaroontan.w@maybank.com  
• Transportation • Small cap

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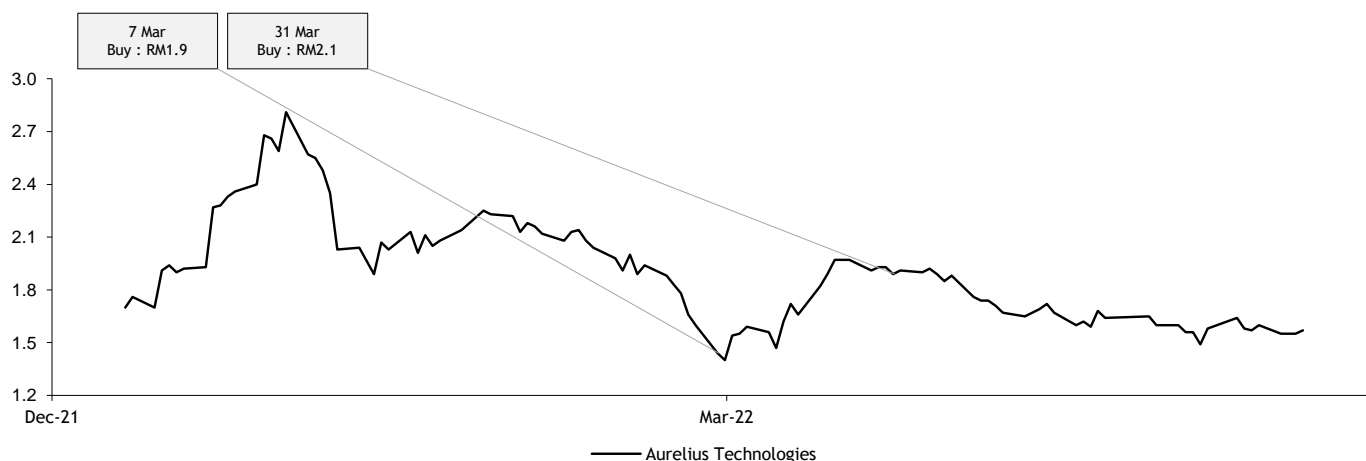
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## Historical recommendations and target price: Aurelius Technologies (ATECH MK)



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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, 22<sup>nd</sup> 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, 11<sup>th</sup> 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,  
20<sup>th</sup> - 21<sup>st</sup> 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