

# RL Commercial REIT (RCR PM)

## Topline drives growth

### Maintain BUY; raising TP to PHP8

We raise our FY23E/24 core income forecasts for RCR by 2%/1% to PHP4.6b/PHP4.8b as we account for a 4% higher average rev/sqm of PHP12,318 following 1H23 results. This, along with our rolled-forward valuation to mid-FY24E, translates to a higher DDM-based TP of PHP8.0. Our higher TP and stable dividend yield forecasts of 9%/9% for FY23/24 reinforce our BUY rating on RCR. Its strong growth potential is a result of its parent RLC's strong office/mall rental franchise, PEZA accredited sites, and strategic locations in Metro Manila and other major cities.

### Growth to be driven by steady increase in rent

Imputing our higher average rev/sqm assumption, which we aligned with 1H23 results and current market trends, we raise our FY23/24 revenue forecasts by 2%/2% to PHP5.7b/PHP6b. However, we also raise our cost and expenses estimates by 3% to PHP1.1b for both years to reflect higher-than-expected costs for contracted services and rent. Nevertheless, these translate to core income growth of 4% YoY in both FY23E/24E.

### Positive outlook, attractive valuation

As of 1H23, RCR's occupancy rate was at 96%, significantly higher than the industry's 82%. We expect this to be sustained as 75% and 9% of its tenants are BPO and traditional office occupants, respectively, and only 10% of its leases are expiring within the FY23. Despite this positive outlook, RCR is trading at only 11.1x/10.7x FY23/24E P/E, below the peer weighted average of 13.2x/12.5x.

### Upside from potential infusions by sponsor

As of 1H23, RLC, RCR's sponsor, has 1.6m sqm of malls GLA and 741,000 sqm of office GLA, providing plenty of room for potential infusions in the short and long term. This represents upside potential to our earnings forecasts. Downside risk would be lower-than-expected lease renewals and rental escalation from economic weakness.

FYE Dec (PHP m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	2,082	5,436	5,699	5,952	6,216
Net property income	1,859	4,832	5,089	5,294	5,538
Core net profit	1,951	4,412	4,607	4,787	5,032
Core EPU (PHP)	0.40	0.43	0.43	0.45	0.47
Core EPU growth (%)	63.8	6.9	(0.3)	3.9	5.1
DPU (PHP)	0.15	0.38	0.41	0.43	0.45
DPU growth (%)	(39.6)	155.5	8.5	4.6	5.1
P/NTA (x)	18.9	13.6	11.4	10.9	10.4
DPU yield (%)	2.0	6.5	8.4	8.8	9.3
ROAE (%)	2.8	7.6	8.2	8.5	8.9
ROAA (%)	3.2	7.3	7.7	7.8	8.1
Debt/Assets (x)	0.00	0.00	0.04	0.04	0.05
Consensus DPU	-	-	0.38	0.40	0.43
MIBG vs. Consensus (%)	-	-	8.1	7.5	4.1

Alexa Mae Carvajal  
alexamae.carvajal@maybank.com  
(63) 2 8849 8838

# BUY

Share Price PHP 4.88  
12m Price Target PHP 8.00 (+73%)  
Previous Price Target PHP 7.60

### Company Description

RCR invests in income-generating real estate in the Philippines.

### Statistics

52w high/low (PHP) 6.10/4.65  
3m avg turnover (USDm) 0.5  
Free float (%) 33.9  
Issued shares (m) 10,727  
Market capitalisation PHP52.3B  
USD937M

### Major shareholders:

Robinsons Land Corp 66.1%  
Vanguard Group 1.3%  
Philequity Management 0.2%

### Price Performance



— RL Comm. REIT - (LHS, PHP) — RL Comm. REIT / PSEI Philippine SE Index - (RHS, %)

	-1M	-3M	-12M
Absolute (%)	2	(8)	(4)
Relative to index (%)	3	(3)	(3)

Source: FactSet

### Acronyms used:

BPO - business process outsourcing  
GLA - gross leasable area  
PEZA - Philippine Economic Zone Authority

### Other stocks mentioned:

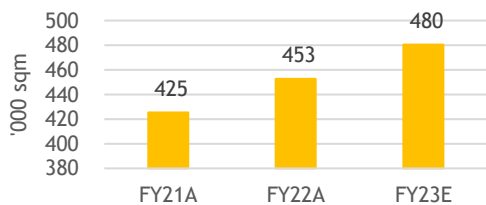
Robinsons Land (RLC PM; CP: PHP13.94; Under Review)

ESG@MAYBANK IBG  
Tear Sheet Insert

## Value Proposition

- RCR is the commercial REIT vehicle of integrated property developer Robinsons Land (RLC PM).
- RCR’s portfolio is predominantly office-based, with retail exposure mostly retail elements affixed to the office buildings to support tenants.
- Properties are strategically located in leading commercial centres in Metro Manila and key provinces. All RCR office properties are accredited by PEZA.
- Its tenant base is diversified and composed of quality names, mostly in the BPO and traditional sectors.
- Dividend distributions should remain stable, given a healthy lease expiration profile (WALE of 3 years) and adequate protections in RCR’s lease agreements with tenants.

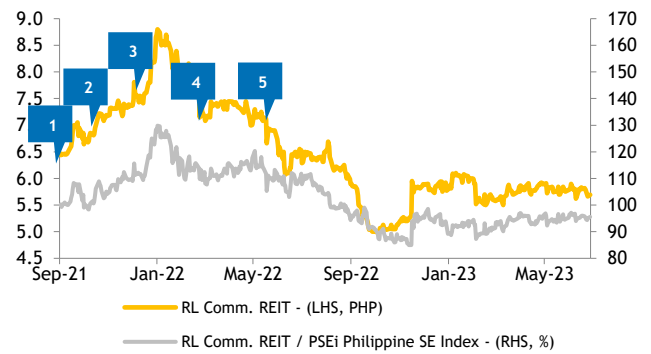
### RCR’s GLA



Source: Company, Maybank IBG Research

## Price Drivers

### Historical share price trend



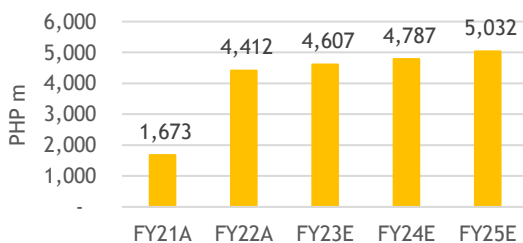
Source: Company, Maybank IBG Research

1. On 14 Sep 2021, RCR successfully lists on the Philippine Stock Exchange at PHP6.45.
2. On 28 Sep 2021 announces it received the highest issuer rating (PR5 Aaa) from PhilRatings.
3. On 22 Nov 2021, announces a PHP0.062 dividend.
4. On 4 Feb 2022, announces a PHP0.092 dividend.
5. On 9 Mar 2022, announces in a limited press release its planned acquisition of Cybergate Bacolod (10k sqm) and Cyberscape Gamma (45k sqm).

## Financial Metrics

- We expect overall occupancy rate and lease escalation rate to remain steady at 96% and 4% pa, respectively. Revenue growth is likely to track the pace of rental rate escalation. Coupled with the contributions of its new acquisitions, this should enable RCR to deliver a 5% CAGR in DPU in FY23-25E.
- RCR should be able to distribute 96% of adjusted funds from operations until FY25E.

### RCR’s core income



Source: Maybank IBG Research, Company

## Swing Factors

### Upside

- Occupancy ramp-up for properties with below 100% occupancy (eg. Cyber Beta and Exxa Zeta) from higher demand from BPOs.
- Greater-than-expected lease escalation rates.
- Value-accretive acquisitions.

### Downside

- Higher-than-expected vacancies, especially from smaller tenants, due to prolonged economic weakness.
- Greater-than-expected degree of non-renewals and pre-terminations.
- Lower-than-expected lease escalation rates.



miguel.sevidal@maybank.com

Risk Rating & Score <sup>1</sup>	22.0
Score Momentum <sup>2</sup>	n.a.
Last Updated	06 Mar 2023
Controversy Score <sup>3</sup>	n.a.

## Business Model & Industry Issues

- In light of its fairly recent listing (Sep 2021), RCR’s ESG integration is still in its nascent stages. Environmental and social initiatives mostly hinge on adopting the practices of its sponsor, Robinsons Land (RLC PM), with no initiatives specific to the REIT. We expect RCR’s level of ESG integration to improve once it concretizes the key environmental and social initiatives it will adopt from RLC.
- We believe RCR has a lower degree of exposure to material ‘S’ issues relative to RLC as it: (i) does not own the land on which its properties are situated; and (ii) does not participate in land acquisitions.
- In our view, ‘G’ factors present the most relevant risk for RCR as it conducts related-party transactions with affiliates (eg. leasing, acquisitions). We estimate about 15% of RCR’s GLA is leased to affiliates. Future infusions from the sponsor are also RPTs. RCR mitigates this by conducting RPTs at arm’s length and adhering to the REIT Law’s regulatory requirements for RPTs.

### Material E issues

- Two of RCR’s buildings are accredited with the Leadership in Energy and Environmental Design (LEED) certification. Tera Tower and Exxa-Zeta Tower have LEED Gold and LEED Silver certifications respectively.
- RCR’s two LEED-certified buildings are designed and constructed with energy-efficient features, such as LED lights, which reduce power consumption, and water recycling for plant irrigation.
- RCR acquired EDGE certification for Cyberscape Beta.
- In its REIT plan, RCR stated it “intends to adopt” RLC’s environment initiatives, which include the use of solar power, solid waste management and water treatment.

### Material S issues

- RCR provides local employment opportunities through the tenants of its buildings.
- RCR implemented measures in response to the pandemic, including mandatory health precautions, lower capacity in premises and physical-distancing reminders.
- In its REIT plan, RCR stated it “intends to adopt” RLC’s social initiatives, including workplace equality, pandemic responses and community development projects.

### Key G metrics and issues

- RCR’s Board of Directors consists of seven members, of which three (43%) are independent directors. The Philippine REIT Law requires at least 33% of the Board to be independent directors.
- RCR has a one-tier Board of Directors.
- Frederick D. Go (Director and Chairman) and Lance Y. Gokongwei (Director) are cousins and also serve on the Board of the sponsor, RLC.
- The audit and board oversight committees are primarily composed of independent directors (75%). The chairs of these committees are independent directors.
- The corporate governance and related-party transactions (RPTs) committees are composed entirely of independent directors.
- The Board directors and officers do not receive compensation from RCR, with the compensation of officers covered by RLC.
- RCR’s shares have a single-class voting structure.
- RCR complies with the requirements of the REIT Law for RPTs. Key provisions include: (i) the submission of a Material RPT Policy; (ii) the approval of material RPTs by at least two-thirds of the Board; (iii) an advisement report on material RPTs disclosed to the Securities and Exchange Commission; and (iv) the reporting of material RPTs in the company’s integrated annual corporate governance report every May.
- RCR’s RPT committee ensures that RPTs are conducted at arm’s length. Leases to related parties are based on prevailing market rates. The properties initially seeded by RLC to RCR were valued by an independent third-party appraiser. We estimate that about 15% of RCR’s GLA is leased to affiliates.

<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: 29)						
	Particulars	Unit	2020	2021	2022	AREIT (2022)
E	Scope 1	tCO2e	NA	53.5	222.4	NA
	Scope 2	tCO2e	NA	16.8	69,072.7	NA
	<b>Total</b>	<b>tCO2e</b>	<b>NA</b>	<b>76.9</b>	<b>69,295.1</b>	<b>0</b>
	Scope 3	tCO2e	NA	NA	NA	NA
	<b>Total</b>	<b>tCO2e</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>0.0</b>
		kgCO2e/sqm	NA	NA	NA	17.1
		GFA	NA	NA	NA	140.5
		kWh/sqm	NA	NA	NA	80%
		%	NA	0.0%	0.5%	1.2
		Cu.m/sqm	NA	50.8%	8.1%	15.5%
S	% of women in workforce	%	NA	NA	NA	NA
	% of women in management roles	%	NA	NA	NA	NA
	Number of injuries resulting in lost time	number	NA	NA	NA	NA
G	MD/CEO salary as % of net profit	%	NA	NA	NA	0.0%
	Top 10 employees salary as % of profit	%	NA	NA	NA	0.0%
	Independent directors (tenure <10 years) as % of board of directors	%	NA	42.8%	42.8%	37.5%
	Women directors on board	%	NA	0.0%	0.0%	37.5%

Qualitative Parameters (Score: 0)	
a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?	<i>No, but the company has undergone workshops and discussions to develop this, with the following steps: (i) understanding the sustainability context; (ii) engaging stakeholders; (iii) identifying material topics; and (iv) measuring performance and defining management approaches. RCR has a Board Risk Oversight Committee that evaluates material ESG risk exposures.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	<i>No.</i>
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	<i>No.</i>
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>None yet.</i>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>The company is currently assessing the capability of waste haulers to manage waste. They have also allocated space for materials recovery facility in their properties.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>NA</i>

Target (Score: 0)		
Particulars	Target	Achieved
Establish board committees for climate-related risks and opportunities	1	0
LEED-certify new office buildings	>26%	26%
<b>Impact</b>		
NA		
<b>Overall Score: 15</b>		
As per our ESG matrix RCR has an overall score of 15.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	29	15
Qualitative	25%	0	0
Target	25%	0	0
<b>Total</b>			<b>15</b>

As per our ESG assessment, RCR can improve its EGS score by tracking relevant ESG metrics and setting clear medium to long-term targets. RCR’s overall ESG score is 15, which makes its ESG rating below average in our view (average ESG rating = 50).

## 1. Summary of changes to forecasts

We raise our FY23/34 earnings forecasts by 2%/1% on the basis of the following:

Fig 1: Changes to our forecasts

PHP m	FY23E old	FY23E new	% change	FY24E old	FY24E new	% change	Notes
Revenues	5,599	5,699	2%	5,848	5,952	2%	Raised average rev/sqm by 4% to align with 1H23 results and current market trends.
Cost and exp	(1,087)	(1,115)	3%	(1,116)	(1,146)	3%	Higher forecast due to higher-than-expected opex for contracted services and rent.
Operating inc	4,512	4,583	2%	4,731	4,806	2%	
Op inc margin	81%	80%		81%	81%		
Others - net	(10)	(99)	918%	(10)	(10)	0%	Higher FY23 forecast to include fair value change as of 1H23.
Pre-tax profit	4,502	4,484	0%	4,722	4,796	2%	
Tax expense	0	(9)		0	(10)		
Eff tax rate	0.0%	0.2%		0.0%	0.2%		Aligned with effective tax rate as of 1H23.
Net inc	4,502	4,476	-1%	4,722	4,787	1%	
Net inc margin	80%	79%		81%	80%		
Core inc adj	0	132		0	0		Fair value adjustment as of 1H23.
Core inc	4,502	4,608	2%	4,722	4,787	1%	

Sources: Company

## 2. Valuation

After factoring in our revised earnings forecasts and rolling forward our valuation base to mid-FY24E, our DDM-based TP is raised by 5% to PHP8.

Fig 2: DDM-based valuation

PHPm	FY23E
Distributable income	4,607
Depreciation	30
Funds from operations	4,637
Capex on existing investment properties	(60)
Adjusted funds from operations	4,577
AFFO payout ratio	96%
Dividends	4,386
Total dividends as a % of distributable income	95%
Equity value	85,831
Target price (PHP/sh)	8
P/DPU (x)	11
Dividend yield (%)	9

Sources: Company, Maybank IBG Research

Fig 3: Peer comparison

Ticker	Mcap (USDm)	Rec.	Price (PHP)	TP (PHP)	Upside (%)	PER(x)		ROE(%)		P/B(x)		Div.Yield(%)	
						FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
AREIT PM	1,409	BUY	33.7	45.00	34	15.4	14.4	5.0	5.5	1.0	0.8	6.0	6.4
RCR PM	919	BUY	4.8	8.00	68	11.1	10.7	8.2	8.4	0.9	0.9	8.6	9.0
MREIT PM	620	BUY	12.2	20.00	64	11.5	10.5	6.0	6.5	0.7	0.7	8.6	9.4
FILRT PM	264	BUY	3.0	4.40	47	13.1	12.8	22.8	25.7	3.0	3.3	10.4	10.7

Sources: Company, Maybank IBG Research

## Appendix

### A. 2Q23/1H23 income in line with consensus

RCR's 2Q23/1H23 net income of PHP1.1b/2.2b rose 9%/10% YoY, in line with MIBG/consensus at 48%/48% of full-year forecasts.

- 2Q/1H23 revenue was PHP1.4b/2.9b, 9%/10% higher YoY, mainly due to additional revenues from Cyberscape Bacolod and Cyberscape Gamma.
- Operating income margins stayed relatively stable at 80%/79.8% from 80.2%/80.5% in 2Q/1H22 (FY22: 80.3%), and in line with our 80.4% FY23 estimate.
- During the period, BPO tenants took up 75% of the total occupied space, while 'traditional' and 'others' occupied 9% and 16%, respectively of GLA.

**Fig 4: RCR's 2Q23/1H23 earnings**

PHP m	2Q23	2Q22	% YoY	1Q23	% QoQ	1H23	1H22	% YoY	MIBG FY23E	% of FY23E
Revenues	1,418	1,305	9	1,431	(1)	2,850	2,587	10	5,599	51
Cost and exp	(284)	(259)	10	(291)	(2)	(574)	(505)	14	(1,087)	53
Operating inc	1,135	1,046	8	1,141	(1)	2,275	2,082	9	4,512	50
<i>Op inc margin</i>	80%	80%		80%		80%	80%		81%	
Others - net	(38)	(46)	(17)	(53)	(28)	(91)	(92)	(1)	(10)	
Pre-tax profit	1,097	1,000	10	1,087	1	2,184	1,990	10	4,502	49
Tax expense	(2)	(0)	1,745	(1)	102	(4)	(0)	1,555	0	
Net inc	1,094	1,000	9	1,086	1	2,181	1,990	10	4,502	48
<i>Net inc margin</i>	77%	77%		76%		77%	77%		80%	

Sources: Company

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
<b>Key Metrics</b>					
Price/DPU(x)	51.2	15.4	11.9	11.3	10.8
P/BV (x)	0.5	1.1	0.9	0.9	0.9
P/NTA (x)	18.9	13.6	11.4	10.9	10.4
DPU yield (%)	2.0	6.5	8.4	8.8	9.3
FCF yield (%)	5.3	7.2	8.9	8.9	8.9
<b>INCOME STATEMENT (PHP m)</b>					
Revenue	2,082.1	5,436.0	5,699.0	5,952.0	6,216.2
<b>Net property income</b>	<b>1,859.0</b>	<b>4,831.7</b>	<b>5,089.1</b>	<b>5,293.6</b>	<b>5,538.2</b>
Management and trustee fees	(182.0)	(455.2)	(505.6)	(487.8)	(506.3)
Net financing costs	4.0	9.7	9.7	9.7	9.7
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	5.6	(9,975.8)	(131.9)	0.0	0.0
Other pretax income/expenses	0.0	0.0	0.0	0.0	0.0
<b>Pretax profit</b>	<b>1,686.6</b>	<b>(5,589.7)</b>	<b>4,461.3</b>	<b>4,815.5</b>	<b>5,041.6</b>
Income tax	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
<b>Total return avail to unitholders</b>	<b>1,673.4</b>	<b>4,412.1</b>	<b>4,607.4</b>	<b>4,786.5</b>	<b>5,031.6</b>
Core net profit	1,951.3	4,412.1	4,607.4	4,786.5	5,031.6
Distributable inc to unitholders	1,951.3	4,412.1	4,577.4	4,786.0	5,031.0
<b>BALANCE SHEET (PHP m)</b>					
Cash & Short Term Investments	1,373.3	1,014.7	931.0	1,050.9	1,614.3
Accounts receivable	450.0	726.6	761.7	795.5	830.8
Investment properties	59,804.2	56,701.8	59,674.0	59,674.6	59,675.1
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	95.6	272.4	279.2	285.7	292.5
<b>Total assets</b>	<b>61,723.1</b>	<b>58,715.5</b>	<b>61,645.9</b>	<b>61,806.7</b>	<b>62,412.7</b>
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	337.4	782.6	820.5	856.9	895.0
LT interest bearing debt	0.0	0.0	2,773.1	2,670.3	3,000.0
Other liabilities	1,351.5	1,474.9	1,533.8	1,590.5	1,649.7
<b>Total Liabilities</b>	<b>1,688.9</b>	<b>2,257.6</b>	<b>5,127.4</b>	<b>5,117.7</b>	<b>5,544.7</b>
Shareholders Equity	60,034.2	56,457.9	56,518.5	56,688.9	56,868.1
Minority Interest	0.0	0.0	0.0	0.0	0.0
<b>Total shareholder equity</b>	<b>60,034.2</b>	<b>56,457.9</b>	<b>56,518.5</b>	<b>56,688.9</b>	<b>56,868.1</b>
<b>Total liabilities and equity</b>	<b>61,723.1</b>	<b>58,715.5</b>	<b>61,645.9</b>	<b>61,806.7</b>	<b>62,412.7</b>
<b>CASH FLOW (PHP m)</b>					
Cash flow from operations	2,502.5	4,461.3	4,537.2	4,919.4	5,148.6
Capex	0.0	0.0	0.0	0.0	0.0
Acquisitions & investments	(110.6)	(840.9)	(3,002.2)	(61.2)	(62.4)
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	0.0	0.0	0.0	0.0	0.0
Other investing cash flow	0.0	0.0	0.0	0.0	0.0
<b>CF from investing activities</b>	<b>(110.6)</b>	<b>(840.9)</b>	<b>(3,002.2)</b>	<b>(61.2)</b>	<b>(62.4)</b>
Dividends paid	(616.8)	(3,887.2)	(4,414.9)	(4,616.1)	(4,852.4)
Interest expense	0.0	0.0	0.0	0.0	0.0
Change in debt	0.0	0.0	1,000.0	1,000.0	1,000.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Other financial activities	(80.5)	(7.8)	0.0	0.0	0.0
<b>CF from financing activities</b>	<b>(697.3)</b>	<b>(3,895.0)</b>	<b>(3,414.9)</b>	<b>(3,616.1)</b>	<b>(3,852.4)</b>
Effect of exchange rate changes	0.0	0.0	0.0	0.0	0.0
<b>Net cash flow</b>	<b>1,373.3</b>	<b>(358.5)</b>	<b>(83.7)</b>	<b>119.9</b>	<b>563.4</b>

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(57.0)	161.1	4.8	4.4	4.4
Net property income growth	(55.0)	159.9	5.3	4.0	4.6
Core net profit growth	(20.3)	126.1	4.4	3.9	5.1
Distributable income growth	(20.3)	126.1	3.7	4.6	5.1
<b>Profitability ratios (%)</b>					
Net property income margin	89.3	88.9	89.3	88.9	89.1
Core net profit margin	93.7	81.2	80.8	80.4	80.9
Payout ratio	36.9	88.1	95.8	96.4	96.4
<b>DuPont analysis</b>					
Total return margin (%)	80.4	81.2	80.8	80.4	80.9
Gross revenue/Assets (x)	0.0	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.0	1.0	1.1	1.1	1.1
ROAE (%)	2.8	7.6	8.2	8.5	8.9
ROAA (%)	3.2	7.3	7.7	7.8	8.1
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	nm	nm	nm	nm	nm
Net gearing (%) (excl. perps)	net cash	net cash	3.3	2.9	2.4
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	0.0	0.0	0.6	0.6	0.6
Capex/revenue (%)	0.0	0.0	0.0	0.0	0.0
Net debt/ (net cash)	(1,373.3)	(1,014.7)	1,842.1	1,619.4	1,385.7
Debt/Assets (x)	0.00	0.00	0.04	0.04	0.05

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  
fionallim@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, CFA**  
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.rodriquez@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

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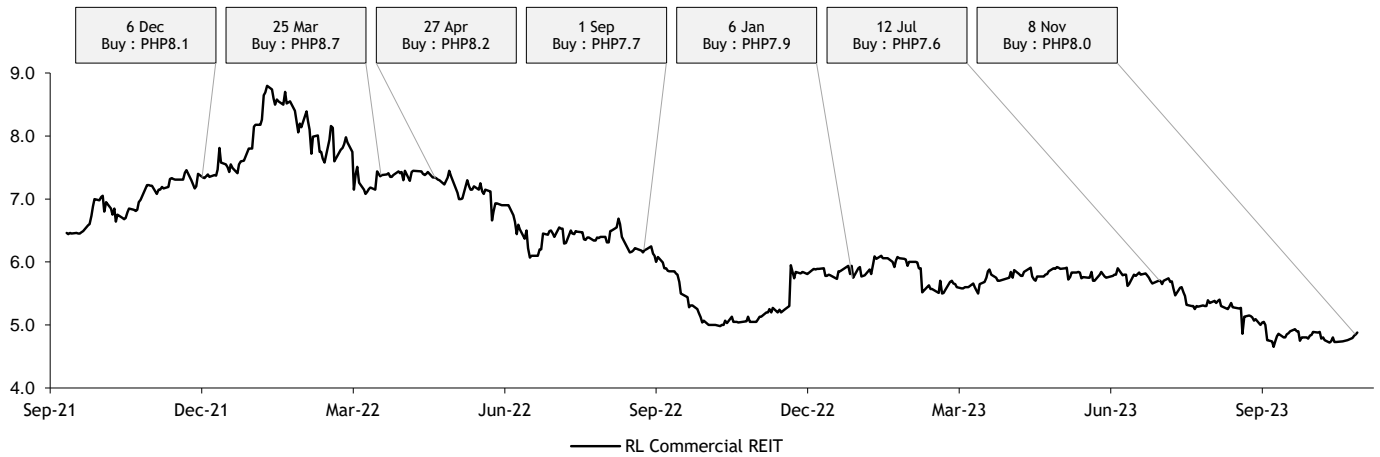
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### Malaysia

Maybank Investment Bank Berhad  
(A Participating Organisation of  
Bursa Malaysia Securities Berhad)  
33rd Floor, Menara Maybank,  
100 Jalan Tun Perak,  
50050 Kuala Lumpur  
Tel: (603) 2059 1888;  
Fax: (603) 2078 4194

Stockbroking Business:  
Level 8, Tower C, Dataran Maybank,  
No.1, Jalan Maarof  
59000 Kuala Lumpur  
Tel: (603) 2297 8888  
Fax: (603) 2282 5136

### Singapore

Maybank Securities Pte Ltd  
Maybank Research Pte Ltd  
50 North Canal Road  
Singapore 059304

Tel: (65) 6336 9090

### Indonesia

PT Maybank Sekuritas Indonesia  
Sentral Senayan III, 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)