

Phu Nhuan Jewelry (PNJ VN)

Ideal risk/reward ratio

BUY

Share Price	VND 109,600
12m Price Target	VND 141,000 (+30%)
Previous Price Target	VND 160,000

Cut TP to factor in higher WACC; BUY retained

11M22 sales and net profit jumped 85% and 96% YoY. All segments exceeded pre-Covid sales levels with retail sales growth most impressive at 92% YoY and 124% vs 11M19. We roll forward our DCF-based valuation to end-FY23 and raise WACC to 10.0% from 9.4% to factor in higher interest and risk-free rates. This results in a 12% lower TP at VND141,000, implying 29% upside potential and a target P/E of 16.5x, close to 16.8x, or +1SD above its 3-year mean forward P/E. Reiterate BUY.

Attractive valuation, ideal risk/reward ratio

PNJ is trading at 12.2x FY23E P/E, below its 3-year mean forward P/E of 13.5x. In addition, PNJ's T12M P/E is below -1SD its 5-year mean which could be considered a 5-year low if we exclude the Covid sell-down in Mar'20. With expected robust 5-year earnings CAGR of 30% pa in FY22-26E, we believe PNJ's risk/reward ratio is attractive for long-term investors.

Impressive FY22E turnaround

Contrary to concerns of weakening purchasing power due to inflation or global recession, PNJ consistently posted impressive sales and net profit growth in 11M22. With a dynamic sales and marketing strategy that leverages on a customer-centric approach and digital transformation, strong brand and growing retail network, PNJ enjoyed a strong recovery post-Covid supported by a shift from unbranded to branded jewellery. We forecast FY22E sales and net profit to grow 73% YoY and 81% YoY to VND33,829b and VND1,859b, respectively.

Resilient FY23E earnings growth outlook of 19.4% YoY

PNJ's target customer is mid to high-end consumers who still have strong purchasing power. We believe PNJ will continue to leverage its competitive advantages to expand its market share further as unbranded jewellery still dominates more than 70% of the Vietnam market. We expect sales to grow 16.3% YoY in FY23E, despite a challenging business environment for retailers. Our FY23E net profit growth forecast is 19.4% YoY, a bit higher than sales thanks to improving financials. To recall, PNJ successfully made a private placement in FY22 with proceeds of c.VND1,425b. Net gearing is thus expected to reduce to 3.5% at end-FY22 from 39.4% a year ago.

FYE Dec (VND b)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	17,511	19,547	33,829	39,327	46,251
EBITDA	1,580	1,484	2,522	2,874	3,427
Core net profit	1,069	1,029	1,859	2,219	2,648
Core EPS (VND)	4,705	4,531	7,798	8,984	10,511
Core EPS growth (%)	(11.3)	(3.7)	72.1	15.2	17.0
Net DPS (VND)	2,000	2,000	2,000	2,500	3,000
Core P/E (x)	17.2	21.2	14.1	12.2	10.4
P/BV (x)	3.5	3.6	3.1	2.7	2.3
Net dividend yield (%)	2.5	2.1	1.8	2.3	2.7
ROAE (%)	21.8	18.3	25.5	23.8	24.2
ROAA (%)	12.5	10.8	16.7	17.9	18.6
EV/EBITDA (x)	12.5	16.3	10.5	9.4	8.1
Net gearing (%) (incl perps)	27.0	39.4	3.5	0.4	0.2
Consensus net profit	-	-	1,837	2,158	2,575
MKE vs. Consensus (%)	-	-	1.2	2.8	2.8

Nguyen Thi Sony Tra Mi
trami.nguyen@maybank.com
(84) 28 44 555 888 ext 8084

Company Description

Phu Nhuan Jewelry JSC produces jewellery and it has the largest network of stores in Vietnam

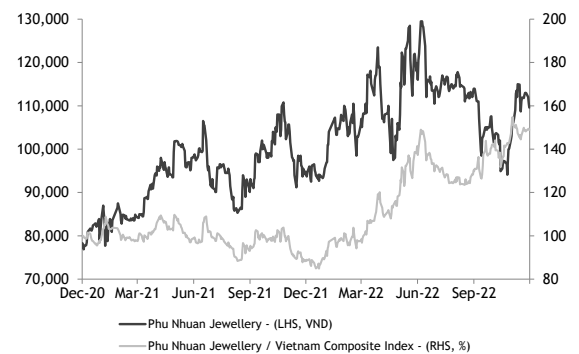
Statistics

52w high/low (VND)	129,500/92,500
3m avg turnover (USDm)	1.3
Free float (%)	72.0
Issued shares (m)	247
Market capitalisation	VND27.1T USD1.1B

Major shareholders:

Cao Thi Ngoc Dung	5.0%
Vietnam Azalea Fund Limited	5.1%
LGM Investment Ltd	4.8%

Price Performance



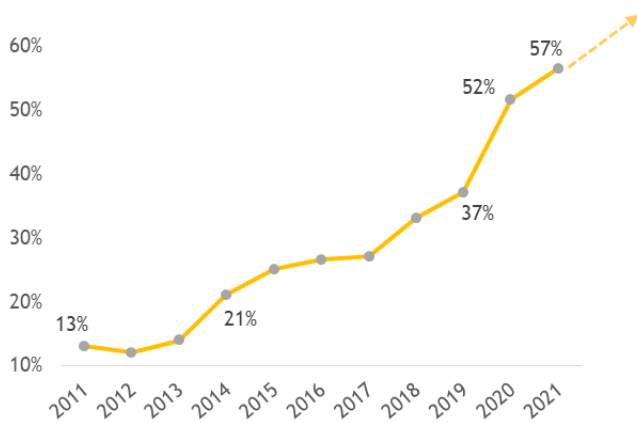
	-1M	-3M	-12M
Absolute (%)	7	(4)	16
Relative to index (%)	1	14	68

Source: FactSet

Value Proposition

- Vietnam’s largest jewellery retailer with >340 stores nationwide, surpassing Doji (~170 outlets, including Diamond World) and SJC (<50 outlets), the second and third largest, respectively.
- Focused on high-margin jewellery retailing since FY14. Robust demand for jewellery from rising disposal income.
- Demand transitioning from unbranded to branded jewellery benefits PNJ due to its established brands, higher quality, and ads using celebrities.
- Market share increased from 13% in FY11 to 56.5% at end-FY21.

PNJ’s market share of branded jewellery retail in Vietnam

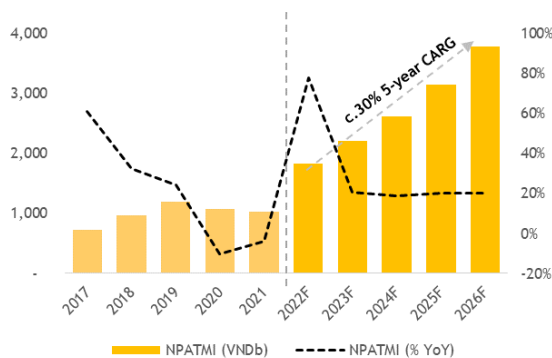


Source: Company

Financial Metrics

- We forecast a net profit CAGR of c.30% for the next 5 years.
- Gross margin is expected to improve steadily in coming years, from 17.4% in FY22E to 18.0% in FY26E. Growing retail jewellery with better product mix towards mid-ticket items with high margins will continue to support PNJ’s blended margin.
- Expect net gearing ratio to decline to 3.5% at end-FY22E, from 39.4% at end-FY21. We forecast PNJ will turn net cash from FY25E.

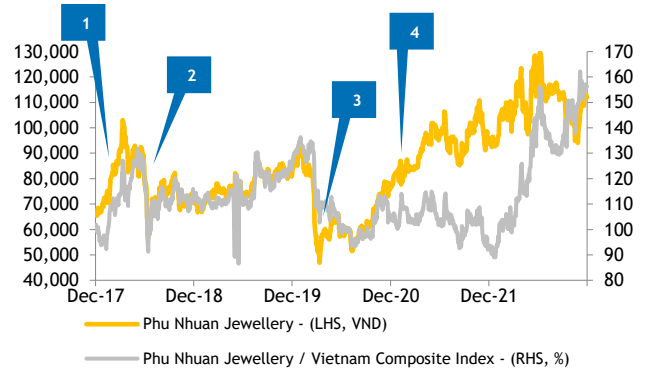
Net profit expected to post c.30% CAGR in FY22-26E



Source: Company, Maybank IBG Research estimates

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. Recovery after being oversold due to concerns PNJ might be affected due to the marriage between its chairlady and CEO of Dong A Bank which was put under the supervision of the State Bank of Vietnam. Additionally, PNJ announced normal operations and aggressive provision for its Dong A Bank investment, followed by better-than-expected 2H16 and FY17 results. Aggressive 5-year 2017-21 guidance with 20-25% growth in both top line and bottom line.
2. Concerns on Dong A Bank related problem again when investigation results showed serious damages caused by the CEO of the bank.
3. Panic selling, driven by concerns on the Covid-19 impact.
4. Price rebound, following business recovery and supported by ETF inflows (i.e Diamond ETF).

Swing Factors

Upside

- Stronger-than-expected demand that result in stronger sales growth in FY22E and going forward.
- Faster store expansion, improvement in margins.
- Provision reverse for its investment in Dong A Bank in 2015-16 of nearly VND400b.

Downside

- Demand slowdown due to macroeconomic headwinds from global recession to domestic volatilities caused by government’s bond scrutiny.
- Asset risk inherent to jewellery, given small products of high value, such as uninsured inventory losses or theft, which result in write-offs adversely impacting earnings.

Risk Rating & Score ¹	na
Score Momentum ²	na
Last Updated	na
Controversy Score ³	na

Business Model & Industry Issues

- Aiming not only to become the best retailer in the Asian jewellery industry, but also a typical enterprise, pioneering sustainable development of the region, PNJ's management has thoroughly grasped: "Enterprises can only develop sustainability when they exist in a sustainable society".
- They have constantly made efforts in improving awareness of the importance of sustainable development and integrating it into enterprise's orientation and economic goals, based on 17 sustainable development goals of The United Nations. The process was built to systematically implement, supervise and effectively assess the activities which have brought economic benefits integrated with sustainable developments goals.
- On the whole, there is no concrete concern about PNJ's ESG factors. The company was in the top 10 of 100 sustainable development enterprises in Vietnam. PNJ also ranked 2nd in the top 3 retailers with the best working environment and reached the Top 50 Vietnamese Organizations with Attractive Employer Brand.

Material E issues

- Comply with regulations on water wastage, gas emissions.
- Since most of PNJ's input materials are non-renewable materials, its BOD paid attention to increasing material usage efficiency and developed energy-saving policies in both terms of awareness and action, technique and administration.
- In 2020, raw material wastage decreased by c.30% YoY.
- During FY16-20, PNJ spent VND5.9b for energy-saving initiatives and got VND14.9b cost savings in return.
- Using Italian top-notch machines and technology which enable water consumption minimization. Re-used water accounted for 25% of its water usage in FY20-21, vs 20% in the previous 3 years.

Material S issues

- Identifying human resources is one of the core factors for enterprise' success, PNJ focuses on creating the best working environment for employees. Besides ensuring health, safety, PNJ has constantly improved its incentive policies that ensure internal fairness, transparency and attractive talent recruitment.
- PNJ's ultimate goal is to honour the true value of women's inner beauty, so raising awareness of modern women's role in both family and society became PNJ's top priority. Female accounts for >60% of its total workforce as well as senior leaders.
- Actively established PNJ Charity Foundation to implement charitable activities, such as: awarding scholarships for students; giving out Lunar New Year gifts and supporting the poor, etc.

Key G metrics and issues

- PNJ's board of directors (BOD) structure is balanced and diversified in terms of experience, age and gender. The BOD consists of 9 members, of which 3 are independent members who mostly hold no stake in PNJ, while 5 non-executive BOD members own about 2.5%. There are 5 women in the BOD, including the chairman position.
- The total remuneration of the BOD was c.4.2% of the company's NPAT in average over the past 3 years.
- The big 4 accounting firms have rotated being PNJ's auditor over the past decade, from KPMG, EY, to Deloitte and current PwC. There has been no qualified opinion from these auditors so far. Also, PNJ has not had any material accounting, tax, or regulatory issues in the past 5 years.
- Besides annual and quarterly reports, PNJ also releases monthly business results. Public information announcements are mostly in both languages i.e. Vietnamese and English. PNJ started releasing its sustainability development reports since 2015 that cover most of the objectives and evaluation of aspects of sustainability management, from the economy to society, environment and industry standards.
- There has been unlikely any concern on related-party transactions (RPT) so far.
- PNJ maintained a stable cash dividend payment amount of VND1,800-2,000 per share over the past 5 years, implying c.2% dividend yield.
- We have not identified any controversial activities in terms of corporate governance of the company so far.

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: 42)						
	Particulars	Unit	2019	2020	2021	MWG VN (FY21)
E	Scope 1 GHG emissions	k tCO ₂ e	9.9	9.6	10.4	26.4
	Scope 2 GHG emissions	k tCO ₂ e	10.4	10.2	10.0	52.8
	Total	k tCO ₂ e	20.3	19.9	20.4	79.1
	Scope 3 GHG emissions	k tCO ₂ e	23.2	29.0	45.4	258.5
	Total	k tCO ₂ e	43.4	48.9	65.8	337.6
	GHG emission intensity by revenue	tCO ₂ e/VNDb	2.6	2.8	3.4	2.7
	Energy consumption intensity by revenue	Kwh/VNDm	0.2	0.1	NA	5.6
	Effluent water discharge or water consumption	m m ³	NA	NA	NA	NA
	% of solid waste utilization/recycling of waste	%	20.0%	25.0%	25.0%	NA
	Cost savings from energy-saving initiatives	VNDb	6.8	5.6	NA	2.2
S	% of women in workforce	%	62.7%	61.7%	62.0%	38.9%
	% of women in management roles	%	NA	NA	NA	NA
	Number of training courses	number	465	508	NA	NA
G	MD/CEO salary as % of reported net profit	%	NA	NA	NA	NA
	BOD salary as % of reported net profit	%	4.5%	4.2%	1.2%	0%
	Independent directors on the Board	%	33%	33%	33%	30%
	Female directors on the Board	%	56%	56%	56%	0%

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>Yes - PNJ recently established its standalone ESG committee with specific framework and timeline in implementing ESG strategy.</i>
b) is the senior management salary linked to fulfilling ESG targets?	<i>Not yet, but we think sustainability KPIs would be introduced in top management performance appraisals in the near future, following progress of the ESG committee.</i>
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	<i>Yes</i>
d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>No. PNJ is just focusing on measuring scope 1&2 emissions. However, management do put effort on improving ESG metrics, including capturing emissions.</i>
e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>1) Since most of PNJ's input materials are non-renewable materials, its BOD paid attention to increasing material usage efficiency and developed energy-saving policies in both terms of awareness and action, technique and administration. 2) Using Italian top-notch machines and technology which enable water consumption minimization.</i>
f) Does it track its ESG progress?	<i>Yes - PNJ management integrated ESG into its goals. The progress was built to systematically implement, supervise. They have periodical meetings and reports on key ESG metrics.</i>

Target (Score: 67)		
Particulars	Target	Achieved
Using eco-friendly packaging by 4Q23	4Q23	NA
Implement initiative of "Green building" for its office building	2023	NA
Net-zero carbon emissions	NA	NA
Impact		
NA		
Overall Score: 54		
As per our ESG matrix, Phu Nhuan Jewellery (PNJ VN) has an overall score of 54.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	42	21
Qualitative	25%	67	17
Target	25%	67	17
Total			54

As per our ESG assessment, PNJ has an established framework, internal policies but needs to make headway in improving its quantitative "E" metrics YoY and setting tangible mid/long-term targets. PNJ's overall ESG score is 54, which makes its ESG rating above average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

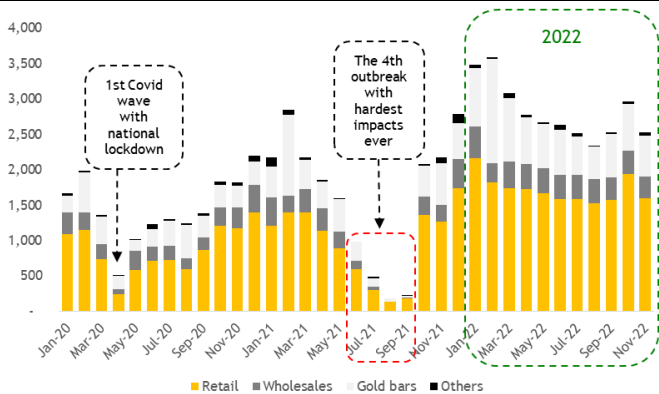
1. Focus charts

Figure 1: PNJ's retail sales (VNDb) have consistently hit monthly highs in FY22 so far

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	936	992	803	619	490	567	625	638	726	1,027	964	1,048
2020	1,091	1,141	730	238	586	713	718	592	860	1,205	1,168	1,398
2021	1,205	1,392	1,392	1,139	881	587	296	130	173	1,358	1,267	1,730
2022	2,160	1,821	1,730	1,727	1,664	1,577	1,583	1,528	1,572	1,936	1,592	

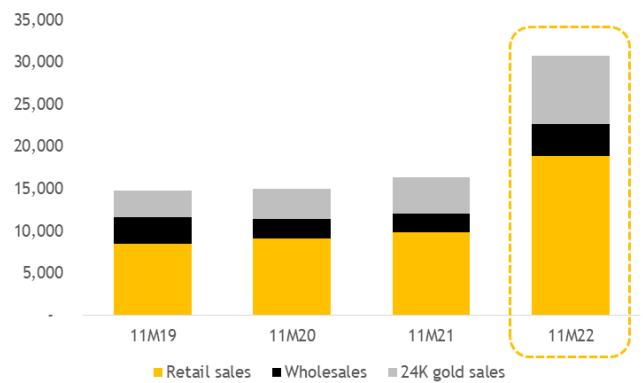
Source: Company, Maybank IBG Research

Figure 2: Contrary to concerns of weakening purchasing power, PNJ's sales remained healthy across all segments



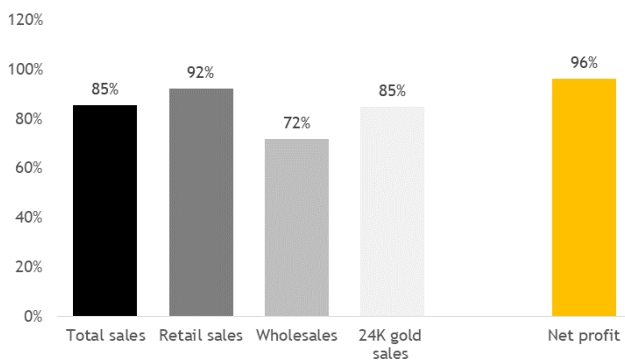
Source: Company, Maybank IBG Research (Unit: VNDb)

Figure 3: All segment exceeded pre-Covid sales level (2019) with retail sales grew the most impressively



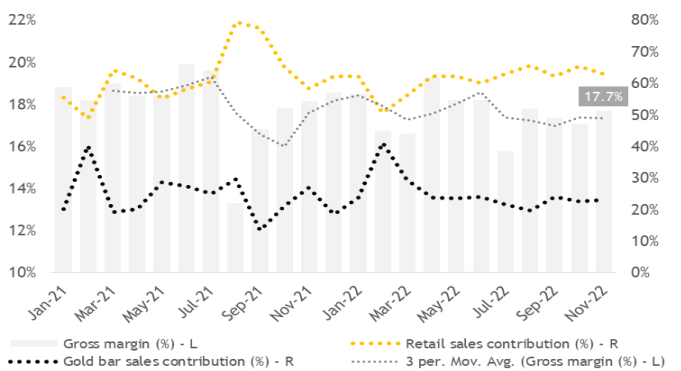
Source: Company, Maybank IBG Research (Unit: VNDb)

Figure 4: 11M22 robust growth YoY in sales and profit, making an impressive turnaround



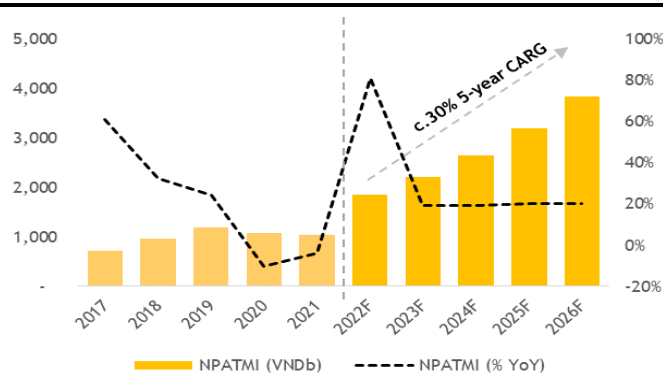
Source: Company, Maybank IBG Research

Figure 5: Gross margin sustained well above 17% in recent months, thanks stable sales structure



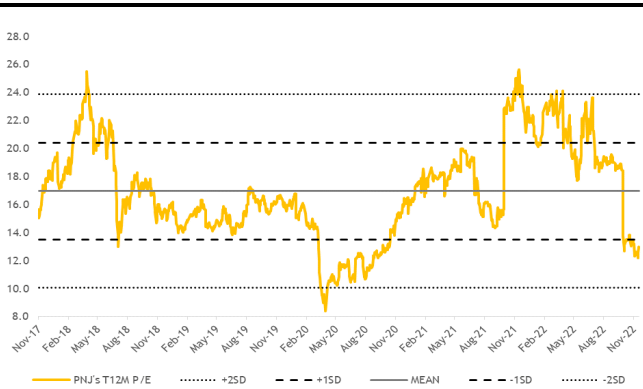
Source: Company, Maybank IBG Research

Figure 6: Net profit seen at c.30% CAGR in FY22-26E



Source: Company, Maybank IBG Research

Figure 7: T12M P/E retreated to 5-year low if we exclude the Covid sell-down in Mar'20



Source: Company, Maybank IBG Research, Bloomberg

2. Valuation

We roll forward our DCF-based valuation to FY23-end and raise our WACC to 10.0% from 9.4% previously to factor in higher interest rates and risk-free rate. This results in a 12% lower TP of VND141,000, implying 29% upside potential and a target P/E of 16.5x, close to 16.8x or +1SD above its 3-year mean forward P/E.

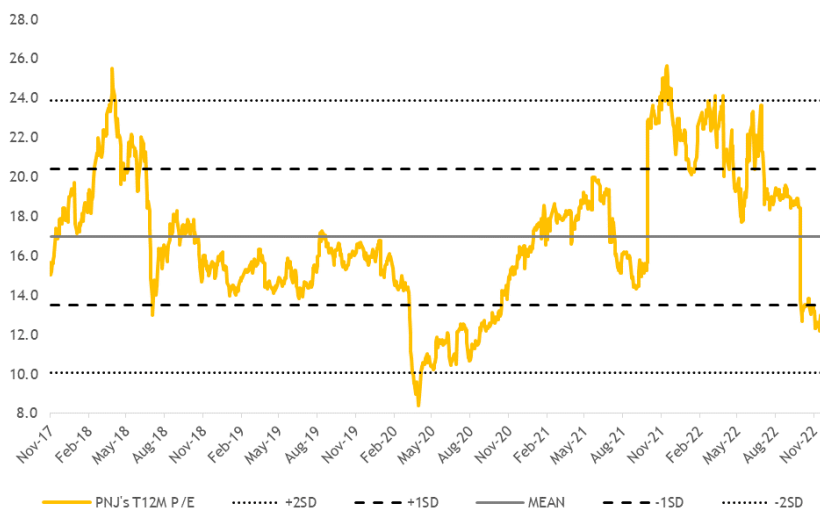
Figure 8: DCF valuation

Risk free rate (Rf)	4.0%	VNDb (unless otherwise noted)	2022F	2023F	2024F	2025F	2026F
Equity Risk Premium (Rm - Rf)	8.0%	Free cash flow	1,106	755	647	1,590	2,219
Beta	0.8	PV of free cash flow	1,217	755	589	1,315	1,670
Cost of equity	10.4%	Total PV of free cash flow		5,545			
Cost of debt -before tax	5.5%	Terminal value		38,773			
Cost of debt -after tax	4.4%	PV of terminal value		29,168			
Tax rate	20.6%	Enterprise Value		34,713			
E	92.6%	less net debt		(38)			
D	7.4%	Equity value		34,675			
WACC	10.0%	Outstanding shares (m shares)		247			
Terminal growth rate	4.0%	Intrinsic value/share (VND)		141,000			
Base year	2023	Current price (VND)		109,600			
		Upside/(downside)		29%			

Source: Company, Maybank IBG Research estimates

PNJ is trading at 12.2x FY23E P/E, below its 3-year mean forward P/E of 13.5x. Its T12M P/E retreated to 13x, below -1SD its 5-year mean which could be considered a 5-year low if we exclude the Covid sell-down in Mar'20. At this valuation level, downside risk for PNJ's share price is limited with expected robust 5-year earnings CARG of 30% pa in FY22-26E, suggesting an attractive risk/reward ratio for investing in this stock.

Figure 9: PNJ's trailing 12M P/E band



Source: Bloomberg

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)	14.2	20.6	14.1	12.2	10.4
Core P/E (x)	17.2	21.2	14.1	12.2	10.4
P/BV (x)	3.5	3.6	3.1	2.7	2.3
P/NTA (x)	4.0	4.1	3.3	2.9	2.5
Net dividend yield (%)	2.5	2.1	1.8	2.3	2.7
FCF yield (%)	7.7	nm	4.2	2.8	2.3
EV/EBITDA (x)	12.5	16.3	10.5	9.4	8.1
EV/EBIT (x)	13.1	17.2	10.8	9.7	8.4
INCOME STATEMENT (VND b)					
Revenue	17,510.8	19,547.1	33,829.1	39,326.8	46,251.0
EBITDA	1,580.5	1,483.9	2,521.6	2,873.8	3,427.4
Depreciation	(72.2)	(75.1)	(74.4)	(88.8)	(117.6)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	1,508.3	1,408.8	2,447.2	2,785.0	3,309.8
Net interest income / (exp)	(159.2)	(101.9)	(75.1)	9.6	17.1
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	(3.2)	(27.7)	(25.1)	0.0	0.0
Pretax profit	1,346.0	1,279.2	2,347.0	2,794.6	3,326.9
Income tax	(276.7)	(250.2)	(488.2)	(575.7)	(678.7)
Minorities	0.0	0.0	0.0	0.0	0.0
Reported net profit	1,069.3	1,029.0	1,858.9	2,218.9	2,648.2
Core net profit	1,069.3	1,029.0	1,858.9	2,218.9	2,648.2
BALANCE SHEET (VND b)					
Cash & Short Term Investments	422.2	355.5	794.6	942.3	934.7
Accounts receivable	99.0	112.0	193.8	225.3	264.9
Inventory	6,545.9	8,754.7	9,133.8	10,421.6	12,025.3
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	281.2	259.1	300.6	437.4	746.4
Intangible assets	650.4	650.8	685.9	720.4	753.8
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	484.4	486.9	486.9	486.9	486.9
Total assets	8,483.1	10,619.0	11,595.6	13,233.8	15,211.9
ST interest bearing debt	1,839.3	2,721.9	1,088.8	979.9	960.3
Accounts payable	481.6	680.4	810.0	942.2	1,105.8
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	0.0	0.0	1.2	0.4	0.5
Other liabilities	920.0	1,204.0	1,133.0	1,258.0	1,319.0
Total Liabilities	3,241.3	4,606.4	3,032.9	3,180.7	3,385.6
Shareholders Equity	5,241.9	6,012.6	8,562.7	10,053.1	11,826.4
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	5,241.9	6,012.6	8,562.7	10,053.1	11,826.4
Total liabilities and equity	8,483.1	10,619.0	11,595.6	13,233.8	15,211.9
CASH FLOW (VND b)					
Pretax profit	1,346.0	1,279.2	2,347.0	2,794.6	3,326.9
Depreciation & amortisation	72.2	75.1	74.4	88.8	117.6
Adj net interest (income)/exp	(1.1)	(0.8)	(30.2)	(71.5)	(70.7)
Change in working capital	359.7	(1,862.9)	(331.4)	(1,187.0)	(1,479.8)
Cash taxes paid	(253.1)	(234.1)	(534.8)	(455.4)	(622.8)
Other operating cash flow	7.8	64.2	0.0	0.0	0.0
Cash flow from operations	1,496.9	(722.4)	1,257.5	1,014.9	1,107.5
Capex	(84.6)	(48.4)	(151.0)	(260.0)	(460.0)
Free cash flow	1,412.3	(770.8)	1,106.5	754.9	647.5
Dividends paid	(355.1)	(177.4)	(476.8)	(617.5)	(755.8)
Equity raised / (purchased)	45.1	(1.5)	1,411.1	48.5	49.5
Change in Debt	(775.3)	882.7	(1,631.9)	(109.7)	(19.5)
Other invest/financing cash flow	2.2	14.0	(339.6)	63.0	117.3
Effect of exch rate changes	(0.2)	0.0	0.0	0.0	0.0
Net cash flow	328.9	(53.1)	69.3	139.2	39.0

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	3.0	11.6	73.1	16.3	17.6
EBITDA growth	(6.2)	(6.1)	69.9	14.0	19.3
EBIT growth	(7.1)	(6.6)	73.7	13.8	18.8
Pretax growth	(10.7)	(5.0)	83.5	19.1	19.0
Reported net profit growth	(10.4)	(3.8)	80.6	19.4	19.3
Core net profit growth	(10.4)	(3.8)	80.6	19.4	19.3
Profitability ratios (%)					
EBITDA margin	9.0	7.6	7.5	7.3	7.4
EBIT margin	8.6	7.2	7.2	7.1	7.2
Pretax profit margin	7.7	6.5	6.9	7.1	7.2
Payout ratio	42.5	44.1	25.6	27.8	28.5
DuPont analysis					
Net profit margin (%)	6.1	5.3	5.5	5.6	5.7
Revenue/Assets (x)	2.1	1.8	2.9	3.0	3.0
Assets/Equity (x)	1.6	1.8	1.4	1.3	1.3
ROAE (%)	21.8	18.3	25.5	23.8	24.2
ROAA (%)	12.5	10.8	16.7	17.9	18.6
Liquidity & Efficiency					
Cash conversion cycle	161.0	161.5	107.3	100.5	98.2
Days receivable outstanding	2.4	1.9	1.6	1.9	1.9
Days inventory outstanding	173.6	172.7	115.3	108.3	106.0
Days payables outstanding	15.0	13.1	9.6	9.7	9.7
Dividend cover (x)	2.4	2.3	3.9	3.6	3.5
Current ratio (x)	2.2	2.0	3.4	3.7	4.0
Leverage & Expense Analysis					
Asset/Liability (x)	2.6	2.3	3.8	4.2	4.5
Net gearing (%) (incl perps)	27.0	39.4	3.5	0.4	0.2
Net gearing (%) (excl. perps)	27.0	39.4	3.5	0.4	0.2
Net interest cover (x)	9.5	13.8	32.6	na	na
Debt/EBITDA (x)	1.2	1.8	0.4	0.3	0.3
Capex/revenue (%)	0.5	0.2	0.4	0.7	1.0
Net debt/ (net cash)	1,417.0	2,366.5	295.4	38.0	26.2

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank.com

LEE Ju Ye
Singapore | Thailand | Indonesia
(65) 6231 5844
leejuye@maybank.com

Dr Zamros 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

Fiona LIM
(65) 6320 1374
fionallim@maybank.com

Alan Lau
(65) 6320 1378
alanelau@maybank.com

Shaun Lim
(65) 6320 1371
shaunlim@maybank.com

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winston PHOON, FCA
Head of Fixed Income
(65) 6340 1079
winstonphoon@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
ongsenyeow@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

Malcolm LUI, CFA Head of Research
(66) 2658 6300 ext 1399
malcolm.lui@maybank.com
• Strategy

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

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 • Banking & Finance

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 22 December 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 22 December 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 22 December 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

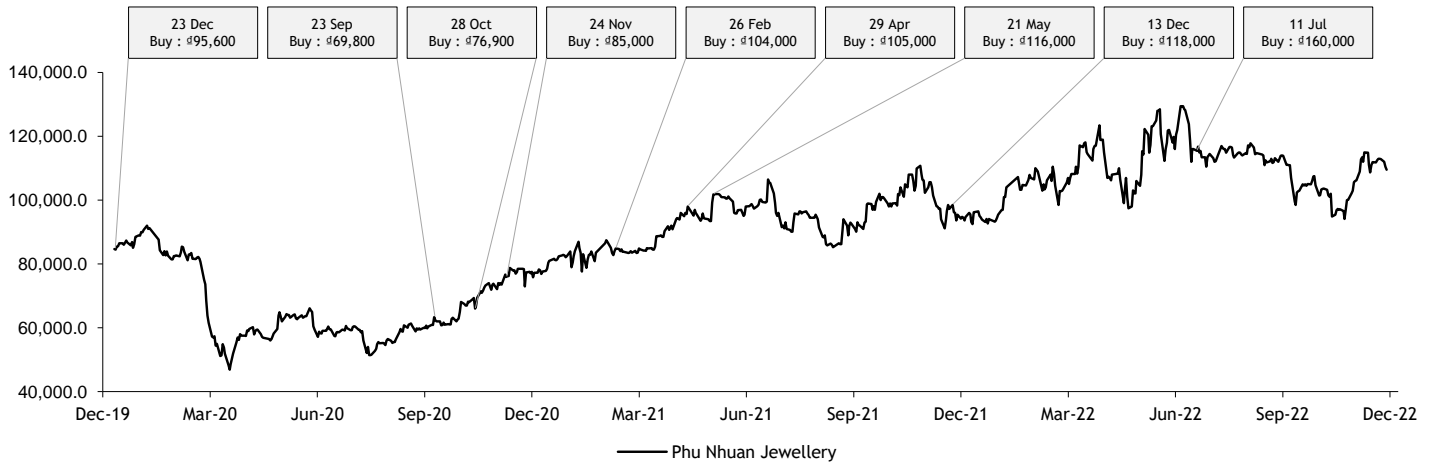
The views expressed in this research report accurately reflect the analyst’s personal views about any and all of the subject securities or issuers; and no part of the research analyst’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed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



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