

# Siam Cement (SCC TB)

## Good ESG score; aims to achieve net zero by 2050

### Good ESG score; ample room to improve

Using Maybank's ESG rating score system, we rate SCC at 64, above the average of 50. The 2019-2021 database reflects SCC's commitment to focusing on the Environment, Society and Governance. SCC has a clear ESG integration plan, elevating its sustainable development approach to ESG 4 Plus. We expect its ESG score to rise above 80 points in the future. We maintain our HOLD rating with a TP of THB340 as SCC's 4Q22 and 1H23 performances will likely remain under pressure from low petrochemical spreads as excess ethylene and propylene supply remains high.

### Clear roadmap to achieve net-zero emissions by 2050

SCC has a roadmap to achieve a net zero emission goal by 2050. The 2030 goal is to reduce net greenhouse gas emissions by 20% (from the base year 2020). The key actions toward the transition to net zero include; 1) Energy efficiency by using the best technology; 2) Clean and Green Energy by increasing the share of biomass and renewable energy; 3) Implementing carbon capture and storage technology; 4) Innovating with low-carbon products based on the principles of circular economy across value chain; 5) Natural Climate Solution by collaborating with communities and authorities for reforestation and rehabilitation of carbon sinks.

### A high ESG score of 64, above average

1) Quantitative data shows the amount of SCC's greenhouse gas emissions have declined; use of renewable energy increased; water reuse management and waste management and recycling are improving. The number of female employees and female executives are greater than the industry average. The remuneration of top executives compared to profits was lower than that of the industry, and number of independent directors vs overall directors is higher than the industry. 2) Qualitative data was reflected by its concrete ESG policies and plans, and 3) It has clear ESG goals, key supporting factors helping its overall ESG score hit 64, above the Maybank universe average of 50.

### ESG score looks set to rise above 80

SCC has a clear ESG integration plan for sustainable growth. Given the adoption of higher measurement standards in 2021, many variables have been reduced, resulting in a score of 67 points. If the 2021 measurement standards are used, the ESG score would rise to 81 points with the ESG 4 Plus plan, which encompasses: 1) Aim for Net Zero, 2) Go Green, 3) Lean Inequality, and 4) Create co-operation to drive ESG with a national body. This points to an ESG score higher than 80 points in the future.

FYE Dec (THB m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	399,939	530,112	591,674	657,547	728,147
EBITDA	68,113	81,685	58,682	67,875	75,162
Core net profit	34,144	47,174	28,520	31,652	37,036
Core EPS (THB)	28.45	39.31	23.77	26.38	30.86
Core EPS growth (%)	0.3	38.2	(39.5)	11.0	17.0
Net DPS (THB)	14.00	18.50	11.41	12.66	14.81
Core P/E (x)	13.3	9.8	14.0	12.6	10.8
P/BV (x)	1.4	1.3	1.1	1.0	1.0
Net dividend yield (%)	3.7	4.8	3.4	3.8	4.5
ROAE (%)	11.4	13.7	7.7	8.3	9.2
ROAA (%)	4.9	5.9	3.3	3.7	4.1
EV/EBITDA (x)	10.1	9.6	12.6	11.1	10.1
Net gearing (%) (incl perps)	40.0	52.3	56.5	55.1	52.3
Consensus net profit	-	-	26,505	34,385	47,015
MKE vs. Consensus (%)	-	-	7.6	(7.9)	(21.2)

Surachai Pramualcharoenkit  
surachai.p@maybank.com  
(66) 2658 6300 ext 1470

# HOLD

Share Price THB 332.00  
12m Price Target THB 340.00 (+2%)  
Previous Price Target THB 340.00

### Company Description

The Company operates 3 core businesses consists of investments in the Cement-Building Materials business, chemicals business and packaging business.

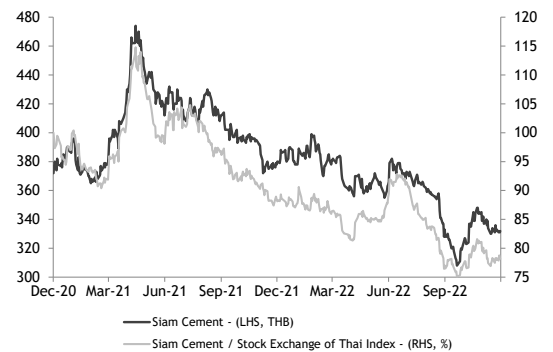
### Statistics

52w high/low (THB) 399.00/308.00  
3m avg turnover (USDm) 23.1  
Free float (%) 66.2  
Issued shares (m) 1,200  
Market capitalisation THB398.4B  
USD11.5B

### Major shareholders:

King Maha Vajiralongkorn B 33.6%  
Thai NVDR 9.0%  
Social Security office of Thailand 4.2%

### Price Performance



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

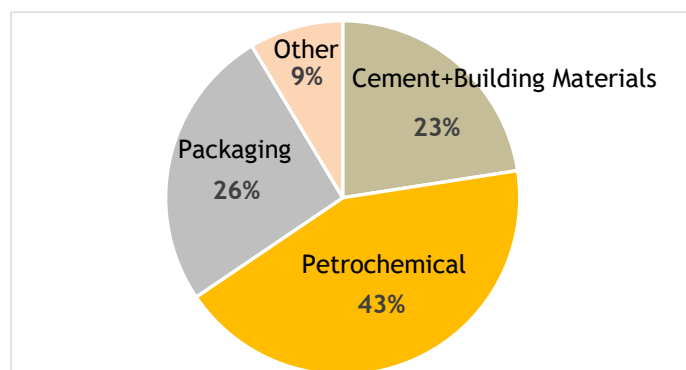
Source: FactSet

ESG@MAYBANK IBG  
Tear Sheet Insert

## Value Proposition

- Thailand’s largest materials & industrial conglomerate. It ranks within the top 3 by market share for every industry where it has a presence in (cement, petrochemicals and paper).
- SCC creates entry barriers by keeping high capacity that costs THB50-60b/year in capex. Utilization rates of its facilities are at nearly 100%.
- SCC’s earnings are highly concentrated in the petrochemical business. Hence, its operating performance is highly leveraged to a change in global demand/supply dynamics of key polymer products than domestic-oriented businesses like cement and building materials.

### EBITDA - more evenly distributed across divisions

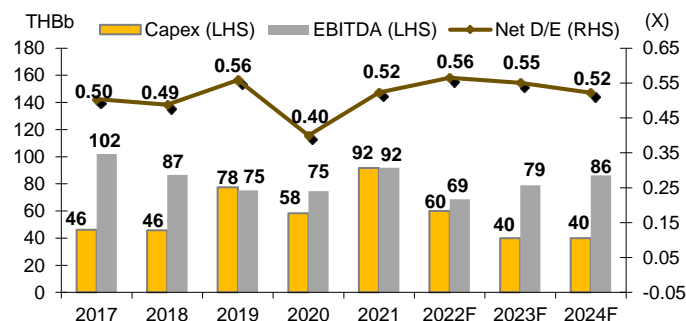


Source: Company

## Financial Metrics

- SCC’s earnings are sensitive to the change in H/L/LLDPE and PP over naphtha spreads. Every USD100/t change in HDPE-naphtha margin, changes EBITDA by 15% from the base-case.
- Investment in JVs with companies like Toyota (10%), Kubota (40%) etc generated healthy dividend income of THB11.8b in 2021.
- High EBITDA of THB69-86b in FY22-FY24. Our baseline case is 48% dividend payout ratio in FY22-FY24.

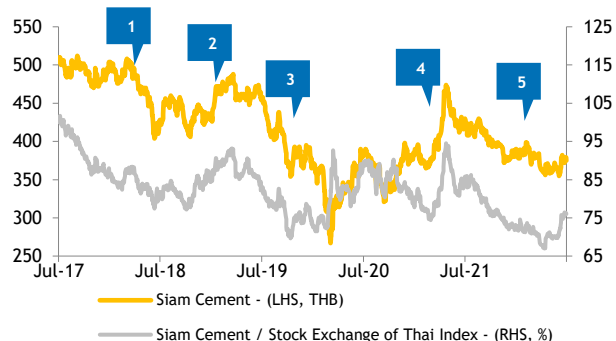
### High EBITDA for dividend and further expansion



Source: Company, MST

## Price Drivers

### Historical share price trend



Source: Company, MST

1. Correction on concerns of weakening economic activity.
2. Optimism in relation to the planned listing of SCG Packaging
3. Another correction following rising oil prices, which leads to higher feedstock costs for petrochem while high supply leads to a weak pass-on cost mechanism
4. Anticipating recovery in three segments: petrochemicals, CBM and packaging, followed by profit taking in-sync with the SET.
5. Depressed performance due to resurgence of pandemic and heightened risk of a slowdown due to the war.

## Swing Factors

### Upside

- Lower oil price could lead to lower naphtha feedstock cost and better chemicals profitability.
- Delays of start-up of new ethylene/PE capacities in China/US would lead to better ethylene and PE spread over naphtha.
- Residential property demand recovery should lead to better domestic cement demand.

### Downside

- Baht appreciation normally hurts SCC’s profits as it is a net exporter of cement, paper and petrochemical products.
- Unexpected, deep collapse in petrochemical spreads will affect SCC’s profits and returns, adversely.
- Loss of pricing discipline in Thai construction materials market - mainly cement - will also negatively impact the share price.

Risk Rating & Score <sup>1</sup>	20.9 (Medium risk - 1/112)
Score Momentum <sup>2</sup>	0.0
Last Updated	25 May 2021
Controversy Score <sup>3</sup> (Updated: 29 July 2022)	Category 1 - Low

## Business Model & Industry Issues

- SCC has to grapple with a multitude of issues relating to ESG as it operates in extractive industries such as cement, building materials, packaging and petrochemicals with a broad based distribution network and a regional presence.
- SCC's ESG began from its commitment to the +2°C global target in the Paris Accord by 2030 and this commitment cascades into layers of key sustainability goals in the following areas: GHG, Water, Energy, Product Stewardship, Innovation & Technology, Human Rights, Safety and Customer Experience.
- This is a step process; 2025 is the next milestone for most material variables such as GHGE down by 20%, ECR by 13%. Under ECR, R&D embraces CEP, which has seen 75.68MW of solar power installed to date and a subsequent GHGE reduction of c.48.3K tonnes of CO<sub>2</sub>/yr.
- As capacity expansion via green and/or brownfield acquisitions is on the cards, SCC has set its ICP at USD18/tonne CO<sub>2</sub> as the criteria for project approval. CEP/ICP will embed sustainability goals into the corporate's DNA.

## Material E issues

- CBM is a highly extractive industry and interfaces with local counterparties. In mining limestone a mountain wall is maintained to keep in particles and not deface the sides. Reforestation follows post mining; one quarry already hit its targeted biodiversity index (three more on the way). Long-term target is a natural forest zone of 60%.
- Firing the refractory is coal intensive. To reduce coal usage cement plants now have a waste heat generator to capture excess energy and is augmented with RDF and biogas. This year, one industrial waste power plant will start operation and it can process 65k tpa of waste.
- End of 2019, cement used 24% of recycled inputs, building materials 14%, packaging 61%, petrochems only 1%, though this division runs on 12.3% recycled water, 13.6% solar power.
- In 2019, SCC assessed opportunities and risks relating to climate change and its impact with the Task Force on Climate-Related Financial Disclosures by FSB UNEP. This in turn will allow SCC to incorporate the latter's recommendations to foster sustainable business practices.
- SCC is in the DJSI and also reports to GRI.

## Material S issues

- SCC's human rights practices are in accordance with United Nations & International Labour Organization's Declaration on Fundamental Principles & Rights at Work and its own policy.
- In the previous mining licence renewal, SCC met pressures from NGOs relating to environmental effects of mining. This was resolved. To prevent recurrence, SCC engages local communities. Since 2019, 19 communities are now able to manage their own water resources, and 7,139 monkey cheeks dams were built to augment water supply. The group achieved 82% community satisfaction index.
- The SCG Foundation seeded with THB75b in 1963 is the main corporate social responsibility vehicle; 5Y spending ranges THB591-748m covering multiple activities.
- Leveraging on its relationship with Oxford University, it brought together AstraZeneca, Oxford and Siam Bioscience to sign a letter of intent to produce the AZD1222 Covid-19 vaccine to supply to Thailand and the region. SCC has been actively donating medical equipment to hospitals help tackle the pandemic.

## Key G metrics and issues

- SCC's 12-member board of directors has six independents, two female directors and three recommended by the major shareholder. Total compensation in 2021 was THB78m, or 0.16% of reported net profit. Its auditor (2018-2022) is KPMG Phoomchai, which has been its auditor for many terms.
- In 2020, SCC announced its diversity and inclusion policy and intention to support gender equality and evaluate gender discrimination.
- Female employees are c.22% of its total and 27% of the managerial level. During 2015-19, between THB1.2-2.0b/year was spent on employee training programmes. Employee engagement had reached 68% in 2019 (target 70% by 2022).
- For now, the 13-member top management are all males. SCC has an active whistleblowing policy to control and prevent corruption. So far, 29 cases have been investigated involving compliance laws and violation of internal rules on code of conduct. The total damage was THB0.67m, and 17 employees were dismissed.

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

Quantitative Parameters (Score: 39)						
	Particulars	Unit	2019	2020	2021	Siam City Cement
E	Scope 1 GHG emissions	m tCO2e	21.6	30.7	29.8	10.7
	Scope 2 GHG emissions	m tCO2e	2.4	3.2	3.2	0.7
	<b>Total</b>	<b>m tCO2e</b>	<b>24.0</b>	<b>33.9</b>	<b>33.0</b>	<b>11.4</b>
	Scope 3 GHG emissions	m tCO2e	NA	NA	12.1	NA
	<b>Total</b>	<b>m tCO2e</b>	<b>NA</b>	<b>NA</b>	<b>45.1</b>	<b>NA</b>
	Scope 1 emission intensity	kgCO2e/ton	634	616	623	628
	Green energy share of power usage	%	13.6%	14.3%	14.8%	11.6%
	Water recycled as % of usage	%	10.6%	11.6%	11.9%	NA
	% of flyash recycled/treated	%	99%	99%	99%	99%
	% of recycled material used	%	8.3%	10.7%	5.3%	6.6%
	% of debt from green instruments	%	NIL	NIL	NIL	NIL
	NOx (excluding N2O)	tons	25,720	30,800	34,500	15,118
	SOx	tons	2,750	3,710	3,130	844
SPM/particulate matter (PM10)	tons	1,360	1,390	1,530	662	
S	% of women in workforce	%	21.9%	23.0%	22.4%	5.1%
	% of women in management roles	%	24.7%	24.9%	24.8%	18.6%
	Lost time injury frequency rate	number	0.239	0.113	0.175	0.25
G	MD/CEO salary as % of net profit	%	NA	NA	NA	NA
	Top 12 employees salary as % of profit	%	0.8%	0.6%	0.6%	3.5%
	Independent director tenure <10 years	%	58%	50%	50%	30%
	Women directors on board	%	17%	17%	17%	20%

Qualitative Parameters (Score: 100)	
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 - SCC Sustainable Development Committee are tasked with reporting sustainability plan and performance to the Board of Directors.</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 - SCC captures data across most of the 15 Scope 3 categories</i>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>Installed Terminox GS burner technology for reducing NO2 emission. Manage industrial waste according to the 3Rs and Circular Economy principles within SCC. Rehabilitate the ecosystems related to water resources, and support water supply to community and agriculture. SCC pioneered Thailand's first EV Mixer Truck to deliver concrete.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes - Reforestation and rehabilitation of terrestrial forest, mangrove and seagrass as carbon sink is one of the strategies to reach net zero by 2050.</i>

Target (Score: 100)		
Particulars	Target	Achieved
Reduce Scope 1+2 intensity by 2030	20.0%	2.7%
Revenue from SCG Green Choice	66.7%	40.7%
Alternative fuel use by 2022	50.0%	26.2%
Reduction of dust emission by 2025	8.0%	15.2%
Reduction of water withdrawal by 2025	23.0%	22.6%
Net zero GHG emissions by 2050		
Biodiversity net positive by 2052		
Impact		
Assuming carbon price of USD10/50/100 and threshold scope 1 intensity of 550 kgCO2e for cement, the impact on FY21 EBITDA will be 2.1-21.4% and FY21 net profit will be 3.7-37.0%		
Overall Score: 69		
As per our ESG matrix, Siam Cement (SCC TB) has an overall score of 64.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	28	14
Qualitative	25%	100	25
Target	25%	100	25
<b>Total</b>			<b>64</b>

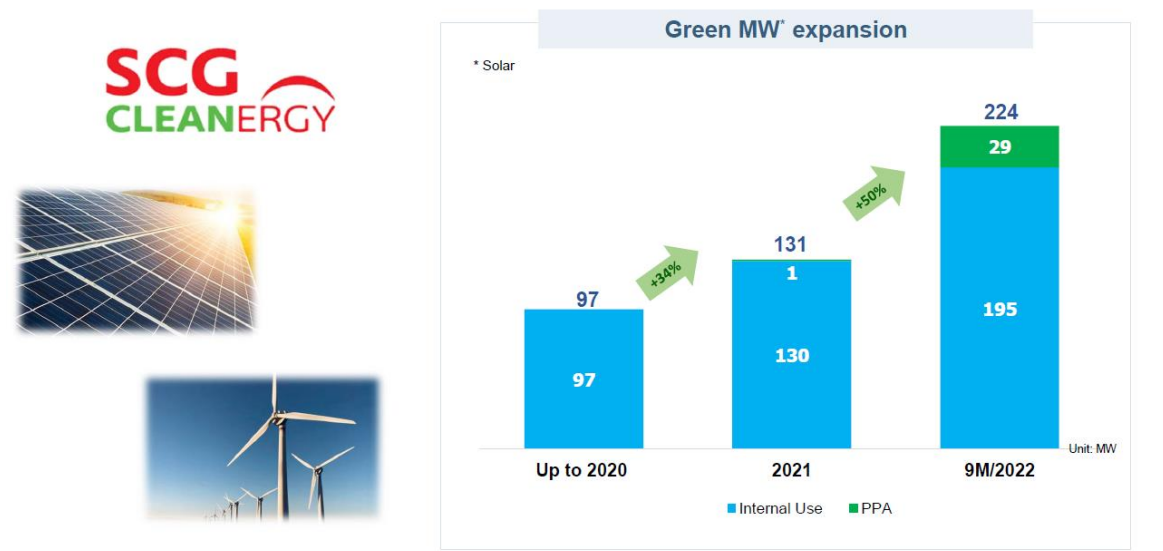
As per our ESG assessment, SCC has an established framework, internal policies, and tangible mid/long-term targets but needs to make headway in improving its quantitative "E" metrics YoY. SCC's overall ESG score is 69, which makes its ESG rating above average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

Fig 1: Simultaneously growing and reducing carbon footprint



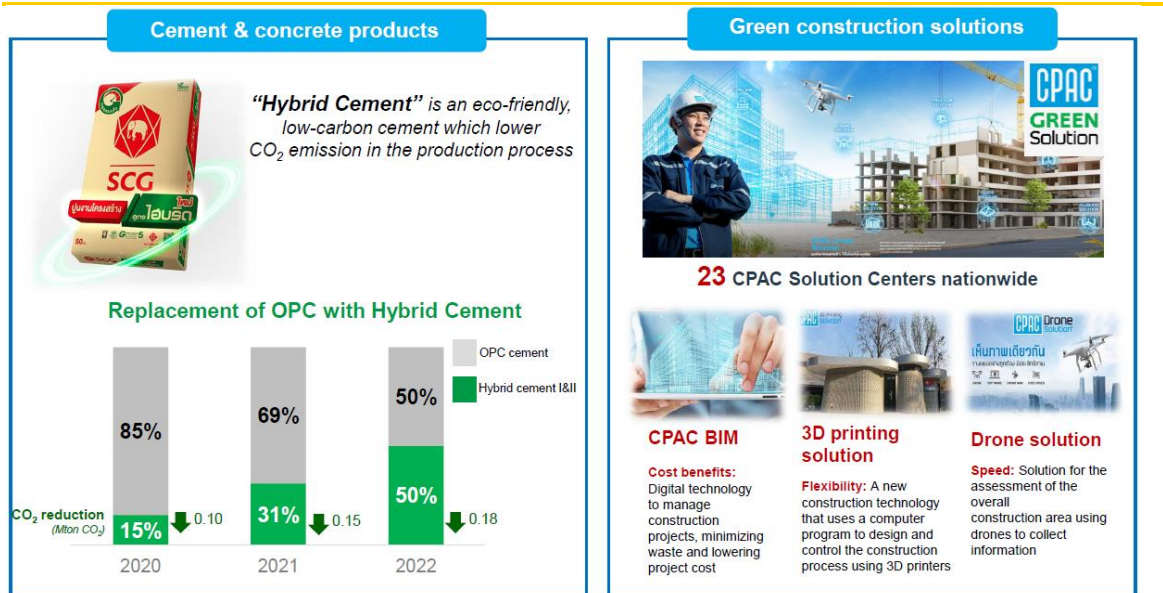
Source: SCC

Fig 2: SCG Cleanergy capitalises on Energy Transition



Source: SCC

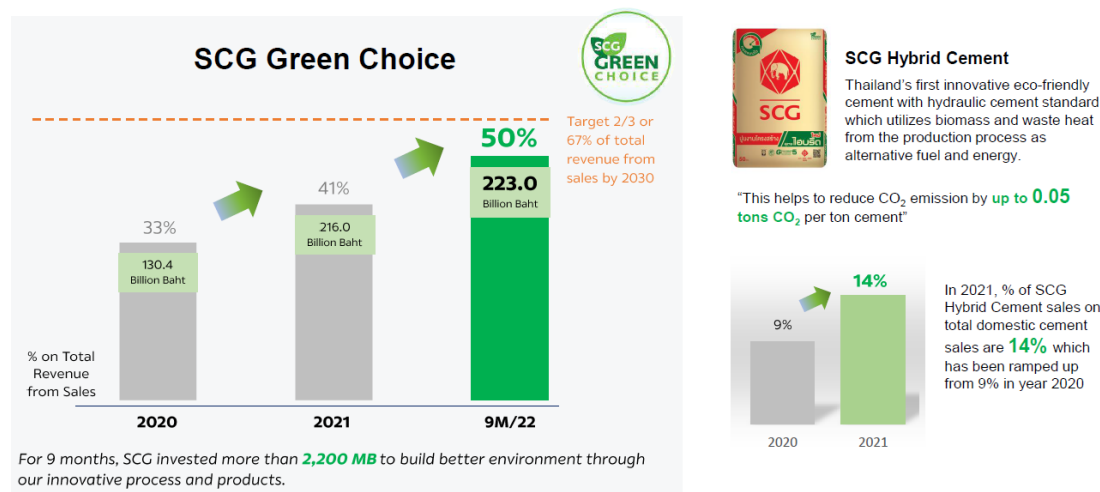
Fig 3: Cement-Building Materials business replaces ordinary Portland with low-carbon cement and rolls out green construction solutions



Source: SCC

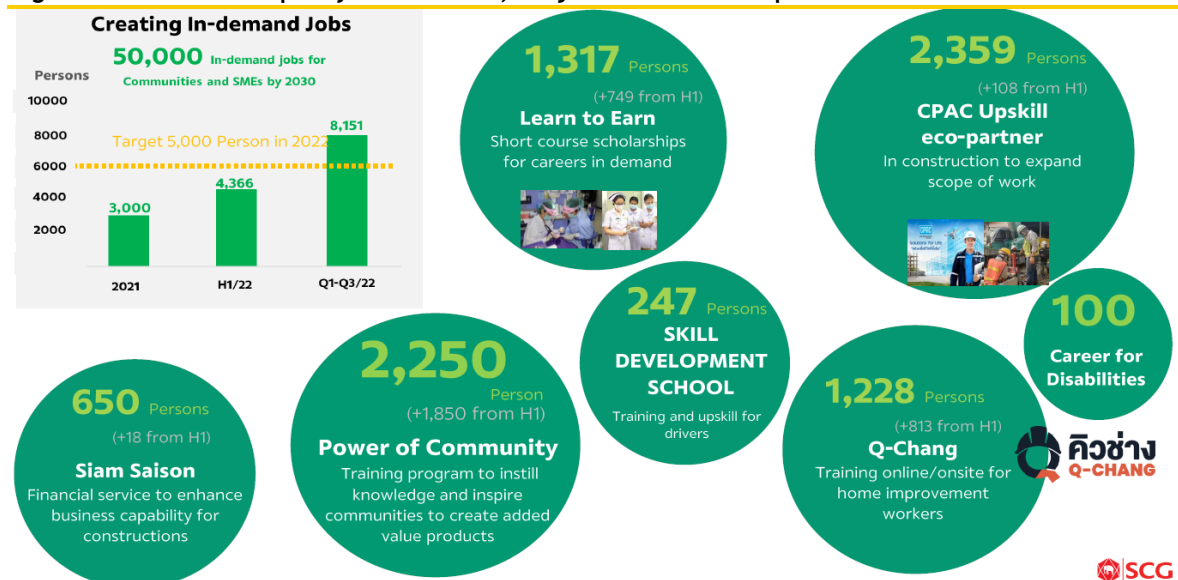


**Fig 4: Go Green - For 9 months, revenue from sales of SCG Green Choice totaled Bt223bn, or 50% of total sales**



Source: SCC

**Fig 5: ESG - Reduce Inequality: More than 8,000 job creations and upskill in 9M/22**



Source: SCC

**Fig 6: SoTP of SCC**

	Value (THBm)	Determinants	Remarks
Cement+Building Materials	224,143	10x FY23E EV/EBITDA	11x sector average
Petrochemical	134,956	8x FY23E EV/EBITDA	8x regional average
Packaging	191,805	8x FY23 EV/EBITDA	10x regional average
Associates	209,035	1.3x FY23 P/BV	SCC 10-yr avg P/BV=2.2x
Net Debt	-263,400		
Minorities	-88,341		
Equity value	408,198		
No of shares (m)	1,200		
Fair value (THB per share)	340		

Source: SCC, MST

## Appendix 1

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
<b>Key Metrics</b>					
P/E (reported) (x)	12.4	10.3	14.0	12.6	10.8
Core P/E (x)	13.3	9.8	14.0	12.6	10.8
P/BV (x)	1.4	1.3	1.1	1.0	1.0
P/NTA (x)	1.4	1.3	1.1	1.0	1.0
Net dividend yield (%)	3.7	4.8	3.4	3.8	4.5
FCF yield (%)	10.2	nm	nm	nm	0.2
EV/EBITDA (x)	10.1	9.6	12.6	11.1	10.1
EV/EBIT (x)	16.9	14.8	24.9	19.5	16.6
<b>INCOME STATEMENT (THB m)</b>					
Revenue	399,939.2	530,111.6	591,674.0	657,546.5	728,146.7
EBITDA	68,112.5	81,685.4	58,681.9	67,874.5	75,162.2
EBIT	40,735.2	52,850.6	29,760.9	38,376.5	45,780.2
Net interest income / (exp)	(7,082.4)	(6,757.3)	(6,802.0)	(7,579.0)	(7,519.0)
Associates & JV	9,455.8	17,542.7	10,518.0	11,472.2	12,608.7
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	43,108.7	63,635.9	33,476.9	42,269.8	50,869.8
Income tax	(5,808.5)	(8,900.0)	(5,402.6)	(6,148.3)	(7,433.6)
Minorities	(3,156.3)	(7,561.9)	446.0	(4,469.0)	(6,400.0)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	34,143.9	47,174.0	28,520.3	31,652.4	37,036.3
Core net profit	34,143.9	47,174.0	28,520.3	31,652.4	37,036.3
<b>BALANCE SHEET (THB m)</b>					
Cash & Short Term Investments	102,980.9	67,610.2	26,000.0	27,000.0	28,000.0
Accounts receivable	54,842.2	78,951.4	80,135.6	81,337.7	82,557.7
Inventory	54,654.0	83,120.8	84,367.6	85,633.1	86,917.6
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	363,425.1	410,707.6	426,786.6	442,288.6	457,906.6
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	114,808.4	137,578.8	148,096.8	159,569.0	172,177.7
Other assets	58,670.3	83,132.3	83,132.3	83,132.3	83,132.3
<b>Total assets</b>	<b>749,380.9</b>	<b>861,101.0</b>	<b>848,518.9</b>	<b>878,960.7</b>	<b>910,691.9</b>
ST interest bearing debt	90,927.6	86,390.9	80,809.9	82,767.3	83,431.0
Accounts payable	65,273.1	75,025.5	76,150.9	77,293.2	78,452.6
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	170,436.2	216,723.4	202,722.7	207,633.1	209,298.1
Other liabilities	26,618.0	32,953.0	32,953.0	32,953.0	32,953.0
<b>Total Liabilities</b>	<b>353,254.8</b>	<b>411,092.7</b>	<b>392,636.3</b>	<b>400,646.4</b>	<b>404,134.5</b>
Shareholders Equity	320,972.2	365,690.7	372,011.0	389,973.7	411,816.8
Minority Interest	75,153.9	84,317.6	83,871.6	88,340.6	94,740.6
<b>Total shareholder equity</b>	<b>396,126.0</b>	<b>450,008.3</b>	<b>455,882.6</b>	<b>478,314.3</b>	<b>506,557.4</b>
<b>Total liabilities and equity</b>	<b>749,380.9</b>	<b>861,101.0</b>	<b>848,518.9</b>	<b>878,960.7</b>	<b>910,691.9</b>
<b>CASH FLOW (THB m)</b>					
Pretax profit	43,108.7	63,635.9	33,476.9	42,269.8	50,869.8
Depreciation & amortisation	27,377.3	28,834.8	28,921.0	29,498.0	29,382.0
Adj net interest (income)/exp	7,082.4	6,757.3	6,802.0	7,579.0	7,519.0
Change in working capital	20,167.9	(42,867.4)	(1,305.7)	(1,325.3)	(1,345.2)
Cash taxes paid	(5,808.5)	(8,900.0)	(5,402.6)	(6,148.3)	(7,433.6)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	123,910.0	(26,529.4)	(2,794.6)	41,773.9	45,945.4
Capex	(77,618.9)	(98,785.5)	(45,000.0)	(45,000.0)	(45,000.0)
Free cash flow	46,291.1	(125,314.9)	(47,794.6)	(3,226.1)	945.4
Dividends paid	(14,997.8)	(20,398.0)	(22,200.0)	(13,689.7)	(15,193.2)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	33,950.4	41,750.5	(19,581.7)	6,867.8	2,328.7
Other invest/financing cash flow	(6,484.6)	68,591.7	47,966.2	11,048.0	12,919.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	58,759.2	(35,370.7)	(41,610.2)	1,000.0	1,000.0



FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(8.7)	32.5	11.6	11.1	10.7
EBITDA growth	12.3	19.9	(28.2)	15.7	10.7
EBIT growth	11.0	29.7	(43.7)	28.9	19.3
Pretax growth	2.9	47.6	(47.4)	26.3	20.3
Reported net profit growth	6.7	38.2	(39.5)	11.0	17.0
Core net profit growth	0.3	38.2	(39.5)	11.0	17.0
<b>Profitability ratios (%)</b>					
EBITDA margin	17.0	15.4	9.9	10.3	10.3
EBIT margin	10.2	10.0	5.0	5.8	6.3
Pretax profit margin	10.8	12.0	5.7	6.4	7.0
Payout ratio	49.2	47.1	48.0	48.0	48.0
<b>DuPont analysis</b>					
Net profit margin (%)	8.5	8.9	4.8	4.8	5.1
Revenue/Assets (x)	0.5	0.6	0.7	0.7	0.8
Assets/Equity (x)	2.3	2.4	2.3	2.3	2.2
ROAE (%)	11.4	13.7	7.7	8.3	9.2
ROAA (%)	4.9	5.9	3.3	3.7	4.1
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	46.8	44.4	54.3	49.6	45.5
Days receivable outstanding	52.7	45.4	48.4	44.2	40.5
Days inventory outstanding	64.5	58.9	60.1	55.4	51.0
Days payables outstanding	70.4	60.0	54.3	50.0	46.0
Dividend cover (x)	2.0	2.1	2.1	2.1	2.1
Current ratio (x)	1.3	1.4	1.2	1.2	1.2
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.1	2.1	2.2	2.2	2.3
Net gearing (%) (incl perps)	40.0	52.3	56.5	55.1	52.3
Net gearing (%) (excl. perps)	40.0	52.3	56.5	55.1	52.3
Net interest cover (x)	5.8	7.8	4.4	5.1	6.1
Debt/EBITDA (x)	3.8	3.7	4.8	4.3	3.9
Capex/revenue (%)	19.4	18.6	7.6	6.8	6.2
Net debt/ (net cash)	158,382.9	235,504.1	257,532.6	263,400.4	264,729.1

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 DZULKAFLI**  
(603) 2082 6818  
zamros.d@maybank-ib.com

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

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

**Luong Thu Huong**  
(65) 6231 8467  
hana.thuluong@maybank.com

### FX

**Saktiandi SUPAAT**  
Head of FX Research  
(65) 6320 1379  
saktiandi@maybank.com

**Fiona LIM**  
(65) 6320 1374  
fionalim@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, CFA**  
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 23 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 23 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 23 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

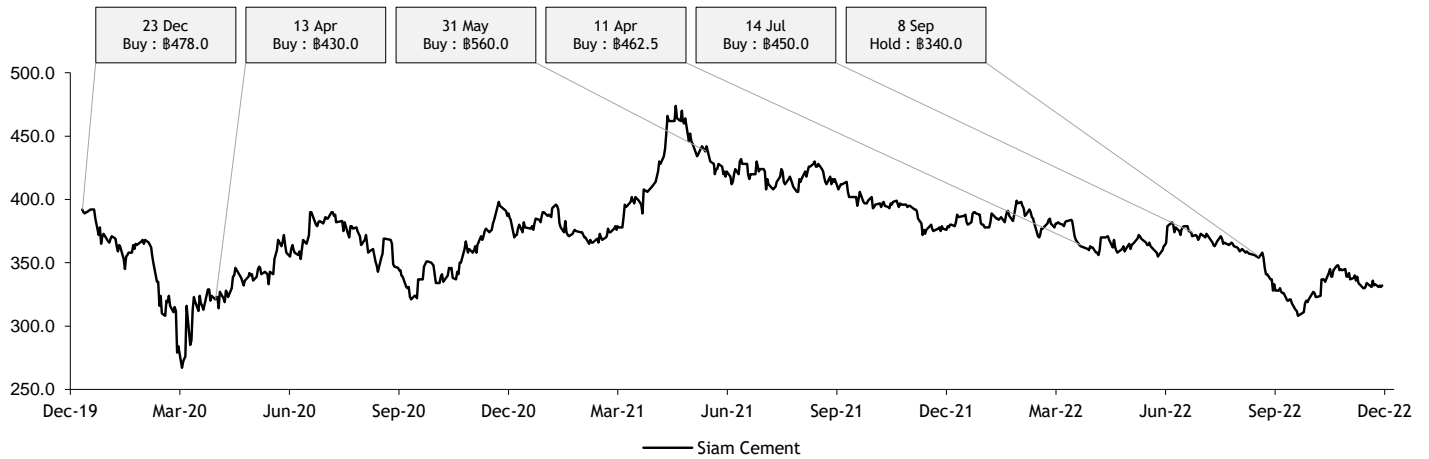
The views expressed in this research report accurately reflect the analyst’s personal views about any and all of the subject securities or issuers; and no part of the research analyst’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed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



### 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, 22<sup>nd</sup> Floor  
Jl. Asia Afrika No. 8  
Gelora Bung Karno, Senayan  
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188

Fax: (62) 21 2557 1189

### Thailand

Maybank Securities (Thailand) PCL  
999/9 The Offices at Central World,  
20<sup>th</sup> - 21<sup>st</sup> Floor,  
Rama 1 Road Pathumwan,  
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)

Tel: (66) 2 658 6801 (research)

### 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, 11<sup>th</sup> floor, A Wing, Kanakia  
Wall Street, Chakala, Andheri -  
Kurla Road, Andheri East,  
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600

Fax: (91) 22 6623 2604

### 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](http://www.maybank.com/investment-banking)  
[www.maybank-keresearch.com](http://www.maybank-keresearch.com)