Maybank Securities

Tipco Asphalt (TASCO TB)

Upgrade to BUY on US easing of oil sanctions on Venezuela

Raise forecasts and TP, strong earnings outlook

We upgrade to BUY from HOLD, expecting positive support from the US easing of sanctions on Venezuela's oil and gas sector. This allows TASCO to purchase crude oil from Venezuela. We increase our FY24E sales volume forecast by 32% to 1.75m tonnes (+45% YoY) and profit forecast by 21% to THB3.458b (+17% YoY). TASCO's FY24 valuation is cheap at 7.8x P/E (-1.3 SD) and 1.5x P/BV (-1 SD). We project a 2H23 dividend of THB1.20/sh, bringing FY23E dividend to THB1.45/sh, a high dividend yield of 8.5%. We raise our TP to THB23 (from THB21) based on 10.5x P/E (-0.5 SD) after raising our profit and sales forecasts.

US eases sanctions on Venezuela's oil and gas sector

TASCO informed the SET that on 18 Oct 2023 the US granted TASCO permission to conduct operations in the oil and gas business in Venezuela. This license is valid until 18 April 2024. This should be positive for TASCO because its refinery in Malaysia is designed to process heavy crude oil from Venezuela. TASCO had stopped buying crude oil from Venezuela in Nov 2020 due to US sanctions. As a result, TASCO's sales volume fell from 2.0-2.2m tonnes pa in 2014-19 to about 1.2mt in 2021-23.

Lift forecasts, expecting strong earnings outlook

Earlier we projected 2024 sales volume of 1.33mt (+2% YoY), with sales of THB 37.927b (+3% YoY) and profit of THB 2.86b (+3% YoY). However, with TASCO set to source crude oil from Venezuela for refining, we raise our 2024E sales volume to 1.75mt, or THB46.65b, representing 38% growth, with core profit expected to reach THB3.46b, or 17% YoY growth.

TASCO's strength is logistics

TASCO's strength lies in its fleet of 8 asphalt tankers, facilitating exports to the ASEAN region, China, Australia, and New Zealand. Notably, the asphalt tanker fleet in this region has dropped to roughly 95-99, down from 120 before the Covid-19 pandemic, resulting in a shortage of vessels. TASCO's advantage is having its own fleet of asphalt tankers. In the Thai market, TASCO has the largest share of the asphalt market share at around 50%. Asphalt demand is expected to pick up in 2024 through accelerated budget disbursement now that a new government is in place after several months of uncertainty that followed the May 2023 election.

FYE Dec (THB m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	27,053	33,401	33,742	46,646	47,666
EBITDA	3,921	4,504	4,836	5,326	5,352
Core net profit	1,909	2,579	2,952	3,458	3,528
Core EPS (THB)	1.21	1.63	1.87	2.19	2.24
Core EPS growth (%)	(46.0)	35.1	14.4	17.1	2.0
Net DPS (THB)	1.05	1.25	1.45	1.76	1.80
Core P/E (x)	15.0	10.3	9.1	7.8	7.6
P/BV (x)	1.9	1.6	1.6	1.5	1.4
Net dividend yield (%)	5.8	7.4	8.5	10.4	10.6
ROAE (%)	14.7	15.0	17.1	19.5	18.9
ROAA (%)	8.3	10.1	11.4	13.1	12.9
EV/EBITDA (x)	8.0	6.3	5.7	5.2	5.0
Net gearing (%) (incl perps)	14.5	6.9	2.2	1.5	net cash
Consensus net profit	-	-	2,747	2,847	3,022
MIBG vs. Consensus (%)	-	-	3.5	21.4	16.7

Surachai Pramualcharoenkit surachai.p@maybank.com (66) 2658 5000 ext 1470

BUY

[Prior:HOLD]

Share Price THB 17.00

THB 23.00 (+35%) 12m Price Target

Previous Price Target THB 21.00

Company Description

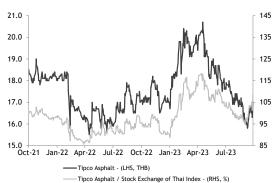
TASCO produces and distributes various types of asphalt products for road construction and maintenance

Statistics

52w high/low (THB)	20.70/15.80
3m avg turnover (USDm)	1.8
Free float (%)	40.9
Issued shares (m)	1,578
Market capitalisation	THB26.8B
	USD735 <i>N</i>
Major shareholders:	

Major shareholders:	
BNP Paribas Securities (Asia) For Colas	31.1%
TIPCO Foods PCL	23.4%
Thai NVDR	9.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	3	(4)	0
Relative to index (%)	12	5	14

Source: FactSet

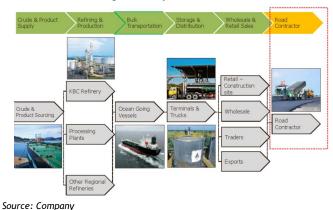


Maybank Securities

Value Proposition

- TASCO is the largest asphalt producer in Thailand with 2.0-2.4m tonnes of handling capacity, supported by a refinery in Malaysia with an installed capacity of 1.2mt per year.
- TASCO owns 8 ocean-going vessels and over 300 asphaltcarrying trucks delivering asphalt products throughout Thailand and for export.
- Operations are currently below capacity due to lack of crude material as Venezuelan crude continues to be sanctioned by the US and alternative sources are expensive and lower yield.

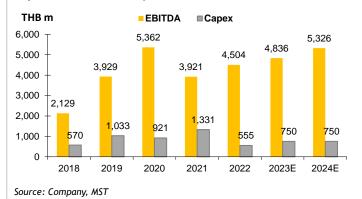
Asian leader in integrated asphalt



Financial Metrics

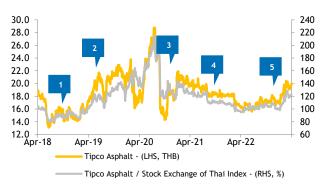
- Resilient earnings, although Venezuelan crude oil was inaccessible from Nov 2020 to Oct 2023 due to sanctions by the US.
- FY23E EBITDA is forecast at THB4.8b, sufficient for normal capex of THB500-1,000m.
- Financial position remains healthy with net debt to EBITDA of 0.8x in FY22 and net D/E of 0.07x in FY22.
- The high dividend payout ratio at 70-75% of profit for the past five years (2017-22) can be maintained and corresponding yield at c.6-7% cushions value.

Capex can be funded by internal cash flow



Price Drivers

Historical share price trend



Source: Company, MST

- On 5 Jul 2018, a fire broke out and damaged 3 crude tanks in the tank farm area at Kemaman Bitumen Company Sdn. Bhd. refinery.
- 2. Strong domestic and international market, higher asphalt prices due to tight supply.
- 3. The US State Department asked TASCO to stop buying crude oil from Venezuela, effective Nov-20.
- 4. High crude material prices hurt volumes and earnings.
- 5. Better margin as international asphalt selling prices down less than oil price decline.

Swing Factors

Upside

- Sanctions on Venezuela crude oil lifted.
- Higher-than-expected asphalt spread.
- Successful diversification to road contraction.
- Crude oil price falling.

Downside

- High crude oil raw material prices.
- Thai government budget for road construction and maintenance may be delayed by elections.
- Bigger-than-expected drop in asphalt spread.





surachai.p@maybank.com

Risk Rating & Score ¹	28.0 (Medium Risk - 22/140)
Score Momentum ²	-1.8
Last Updated	19 April 2023
Controversy Score ³ (Updated: 19 April 2023)	No Evidence

Business Model & Industry Issues

- TASCO is committed to being a globally preferred integrated asphalt producer. Its 2025 vision is to deliver sustainable asphalt business and services through an innovative culture. It has rolled out a five-year sustainability strategic plan starting 2018 to achieve its vision on sustainability development encompassing economic, social and environmental aspects under the principles of good corporate governance by adhering to conducting business with transparency, with good safety and hygiene standards of the employees themselves.
- TASCO has been awarded a "5 stars or excellent" rating of good corporate governance for the year 2022 (CGR) by the Thai Institute of Directors Association (IOD) for the 5th year in a row. Additionally, it was rated at 97.5% of the shareholders' meeting arrangement from the Thai Investment Promotion Association.
- TASCO has received the Sustainability Disclosure Award 2022 from Thaipat Institute for the 4 years in a row.

Material E issues

- TASCO established and operated an environmental management system in accordance with ISO 14001 and has been certified by a certification body, both at the head office and at all 5 plants in Thailand.
- Business operations focus on eco-efficiency 1)
 Environmental management and coping with climate change (SDG 12 / SDG 13 / SDG 14 / SDG 15) 2) promoting a circular economy.
- By 2025, Reduction of GHG Emission Intensity (scope 1 & 2)
 6% as opposed to base year 2020.
- Efficient energy use across business processes, promotional use of alternative energy.

Material S issues

- TASCO conducts business in accordance with good corporate governance principles, respecting the principles of human rights without discrimination and abide by the code of conduct of the group of companies.
- Community and social responsibility activities in 2020 include 1) Temporary pothole repair project with finished asphalt for traffic safety (8 projects), 2) 4 basic life support training programmes with a total of 955 participants, 3) Road safety education project for 720 children and youth in 8 schools, 3) Social activities support project, coestablished of Surat Thani CSR Center, 4) Support projects for Chulalongkorn Hospital, Siriraj Hospital and Ramathibodi Hospital including various government agencies in the fight against COVID 19, the total amount of support is 4,500,000 baht, 5) Volunteer progamme or social activities to help those affected by the coronavirus crisis.

Key G metrics and issues

- TASCO's 12-member board has 6 independent directors, 10 non-executive directors, 2 executive directors and 1 female director. Total remuneration for 2022 is THB16.4m or 0.69% of reported net profit.
- The Company's auditor is EY Office Company Limited.
- The Board of Directors realises the importance of good corporate and will strengthen the confidence of all stakeholders. Therefore, the Board of Directors and the management have promoted operations under good corporate governance within the company, subsidiaries and associates.
- The Company regularly reviews the application of good corporate governance principles for listed companies in 2017 (CG Code) by the Securities and Exchange Commission, (CG Code) and applied to the Company's business operation as appropriate.
- The Company adheres to the principle of morality and transparency in conducting business and complies with the laws, regulations, procedures and standards set by the regulators and the international practice under "Respect for International Norms of Behaviour".
- TASCO has joined CAC in 2014. It has arranged for the directors to attend the training course Anti-Corruption for Executive (ACEP) and encourage employees to participate in various activities related to anti-corruption. It has adopted policies on Risk Assessment, Practice Guidelines, Monitoring System and presentation of results based on the self-assessment guidelines under the CAC project. On 10 November 2017, the Company was certified as a member of the Thai Private Sector Collective Action Coalition against Corruption. This was renewed on 30 June 2020 and effective until 30 November 2023.

<u>*Risk Rating & Score</u> - 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. <u>*Score Momentum</u> - indicates changes to the company's score since the last update - a <u>negative</u> integer indicates a company's improving risk score; a <u>positive</u> integer indicates a deterioration. <u>****3Controversy Score**</u> - 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).



1. US allows crude oil imports from Venezuela

TASCO informed the Stock Exchange of Thailand (SET) that on 18 Oct 2023, the US, through the Office of Foreign Asset Control (OFAC), granted TASCO permission to conduct operations related to the oil and gas business in Venezuela. This permission allows manufacturing, transporting, selling, exporting, and accepting payments for goods and services. The license is valid until 18 April 2024, for a six-month period.

This development is expected to have a positive impact on TASCO because the Malaysian refinery is specifically designed for processing heavy crude oil from Venezuela. TASCO ceased purchasing crude oil from Venezuela in November 2020 due to US sanctions. Consequently, TASCO's sales volume declined from 2-2.2mt pa from 2014 to 2019 to approximately 1.2mt pa in from 2021 to 2023 (Fig 2).

2. First crude shipment expected Jan-Feb 2024

TASCO ceased purchasing crude oil from Venezuela in Nov 2020, and this extended hiatus has led to a loss of contact. Negotiating and renewing terms and conditions will be a time-consuming process, with an estimated timeframe of at least one month for various contract document preparations. Normally, a single shipment or cargo of crude oil consists of approximately 800,000 to 900,000 barrels, which can yield roughly 80,000 to 90,000 tonnes of asphalt (calculated as 800,000 barrels / 6.3 * 70% = 80,000 tonnes). The journey from Venezuela to TASCO's refinery in Malaysia takes about 40 days, with an additional 3 days for loading into crude oil storage tanks. The refining process into asphalt, given a production capacity of 30,000/bbl/day, is expected to take around one month. As a result, we anticipate that the initial batch of crude oil from Venezuela will arrive around Jan to Feb 2024 and will likely be refined into asphalt for sale from Feb to Mar 2024.

In terms of crude oil storage tanks, TASCO currently has 8 tanks, with a capacity to hold 2.3m barrels. With the license to import crude oil from Venezuela for refining valid until 18 Apr 2024 (another 6 months), we anticipate that TASCO will lease additional floating storage, capable of accommodating an extra 1.8m barrels of crude oil. This will result in a total storage capacity of 4.1m barrels. During this period, there will be an increase in crude oil stocks, as there is uncertainty beyond 18 April 2024.

3. We project a rise in 2024 sales volume

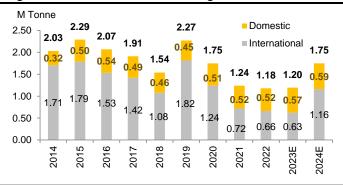
Initially we projected 2024 sales volume of 1.33mt (+2% YoY), with sales amounting to THB37.93b (+3% YoY) and a profit of THB2.86b (+3%). However, with TASCO set to source crude oil from Venezuela for refining, we raise our sales volume estimate to 1.75m tonnes (+45% YoY). This figure is slightly below the 2014-19 annual sales volume of 2.0-2.2m tonnes due to ongoing uncertainty surrounding the license, which is valid until 18 Apr 2024. As a result, we anticipate an overall rise in sales to THB46.646b, representing 38% YoY growth, with core profit expected to reach THB3.458b, indicating 17% YoY growth.



Fig 1: Raising earnings forecasts

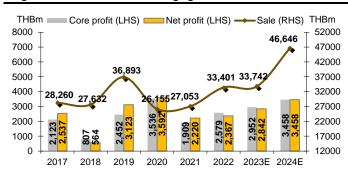
	New		Previous		%Chg	
	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Sales (THBm)	33,742	46,646	36,792	37,927	-8%	+23%
- Asphalt sales (Mn tonnes)	1.20	1.75	1.30	1.33	-8%	+32%
- Asphalt sales (THBm)	30,314	42,875	33,079	33,842	-8%	+27%
- Construction (THBm)	3,428	3,771	3,713	4,085	-8%	-8%
Gross profit margin (%)	14.3%	12.2%	12.7%	12.7%		
- Asphalt business	15.5%	13.0%	13.6%	13.6%		
- Construction business	3.8%	3.8%	5.0%	5.0%		
Core Profit (THBm)	2,952	3,458	2,770	2,860	+7%	+21%
Core EPS (THB)	1.87	2.19	1.76	1.81	+7%	+21%
Source: Company, MST						

Fig 2: Forecast FY24E sales volume growth of 45% YoY



Source: Company, MST

Fig 3: Forecast FY24E earnings growth of 17% YoY



Source: Company, MST

4. Expect 3Q23 profit to drop; 4Q23 to improve

TASCO will announce its 3Q23 operating results on 13 Nov. We expect core profit to slow to THB450m, (-41% QoQ, +18% YoY). The slowdown in operating results is due to a decrease in sales volume, expected to be 275,000 tonnes (-2% YoY, -5% QoQ). In the domestic market, we are entering the low season at the end of fiscal year 2023, which ends in September, and the international market, the Chinese market, is sluggish. Along with a decline in sales volumes in the domestic market, a traditionally lucrative market, gross profit margin should fall to 10.9% from 15.2% in 2Q23 but improve from 9.7% in 3Q22.

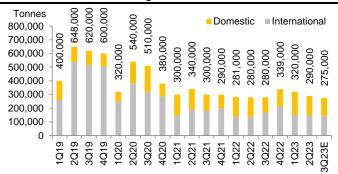
4Q23 profit is likely to improve vs 3Q23 because residue feedstock, which came in mid-Aug, can support sales until mid-Dec 2023. It will have a cheap cost. At a crude oil price of approximately USD80/bbl and purchased at a discount price, while the current asphalt price has increased to nearly USD500/tonne from USD464/tonne in August, this should lead to a marked improvement in 4Q23 profit from 3Q23.

Fig 4: Quarterly earnings (THB m)

(THBm)	3Q22	2Q23	3Q23E	%YoY	%QoQ	9M22	9M23E	%YoY
Sales	8,277	8,057	7,688	-7%	-5%	16,128	24,886	54%
COGs	7,169	6,548	6,571	-8%	0%	13,661	20,189	48%
Depreciation	301	287	280	-7%	-3%	611	899	47%
Gross profits	806	1,222	836	4%	-32%	1,856	3,799	105%
Other income	56	54	40	-29%	-26%	124	124	-1%
SG&A	296	324	331	12%	2%	630	974	55%
EBITDA	868	1,240	826	-5%	-33%	1,961	3,847	96%
Interest expense	30	36	30	0%	-17%	57	97	69%
Equity income	9	33	40	323%	20%	52	123	137%
Core profit	380	760	450	18%	-41%	1,037	2,433	135%
Extra items	129	(16)	-	nm.	nm.	59	(110)	nm.
Net profit	509	744	450	-12%	-39%	1,097	2,323	112%
Core EPS (THB)	0.24	0.48	0.29	18%	-41%	0.66	1.54	135%
EPS (THB)	0.32	0.47	0.29	-12%	-39%	0.69	1.47	112%
Ratios								
Gross margin	9.7%	15.2%	10.9%			11.5%	15.3%	
SG&A/Sales	3.6%	4.0%	4.3%			3.9%	3.9%	
EBITDA margin	10.5%	15.4%	10.7%			12.2%	15.5%	
Core profit margin	4.6%	9.4%	5.9%			6.4%	9.8%	
Net profit margin	6.2%	9.2%	5.9%			6.8%	9.3%	

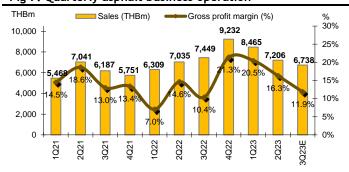
Source: Company, MST

Fig 5: 3Q23E sales volume likely declined 2% YoY due to lower domestic and foreign demand



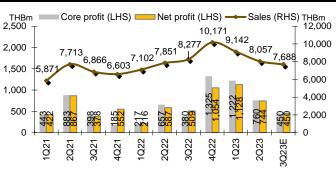
Source: Company, MST

Fig 7: Quarterly asphalt business operation



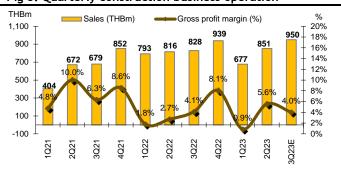
Source: Company, MST

Fig 6: 3Q23E profit likely down QoQ due to lower sales and gross margin



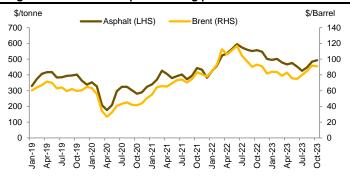
Source: Company, MST

Fig 8: Quarterly construction business operation



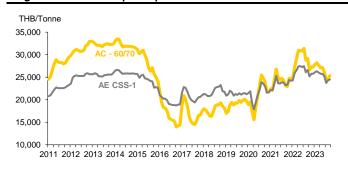
Source: Company, MST

Fig 9: International asphalt selling prices



Source: Company, Thai Oil Plc, MST

Fig 10: Domestic asphalt prices



Source: Bureau of Trade and Economic indices.

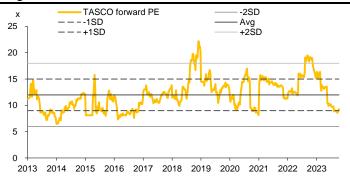
5. TASCO's strength is logistics

TASCO's strength lies in its fleet of 8 asphalt tankers, facilitating exports to the ASEAN region, China, Australia, and New Zealand. Notably, the asphalt tanker fleet in this region has decreased to approximately 95-99 ships, down from 120 before the Covid-19 pandemic, resulting in a shortage of ships. TASCO's advantage is having its own fleet of asphalt tankers.

In the Thai market, TASCO holds a dominant position, with a market share of 40% for asphalt cement and 60% for asphalt emulsion and polymer modified asphalt. The company boasts a fleet of 300 asphalt trucks, along with asphalt production plants and depots strategically located in various regions, including Phitsanulok, Nakhon Ratchasima, Rayong, Samut Prakan, and Surat Thani. An additional standout feature of TASCO is its comprehensive approach, offering solutions, technical expertise, and problem-solving for customers. The company also owns construction firms specializing in road construction projects. Notably, TASCO secured the winning bid to construct the third runway at Suvarnabhumi Airport, showcasing its advanced capabilities.

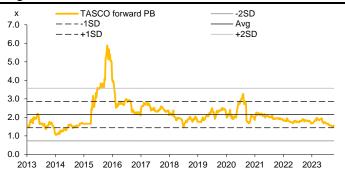
Looking ahead to 2024, the domestic market is expected to gain positive momentum from the 2024 budget expenditure (Oct 2023 - Sep 2024), which is set to be finalised around Apr 2024, leading to accelerated disbursements between Apr and Sep 2024. The 2025 budget (Oct 2024 - Sep 2025) is scheduled to be finalised in Oct 2024.

Fig 11: TASCO's forward PER band



Source: Bloomberg

Fig 12 TASCO's forward PBV band



Source: Bloomberg



FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics P/E (reported) (x)	13.7	11.3	9.4	7.8	7.6
Core P/E (x)	15.7	10.3	9.4 9.1	7.8	7.6
P/BV (x)	1.9	1.6	1.6	1.5	1.4
P/NTA (x)	1.9	1.6	1.6	1.5	1.4
Net dividend yield (%)	5.8	7.4	8.5	10.4	10.6
FCF yield (%)	nm	9.6	9.7	8.5	12.9
EV/EBITDA (x)	8.0	6.3	5.7	5.2	5.0
EV/EBIT (x)	11.7	8.6	7.6	6.5	6.2
INCOME STATEMENT (THB m)					
Revenue	27,052.8	33,400.5	33,741.6	46,645.8	47,666.0
EBITDA	3,921.5	4,503.7	4,835.6	5,325.7	5,351.6
EBIT	2,684.8	3,285.0	3,656.1	4,274.6	4,342.6
Net interest income /(exp)	(118.1)	(113.2)	(119.1)	(87.4)	(73.8)
Associates & JV	128.4	161.0	143.4	130.0	135.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	2,695.1	3,332.8	3,680.4	4,317.3	4,403.8
Income tax	(753.4)	(737.6)	(707.4)	(837.5)	(853.8)
Minorities	(32.2)	(16.2)	(21.0)	(22.0)	(22.0)
Discontinued operations	310.3	(212.5)	(110.1)	0.0	0.0
Reported net profit	2,219.7	2,366.5	2,841.8	3,457.8	3,528.1
Core net profit	1,909.5	2,579.0	2,952.0	3,457.8	3,528.1
BALANCE SHEET (THB m)					
Cash & Short Term Investments	1,540.6	2,603.5	1,800.0	1,900.0	2,000.0
Accounts receivable	4,236.7	6,988.2	7,058.1	8,116.8	8,198.0
Inventory	6,370.6	4,982.9	5,032.7	5,787.7	5,845.5
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	8,250.2	7,586.8	7,157.3	6,856.3	6,597.3
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	611.8	642.6	785.9	915.9	1,050.9
Other assets	3,791.1	3,453.2	3,707.9	3,709.9	3,757.8
Total assets	24,800.9	26,257.2	25,542.0	27,286.6	27,449.5
ST interest bearing debt	3,523.7	3,443.3	2,002.1	1,992.8	1,379.2
Accounts payable	3,107.0	3,732.4	3,769.7	4,335.1	4,378.5
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	323.6	322.2	187.3	186.5	129.1
Other liabilities	1,909.0	1,967.0	1,900.0	1,897.0	1,921.0
Total Liabilities	8,863.6	9,465.0	7,859.3	8,411.8	7,808.2
Shareholders Equity	15,368.0 569.3	16,232.7 559.5	17,102.2 580.5	18,272.3 602.5	19,016.8
Minority Interest Total shareholder equity			17,682.7		624.5
Total liabilities and equity	15,937.3 24,800.9	16,792.2 26,257.2	25,542.0	18,874.8 27,286.6	19,641.3 27,449.5
CASH FLOW (THB m)					
Pretax profit	2,695.1	3,332.8	3,680.4	4,317.3	4,403.8
Depreciation & amortisation	1,236.7	1,218.7	1,179.5	1,051.0	1,009.0
Adj net interest (income)/exp	118.1	113.2	119.1	87.4	73.8
Change in working capital	(3,466.0)	(407.5)	(415.8)	(1,247.2)	(122.4)
Cash taxes paid	(753.4)	(737.6)	(707.4)	(837.5)	(853.8)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	970.9	3,035.4	3,354.9	3,038.4	4,208.8
Capex	(1,659.3)	(467.3)	(750.0)	(750.0)	(750.0)
Free cash flow	(688.4)	2,568.1	2,604.9	2,288.4	3,458.8
Dividends paid	(2,446.4)	(1,657.1)	(1,972.4)	(2,287.7)	(2,783.5)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	1,983.0	(81.8)	(1,576.1)	(10.1)	(671.0)
Other invest/financing cash flow	804.6	233.6	140.1	109.4	95.8
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(347.1)	1,062.9	(803.5)	100.0	100.0



FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	3.4	23.5	1.0	38.2	2.2
EBITDA growth	(26.9)	14.8	7.4	10.1	0.5
EBIT growth	(37.7)	22.4	11.3	16.9	1.6
Pretax growth	(37.3)	23.7	10.4	17.3	2.0
Reported net profit growth	(38.2)	6.6	20.1	21.7	2.0
Core net profit growth	(46.0)	35.1	14.5	17.1	2.0
Profitability ratios (%)					
EBITDA margin	14.5	13.5	14.3	11.4	11.2
EBIT margin	9.9	9.8	10.8	9.2	9.1
Pretax profit margin	10.0	10.0	10.9	9.3	9.2
Payout ratio	74.6	83.3	80.5	80.5	80.5
DuPont analysis					
Net profit margin (%)	8.2	7.1	8.4	7.4	7.4
Revenue/Assets (x)	1.1	1.3	1.3	1.7	1.7
Assets/Equity (x)	1.6	1.6	1.5	1.5	1.4
ROAE (%)	14.7	15.0	17.1	19.5	18.9
ROAA (%)	8.3	10.1	11.4	13.1	12.9
Liquidity & Efficiency					
Cash conversion cycle	94.1	88.5	90.6	70.5	74.2
Days receivable outstanding	50.5	60.5	74.9	58.6	61.6
Days inventory outstanding	91.3	70.4	62.4	47.6	50.0
Days payables outstanding	47.7	42.4	46.7	35.6	37.5
Dividend cover (x)	1.3	1.2	1.2	1.2	1.2
Current ratio (x)	1.8	1.9	2.3	2.4	2.6
Leverage & Expense Analysis					
Asset/Liability (x)	2.8	2.8	3.2	3.2	3.5
Net gearing (%) (incl perps)	14.5	6.9	2.2	1.5	net cash
Net gearing (%) (excl. perps)	14.5	6.9	2.2	1.5	net cash
Net interest cover (x)	22.7	29.0	30.7	48.9	58.9
Debt/EBITDA (x)	1.0	0.8	0.5	0.4	0.3
Capex/revenue (%)	6.1	1.4	2.2	1.6	1.6
Net debt/ (net cash)	2,306.7	1,162.0	389.4	279.3	(491.7)

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 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.thuhuong@maybank.com

FX

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

Saktiandi SUPAAT

(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

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

FIXED INCOME

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

(603) 2074 7606 munyi.st@maybank-ib.com

PORTFOLIO STRATEGY

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

ΜΑΙ ΔΥSΙΔ

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

 Strategy WONG Chew Hann, CA (603) 2297 8686

wchewh@mavbank-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

• 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

(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)

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

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

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 nikmohdinsan.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 Head of Research (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

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 • Property
• 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@mavbank.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

Nguven 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", "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. 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 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 24 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 24 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 24 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.

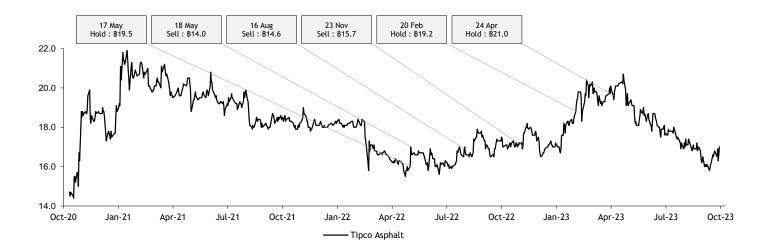
Reminder

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.

(a) Maybank

Historical recommendations and target price: Tipco Asphalt (TASCO TB)



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)

Indonesia Helen Widjaja helen.widjaja@maybank.com (62) 21 2557 1188

Philippines Keith Roy keith_roy@maybank.com Tel: (63) 2 848-5288

Sales Trading

London

Greg Smith gsmith@maybank.com Tel: (44) 207-332-0221

Sanjay Makhija sanjaymakhija@maybank.com Tel: (91)-22-6623-2629

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

www.maybank.com/investment-banking www.maybank-keresearch.com