

Century Pacific Food Inc (CNPF PM)

Fairly valued; D/G to HOLD

HOLD

[Prior:BUY]

Share Price PHP 29.00
 12m Price Target PHP 28.00 (-3%)
 Previous Price Target PHP 27.00

1H23 net beat, but upside capped; Prefer JFC

D/G to HOLD, as much of CNPF's medium-term growth is priced in and upside to our 4% higher DCF-based TP of PHP28 is limited. 2Q23/1H23 net income of PHP1.7b/PHP3.2b (+10%/+8% YoY) were ahead of our/consensus estimates. The beat was due to lower-than-expected A&P spending, which we expect to catch up in 2H23. So although CNPF's 1H23 EBIT margin of 12% is ahead of our 9.9% FY23 expectation, we make no changes to our earnings forecasts. We prefer Jollibee (JFC PM, BUY, TP PHP285) for expected holiday-induced spending, complemented by strong earnings growth potential from both its domestic and international business.

Branded business drives top-line growth

The 11% YoY growth in the branded business (83% of revenue) offset the 7% contraction in OEM/exports (17% of revenue) such that 1H23 revenue rose 8% YoY to PHP33.4b. The branded business was buoyed by the dairy segment (+c.20-25% YoY), complementing the mid to high-single digit growth in the meat and marine segments. Much of the revenue growth in the branded business was due to the ASP increase in 1H23 (+ c.5%). This reinforces our 11% YoY FY23 revenue growth forecast, which is in line with management's guidance.

Stable dairy/meat prices offset tuna price hike

Our FY23 gross profit margin forecast of 23.1% is unchanged (1H23: 24%). We expect elevated skipjack tuna prices to dilute CNPF's margins in 2H23, after prices peaked at USD2,000/MT in Apr-Jun 2023. Nevertheless, the stabilization of the prices of CNPF's other raw materials, such as dairy and meat, should be sufficient to offset the tuna cost pressure such that we expect FY23 gross profit margin to remain stable at 23.1%.

Limited upside, but positive longer term

Since the low of PHP22.5/sh on 25 May 2023 after the private placement, the stock has rebounded by about 16%. We roll forward our valuation base to mid-FY24E and raise our DCF-based TP by 4% to PHP28 but downgrade CNPF to HOLD as it's trading at 17x FY23E PER, above its 5-year average of 16.5x. Nonetheless, we remain optimistic of CNPF's long-term growth trajectory, fuelled by both its branded and emerging businesses.

FYE Dec (PHP m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	54,710	62,259	68,805	74,670	81,039
EBITDA	6,959	7,164	8,318	9,483	10,537
Core net profit	4,496	4,566	5,439	6,140	6,814
Core EPS (PHP)	1.27	1.29	1.54	1.73	1.92
Core EPS growth (%)	10.5	1.6	19.1	12.9	11.0
Net DPS (PHP)	0.36	0.36	0.46	0.51	0.57
Core P/E (x)	23.0	20.0	18.9	16.7	15.1
P/BV (x)	4.2	3.2	3.2	2.8	2.5
Net dividend yield (%)	1.2	1.4	1.6	1.7	2.0
ROAE (%)	20.2	18.6	17.7	17.7	17.3
ROAA (%)	11.7	10.2	10.8	11.2	11.3
EV/EBITDA (x)	15.5	13.7	12.6	10.9	9.6
Net gearing (%) (incl perps)	12.3	19.7	4.9	0.1	net cash
Consensus net profit	-	-	5,324	6,193	6,952
MIBG vs. Consensus (%)	-	-	2.2	(0.9)	(2.0)

Daphne Sze
 daphne.sze@maybank.com
 (63) 2 8849 8847

Company Description

Primarily engaged in the manufacture and sale of branded consumer foods such as canned fish, canned meat, coconut and dairy products.

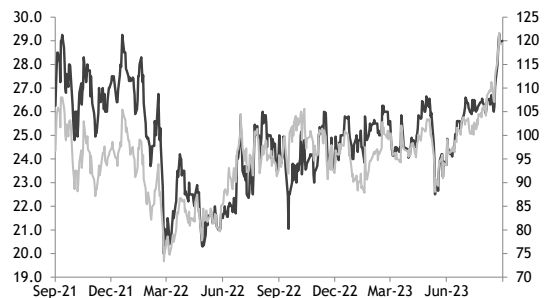
Statistics

52w high/low (PHP)	29.30/21.05
3m avg turnover (USDm)	0.7
Free float (%)	31.2
Issued shares (m)	3,542
Market capitalisation	PHP102.7B USD1.8B

Major shareholders:

Century Pacific Group Inc.	68.7%
Royal Bank of Canada	1.7%
Franklin Resources Inc.	1.7%

Price Performance



— Century Pacific - (LHS, PHP) — Century Pacific / PSEI Philippine SE Index - (RHS, %)

	-1M	-3M	-12M
Absolute (%)	10	22	20
Relative to index (%)	13	27	29

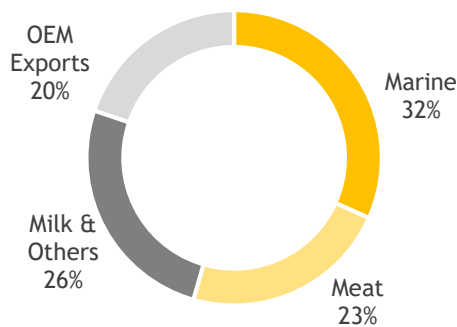
Source: FactSet

ESG@MAYBANK IBG
 Tear Sheet Insert

Value Proposition

- One of the leading food manufacturers in the Philippines with market-leading positions in the canned tuna and canned meat (beef, pork and chicken) industries.
- Strong challenger in the powdered milk industry with 23% market share as of YE21 from only 2% as of YE15.
- Proven track record in building brands, evidenced by the success of Century Tuna, Argentina Corned Beef and Birch Tree, to name a few.
- Boasts one of the highest ROEs among Philippine consumer companies at 18.5% in FY22A.

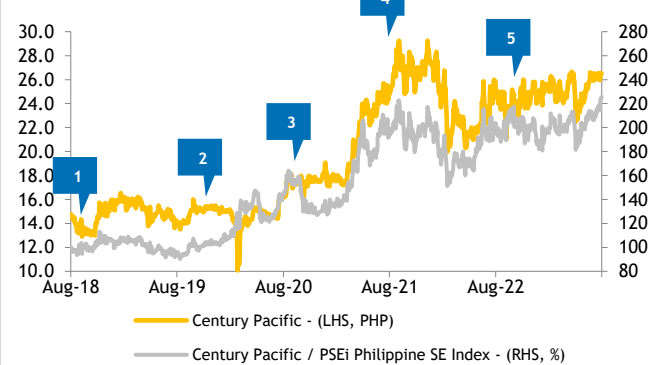
Revenue mix (FY22)



Source: Company

Price Drivers

Historical share price trend



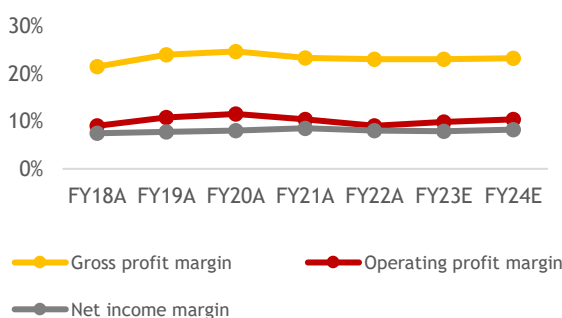
Source: Company, Maybank IBG Research

1. Management cautioned rising costs of raw materials, packaging and freight putting pressure on margins in 1H18 earnings.
2. 1Q20 revenue/net income up 24.3%/31.0% YoY on strong demand due to panic buying.
3. CNPF managed to sustain growth momentum despite easing of lockdown restrictions and weakening consumer spending.
4. CNPF is added in the MSCI Philippine Small Cap index.
5. Rising input prices threaten CNPF's margins.

Financial Metrics

- We expect revenue to grow at a 3-year CAGR of 9% over FY22-25E driven by double-digit growth by the emerging businesses and sustained growth of core branded products.
- We estimate GPM to hold steady at 23.1% in FY23E (FY22A: 23.1%) as judicious ASP hikes should cushion higher YoY tuna prices and cost pressure from other raw materials (eg. meat).
- Cash flow from operations of around PHP6.5-8.6b pa in FY23-24E to support capex and potential acquisitions.
- Balance sheet remains healthy with forecasted D/E ratio of 0.19x by end-FY23E.
- Forecasted core ROE of 17.7% in FY23E.

Profitability ratios



Source: Company

Swing Factors

Upside

- Lower-than-expected raw material prices or impact of inventory windfalls could further lead to margin improvement.
- Sustained substantial market share gains in the dairy market despite intensifying competition.
- Earnings-accretive acquisition that will augment market position.

Downside

- Large increases in raw material prices, particularly tuna, will soften lower profit margins.
- Material depreciation of the peso could hurt margins as close to 55% of raw materials are imported vs. 22-25% of revenue from OEM exports.
- Intensifying and/or irrational competition in branded categories might dilute market share, leading to lower profitability.

daphne.sze@maybank.com



daphne.sze@maybank.com

Risk Rating & Score ¹	38.0
Score Momentum ²	-1.0
Last Updated	28 March 2023
Controversy Score ³ (Updated: 17 March 2023)	0

Business Model & Industry Issues

- Century Pacific’s sustainability framework puts emphasis on five pillars, namely: i) protein delivery; ii) purchases assessment; iii) planet preservation; iv) people development; and v) good governance. This comprehensive framework tackles various issues in the ESG space and provides CNPF with a roadmap in achieving sustainable business growth.
- Minimization of food safety and quality risks is a priority for all players in the food & beverage industry. CNPF achieves this through regular raw material testing and food safety audits. Moreover, CNPF employs a comprehensive supplier accreditation policy which ensures that suppliers comply with various local/international regulations.
- Fully aware of the increasing importance of environmental sustainability, CNPF established commitments to optimize natural resource efficiency as well as reduce waste. For example, CNPF achieved “100% plastic neutrality” last Jan 2020, in-line with guidance. Initiatives are also already in place to reduce natural resource consumption (e.g. water, electricity) in the next three years. On the social front, CNPF has been a partner of the community through its various outreach programs and provision of job opportunities for local residents.
- Overall, we are confident in CNPF’s ESG initiatives and we categorize CNPF as one of the leaders in ESG among Philippine consumer names. Governance risks are also low, as evidenced by the awards the company has received throughout the years.

Material E issues

- Food safety and quality is of paramount importance. Raw material testing and food safety audits are regularly conducted to ensure these. Moreover, CNPF employs a comprehensive supplier accreditation policy that assesses supplier credibility and raw materials traceability.
- CNPF achieved “100% plastic neutrality” last Jan 2020, in line with targets. This initiative will continue through CNPF’s partnership with Plastic Credit Exchange for plastic offsetting. This program collects municipal plastic waste and co-processes the plastic into energy in lieu of coal.
- It reduced its energy and water consumption and GHG emissions by 5%, 5% and 4%, respectively, in 2020.
- Natural resource efficiency is achieved through conscious control of resource use. For example, CNPF aims to reduce fresh water consumption by 30% within three years. CNPF approved a 5.2 MW solar project in General Santos, its largest manufacturing base.

Material S issues

- In 2021, CNPF had approximately 18,753 employees, 43% of which are female. Moreover, 73% of plant employees come from the areas where CNPF operates, helping support local communities by creating job opportunities for local residents.
- Professional and personal growth of employees is also a priority. In 2020, CNPF provided an average of 7.17/8.4 training hours to female/male employees in 2021. Section managers and supervisors got the most formal training averaging 19 formal training hours per employee in 2020.
- CNPF’s “KAIN Po” (“Let’s Eat Please”) programme has provided feeding programmes in impoverished communities since 2010. CNPF has also launched the “#TheFilipinoCan” campaign in its efforts to help communities during the COVID-19 pandemic. As of May 2020, CNPF has already distributed more than 700,000 food packs.

Key G metrics and issues

- CNPF has 10 members on its board of directors with four independent and three women directors. The founder, Ricardo S. Po, Sr., and his four sons are part of the company’s board.
- The board of directors has four committees (i.e. Audit, Board Risk Oversight, Corporate Governance, Related-Party Transactions). Majority of the members of the committees are independent directors except for the Board Risk Oversight Committee.
- CNPF has a Related-Party Transactions (RPT) Committee, chaired by an independent director. No family member is part of the RPT Committee.
- The total compensation of the CEO and the top 4 executive officers amounted to PHP123.8m in 2021, while the total compensation of directors and executive officers (up to Assistant Vice President level) amounted to PHP247.6m in 2021.
- SGV & Co. served as CNPF’s auditor since 2021. CNPF has a policy of rotating the lead engagement partner once every 5 years.
- In Oct 2015, CNPF acquired Century Pacific Agricultural Ventures, Inc. (CPAVI) from its parent at a total consideration of PHP4.5b. The payment was broken down to PHP2.25b in cash and 128.2m new CNPF shares. This resulted to a 1.5% dilution for minority shareholders. In our view, the acquisition was done in an arms-length basis given that the implied 12M fwd P/E was only 11.6x – a 32% discount to CNPF’s 12M fwd P/E of 17.1x during that time. Moreover, the acquisition resulted in a 7.5% EPS accretion in 2016.
- CNPF has received multiple awards from third-party institutions involving governance. Below are examples:
 - Best ESG in the Philippines (Institutional Investor, 2020)
 - Philippines Best Mid Cap Company (Finance Asia, 2017-2018)
 - Philippines’ Best Managed Small Cap Company (Asia Money, 2016).

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: 26)							
	Particulars	Unit	2019	2020	2021	URC (2021)	MONDE (2021)
E	Scope 1 GHG emissions	tCO2e	151,532	171,864	192,051	294,674	142,623
	Scope 2 GHG emissions	tCO2e	37,623	47,896	27,953	260,642	66,941
	Total	tCO2e	189,155	219,760	220,004	555,316	209,564
	Scope 3 GHG emissions	tCO2e	N/A	N/A	N/A	25,241	N/A
	Total	tCO2e	N/A	N/A	N/A	580,557	N/A
	Scope 1+2 emission intensity	tCO2e/MT	0.62	0.60	0.54	N/A	N/A
	Green energy share of usage	%	N/A	N/A	0.02%	N/A	53%
	Energy intensity	GJ/MT	5.84	5.56	5.40	N/A	N/A
	Water intensity	Cu m/MT	13.99	12.77	10.04	N/A	N/A
	Water recycled as % of usage	%		N/A	23.47%	16.00%	0.30%
	% of recycled material used	%	N/A	N/A	N/A	6.0%	N/A
	% of packaging from reusable/recyclable/renewable material	%		N/A	N/A	51.0%	90%
	Waste diverted away from landfill	%	N/A	N/A	40%	N/A	11%
	Sustainable products as % of total revenue/SKUs	%	N/A	N/A	7%	20%	N/A
	% of palm oil sourced from RSPO certified	%	N/A	N/A	N/A	N/A	N/A
S	% of women in workforce	%	48.0%	46.0%	42.5%	30.2%	39.3%
	% of women in management roles	%	39.0%	38.0%	21.1%	N/A	52.0%
	number of work related injuries	number	N/A	N/A	N/A	320	95
	Cases of non-compliance or complaints on product or service health and safety	number	N/A	N/A	N/A	N/A	4
G	MD/CEO salary as % of net profit	%	N/A	2.4%	2.6%	0.5%	5.2%
	Top 10 employees salary as % of profit	%	N/A	4.7%	5.3%	1.1%	4.4%
	Independent director tenure <10 years	%	N/A	38%	44%	44%	33%
	Women directors on board	%	N/A	13%	22%	22%	56%

Qualitative Parameters (Score: 50)	
a) Is there an ESG policy in place and is there a standalone ESG Committee or is it part of the Risk Committee?	<i>CNPF follows the Sustainability Framework. There is a board-level Corporate Governance and Sustainability Committee overseeing the implementation of a sustainability framework and periodically reviews the material topics. The ESG steering committee is responsible for driving and embedding sustainability in business.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	<i>No</i>
c) Does the company follow TCFD framework for ESG reporting?	<i>No</i>
d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>No</i>
e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>1. CNPF shifted to 100% LED lighting, replaced systems, equipment, and machinery with more efficient versions, 2. In 2021, CNPF commissioned a 5.2-MW solar PV plant in General Santos, its largest manufacturing hub (Tuna and Coconut division).</i>
f) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes - through CNPF's Plastic Neutrality initiative, CNPF was awarded 3,071 plastic credits to offset the plastic waste it generated in 2021. The carbon sequestered in the trees will be used to help its coconut subsidiary achieve carbon neutrality by 2028.</i>

Target (Score: 75)		
Particulars	Target	Achieved
Coconut subsidiary to achieve carbon neutrality by Plastic Neutrality	2028	NA
Reduce water consumption per metric ton of product of its marine and coconut plants by 20 to 30% in the next three years	Across all brands	For 11 brands since 3 years
	-20-30%	NA
Impact		
NA		
Overall score: 44		
As per our ESG matrix, Century Pacific Food, Inc. (CNPF PM) has an overall score of 44.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	26	13
Qualitative	25%	50	13
Target	25%	75	19
Total			44

As per our ESG assessment, CNPF has relatively established ESG policies that have been integrated well into its daily operations and it has itemized medium to long-term targets, which include its Plastic Neutrality initiative. CNPF's overall ESG score is 44, which makes its ESG rating average in our view (average ESG rating = 50).

1. 1H23 net income beats consensus

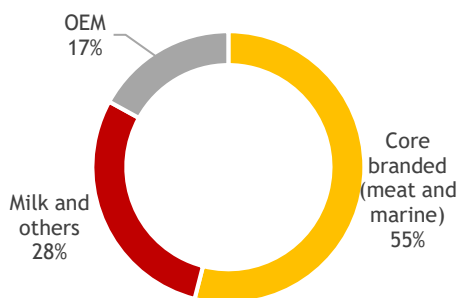
CNPF posted 2Q23/1H23 net income of PHP1.7b/PHP3.2b (+10%/+8% YoY), ahead of our/consensus estimates, at 59%/58% of FY23 forecasts, due to lower-than-expected A&P spending. This translated to 1H23 EBIT margin of 12%, ahead of our expectation of 9.9% for FY23.

Fig 1: 1Q23 earnings review

PHP m	2Q23	2Q22	% YoY	1Q23	% QoQ	1H23	1H22	% YoY	MKE FY23E	% of FY23E
Revenue	17,786	16,348	8.8%	15,627	13.8%	33,413	31,081	7.5%	68,805	48.6%
Cost of sales	(13,450)	(12,353)	8.9%	(11,943)	12.6%	(25,393)	(23,267)	9.1%	(52,920)	48.0%
Gross income	4,336	3,995	8.5%	3,684	17.7%	8,020	7,814	2.6%	15,885	50.5%
<i>Gross profit margin</i>	24.4%	24.4%		23.6%		24.0%	25.1%		23.1%	
Operating expenses	(2,245)	(2,229)	0.7%	(1,790)	25.4%	(4,035)	(4,350)	-7.3%	(9,075)	44.5%
EBIT	2,091	1,766	18.4%	1,894	10.4%	3,985	3,463	15.1%	6,810	58.5%
<i>EBIT margin</i>	11.8%	10.8%		12.1%		11.9%	11%		9.9%	
Interest expense	(118)	(68)	74.6%	(109)	8.5%	(227)	(117)	93.6%	(258)	87.9%
Others- net	41	134	-69.3%	-6	-796.7%	35	205	-82.7%	-	
Income before tax	2,015	1,833	9.9%	1,779	13.2%	3,794	3,551	6.8%	6,553	57.9%
Provision for income tax	(314)	(289)	8.8%	(282)	11.6%	(596)	(597)	-0.1%	(1,114)	53.5%
<i>Effective tax rate</i>	15.6%	15.8%		15.8%		15.7%	16.8%		17.0%	
Net income	1,700	1,544	10.1%	1,497	13.5%	3,198	2,954	8.2%	5,439	58.8%

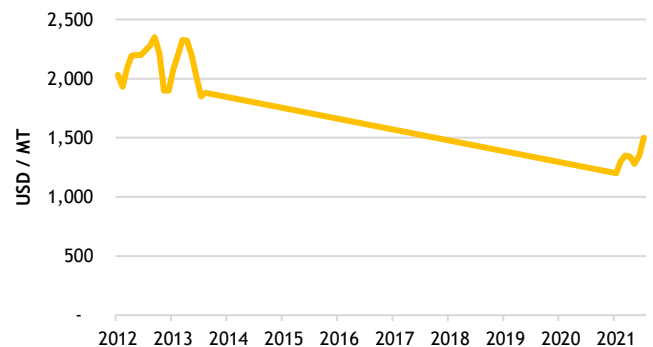
Source: Maybank IBG Research, Company

Fig 2: Breakdown of CNPF's 1H23 revenue



Source: Company

Fig 3: Skipjack tuna prices



Source: Thai Union

Key takeaways:

- The 9%/8% YoY rise in 2Q23/1H23 revenue was mainly driven by the branded segment (1H23: +11% YoY; 83% of total revenue) and tuna/OEM exports (1H23: +7% YoY; 17% of total revenue).
- 2Q23 gross profit margin rose by 80bps QoQ due to lower cost of inventories, which increased 1H23 gross profit margin to 24.0% from 23.6% in 1Q23. Although this is 110bps lower YoY due to the impact of more expensive inventory from 2022, this is above our 23.1% forecast.
- Branded business: 2Q23 growth of 15% YoY is attributed to c.10% in pricing and balance in volume. All categories grew in 2Q, led by the milk category, which saw top-line growth in the 20s.
- Opex was lower than expected as A&P was less than we had expected, which accounts for c.26-30% of total opex. In 1H23, CNPF optimized spending at the opex level driven by decline in A&P spend, but we expect this to normalize in 2H23, where the company is expected to reinvest expected GPM improvements back into the brands.

2. Valuation

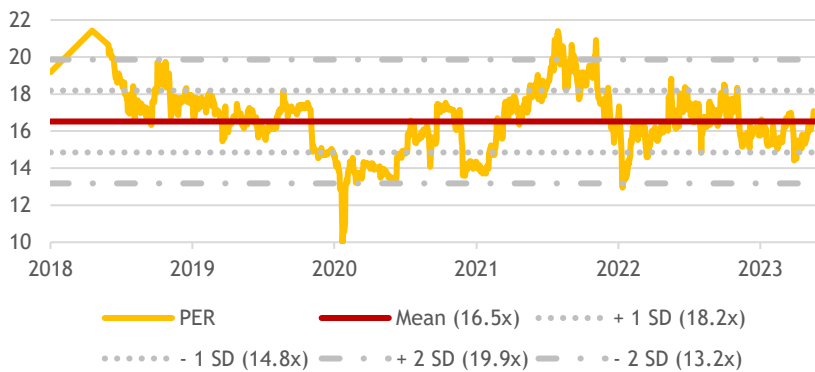
We raise our TP by 4% to PHP28 after rolling forward our valuation basis to mid-FY24E.

Fig 4: Target price computation

	FY23E (Old)	FY23E (New)	% chg
Enterprise value (PHP m)	98,377	100,551	2%
Add: Net debt (PHP m)	-1,608	(39)	-98%
Value of equity (PHP m)	96,769	100,512	4%
# of outstanding shares (m)	3,542	3,542	0%
Target price (PHP)	27	28	4%

Source: Maybank IBG Research

Fig 5: CNPF's P/E band



Source: Bloomberg, Maybank IBG Research

Fig 6: Peer comparison

Company	Stock code	Mcap USD b	Reco	TP (PHP)	P/E (x)		P/BV (x)		ROE (%)	
					FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Century Pacific Food	CNPF PM	1.7	Hold	28	18.9	16.7	3.1	2.8	16.7%	16.6%
D&L Industries Inc.	DNL PM	0.9	Buy	10.8	12.1	9.7	2.0	1.8	16.6%	18.4%
Jollibee Foods Corp	JFC PM	5.0	Buy	288	30.5	25.8	3.9	3.6	17.1%	18.0%
Puregold Price Club	PGOLD PM	1.5	Buy	47	8.8	8.4	0.9	0.9	10.7%	10.3%
Robinsons Retail Holdings	RRHI PM	1.2	Buy	67	15.8	15.2	1.1	1.0	6.7%	6.7%
Universal Robina Corp	URC PM	4.8	Buy	170	18.6	15.9	2.2	2.0	11.6%	12.3%
Wilcon Depot Inc.	WLCON PM	1.7	Buy	34	23.1	19.4	4.0	3.5	17.2%	17.9%
AllHome Corp.	HOME PM	0.1	Buy	2.8	6.0	5.2	0.4	0.4	6.3%	6.8%
Monde Nissin Corp.	MONDE PM	2.6	Buy	11	20.7	17.9	2.5	2.3	12.1%	13.1%
Weighted Average					21.1	18.1	2.7	2.5	13.8%	14.5%

Source: Bloomberg, Maybank IBG Research, prices as of 11 September 2023

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	17.4	16.9	18.9	16.7	15.1
Core P/E (x)	23.0	20.0	18.9	16.7	15.1
P/BV (x)	4.2	3.2	3.2	2.8	2.5
P/NTA (x)	4.9	3.9	3.8	3.3	2.8
Net dividend yield (%)	1.2	1.4	1.6	1.7	2.0
FCF yield (%)	0.9	1.1	5.7	3.5	4.0
EV/EBITDA (x)	15.5	13.7	12.6	10.9	9.6
EV/EBIT (x)	19.0	17.4	15.4	13.4	11.9
INCOME STATEMENT (PHP m)					
Revenue	54,710.2	62,258.9	68,804.8	74,669.9	81,039.5
EBITDA	6,959.2	7,164.4	8,318.4	9,483.3	10,536.7
Depreciation	(1,271.6)	(1,504.5)	(1,508.2)	(1,738.6)	(1,988.5)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	5,687.6	5,659.9	6,810.2	7,744.7	8,548.2
Net interest income / (exp)	(296.9)	(315.2)	(257.6)	(346.9)	(338.0)
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	177.2	432.9	0.0	0.0	0.0
Pretax profit	5,567.9	5,777.6	6,552.6	7,397.9	8,210.2
Income tax	(894.9)	(778.4)	(1,113.9)	(1,257.6)	(1,395.7)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	4,673.0	4,999.2	5,438.7	6,140.2	6,814.5
Core net profit	4,495.8	4,566.3	5,438.7	6,140.2	6,814.5
Distributable Income	4,495.8	4,566.3	5,438.7	6,140.2	6,814.5
BALANCE SHEET (PHP m)					
Cash & Short Term Investments	1,728.3	2,149.4	4,693.7	6,762.7	8,644.8
Accounts receivable	7,905.7	8,771.6	9,215.4	10,000.9	10,854.0
Inventory	14,112.4	17,728.9	17,594.5	19,044.7	20,615.4
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	8,574.3	8,793.8	10,212.5	11,635.5	13,063.3
Intangible assets	3,850.0	5,548.2	5,526.6	5,505.1	5,483.6
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	4,708.9	5,341.9	4,797.0	4,643.8	4,490.6
Total assets	40,879.6	48,333.8	52,039.8	57,592.7	63,151.6
ST interest bearing debt	2,809.8	4,640.0	4,309.8	4,809.8	4,809.8
Accounts payable	9,104.6	9,797.1	10,444.5	11,305.4	12,237.8
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	1,982.1	3,164.8	1,991.9	1,991.9	1,991.9
Other liabilities	2,095.0	1,953.0	2,721.0	2,562.0	2,394.0
Total Liabilities	15,991.7	19,554.8	19,466.9	20,668.8	21,433.4
Shareholders Equity	24,887.9	28,779.0	32,572.9	36,923.8	41,718.1
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	24,887.9	28,779.0	32,572.9	36,923.8	41,718.1
Total liabilities and equity	40,879.6	48,333.8	52,039.8	57,592.7	63,151.6
CASH FLOW (PHP m)					
Pretax profit	5,567.9	5,777.6	6,552.6	7,397.9	8,210.2
Depreciation & amortisation	1,271.6	1,504.5	1,508.2	1,738.6	1,988.5
Adj net interest (income)/exp	296.9	306.7	257.6	346.9	338.0
Change in working capital	(3,217.2)	(3,987.4)	1,441.6	(1,663.0)	(1,779.5)
Cash taxes paid	(834.2)	(1,007.4)	(1,113.9)	(1,257.6)	(1,395.7)
Other operating cash flow	(36.3)	(181.2)	0.0	0.0	1.0
Cash flow from operations	2,871.1	2,412.8	8,646.1	6,562.7	7,362.4
Capex	(1,892.3)	(1,388.6)	(2,752.2)	(2,986.8)	(3,241.6)
Free cash flow	978.8	1,024.2	5,893.9	3,575.9	4,120.9
Dividends paid	(1,275.2)	(1,275.2)	(1,644.7)	(1,789.3)	(2,020.1)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	1,258.4	3,020.0	(1,503.2)	500.0	0.0
Other invest/financing cash flow	(463.1)	(2,347.9)	(201.7)	(217.7)	(217.7)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	498.9	421.1	2,544.3	2,068.9	1,883.1

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	13.3	13.8	10.5	8.5	8.5
EBITDA growth	4.1	2.9	16.1	14.0	11.1
EBIT growth	2.0	(0.5)	20.3	13.7	10.4
Pretax growth	8.6	3.8	13.4	12.9	11.0
Reported net profit growth	20.5	7.0	8.8	12.9	11.0
Core net profit growth	10.5	1.6	19.1	12.9	11.0
Profitability ratios (%)					
EBITDA margin	12.7	11.5	12.1	12.7	13.0
EBIT margin	10.4	9.1	9.9	10.4	10.5
Pretax profit margin	10.2	9.3	9.5	9.9	10.1
Payout ratio	27.3	25.5	30.2	29.1	29.6
DuPont analysis					
Net profit margin (%)	8.5	8.0	7.9	8.2	8.4
Revenue/Assets (x)	1.3	1.3	1.3	1.3	1.3
Assets/Equity (x)	1.6	1.7	1.6	1.6	1.5
ROAE (%)	20.2	18.6	17.7	17.7	17.3
ROAA (%)	11.7	10.2	10.8	11.2	11.3
Liquidity & Efficiency					
Cash conversion cycle	92.4	96.9	98.4	93.1	93.1
Days receivable outstanding	51.0	48.2	47.1	46.3	46.3
Days inventory outstanding	121.9	119.7	120.1	115.1	115.1
Days payables outstanding	80.5	71.1	68.8	68.3	68.3
Dividend cover (x)	3.7	3.9	3.3	3.4	3.4
Current ratio (x)	2.1	2.1	2.3	2.3	2.5
Leverage & Expense Analysis					
Asset/Liability (x)	2.6	2.5	2.7	2.8	2.9
Net gearing (%) (incl perps)	12.3	19.7	4.9	0.1	net cash
Net gearing (%) (excl. perps)	12.3	19.7	4.9	0.1	net cash
Net interest cover (x)	19.2	18.0	26.4	22.3	25.3
Debt/EBITDA (x)	0.7	1.1	0.8	0.7	0.6
Capex/revenue (%)	3.5	2.2	4.0	4.0	4.0
Net debt/ (net cash)	3,063.6	5,655.4	1,607.9	39.0	(1,843.1)

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

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

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

Dr Zamros DZULKAFI
Malaysia | Philippines
(603) 2082 6818
zamros.d@maybank-ib.com

Erica TAY
China | Thailand
(65) 6231 5844
erica.tay@maybank.com

Brian LEE Shun Rong
Indonesia | Singapore | Vietnam
(65) 6231 5846
brian.lee1@maybank.com

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

Luong Thu Huong
(65) 6231 8467
hana.thuhoang@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
alanlau@maybank.com

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

STRATEGY

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

FIXED INCOME

Winson PHOON, FCA
Head of Fixed Income
(65) 6340 1079
winsonphoon@maybank.com

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

PORTFOLIO STRATEGY

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

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

LOH Yan Jin
(603) 2297 8687
lohyanjin.loh@maybank-ib.com
• Ports • Shipping • Automotive

Arvind JAYARATNAM
(603) 2297 8692
arvind.jayaratnam@maybank.com
• Petrochemicals • Technology

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 5849 ericong@maybank.com
• Healthcare • Transport • SMIDs

Kelvin TAN
(65) 6231 5837 kelvin.tan1@maybank.com
• Telcos • Industrials

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

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

Krishna GUHA
(65) 6231 5842 krishna.guha@maybank.com
• REITs

PHILIPPINES

Jacqui de Jesus *Head of Research*
(63) 2 8849 8840
jacqui.dejesus@maybank.com
• Strategy • Conglomerates

Rachelleen RODRIGUEZ, CFA
(63) 2 8849 8843
rachelleen.rodriguez@maybank.com
• Banking & Finance • Transport • Telcos

Daphne SZE
(63) 2 8849 8847
daphne.sze@maybank.com
• Consumer

Fiozeno de JESUS
(63) 2 8849 8846
fiozeno.dejesus@maybank.com
• Utilities

Alexa Mae CARVAJAL
(63) 2 8849 8838
alexamae.carvajal@maybank.com
• Consumer • Gaming • Property • REITs

THAILAND

Chak REUNGSINPINYA *Head of Research*
(66) 2658 5000 ext 1399
chak.reungsinpinya@maybank.com
• Strategy • Energy

Jesada TECHAHUSDIN, CFA
(66) 2658 5000 ext 1395
jesada.t@maybank.com
• Banking & Finance

Wasu MATTANAPOTCHANART
(66) 2658 5000 ext 1392
wasu.m@maybank.com
• Telcos • REITs

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

INDONESIA

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

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

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

William Jefferson W
(62) 21 8066 8563
william.jefferson@maybank.com
• Property

Adi WICAKSONO
(62) 21 8066 8686
Adi.Wicaksono@maybank.com
• Plantations

Satriawan HARYONO, CEWA, 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 8182
loi.nguyen@maybank.com
• Property

Nguyen Thanh Hai
(84 28) 44 555 888 ext 8081
thanhhai.nguyen@maybank.com
• Industrials

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.com
• Retail Research

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 Wedbush Securities Inc. ("Wedbush"), 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 Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush 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 Wedbush 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: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 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). **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 12 September 2023, 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 12 September 2023, 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 12 September 2023, 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: Century Pacific Food Inc (CNPF PM)



Definition of Ratings

Maybank IBG Research uses the following rating system

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

Applicability of Ratings

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

Malaysia

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

Singapore

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

Tel: (65) 6336 9090

Indonesia

PT Maybank Sekuritas Indonesia
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188

Fax: (62) 21 2557 1189

Thailand

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

Tel: (66) 2 658 6817 (sales)

Tel: (66) 2 658 6801 (research)

London

Maybank Securities (London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221

Fax: (44) 20 7332 0302

India

MIB Securities India Pte Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600

Fax: (91) 22 6623 2604

Vietnam

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

Tel : (84) 28 44 555 888

Fax : (84) 28 38 271 030

Hong Kong

MIB Securities (Hong Kong)
Limited
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800

Fax: (852) 2877 0104

Philippines

Maybank Securities Inc
17/F, Tower One & Exchange
Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888

Fax: (63) 2 8848 5738

Sales Trading

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.com
Tel: (44) 207-332-0221

India

Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91)-22-6623-2629

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