

Yinson Holdings (YNS MK)

1HFY24 met expectations

BUY

Share Price MYR 2.48
 12m Price Target MYR 5.05 (+104%)
 Previous Price Target MYR 5.05

Results inline; maintain BUY with TP of MYR5.05

1HFY24 core earnings came within our forecast but beat consensus at 54%/66% of our/consensus full-year estimates. The FPSO market is booming and we think Yinson is in an entrenched position to ride on this upcycle. Our earnings forecasts are revised upwards due to housekeeping while our SOP-TP of MYR5.05 is unchanged. Given its strong earnings growth prospects and steadfast ESG initiatives, Yinson is undisputedly our sector's top BUY.

2QFY24 core net profit up 14% QoQ

Core net profit of MYR236m in 2QFY24 (+14% QoQ, +63% YoY) brought 1H core earnings to MYR443m (+59% YoY). The QoQ increase was mainly due to: (i) fresh contribution from FPSO Anna Nery since first oil was achieved on 7 May 2023; (ii) higher EPCIC revenue from FPSO Atlanta from the exercise of the call option - resulting in an additional MYR422m in revenue. These positives were partially offset by: (i) lower contribution from EPCIC activities from FPSO Agogo and FPSO MQ (PDB); and (ii) losses at its RE operations (higher opex from increased manpower costs).

We remain upbeat about Yinson in 2HFY24E

We expect a stronger showing in 2H from: (i) full contribution from FPSO Anna Nery; (ii) accelerated EPCIC billing for both FPSO Agogo and FPSO MQ (PDB); and (iii) commissioning of the Nokh project in Oct 2023. We forecast a strong 3Y (FY22-25E) core net profit CAGR of 33% (with upside potential) as we assume recognition of bareboat charter rates post-EPCIC completion of FPSO Atlanta and FPSO MQ (PDB) in 2024. Our FY24E/FY25E core earnings forecasts are revised marginally by +2%/-3%.

Will consider 1-2 new jobs over the next 12 months

We gather that the FPSO market is booming with an estimated 13 FPSO awards over the next 12 months, averaging 1 unit per month - with the majority being sizable FPSOs (with >USD1b capex). The clients' preference is for FPSO operators with strong track records and the ability to raise financing. From an industry source, we highlight that most FPSO operators have limited capacity to take on new jobs due to current orders on hand. With both FPSO Atlanta and FPSO MQ (PDB)'s EPCIC works to end in mid-cy2024, we think that Yinson is comfortable to take on 1-2 newbuild FPSO jobs over the next 12 months - provided that the projects are bankable with high upfront payment from its clients.

FYE Jan (MYR m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	3,607	6,324	9,881	10,878	11,439
EBITDA	1,364	1,573	2,987	3,740	3,930
Core net profit	418	445	889	973	1,025
Core EPS (sen)	17.4	16.4	29.1	31.9	33.6
Core EPS growth (%)	9.4	(5.3)	77.2	9.4	5.3
Net DPS (sen)	2.7	2.0	1.8	1.8	1.8
Core P/E (x)	13.8	16.4	8.5	7.8	7.4
P/BV (x)	2.4	1.8	1.5	1.3	1.1
Net dividend yield (%)	1.1	0.8	0.7	0.7	0.7
ROAE (%)	18.9	18.1	19.8	18.1	16.2
ROAA (%)	3.1	2.6	4.1	4.1	4.3
EV/EBITDA (x)	8.9	10.1	5.2	4.0	3.8
Net gearing (%) (incl perps)	124.5	125.0	98.7	77.5	65.7
Consensus net profit	-	-	753	833	875
MIBG vs. Consensus (%)	-	-	18.1	16.9	17.1

Desmond Ch'ng, BFP, FCA
 desmond.chng@maybank-ib.com
 (603) 2297 8680

Jeremie Yap
 jeremie.yap@maybank-ib.com
 (603) 2297 8688

Company Description

Yinson is the 4th largest independent FPSO leasing entity worldwide in terms of fleet size. OSV is its complementary business.

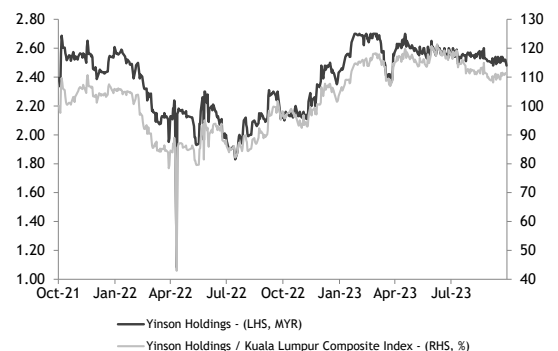
Statistics

52w high/low (MYR)	2.70/2.10
3m avg turnover (USDm)	1.1
Free float (%)	45.7
Issued shares (m)	3,064
Market capitalisation	MYR7.6B
	USD1.6B

Major shareholders:

Yinson Legacy Sdn. Bhd.	18.7%
Employees Provident Fund	15.0%
Kumpulan Wang Persaraan	6.2%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(1)	(4)	17
Relative to index (%)	1	(7)	15

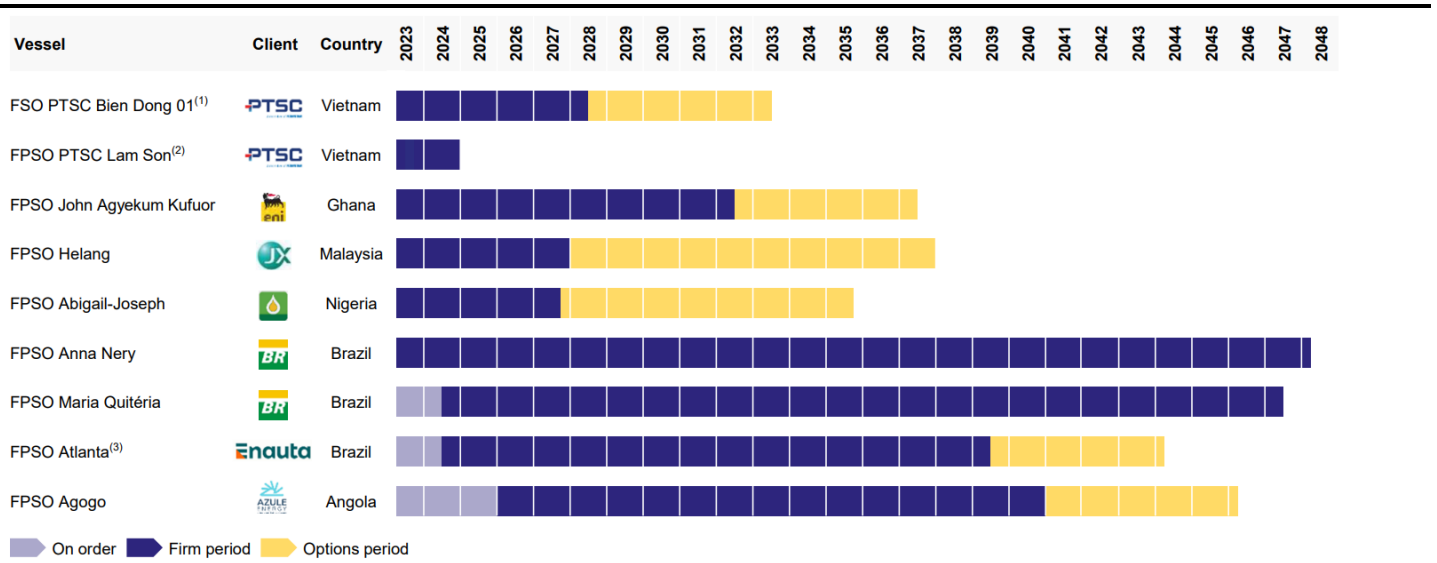
Source: FactSet

Fig 1: Results Review

FY Dec (RM m)	Quarterly results					Cumulative		
	2Q24	2Q23	% YoY	1Q24	% QoQ	6M24	6M23	% YoY
Turnover	3,113	1,620	92	3,018	3	6,131	2,625	134
EBIT	643	386	67	501	28	1,144	690	66
Int. expense	(202)	(133)	52	(201)	0	(403)	(244)	65
Associates	8	(6)	(233)	(4)	(300)	4	(9)	(144)
Exceptional items	(6)	(2)	200	1	(700)	(5)	(16)	(69)
Pre-tax profits	449	247	82	296	52	745	437	70
Tax	(174)	(84)	107	(102)	71	(276)	(135)	104
Minority interest	(45)	(20)	125	14	(421)	(31)	(39)	(21)
Net profit	230	143	61	208	11	438	263	67
Net profit Ex EI	236	145	63	207	14	443	279	59
<i>EBIT margin (%)</i>	20.7	23.8	(3.2)	16.6	4.1	18.7	26.3	(7.6)
<i>Tax rate (%)</i>	38.8	34.0	4.7	34.5	4.3	37.0	30.9	6.2
Turnover	3,113	1,620	92	3,018	3	6,131	2,625	134
Offshore marine - EPCIC	2,464	1,162	112	2,620	(6)	5,084	1,751	190
Offshore marine - non-EPCIC	629	440	43	378	66	1,007	836	20
Renewables	19	18	6	19	0	38	38	0
Other ops	1	0	NM	1	0	2	0	NM
Elimination	0	0	NM	0	NM	0	0	NM
EBIT	643	386	67	501	28	1,144	690	66
Offshore marine - EPCIC	320	218	47	391	(18)	711	328	117
Offshore marine - non-EPCIC	396	204	94	185	114	581	413	41
Renewables	(20)	(3)	567	(12)	67	(32)	(2)	1,500
Other ops	(53)	(33)	61	(63)	(16)	(116)	(49)	137

Source: Company, Maybank IBG Research

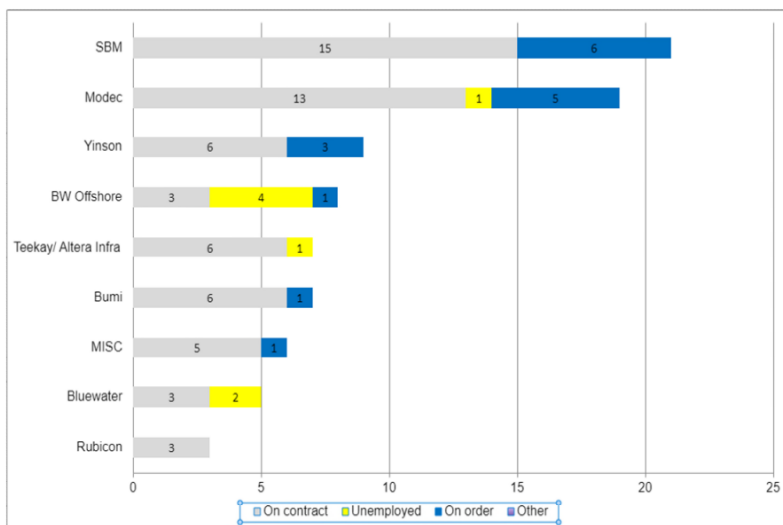
Fig 2: Yinson’s FPSO orderbook



Notes:
 (1) 49% ownership; on 02 June 2023, PTSC SEA entered into an amendment no. 2 to the BBC Charter Contract with PTSC to extend the tenure of the BBC Charter Contract for a further period of five (5) years from 4 June 2023 to 3 June 2028.
 (2) 49% ownership; On 29 June 2023, PTSC AP entered into amendment no. 3 to the BBC Charter Contract with PTSC to extend the tenure of the BBC Charter Contract for a further period of one (1) year from 1 July 2023 to 30 June 2024, and a further automatic extension until 31 December 2024.
 (3) Yinson Production exercised its call option right on 14th July 2023 for a 15-year time charter contract with option to extend by 5 years.

Source: Company, Maybank IBG Research

Fig 3: FPSO market data



Source: Company, Maybank IBG Research

Fig 4: Sum of Parts Valuation Matrix

Floating assets	Stake	Firm	Firm + Extension	Maybank-IB	
	(%)	(MYR'm)	(MYR'm)	(MYR'm)	
FPSO Bien Dong	49	40.0	161.9	40.0	NPV (firm), 12% project IRR, 5.3% WACC; debt-free
FPSO Lam Son	49	0.0	46.5	0.0	NPV (firm; on yearly renewal), 5.3% WACC ; debt-free
FPSO Adoon	100	164.0	164.0	164.0	NPV (firm + extension; on yearly renewal), 5.3% WACC; debt-free
FPSO JAK	74	1,882.8	2,660.0	2,660.0	NPV (firm + extension), 5.3% WACC
FPSO Helang	100	315.8	1,483.3	1,483.3	NPV (firm + extension), 5.3% WACC
FPSO Abigail Joseph	100	567.3	1,166.4	567.3	NPV (firm; redeployment of FPSO Allan); 5.3% WACC
FPSO Anna Nery/ M2	75	2,634.0	2,634.0	2,634.0	NPV (firm), 7.5% WACC
FPSO Enauta	100	581.0	1,011.3	1,011.3	NPV (firm), 9.5% WACC
FPSO PDB	100	4,004.8	4,004.8	4,004.8	NPV (firm), 9.5% WACC
FPSO Agogo	100	2,160.6	2,444.5	2,160.6	NPV (firm); 11% WACC
Sub-total		12,350.3	15,776.8	14,725.3	
Bhadla Solar Park	95	47.1	47.1	47.1	140MW (25 year PPA: 2017-42); INR4.35/ kWh
Nokh Solar Park	80	85.0	85.0	85.0	190MW (25 year PPA: Apr 2022-47); INR2.25/ kWh
Residual value		2,221.1	2,221.1	2,221.1	10 assets @ 10% of capex
OSV		8.0	8.0	8.0	20% of BV
Cash/ (debt)		-1,700.0	-1,700.0	-1,700.0	Holding co. cash; adjusted for associate / JV & perps
Total		13,011.5	16,438.0	15,386.5	
Share base (m)		3,052.4	3,052.4	3,052.4	Enlarged share base (ex-rights)
SOP/ shr		4.26	5.39	5.04	Based on MYR 4.00: USD1.00

Source: Maybank IBG Research

Risk statement

There are several risk factors that may impact our earnings estimates, target price and rating for Yinson. Key risks include: (i) poorer-than-expected EPCIC execution of its FPSOs; (ii) lower-than-expected production rates of its chartered FPSOs; and (iii) expanded losses from its RE segment. Positive catalysts include: (i) Yinson may receive “bonuses” if oil prices were to continue escalating; and (ii) fresh newbuild FPSO award wins, leading to higher-than-expected FY24-26E growth rates.

FYE 31 Jan	FY22A	FY23A	FY24E	FY25E	FY26E
Key Metrics					
P/E (reported) (x)	13.9	10.1	8.5	7.8	7.4
Core P/E (x)	13.8	16.4	8.5	7.8	7.4
P/BV (x)	2.4	1.8	1.5	1.3	1.1
P/NTA (x)	2.7	1.9	1.6	1.4	1.2
Net dividend yield (%)	1.1	0.8	0.7	0.7	0.7
FCF yield (%)	nm	nm	11.3	9.7	3.6
EV/EBITDA (x)	8.9	10.1	5.2	4.0	3.8
EV/EBIT (x)	10.9	12.3	6.1	4.5	4.3
INCOME STATEMENT (MYR m)					
Revenue	3,607.0	6,324.0	9,880.8	10,877.7	11,438.9
EBITDA	1,364.0	1,573.0	2,987.1	3,739.7	3,930.2
Depreciation	(250.0)	(276.0)	(467.3)	(441.7)	(441.7)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	1,114.0	1,297.0	2,519.8	3,298.0	3,488.5
Net interest income / (exp)	(388.0)	(577.0)	(1,100.5)	(1,536.4)	(1,652.8)
Associates & JV	7.0	(16.0)	0.0	0.0	(0.0)
Exceptionals	(17.0)	141.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	716.0	845.0	1,419.3	1,761.6	1,835.6
Income tax	(192.0)	(257.0)	(454.2)	(563.7)	(587.4)
Minorities	(123.0)	(2.0)	(76.1)	(224.9)	(223.5)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	401.0	586.0	889.1	973.0	1,024.7
Core net profit	418.0	445.0	889.1	973.0	1,024.7
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	2,859.0	1,507.0	5,089.2	4,649.8	3,862.1
Accounts receivable	555.0	802.0	1,253.1	1,379.5	1,450.7
Inventory	1.0	25.0	39.1	43.0	45.2
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	3,822.0	4,266.0	4,798.7	5,357.1	5,915.4
Intangible assets	297.0	251.0	251.0	251.0	251.0
Investment in Associates & JVs	544.0	470.0	470.0	470.0	470.0
Other assets	7,127.0	11,938.0	11,938.0	11,938.0	11,938.0
Total assets	15,205.0	19,259.0	23,839.1	24,088.4	23,932.4
ST interest bearing debt	648.0	1,194.0	1,194.0	1,194.0	1,194.0
Accounts payable	808.0	1,326.0	2,215.4	2,439.0	2,095.0
LT interest bearing debt	8,110.0	8,390.0	11,170.5	10,053.5	9,048.1
Other liabilities	899.0	1,887.0	1,887.0	1,887.0	1,887.0
Total Liabilities	10,465.0	12,797.0	16,466.9	15,573.4	14,224.1
Shareholders Equity	2,406.3	4,079.3	4,913.4	5,831.4	6,801.1
Minority Interest	486.0	535.0	611.1	836.0	1,059.5
Total shareholder equity	2,892.3	4,614.3	5,524.5	6,667.4	7,860.6
Perpetual securities	1,847.7	1,847.7	1,847.7	1,847.7	1,847.7
Total liabilities and equity	15,205.0	19,259.0	23,839.1	24,088.4	23,932.4
CASH FLOW (MYR m)					
Pretax profit	716.0	845.0	1,419.3	1,761.6	1,835.6
Depreciation & amortisation	250.0	276.0	467.3	441.7	441.7
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(2,359.0)	(3,184.0)	424.3	93.2	(417.3)
Cash taxes paid	(192.0)	(257.0)	(454.2)	(563.7)	(587.4)
Other operating cash flow	(9.0)	16.0	(0.0)	(0.0)	0.0
Cash flow from operations	(987.0)	(1,226.0)	1,856.7	1,732.7	1,272.6
Capex	(25.0)	(635.0)	(1,000.0)	(1,000.0)	(1,000.0)
Free cash flow	(1,012.0)	(1,861.0)	856.7	732.7	272.6
Dividends paid	(64.0)	(87.0)	(55.0)	(55.0)	(55.0)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	2,652.0	826.0	2,780.5	(1,117.1)	(1,005.3)
Other invest/financing cash flow	(538.0)	(230.0)	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	1,038.0	(1,352.0)	3,582.2	(439.3)	(787.7)

FYE 31 Jan	FY22A	FY23A	FY24E	FY25E	FY26E
Key Ratios					
Growth ratios (%)					
Revenue growth	(25.6)	75.3	56.2	10.1	5.2
EBITDA growth	(2.1)	15.3	89.9	25.2	5.1
EBIT growth	2.5	16.4	94.3	30.9	5.8
Pretax growth	23.4	18.0	68.0	24.1	4.2
Reported net profit growth	27.3	46.1	51.7	9.4	5.3
Core net profit growth	(11.7)	6.5	99.8	9.4	5.3
Profitability ratios (%)					
EBITDA margin	37.8	24.9	30.2	34.4	34.4
EBIT margin	30.9	20.5	25.5	30.3	30.5
Pretax profit margin	19.9	13.4	14.4	16.2	16.0
Payout ratio	15.9	9.4	6.2	5.7	5.4
DuPont analysis					
Net profit margin (%)	11.1	9.3	9.0	8.9	9.0
Revenue/Assets (x)	0.2	0.3	0.4	0.5	0.5
Assets/Equity (x)	6.3	4.7	4.9	4.1	3.5
ROAE (%)	18.9	18.1	19.8	18.1	16.2
ROAA (%)	3.1	2.6	4.1	4.1	4.3
Liquidity & Efficiency					
Cash conversion cycle	(98.1)	(51.5)	(58.9)	(78.5)	(68.0)
Days receivable outstanding	44.3	38.6	37.4	43.6	44.5
Days inventory outstanding	0.4	1.1	1.8	2.2	2.2
Days payables outstanding	142.8	91.3	98.1	124.2	114.7
Dividend cover (x)	6.3	10.7	16.2	17.7	18.6
Current ratio (x)	2.2	1.2	2.1	1.8	1.8
Leverage & Expense Analysis					
Asset/Liability (x)	1.5	1.5	1.4	1.5	1.7
Net gearing (%) (incl perps)	124.5	125.0	98.7	77.5	65.7
Net gearing (%) (excl. perps)	204.0	175.0	131.7	99.0	81.2
Net interest cover (x)	2.9	2.2	2.3	2.1	2.1
Debt/EBITDA (x)	6.4	6.1	4.1	3.0	2.6
Capex/revenue (%)	0.7	10.0	10.1	9.2	8.7
Net debt / (net cash)	5,899.0	8,077.0	7,275.3	6,597.6	6,380.0

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 DZULKAFLI
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
fionallim@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

Jeremie YAP
(603) 2297 8688
jeremie.yap@maybank-ib.com
• Oil & Gas Services

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) 2 8849 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
• Utilities

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

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 • Internet • Construction

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

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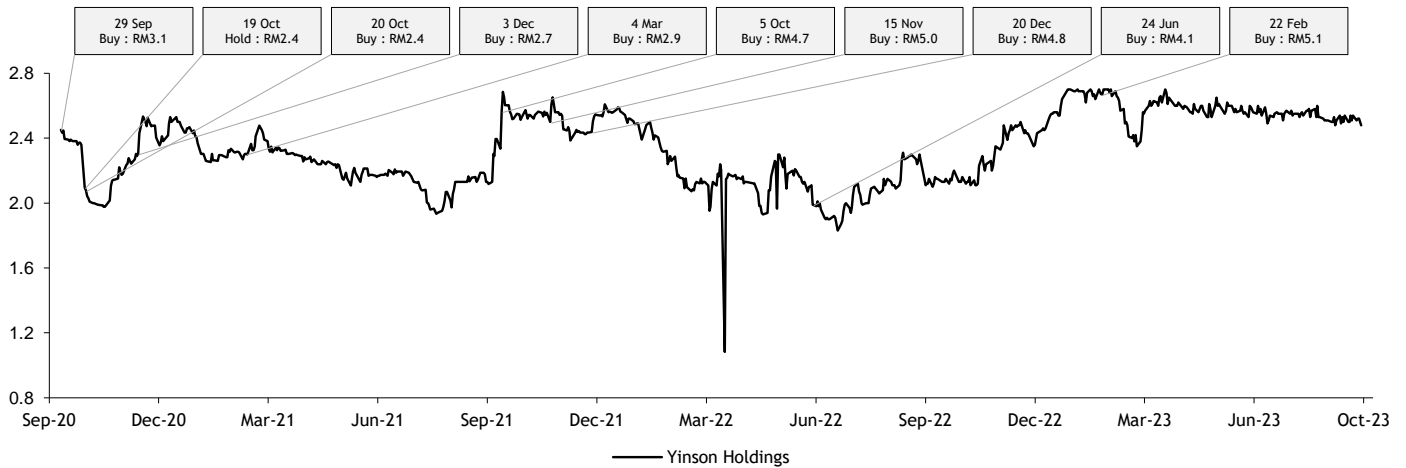
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Malaysia

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