

# StarHub (STH SP)

## Ramping up investments

### 9MFY23 earnings exceed expectation

9MFY23 EBITDA at SGD343.7m (+1.3% YoY) exceeded/in-line with MIBG/consensus expectations at 78%/75% of FY23E forecasts. Improvement in PATMI to SGD113.9m (+29% YoY) was mainly lifted by higher profit from operations, offset by higher taxation. We have adjusted our FY23-25E PATMI forecast for StarHub by 10.7-18.2% on lower-than-expected depreciation and finance cost due to a shift of capex to opex expenses for part of the core business (mainly 5G network and IT). We estimated SGD90m of investment expected in 4Q23 possibly into 2024 as the group continues to harness positive outcome from the DARE+ programme. Our DCF-based TP has increased to SGD1.10 from SGD1.08. Maintain HOLD.

### Broad-based growth

Service revenue lifted to SGD526m (+8.9% YoY) in 3Q23 as all segments contributed as did consolidation of MyRepublic Broadband from 2Q22. Notably, mobile revenue grew 7.2% YoY on higher postpaid and prepaid revenue. Postpaid ARPU rose 10% YoY on higher roaming and VAS revenue due to travel recovery. Enterprise segment's 3Q23 revenue was SGD253.6m (+14.8% YoY) led by Cybersecurity services (+45.1%) due to higher project recognition. Contributions from consolidation of MyRepublic and Premier League subscriptions lifted revenue from Broadband (+4.2% YoY) and Entertainment (+2.4% YoY) in 3Q23, respectively. We foresee further earnings and cost synergies as the group continues to improve cost efficiencies through infrastructure and capacity optimisation.

### Harvesting benefits from 2024

As at end of Sep-23, Starhub has invested 44% of its targeted SGD310m capex for 2022-24E. With only SGD30m (out of the SGD120m budgeted for FY23E) invested in 9M23, we believe opex and capex investments for DARE+ should ramp up in 4Q23, and possibly into FY24E. In our view, StarHub may need to look past 2023 for a significant profit pay-off from its DARE+ initiative, encapsulating its IT and digital transformation. We have estimated potential double-digit mobile gains and a healthy enterprise project order book that can lift service revenue about 10%. We expect FY24E EBITDA to rebound to about SGD500m (similar to FY21 pre-DARE+ levels) on easing costs and as it reaps DARE+ investment gains.

FYE Dec (SGD m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	2,043	2,327	2,416	2,519	2,618
EBITDA	720	396	434	469	500
Core net profit	149	70	140	154	180
Core FDEPS (cts)	8.6	4.0	8.0	8.9	10.4
Core FDEPS growth(%)	(7.7)	(53.3)	100.1	10.4	17.1
Net DPS (cts)	6.4	5.0	5.0	6.0	6.5
Core FD P/E (x)	15.8	25.9	13.1	11.8	10.1
P/BV (x)	4.0	3.4	3.1	2.9	2.4
Net dividend yield (%)	4.7	4.8	4.8	5.7	6.2
ROAE (%)	6.9	(3.0)	9.6	8.3	9.9
ROAA (%)	4.8	2.2	4.3	4.6	5.2
EV/EBITDA (x)	4.3	6.7	5.8	5.2	4.8
Net gearing (%) (incl perps)	76.4	84.2	56.9	47.1	35.8
Consensus net profit	-	-	120	138	167
MIBG vs. Consensus (%)	-	-	16.3	12.0	8.1

Kelvin Tan  
kelvin.tan1@maybank.com  
(65) 6231 5837

# HOLD

Share Price	SGD 1.05
12m Price Target	SGD 1.10 (+5%)
Previous Price Target	SGD 1.08

### Company Description

Starhub is the 2nd largest wireless service and largest pay TV operator in Singapore

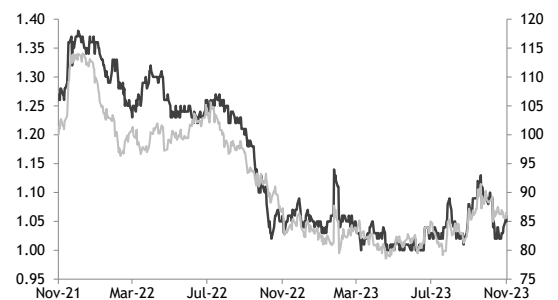
### Statistics

52w high/low (SGD)	1.14/1.00
3m avg turnover (USDm)	0.9
Free float (%)	34.2
Issued shares (m)	1,732
Market capitalisation	SGD1.8B
	USD1.3B

### Major shareholders:

Singapore Technologies Telemedia Pte Ltd	55.8%
Nippon Telegraph & Telephone Corp.	9.9%
The Vanguard Group, Inc.	0.9%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(4)	(3)	(1)
Relative to index (%)	(4)	2	(2)

Source: FactSet

### Abbreviations explained

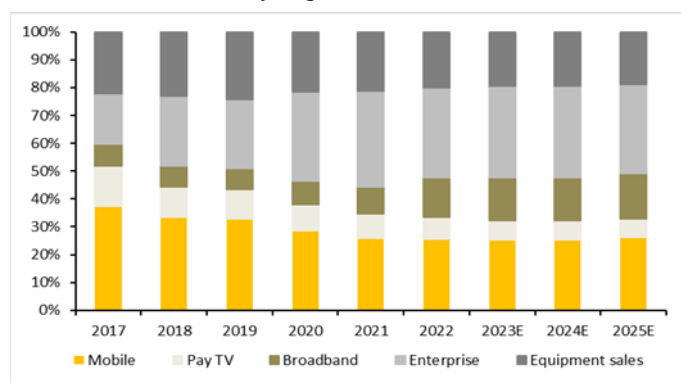
DARE+: Program that embraces power of cloud, cyber and cloud connectivity.  
VAS: value-added service

ESG@MAYBANK IBG  
Tear Sheet Insert

## Value Proposition

- Second-largest operator in a mature, high-income ASEAN economy. Entrant of fourth operator threatens market share, returns and cost of capital.
- Cyclical EBITDA margin within the calendar year due to smartphone launches and a largely post-paid-revenue-driven market that values handset subsidies.
- Network management experience and breadth drives increased initiatives to tap private and public enterprise contracts.
- Dividend yield has been a key investment thesis. StarHub has assured DPS of 5 cents or 80% of StarHub's net profit, implies a decent 5% yield for investors as they wait for recovery.

### Revenue breakdown by segment

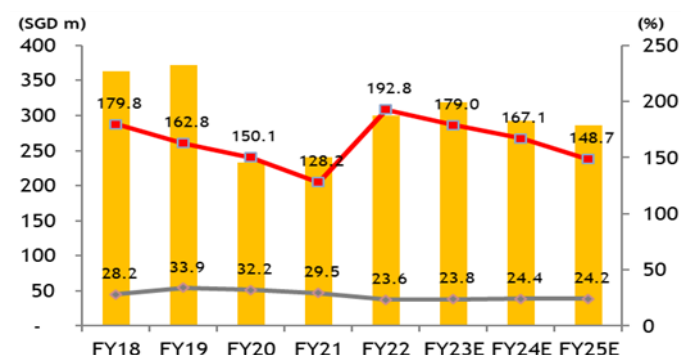


Source: Company

## Financial Metrics

- Under our DPS assumptions, gearing will remain within loan covenants.
- ARPU could come under pressure due to competition from MVNOs and the slow recovery of tourism.
- Key financial/operating metrics we would be monitoring in subsequent quarters are post-paid mobile ARPU, developments in the Entertainment business and growth of the enterprise division.

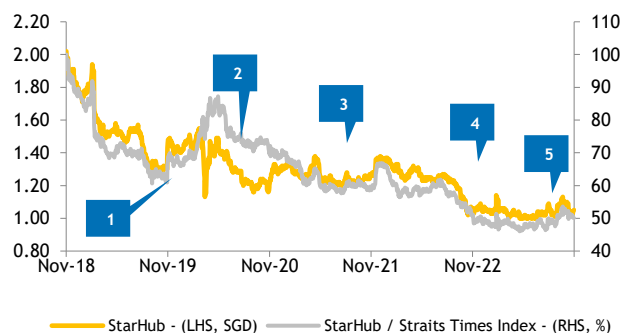
### Service EBITDA margin, capex and net debt/EBITDA



Source: Company

## Price Drivers

### Historical share price trend



Source: Company, Maybank IBG Research

1. Consistent dividend payout kept share price generally stable.
2. Expectations of a new entrant, initially with a Dec 2016 spectrum action that led to TP's entry. Dividend payout commitment was cut by 20% to SGD0.16 per share.
3. Weakness in wireless revenue and viability of Pay TV sparked concerns.
4. Management outlines cost and organisational restructuring efforts.
5. Weaker than expected result due to front loaded expenses from DARE+ initiative and rising content costs.

## Swing Factors

### Upside

- Potential source of new revenues by targeting enterprise business, including government contracts linked to the Smart Nation initiatives.
- Market consolidation in the wireless segment.
- Higher-than-expected dividend payout commitment.

### Downside

- Further pressure on rates/data allocation of wireless tariff packages.
- Material investments in enterprise division that may have a lengthy gestation period before realising returns.
- Faster than expected shift in consumer preference towards Over-The-Top players such as Netflix and HBO GO.

# ESG@MAYBANK IBG

kelvin.tan1@maybank.com

Risk Rating & Score <sup>1</sup>	25.3
Score Momentum <sup>2</sup>	-0.0
Last Updated	03 Jul 2021
Controversy Score <sup>3</sup> (Updated: 03 Jul 2021)	1 - Data Privacy and Security Quality and Safety

## Business Model & Industry Issues

- StarHub is most exposed to cyber security and personal-data-leakage risks given the nature of its business.
- That said, StarHub complies with all applicable laws, including the Cybersecurity Act and the Personal Data Protection Act, as well as sector specific cyber security requirements imposed by the Infocomm Media Development Authority. Audits are also performed to verify its compliance on an on-going basis.
- Internally, it has implemented cyber security and internal data protection frameworks, which govern how StarHub employees should protect systems against cyber threats and treat customer data.
- As StarHub is in the business of connectivity, it is supporting youths, social and digital inclusion. The telco has donated >SGD1m to 15 voluntary welfare organisations and non-profit organisations to support disadvantaged groups in the areas of digital inclusion and employability through community investment.
- StarHub displays no exceptional risks for telco operator for ESG and it's in line with other peers in tackling ESG issues.

## Material E issues

- Carbon tax was introduced in 2019 on large direct emitters, which indirectly led to an increase in StarHub's energy costs.
- Achieved 8.4% reduction in Scope 1 and 2 GHG emissions from 2021, putting them on track for our 2030 target
- Achieved interim target of 10% energy use from renewable sources
- Achieved target of monthly average Power Usage Effectiveness (PUE) ratio of 1.70 for our data centres
- Achieved carbon neutrality for Starhub's corporate office and four main retail shops

## Material S issues

- In 2022, no incidents of discrimination were reported directly to StarHub or through Tripartite Alliance for Fair Employment Practices.
- 29% of the board and 54% of the workforce are female. It also has a whistleblowing programme to escalate employee concerns.
- 17,665 hours of training were provided to 96% of its employees.
- Reached 12,829 beneficiaries with our contribution and hands-on community efforts, with staff volunteering 621 hours
- Adopted the inaugural Board Diversity Policy in 2022 and set a new target to maintain a minimum of 25% female representation on the Board within the next three to five years

## Key G metrics and issues

- In 2021, StarHub was ranked Asia's most sustainable telco by Corporate Knights Global 100. It was ranked 38th out of 578 Singapore-listed companies in the Singapore Governance and Transparency Index 2020.
- Board consists of 11 independent & non-executive directors, of which 27% are females.
- Independent directors chair the nomination, audit, investment and remuneration committees.
- There were no corruption cases and legal actions taken against StarHub for anti-competitive behaviour in 2020.
- At the most basic level, StarHub complies with all applicable laws, including the Cybersecurity Act and the Personal Data Protection Act.
- Internally, it has implemented cyber security and internal data protection frameworks, which govern how StarHub employees should protect systems against cyber threats and treat customer data.

<sup>1</sup>**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. <sup>2</sup>**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. <sup>3</sup>**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: 65)						
	Particulars	Unit	2020	2021	2022	Singtel (ST SP, FY23)
E	Scope 1	mtCO2e	0.0021	0.0014	0.001	0.0060
	Scope 2	mtCO2e	0.053	0.055	0.050	0.433
	<b>Total</b>	<b>mtCO2e</b>	<b>0.053</b>	<b>0.055</b>	<b>0.051</b>	<b>0.439</b>
	Scope 3	mtCO2e	0.009	0.01	0.018	3.568
	<b>Total</b>	<b>mtCO2e</b>	<b>0.064</b>	<b>0.066</b>	<b>0.069</b>	<b>4.007</b>
	Scope 1 emission intensity	tCO2e/ revenue m	27.3	27.4	22.000	0.003
	Green energy share of energy consumption	%	4.63%	6.18%	10.00%	7.28%
	Energy Intensity within organisation	GJ/million	245	254	214	132
	Net water consumption	m m <sup>3</sup>	0.0097	0.0058	0.010	0.933
	Water Intensity	m3/SGDm	4.76	2.84	4.110	71.0
S	Total Hazardous and Non-Hazardous Waste	tons	68.4	81.5	165	4,284
	Customer E-waste Recycling	tons	49	73	11	73
	% of women in workforce	%	43%	42%	42%	30.0%
G	% of women in management roles	%	20%	20%	22%	31.0%
	Number of reported work injuries	number	2	0	0	0.8
G	Chairman salary as % of net profit	%	0.13%	0.18%	1.97%	0.06%
	Top 10 employees salary as % of profit	%	0.87%	1.2%	8.1%	0.63%
	Independent director on board	%	50%	54%	58%	86%
	Women directors on board	%	25%	23%	25%	29%

Qualitative parameters (Score: 83)	
a) is there an ESG policy in place and whether there is a standalone ESG Committee or is it part of Risk committee?	<i>Yes, the group has established a Board Sustainability Committee chaired by the CEO. This is supported by Group Sustainability Council comprising of pillar heads. There are KPIs, business objectives, governance enablers and risks for each of the segments.</i>
b) Are senior management salaries linked to fulfilling ESG targets?	<i>No</i>
c) Does the company follow 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>StarHub has various waste reduction initiatives such as a) refurbishment of rental electronic devices, b) paperless processes and digital billing, and c) reduction of packaging</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes</i>

Target (Score: 100)		
Particulars	Target	Achieved
50% reduction in Scope 1 and 2 GHG emissions by 2030	50%	8.4%
10% energy use from renewable sources by 2022 and 30% by 2030	10%	10%
Average PUE ratio to 1.70 by 2022	1.7	1.7
100% compliance with relevant ratio frequency (RF) radiation safety standards set by regulators	100%	100%
To recycle 100% of e-waste within the operations	100%	100%
<b>Impact</b>		
NA		
<b>Overall score: 61</b>		
As per our ESG matrix StarHub (STH SP) has an overall score of 61		

ESG score	Weights	Score	Final score
Quantitative	50%	65	32
Qualitative	25%	83	21
Target	25%	100	25
<b>Total</b>			<b>78</b>

As per our ESG assessment, StarHub has developed a great sustainability framework with key priorities met. The company doubled down on efforts to meet their clean energy and greenhouse gas emissions targets in support of the Singapore Green Plan 2030. However, we believe that further disclosure in green energy and water consumption needs to be disclosed. STH's overall ESG score is 78, which makes its ESG rating above average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

## 1. Quarterly P&L

Fig 1: Quarterly Income

FYE Dec (SGD m)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	YoY %	QoQ %	MIBG FY23E	% of MIBG FY23E	% of Cons. FY23E
Gross revenue (incl equipment)	513	546	591	678	557	549	622	5%	13%	2,416	72%	71%
Service revenue (excl equipment)	416	454	483	535	462	477	526	9%	10%	1,978	74%	
- Mobile	134	134	143	153	152	151	153	7%	2%	634	72%	
- Entertainment	47	49	55	65	57	57	57	2%	0%	204	84%	
- Broadband	52	64	64	63	62	63	62	-2%	0%	232	81%	
- Enterprise	183	207	221	255	190	206	254	15%	23%	908	72%	
- Equipment	97	91	108	143	96	72	96	-11%	33%	439	60%	
EBITDA	109	121	110	78	113	117	114	4%	-3%	442	78%	75%
Net profit	30	31	27	-19	38	38	37	36%	-1%	121	93%	94%

Source: Company

Fig 2: Quarterly operating metrics

FYE Dec	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	YoY %	QoQ %	Comments
<b>Mobile</b>										
Postpaid subscribers ('000)	1,501	1,520	1,546	1,565	1,580	1,580	1,582	2%	0%	
Prepaid subscribers ('000)	517	534	573	591	592	594	574	0%	-3%	
Postpaid ARPU (SGD)	29.0	29.0	31.0	32.0	32.0	32.0	32.0	3%	0%	Higher ARPU YoY was mainly due to higher roaming, higher VAS and higher voice subscription offset by lower overall usage revenues.
Prepaid ARPU (SGD)	8.0	8.0	8.0	8.0	7.0	7.0	7.0	-13%	0%	ARPU is lower YoY due to increased promotions
<b>Broadband</b>										
Subscriber ('000)	484	572	576	578	578	577	579	1%	0%	The growth in the subscriber base was mainly lifted by the consolidation of MyRepublic Broadband.
ARPU (SGD)	33.0	34.0	34.0	34.0	34.0	34.0	34.0	0%	0%	ARPU remained higher YoY due to higher subscription revenue and consolidation of MyRepublic Broadband
<b>Entertainment</b>										
Subscribers - PayTV ('000)	368	469	492	374	368	355	347	-29%	-2%	Average monthly churn rate reduced to 1.0% in 3QFY23
Subscribers - OTT ('000)										
ARPU (SGD) - PayTV	37.0	31.0	35.0	45.0	43.0	45.0	45.0	29%	0%	ARPU increase due to the inclusion of premier league subscription

Source: Maybank IBG Research, Company

## 2. Forecasts and valuation

Fig 3: Forecast changes

(End-Dec, SGD m)	FY23E	FY24E	FY25E
Revenues (revised)	2416.3	2518.9	2618.2
Revenue (previous)	2356.0	2481.0	2583.0
Change (MIBG)	2.56%	1.53%	1.36%
EBITDA (revised)	433.8	469.0	500.2
EBITDA (previous)	432.1	467.0	498.0
Change	0.38%	0.43%	0.44%
Net Profit (revised)	139.7	154.2	180.5
Net Profit (previous)	118.0	136.0	163.0
Change	18.37%	13.35%	10.73%
Target Price (revised)	1.10		
Target Price (previous)	1.08		
Change	1.9%		

Source: Maybank IBG Research

Fig 4: MIBG vs Consensus

(End-Dec, SGD m)	FY23E	FY24E	FY25E
Revenues (MIBG)	2416.3	2518.9	2618.2
EBITDA (MIBG)	433.8	469.0	500.2
EBITDA margin (MIBG)	18.0%	18.6%	19.1%
Net profit (MIBG)	139.7	154.2	180.5
Target price (MIBG)	1.10		
Revenues (consensus)	2425.0	2519.0	2605.0
EBITDA (consensus)	461.4	501.5	526.1
EBITDA margin (consensus)	19.0%	19.9%	20.2%
Net profit (consensus)	120.0	138.0	167.0
Target price (consensus)	1.10		
Revenues (MIBG / consensus)	-0.4%	0.0%	0.5%
EBITDA (MIBG / consensus)	-6.0%	-6.5%	-4.9%
Net profit (MIBG / consensus)	16.4%	11.7%	8.1%
Target price (MIBG / consensus)	0.0%		

Source: Maybank IBG Research, Bloomberg

Fig 5: DCF valuation

YE Dec 31 (SGDm)	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
EBITDA	476	383	420	434	457	441	468	496
Tax paid	(40)	(23)	(20)	(20)	(20)	(29)	(34)	(39)
Change in WC	78	80	3	15	15	14	13	14
Capex	(89)	(291)	(191)	(277)	(288)	(244)	(252)	(260)
Unlevered FCF	425	149	212	152	164	182	195	211
PV of FCF	397	140	185	124	125	130	130	131
Total PV of FCF	1,103							
Terminal value	3,373							
PV of Terminal Value	1,425							
Enterprise value	2,528							
Less: Net debt	635							
Equity value	1,893							
Equity value / share (SGD)	1.10							

Source: Maybank IBG Research

Fig 6: DCF Parameters

Risk Free Rate (%)	2.5%
Market risk premium (%)	6.5%
Beta (x)	0.9
Cost of Equity (%)	8.6%
Cost of Debt (%)	3.6%
Debt to capital ratio	50%
WACC (%)	6.96%
Terminal Growth (%)	0.0%

Source: Maybank IBG Research

## Appendix I

Methodology of our proprietary ESG scoring methodology.

We evaluate the ESG ratings based on quantitative, qualitative and ESG targets. We assign a score for each of these three parameters. The overall rating is based on the weighted average of the scores: quantitative (50%), qualitative (25%) and ESG target (25%).

For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - '0' for data not available, '+1' for improving trajectory, positive change, 'Yes', better than peers or a positive number if historical is not available and '-1' for declining trajectory, negative change, 'No', lower than peers or a negative number. The total of the scores of all the sub-parameters is divided by the total number of sub-parameters, to derive the score of each of the three parameters.

The sub-parameters may be different for different industries depending on the key areas to monitor for each industry. A company should achieve a minimum score of 50 for an average ESG rating.

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
<b>Key Metrics</b>					
P/E (reported) (x)	14.7	29.9	13.0	11.8	10.1
Core P/E (x)	15.7	25.7	13.0	11.8	10.1
Core FD P/E (x)	15.8	25.9	13.1	11.8	10.1
P/BV (x)	4.0	3.4	3.1	2.9	2.4
P/NTA (x)	(0.2)	(0.1)	(0.1)	(0.1)	(0.3)
Net dividend yield (%)	4.7	4.8	4.8	5.7	6.2
FCF yield (%)	20.6	12.5	6.5	7.3	7.9
EV/EBITDA (x)	4.3	6.7	5.8	5.2	4.8
EV/EBIT (x)	6.5	15.7	11.8	9.7	8.8

**INCOME STATEMENT (SGD m)**

Revenue	2,042.6	2,327.3	2,416.3	2,518.9	2,618.2
EBITDA	720.3	396.0	433.8	469.0	500.2
Depreciation	(244.2)	(228.3)	(222.4)	(218.1)	(226.2)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	476.1	167.7	211.4	250.9	274.0
Net interest income / (exp)	(45.0)	(37.0)	(41.8)	(45.8)	(34.6)
Associates & JV	3.4	4.1	4.1	4.1	4.1
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	190.3	93.1	159.7	174.2	200.5
Income tax	(40.1)	(23.3)	(20.0)	(20.0)	(20.0)
Minorities	0.8	0.8	0.8	1.0	2.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	149.4	69.8	139.7	154.2	180.5
Core net profit	149.4	69.8	139.7	154.2	180.5
Preferred Dividends	110.6	86.4	86.4	103.7	112.3

**BALANCE SHEET (SGD m)**

Cash & Short Term Investments	832.8	573.9	731.5	780.1	827.6
Accounts receivable	388.1	400.9	416.2	433.9	451.0
Inventory	50.0	66.4	79.2	82.5	85.8
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	694.7	631.4	674.8	733.8	795.6
Intangible assets	712.0	809.4	809.4	809.4	809.4
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	565.2	652.0	577.6	577.6	577.6
<b>Total assets</b>	<b>3,242.8</b>	<b>3,134.0</b>	<b>3,288.7</b>	<b>3,417.3</b>	<b>3,546.9</b>
ST interest bearing debt	226.2	136.6	136.6	136.6	136.6
Accounts payable	694.4	823.7	855.2	891.5	926.7
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	1,138.5	1,013.6	1,013.6	1,013.6	1,013.6
Other liabilities	488.0	476.0	539.0	567.0	517.0
<b>Total Liabilities</b>	<b>2,546.7</b>	<b>2,449.9</b>	<b>2,544.5</b>	<b>2,608.5</b>	<b>2,594.2</b>
Shareholders Equity	589.5	530.7	582.7	632.8	748.6
Minority Interest	106.6	153.4	153.4	153.4	153.4
<b>Total shareholder equity</b>	<b>696.1</b>	<b>684.1</b>	<b>736.1</b>	<b>786.2</b>	<b>902.0</b>
<b>Total liabilities and equity</b>	<b>3,242.8</b>	<b>3,134.0</b>	<b>3,288.7</b>	<b>3,417.3</b>	<b>3,546.9</b>

**CASH FLOW (SGD m)**

Pretax profit	190.3	93.1	159.7	174.2	200.5
Depreciation & amortisation	244.2	228.3	222.4	218.1	226.2
Adj net interest (income)/exp	45.0	37.0	41.8	45.8	34.6
Change in working capital	77.8	80.2	3.4	15.3	14.8
Cash taxes paid	(40.1)	(23.3)	(20.0)	(20.0)	(20.0)
Other operating cash flow	91.7	86.8	109.8	109.8	109.8
Cash flow from operations	657.1	383.7	383.2	409.3	432.0
Capex	(171.9)	(159.6)	(265.8)	(277.1)	(288.0)
Free cash flow	485.2	224.1	117.4	132.2	144.0
Dividends paid	(86.6)	(110.8)	(86.4)	(103.7)	(112.3)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(1.6)	(20.1)	4.1	2.4	2.4
Other invest/financing cash flow	114.0	(464.1)	(13.8)	(97.2)	(75.1)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
<b>Net cash flow</b>	<b>511.0</b>	<b>(370.9)</b>	<b>21.3</b>	<b>(66.3)</b>	<b>(41.0)</b>

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	0.7	13.9	3.8	4.2	3.9
EBITDA growth	(9.2)	(45.0)	9.5	8.1	6.7
EBIT growth	(7.0)	(64.8)	26.0	18.7	9.2
Pretax growth	(1.2)	(51.1)	71.5	9.1	15.1
Reported net profit growth	(7.7)	(53.3)	100.1	10.4	17.1
Core net profit growth	(7.7)	(53.3)	100.1	10.4	17.1
<b>Profitability ratios (%)</b>					
EBITDA margin	35.3	17.0	18.0	18.6	19.1
EBIT margin	23.3	7.2	8.7	10.0	10.5
Pretax profit margin	9.3	4.0	6.6	6.9	7.7
Payout ratio	74.0	123.8	61.8	67.2	62.2
<b>DuPont analysis</b>					
Net profit margin (%)	7.3	3.0	5.8	6.1	6.9
Revenue/Assets (x)	0.6	0.7	0.7	0.7	0.7
Assets/Equity (x)	5.5	5.9	5.6	5.4	4.7
ROAE (%)	6.9	(3.0)	9.6	8.3	9.9
ROAA (%)	4.8	2.2	4.3	4.6	5.2
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	59.9	61.0	60.9	60.8	60.8
Days inventory outstanding	nm	nm	nm	nm	nm
Days payables outstanding	nm	nm	nm	nm	nm
Dividend cover (x)	1.4	0.8	1.6	1.5	1.6
Current ratio (x)	1.5	1.2	1.3	1.4	1.4
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.3	1.3	1.3	1.3	1.4
Net gearing (%) (incl perps)	76.4	84.2	56.9	47.1	35.8
Net gearing (%) (excl. perps)	76.4	84.2	56.9	47.1	35.8
Net interest cover (x)	10.6	4.5	5.1	5.5	7.9
Debt/EBITDA (x)	1.9	2.9	2.7	2.5	2.3
Capex/revenue (%)	8.4	6.9	11.0	11.0	11.0
Net debt/ (net cash)	531.9	576.3	418.7	370.1	322.6

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.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

**WONG Chew Hann, CA Head of Research**  
(603) 2297 8686  
wchewh@maybank-ib.com  
• Equity Strategy  
• Non-Bank Financials (stock exchange)  
• Construction & Infrastructure

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

**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)

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

**Arvind JAYARATNAM**  
(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  
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 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

### 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 • 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@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 8 November 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 8 November 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 8 November 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

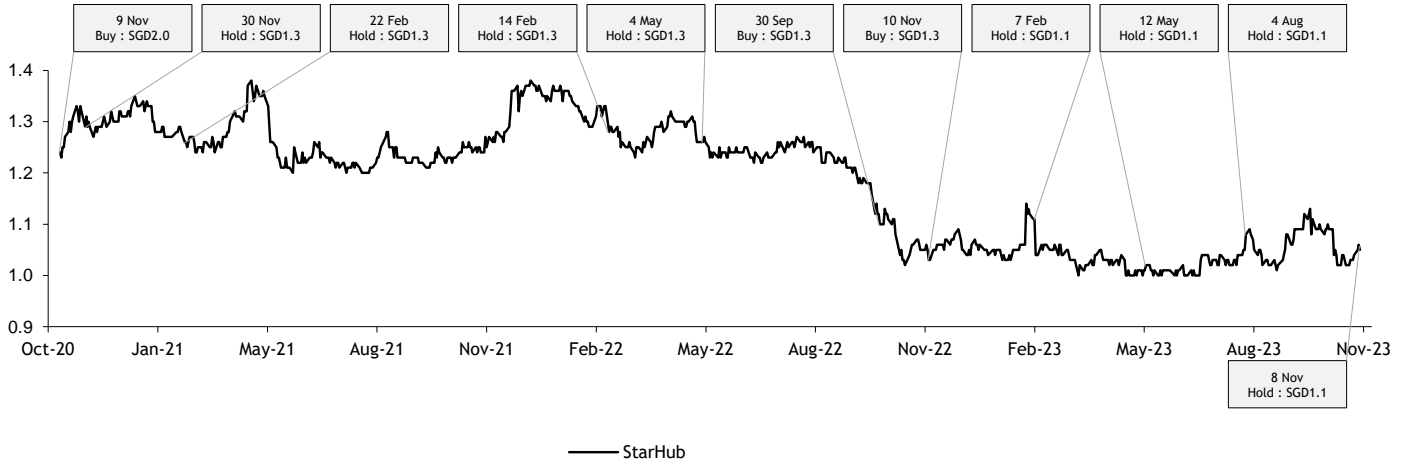
The views expressed in this research report accurately reflect the analyst’s personal views about any and all of the subject securities or issuers; and no part of the research analyst’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed 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.

**Historical recommendations and target price: StarHub (STH SP)**



**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, 22<sup>nd</sup> 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,  
20<sup>th</sup> - 21<sup>st</sup> 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, 11<sup>th</sup> 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](http://www.maybank.com/investment-banking)  
[www.maybank-keresearch.com](http://www.maybank-keresearch.com)