

Gulf Energy Development (GULF TB)

Top Pick in power sector

BUY

Share Price THB 43.25
12m Price Target THB 56.25 (+32%)

Initiate coverage with BUY and TP of THB56.25

We initiate coverage of GULF with a BUY rating and end-2024 DCF-based target price of THB56.25. First, we expect quarterly earnings to hit new highs for the next five quarters, which should be a near-term catalyst. Second, we expect GULF to deliver the highest ROE among its peers. Third, GULF has additional upside potential from its latest contract awards with potential for more should the government's new Power Development Plan (PDP) call for more renewable capacity. Lastly, GULF has the most resilient earnings to volatile gas prices and Fuel Tariff (Ft) rate adjustments by the government.

Riding on aggressive expansion phase

GULF is currently on an aggressive capacity expansion phase from 2.7 GW in 2020 to 8.4 GW in 2025E. We expect GULF's quarterly profits to hit all-time highs in the next five quarters (4Q23-4Q24). This will be driven by the commissioning of GPD units #2-4, an IPP project whose earnings rely on availability payments. As a result, IPP capacity will rise to account for 69% of GULF's portfolio in 2025 from 49% in 2020.

Resilient to external factors

GULF is the most resilient among its peers. We ran a sensitivity analysis of a change in natural gas prices of THB10/mmbtu, and an Ft rate change of THB0.10 to see potential downside risk to our FY24 earnings forecast. GULF's earnings saw no effect from the change in natural gas prices, while it had only 1% downside to FY24 earnings from an Ft rate change.

3% potential upside to our fair value estimate

According to the latest domestic renewable energy tender data, GULF has been awarded renewable energy projects totalling equity capacity of 1.7 GW. The projects are pending PPA agreements with related government entities (EGAT, PEA). To capture the potential upside from the awarded projects, we derive a 25-year DCF valuation and found that there is 3.0% potential upside to our fair value and 8.5% potential upside to our FY30 earnings forecast.

FYE Dec (THB m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	47,467	94,151	106,288	108,098	110,995
EBITDA	5,885	11,544	15,782	17,447	19,400
Core net profit	8,811	11,527	15,210	16,961	19,247
Core EPS (THB)	0.75	0.98	1.30	1.45	1.64
Core EPS growth (%)	96.8	30.8	32.0	11.5	13.5
Net DPS (THB)	0.44	0.60	0.77	0.92	1.02
Core P/E (x)	60.9	56.2	33.4	29.9	26.4
P/BV (x)	5.6	5.9	4.3	4.1	3.8
Net dividend yield (%)	1.0	1.1	1.8	2.1	2.4
ROAE (%)	9.6	11.0	13.3	14.9	15.6
ROAA (%)	2.9	3.0	3.6	3.9	4.3
EV/EBITDA (x)	126.0	74.6	48.5	44.0	38.9
Net gearing (%) (incl perps)	180.5	138.7	155.6	141.5	119.3
Consensus net profit	-	-	15,499	19,274	22,432
MIBG vs. Consensus (%)	-	-	(2.4)	(6.7)	(11.1)

Natchaphon Rodjanarowan
Natchaphon.rodjanarowan@maybank.com
(66) 2658 5000 ext 1393

Company Description

GULF is a power producer. The majority of its capacity is in Thailand. About 62% of its installed capacity is in independent power projects.

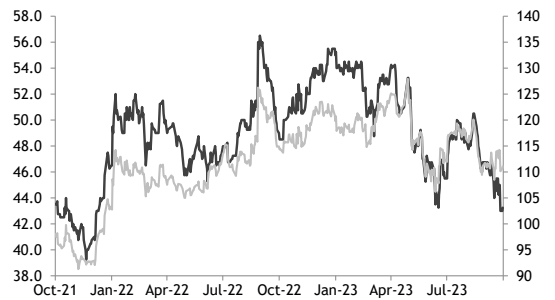
Statistics

52w high/low (THB)	55.50/43.00
3m avg turnover (USDm)	23.2
Free float (%)	26.1
Issued shares (m)	11,733
Market capitalisation	THB507.5B USD13.7B

Major shareholders:

Sarath Ratanavadi	35.7%
UBS AG SINGAPORE BRANCH	12.6%
GULF CAPITAL HOLDINGS LIMITED	9.9%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(7)	(5)	(12)
Relative to index (%)	(0)	(1)	(3)

Source: FactSet

Key terms explained

Availability payments - a kind of revenue of IPPs that depend on the availability of power plants to generate electricity.

Abbreviations used in this report

PPA - Power purchasing agreement
EGAT - Electricity Generating Authority of Thailand
PEA - Provincial Electricity Authority
COD - Commercial operation date
SCOD - Scheduled commercial operation date
GW - gigawatt
MW - megawatt

ESG@MAYBANK IBG
Tear Sheet Insert

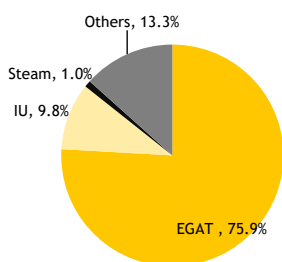
Link to sector note:

Thailand Power Sector - Renewables drive growth
NEUTRAL **INITIATION**

Value Proposition

- GULF is a power operator whose main capacity is in Thailand with IPPs accounting for 62% of its total capacity
- GULF has secured projects to boost its long-term growth, including GPD, Hinkong, Burapa, and three hydropower plants in Laos.
- It has diversified its portfolio to other businesses, including telecom through THCOM and INTUCH, infrastructure such as developing motorways, the Map Ta Phut Port Phase 3, and Laem Chabang Port Phase 3, and digital businesses.
- 5-year investment plan (2023-27) totals THB120b, mainly for renewable energy projects.

FY22 revenue breakdown

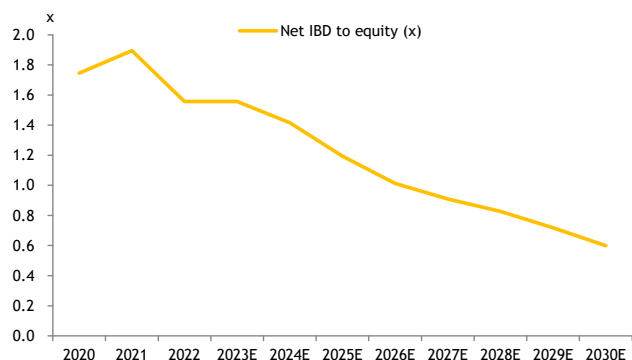


Source: Company

Financial Metrics

- We forecast core profit to reach new highs for the next four quarters following the commissioning of GPD units no.2-4 during FY23-24.
- We also forecast FY24-25 earnings to increase by 19% YoY and 11% YoY, respectively, due to higher capacity.
- We expect net interest bearing debt-to-equity ratio to gradually decline from 1.6x in FY23 to 1.2x in FY25 as it completes investment in its two largest projects, GSRC and GPD. These projects will fully contribute to earnings in FY23-24. Note that GULF has a financial covenant of net IBD-to-equity ratio of 3.5x.

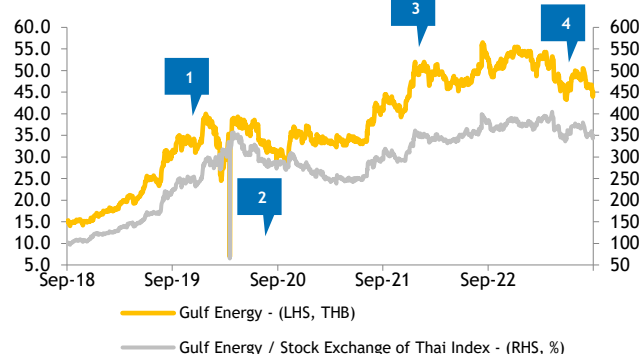
Forecasted net interest bearing debt-to-equity ratio (x)



Source: Company

Price Drivers

Historical share price trend



Source: Company, MST

1. Commissions SPP projects, securing project financing for GPD projects, and investing in Hinkong and Burapa projects.
2. Share price fell in line with the SET due to Covid-19 outbreak.
3. Share price saw a long uptrend due to earnings growth from capacity expansion.
4. Concerns about government policies impacted the power sector.

Swing Factors

Upside

- Secures a sizable project to increase its capacity and earnings.
- Government policy concerns eases.
- Quarterly core profit continues to reach new highs in ensuing years.

Downside

- Delays to project construction.
- Lower-than-expected return from projects acquired.
- Uncertainty about government power projects.



Natchaphon.rodjanarowan@maybank.com

Risk Rating & Score ¹	36.3 High risk (43/83)
Score Momentum ²	-6.8
Last Updated	8 September 2023
Controversy Score ³ (Updated: 8 Sep 2023)	Category 1 - Low

Business Model & Industry Issues

- The company established a human rights due diligence process, guided by the UNGPs, which is used as a basis for the identification, assessment and management of human rights risks and relevant remediation.
- Among its peers, we believe GULF falls in the middle of the pack in terms of ESG. On the environmental front, GULF’s pollution and waste are well within internal limits but renewable as a percentage of its portfolio is only 9% as massive IPP capacity are being commission during 2022-24. GULF will continue to build its renewable portfolio both domestically and overseas.
- Sustainability remains a key focus for GULF as it continues to invest in renewables and it’s aggressively looking to secure projects to maintain earnings growth (highest visibility amongst peers in terms of committed capacity). Nevertheless, GULF needs to balance this growth as its capital-allocation strategy (venturing into non-core projects) has raised concerns in the market.

Material E issues

- GULF has a ‘no coal’ policy with plans to invest in more renewables. As of 2022, renewables account for 9% of its capacity.
- Intensity reduction target of 25% by 2030 compared to 2019 (base year). In 2022, the intensity reduction was at 4%.
- Target renewable energy capacity (as a proportion of total installed generating capacity) of 40% by 2035. In 2022, there was 9%.
- 0% waste to landfill.
- Sustainable supply chain management has been identified as a new material issue due to the more complex nature of the company’s supply chain resulting from its business diversification and overseas expansion.
- Achieve air quality following EIA limit.

Material S issues

- As of 2022, it had 1,074 employees, of which 31% are female. 37% of top management roles are held by females, and 39% of middle management positions are occupied by women.
- 56 training hours per person on average, which achieves its target of 50 hours.
- Employee engagement was at 77% in 2022 vs its target of 80%.
- Zero employee fatalities and zero lost time injury frequency rate .

Key G metrics and issues

- There are 12 members on the board, of which 4 are women and 7 are independent.
- Independent directors lead the audit, sustainability and risk committees.
- Major shareholder is Sarath Ratanavadi (CEO) with 35.7% shareholding.
- In 2022, GULF received an “Excellent” rating of Corporate Governance Report of Thai Listed Companies.
- The company is committed to conducting business in an ethical manner. As such, the company has established a group-wide anti-bribery and corruption policy to supplement its code of conduct, both of which are applied at all levels, including the board of directors, executives and employees, to guide appropriate conduct and maintain business integrity.
- Besides the power business, GULF has ventured into several projects in infrastructure/utilities that may not fall under “energy”, such as industrial port development (Map Ta Phut), deep sea container port (Laem Chabang), and intercity motorway. GULF does not have expertise in these businesses, but it’s a minority shareholder in these consortiums.

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: 54)						
	Particulars	Unit	2020	2021	2022	BGRIM TB (2022)
E	Scope 1 GHG emissions	m tCO ₂ e	8.5	9.6	10.5	5.2
	Scope 2 GHG emissions	m tCO ₂ e	0.04	0.04	0.1	0.006
	Total	m tCO₂e	8.5	9.6	10.6	5.2
	Scope 3 GHG emissions	m tCO ₂ e	0.0	2.7	3.1	1.32
	Total	m tCO₂e	8.5	12.3	13.7	6.49
	GHG intensity (Scope 1 and 2)	tCO ₂ e/t	389	398	388	380
	Green energy share of capacity	%	9.7	1.3	1.4	NA
	Water consumption	M cu mtr	N/A	22.9	15.4	18.5
	% of flyash recycled/treated	%	100%	100%	100%	100%
	% of recycled material used	%	71%	30%	57%	85%
	NO _x (excluding N ₂ O)	tons	1,657	1,856	2,316	3,045
	SO _x	tons	119	178	119	94
	SPM/particulate matter (PM10)	tons	78	130	149	124
S	% of women in workforce	%	31%	31%	31%	30%
	% of women in management roles	%	40%	40%	43%	27%
	Lost time injury frequency (LTIF) rate	number	0.00	0.00	0.00	0.00
G	MD/CEO salary as % of reported net profit	%	33%	21%	2%	-8%
	Top 10 employees salary as % of profit	%	N/A	N/A	N/A	N/A
	Independent directors tenure < 10 years	%	55%	50%	58%	60%
	Female directors on the Board	%	36%	40%	33%	50%

Qualitative Parameters (Score: 67)	
a)	Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee? <i>The company has various policies covering different aspects of ESG. The company has a Sustainability, Governance and Risk Committee which approves the policies that are implemented by the sustainability and risk management department overseen by the CEO and executive committee</i>
b)	Is the senior management salary linked to fulfilling ESG targets? <i>No.</i>
c)	Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting? <i>Yes.</i>
e)	Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured? <i>Yes</i>
f)	What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company? <i>The company has increasing the non-fossil fuel capacity, has targets for water neutral/positive and zero waste to landfill</i>
g)	Does carbon offset form part of the net zero/carbon neutrality target of the company? <i>Yes, but at a very small level.</i>

Target (Score: 83)		
Particulars	Target	Achieved
Scope 1 greenhouse gas emissions intensity reduction by 2030	25%	4%
RE share of capacity at 40% by 2035	40%	9%
Zero operational waste to landfill	Zero	Zero
Average training hours per Full-Time Employee	50	56
Net Zero target	N/A	N/A
Work-related accidents and injuries	Zero	Zero
Impact		
NA		
Overall Score: 54		
As per our ESG matrix GULF has an overall score of 54.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	33	17
Qualitative	25%	67	17
Target	25%	83	21
Total			54

As per our ESG assessment, GULF has established ESG policies that have been integrated well into its power generation and distribution operations and it has itemized medium to long-term targets for "E" and "S", which include a plan to aggressively dilute share of coal to total power mix. GULF has clear medium-term energy transition targets that may benefit its "E" score but can still add more project visibility to 40% share of capacity by 2035. BGRIM's overall ESG score is 54, which makes its ESG rating below average in our view (average ESG rating = 64).

1. Investment highlights

1.1 Securing both short-term and long-term capacity

Aggressive capacity expansion

GULF is in an aggressive capacity expansion phase from 2.7 GW in 2020 to 8.4 GW in 2025E, mainly from: 1) GSRC, an IPP project with 1.9 GW with COD in 2021-22; 2) GPD, an IPP project with 1.9 GW with COD in 2023-24; 3) acquisition of BKR2, an offshore wind project in Germany with 116 MW; 4) acquisition of Jackson Generation, LLC, a gas-fired power plant in the US with 588 MW; and 5) Hinkong, an IPP project with 755 MW in 2024-25. This implies IPPs will make up 69% of GULF’s portfolio in 2025, up from 49% in 2020.

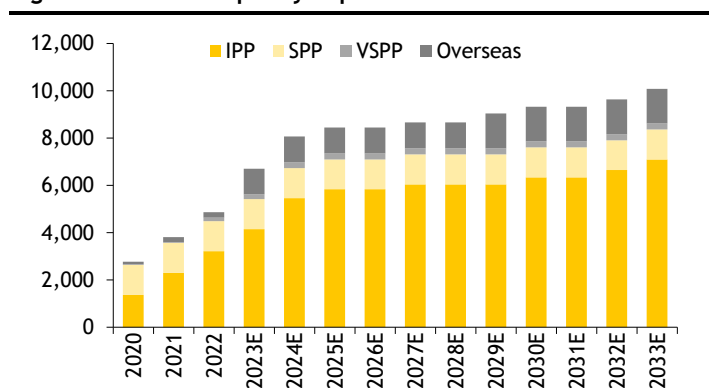
Securing long-term capacity

GULF has also secured capacity expansion during 2029-33, including: 1) Outer Dowsing, an offshore wind project in the UK with 375 MW expected to COD in 2029; 2) Luang Prabang, a hydropower project in Laos with 292 MW expected to COD in 2030; 3) Pak Lay, a hydropower project in Laos with 308 MW expected to COD in 2032; and 4) Pak Beng, a hydropower project in Laos with 447 MW expected to COD in 2033. All three hydropower projects in Laos have already signed PPAs with EGAT.

Resilient to external factors

As IPPs make up a large proportion of GULF’s portfolio, the company is the most resilient among its peers. We ran a sensitivity of a change in the natural gas price by THB10/mmbtu, and Ft rate change of THB0.10 to assess potential downside risk to our FY24 earnings forecast. GULF has no affect from natural gas price change while we see 1% downside to our FY24 earnings forecast from the Ft rate change.

Fig 1: Forecasted capacity expansion



Source: Company, MST

Fig 2: Projects under development

Developing project	% Stake	Installed capacity (MW)	Equity Capacity (MWe)	SCOD
GPD	70%	2,650	1,855	2023-24
Hinkong	49%	1,540	755	2024-25
BPP	35%	600	210	2027
Outer Dowsing	25%	1,500	375	2029
Luang Prabang	20%	1,460	292	2030
Pak Lay	40%	770	308	2032
Pak Beng	49%	912	447	2033
Total	45%	9,432	4,241	

Source: Company, MST

Fig 3: Earnings sensitivity to change in Ft rate and natural gas price

	2024E earnings forecast (THBmn)	Sensitivity		Earnings sensitivity (THBmn)		% Downside	
		Ft rate (THB/kWh)	Gas price (THB/mmbtu)	Ft rate	Gas price	Ft rate	Gas price
BGRIM	2,725	-0.10	+10	2,381	2,469	-12.6%	-9.4%
GPSC	5,712	-0.10	+10	5,156	5,396	-9.7%	-5.5%
GULF	17,989	-0.10	+10	17,803	17,989	-1.0%	0.0%
Total	26,427	-0.10	+10	25,340	25,855	-4.1%	-2.2%

Source: Company, MST

1.2 Record quarterly core profits set to persist

Following GULF's recent aggressive capacity expansion, we expect quarterly results to continually rise and core profit (excluding Fx gain/loss and other extra items) to hit all-time highs in at least the next five quarters (4Q23-4Q24), driven by COD of GPD units #2-4, an IPP project whose earnings rely on availability payments (AP). AP is a kind of revenue of IPPs that depend on the availability of power plants to generate electricity. AP is normally high during the early to mid-term of a PPA, after which it gradually decreases towards the end of a PPA's term.

Although 2Q23 core profit dropped by 3% QoQ as it had to use diesel to fuel IPPs to produce electricity in 1Q23, we believe diesel won't be used again due to currently low natural gas prices. We expect its core profit to continue to increase on a QoQ basis from 3Q23 onwards. (3Q23 results are due to be announced in mid-Nov 2023.)

Fig 4: Quarterly results and FY23-25 earnings forecasts

	2Q22	3Q22	4Q22	1Q23	2Q23	2023E	2024E	2025E
Financial								
Revenue (THBm)	23,004	23,631	26,888	26,413	32,557	106,288	108,098	110,995
Gross profit (THBm)	4,437	4,700	5,740	5,311	5,442	24,862	27,136	29,277
Operating profit (THBm)	3,798	4,057	4,619	4,570	4,516	20,810	23,132	25,304
Net profit (THBm)	1,531	1,087	5,406	3,850	2,885	15,127	17,989	19,933
Core profit (THBm)	3,082	2,168	3,023	3,667	3,556	15,210	16,961	19,247
Key ratio								
GPM (%)	19.3%	19.9%	21.3%	20.1%	16.7%	23.4%	25.1%	26.4%
Net profit margin (%)	6.7%	4.6%	20.1%	14.6%	8.9%	14.2%	16.6%	18.0%
Operation								
Operating capacity (MWe)	4,112	4,112	4,112	4,201	4,201	6,707	8,061	8,439
Sales volume (GWh)	5,230	3,342	4,233	4,963	8,786	22,784	25,686	32,941
Assumption								
SPP gas price (THB/mmbtu)	422	579	509	496	406	418	360	305
Ft rate (THB/kWh)	0.17	0.48	0.93	1.55	1.13	0.90	0.24	0.24
Average Fx rate (THB/USD)	34.4	36.4	36.3	34.0	34.5	34.9	33.4	31.5
Ending Fx rate (THB/USD)	35.4	37.8	34.6	34.2	35.4	34.8	32.5	31.0

Source: Company, MST

1.3 Upside potential from latest tenders

3% upside potential to our fair value estimate

Following the most recent domestic renewable energy tenders, GULF has been awarded renewable energy projects totalling equity capacity of 1.7 GW, including solar and wind power projects, but we have limited information on the proportion of each type of capacity. The awarded capacity have SCODs ranging from 2024-30. These projects are currently pending signing of PPAs with related organizations.

To capture the potential upside from the projects awarded, we derive a 25-year DCF valuation using the following key assumptions: 1) all MW are solar power; 2) a 25-year PPA for each project; 3) debt proportion of 75%; 4) a WACC of 4.7%; and 5) IRR of 8.1%. As a result, there is 3% upside potential

to our fair value estimate, and 8.5% upside potential to our FY30 earnings forecast.

Fig 5: Awarded capacity (assumptions)

Awarded MW assumption	
Power type	Solar farm
PPA capacity (MW)	1,700
% Stake	100%
Equity capacity (MWe)	1,700
Tariff (Bt/kWh)	2.1679
Investment per MW (THBmn)	25
COD	2024-30
PPA term	25 years

Source: Company, MST

Fig 6: Valuation of awarded capacity

Valuation assumption	
Method	DCF
Duration	25 years
Debt : Equity	75:25
WACC	4.70%
Return assumption	
IRR (%)	8.2%
Annually earnings (THBmn)	1,890
% upside to 2030E earnings	8.5%
Incremental value (THB/sh)	1.70
% upside to TP	3.0%

Source: Company, MST

2. Attractive valuation with upside potential

BUY on GULF due to exciting earnings outlook

We rate GULF a BUY as: 1) quarterly earnings should hit fresh highs for the next four quarters, which should be a near-term catalyst; 2) we expect GULF to provide the most attractive return among its peers as we forecast FY23-25 ROE of 10.7%/11.8%/12.0%, respectively; and 3) our fair value estimate for GULF has 3% upside potential as it secured 1.7 GW from the recent tenders. In addition, GULF has the most resilient earnings to volatile natural gas prices and changes in the Ft rate.

Target price of THB56.25

We derive an end-FY24 DCF-based target price of THB56.25 using a WACC of 5.0%. Our WACC is based on: 1) cost of debt of 3.5%; and 2) cost of equity of 11.1%, consisting of a risk-free rate of 3.0%, beta of 1.1x, and a market-risk premium of 7.4%. Our target price implies 36.7x FY24E PER, and 4.1x FY24E PBV.

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	56.6	51.3	33.5	28.2	25.5
Core P/E (x)	60.9	56.2	33.4	29.9	26.4
P/BV (x)	5.6	5.9	4.3	4.1	3.8
P/NTA (x)	5.6	5.9	4.3	4.1	3.8
Net dividend yield (%)	1.0	1.1	1.8	2.1	2.4
FCF yield (%)	0.9	1.6	3.3	3.9	4.4
EV/EBITDA (x)	126.0	74.6	48.5	44.0	38.9
EV/EBIT (x)	68.8	52.3	36.8	33.2	29.8

INCOME STATEMENT (THB m)

Revenue	47,467.3	94,150.9	106,288.3	108,097.7	110,995.0
EBITDA	5,884.9	11,544.3	15,781.7	17,446.6	19,400.2
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	10,781.9	16,485.3	20,810.4	23,131.5	25,304.0
Net interest income / (exp)	(5,512.4)	(7,408.6)	(8,201.5)	(8,201.5)	(8,201.5)
Associates & JV	2,886.0	6,321.3	8,117.9	8,767.0	9,708.3
Other pretax income	1,358.4	55.0	842.8	1,952.9	1,610.3
Pretax profit	9,514.0	15,452.9	21,569.6	25,650.0	28,421.1
Income tax	(346.9)	(1,344.1)	(1,876.2)	(2,231.1)	(2,472.1)
Minorities	(1,496.8)	(2,691.2)	(4,566.0)	(5,429.7)	(6,016.3)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	7,670.3	11,417.6	15,127.5	17,989.1	19,932.6
Core net profit	8,811.3	11,526.6	15,209.7	16,961.2	19,247.3

BALANCE SHEET (THB m)

Cash & Short Term Investments	19,846.8	39,193.7	22,779.3	25,498.9	44,168.2
Accounts receivable	9,568.9	18,998.8	17,472.1	17,769.5	18,245.8
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)	130,128.0	99,554.7	119,854.1	126,997.0	121,421.1
Intangible assets	18,964.4	3,873.0	3,545.2	3,217.4	2,889.5
Investment in Associates & JVs	135,573.4	160,933.8	168,635.0	171,376.1	172,163.5
Other assets	48,592.3	95,618.1	95,719.5	95,734.6	95,758.8
Total assets	362,673.8	418,172.0	428,005.1	440,593.5	454,646.8
ST interest bearing debt	9,927.0	6,669.0	6,669.0	6,669.0	6,669.0
Accounts payable	3,080.4	7,484.1	6,692.6	6,654.4	6,716.5
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	203,962.5	220,899.1	243,895.8	243,895.8	243,895.8
Other liabilities	38,195.0	47,318.0	24,329.0	24,330.0	24,332.0
Total Liabilities	255,164.7	282,370.4	281,586.5	281,549.5	281,613.5
Shareholders Equity	96,595.9	110,787.0	116,838.0	124,033.6	132,006.7
Minority Interest	10,913.2	25,014.6	29,580.6	35,010.3	41,026.7
Total shareholder equity	107,509.1	135,801.5	146,418.5	159,043.9	173,033.3
Total liabilities and equity	362,673.8	418,172.0	428,005.1	440,593.5	454,646.8

CASH FLOW (THB m)

Pretax profit	9,514.0	15,452.9	21,569.6	25,650.0	28,421.1
Depreciation & amortisation	(4,897.0)	(4,941.0)	(5,028.7)	(5,685.0)	(5,903.7)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	4,617.0	10,511.9	16,540.9	19,965.0	22,517.4
Free cash flow	4,617.0	10,511.9	16,540.9	19,965.0	22,517.4
Other invest/financing cash flow	(672.4)	8,834.9	(32,955.3)	(17,245.4)	(3,848.1)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	3,944.6	19,346.8	(16,414.4)	2,719.6	18,669.3

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	44.6	98.3	12.9	1.7	2.7
EBITDA growth	79.4	96.2	36.7	10.5	11.2
EBIT growth	53.0	52.9	26.2	11.2	9.4
Pretax growth	52.2	62.4	39.6	18.9	10.8
Reported net profit growth	79.1	48.9	32.5	18.9	10.8
Core net profit growth	96.8	30.8	32.0	11.5	13.5
Profitability ratios (%)					
EBITDA margin	12.4	12.3	14.8	16.1	17.5
EBIT margin	22.7	17.5	19.6	21.4	22.8
Pretax profit margin	20.0	16.4	20.3	23.7	25.6
Payout ratio	67.3	61.7	60.0	60.0	60.0
DuPont analysis					
Net profit margin (%)	16.2	12.1	14.2	16.6	18.0
Revenue/Assets (x)	0.1	0.2	0.2	0.2	0.2
Assets/Equity (x)	3.8	3.8	3.7	3.6	3.4
ROAE (%)	9.6	11.0	13.3	14.9	15.6
ROAA (%)	2.9	3.0	3.6	3.9	4.3
Liquidity & Efficiency					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	57.8	54.6	61.8	58.7	58.4
Days inventory outstanding	nm	nm	nm	nm	nm
Days payables outstanding	23.2	25.5	31.3	29.7	29.5
Dividend cover (x)	1.5	1.6	1.7	1.7	1.7
Current ratio (x)	1.1	1.4	1.9	2.0	2.7
Leverage & Expense Analysis					
Asset/Liability (x)	1.4	1.5	1.5	1.6	1.6
Net gearing (%) (incl perps)	180.5	138.7	155.6	141.5	119.3
Net gearing (%) (excl. perps)	180.5	138.7	155.6	141.5	119.3
Net interest cover (x)	2.0	2.2	2.5	2.8	3.1
Debt/EBITDA (x)	nm	19.7	15.9	14.4	12.9
Capex/revenue (%)	na	na	na	na	na
Net debt/ (net cash)	194,042.7	188,374.4	227,785.5	225,065.9	206,396.7

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.thuhuong@maybank.com

FX

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

Fiona LIM
(65) 6320 1374
fionalim@maybank.com

Alan LAU
(65) 6320 1378
alanlau@maybank.com

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

STRATEGY

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

FIXED INCOME

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

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

PORTFOLIO STRATEGY

ONG Seng Yeow
(65) 6231 5839
ongsenyeow@maybank.com

MIBG SUSTAINABILITY RESEARCH

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

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

REGIONAL EQUITIES

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

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

MALAYSIA

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

WONG Chew Hann, CA
(603) 2297 8686
wchewh@maybank-ib.com
• Equity Strategy
• 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 • Automotive • Technology (EMS)

Arvind JAYARATNAM
(603) 2297 8692
arvind.jayaratnam@maybank.com
• Technology (Semicon & Software)

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

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
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

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 10 October 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 10 October 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 10 October 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.

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