

Fixed Income Weekly

BI to Hold, MGS Heavier 4Q Supply

UST curve bull-flattened with long durations posting its best week since January as geopolitical conflicts gave a reason to pare some bearish bets. Ringgit bonds also followed suit led by 15y MGS and the 10y GII auction saw strong turnout with a tight cut-off yield that forced a small short-covering rally. Malaysia's Budget 2024 gave no surprise on fiscal deficit, but MGS+GII 4Q23 supply will be heavier than previously thought due to the planned run-down in T-bills an unexpectedly sharp pace.

ASEAN+ Rates

Malaysia: MGS curve bull-flattened WoW tracking the UST move. 15y30y yields fell 9-13bp while 3y10y yields decreased 4-9bp. The 10y GII auction garnered a surprisingly strong 2.7x BTC, capping the cut-off below 4.10% which triggered a short-covering rally post auction. In the money market, however, interbank liquidity conditions remained tight. 3M KLIBOR fixing went up by 4bp to 3.61% accumulating a total increase of 11bp since late August. But the 1M fixing was unchanged at 3.29%, suggesting segmented tightness in liquidity. The 3M secured RR rate remained stable in the 3.30-3.40% range, last at 3.36%. The Budget 2024 presented last Friday saw no surprise in fiscal deficit, reaffirming 5.0% for 2023 and projecting 4.3% for 2024. But the MGS+GII supply in 4Q23 will be markedly higher due to the planned run-down in T-bills at an unexpectedly sharp pace which could add pressures to the MGS curve if UST weakness persists. A consolation is that most T-bills is likely held by domestic banks, therefore the net redemptions from T-bills will be channelled back to banks which can either help alleviate the current tightness in interbank liquidity or support reinvestment demand for short-tenor MGS and GII in 4Q23. Please also see a Budget report from our economic and equity research.

Indonesia: IndoGB staged a strong rebound despite the continued weakness in Rupiah. The USDIDR spot rose 0.4% WoW and touched 15700 but didn't seem to affect much on bonds as 10y IndoGB yield led rally recording a 23bp WoW decline to 6.76% from about 7.00% as market was calmed by tentative sign of UST stability and lower auction awards by the DMO at well below the targets which makes the upwardly revised issuance target for 4Q23 irrelevant for now. This week there will be IndoGB auction on Tuesday and BI rate decision on Thursday. The DMO has set the same IDR19t target (Max: IDR28.5t) but the amount of award will likely still be subject to demand. We expect to see incoming bid improving to IDR30-40t from IDR22t the prior auction in early October. On policy meeting, we expect BI to hold rate at 5.75% as the underperformance of Rupiah in recent months has constrained the scope for rate cut in the near term even though inflations remain benign.

US: Yield swings in the UST market remained high with the 10y yield trading in c.30bp range (4.50-4.80%) as market attempted to digest the opposing drivers between "higher for longer" and geopolitical conflicts in the Middle East that adds to market uncertainties in the coming weeks or months if not longer. The UST curve bull-flattened. Long durations posted its best week since January as 30y yields led decline falling 21bp to 4.75% while 10y yields fell 19bp to 4.61%. Sticky CPI inflations caused some knee-jerk selling in UST after the data release last Thursday, but likely change little on Fed decision at the next FOMC meeting on 31 Oct-1 Nov. The futures market has trimmed the probability of another 25bp hike this year to around 30% from 40-50% in prior week. Boston Fed's Collins (non-voter) indicated that the recent increase in UST yields could lessen the need for additional Fed tightening, a view shared by other FOMC members that include Dallas Fed's Logan (voter) and Fed Vice Chair Jefferson (voter), but Minneapolis Fed's Kashkari (voter) was not convinced and Governor Bowman also saw the need of additional rate increase.

Analysts

Winson Phoon, FCA
(65) 6340 1079
winsonphoon@maybank.com

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

Week Ahead: Key Data/Auction (Consensus Expectation in Bracket)

- Mon: China 1y MLF (Hold), Indonesia Trade
- Tue: IndoGB Auction, Singapore Trade
- Wed: China 3Q GDP
- Thu: BI Rate (Hold), Malaysia Trade, China New Home Prices, BOK Rate (Hold)
- Fri: Malaysia CPI, China 1y and 5y LPR (Hold)
- TBC: 7y MGS Auction

MYR Credit

Country Garden Real Estate SB (CGRE): RAM downgraded CGRE's rating further to B3 from BBB3, which was downgraded before in August 2023 (from AA3). The outlook remains negative, though negative rating watch has been removed. The lower rating is premised on the ongoing debt issue and severe liquidity stress of China-based parent Country Garden Holdings Company Limited (Country Garden) and given the guarantor's weakened credit strength, it no longer provides credit enhancement to CGRE's bonds. The B3 rating now reflects CGRE's own credit profile, which still takes into account the very close relationship with its parent. Uncertainties on Country Garden's debt situation and cross-default trigger underpin CGRE's negative outlook.

Banking: 1H23 Financial Stability Report indicates that the household and business sectors remain broadly healthy. While businesses continue to face headwinds from higher costs and weak external demand, credit quality remains healthy. Additionally, impaired business and SME loans cumulatively account for just c.1.5% of total banking system loans. Household debt-to-GDP ratio was little changed at 81.9% at end-Jun 2023 (2022: 81%). Robust fundamentals for banks which include, amongst other, loan loss coverage (inc. regulatory reserves) of 115.8% and total capital ratio of 18.5% for the banking system. See [Malaysia Banking: Financial Stability Report 1H23](#).

Top Glove (AA): Recorded pretax loss of MYR462m for 4QFY8/23 which includes MYR389m asset impairment and lower average glove selling prices (-5% QoQ). Full-year pretax loss amounted to MYR898m (FY8/22: +MYR365m), weighed by low plant utilisation rate of <25% (out of 95b pcs total capacity). Total debt including 50% of the perp rose back up to MYR1.1b, translating to a higher gross gearing of 0.21x at end-Aug 2023. (FY8/22: 0.16x). Top Glove is expected to stay loss making over the next 1-2 years according to our glove sector analyst, and as such, it may not be able to demonstrate at least 0.2x CFO/debt cover for its negative outlook to revert to stable and could see further downgrade risk if business and financial performances lack a meaningful recovery.

Relative value: Please see Figure 5 for relative value tables.

Figure 1: MYR Credit

	Last	Change (bps)			
		1W	1M	3M	YTD
MYR Credit - Yield					
MGS 5y	3.78	(9)	9	19	(9)
MGS 10y	4.04	(5)	14	20	(3)
MGS 15y	4.19	(14)	9	23	(10)
Quasi 5y	3.95	(4)	16	15	(16)
Quasi 10y	4.22	(1)	20	14	(14)
Quasi 15y	4.37	(7)	18	14	(15)
AAA 5y	4.18	0	19	13	(18)
AAA 10y	4.40	1	19	15	(24)
AAA 15y	4.55	(1)	20	16	(31)
AA1/AA+ 5y	4.23	0	16	7	(26)
AA1/AA+ 10y	4.48	1	19	10	(34)
AA1/AA+ 15y	4.65	(1)	17	8	(41)
AA2/AA 5y	4.30	1	16	6	(33)
AA2/AA 10y	4.56	1	16	5	(43)
AA2/AA 15y	4.82	(1)	16	6	(41)
AA3/AA- 5y	4.35	1	15	2	(41)
AA3/AA- 10y	4.64	0	13	1	(51)
AA3/AA- 15y	4.99	(1)	15	4	(40)
MYR Credit - Spread					
Quasi 5y	17	4	7	(4)	(7)
Quasi 10y	18	4	6	(6)	(11)
Quasi 15y	18	7	9	(9)	(5)
AAA 5y	40	9	10	(6)	(9)
AAA 10y	36	6	5	(5)	(21)
AAA 15y	36	13	11	(7)	(21)
AA1/AA+ 5y	45	9	7	(12)	(17)
AA1/AA+ 10y	44	6	5	(10)	(31)
AA1/AA+ 15y	46	13	8	(15)	(31)
AA2/AA 5y	52	9	7	(13)	(24)
AA2/AA 10y	52	6	2	(15)	(40)
AA2/AA 15y	63	13	7	(17)	(31)
AA3/AA- 5y	57	9	6	(17)	(32)
AA3/AA- 10y	60	5	(1)	(19)	(48)
AA3/AA- 15y	80	13	6	(19)	(30)

Sources: Bloomberg, BPAM, CEIC, Maybank IBG Research

*BPAM MGS yields in this table are for comparison with PDS only as the benchmark curve may differ from BPAM levels

Figure 2: UST Yield, Asia CDS & FX

	Last	Change (bps/%)			
		1W	1M	3M	YTD
UST Yield					
UST 3m	5.48	↓ (2)	2	13	114
UST 2y	5.05	↓ (3)	4	29	63
UST 5y	4.64	↓ (12)	22	59	63
UST 10y	4.61	↓ (19)	33	78	74
UST 30y	4.75	↓ (21)	37	83	79
5y CDS - EM Asia					
China	83	↓ (5)	14	22	10
Indonesia	96	↓ (4)	18	14	(4)
Korea	38	→ 0	9	7	(15)
Malaysia	59	↓ (1)	16	8	(19)
Philippines	86	↓ (4)	16	9	(11)
FX - strengthen/(weaken) against USD					
CNY	7.305	↓ (0.1%)	(0.4%)	(2.3%)	(5.9%)
IDR	15682	↓ (0.4%)	(2.1%)	(4.8%)	(0.7%)
KRW	1350	↑ 0.0%	(1.8%)	(6.6%)	(7.1%)
MYR	4.728	↓ (0.3%)	(1.0%)	(4.5%)	(7.4%)
PHP	56.81	↓ (0.3%)	(0.1%)	(4.4%)	(1.9%)
SGD	1.369	↓ (0.3%)	(0.6%)	(3.6%)	(2.2%)
THB	36.26	↑ 1.8%	(1.3%)	(4.6%)	(4.8%)

Figure 3: New Issue Pipeline

Issuer	Expected Rating	Amount	Tenor (years)
MYR			
Danainfra	GG	UP to MYR1b MYR150m by MBB MYR300m by BPMB	7y, 12y, 16y, 20y and/or 30y
Impian Ekspresi	AAA(bg)		-

Sources: Various, Maybank IBG Research' Estimate

Figure 4: Rating Change

Rating Action	Company Name	Date	Rating Type	Agency	Current Rating	Previous Rating	Country	Sector
MYR								
Downgrade	Country Garden Real Estate SB	12-Oct-23	Senior Unsecured Debt	RAM	B3/negative	BB3/Negative Watch	MA	Property

Sources: Rating Agency, Maybank IBG Research

Relative Value Analysis

Figure 5: MYR Credit

Issuer	Cpn (%)	Maturity	Tenor (Years)	Yield*	Fitted Line*	Difference* (bps)
(Tight)/Wide						
Quasi						
PTPTN	4.55	20-Dec-24	1.2	3.60	3.87	(28)
Cagamas Berhad	3.9	14-Apr-26	2.5	3.95	3.92	3
Cagamas Berhad	3.9	29-May-26	2.6	3.96	3.92	3
Danainfra Nasional Berhad	2.84	24-Feb-28	4.4	3.92	3.98	(6)
Danainfra Nasional Berhad	4.08	30-Mar-29	5.4	3.92	4.02	(10)
Prasarana Malaysia Berhad	3.93	4-Mar-31	7.4	4.14	4.09	5
GovCo Holdings Berhad	4.73	6-Jun-31	7.6	4.17	4.09	8
Danainfra Nasional Berhad	4.76	2-May-36	12.5	4.29	4.26	3
LPPSA	4.62	19-Sep-36	12.9	4.32	4.27	5
Danainfra Nasional Berhad	4.34	27-Oct-36	13.0	4.32	4.28	4
Danainfra Nasional Berhad	4.65	20-Oct-36	13.0	4.32	4.28	4
Danainfra Nasional Berhad	4.94	20-Oct-37	14.0	4.34	4.31	3
Projek Lebuhraya Usahasama Berhad	4.86	12-Jan-38	14.2	4.37	4.32	5
LPPSA	4.85	29-Oct-38	15.0	4.38	4.35	3
Prasarana Malaysia Berhad	5.02	3-Dec-38	15.1	4.42	4.35	7
Danainfra Nasional Berhad	4.47	3-May-41	17.5	4.50	4.43	7
Danainfra Nasional Berhad	4.85	3-May-41	17.5	4.51	4.43	8
Danainfra Nasional Berhad	4.72	1-Apr-43	19.5	4.56	4.50	6
Danainfra Nasional Berhad	4.56	4-May-46	22.5	4.63	4.60	3
Danainfra Nasional Berhad	5.17	26-Nov-48	25.1	4.61	4.69	(8)
Danainfra Nasional Berhad	4.64	5-May-51	27.5	4.65	4.78	(13)
Danainfra Nasional Berhad	4.8	5-Apr-52	28.5	4.69	4.81	(12)
AA						
Amanat Lebuhraya Rakyat Berhad	4.28	11-Oct-24	1.0	3.86	3.98	(12)
TM Technology Services Sdn Berhad	4.55	7-Oct-24	1.0	3.75	3.98	(24)
Danum Capital Berhad	4.3	13-Feb-26	2.3	3.95	4.04	(9)
Sarawak Energy Berhad	4.85	19-Jan-27	3.3	4.04	4.08	(4)
Danum Capital Berhad	3.14	13-May-27	3.6	4.10	4.09	1
Sarawak Petchem Sdn Berhad	4.83	27-Jul-27	3.8	4.16	4.10	6
Danga Capital Berhad	4.52	6-Sep-27	3.9	4.10	4.10	(0)
Malaysia Airport Holdings Berhad	3.3	5-Nov-27	4.0	4.10	4.11	(0)
Sarawak Energy Berhad	4.05	4-Jul-28	4.7	4.12	4.13	(1)
TM Technology Services Sdn Berhad	4.68	31-Oct-28	5.0	4.15	4.15	0
Sarawak Energy Berhad	5.5	4-Jul-29	5.7	4.18	4.17	1
Amanat Lebuhraya Rakyat Berhad	5.09	11-Oct-30	7.0	4.36	4.23	13
Projek Lebuhraya Usahasama Berhad	4.628	10-Jan-31	7.2	4.32	4.24	8
Sarawak Energy Berhad	5.04	25-Apr-31	7.5	4.30	4.25	5
Malaysia Airport Holdings Berhad	4.25	30-Dec-31	8.2	4.32	4.28	4
Sarawak Petchem Sdn Berhad	5.11	27-Jul-32	8.8	4.36	4.30	6
Petroleum Sarawak EP	5.39	11-Nov-32	9.1	4.45	4.31	14
Sarawak Petchem Sdn Berhad	5.19	27-Jul-33	9.8	4.39	4.34	5
Projek Lebuhraya Usahasama Berhad	5.63	11-Jan-36	12.2	4.45	4.44	1
Infracap Resources Sdn Berhad	4.9	15-Apr-36	12.5	4.55	4.45	10
Projek Lebuhraya Usahasama Berhad	4.954	12-Jan-37	13.2	4.48	4.48	0
Projek Lebuhraya Usahasama Berhad	5.75	12-Jan-37	13.2	4.48	4.48	0
Pengurusan Air Selangor Sdn Berhad	5.28	24-Jul-37	13.8	4.52	4.50	2
Tenaga Nasional Berhad	5.18	3-Aug-37	13.8	4.50	4.50	(0)
Pengurusan Air Selangor Sdn Berhad	5.16	18-Sep-37	13.9	4.51	4.51	(0)
Tenaga Nasional Berhad	4.98	27-Aug-38	14.9	4.53	4.55	(2)
TNB Power Generation Sdn Berhad	4.84	27-Mar-43	19.4	4.60	4.73	(13)
Pengurusan Air Selangor Sdn Berhad	5	9-Oct-48	25.0	4.84	4.96	(12)
AA1/AA+						
Samalaju Industrial Port Sdn Berhad	5.25	26-Dec-25	2.2	4.05	4.12	(8)
UMW Holdings Berhad	5.22	2-Oct-26	3.0	4.15	4.15	(0)
UMW Holdings Berhad	3.88	24-Nov-26	3.1	4.16	4.16	(0)
YTL Corporation Berhad	4.63	11-Nov-26	3.1	4.25	4.16	9
Sime Darby Property Berhad	4.14	21-Aug-28	4.8	4.12	4.23	(10)
YTL Power International Berhad	4.69	30-Mar-29	5.4	4.33	4.25	8
YTL Power International Berhad	4.88	22-Mar-30	6.4	4.33	4.29	4
YTL Power International Berhad	4.74	24-Aug-38	14.9	4.61	4.63	(2)
AA2/AA						
Pelabuhan Tanjung Pelepas	3.15	28-Aug-25	1.9	4.11	4.23	(12)
Cellco Capital Berhad	4.13	31-Mar-26	2.5	4.71	4.26	45
SP Setia Berhad	3.85	25-Jun-26	2.7	4.25	4.28	(3)
SP Setia Berhad	4.3	23-Jun-26	2.7	4.25	4.28	(3)
SP Setia Berhad	4.3	23-Jun-28	4.7	4.35	4.40	(5)
Press Metal Aluminium Holdings Bhd	4.3	18-Sep-28	4.9	4.32	4.41	(9)
Press Metal Aluminium Holdings Bhd	4.45	18-Sep-30	6.9	4.45	4.54	(9)
Dialog Group Berhad	4.53	28-Jan-32	8.3	4.48	4.62	(14)
reNIKOLA Solar II Sdn Berhad	5.05	29-Sep-38	14.9	5.05	5.03	2
reNIKOLA Solar II Sdn Berhad	5.12	29-Sep-39	15.9	5.12	5.09	3
reNIKOLA Solar II Sdn Berhad	5.19	28-Sep-40	16.9	5.19	5.16	3
reNIKOLA Solar II Sdn Berhad	5.25	27-Sep-41	17.9	5.25	5.22	3
AA3/AA-						
Southern Power Generation	4.85	31-Oct-24	1.0	3.95	4.22	(27)
AZRB Capital Sdn Berhad	4.85	26-Dec-24	1.2	4.88	4.24	64
UEM Sunrise Berhad	4.79	11-Apr-25	1.5	4.82	4.28	54
BGSM Management Sdn Berhad	4.92	29-Aug-25	1.9	4.09	4.32	(23)
PONSB Capital Berhad	4.64	28-Dec-26	3.2	4.22	4.46	(24)
Point Zone (M) Sdn Berhad	4.5	13-Mar-28	4.4	4.21	4.58	(37)
Gamuda Berhad	4.2	20-Jun-28	4.7	4.18	4.61	(44)
Eco World Capital Berhad	4.9	10-Aug-28	4.8	4.47	4.62	(16)
Tanjung Bin Energy Sdn Berhad	6.05	13-Sep-30	6.9	5.46	4.85	61
Jimah East Power Sdn Berhad	6.2	4-Dec-31	8.1	4.75	4.97	(23)
Solar Management (Seremban)	5.13	21-Oct-36	13.0	5.56	5.49	7
Lebuhraya DUKE Fasa 3 Sdn Berhad	6.23	21-Aug-37	13.8	5.63	5.57	6
Solar Management (Seremban)	5.23	21-Oct-37	14.0	5.62	5.60	2

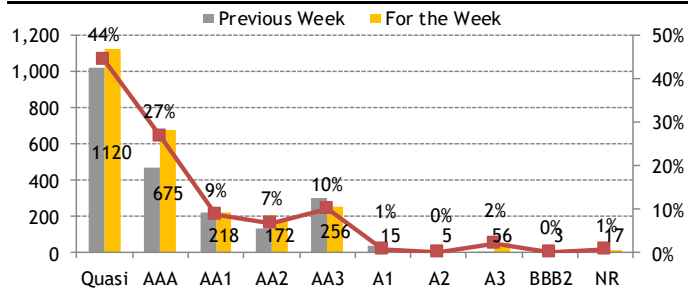
Sources: BPAM, Maybank IBG Research

*Yield = Average of end of day yield for the week under review, Fitted Line = Straight line between yield and tenor based on trades in the week by credit rating, Difference = "Yield" - "Fitted Line"; rounding difference ignored

Tenor = Remaining tenor in years rounded to one decimal point, *Exclude: 1) Financial services names, 2) bonds with optionality, 3) bonds with remaining tenor of less than 1 year, 4) volume < MYR1m

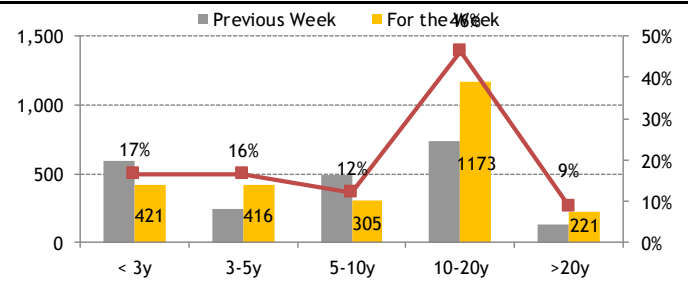
PDS Market Activity: Volumes by Rating and Tenor

Figure 6: Volume by Rating and % of Total (9-13 Oct)



Sources: BPAM, Maybank IBG Research; *Amount in MYR'm

Figure 7: Volume by Tenor and % of Total (9-13 Oct)



Sources: BPAM, Maybank IBG Research; *Amount in MYR'm

Research Offices

ECONOMICS

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

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

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

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

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

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

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

FX

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

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

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

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

STRATEGY

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

FIXED INCOME

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

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

PORTFOLIO STRATEGY

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

MIBG SUSTAINABILITY RESEARCH

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

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

REGIONAL EQUITIES

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

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

MALAYSIA

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

WONG Chew Hann, CA
(603) 2297 8686
wchewh@maybank-ib.com
• 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

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 • Technology • REITs
• Consumer Discretionary

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

Natchaphon RODJANAROWAN
(66) 2658 5000 ext 1393
natchaphon.rodjanarowan@maybank.com
• Utilities

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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 **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