

Cypark Resources (CYP MK)

Expect earnings recovery

Upgrade to tactical BUY; +18% total return

Key takeaways from our recent meeting with Cypark are: (1) three ongoing LSS construction in Terengganu and Kelantan are targeted to complete by Dec 2023, (2) WTE to achieve optimal operation in Dec 2023, (3) potential revision to tipping fees, and (4) its Renewable Energy (RE) segment to expand in EPCC works or asset ownership. No changes to our forecasts. We upgrade Cypark to BUY given the +18% total return to our unchanged SOP-TP of MYR1.05. Our TP implies 20x/12x CY24/25E PER.

Expect WTE to achieve optimal operation in Dec 2023

Cypark's 19.73MW_{AC} waste-to-energy (WTE) plant at Ladang Tanah Merah, Ng Sembilan was commissioned on 14 Dec 2022. In 1QFY24, its waste and WTE segment posted MYR10m in revenue and MYR6.2m in pre-tax loss as WTE revenue from the sale of green energy underdelivered due to the WTE plant being at the initial stage of operations. The plant is now undergoing system upgrading and technical improvements and is expected to operate at optimal capacity by Dec 2023. By then, the waste and WTE segment is expected to generate ~MYR80m in revenue which covers tipping fee, recycling revenue and green energy sale to TNB. We understand that Cypark's recent perpetual sukuk issuance of MYR265m, subscribed by Jakel Capital (not listed), will be used to part finance this capex.

Potential higher tipping fees in upcoming review

Management has been liaising closely with the authorities on the tipping fee review. Accordingly, the Group has submitted for higher tipping fees based on feedback from the authorities. There will be two parts to the fee revision, i.e. opex and capex. The opex part is targeted to be approved by Nov 2023, and the capex part by Apr 2024. Cypark now receives a tipping fee of ~MYR33/MT of municipal solid waste for operating and maintaining the sanitary landfill.

To further expand on its RE segment

As Cypark focuses on completing its LSS2 and LSS3 projects, it is also exploring new RE related opportunities with a few States. On 1 Aug 2023, it entered into a Memorandum of Business Exploration with RGFC Ventures S/B to provide solar energy solutions across the state of Selangor, focusing on floating and residential solar. It also looking at Sarawak to expand its RE operations (via EPCC works or asset ownership). Further opportunities are from the remaining 237MW of CGPP yet to be awarded and RE export.

FYE Apr (MYR m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	315	312	281	384	435
EBITDA	114	83	128	172	187
Core net profit	63	92	19	41	53
Core EPS (sen)	9.8	14.4	3.0	6.5	8.3
Core EPS growth (%)	(9.4)	46.8	(79.3)	116.5	28.4
Net DPS (sen)	0.0	0.0	0.0	0.0	0.0
Core P/E (x)	8.1	5.5	29.8	13.8	10.7
P/BV (x)	0.5	0.6	0.7	0.6	0.6
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	7.0	(31.7)	2.3	4.7	5.4
ROAA (%)	2.5	3.3	0.7	1.4	1.8
EV/EBITDA (x)	13.8	21.5	11.7	7.7	6.3
Net gearing (%) (incl perps)	88.9	125.6	71.0	55.4	41.6
Consensus net profit	-	-	32	55	62
MIBG vs. Consensus (%)	-	-	(39.8)	(24.5)	(14.3)

Nur Farah Syifaa

nurfarahsyifaa.mohamadfuad@maybank-ib.com
(603) 2297 8675

BUY

[Prior:HOLD]

Share Price MYR 0.89
12m Price Target MYR 1.05 (+18%)
Previous Price Target MYR 1.05

Company Description

Cypark Resources is pioneering developer and provider in renewable energy, green tech & environmental services, and waste management & WTE.

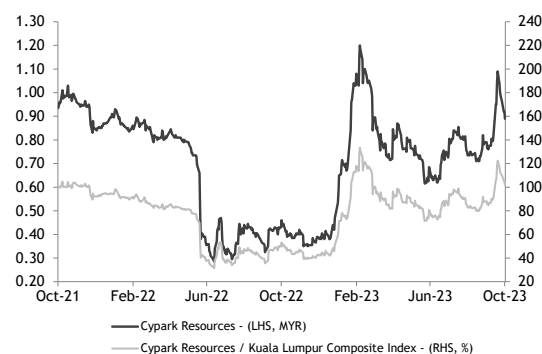
Statistics

52w high/low (MYR) 1.20/0.35
3m avg turnover (USDm) 1.9
Free float (%) 50.1
Issued shares (m) 798
Market capitalisation MYR710.2M
USD150M

Major shareholders:

Jakel Capital Sdn. Bhd. 22.5%
CHUNG CHEE YANG 9.9%
Social Security Organisation 6.7%

Price Performance



	-1M	-3M	-12M
Absolute (%)	13	20	93
Relative to index (%)	16	18	92

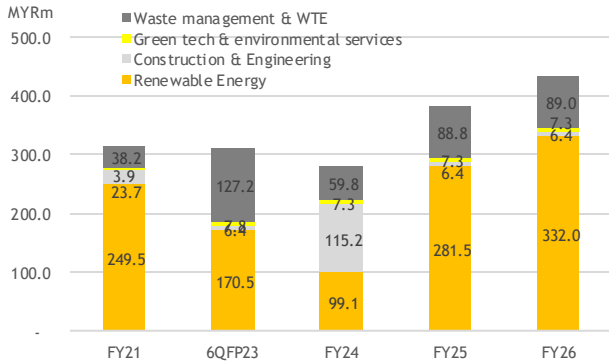
Source: FactSet

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Tear Sheet Insert

Value Proposition

- Cypark engages in renewable energy, construction and engineering, green tech and environmental services, as well as waste management and waste-to-energy businesses.
- It currently own, operate and manage 19 domestic solar PV farms with total 72MW_{AC} installed capacity. Cypark expects to expand its solar PV generation to 232MW_{AC} by end-2023.
- It also own and operate the first WTE plant in Malaysia located in Ladang Tanah Merah, Negeri Sembilan, generating 19.73 MW_{AC} of electricity.

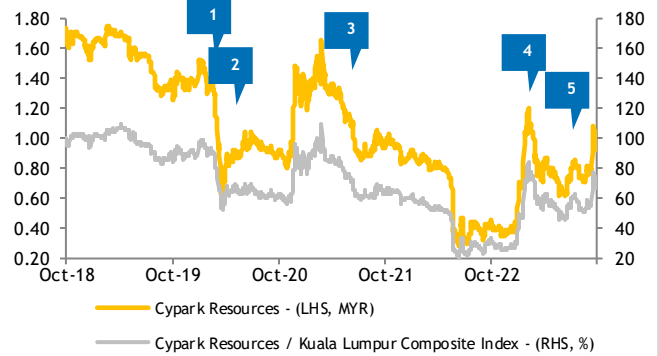
Cypark's segmental revenue



Source: Company

Price Drivers

Historical share price trend



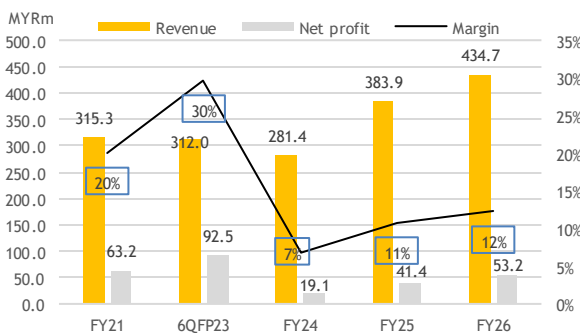
Source: Company, Maybank IBG Research

1. Implementation of Movement Control Order (Mar 2020).
2. Signs PPA agreement with TNB for LSS3 project (May 2020).
3. Secures FiT for 51% biogas project at Ulu Remis, Johor (Mar 2021).
4. To commercially operate SMART WTE plant (Feb 2023).
5. Secures construction project for a 10-storey private hospital together with a 6-storey parking lot from Selgate (Apr 2023).

Financial Metrics

- Earnings in FY24-26E to be supported by RE and WTE segments, mainly from increase in solar PV generation capacity and commencement of its first WTE plant, that has stable cashflow streams.
- Net gearing stood at 1.3x as of end-Jul 2023, where 90% of its borrowings were project financing.

Net profit margin



Source: Company

Swing Factors

Upside

- Sizeable job wins from EPCC work for future CGPP, other rooftop project roll-outs or RE export.
- Growing portfolio of power generation capacity e.g. solar PV, biogas and biomass.
- Securing more WTE projects.

Downside

- Delay in commencement of its new solar assets could affect timing of earnings and cash flow recognitions.
- Unplanned outage at WTE could result in higher-than-expected maintenance expense.
- Weather conditions could affect income from sale of electricity.
- Increase in price for solar panels and inverters could affect its solar project margins.

nurfarahsyifaa.mohamadfuad@maybank-ib.com

Risk Rating & Score ¹	Not Rated
Score Momentum ²	NA
Last Updated	NA
Controversy Score ³	NA

Business Model & Industry Issues

- Renewable energy (RE) has always been Cypark's core business strategy i.e. it is involved in various forms of RE business, namely solar, waste-to-energy (WTE), biogas, and biomass. To-date, the Group's RE parks has generate ~404.75GWh of electricity, which reduce level of carbon dioxide (CO₂) by 279,278 tonnes.
- Cypark's RE parks focus on the use of non-productive and/or non-commercial areas e.g. on landfill areas and rehabilitated landfill areas which will not involve any additional land acquisition and tree and vegetation clearing throughout the park creation process. To-date, it has successfully transformed 888 acres of non-productive, abandoned and degraded areas into environmentally-friendly RE projects.
- It will continue to build its RE portfolio to 232MW_{AC} of solar by 2023, from 72MW_{AC} of solar and 20MW_{AC} of WTE currently.

Material E issues

- The Group's development of RE parks produce zero greenhouse gas (GHG) emissions through the usage of non-productive and/or non-commercial areas e.g. on water bodies, landfill areas and rehabilitated landfill areas.
- In FY21, the Group's RE parks, which are in commercial operations, have successfully avoided the emission of 41,573 tonnes of carbon dioxide (CO₂) while generating 60,251MWh of renewable energy (FY20: 41,933 tonnes CO₂, 60,772MWh).
- Cypark expect to increase its RE capacity to 232MW_{AC} of solar by 2023, from 72MW_{AC} of solar and 20MW_{AC} of WTE currently.

Material S issues

- Cypark's workforce is comprised of 38% women, from a total of 141 employees (FY20: 43% women from 124 employees).
- To prevent work-related hazards, Cypark holds weekly safety toolbox briefings at its construction sites, site inspections by senior management along with various internal and external training programmes.
- In FY21, the total training budget was MYR125,800 with the average spending on employees' training at MYR142 (FY20: MYR334). The average training hours per staff stands at 0.14 hours. No work-related injuries was reported in FY21.
- Through its CSR programme, Cypark participated in various community development activities including providing educational institutions with information on RE and offering internship opportunities.

Key G metrics and issues

- Cypark's Board consists of six directors; two executive, non-independent directors and four non-executive, independent directors. All board members are male as at FY21. To note, it has appointed one female non-executive, independent director into the Board in April 2022. Currently, the Board does not have any formalised Board Diversity Policy or Gender Diversity Policy.
- The Board has not adopted a policy which limits the tenure of its Independent Directors to 9 years; where all four of its Independent Directors have served for more than 9 years.
- Its Audit Committee and Board Risk Management Committee is made up of 3 Independent Non-Executive Directors.
- The CEO's total remuneration package for FY21 accounted for 4% of the Group's pretax profit. Disclosures of its top 5 senior management's remuneration are in bands of MYR50k.
- In FY21, Baker Tilly Monteiro Heng PLT was the new independent auditor for Cypark.
- The Group had established the Code of Conduct and Ethics (CCE) that are applicable to all Directors, Management and employees. It has also adopted Anti-Bribery and Corruption Policy (ABC Policy) on 29 May 2020, and a Whistleblowing Policy to facilitate the whistle-blower to report or disclose through established channels.
- Cypark has recurrent related party transactions (RPTs), which mainly comprised of sub-contractor charges paid for environmental and landscape works, waste management, RE specialist and development works. This accounted for 4.6% of FY21's revenue.

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).

Fig 1: Cypark's operational assets

No		Capacity (MWAC)	Tariff Rate (MYR/kWh)	COD
Ground-mounted				
1.	Pajam, N. Sembilan	3	0.95	26-Jun-12
2.	Pajam, N. Sembilan	5	0.874	26-Jun-12
3.	Pajam, N. Sembilan	5	0.874	30-Dec-13
4.	Rimba Terjun, Johor	2	0.95	28-Nov-12
5.	Bukit Palong, N. Sembilan	3	0.95	13-Dec-12
6.	Kuala Perlis, Perlis	1	1.0488	29-Jul-13
7.	Kuala Perlis, Perlis	5	0.95	19-Nov-12
8.	Kuala Sawah, N. Sembilan	2	1.0184	2013
9.	Kuala Sawah, N. Sembilan	2	1.0184	2014
10.	Kuala Sawah, N. Sembilan	1.3	1.0184	2013
11.	Jelebu, N. Sembilan (LSS1)	3	0.41	2019
12.	Port Dickson, N. Sembilan (LSS1)	8	0.41	2019
13.	Sik, Kedah (LSS2)	30	0.34	1-Jan-22
Agriculture Integrated PV				
14.	Kuala Perlis, Perlis	0.075	1.0184	2014
15.	Kuala Perlis, Perlis	1	1.0184	2014
16.	Pajam, Negeri Sembilan	0.1	1.0855	23-Dec-15
17.	Pengkalan Hulu, Perak	0.425	0.6682	2018
Building Integrated PV				
18.	Bukit Palong, N. Sembilan	0.016	1.4159	05-Dec-14
Floating				
19.	Empangan Sepri, N.Sembilan	0.27	0.8249	2016
Total Solar		72.186		
20.	Waste-to-energy, Ladang Tanah Merah, N. Sembilan	19.73	42 sen - 45 sen	14-Dec-22

Source: Company, Maybank IBG Research

Fig 2: Cypark's on-going projects (under construction)

No.	Projects	Expected project cost (MYRm)	Capacity (MW)	Average tariff (per kWh)	Concession duration	Cypark's ownership (%)	Expected Commercial Operation
Solar							
1.	Danau Tok Uban, Kelantan (previously Empangan Terip) (LSS2)	225	30	34 sen - 37 sen	21 years	40%, Turnkey contract cum financier	End-Dec 2023
2.	Danau Tok Uban, Kelantan (previously Empangan Kelinchi) (LSS2)	225	30		21 years	Turnkey contract cum financier	End-Dec 2023
3.	Merchang, Terengganu (LSS3)	495	100	22.97 sen	21 years	70%	End-Dec 2023
Total			160				

Source: Company, Maybank IBG Research

Fig 3: SOP-target price derivation

	Value (MYRm)	Stake	Attri. Value (MYRm)	per share (MYR)	%
Solar PV: (DCF-valuation)					
SEDA (31MW)	122.8	100%	122.8	0.19	18.3%
LSS1 (11MW)	3.5	100%	3.5	0.01	0.5%
LSS3 (100MW)	186.7	70%	130.7	0.20	19.5%
WTE (19.73MW)	233.8	100%	233.7	0.37	34.9%
EPCC PAT FY25E (Apr)					
	15x PER		180.0	0.28	26.8%
			670.7	1.05	

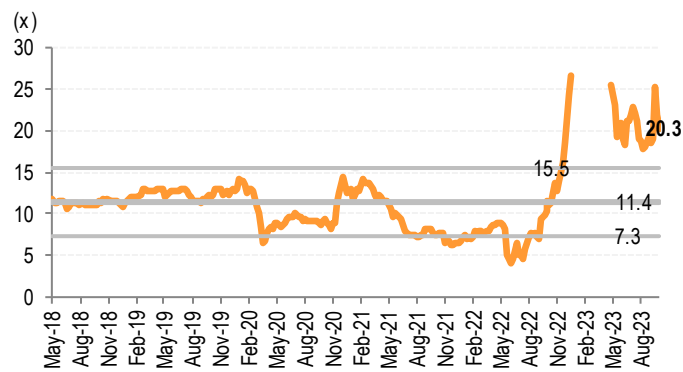
Source: Maybank IBG Research

Fig 4: DCF valuation assumptions

Risk-free rate	4.0%
Market return	6.0%
Beta	1.2
Cost of debt	7.3%
Cost of equity	11.2%
D/E (x)	0.87
WACC	7.8%

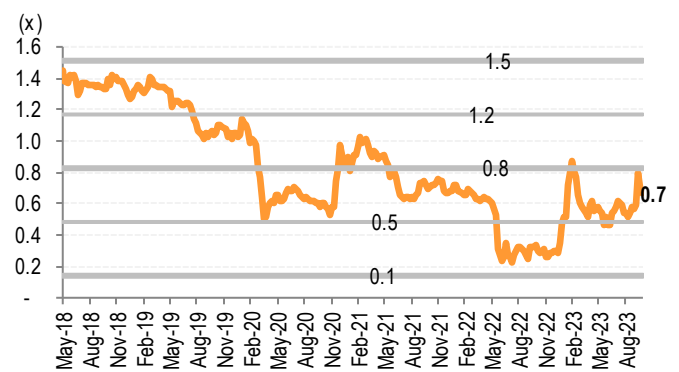
Source: Maybank IBG Research

Fig 5: 12M forward PER



Source: Maybank IBG Research

Fig 6: 12M forward PBV



Source: Maybank IBG Research

Fig 7: Peers' comparison

Company	BBG Ticker	Price (MYR)	Market cap (MYRm)	Outs. O/B (MYRm)	FY 23E PE	FY 23E P/BV	FY 23E ROE (%)	FY 23E Net gearing (%)	FY 23E Dividend yield (%)
Malaysia									
Downstream (solar)									
Cypark Resources	CYP MK	0.91	722	105	23.8	0.9	-31.4	126.8	NA
Solarvest	SOLAR MK	1.30	869	457	22.8	4.3	11.7	29.7	NA
Samaiden Group	SAMAIDEN MK	1.15	469	373	16.8	4.6	11.0	-100.7	NA
Sunview	SUNVIEW MK	0.76	356	473	12.9	3.4	16.4	2.5	NA
Pekat Group	PEKAT MK	0.44	284	223	19.1	2.1	8.6	-7.5	NA
Malaysia average				326.1	19.1	3.1	11.9	10.2	NA
Downstream (hydro)									
Mega First Corp	MFCB MK	3.34	3,149		7.6	1.1	13.5	7.4	2.4
Jentayu Sustainables	JSB MK	0.92	385		17.6	2.9	-4.8	26.9	NA
Gunung Capital	GCAP MK	0.40	130		NA	1.3	-15.9	10.4	NA
Malaysia average					12.6	1.8	-2.4	14.9	2.4
Fossil-fuel									
Tenaga Nasional	TNB MK	9.89	57,237		12.4	1.0	5.2	137.9	4.4
YTL Power	YTLP MK	1.91	15,475		7.3	0.9	13.0	132.0	3.1
Malakoff Corp	MLK MK	0.60	2,908		11.4	0.5	-4.3	97.6	6.6
Malaysia average					10.4	0.8	4.6	122.5	4.7

Source: Bloomberg, Maybank IBG Research

FYE 30 Apr	FY22A	FY23A	FY24E	FY25E	FY26E
Key Metrics					
P/E (reported) (x)	9.4	nm	29.8	13.8	10.7
Core P/E (x)	8.1	5.5	29.8	13.8	10.7
P/BV (x)	0.5	0.6	0.7	0.6	0.6
P/NTA (x)	1.9	8.8	1.5	1.2	0.9
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	nm	nm	13.6	29.4	28.1
EV/EBITDA (x)	13.8	21.5	11.7	7.7	6.3
EV/EBIT (x)	15.5	35.8	18.7	11.4	8.9

INCOME STATEMENT (MYR m)

Revenue	315.3	312.0	281.4	383.9	434.7
EBITDA	113.8	82.7	127.8	171.8	187.0
Depreciation	(9.0)	(9.0)	(22.9)	(25.7)	(25.7)
Amortisation	(3.6)	(24.0)	(24.6)	(29.6)	(29.6)
EBIT	101.2	49.7	80.2	116.6	131.8
Net interest income / (exp)	(4.4)	(15.7)	(27.1)	(25.1)	(25.1)
Associates & JV	(0.2)	(0.4)	0.6	0.7	0.6
Exceptionals	0.0	(376.5)	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	96.6	(342.9)	53.8	92.1	107.2
Income tax	(21.4)	80.6	(11.8)	(20.3)	(23.6)
Minorities	0.0	0.0	0.0	0.0	0.0
Perpetual securities	(12.3)	(21.7)	(22.8)	(30.5)	(30.5)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	63.0	(284.0)	19.1	41.4	53.2
Core net profit	63.0	92.5	19.1	41.4	53.2
Preferred Dividends	0.0	0.0	0.0	0.0	1.0

BALANCE SHEET (MYR m)

Cash & Short Term Investments	298.5	155.6	350.4	370.3	431.6
Accounts receivable	191.1	95.1	85.8	117.0	132.5
Inventory	0.0	0.0	0.0	0.0	0.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	480.0	638.9	616.0	590.3	564.6
Intangible assets	920.6	968.4	943.8	914.2	884.6
Investment in Associates & JVs	3.3	2.9	2.9	2.9	2.9
Other assets	856.5	929.0	929.0	929.0	929.0
Total assets	2,749.8	2,789.9	2,927.8	2,923.7	2,945.2
ST interest bearing debt	257.0	252.3	147.7	97.7	0.0
Accounts payable	120.8	218.2	196.8	268.5	304.0
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	1,099.5	1,192.1	1,149.1	1,051.4	1,051.4
Other liabilities	82.0	101.0	101.0	101.0	101.0
Total Liabilities	1,559.3	1,763.8	1,594.7	1,518.7	1,456.6
Shareholders Equity	980.2	811.0	852.9	924.8	1,008.5
Minority Interest	1.5	(17.8)	(17.8)	(17.8)	(17.8)
Total shareholder equity	981.6	793.2	835.1	907.0	990.6
Perpetual securities	208.9	233.0	498.0	498.0	498.0
Total liabilities and equity	2,749.8	2,789.9	2,927.8	2,923.7	2,945.2

CASH FLOW (MYR m)

Pretax profit	96.6	(342.9)	53.8	92.1	107.2
Depreciation & amortisation	12.6	33.0	47.6	55.3	55.3
Adj net interest (income)/exp	32.6	56.8	0.0	0.0	0.0
Change in working capital	(202.3)	14.7	(12.1)	40.4	20.0
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	0.2	187.4	0.0	0.0	1.0
Cash flow from operations	(89.5)	(67.8)	77.5	167.6	159.9
Capex	(232.9)	(319.3)	0.0	0.0	0.0
Free cash flow	(322.4)	(387.1)	77.5	167.6	159.9
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity raised / (purchased)	86.1	94.2	0.0	0.0	0.0
Perpetual securities	78.2	2.3	265.0	0.0	0.0
Change in Debt	147.1	27.0	(147.7)	(147.7)	(97.7)
Other invest/financing cash flow	(4.8)	(10.9)	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	1.0
Net cash flow	(15.8)	(274.5)	194.8	19.9	63.3

FYE 30 Apr	FY22A	FY23A	FY24E	FY25E	FY26E
Key Ratios					
Growth ratios (%)					
Revenue growth	3.7	(1.1)	(9.8)	36.4	13.2
EBITDA growth	(7.8)	(27.3)	54.5	34.5	8.8
EBIT growth	(7.1)	(50.9)	61.6	45.3	13.0
Pretax growth	0.0	nm	nm	71.2	16.4
Reported net profit growth	(9.4)	nm	nm	116.5	28.4
Core net profit growth	(9.4)	46.8	(79.3)	116.5	28.4
Profitability ratios (%)					
EBITDA margin	36.1	26.5	45.4	44.8	43.0
EBIT margin	32.1	15.9	28.5	30.4	30.3
Pretax profit margin	30.6	nm	19.1	24.0	24.7
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	20.0	nm	6.8	10.8	12.2
Revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	2.8	3.4	3.4	3.2	2.9
ROAE (%)	7.0	(31.7)	2.3	4.7	5.4
ROAA (%)	2.5	3.3	0.7	1.4	1.8
Liquidity & Efficiency					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	175.0	165.1	115.7	95.1	103.3
Days inventory outstanding	nm	nm	nm	nm	nm
Days payables outstanding	217.5	238.9	377.8	318.9	346.3
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	3.4	2.2	3.5	3.5	4.4
Leverage & Expense Analysis					
Asset/Liability (x)	1.8	1.6	1.8	1.9	2.0
Net gearing (%) (incl perps)	88.9	125.6	71.0	55.4	41.6
Net gearing (%) (excl. perps)	107.8	162.5	113.3	85.9	62.6
Net interest cover (x)	23.0	3.2	3.0	4.6	5.3
Debt/EBITDA (x)	11.9	17.5	10.1	6.7	5.6
Capex/revenue (%)	73.9	102.3	0.0	0.0	0.0
Net debt/ (net cash)	1,058.0	1,288.8	946.3	778.7	619.8

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
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

MA LAYSIA

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) 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
• Utilities

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

Alexa Mae CARVAJAL
(63) 2 8849 8838
ateaxamae.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 MATTANAPOTCH ANART
(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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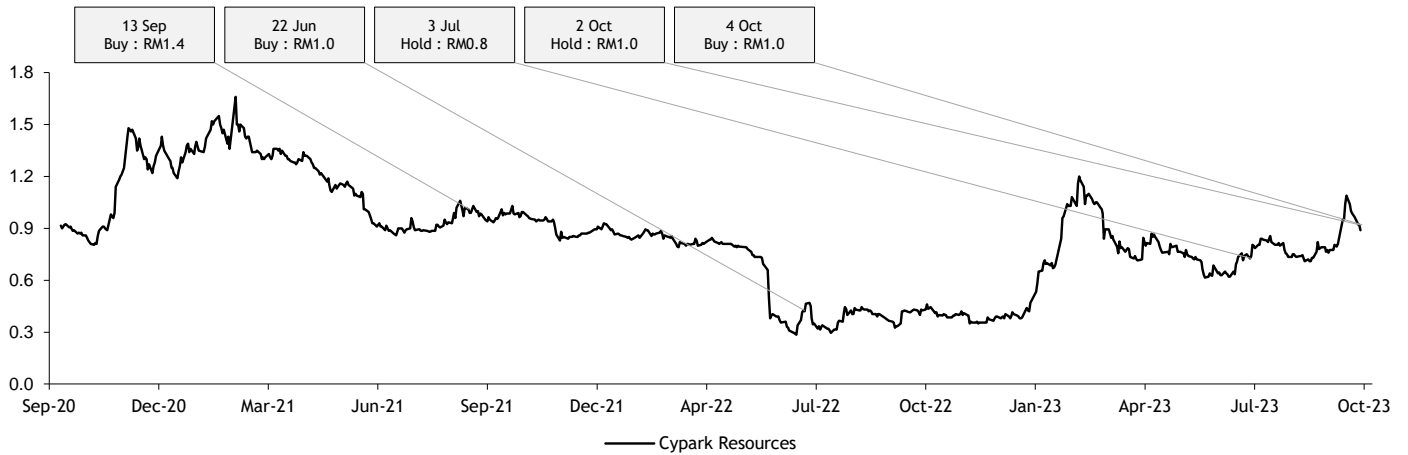
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Malaysia

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