

## My EG Services (MYEG MK)

# A blip along the growth path

### Stock has underperformed YTD; Maintain BUY

The share price has declined by 28% YTD, likely due to potential negative earnings blip as contribution from Covid-19 related services fall off. Nonetheless, we believe the market is heavily/overly-discounting the upside from the recovery in immigration, as well as new growth avenues from transportation and DeFi. Monetisation following its earlier investments in digital companies is another catalyst. Maintain BUY with an unchanged TP of MYR1.28, based on 28x FY23E EPS (+1SD 5-yr avg).

### Highlights from recent management meeting

Management highlighted a few key developments around China's national blockchain network Xinghuo BIF: 1) >100k companies including several Fortune/China 500 companies have registered on the network, 2) it has seen 18 major use case applications, with benefits such as faster transaction, cost reduction, and improved transparency and security, and 3) current development roadmap suggests maiden revenue contribution to MyEG as early as 3Q22, with potential strong ramp up by 1Q23 through the roll-out of supply chain financing and traceability application.

### Quantifying revenue upside from DeFi

MyEG generates revenue on its Zetrix platform through 1) gas fees on each transaction, 2) sale of digital ZTX tokens, and 3) fee charged on the applications done through the platform i.e. BID, VC and e-signing agreement. We currently project revenue mix from DeFi to progressively increase to 1/3/10% of FY22/23/24E revenues. Note that this growing revenue share has already been baked into our current forecasts.

### Drag from healthcare, but others to improve

We learnt that revenue contribution from healthcare services i.e. Covid-19 testing and quarantine business is now negligible. The breath test equipment however could either still be utilised for other screening purposes, or be sold back to the vendor. On the flipside, its immigration segment is improving as foreign workers begin to come in, while its JPJ e-testing is approaching the final stages of refinement and would go live by mid-3Q22. This enables MyEG to penetrate into ~1mil driving tests conducted annually. Elsewhere, MyEG could also crystallise value through the listing of its earlier investments, such as its 35%-owned Agmo Holdings Bhd, which will go for listing in 4Q22. We estimate the total investment value made by MyEG is around RM250m, with more upside to our valuation upon the listing of its other investment entities.

FYE Dec (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	530	724	691	806	865
EBITDA	300	373	359	430	469
Core net profit	267	316	286	347	378
Core EPS (sen)	3.7	4.2	3.8	4.6	5.0
Core EPS growth (%)	(11.9)	12.1	(9.3)	21.0	9.0
Net DPS (sen)	2.2	1.3	1.5	1.7	1.9
Core P/E (x)	25.9	25.7	20.3	16.7	15.4
P/BV (x)	6.0	5.2	3.4	3.0	2.7
Net dividend yield (%)	2.3	1.2	2.0	2.2	2.5
ROAE (%)	28.9	23.4	17.5	19.0	18.4
ROAA (%)	21.8	19.1	14.5	16.0	15.7
EV/EBITDA (x)	22.8	21.9	15.9	13.1	11.7
Net gearing (%) (incl perps)	net cash	4.6	net cash	net cash	net cash
Consensus net profit	-	-	360	379	386
MKE vs. Consensus (%)	-	-	(20.3)	(8.6)	(2.1)

Shafiq Kadir, CFA  
 msshafiqk.abkadir@maybank-ib.com  
 (603) 2297 8691

# BUY

Share Price MYR 0.77  
 12m Price Target MYR 1.28 (+67%)  
 Previous Price Target MYR 1.28

### Company Description

MYEG is a concessionary technology solutions provider for government departments, with commercial diversification into fintech and healthcare

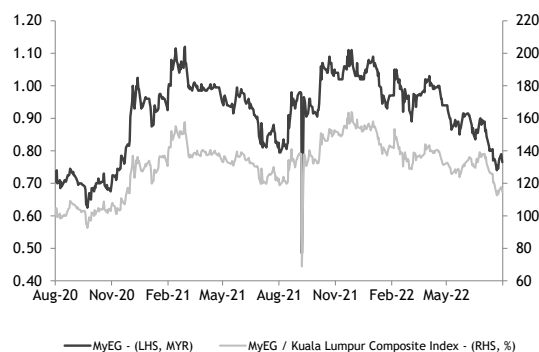
### Statistics

52w high/low (MYR)	1.11/0.49
3m avg turnover (USDm)	5.6
Free float (%)	28.9
Issued shares (m)	7,591
Market capitalisation	MYR5.9B USD1.3B

### Major shareholders:

Asia Internet Holdings	19.2%
Wong Thean Soon	12.4%
Kumpulan Wang Persaraan	6.3%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(15)	(19)	(7)
Relative to index (%)	(17)	(13)	(7)

Source: FactSet

### Abbreviation:

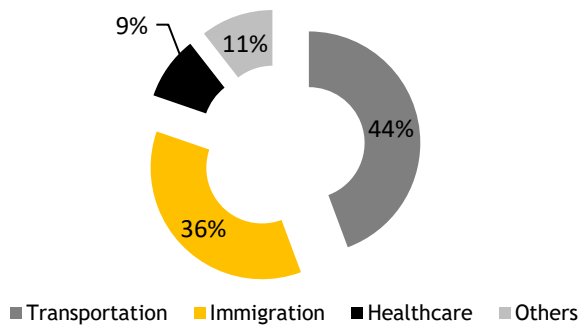
DeFi: Decentralised finance  
 BID: Blockchain Identifier  
 VC: Verifiable credentials  
 BIF: Blockchain Infrastructure and Facility  
 NFT: Non-fungible token

ESG@MAYBANK IBG  
 Tear Sheet Insert

## Value Proposition

- Largest e-government services provider in Malaysia, building, operating and owning the electronic channels to deliver services from various government agencies (JPJ, Police, Immigration, Health Ministry) to individuals and businesses.
- Leveraging its extensive market expertise and technology infrastructure, it offers multiple commercial and fintech services that complement its existing technologies that range from insurance, payments, to healthcare.
- Regional presence in Philippines, Bangladesh and Indonesia through JVs and Associates.
- Strong market positioning with several potential wildcards including Blockchain and fully-digital driving licence test.

### MYEG: Revenue Breakdown (FY22 estimate)

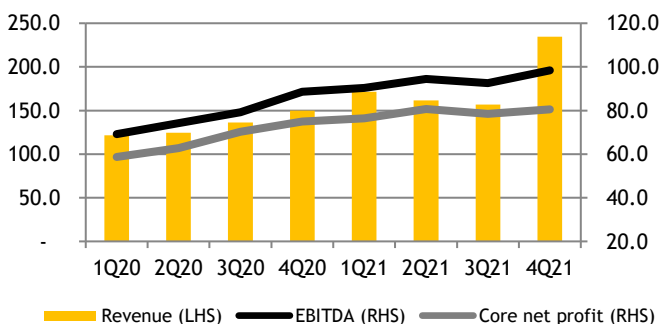


Source: Company

## Financial Metrics

- Despite the pandemic, MYEG was able to grow its total revenue and core earnings by 12% YoY and 9% YoY, respectively in CY20 (vs CY19).
- Revenue and EBITDA resilience indicate defensive margins.
- Stellar balance sheet health with three consecutive years of net cash position (1Q21: MYR195m)
- Consistent dividend payout policy at c.30% of core net profits.
- We expect core earnings to grow at 17% CAGR in FY21-23E to MYR405m, driven by a plethora of newly-launched innovative services, while capex is to be maintained at MYR100-150m annually during the same period.

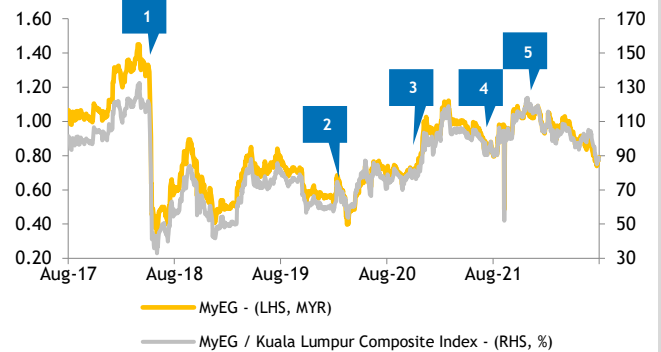
### MYEG: Revenue, EBITDA and Core Net Profit (MYRm)



Source: Company

## Price Drivers

### Historical share price trend



Source: Company, Maybank IBG Research

1. Political risk towards concessionaire continuation upon the change in government post- 2018 General Election.
2. Covid-19 initial pandemic breakout.
3. Successful concession renewal for MYEG, alongside introduction of new commercial products & services.
4. Partnership with Bubi and CAICT on blockchain-related developments.
5. Received approval from MOH to deploy breath screen test at major international airports, following exclusive distribution partnership with Breathonix

## Swing Factors

### Upside

- Extension of the pioneer tax status.
- Stronger-than-expected earnings delivery/scale-up.
- Revival of Goods & Services Tax (GST), whereby MYEG's GST monitoring business stands to gain.
- Effective execution of decentralised finance (DeFi) products in both Malaysia and regionally.
- Strong recovery in the immigration segment, to be driven by high influx of foreign workers.

### Downside

- Weaker-than-expected earnings and margin delivery.
- Stiffer competition in the e-government services space.
- Weaker domestic economy.
- Prolonged closure of borders that would be a drag on the immigration business. Potential regulatory hurdles in relation to new product initiatives.

[msshafiqk.abkadir@maybank-ib.com](mailto:msshafiqk.abkadir@maybank-ib.com)

# ESG@MAYBANK IBG

msshafiqk.abkadir@maybank-ib.com

Risk Rating & Score <sup>1</sup>	Medium & 21.5
Score Momentum <sup>2</sup>	+0.5
Last Updated	27-Sep-21
Controversy Score <sup>3</sup> (28-Oct-21)	0 (No reported incidents)

## Business Model & Industry Issues

- MYEG is a digital services-centric business, centred on government concessions of portals (primarily IMI, RTD, MOH) and commercial services which complement its existing digital infrastructure with these government departments.
- Management has been proactive in diversifying MYEG's business segments, beyond renewal-based government concessions. Its good working relationship with government divisions and established strong digital infrastructure not only underpin expectations of continued concession renewals but also create a strong barrier to entry for potential new entrants to this sector.
- Relative to its peers in software & technology services, we opine that MYEG has a better level of sustainability disclosures.
- It has been a member of the Bursa FTSE4Good Index since 2017 and Tier one in Bursa's ESG Ranking.
- In FY21, it adopted United Nations Sustainable Development Goals (UNSDG) in 6 areas (Good Health & Well Being, Quality Education, Gender Equality, Decent Work & Economic Growth, Reduced Inequalities).

## Material E issues

- MYEG's G2C and B2C electronic services encourage the public to utilize e-services rather than counter service, providing convenience and reducing related carbon footprint through reduced travel to physical offices in the context of fuel consumption and paper usage.
- In FY21, it saw a 16% reduction in electricity consumption to 2.21GWh, primarily related to its ICT-related equipment such as data centres, office tower and PCs.
- It is looking to manage the consumption level better and considering renewable energy options. No specific target has been introduced as of FY21.
- From a paper wastage standpoint, digitalization of operations has minimised the need for paper. It has policies in place to reduce the paper consumption for office administrative matters and print only if necessary.
- It is a member of Bursa FTSE4Good and adopts 6 out of 17 policies of UNSDG.

## Material S issues

- Adopts these core policies: (i) equal treatment & non-discrimination/ harassment; (ii) anti-bribery & corruption; and (iii) whistle blowing, among others.
- Has a diversified workforce of 2482 staff (+11% YoY), with a turnover rate of 14% for FY20.
- Females make up 40% of the workforce, while female representation in the management level is at 34% (Assistant Manager and above). 9.6% of its workforce are aged 41 years and above.
- 8,194 hours of training in FY21. Employees received 7.5 hours (per staff) of training time.
- MYEG has donated c.MYR2.5m in FY20, helping more than 50 charity groups and organized 8 community investment activities. Its CSR initiatives include Blood Donation, Kita Makan, Disposable Gloves, Back-to-School.

## Key G metrics and issues

- The board has 7 Directors - 4 of which are Independent Non-Executive Directors (INEDs) or 57% of the board.
- The board has 2 female Directors (out of 7), representing 29% of the board's composition (almost meeting the minimum of 30%). The board is assessing potential female candidates to be appointed to meet the minimum target.
- Audit committee comprise of 3 members, all of which are INEDs and at least one is a member of Malaysia Institute of Accountants.
- The risk management committee is made up of 2 INEDs.
- Wong Thean Soon, the Founder and Managing Director of MYEG, holds 20.6% effective stake, both direct as well as through his holding company, Asia Interest Holdings.
- Among the 7 board members, 4 of them have been serving for >10 years.
- Compensation of the Board Members (Both IED and INED) sums up to 0.6% of FY21 net profit.
- In FY20, MYEG introduced the enhanced Anti-Bribery and Anti-Corruption (ABAC) policy in-line with Malaysia AntiCorruption Commission Act 2018 (MACCA).
- The company has strengthened its cyber security policy and procedures in compliance with the ISO/IEC 27001 Information Security Management System and NIST Cybersecurity Framework, ensuring IT infrastructure is safeguarded from cyber threats.
- MYEG is also in compliance with Personal Data Protection Act (PDPA), and no data breaches occurred in the past.
- In Dec 2017, MYEG has been imposed a fine of MYR9.6m for violating competition law and having a dominant position in relation to the sale of mandatory insurance for online applications of temporary employment permits for foreign workers. The amount has been fully paid by FY19.
- Crowe Malaysia PLT has been the auditor for MYEG for more than 10 years (since public listing in 2007).

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

# 1. Xinghuo BIF development is encouraging

## Growing support from the stakeholders

The recent meeting with the management highlights several key developments around China's national blockchain infrastructure Xinghuo BIF. It already has more than 100,000 companies registered on the network, including several Fortune 500 and China 500 companies such as Foxconn, SAIC Group, Zhongtai Chemical and others. In tandem, the transaction activity on the network, per our understanding, has far exceeded other digital currencies, with Xinghuo's top-level nodes resolving ~94mil identifiers per day, in comparison to Ethereum's 1.05mil/day and Bitcoin's 250k/day in average daily activity.

Management also highlighted that Xinghuo BIF currently has 18 major use case applications, among the main ones including supply chain management, product traceability, blockchain-based identifier (BID), verifiable credentials (VC - certified credentials that provides information on certain individuals or goods/products), and legal smart contracts on blockchain (legalised by the Chinese government).

## Current roadmap for Zetrix

The current roadmap for Zetrix's development suggests that maiden revenue contribution could happen as early as 3Q22. Zetrix's main net was completed and launched in 2Q22, with several proof of concepts already having been rolled out on the platform, such as NFT Pangolin (a regional NFT digital artworks marketplace) and Covinsure (a Covid-19 insurance product that is transacted via Zetrix digital tokens).

Going into 2H22, there will be several applications ready to be rolled out i.e. blockchain identification and verifiable credentials, both of which will be marketed to the ex-China markets for registration in order to grow the registered user-base. Zetrix also plans to achieve interoperability with some of the other digital platform and assets for better access, and also launch the sale of ZTX tokens (Zetrix digital tokens), which is the digital currency used to transact on the applications on the Zetrix platform. The ZTX token is interchangeable with a few major digital currencies such as Tether (USDT), Ethereum (ETH), and Bitcoin (BTC). While the value of digital currencies tends to fluctuate, the value of 1 ZTX token is always roughly equivalent to USD5.00.

Zetrix also targets to begin the pilot test of its cross-border, cross-chain supply chain financing and traceability application by 4Q22/1Q23. We understand it has been working with several financial institutions and vendors for the project. Stakeholders will benefit through higher fidelity, better transparency and cheaper rates, versus traditional financing.

**Fig 1: Roadmap of Zetrix's development**

2Q22	3Q22	4Q22	1Q23
Launch of Zetrix Main Net	Achieve interoperability with other chains i.e. Xinghuo, Ethereum & Polygon	Launch of cross-chain NFT transfers with Xinghuo	Pilot of cross-border, cross-chain deep tier supply chain financing and traceability
Build and test proof of concept iteratively with NFT marketplace and Covinsure applications	Launch of cross-chain BID/VC with Xinghuo	Launch of Web 3.0 Domain Name Registry	
Developer SDK published	Launch of ZTX token sale	Launch of Self Sovereign Identity use-case for both individuals and products	
Develop operating models and governance	Marketing of BID registration in all ex-China markets		

Source: Company

## 2. Quantifying revenue upside from DeFi

The more difficult part is quantifying the revenue upside from MyEG's Zetrix venture, since the platform is still at the nascent stage, with various key applications yet to be rolled out. We nonetheless try to make sense of the numbers via looking at three main revenue generation drivers for MyEG: 1) gas fees on each transaction on the platform, 2) sale of digital ZTX tokens, and 3) fee charged on the applications executed through the platform i.e. BID, VC and e-signing agreement.

On the gas fee, per Zetrix's website, the average fee per transaction on the platform is USD0.01975, hence the key assumption we need to form is the transaction volume. On the sale of the digital token, the value of 1 ZTX token is equivalent to USD5.00, and per our understanding, 100% of the sale is recognised as revenue for the JV. Lastly, we also build up the key assumptions on fees and transaction volumes for the other applications i.e. BID, VC and e-signing agreement.

The following are the summary of the revenue growth assumption from the Zetrix platform:

**Fig 2: Building our assumptions to quantify revenue upside from Zetrix/DeFi segment**

FYE Dec	FY22E	FY23E	FY24E
<b>Digital token sale</b>			
Value per token (USD)	5.00	5.00	5.00
Number of tokens sold	300,000	1,000,000	3,500,000
MYR/USD	4.40	4.40	4.40
<b>Revenue from digital token sale (MYRm)</b>	<b>6.60</b>	<b>22.00</b>	<b>77.00</b>
<b>Gas fee generated from Zetrix</b>			
Avg transaction fee (USD)	0.01975	0.01975	0.01975
Transaction volumes (mil)	1.25	25.00	50.00
MYR/USD	4.40	4.40	4.40
<b>Revenue from gas fee (MYRm)</b>	<b>0.11</b>	<b>2.17</b>	<b>4.35</b>
<b>Fees generated from other applications i.e. BID, VC and e-signing</b>			
Average charge per issuance (USD)	10.00	10.00	10.00
Transaction volumes	7,500	20,000	50,000
MYR/USD	4.40	4.40	4.40
<b>Revenue from other applications (MYRm)</b>	<b>0.33</b>	<b>0.88</b>	<b>2.20</b>
<b>Total revenue from DeFi segment (MYRm)</b>	<b>7.0</b>	<b>25.1</b>	<b>83.5</b>
<b>Total forecasted MyEG revenue (MYRm)</b>	<b>691.2</b>	<b>806.5</b>	<b>865.3</b>
Revenue mix from DeFi segment	1.0%	3.1%	9.7%

Source: Company, Maybank IBG Research

### Revenue contribution already in our forecasts to a certain extent

We have, to a certain extent, built in some revenue contribution from MyEG's DeFi business into our current forecasts. We are currently projecting revenue mix from DeFi to progressively increase to 1/3/10% of FY22/23/24E revenues. This could partially cushion the rapid fall off in the Healthcare revenue due to improving Covid-19 situation (Fig 3) and relaxation of restrictions and mandated testing and quarantine by the government since 2Q22. We understand that breath test equipment purchased for the purpose of doing on-arrival screening test could either be utilised for screening tests of other diseases, or the management also has the option to sell it back to the vendor, thus recouping some of its capital outlay.



Elsewhere, its immigration segment is improving as foreign workers begin to come in, while its JPJ e-testing is approaching the final stages of refinement and would go live by mid-3Q22. This enables MyEG to penetrate into the approximately 1 million driving tests conducted annually in Malaysia. To a certain extent, we have also built in revenue contribution from this business, with the revenue contribution as summarised in Fig 4, using our base case scenario.

**Fig 3: Daily Covid-19 new cases in Malaysia**



Source: Ministry of Health, Malaysia

**Fig 4: Revenue upside from JPJ e-testing**

FYE Dec	FY22E	FY23E	FY24E
<b>Base case</b>			
Penetration rate (based on 1 million driving tests per annum)	5%	16%	27%
Revenue per test (MYR)	100	100	100
<b>Total revenue (MYRm)</b>	<b>5.0</b>	<b>16.0</b>	<b>27.0</b>
<b>Bull case</b>			
Penetration rate (based on 1 million driving tests per annum)	8%	26%	43%
Revenue per test (MYR)	100	100	100
<b>Total revenue (MYRm)</b>	<b>8.0</b>	<b>25.6</b>	<b>43.2</b>

Source: Company, Maybank IBG Research

### 3. Crystallising value from its investments

MyEG has also yet to unlock the value from some of its investments in various companies, most of which are involved in innovative technologies that benefit from the structural shift in the adoption of Web 3.0, digitisation of operations and the application of augmented reality (AR) and virtual reality (VR), among others. One of its investments is its 35% stake in Agmo Studio (Agmo Holdings Bhd), which will go for listing in the ACE market of Bursa Malaysia in 4Q22. We estimate its investment value could be boosted to around RM28.5m, based on 15x FY21 net profit of RM6.7m and a post-IPO stake of 28.5%. Elsewhere, there could be potential listing on some of its investments in the Chinese technology companies by 2023, which could further unlock investment value.

**Fig 5: MyEG's investments in various companies (not exhaustive)**

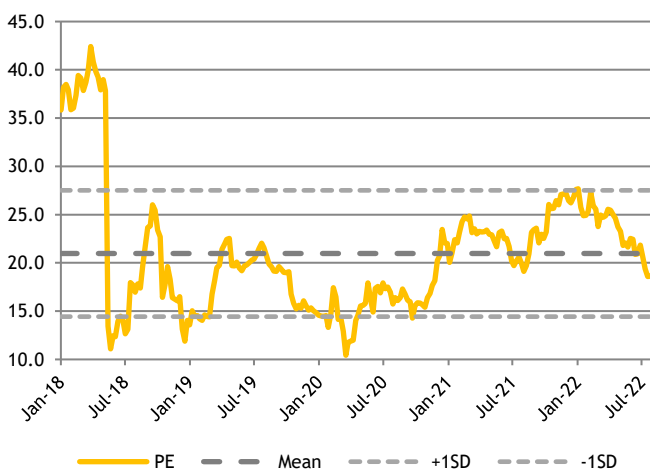
Date of investment	Investment company	Business description	Location	Amount paid
Dec-17	Stampede Solution	Provides accounts receivable enterprise software solutions in the ASEAN region	Malaysia	RM10.4m for 23.5% stake
2016	Bubi Technologies	Development of blockchain technology	China	Close to 10% stake at an undisclosed amount
Apr-19	HiScene Information	Provides augmented reality (AR) products and services	Shanghai, China	RM9.1m (Series B)
Apr-19	Jingle Magic	Involves in the development of VR, AR and AI-based educational equipment and software	Beijing, China	RM6.1m
2018	Ximmerse	Involves in the development and commercialisation of mobile visual computing, AR and VR	Guangzhou, China	RM9.2m for 3.125% stake
na	Agmo Studio	Digital solutions and application development specialist	Malaysia	Post-IPO stake of 28.5% at a net investment value of RM28m*
Jan-21	DeepScience	Virtual live streaming service provider	China	RM5.95m
Jun-20 and Dec-21	S5 Holdings	Provides IT solutions and biometric security for Malaysian customs, immigration and border control entities	Malaysia	RM176.5m for 20% stake
<b>Total investment value</b>				<b>~RM250m</b>

Source: Company, Various

## 4. Stock underperformed broader market; risks adequately reflected

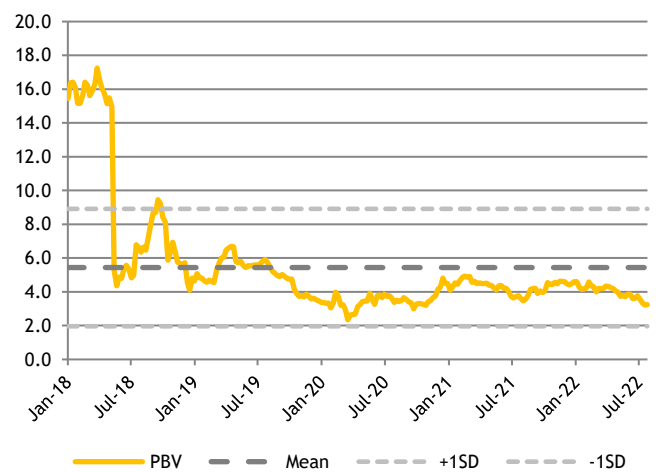
MyEG's share price has fallen by 28% YTD and has underperformed the broader market (KLCI Index: -4%). The stock is now trading at slightly below its 5-year historical PE average of 21.0x, at 18.6x 12-month forward PE. We believe the market has adequately priced in the earnings risk related to potentially slow recovery from the immigration segment not being enough to cushion the sharp fall in the healthcare segment revenues in 2Q22. At current levels, the market appears to be overly-discounting the new growth avenues from its transportation and DeFi segments, in our view. We maintain our BUY recommendation with an unchanged TP of MYR1.28, based on 28x FY23E EPS, which is at +1SD its 5-year average.

Fig 6: PER chart



Source: Bloomberg, Maybank IBG Research

Fig 7: PBV chart



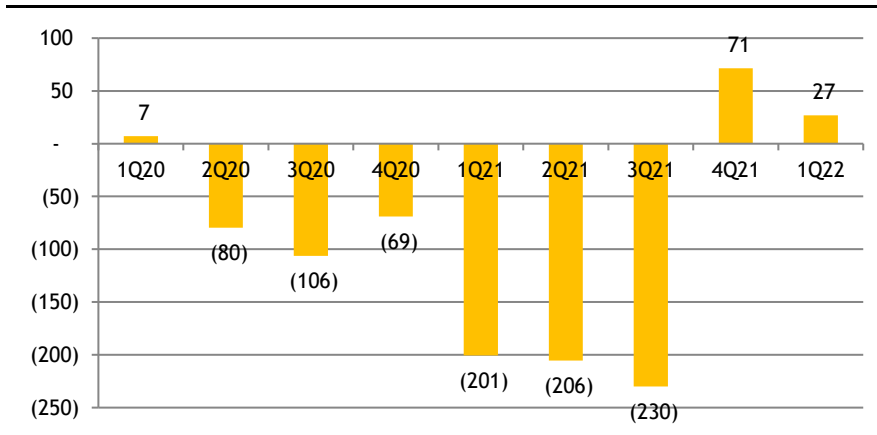
Source: Bloomberg, Maybank IBG Research

## 5. Key earnings risks

### High capital requirement to expand Zetrix’s reach & functionality

Depending on the transaction activities on the Zetrix platform, the management has alluded to incremental capital investments of >RM100m in order to expand the market reach and functionality of the platform. We have factored in a total capex of RM150m per annum for FY22-24E, but note that this figure could be exceeded, hence providing downside to our earnings through higher net interest expenses. The group remained in net cash position between 2Q20 and 3Q21, but a slew of investments to develop the Zetrix platform, as well as other business areas i.e. JPJ e-testing and the breathalyser has resulted in a swing into net debt position of RM71m in 4Q21. The group however managed to improve its net debt position to RM27m in 1Q22.

**Fig 8: MyEG’s quarterly net debt/(cash) position (MYRm)**



Source: Company

### Prolonged unresolved foreign worker recruitment

There was an issue around the sourcing of foreign workers into Malaysia due to the recent worker export freeze by the Indonesian government and the general lacklustre demand by foreign workers to come to work in Malaysia, despite the strong demand by Malaysian employers across multiple sectors, as seen in the application for ~500k foreign workers thus far. That said, the management hinted that it is seeing some form of recovery in the segment through the gradual increase in the activities of foreign worker application process, especially from other countries such as Nepal and Pakistan. At >30% of overall revenue, immigration remains a key business segment to cushion the steep decline in the healthcare segment revenues.



FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Metrics</b>					
P/E (reported) (x)	18.1	23.3	20.3	16.7	15.4
Core P/E (x)	25.9	25.7	20.3	16.7	15.4
P/BV (x)	6.0	5.2	3.4	3.0	2.7
P/NTA (x)	6.0	5.2	3.4	3.0	2.7
Net dividend yield (%)	2.3	1.2	2.0	2.2	2.5
FCF yield (%)	2.4	nm	4.6	4.1	4.9
EV/EBITDA (x)	22.8	21.9	15.9	13.1	11.7
EV/EBIT (x)	24.7	25.1	18.8	15.4	13.8
<b>INCOME STATEMENT (MYR m)</b>					
Revenue	530.5	724.4	691.2	806.5	865.3
EBITDA	300.4	373.5	359.4	429.8	469.0
Depreciation	(23.8)	(47.7)	(54.2)	(63.8)	(72.4)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	276.6	325.8	305.2	366.1	396.6
Net interest income / (exp)	(7.6)	(3.8)	(4.0)	(2.0)	(0.2)
Associates & JV	(1.6)	(1.5)	(1.8)	(1.8)	(1.8)
Exceptionals	1.5	0.2	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	269.0	320.8	299.4	362.2	394.6
Income tax	(1.8)	(4.0)	(12.0)	(14.5)	(15.8)
Minorities	1.5	(0.8)	(1.0)	(1.0)	(1.0)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	268.7	316.0	286.5	346.7	377.8
Core net profit	267.1	315.8	286.5	346.7	377.8
<b>BALANCE SHEET (MYR m)</b>					
Cash & Short Term Investments	234.6	89.2	238.1	344.9	488.0
Accounts receivable	276.7	500.4	434.4	472.2	491.6
Inventory	3.4	18.3	9.1	10.3	10.9
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	330.8	542.1	637.9	724.1	801.7
Intangible assets	18.5	18.5	18.5	18.5	18.5
Investment in Associates & JVs	18.9	25.4	25.4	25.4	25.4
Other assets	533.7	691.8	691.8	691.8	691.8
<b>Total assets</b>	<b>1,416.7</b>	<b>1,885.7</b>	<b>2,055.1</b>	<b>2,287.2</b>	<b>2,527.8</b>
ST interest bearing debt	44.7	65.0	65.0	65.0	65.0
Accounts payable	99.2	171.5	167.3	180.8	186.8
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	120.8	95.6	95.6	95.6	95.6
Other liabilities	9.0	12.0	12.0	12.0	12.0
<b>Total Liabilities</b>	<b>273.9</b>	<b>344.2</b>	<b>339.9</b>	<b>353.5</b>	<b>359.4</b>
Shareholders Equity	1,149.2	1,547.1	1,719.7	1,937.4	2,171.0
Minority Interest	(6.4)	(5.6)	(4.6)	(3.6)	(2.6)
<b>Total shareholder equity</b>	<b>1,142.8</b>	<b>1,541.5</b>	<b>1,715.1</b>	<b>1,933.8</b>	<b>2,168.4</b>
<b>Total liabilities and equity</b>	<b>1,416.7</b>	<b>1,885.7</b>	<b>2,055.1</b>	<b>2,287.2</b>	<b>2,527.8</b>
<b>CASH FLOW (MYR m)</b>					
Pretax profit	269.0	320.8	299.4	362.2	394.6
Depreciation & amortisation	23.8	47.7	54.2	63.8	72.4
Adj net interest (income)/exp	7.6	3.8	4.0	2.0	0.2
Change in working capital	(9.1)	(256.2)	71.0	(25.6)	(13.9)
Cash taxes paid	(2.6)	(8.2)	(12.0)	(14.5)	(15.8)
Other operating cash flow	16.4	13.0	12.0	14.5	15.8
Cash flow from operations	302.4	112.6	416.7	387.9	437.4
Capex	(134.1)	(163.6)	(150.0)	(150.0)	(150.0)
Free cash flow	168.3	(51.0)	266.7	237.9	287.4
Dividends paid	(86.3)	(79.0)	(113.9)	(129.0)	(144.2)
Equity raised / (purchased)	284.9	239.7	0.0	0.0	0.0
Change in Debt	(16.2)	(5.0)	0.0	0.0	0.0
Other invest/financing cash flow	(192.7)	(250.1)	(4.0)	(2.0)	(0.2)
Effect of exch rate changes	0.0	(0.0)	0.0	0.0	0.0
<b>Net cash flow</b>	<b>158.0</b>	<b>(145.4)</b>	<b>148.8</b>	<b>106.8</b>	<b>143.0</b>

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(10.6)	36.6	(4.6)	16.7	7.3
EBITDA growth	(13.3)	24.3	(3.8)	19.6	9.1
EBIT growth	(12.8)	17.8	(6.3)	19.9	8.3
Pretax growth	(12.4)	19.3	(6.6)	21.0	8.9
Reported net profit growth	(11.4)	17.6	(9.3)	21.0	9.0
Core net profit growth	(11.9)	18.2	(9.3)	21.0	9.0
<b>Profitability ratios (%)</b>					
EBITDA margin	56.6	51.6	52.0	53.3	54.2
EBIT margin	52.2	45.0	44.2	45.4	45.8
Pretax profit margin	50.7	44.3	43.3	44.9	45.6
Payout ratio	58.9	30.7	39.7	37.2	38.2
<b>DuPont analysis</b>					
Net profit margin (%)	50.6	43.6	41.4	43.0	43.7
Revenue/Assets (x)	0.4	0.4	0.3	0.4	0.3
Assets/Equity (x)	1.2	1.2	1.2	1.2	1.2
ROAE (%)	28.9	23.4	17.5	19.0	18.4
ROAA (%)	21.8	19.1	14.5	16.0	15.7
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	(10.1)	65.4	74.5	45.2	43.2
Days receivable outstanding	166.2	193.1	243.4	202.4	200.5
Days inventory outstanding	5.2	11.2	14.9	9.3	9.6
Days payables outstanding	181.5	138.9	183.8	166.4	167.0
Dividend cover (x)	1.7	3.3	2.5	2.7	2.6
Current ratio (x)	3.7	2.7	3.0	3.5	4.0
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	5.2	5.5	6.0	6.5	7.0
Net gearing (%) (incl perps)	net cash	4.6	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	4.6	net cash	net cash	net cash
Net interest cover (x)	36.5	86.0	76.9	nm	nm
Debt/EBITDA (x)	0.6	0.4	0.4	0.4	0.3
Capex/revenue (%)	25.3	22.6	21.7	18.6	17.3
Net debt/ (net cash)	(69.1)	71.3	(77.5)	(184.4)	(327.4)

Source: Company; Maybank IBG Research

## 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

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

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

**Luong Thu Huong**  
(65) 62315 8467  
hana.thuhoang @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, CFA**  
(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 • Industrials

**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  
willygoutama@maybank.com  
• Consumer

**Richard SUHERMAN**  
(62) 21 8066 8689  
richard.suherman@maybank.com  
• Metals & Mining

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

### THAILAND

**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

**Wasu MATTANAPOTCHANART**  
(66) 2658 6300 ext 1392  
wasu.m@maybank.com  
• Telcos

**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

## APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

### DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

### Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

### Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act), MRPL shall be legally liable for the contents of this report, with such liability being limited to the extent (if any) as permitted by law.

### Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

Due to different characteristics, objectives and strategies of institutional and retail investors, the research products of MST Institutional and Retail Research departments may differ in either recommendation or target price, or both. MST reserves the rights to disseminate MST Retail Research reports to institutional investors who have requested to receive it. If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Retail Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

### US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Maybank Securities USA Inc ("MSUS"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by MSUS in the US shall be borne by MSUS. This report is not directed at you if Maybank IBG is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that MSUS is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Maybank Securities USA Inc. 400 Park Avenue, 11th Floor, New York, New York 10022, 1-(212) 688-8886 and not with, the issuer of this report.

## UK

This document is being distributed by Maybank Securities (London) Ltd (“MSUK”) which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

## DISCLOSURES

### Legal Entities Disclosures

**Malaysia:** This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia (“PTMSI”) (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited (“MIBSI”) is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India (“SEBI”) (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057) **US:** Maybank Securities USA Inc is a member of/and is authorized and regulated by the FINRA - Broker ID 27861. **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

### Disclosure of Interest

**Malaysia:** Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

**Singapore:** As of 4 August 2022, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

**Thailand:** MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

**Hong Kong:** As of 4 August 2022, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

**India:** As of 4 August 2022, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report. In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

## OTHERS

### Analyst Certification of Independence

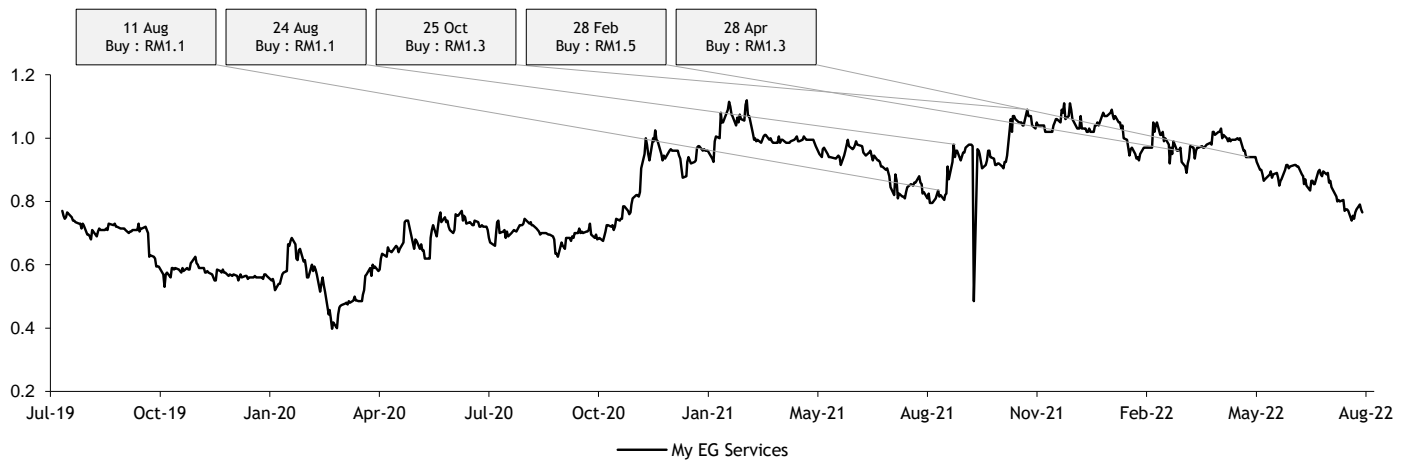
The views expressed in this research report accurately reflect the analyst’s personal views about any and all of the subject securities or issuers; and no part of the research analyst’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

### Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of Maybank IBG.

## Historical recommendations and target price: My EG Services (MYEG MK)



### Definition of Ratings

Maybank IBG Research uses the following rating system

- BUY** Return is expected to be above 10% in the next 12 months (including dividends)  
**HOLD** Return is expected to be between 0% to 10% in the next 12 months (including dividends)  
**SELL** Return is expected to be below 0% in the next 12 months (including dividends)

### Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.



### 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 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.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) 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)

### 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

### Vietnam

Maybank Securities Limited  
Floor 10, Pearl 5 Tower,  
5 Le Quy Don Street,  
Vo Thi Sau Ward, District 3  
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888  
Fax : (84) 28 38 271 030

### 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