

Singapore Telecommunications (ST SP)

Deal unlocks value, potential for special dividend

KKR to acquire 20% stake in Singtel's RDC business

Singtel has entered into a strategic partnership with KKR to divest up to 20% of its Regional Data Centre (RDC) business for SGD1.1b. This values the RDC business at an enterprise value of SGD5.5b (translating to 31x FY24E EV/EBITDA) with an option to increase its stake to 25% by 2027 at the pre-agreed valuation. This transaction has unlocked SGD2b out of SGD6b of latent value within Singtel group. The cash proceeds from this deal would be used as growth capital and may lead to a high special dividend. Reiterate BUY with an SOTP TP of SGD3.10.

Partnership with KKR to increase its global footprint

Given KKR's strong track record in global data centre investments and RDC infrastructure capabilities, we believe this synergistic deal is beneficial for Singtel as the group strives to expand regionally while potentially opening up opportunities for the group around the world. Backed by KKR's reputation and credibility, this is in line with Singtel's commitment to seek strategic partnerships to ramp up its RDC business. Singtel noted that cash proceeds from the sale would give the group flexibility for further expansion for growth (RDC and NCS) coupled with returns to shareholders.

Valuation reflects quality of RDC portfolio

We think the valuation of this deal is on point given: 1) Digital InfraCo 1QFY24 EBITDA of SGD44m implies an annualised FY24E 31x EV/EBITDA multiple, a decent valuation given that recent global transactions range from 23x-37x (latest transaction in Malaysia is valued at 37x for Time dotCom's 70% divestment of AIMS Data Centre to DigitalBridge group), 2) KKR's recent USD15b acquisition of CyrusOne in 2021, a much larger and stable global data centre operator with ~50 DCs across Europe and US transacted at 25x EV/EBITDA multiple accentuates the quality of Singtel's RDC portfolio and growth potential, and 3) Singtel's RDC FY23-26E EBITDA growth is likely to be stronger vs regional peers as its capacity in Singapore will increase to 120MW by FY25E from 62MW currently.

Unlocking shareholders' value, special dividend likely

SingTel has undertaken about SGD4b of capital recycling after the stake sale of its RDC business, with the rest likely coming from sweating down its stakes in its regional associates (valued at SGD49b as at end-Q1FY24). Moreover, with additional proceeds from the RDC stake sale, Singtel has SGD2-3b of excess cash after accounting for current growth initiatives and 5G capex. Assuming no new large growth initiatives, we believe that the excess cash may lead to a special dividend towards the higher end of the group's 60-80% of underlying PATMI dividend policy.

FYE Mar (SGD m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	13,975	14,624	15,064	15,471	15,888
EBITDA	2,403	3,686	3,858	4,088	4,315
Core net profit	944	2,053	2,399	2,701	3,103
Core FDEPS (cts)	5.8	12.6	14.7	16.5	19.0
Core FDEPS growth(%)	(37.8)	117.5	16.8	12.6	14.9
Net DPS (cts)	9.3	11.3	12.9	13.8	14.3
Core FD P/E (x)	45.7	19.6	16.8	14.9	13.0
P/BV (x)	1.6	1.5	1.4	1.3	1.3
Net dividend yield (%)	3.5	4.6	5.2	5.6	5.8
ROAE (%)	3.5	8.3	8.8	9.3	10.1
ROAA (%)	1.9	4.3	5.1	5.6	6.2
EV/EBITDA (x)	22.0	13.4	12.4	11.3	10.4
Net gearing (%) (incl perps)	35.5	35.5	27.9	20.7	14.8
Consensus net profit	-	-	2,388	2,717	3,098
MIBG vs. Consensus (%)	-	-	0.5	(0.6)	0.2

Kelvin Tan

kelvin.tan1@maybank.com

(65) 6231 5837

BUY

Share Price	SGD 2.46
12m Price Target	SGD 3.10 (+26%)
Previous Price Target	SGD 3.10

Company Description

Singtel is the largest integrated telecommunications service provider in Singapore and has significant market share in Australia, India and ASEAN

Statistics

52w high/low (SGD)	2.80/2.32
3m avg turnover (USDm)	34.1
Free float (%)	41.8
Issued shares (m)	16,515
Market capitalisation	SGD40.6B
	USD29.8B

Major shareholders:

Temasek Holdings	52.2%
Central Provident Fund	4.9%
Capital Research	1.2%

Price Performance



	-1M	-3M	-12M
Absolute (%)	5	(2)	(9)
Relative to index (%)	3	(3)	(8)

Source: FactSet

Abbreviations explained

RDC: Regional Data Centre
NCS: National Computer Systems

Other companies mentioned in this note

Kohlberg Kravis Roberts & Co (KKR US, NR, CP USD 63.43)
Time Dotcom (TDC MK, CP MYR5.44, HOLD, TP MYR5.30)
DigitalBridge Group (DBRG NYSE, NR, CP USD17.39)

Value Proposition

- Telco conglomerate whose companies have significant, if not leading, shares in their markets.
- High-growth phase for wireless segment has passed. Competition is generally on the rise in this segment in most markets.
- Enterprise and 5G to provide next legs of growth, while cash is harvested from wireless leadership to support investments and capex.
- Healthy balance sheet backs DPS payout ratio of 80%. Proceeds from sale of non-core assets are partly committed to exceptional payouts.

Singtel SOTP valuation

Valuation	Stake (%)	Valuation method	Valuation (LC)	Exch rate (SGD/LC)	Valuation (SGD m)	Per share (SGD)	% of total
SingTelCore Business	100.0	Singtel DCF (6.9% WACC, 1% TG, 0.90 beta) Optus DCF (6.0% WACC, 1% TG, 0.71 beta)	19,656	1.00	19,656	1.20	
(Less) Consol Net Debt					-9,156	-0.56	
Sub Total					10,500	0.64	21%
Associates	Stake (%)	Valuation method	Valuation (LC)	Exch rate (SGD/LC)	Valuation (SGD m)	Per share (SGD)	% of total
Telkomsel (Indonesia)	35.0	70% of Market Cap listed Telkom	121,351,220	11,079	10,954	0.67	16%
Bharti Airtel (India)	31.7	DCF (9.4% WACC, 3% TG, 1.0 beta), mcap of africa and tower businesses	1,675,689	61.36	27,308	1.67	40%
AIS (Thailand)	23.3	DCF (7.5% WACC, 2% LTG, 0.956 beta)	166,250	25.52	6,515	0.40	10%
Globe (Philippines)	47.0	DCF (5.7% WACC, 1% LTG, 0.7 beta)	153,275	41.33	3,709	0.23	5%
Intouch (Thailand)	21.1	SOTP (AIS TP and mkt cap of THCOM TB)	58,487	25.52	2,292	0.14	3%
NetLink NBN Trust (Singapore)	24.8	DDM (COE 6%, 0% LTG, 0.5 beta)	937	1.00	937	0.06	1%
SingPost (Singapore)	21.7	Market Cap	242	1.00	242	0.01	0%
Sub Total					51,715	3.18	
Conglomerate Discount		20% discount				(0.6)	
Associates' value						2.55	79%
Total Equity Value						3.10	100%

Source: Maybank IBG Research

Price Drivers

Historical share price trend



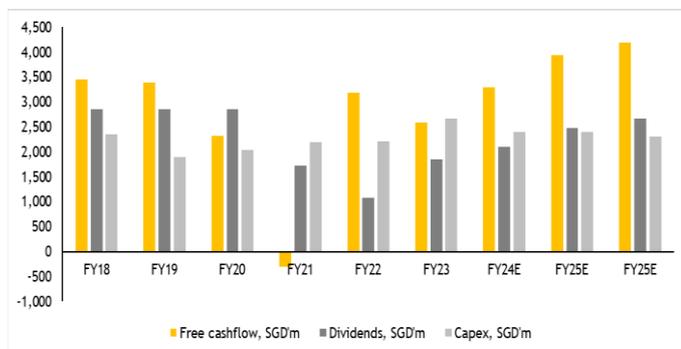
Source: FactSet, Maybank IBG Research

1. Proposal for fourth mobile licence. Bharti's profits started to taper off.
2. Proposal to increase effective stake in Bharti to 39.5%. Share price continued to be pressured by competitive environment.
3. Australia wireless pricing went through industry-wide reflation.
4. Earnings marred by weakness in ARPU on the back of lower usage of roaming and data given travel restriction and work-from-home arrangements.
5. Ongoing global economic disruption brought about by COVID-19 and structural challenges brought about by intense market competition.

Financial Metrics

- We forecast 5.9% EBITDA CAGR over FY24-26E due to recovery following Covid-19.
- Pre-tax associate income could contribute to bottom line by growing 27% in the same period, led by Bharti's swing to net profit from net loss.
- We expect net debt to EBITDA, including associate dividends, to remain healthy at 1.6x-2.2x in FY24-26E; providing support to its fixed DPS commitment.

Free cashflow, dividends and capex



Source: Company, Maybank IBG Research

Swing Factors

Upside

- Strong growth in enterprise and Digital Life to positive operating leverage.
- Stronger-than-expected ARPU due to easing in price competition in countries it operates in.
- Faster-than-expected monetisation of 5G development

Downside

- Further wireless margin compression triggered by competition in Singapore and / or Australia.
- Worse-than-expected cannibalisation of wireless voice, SMS and roaming by data.
- Failure to monetise 5G development.

ESG@MAYBANK IBG

kelvin.tan1@maybank.com

Risk Rating & Score ¹	18.5
Score Momentum ²	-0.0
Last Updated	16 Dec 2021
Controversy Score ³ (Updated: 16 Dec 2021)	0 - No reports

Business Model & Industry Issues

- Singtel is most exposed to cybersecurity and personal data leakage risks given its nature of business. There have been major data breaches at Optus due to IT, process and human errors over the years, and Singtel was penalised for an immaterial sum.
- Going forward, Singtel will continue to educate its staff and improve practices and processes to minimise data breaches.
- As Singtel is in the business of connectivity, it is supporting digital inclusion through connecting communities and supporting the disadvantaged.
- Notably in FY20, the telco supported migrant workers with free remittance service and their WiFi and mobile data needs. It also provided refurbished laptops and data SIMs to disadvantaged students for their home-based learning. In Australia, Optus scaled up “Donate Your Data” to support disadvantaged students by offering them free mobile data access for online learning.
- Singtel displays no exceptional risks for a telco operator for ESG and is in line with peers in tackling ESG issues.

Material E issues

- Achieved carbon emissions intensity reduction of 70% in 2020, well exceeding our 2030 target of 50%.
- Over 84% of waste generated disposed via reuse, recycling or incineration with energy recovered.
- Only Southeast Asian company among a pioneer group of 28 global companies in July 2019 that committed to keeping global temperature increase within 1.5°C and net zero emissions by 2050.

Material S issues

- 28% of female employees in middle and top management.
- Singtel was included in the 2020 Bloomberg Gender-Equality Index and the Refinitiv Global Diversity & Inclusion Index 2019 and named as one of the top 10 employers for Gender Diversity at The Leonie Awards 2019.
- Total training investment of SGD21.9m and pledged SGD45m to boost the digital skills of its workforce through company-wide initiatives over three years.
- Zero fatality rate across Singtel and Optus in FY20.
- To promote digital inclusion, Optus has launched “Donate Your Data” in Australia to help disadvantaged young people bridge the digital divide.
- Singtel also supported 1,000 vulnerable seniors under CareLine 24-hour telephone befriending service with free mobile phone services to promote digital inclusion and well-being.

Key G metrics and issues

- Board consists of 10 directors, of which one is executive officer (MD/CEO), the remaining are non-executive & independent directors (including Chairman). 30% are female directors.
- The nomination, audit, investment and remuneration committees are chaired by independent directors.
- Key management/directors’ compensation accounted for 9.4%/1.3% of total employee compensation in 2019.
- There have been no corruption cases reported for the past three years.
- Cyber security and data leakage risks. Conducts its businesses in strict adherence to data protection laws - the Personal Data Protection Act in Singapore and the Privacy Act and Telecommunications Act in Australia.
- There have been minor lapses due to IT, process and human errors. Singtel will continue to educate its staff and improve practices and processes to minimise data breaches.

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: 85)						
	Particulars	Unit	2021	2022	2023	Starhub (STH SP, FY23)
E	Scope 1	mtCO2e	0.007	0.006	0.006	0.0014
	Scope 2	mtCO2e	0.53	0.490	0.433	0.055
	Total	mtCO2e	0.54	0.500	0.439	0.056
	Scope 3	mtCO2e	7.9	7.300	3.568	0.01
	Total	mtCO2e	8.43	7.800	4.007	0.066
	Scope 1 emission intensity	tCO2e/MWh	0.0095	0.008	0.003	27.4
	Green energy share of capacity	%	0.43%	5.74%	7.28%	NA
	Net water consumption	m m ³	0.909	0.933	0.933	0.0058
	Use of recycled water instead of portable water	m m ³	0.238	0.287	0.354	NA
	Water Intensity	m ³ /SGDm	58	62	71	2.84
Total Hazardous and Non-Hazardous Waste	tons	4,921	3,952	4,284	81.5	
Customer E-waste Recycling	tons	50	41	98	73	
S	% of women in management roles	%	0.34%	0.3%	0.3%	42%
	% of women in management roles	%	28%	32.0%	31.0%	20%
	Lost time injury frequency rate	number	0.4	1.3	0.8	3
G	Group CEO salary as % of net profit	%	0.43%	0.18%	0.06%	0.18%
	Top 10 employees salary as % of profit	%	2.97%	0.71%	0.63%	1.2%
	Independent director on board	%	83%	85%	86%	54%
	Women directors on board	%	25%	31%	29%	23%

Qualitative Parameters (Score: 83)	
a) Is there an ESG policy in place and is there a standalone ESG Committee or is it part of the risk committee?	<i>Yes, the group has established a Board Sustainability Committee chaired by the CEO. This is supported by the Group Sustainability Council comprising of pillar heads. There are KPIs, business objectives, governance enablers and risks for each of the segments.</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>Yes</i>
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>Yes, Singtel has developed full Scope 3 indirect GHG emissions inventory and baseline for operations in Singapore and Australia.</i>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>Singtel has various carbon mitigation initiatives, such as replacing chillers, replacing UPS and converting to energy efficient mobile base stations in Singapore.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes</i>

Target (Score: 85)		
Particulars	Target	Achieved
Singtel Group Scope 1 and 2 to reduce by 25% by 2025	25%	11%
Scope 3 target to reduce 30% by 2030	30%	56%
Obtained a CDP rating of A-	A-	A-
Zero fatality and well-being score above 80%	80%	79%
One million digitally enabled persons and SMEs by 2025	1,000,000	740,000
Impact		
NA		
Overall Score: 85		
As per our ESG matrix SingTel (ST SP) has an overall score of 85		

ESG score	Weights	Score	Final score
Quantitative	50%	88	44
Qualitative	25%	83	21
Target	25%	80	20
Total			85

As per our ESG assessment, Singtel displays a very high degree of transparency in its ESG disclosures. It is the only operator among its peers that has a high level of ESG quantitative targets. While we note some work is being carried out on reducing Scope 3 financed emissions, we believe further actions should be taken to meet the 2030 target. Singtel's overall ESG score is 85, which makes its ESG rating above average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

Reiterate BUY with SOTP-based TP of SGD3.10

Our fair value for SingTel's core business is SGD0.63 per share. We value SingTel's regional associates at SGD2.48 per share. We apply a 20% holding company discount to reflect a gradual recovery in the core business.

Fig 1: SOTP valuation

Valuation	Stake (%)	Valuation method	Valuation (LC)	Exch rate (SGD/LC)	Valuation (SGD m)	Per share (SGD)	% of total
SingTel Core Business	100.0	Singtel DCF (6.9% WACC, 1% TG, 0.90 beta) Optus DCF (6.0% WACC, 1% TG, 0.71 beta)	19,656	1.00	19,656	1.20	
(Less) Consol Net Debt					-9,156	-0.56	
Sub Total					10,500	0.64	21%
	Stake (%)	Valuation method	Valuation (LC)	Exch rate (S\$/LC)	Valuation (SGD m)	Per share (SGD)	% of total
Associates							
Telkomsel (Indonesia)	30.1	70% of Market Cap listed Telkom	121,351,220	11,079	10,954	0.67	16%
Bharti Airtel (India)	29.4	DCF (9.4% WACC, 3% TG, 1.0 beta), mcap of Africa and tower businesses	1,675,689	61.36	27,308	1.67	40%
AIS (Thailand)	23.3	DCF (7.5% WACC, 2% LTG, 0.956 beta)	166,250	25.52	6,515	0.40	10%
Globe (Philippines)	47.0	DCF (5.7% WACC, 1% LTG, 0.7 beta)	153,275	41.33	3,709	0.23	5%
Intouch (Thailand)	21.1	SOTP (AIS TP and mkt cap of THCOM TB)	58,487	25.52	2,292	0.14	3%
NetLink NBN Trust (Singapore)	24.8	DDM (COE 6%, 0% LTG, 0.5 beta)	937	1.00	937	0.06	1%
SingPost (Singapore)	21.7	Market Cap	242	1.00	242	0.01	0%
Sub Total					51,715	3.18	
Conglomerate Discount		20% discount				(0.6)	
Associates' value						2.55	79%
Total Equity Value						3.10	100%

Source: FactSet, Maybank IBG Research

Fig 2: Singtel DCF

YE Mar (SGDm)	FY23	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E
EBIT	1,112	1,284	1,365	1,592	2,301	2,602	2,607	2,580	2,554
Depreciation and amortisation	831	820	876	832	834	836	838	840	842
EBITDA	1,943	2,104	2,241	2,424	3,134	3,438	3,445	3,420	3,396
Change in WC	(64)	(91)	(94)	(97)	(101)	(101)	(101)	(101)	(101)
Tax paid	(217)	(235)	(250)	(270)	(350)	(383)	(384)	(382)	(379)
Capex	(597)	(846)	(875)	(899)	(933)	(934)	(938)	(938)	(938)
Unlevered FCF	1,065	797	787	783	781	886	866	866	866
PV of FCF	1,065	746	689	641	599	635	581	544	509
Total PV of FCF		6,008							
Terminal Value		12,590							
PV of Terminal Value		7,394							
Enterprise Value		13,403							
Less: net debt									
Equity Value		13,403							
Equity Value Per Share		0.82							

Source: Maybank IBG Research

Fig 3: Optus DCF

YE Mar (SGDm)	FY23	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E
EBIT	445	514	546	637	920	1,041	1,043	1,032	1,022
Depreciation and amortisation	1,298	1,240	1,301	1,254	969	846	842	851	859
EBITDA	1,743	1,754	1,847	1,891	1,889	1,887	1,885	1,883	1,881
Change in WC	(1,117)	788	133	137	134	32	43	47	53
Tax paid	(269)	(271)	(285)	(292)	(291)	(291)	(291)	(291)	(290)
Capex	(1,673)	(1,554)	(1,525)	(1,401)	(1,267)	(1,266)	(1,312)	(1,262)	(1,162)
Unlevered FCF	(1,316)	717	171	335	465	362	325	377	481
PV of FCF	(1,316)	677	152	281	369	270	229	251	302
Total PV of FCF	1,216								
Terminal Value	8,028								
PV of Terminal Value	5,038								
Enterprise Value	6,254								
Less: net debt									
Equity Value	6,254								
Equity Value Per Share	0.38								

Source: Maybank IBG Research

Appendix I

Methodology of our proprietary ESG scoring.

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 Mar	FY22A	FY23A	FY24E	FY25E	FY26E
Key Metrics					
P/E (reported) (x)	42.1	18.9	16.7	14.9	12.9
Core P/E (x)	45.7	19.6	16.7	14.9	12.9
Core FD P/E (x)	45.7	19.6	16.8	14.9	13.0
P/BV (x)	1.6	1.5	1.4	1.3	1.3
P/NTA (x)	2.8	2.7	2.3	2.1	2.0
Net dividend yield (%)	3.5	4.6	5.2	5.6	5.8
FCF yield (%)	nm	nm	10.1	10.1	8.9
EV/EBITDA (x)	22.0	13.4	12.4	11.3	10.4
EV/EBIT (x)	nm	44.4	37.4	33.9	28.1

INCOME STATEMENT (SGD m)

Revenue	13,975.0	14,624.0	15,063.7	15,471.0	15,887.9
EBITDA	2,403.0	3,686.0	3,858.2	4,088.5	4,315.3
Depreciation	(2,723.0)	(2,574.0)	(2,574.0)	(2,723.0)	(2,723.0)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	(320.0)	1,112.0	1,284.2	1,365.5	1,592.3
Net interest income / (exp)	(361.3)	(359.0)	(343.6)	(343.6)	(343.6)
Associates & JV	2,137.0	2,287.0	2,386.3	2,722.3	3,051.6
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	1,455.7	3,040.0	3,326.8	3,744.2	4,300.2
Income tax	(505.6)	(978.0)	(920.0)	(1,035.4)	(1,189.2)
Minorities	(6.2)	(8.0)	(8.0)	(8.0)	(8.0)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	943.9	2,225.0	2,398.8	2,700.8	3,103.0
Core net profit	943.9	2,053.0	2,398.8	2,700.8	3,103.0

BALANCE SHEET (SGD m)

Cash & Short Term Investments	2,130.0	1,668.0	3,032.4	4,728.8	6,229.9
Accounts receivable	5,245.0	5,013.0	5,163.7	5,303.4	5,446.2
Inventory	270.0	346.0	301.3	309.4	317.8
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	10,892.0	10,385.0	10,211.0	9,888.0	9,465.0
Intangible assets	11,977.0	10,990.0	10,990.0	10,990.0	10,990.0
Investment in Associates & JVs	17,206.0	15,522.0	15,522.0	15,522.0	15,522.0
Other assets	1,412.0	2,607.0	2,538.0	2,538.0	2,538.0
Total assets	49,132.0	46,531.0	47,758.4	49,279.6	50,508.9
ST interest bearing debt	1,614.0	983.0	983.0	983.0	983.0
Accounts payable	6,402.0	6,104.0	6,906.5	7,093.2	7,284.3
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	10,254.0	9,910.0	9,910.2	9,910.2	9,910.2
Other liabilities	3,444.0	3,520.0	2,496.0	2,763.0	2,686.0
Total Liabilities	21,714.0	20,517.0	20,295.8	20,749.0	20,863.6
Shareholders Equity	27,433.0	26,023.0	28,216.9	29,745.6	31,421.0
Minority Interest	(15.0)	(9.0)	(9.0)	(9.0)	(9.0)
Total shareholder equity	27,418.0	26,014.0	28,207.9	29,736.6	31,412.0
Total liabilities and equity	49,132.0	46,531.0	47,758.4	49,279.6	50,508.9

CASH FLOW (SGD m)

Pretax profit	1,455.7	3,040.0	3,326.8	3,744.2	4,300.2
Depreciation & amortisation	2,723.0	2,574.0	2,574.0	2,723.0	2,723.0
Adj net interest (income)/exp	(1,681.7)	(1,754.8)	(809.2)	(715.3)	(687.0)
Change in working capital	(104.9)	(1,181.0)	696.5	39.0	39.9
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	0.4	0.4	0.5	0.0	0.0
Cash flow from operations	2,392.0	2,678.2	5,788.1	5,790.8	6,376.1
Capex	(2,217.0)	(2,270.0)	(2,400.0)	(2,400.0)	(2,300.0)
Free cash flow	(1,240.7)	2,613.0	3,388.1	3,390.8	4,076.1
Dividends paid	(660.7)	(1,784.0)	(1,919.0)	(2,160.6)	(2,482.4)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	0.0	0.0	0.0	0.0	0.0
Other invest/financing cash flow	(1,351.0)	(770.2)	(475.7)	508.0	245.4
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	1,375.3	(462.0)	1,364.4	1,696.4	1,501.1

FYE 31 Mar	FY22A	FY23A	FY24E	FY25E	FY26E
Key Ratios					
Growth ratios (%)					
Revenue growth	(9.4)	4.6	3.0	2.7	2.7
EBITDA growth	(33.6)	53.4	4.7	6.0	5.5
EBIT growth	nm	nm	15.5	6.3	16.6
Pretax growth	(37.7)	108.8	9.4	12.5	14.9
Reported net profit growth	(37.8)	135.7	7.8	12.6	14.9
Core net profit growth	(37.8)	117.5	16.8	12.6	14.9
Profitability ratios (%)					
EBITDA margin	17.2	25.2	25.6	26.4	27.2
EBIT margin	nm	7.6	8.5	8.8	10.0
Pretax profit margin	10.4	20.8	22.1	24.2	27.1
Payout ratio	160.8	83.1	87.5	83.3	75.3
DuPont analysis					
Net profit margin (%)	6.8	15.2	15.9	17.5	19.5
Revenue/Assets (x)	0.3	0.3	0.3	0.3	0.3
Assets/Equity (x)	1.8	1.8	1.7	1.7	1.6
ROAE (%)	3.5	8.3	8.8	9.3	10.1
ROAA (%)	1.9	4.3	5.1	5.6	6.2
Liquidity & Efficiency					
Cash conversion cycle	na	na	na	na	na
Days receivable outstanding	137.7	126.3	121.6	121.8	121.8
Days inventory outstanding	na	na	na	na	na
Days payables outstanding	na	na	na	na	na
Dividend cover (x)	0.6	1.2	1.1	1.2	1.3
Current ratio (x)	0.9	1.0	1.1	1.3	1.5
Leverage & Expense Analysis					
Asset/Liability (x)	2.3	2.3	2.4	2.4	2.4
Net gearing (%) (incl perps)	35.5	35.5	27.9	20.7	14.8
Net gearing (%) (excl. perps)	35.5	35.5	27.9	20.7	14.8
Net interest cover (x)	na	3.1	3.7	4.0	4.6
Debt/EBITDA (x)	4.9	3.0	2.8	2.7	2.5
Capex/revenue (%)	15.9	15.5	15.9	15.5	14.5
Net debt/ (net cash)	9,738.0	9,225.0	7,860.8	6,164.4	4,663.3

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

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
ongsengyeow@maybank.com

MIBG SUSTAINABILITY RESEARCH

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

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

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
Head of ASEAN Equity Research
(603) 2297 8686
wchewh@maybank-ib.com

MALAYSIA

Anand PATHMAKANTHAN *Head of Research*
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com
• Strategy

WONG Chew Hann, CA
(603) 2297 8686
wchewh@maybank-ib.com
• Non-Bank Financials (stock exchange)
• Construction & Infrastructure

Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance

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 WICKAKSONO
(62) 21 8066 8686
Adi.Wickaksono@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 21 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 21 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 21 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

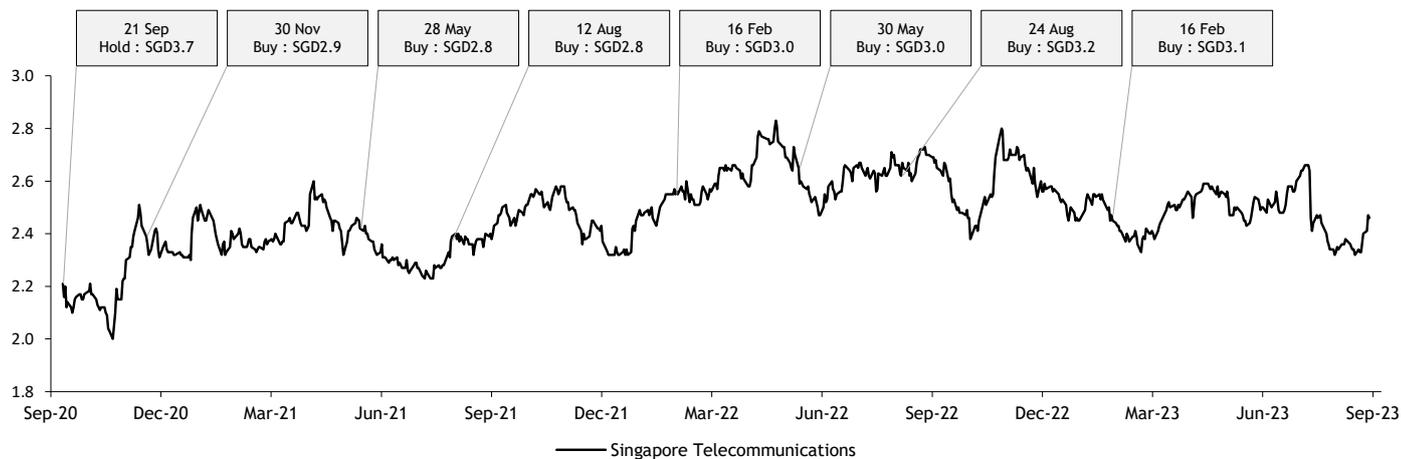
The views expressed in this research report accurately reflect the analyst’s personal views about any and all of the subject securities or issuers; and no part of the research analyst’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed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



Definition of Ratings

Maybank IBG Research uses the following rating system

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

Applicability of Ratings

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

 **Malaysia**

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

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

 **Singapore**

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

Tel: (65) 6336 9090

 **Indonesia**

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

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

 **Thailand**

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

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

 **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