

Singapore Exchange Ltd (SGX SP)

Riding the volatility wave

BUY

Share Price SGD 9.49
 12m Price Target SGD 10.65 (+12%)
 Previous Price Target SGD 11.20

Derivatives supportive. ESG disclosures can improve

SGX's derivatives platform continues to see support as investors look to mitigate and hedge risks in the current global environment. Its multi-asset strategy is a strong competitive advantage. This should continue to improve regional relevance. The Group's sustainability disclosures are good based on MIBG's ESG2.0 scoring. However, there is significant headroom for improvement. Increased transparency could drive larger ESG weightings for SGX going forward, in our view. Adjustments to market run rates and peer valuations sees us lowering TP to SGD10.65. Maintain BUY.

Derivatives support

Aug 22 market statistics show futures volumes up +4% YoY and options +19%. SGX's liquid contracts in FX, commodities and indices continue to provide a competitive moat in current market volatility. This is important, as derivatives-led, non-cash equities segment is set to deliver 58% of revenues in FY23 (c. 51% FY22). Singapore's defensive equity market has held up better than global peers. Our derived market velocity for FY23YTD at 29% - while lower than FY22 (36%) - is similar to pre-Covid FY17-19 levels. This should give some downside protection to the equities segment revenues going forward, in our view.

Good ESG disclosures. Headroom for improvement

Under our enhanced ESG2.0 scoring, SGX receives a 56. This is above average, and the Group's efforts in improving sustainability reporting & action in the financial sector (ESG disclosure portal, CIX carbon exchange etc.) are strong positives. However, improvements to quantitative disclosures in areas such as waste management and diversity (female workforce at 45% vs. 49% in FY20) could drive a higher score, in our view. Particular areas of note is in Board independence and female representation, where the Group's proportions are significantly lower than HKEX (388 HK, HKD284.80, NR).

Lower TP to SGD10.65. Maintain BUY

A stronger derivative outlook sees us raising FY23E EPS by 3%, but listings uncertainty and new business integration expenses lowers FY24E by 3%. Our blended multi-stage DCF (WACC 7.2%, 1% terminal growth) and peer PE (22x target - reduced from 26x) TP is lowered to SGD10.65. We believe SGX's multi-asset approach gives it a strong advantage during market uncertainty, while also increasing regional relevance. Improving sustainability disclosures should also drive bigger ESG weightings. BUY.

FYE Jun (SGD m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	1,056	1,099	1,147	1,237	1,294
EBITDA	625	634	643	703	700
Core net profit	445	451	479	530	526
Core FDEPS (cts)	41.4	41.9	44.5	49.2	48.9
Core FDEPS growth(%)	(5.7)	1.3	6.0	10.7	(0.6)
Net DPS (cts)	32.0	32.0	32.0	34.0	35.0
Core FD P/E (x)	27.0	22.6	21.3	19.3	19.4
P/BV (x)	8.7	6.6	6.4	5.8	5.3
Net dividend yield (%)	2.9	3.4	3.4	3.6	3.7
ROAE (%)	33.9	30.8	30.5	31.6	28.6
ROAA (%)	15.6	13.1	12.1	12.5	11.5
EV/EBITDA (x)	18.6	14.9	14.5	13.1	12.9
Net gearing (%) (incl perps)	net cash				
Consensus net profit	-	-	483	516	536
MKE vs. Consensus (%)	-	-	(1.0)	2.7	(1.8)

Thilan Wickramasinghe
 thilanw@maybank.com
 (65) 6231 5840

Company Description

Singapore Exchange Ltd. is operates Singapore's securities trading venue

Statistics

52w high/low (SGD)	10.10/8.93
3m avg turnover (USDm)	14.4
Free float (%)	74.2
Issued shares (m)	1,072
Market capitalisation	SGD10.2B
	USD7.1B

Major shareholders:

Temasek Holdings Pte Ltd. (Investment Co)	23.3%
BlackRock Fund Advisors	2.1%
The Vanguard Group, Inc.	2.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	0	1	(0)
Relative to index (%)	3	(0)	(2)

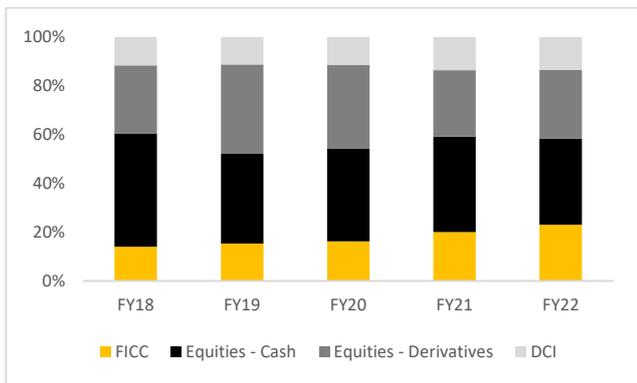
Source: FactSet

ESG@MAYBANK IBG
 Tear Sheet Insert

Value Proposition

- SGX operates Singapore’s only securities exchange and a regional derivatives exchange. It also provides support services and trading infrastructure.
- While its beginnings are rooted as a cash-equities exchange, the group is diversifying away to become a multi-asset, risk management trading venue.
- It has built deep liquidity pools and sizable market share in key risk management derivative products, which gives it a competitive advantage over regional exchanges.
- SGX’s traditional cash-equities business is ex-growth and losing market share to regional exchanges - particularly North Asia. But this segment enjoys high operating leverage, which provides better dividend visibility

SGX’s revenue mix shifting towards derivatives

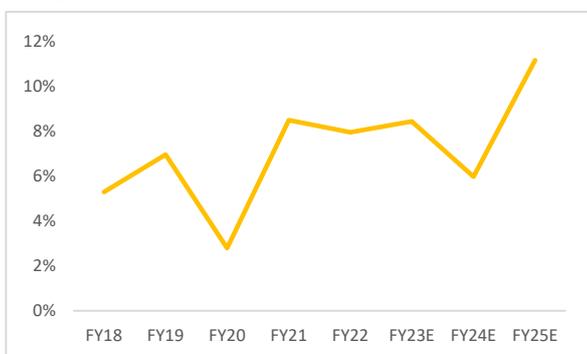


Source: Company

Financial Metrics

- Equity derivative volume increased at 6% CAGR in FY17-FY22. We expect the pace to increase to 8% CAGR FY22-25E, supported by higher regional risk management demand.
- Cash-equity market velocity reached 40% amid COVID-19 liquidity in FY21. We expect this to moderate to 32% in FY23E
- Opex increased at a 6% CAGR in the past 3-years. This is set to accelerate to 8% FY22-25E as SGX integrates new businesses

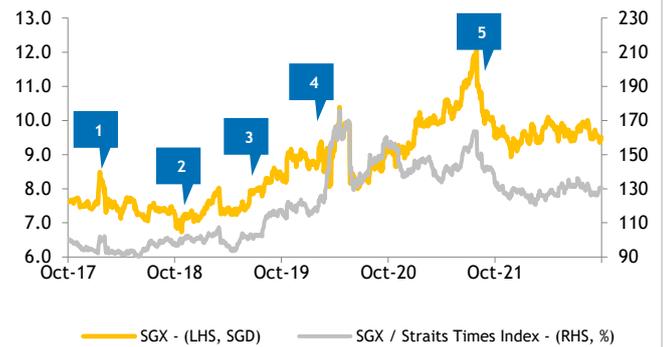
Opex growth YoY (%)



Source: Company, Maybank IB Research

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. SGX announces proposals for dual-class listings and broader single stock futures introduction
2. Rising concerns over the potential loss of India derivative contract licensing due to on-shoring
3. Rising commodity prices - particularly iron ore - driving expectations of higher FICC income
4. Strong delivery of 1Q20 PAT underpinned by rising derivative income
5. Central bank rate hikes and Russia-Ukraine war

Swing Factors

Upside

- Continued central bank rate hikes, inflation and increased geo-political and re-opening uncertainty globally could drive higher derivative risk management volumes
- Value-accretive M&A that may complement existing business segments.
- New licensing agreements for derivative products or unique in-house index products can drive volume upside

Downside

- Disruption to SGX technology infrastructure leading to halts in trading can have a material impact on earnings as well as market confidence.
- Increased competition from regional exchanges, especially in introducing similar derivative products
- Advent of disruptive FinTechs and off-exchange trading solutions

Risk Rating & Score ¹	20.2
Score Momentum ²	+2.7
Last Updated	06-Oct-2022
Controversy Score ³ (Updated: 06-Oct-2022)	None

Business Model & Industry Issues

- As Singapore's sole securities exchange and as a self-regulatory organisation, SGX faces significant reputational and regulation risks. Disruptions to operating its markets in a fair, orderly and transparent manner could have material social and financial risks to market participants, the financial system and the general public
- SGX's heavy reliance on technology exposes it to risks on systems resiliency, cyber security and data protection. Increasing digitalisation of markets are set to broaden these risks further
- The Group has published clear targets in terms of Scope 2 carbon emissions reductions by FY31 with a FY21 base year. In governance, SGX aims to increase female Board representation by 25-30% in 3-5 years, which is a fairly long time frame compared to peers such as HKEX, who have already reached that level

Material E issues

- Member of the Net Zero Financial Service Providers Alliance (NZFSPA) contributing to the definition of 'net zero' for exchanges
- SGX formulated and launched an Environmental Policy in 2016 which encapsulates direct and indirect impacts on energy consumption
- As a firm heavily reliant on technology, there is a significant dependency on readily available energy. Starting from FY20, SGX is using Renewable Energy Certificates to offset electricity consumption in its offices
- The Group's primary datacentre has been awarded the SS564 certification for Green Datacentres and its secondary datacentre has a BCA Green mark Platinum certification

Material S issues

- SGX's primary social responsibility is to ensure the participation in its markets are carried out in a fair, orderly and transparent manner
- Disruptions to its market or regulatory operations can have material social risks to the financial community, retail investors and the public at large
- The Group needs to ensure operational resiliency. SGX regularly conducts BCP and pandemic scenario testing
- It is increasing financial inclusivity through stakeholder education - particularly for retail investors by reaching out through the SGX Academy

Key G metrics and issues

- As a self-regulatory organisation, SGX faces significant regulation and reputation risks. While SGX's RegCo is segregated and governed as an independent organisation, perceptions of balancing corporate profitability with market integrity risks remain
- As a business model heavily reliant on technology, significant risks exist on service availability, capacity, latency, cyber security and data protection. The Group uses self-assessment benchmarked to history as well as global peers to monitor operational resiliency. There are data protection policies in place, while it deploys machine learning to detect early signs of trouble in its systems
- In its role as regulator, in 2021 SGX amended the listing rules to require issuers to provide TCFD recommended climate related reporting in their sustainability reports
- The Group has policies in place for Conduct & Ethics, Staff Dealing, Regulatory Conflicts, Whistleblowing
- Sustainability strategy and execution is conducted through the Executive Management Committee (EMCO), which includes the CEO and the Sustainability Steering Committee. The Board oversees the Group's sustainability approach, but there is no disclosure of a specific sustainability committee.
- 58% of the Board are classified as Independent. Only 17% of directors are female. In FY22, the middle management pay gap between male and female has closed (-3% favouring female), while executive level gap has also fallen (11% FY20 to 9% FY22)
- SGX reports under the GRI framework and is part of the Bloomberg ESG Data Index, Bloomberg Gender-Diversity Index, MSCI World ESG Leaders Index, iSTOXX Global ESG Select 100 Index and iEdge SG ESG Leaders Index

¹**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. ²**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. ³**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).

Quantitative parameters (Score: 39)						
	Particulars	Unit	FY20	FY21	FY22	HKEX (2021)
E	Scope 1 GHG emissions	tCO2e	45	65	35	102
	Scope 2 GHG emissions	tCO2e	4,352	4,324	3,735	14,939
	Total	tCO2e	4,397	4,389	3,770	329,000
	Scope 3 GHG emissions	tCO2e	4,535	3,937	4,966	949
	Total	tCO2e	8,932	8,326	8,736	15,990
	GHG intensity (Scope 1 and 2)	kgCO2e/emp	4,693	4,176	3,348	6,520
	Energy consumption	MWh	9,896	9,761	8,073	37,446
	Water consumption	m3	N/A	N/A	N/A	N/A
	Printing paper from eco-friendly sources	tons	N/A	N/A	N/A	100%
	Total waste generated	tons	N/A	N/A	N/A	64
Cases of environmental non-compliance	number	0	0	0	0	
S	% of women in workforce	%	49.0%	45.0%	45.0%	41.0%
	% of women in senior management roles	%	20.0%	26.0%	26.0%	36.0%
	Policy, data & framework breaches	number	0	0	0	0
	Average training hours per employee	hours	47.0	55.0	45.0	96.0
	Reported incidents of discrimination	number	0	0	0	0
G	MD/CEO salary as % of reported net profit	%	1.03%	1.21%	1.44%	0.07%
	Board salary as % of reported net profit	%	0.46%	0.50%	0.51%	0.18%
	Independent directors on the Board	%	75%	67%	58%	92%
	Female directors on the Board	%	27%	27%	17%	33%

Qualitative Parameters (Score: 67)	
a) is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee?	<i>No. There is no Board sustainability committee, but there is a Sustainability Steering Committee comprising of Management Committee members. The Board oversees and monitors sustainability and climate risks as part of the normal course of business.</i>
b) is the senior management salary linked to fulfilling ESG targets?	<i>Not disclosed</i>
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	<i>Yes</i>
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>Currently it is capturing parameters including purchase of goods and services, waste generated, business travel, employee commuting and downstream leased assets.</i>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>It is reducing electricity consumption by conserving energy use for lighting and air conditioning in business facilities and data centres. It is also promoting waste reduction and recycling amongst employees.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>It is planning on offsetting Scope 3 emissions from carbon credits. SGX is part of the founding group for CIX - a carbon exchange</i>

Target (Score: 80)		
Particulars	Target	Achieved
Reduce Scope 2 absolute emissions by 42% by FY31	-42%	-14%
Achieve 40 average hours of training per employee per year	40	45
25-30% female representation at Board level in next 3-5 years	25%-30%	17%
Launch SGX ESG disclosure portal for listed companies	FY22	Launched
Committed to interim targets to limit 1.5C temp increase		
Impact		
NA		
Overall score: 56		
As per our ESG matrix, SGX (SGX SP) has an overall score of 56.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	39	19
Qualitative	25%	67	17
Target	25%	80	20
Total			56

SGX displays a reasonably high degree with transparency in its ESG disclosure. The Group provides a wide breadth of disclosures on data security and systems availability, which are material not just from a business continuity perspective, but also for the efficient functioning of capital markets in Singapore. We note a lower proportion of diversity and independence in its Board compared to HKEX. See Appendix 1.

Key assumption changes

Fig 1: Key assumption changes

	FY23E			FY24E		
	Old	New	% Change	Old	New	% Change
FICC	321	343	7%	359	379	6%
Equities	729	653	-10%	760	692	-9%
Data, Connectivity and Indices	172	151	-12%	184	166	-10%
Total Operating Revenue	1,221	1,147	-6%	1,302	1,237	-5%
Staff Costs	(328)	(261)	-20%	(358)	(271)	-24%
Technology	(96)	(89)	-6%	(103)	(98)	-5%
Processing & Royalties	(107)	(78)	-28%	(59)	(85)	44%
Others	(71)	(76)	7%	(75)	(80)	6%
Operating Expenses	(602)	(504)	-16%	(595)	(534)	-10%
EBITDA	620	643	4%	707	703	-1%
EBIT	555	572	3%	647	631	-2%
Non-operating gains/losses	7	5	-27%	10	8	-22%
PBT	562	577	3%	657	639	-3%
Taxes	(96)	(98)	3%	(112)	(109)	-3%
PAT attributable to shareholders	466	479	3%	545	530	-3%

Source: Maybank IBG Research

Valuation

Fig 2: Multi-stage DCF

	FY23E	FY24E	FY25E	FY26E	FY27E	FY35E	FY36E	FY37E	Terminal
Profit before Tax	577	639	635	681	733	748	770	793	
PBT growth YoY (%)	6%	11%	-1%	7%	8%	3%	3%	3%	
Operating Cashflow	566	621	609	656	698	859	885	911	
Changes to working capital	9	16	10	15	17	17	17	17	
Capex	(73)	(80)	(80)	(80)	(39)	(20)	(20)	(20)	
Free cash flow to firm	502	558	539	591	676	856	882	908	14,538
Mid-cycle growth	-16%	11%	-3%	10%	14%	3%	3%	3%	1%
PV	502	520	469	479	511	370	355	341	5,090
Enterprise value	11,689								
Net debt (excluding cash in clearing funds)	(16)								
Fair value	11,705								
Weighted avg. shares outstanding	1,072								
Fair value per share (SGD)	10.92								

Source: Maybank IBG Research

Fig 3: Peer valuation

Stock	Ticker	Price	12-mnth PE
		(LCY)	(x)
ASX	ASX AU	71.68	25.7
TMX	X CN	135.27	18.6
Deutsche Boerse	DB1 GY	171.50	21.7
HKEX	388 HK	266.60	31.7
Bursa Malaysia	BURSA MK	6.21	21.5
Euronext	ENX FP	67.50	12.7
LSE	LSE LN	77.18	24.6
Nasdaq	NDAQ US	59.90	22.7
CME	CME US	182.13	23.0
Japan Exchange	8697 JT	2,004	22.2
Average			22.4
Peer Target PE	22.4		
EPS FY22E	0.45		
Target Price	10.02		

Source: Factset, Maybank IBG Research

Fig 4: Blended target price

Blended Target Price	SGD	Weighting
Multistage DCF (WACC 7.2%, 1% terminal)	10.92	70%
Peer basket driven TP (22x PE target)	10.02	30%
Blended TP	10.65	
Upside/Downside (%)	12%	
PE at TP (FY23E)	23.9	
PB at TP (FY23E)	7.1	

Source: Maybank IBG Research

Key Assumptions

Fig 5: Key assumptions

	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
FICC								
Fixed income								
Revenue from Bond Listing	5%	-11%	2%	22%	-24%	5%	15%	-54%
Corporate Actions & Other Revenues	0%	-3%	0%	1%	2%	5%	15%	5%
Currencies & Commodities (Derivatives)								
Trading & clearing	8%	7%	27%	41%	21%	37%	11%	6%
Treasury and Other	24%	62%	22%	-13%	28%	37%	8%	6%
Contract Volumes YoY (%)	24%	32%	24%	0%	16%	32%	10%	5%
Equities								
Equities (Cash)								
Listing								
Total listing	18	16	13	13	16	4	8	11
Total delistings	25	24	39	43	40	8	26	19
Total revenue from listing YoY (%)	5%	-11%	-4%	-2%	1%	-12%	3%	4%
Corporate Actions & others revenue YoY (%)	0%	-1%	-6%	12%	-14%	-12%	3%	4%
Trading & clearing								
Average daily value ADV (SGDm)	1,256	1,042	1,318	1,350	1,273	1,104	1,215	1,139
Average market velocity (ADV/Avg. Mkt Cap)	31%	26%	37%	40%	36%	32%	35%	32%
Settlement & depository management YoY (%)	-14%	-14%	30%	3%	-9%	-13%	10%	-6%
Treasury & other revenue YoY (%)	4%	-6%	9%	-10%	-14%	5%	1%	1%
Equities (Derivatives)								
Trading and clearing revenues								
Equity Derivative Volumes YoY (%)	19%	19%	-3%	-6%	4%	9%	7%	7%
Average fee per contract - YoY (%)	-10%	10%	6%	16%	0%	1%	0%	0%
Treasury, license & other YoY (%)								
Data, Connectivity & Indices								
Market data & indices YoY (%)	6%	2%	38%	36%	3%	2%	15%	15%
Connectivity YoY (%)	5%	6%	5%	0%	3%	3%	3%	3%
Operating Expense Assumptions								
Staff Costs								
Technology YoY (%)	8%	9%	12%	10%	6%	4%	4%	14%
Processing & royalties (% of derivatives)	1%	3%	-13%	8%	9%	10%	10%	10%
Tax (%)	20%	16%	17%	16%	15%	15%	15%	15%
Total debt to equity	17%	17%	17%	17%	17%	17%	17%	17%
Payout ratio (%)	0%	0%	24%	34%	3%	9%	14%	18%
	88%	82%	69%	69%	69%	72%	68%	71%

Source: Company data, Maybank IBG Research

Appendix 1

Methodology of our proprietary ESG scoring

We have evaluated the ESG ratings based on quantitative, qualitative and ESG targets. We assign a score for each of these three parameters. The overall rating is based on the weighted average of the scores: quantitative (50%), qualitative (25%) and ESG target (25%). For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - '0' for data not available, '+1' for improving trajectory, positive change, 'Yes', better than peers or a positive number if historical is not available and '-1' for declining trajectory, negative change, 'No', lower than peers or a negative number. The total of the scores of all sub-parameters is divided by the total number of sub-parameter to receive the final score of that segment. The inputs of each sub-parameters may be different for different industries depending on the key areas to monitor for each industry. A company should achieve a minimum score of 50 for an average ESG rating.

FYE 30 Jun	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	22.9	23.5	21.3	19.2	19.3
Core P/E (x)	26.9	22.5	21.3	19.2	19.3
Core FD P/E (x)	27.0	22.6	21.3	19.3	19.4
P/BV (x)	8.7	6.6	6.4	5.8	5.3
P/NTA (x)	5.1	3.4	3.2	2.8	2.6
Net dividend yield (%)	2.9	3.4	3.4	3.6	3.7
FCF yield (%)	4.7	5.9	4.9	5.5	5.3
EV/EBITDA (x)	18.6	14.9	14.5	13.1	12.9
EV/EBIT (x)	21.9	17.6	16.4	14.6	14.4

INCOME STATEMENT (SGD m)

Revenue	1,056.0	1,099.0	1,147.2	1,237.1	1,294.0
EBITDA	625.2	634.1	643.1	702.9	700.3
Depreciation	0.0	0.0	0.0	0.0	0.0
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	530.7	537.4	571.7	630.8	624.3
Net interest income / (exp)	10.0	17.7	16.0	18.6	21.0
Associates & JV	(4.3)	(10.5)	(10.5)	(10.5)	(10.5)
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	536.5	544.6	577.2	638.9	634.8
Income tax	(90.7)	(92.7)	(98.1)	(108.6)	(107.9)
Minorities	(0.4)	(0.5)	(0.5)	(0.5)	(0.5)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	445.4	451.4	478.5	529.8	526.4
Core net profit	445.4	451.4	478.5	529.8	526.4

BALANCE SHEET (SGD m)

Cash & Short Term Investments	833.4	752.2	960.3	1,238.5	1,497.5
Accounts receivable	748.7	1,060.8	1,107.3	1,194.1	1,249.0
Inventory	0.0	0.0	0.0	0.0	0.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	216.2	200.5	149.7	157.5	161.6
Intangible assets	663.6	826.1	826.1	826.1	826.1
Investment in Associates & JVs	50.5	58.1	58.1	58.1	58.1
Other assets	510.0	950.6	950.6	950.6	950.6
Total assets	3,022.6	3,848.3	4,052.0	4,424.8	4,742.8
ST interest bearing debt	467.8	41.9	141.9	241.9	341.9
Accounts payable	867.8	1,262.4	1,317.7	1,420.9	1,486.2
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	0.0	0.0	0.0	0.0	0.0
Other liabilities	297.0	995.0	995.0	995.0	995.0
Total Liabilities	1,632.8	2,298.7	2,454.0	2,657.3	2,822.6
Shareholders Equity	1,384.9	1,544.4	1,593.0	1,762.5	1,915.1
Minority Interest	4.9	5.1	5.1	5.1	5.1
Total shareholder equity	1,389.8	1,549.5	1,598.0	1,767.5	1,920.2
Total liabilities and equity	3,022.6	3,848.2	4,052.0	4,424.8	4,742.8

CASH FLOW (SGD m)

Pretax profit	536.5	544.6	577.2	638.9	634.8
Depreciation & amortisation	94.5	96.7	71.3	72.1	75.9
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	68.7	82.5	8.8	16.5	10.4
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	(87.2)	(83.2)	(82.8)	(89.7)	(101.8)
Cash flow from operations	612.5	640.6	574.5	637.8	619.3
Capex	(45.3)	(44.2)	(73.0)	(80.0)	(80.0)
Free cash flow	567.2	596.4	501.5	557.8	539.3
Dividends paid	(342.5)	(342.2)	(344.5)	(360.2)	(373.7)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	164.5	226.6	100.0	100.0	100.0
Other invest/financing cash flow	(242.3)	(562.0)	(48.8)	(19.4)	(6.6)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	146.9	(81.2)	208.2	278.2	259.0

FYE 30 Jun	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	0.3	4.1	4.4	7.8	4.6
EBITDA growth	(4.6)	1.4	1.4	9.3	(0.4)
EBIT growth	(6.2)	1.3	6.4	10.3	(1.0)
Pretax growth	(6.0)	1.5	6.0	10.7	(0.6)
Reported net profit growth	(5.6)	1.3	6.0	10.7	(0.6)
Core net profit growth	(5.6)	1.3	6.0	10.7	(0.6)
Profitability ratios (%)					
EBITDA margin	59.2	57.7	56.1	56.8	54.1
EBIT margin	50.3	48.9	49.8	51.0	48.3
Pretax profit margin	50.8	49.6	50.3	51.6	49.1
Payout ratio	77.0	76.0	71.7	68.8	71.3
DuPont analysis					
Net profit margin (%)	42.2	41.1	41.7	42.8	40.7
Revenue/Assets (x)	0.3	0.3	0.3	0.3	0.3
Assets/Equity (x)	2.2	2.5	2.5	2.5	2.5
ROAE (%)	33.9	30.8	30.5	31.6	28.6
ROAA (%)	15.6	13.1	12.1	12.5	11.5
Liquidity & Efficiency					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	256.9	296.4	340.2	334.9	339.8
Days inventory outstanding	nm	nm	nm	nm	nm
Days payables outstanding	nm	nm	nm	nm	nm
Dividend cover (x)	1.3	1.3	1.4	1.5	1.4
Current ratio (x)	1.3	1.5	1.5	1.5	1.6
Leverage & Expense Analysis					
Asset/Liability (x)	1.9	1.7	1.7	1.7	1.7
Net gearing (%) (incl perps)	net cash				
Net gearing (%) (excl. perps)	net cash				
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	0.7	0.1	0.2	0.3	0.5
Capex/revenue (%)	4.3	4.0	6.4	6.5	6.2
Net debt/ (net cash)	(365.6)	(710.3)	(818.5)	(996.6)	(1,155.7)

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
leejuy@maybank.com

Dr Zamros DZULKAFI
(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) 6231 8467
hana.thuluong@maybank.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@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
Head of Fixed Income
(65) 6340 1079
winsonphoon@maybank.com

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

PORTFOLIO STRATEGY

CHAN Han Chin
(603) 2297 8888
hanchin.chan@maybank-ib.com

ONG Seng Yeow
(65) 6231 5839
ongsengyeow@maybank.com

MIBG SUSTAINABILITY RESEARCH

Jigar SHAH
Head of Sustainability Research
(91) 22 4223 2632
jigars@maybank.com

Neerav DALAL
(91) 22 4223 2606
neerav@maybank.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

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
• 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

Eugene HOO Yee Hui
(603) 2082 6819
eugene.hoo@maybank.com

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

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

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

LI Jialin
(65) 6231 5845 jialin.li@maybank.com
• REITs

Jarick SEET
(65) 6231 5848 jarick.seet@maybank.com
• Technology

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 • Gaming

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

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

INDONESIA

Jeffrosenberg CHENLIM *Head of Research*
(62) 21 8066 8680
Jeffrosenberg.lim@maybank.com
• Strategy

Willy GOUTAMA
(62) 21 8066 8500
willy.goutama@maybank.com
• Consumer

Richard SUHERMAN
(62) 21 8066 8691
richard.suherman@maybank.com
• Metals & Mining

Etta Rusdiana PUTRA
(62) 21 8066 8683
etta.putra@maybank.com
• Telcos

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

VIETNAM

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

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.com
• Strategy • Technology

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 Discretionary

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 Staples

Nguyen Le Tuan Loi
(84 28) 44 555 888 ext 8088
loi.nguyen@maybank.com
• Industrials

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

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 6 October 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 6 October 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 6 October 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

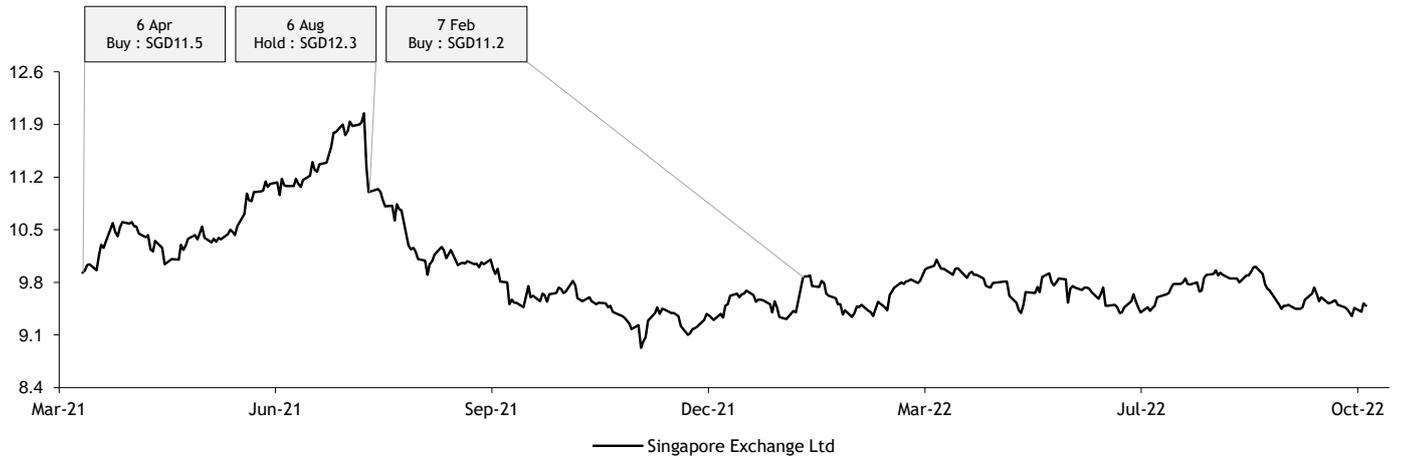
The views expressed in this research report accurately reflect the analyst’s personal views about any and all of the subject securities or issuers; and no part of the research analyst’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed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



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

 **Singapore**

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

Tel: (65) 6336 9090

 **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

 **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)

 **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

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

 **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

 **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

 **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

 **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

 **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

www.maybank.com/investment-banking
www.maybank-keresearch.com