

Genting Bhd (GENT MK)

Not much upside from the return of Chinese visitors

Maintain BUY and MYR5.35 SOP-based TP

Under a 'blue sky' scenario where the 1.0m Chinese visitors that visited RWG in FY19A return in FY24E and RWS FY24E mass market GGR recovers to 100% of FY19A levels driven by the return of Chinese tourists, our FY24E earnings for GENT could be raised by 10% but our SOP-based TP could be tweaked by only 3% to MYR5.51. Yet, there could be upside from RWLV should Chinese visitors return to Las Vegas. We maintain our earnings estimates, BUY call and MYR5.35 SOP-based TP for now.

GENM and GENS have exposure to Chinese visitors

Via 50%-owned GENM, we estimate that Chinese visitors accounted for 4% of Resorts World Genting (RWG) total visitor arrivals in 2019 (i.e. 1.0m). Via 53%-owned GENS, we understand that Chinese VIPs accounted for 30-40% of Resorts World Sentosa (RWS) VIP volume and Chinese visitors accounted for c.1/3 of RWS mass market gross gaming revenue (GGR) in 2019. That said, we doubt many Chinese VIPs will return to Singapore going forward as China outlawed cross-border gambling in Mar 2021.

Earnings and TP could be raised by $\leq 10\%$...

Assuming:- (i) RWG welcomes a similar 1.0m Chinese visitors in FY24E and (ii) RWS FY24E mass market GGR recovers to 100% of 2019 levels of SGD1.4b driven by the return of Chinese tourists, we estimate that our GENT FY24E net profit could be lifted by MYR182.4m or 10% to MYR1,886.5m and our SOP-based TP could be lifted by 16sen or 3% to MYR5.51 (premised on higher GENM TP of MYR3.41 [vs. MYR3.25 now] and higher GENS TP of SGD0.91 [vs. SGD0.86 now]).

... but there could be more upside from RWLV

We left out Resorts World Las Vegas (RWLV) from our sensitivity analysis because it does not have a long operating history as it opened during the COVID-19 pandemic (i.e. 24 Jun 2021). RWLV is Asian themed and nearby Wynn Las Vegas was extremely popular with Chinese VIPs pre-COVID. Baccarat, the game most favoured by Chinese gamblers, used to account for up to 1/4 of Las Vegas Strip GGR (Fig. 1). Thus, there could be earnings upside to RWLV should Chinese visitors return to Las Vegas. For now, we forecast it to lose USD99.5m in FY24E and value it at cost of USD4.3b.

FYE Dec (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	11,564	13,530	22,955	26,888	27,006
EBITDA	2,903	3,798	7,351	9,707	9,745
Core net profit	(403)	(1,176)	339	1,819	1,886
Core EPS (sen)	(10.5)	(30.5)	8.8	47.3	49.0
Core EPS growth (%)	nm	nm	nm	436.3	3.7
Net DPS (sen)	15.0	11.0	15.0	20.0	20.0
Core P/E (x)	nm	nm	50.6	9.4	9.1
P/BV (x)	0.5	0.6	0.5	0.5	0.5
Net dividend yield (%)	3.4	2.4	3.4	4.5	4.5
ROAE (%)	(3.0)	(4.2)	1.1	5.7	5.7
ROAA (%)	(0.4)	(1.2)	0.3	1.8	1.9
EV/EBITDA (x)	17.2	16.3	8.2	6.2	6.2
Net gearing (%) (incl perps)	18.6	33.1	31.7	29.6	28.2
Consensus net profit	-	-	769	1,463	1,748
MKE vs. Consensus (%)	-	-	(55.9)	24.4	7.9

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

BUY

Share Price	MYR 4.46
12m Price Target	MYR 5.35 (+23%)
Previous Price Target	MYR 5.35

Company Description

Genting Bhd. engages in the leisure and hospitality, oil palm plantations, property development, biotechnology, and oil and gas businesses.

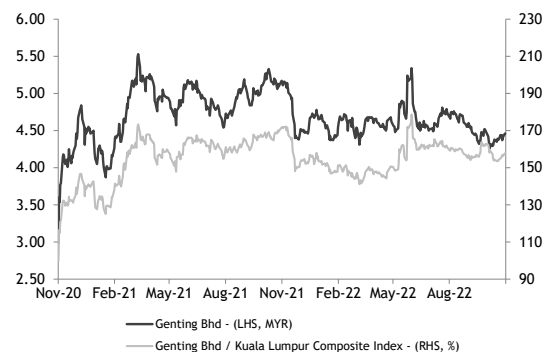
Statistics

52w high/low (MYR)	5.34/4.26
3m avg turnover (USDm)	3.8
Free float (%)	54.9
Issued shares (m)	3,877
Market capitalisation	MYR17.3B USD3.7B

Major shareholders:

Lim Family	43.7%
The Vanguard Group, Inc.	2.0%
Kok Thay Lim	1.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(1)	(5)	(14)
Relative to index (%)	(3)	(1)	(8)

Source: FactSet

Other companies mentioned in this report:-

- 1) Genting Malaysia (GENM MK, BUY, CP: MYR2.72, TP: MYR3.27)
- 2) Genting Singapore (GENS SP, HOLD, CP: SGD0.81, TP: SGD0.86)

Link to sector note:

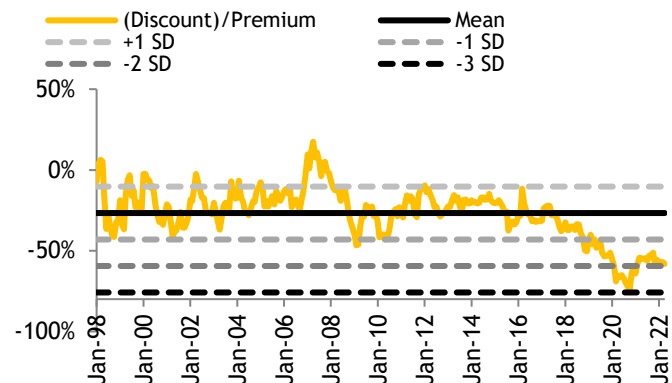
[Malaysia Tourism - What if Chinese tourists return in 2024? | POSITIVE](#)

ESG@MAYBANK IBG
Tear Sheet Insert

Value Proposition

- Largest casino conglomerate in South East Asia with interests in power, plantations, property and oil & gas.
- Via 49%-owned Genting Malaysia (GENM) and 53%-owned Genting Singapore (GENS), operates Resorts World Genting (RWG) and Resorts World Sentosa (RWS).
- ROEs have fallen from >10% pre FY12 to <10% post FY18 due to RWS being pressured by the weak Chinese economy.
- Requires better performance from major subsidiaries to drive reversion to mean discount to SOP/sh.
- GENM expanding RWG via Genting Integrated Tourism Plan (GITP). RWG is Malaysian centric and especially resilient.

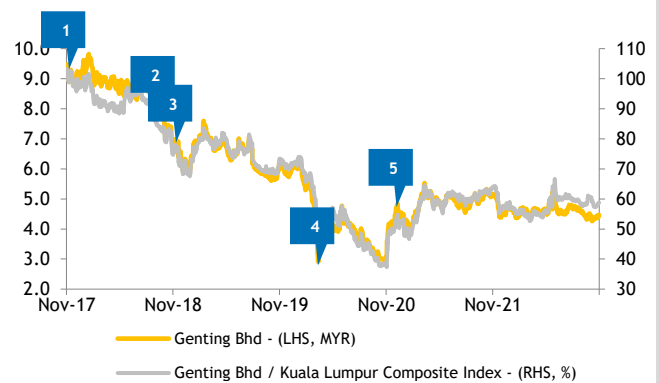
GENT historical (discount)/premium to SOP/sh valuation



Source: Company, Maybank IBG Research, Bloomberg

Price Drivers

Historical share price trend



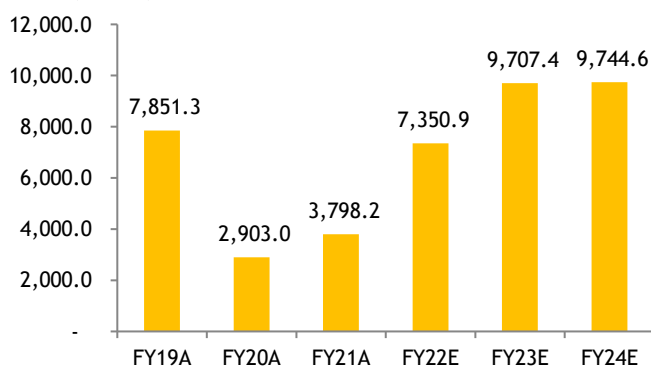
Source: Company, Maybank IBG Research

1. Investors enthused by opening of new properties at RWG, driven by the GITP.
2. National Budget 2019 in Nov 2018 proposed for RWG casino duty rate to be hiked by 10ppts from 1 Jan 2019.
3. Fox withdrew RWG's right to Fox-brand its outdoor theme park.
4. COVID-19 outbreak. To date, there are 4.6m cases in Malaysia and 1.5m cases in Singapore.
5. Pfizer, Moderna and AstraZeneca announced that they have developed effective COVID-19 vaccines.

Financial Metrics

- Key financial metric is EBITDA. Most casino operators are valued on EV/EBITDA basis.
- Forecast FY22E EBITDA to rebound 94% YoY as RWG operates on a full year basis and more VIPs return to RWS.
- Forecast FY23E EBITDA to grow by a more gradual 32% YoY as more visitors return to RWS and RWG post-COVID-19.
- Forecast FY24E EBITDA to be flattish YoY as operation normalise by then.
- We expect balance sheet to remain net debt as GENT has been more progressive in paying dividends.

EBITDA (MYRm)



Source: Company (historical), Maybank IBG Research (forecasts)

Swing Factors

Upside

- VIP volume and win rate - these tend to be volatile and can greatly influence earnings.
- VIP: mass market mix tilting towards mass market will expand margins due to less commissions and rebates.
- Higher visitor arrivals to RWG as GITP's purpose is to attract more high margin mass market gamblers.

Downside

- Bad debts - Chinese account for most of GENS and GENUK VIPs but gambling debts are not enforceable in China.
- CPO and oil prices - plantations and oil & gas contribute <10% to EBITDA but CPO and oil prices can impact GENT group earnings nonetheless.
- Regional expansion - new jurisdictions often require high capex commitments without guaranteeing returns.

samuel.y@maybank-ib.com

ESG@MAYBANK IBG

samuel.y@maybank-ib.com

Risk Rating & Score ¹	27.0 (Medium)
Score Momentum ²	-0.3
Last Updated	10 Sep 2022
Controversy Score ³ (Updated: 8 Jul 2022)	3 - Operations Incidents - Land Use and Biodiversity

Business Model & Industry Issues

- In our view, it is business as usual for Resorts World Genting (RWG) but GENS' Resorts World Sentosa (RWS) operates in the most highly regulated casino jurisdiction in the world which puts it at a disadvantage vis-à-vis its regional competitors.
- GENP will likely have to redirect its efforts to raising palm oil yields rather than growing its land bank due to anti-palm oil campaigns. It will also need to focus on achieving group-wide Roundtable on Sustainable Palm Oil (RSPO) certification.
- Genting Energy's net capacity will likely be still fossil fuel-focused due to the abundance of coal in Indonesia. That said, GENP and Genting Energy are addressing environmental issues via certifications and technology.
- Main risk to GENT's profitability and ESG credentials continues to be the recurrence of RPTs by GENM with the latest being the acquisition of 49% of loss generating Empire Resorts and increasingly stricter regulations being imposed on RWS.
- GENT is also an active investor in life sciences (GT Diagnostics, TauRx, DNAe, Celularity) which could pay off handsomely one day.
- GENT also scores slightly below-average in our proprietary scoring methodology (see pg.4) with an overall score of 46/100.

Material E issues

- Although RWG recently increased its gross floor area by ~50%, 94% of its ~10k acre virgin rainforest remains intact.
- RWG phased out plastic straws and replaced food boxes with biodegradable and compostable food containers.
- RWS houses 2.9 ha of protected secondary forest and >100,000 marine animals in the S.E.A. Aquarium.
- RWS phased out plastic straws/bottles in 2018/2019, saving 3m straws and 6.7m plastic bottles p.a.
- Only 5% of Genting Energy's net capacity of 1,872MW is fuelled by renewable sources (i.e. Jangi wind farm).
- Latest 55%-owned 660MW coal-fired Banten power plant is more fuel efficient due to supercritical boiler technology.
- GENP has had a 'zero burning policy' with regards to developing oil palm plantation land since the 1990s.
- GENP also has a 'No Deforestation, No Peat and No Exploitation' policy.
- Currently, 19 of 32 estates, 7 of 12 mills, 1 refinery and 2 biodiesel plant owned by GENP are RSPO certified.

Material S issues

- Bank Negara precludes RWG from extending credit to gamblers.
- GENUK accorded GamCare's Safer Gambling Standard (Level 3) by Safer Gambling Standard Great Britain.
- SCPR gamblers required to pay entry levies of SGD150 per 24 hours/SGD3,000 p.a. to enter RWS casino.
- Problem gambling at RWS regulated by the National Council on Problem Gambling.
- RWS is the first casino in Asia Pacific to receive RG Check accreditation from the Responsible Gambling Council.
- In Dec 2018, RWS attained RG Check reaccreditation and achieved the highest score amongst >150 venues.
- GENT employed ~47k people globally in 2021. The male to female employee ratio was 67%:33%.
- GENT invests in life sciences and sponsors the Dementia Care Centre in collaboration with University of Malaya.

Key G metrics and issues

- BOD comprises Chairman & Chief Executive, Deputy Chief Executive, President & Chief Operating Officer and 5 Independent Non-Executive Directors (INED).
- Tan Sri Lim Kok Thay (TSLKT), Chairman & Chief Executive and Mr. Lim Keong Hui, Deputy Chief Executive represent the Lim family.
- Mr. Lim Keong Hui, Deputy Chief Executive is a son of TSLKT, Chairman & Chief Executive.
- Madam Koid Swee Lian, INED is the sole woman director on the BOD.
- FY21 directors' remuneration still substantial at MYR122m (-31% YoY) even though GENT generated a loss in FY21.
- 2 key management personnel are women, the Chief Financial Officer and Senior Vice President - Legal.
- PricewaterhouseCoopers LLP is the independent auditor. They have been appointed for >10 years.
- GENM has a history of RPTs. The last major RPT was in 2019.
- Then, GENM acquired 49% of Empire Resorts from Kien Huat Realty III, linked to TSLKT for MYR661.1m.
- Empire Resorts has been generating losses since opening in Feb 2018.
- In 2016, GENM sold 17% of GENHK to Golden Hope, linked to TSLKT for USD415m.
- GENM had invested >USD750m and impaired >MYR2.0b of its investment in GENHK since 1998.
- In 2008, GENM acquired 10% of Walker Digital Gaming from KH Digital, linked to TSLKT for USD69m.
- RWS occasionally fined by the Casino Regulatory Authority. They were for minor infractions, in our view.
- Most fines were for SCPRs entering/remaining in the casino without valid casino entry levies
- RWS governed by the Casino Control Act (CCA) which contains anti money laundering regulations.
- CCA does not permit Macau style junkets which have often been accused of money laundering.
- RWS also developed and employs a Prevention Of Money Laundering and Terrorism Financing Framework.

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: 15)						
	Particulars	Unit	2019	2020	2021	LVS US (2021)
E	Scope 1 emissions	tCO2e	4,094,030	4,105,050	4,245,558	60,878
	Scope 2 emissions	tCO2e	299,070	235,545	266,313	547,990
	Total	tCO2e	4,393,100	4,340,595	4,511,871	608,868
	Energy consumption	TJ	46,816.8	45,986.2	47,092.3	4,594.8
	Water consumption	m m3	908.0	988.0	854.5	1.7
S	% of women in workforce	%	32%	33%	33%	50%
	Investment in community projects as % of EBITDA	% of EBITDA	N/A	N/A	0.4%	1.0%
	% of local suppliers	%	N/A	N/A	93%	77%
	Employee attrition rate	%	N/A	N/A	17%	15%
G	Board salary as % of EBITDA	% of EBITDA	2%	6%	3%	7%
	Independent directors on the Board	%	63%	63%	63%	64%
	Female directors on the Board	%	13%	13%	13%	27%
	Distribution to shareholders	% of net profit	39%	N/M	N/M	0%
	Investment in loss generating related companies	MYRm	682.7	724.2	774.2	N/A

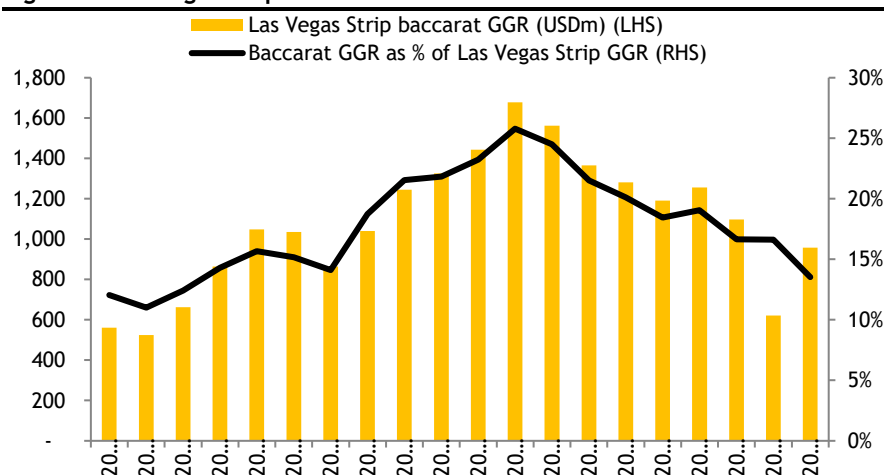
Qualitative Parameters (Score: 67)	
a)	is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee? <i>GENT has an ESG policy but it does not have a standalone ESG Committee. It has Sustainability Working Teams from Genting Singapore (GENS), Genting Malaysia (GENM), Genting Plantations (GENP), Genting Energy and Resorts World Las Vegas reporting to the GENT Executive Committee. The GENT Executive Committee does conduct meetings which deliberate on ESG matters alone.</i>
b)	is the senior management salary linked to fulfilling ESG targets? <i>Yes.</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>Yes but not for all major subsidiaries. Only GENS and GENP capture Scope 3 emissions.</i>
f)	What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company? <i>GENS has installed solar panels that generate 615,732kWh p.a. and 32,000m3 lagoon that harvests rainwater. It also has plans to quadruple number of solar panels. GENM is upgrading water pumps, upgrading hot water heating systems (water heater and heat pump), upgrading compressor systems to reduce air leakages and installing rainwater harvesters.</i>
g)	Does carbon offset form part of the net zero/carbon neutrality target of the company? <i>Yes. Developing nature-based carbon offset strategy. Benchmarking and sourcing of carbon offset standards and sources ongoing.</i>

Target (Score: 86)		
Particulars	Target	Achieved
GENS - Reduce carbon emission intensity by 30% by 2030 (2015 as baseline year)	30%	35%
GENS - Reduce waste to landfill by 50% by 2030 (2015 as baseline year and ex-construction waste)	50%	21%
GENS - 100% electric transportation by 2030	100%	N/A
GENS - >500,000 hours in cumulative volunteer hours by 2030	500,000	469,688
GENM - Reduce energy consumption by 1% p.a. till 2023 at RWG (2018 as base year)	3%	4%
GENP- 'no forced labour' and 'no child labour' in its entire supply value chain by 2025	0%	N/A
Carbon neutral	N/A	N/A
Impact		
NA		
Overall Score: 46		
As per our ESG matrix, Genting (GENT MK) has an overall score of 46.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	15	8
Qualitative	25%	67	17
Target	25%	86	21
Total			46

As per our ESG assessment, GENT has an established framework, internal policies, and tangible mid/long-term targets but needs to make headway promoting women to its BOD, capturing Scope 3 emissions as a group and setting carbon neutral targets for the group. GENT's overall ESG score is 46, which makes its ESG rating slightly below average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

Figure 1: Las Vegas Strip baccarat GGR



Source: Nevada Gaming Control Board

Figure 2: GENT SOP-based valuation

	Forex A	TP/CP MYR B	Shares M C	Stake % D	Value MYRm E=AXBXCXD	Value/sh MYR
Genting Malaysia	1.00	3.27	5,653.2	49.5%	9,150.5	2.38
Genting Singapore	3.00	0.86	12,064.8	52.7%	16,950.8	4.40
Genting Plantations	1.00	6.40	897.2	55.4%	3,181.1	0.83
Landmarks	1.00	0.24	671.5	21.7%	35.0	0.01
Licensing & management fees			DCF at 10.5%		7,098.9	1.84
Oil & Gas			End-FY22E BV		3,094.8	0.80
Power			EV/MW of USD0.5m		3,158.2	0.82
PT Lestari Banten			Capitalised cost		1,612.8	0.42
Net cash/(debt) at GENT level			End-FY22E		(17,403.7)	(4.52)
Resorts World Las Vegas			Capitalised cost		18,060.0	4.69
TauRx			20.3% of USD1.0b		852.6	0.22
SOP					45,790.9	11.89
(55% discount)						(6.54)
TP						5.35

Source: Maybank IBG Research

Appendix I

Methodology of our proprietary ESG scoring methodology.

We evaluate 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 the sub-parameters is divided by the total number of sub-parameters, to derive the score of each of the three parameters.

The 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 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
P/E (reported) (x)	nm	nm	50.6	9.4	9.1
Core P/E (x)	nm	nm	50.6	9.4	9.1
P/BV (x)	0.5	0.6	0.5	0.5	0.5
P/NTA (x)	0.6	0.7	0.6	0.6	0.6
Net dividend yield (%)	3.4	2.4	3.4	4.5	4.5
FCF yield (%)	nm	nm	23.6	26.7	23.3
EV/EBITDA (x)	17.2	16.3	8.2	6.2	6.2
EV/EBIT (x)	104.5	59.8	14.8	9.4	9.3
INCOME STATEMENT (MYR m)					
Revenue	11,564.1	13,529.5	22,955.3	26,887.7	27,006.2
EBITDA	2,903.0	3,798.2	7,350.9	9,707.4	9,744.6
Depreciation	(2,426.1)	(2,764.3)	(3,248.0)	(3,267.9)	(3,275.4)
EBIT	476.9	1,033.9	4,102.9	6,439.5	6,469.2
Net interest income / (exp)	(680.3)	(1,101.3)	(1,582.4)	(1,432.6)	(1,288.8)
Associates & JV	(89.3)	(335.7)	(176.5)	(170.1)	(164.6)
Exceptionals	(1,233.8)	(567.7)	0.0	0.0	0.0
Pretax profit	(1,526.5)	(970.8)	2,344.0	4,836.9	5,015.8
Income tax	(547.5)	(442.3)	(933.0)	(1,190.8)	(1,351.7)
Minorities	1,049.8	43.4	(1,071.7)	(1,826.6)	(1,777.6)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	(1,024.2)	(1,369.7)	339.3	1,819.5	1,886.5
Core net profit	(403.4)	(1,176.0)	339.3	1,819.5	1,886.5
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	26,619.9	23,147.0	19,552.1	17,885.6	14,210.3
Accounts receivable	2,014.3	2,582.9	3,419.7	2,878.0	2,890.7
Inventory	580.5	656.5	913.9	844.3	847.9
Property, Plant & Equip (net)	45,084.3	49,403.8	50,059.7	51,315.0	52,584.3
Intangible assets	5,188.6	5,028.5	5,028.5	5,028.5	5,028.5
Investment in Associates & JVs	3,365.3	3,896.2	4,139.7	4,284.6	4,330.0
Other assets	16,788.1	17,733.2	17,733.2	17,733.2	17,733.2
Total assets	99,641.0	102,448.1	100,846.7	99,969.2	97,625.0
ST interest bearing debt	1,624.3	2,900.8	2,357.4	4,030.2	4,030.2
Accounts payable	4,952.0	5,212.8	7,437.0	7,173.2	7,207.1
LT interest bearing debt	35,143.1	37,837.8	34,080.4	30,050.2	26,019.9
Other liabilities	3,395.0	3,338.0	3,743.0	3,986.0	4,119.0
Total Liabilities	45,114.6	49,289.5	47,618.3	45,239.4	41,376.5
Shareholders Equity	32,965.4	31,794.1	31,555.8	32,605.1	33,721.5
Minority Interest	21,561.0	21,364.5	21,672.7	22,124.6	22,527.0
Total shareholder equity	54,526.4	53,158.6	53,228.4	54,729.8	56,248.5
Total liabilities and equity	99,641.0	102,448.1	100,846.7	99,969.2	97,625.0
CASH FLOW (MYR m)					
Pretax profit	(1,526.5)	(970.8)	2,344.0	4,836.9	5,015.8
Depreciation & amortisation	2,426.1	2,764.3	3,248.0	3,267.9	3,275.4
Adj net interest (income)/exp	680.3	1,101.3	1,582.4	1,432.6	1,288.8
Change in working capital	(562.8)	167.2	1,130.0	347.5	17.6
Cash taxes paid	(779.4)	(539.9)	(527.7)	(948.5)	(1,218.3)
Other operating cash flow	823.1	490.7	176.5	170.1	164.6
Cash flow from operations	1,060.8	3,012.8	7,953.2	9,106.4	8,543.9
Capex	(7,084.9)	(6,101.8)	(3,903.9)	(4,523.1)	(4,544.8)
Free cash flow	(6,024.1)	(3,089.0)	4,049.3	4,583.2	3,999.0
Dividends paid	(847.1)	(327.3)	(577.6)	(770.1)	(770.1)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	4,396.3	2,871.5	(4,300.8)	(2,357.4)	(4,030.2)
Other invest/financing cash flow	(1,127.9)	(3,444.9)	(2,765.9)	(3,122.2)	(2,874.0)
Effect of exch rate changes	(705.1)	597.3	0.0	0.0	0.0
Net cash flow	(4,307.9)	(3,392.4)	(3,594.9)	(1,666.4)	(3,675.3)

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(46.5)	17.0	69.7	17.1	0.4
EBITDA growth	(63.0)	30.8	93.5	32.1	0.4
EBIT growth	(90.9)	116.8	296.8	57.0	0.5
Pretax growth	nm	nm	nm	106.4	3.7
Reported net profit growth	nm	nm	nm	436.3	3.7
Core net profit growth	nm	nm	nm	436.3	3.7
Profitability ratios (%)					
EBITDA margin	25.1	28.1	32.0	36.1	36.1
EBIT margin	4.1	7.6	17.9	23.9	24.0
Pretax profit margin	nm	nm	10.2	18.0	18.6
Payout ratio	nm	nm	170.2	42.3	40.8
DuPont analysis					
Net profit margin (%)	nm	nm	1.5	6.8	7.0
Revenue/Assets (x)	0.1	0.1	0.2	0.3	0.3
Assets/Equity (x)	3.0	3.2	3.2	3.1	2.9
ROAE (%)	(3.0)	(4.2)	1.1	5.7	5.7
ROAA (%)	(0.4)	(1.2)	0.3	1.8	1.9
Liquidity & Efficiency					
Cash conversion cycle	(128.9)	(104.0)	(80.7)	(92.5)	(93.9)
Days receivable outstanding	67.4	61.2	47.1	42.2	38.4
Days inventory outstanding	26.1	22.9	18.1	18.4	17.6
Days payables outstanding	222.4	188.0	145.9	153.1	150.0
Dividend cover (x)	(1.8)	(3.2)	0.6	2.4	2.4
Current ratio (x)	4.4	3.1	2.3	1.8	1.5
Leverage & Expense Analysis					
Asset/Liability (x)	2.2	2.1	2.1	2.2	2.4
Net gearing (%) (incl perps)	18.6	33.1	31.7	29.6	28.2
Net gearing (%) (excl. perps)	18.6	33.1	31.7	29.6	28.2
Net interest cover (x)	0.7	0.9	2.6	4.5	5.0
Debt/EBITDA (x)	12.7	10.7	5.0	3.5	3.1
Capex/revenue (%)	61.3	45.1	17.0	16.8	16.8
Net debt/ (net cash)	10,147.5	17,591.6	16,885.7	16,194.8	15,839.9

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

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 9 November 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 9 November 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 9 November 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

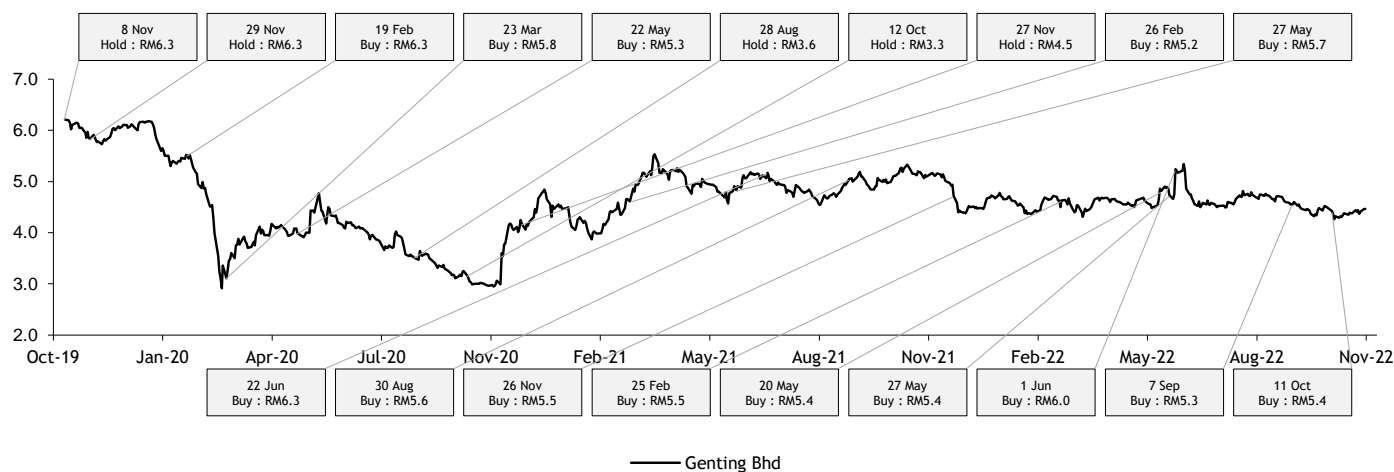
The views expressed in this research report accurately reflect the analyst’s personal views about any and all of the subject securities or issuers; and no part of the research analyst’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed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

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)

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

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

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