

## Aurelius Technologies (ATECH MK)

# 3QCY23: Bright spots in the inflating orderbook

### No direct comparison to our forecasts on FYE change

ATECH has shifted its fiscal year-end to Dec (FY0) from Jan (FY+1) (refer to footnotes). We adjust our forecasts accordingly, and trim our target price by 3% to MYR3.05 (20x PER CY25E) from MYR3.13 (20x PER CY24E). Our PER is 20% above the sector's historical average, reflecting ATECH's competitive edge with increasing exposure to high growth IoT and EV, and it stands to gain from growth in these sectors. Additionally, ATECH is poised to benefit from supply chain diversification and local E&E FDIs, moving up the value chain. BUY.

### Results snapshot

ATECH's 9MCY23 revenue declined 12% YoY to MYR302.5m, mainly due to customers' aggressive inventories downsizing, leading to lower production volume. Despite this, gross profit margin slightly improved thanks to a better product mix. Core net profit (CNP) rose 2% YoY to MYR25.8m, driven by effective cost control and lower finance costs. In QoQ comparison, 3Q revenue fell 9% to MYR98.8m, and CNP dropped 68% QoQ to MYR4.7m, impacted by product sales mix and forex volatility.

### Segmental performances

Zooming into 9MCY23 segment performance (Fig 2), ED revenue growth (+14% YoY) partly cushioned declines in C&I/SC of 16%/2%, respectively. QoQ, ED outperformed with a 29% sales increase, while C&I/SC experienced contractions of 13%/40%. The strength in the ED segment is mainly attributed to increased demand from the O&G customer, fueled by recent active O&G activities. On a positive note, ATECH's order book (as of 11 Dec) significantly improved to MYR473m (vs. MYR322m as of 19 Sep), indicating the end of customer inventory destocking activities.

### Banking on portfolio diversification

We remain optimistic about ATECH's growth, forecasting a c.16% CAGR in core earnings over the next three years. Signs of recovery from customer destocking headwinds are evident, and earnings growth will be supported by new model wins and the acquisition of new customers, backed by the group's expansion initiatives.

FYE Dec (MYR m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	367	482	390	524	696
EBITDA	37	56	54	74	91
Core net profit	24	41	39	50	60
Core EPS (sen)	6.1	10.5	9.8	12.7	15.3
Core EPS growth (%)	53.1	71.0	(6.1)	29.9	19.8
Net DPS (sen)	0.9	2.0	4.9	6.4	7.6
Core P/E (x)	38.6	17.5	26.6	20.5	17.1
P/BV (x)	4.6	3.1	3.1	2.9	2.7
Net dividend yield (%)	0.4	1.1	1.9	2.4	2.9
ROAE (%)	15.6	17.2	13.8	14.7	16.3
ROAA (%)	7.0	9.9	8.7	9.6	9.3
EV/EBITDA (x)	26.0	13.6	18.3	14.0	11.8
Net gearing (%) (incl perps)	18.9	19.4	net cash	2.8	10.4
Consensus net profit	-	-	37	47	62
MIBG vs. Consensus (%)	-	-	4.0	6.2	(3.1)

Loh Yan Jin  
lohyanjin.loh@maybank-ib.com  
(603) 2297 8687

# BUY

Share Price	MYR 2.61
12m Price Target	MYR 3.05 (+19%)
Previous Price Target	MYR 3.13

### Company Description

Aurelius Technologies Bhd. provides manufacturing solutions for industrial electronic products.

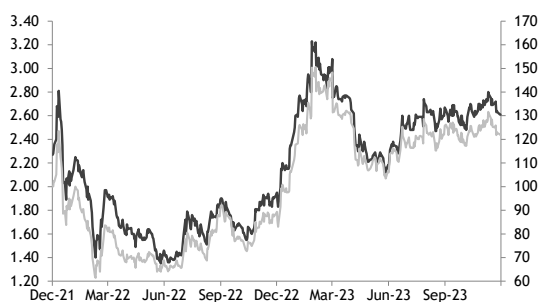
### Statistics

52w high/low (MYR)	3.23/1.83
3m avg turnover (USDm)	0.3
Free float (%)	30.2
Issued shares (m)	394
Market capitalisation	MYR1.0B USD222M

### Major shareholders:

Main Stream Holdings Sdn Bhd	22.1%
Main Stream Ltd	21.3%
Lee Chong Yeow (Deceased)	8.5%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(3)	(2)	35
Relative to index (%)	(3)	(3)	37

Source: FactSet

### Note

ATECH changed its financial year end from 31 Jan 2024 (12/FY24E) to 31 Dec 2023 (11/FY23E). In our financial table on the left:

FY21A = old FY22E (Jan YE);  
FY22A = old FY23E (Jan YE);  
FY23E = 11/FY23E (Dec YE);  
FY24E = 12/FY24E (Dec YE);  
FY25E = 12/FY25E (Dec YE).

For clarity, in our results table, we will label reporting periods using calendar year (CY) instead.

### Abbreviations

Internet of things = IoT  
Electric vehicle = EV  
Electrical & Electronic = E&E  
Foreign Direct Investment = FDI  
Communications and IoT = C&I  
Electronic devices = ED  
Semiconductor components = SC  
Oil & Gas = O&G

Figure 1: Aurelius Technologies results summary

CYE Dec (MYR m)	Quarterly					Cumulative		
	3Q23	2Q23	%QoQ	3Q22	%YoY	9M23	9M22	%YoY
Turnover	98.8	109.0	(9.4)	132.5	(25.5)	302.5	345.2	(12.4)
Gross profit	12.2	15.3	(20.2)	17.9	(31.7)	35.1	37.7	(7.0)
EBIT	8.6	16.9	(48.9)	15.1	(43.0)	32.0	29.7	7.7
Interest expense	(0.7)	(0.4)	79.4	(1.2)	(41.4)	(1.4)	(2.7)	(47.7)
Interest income	0.6	1.1	(42.3)	0.1	>100	2.6	0.3	>100
Pre-tax profits (ex-Ols)	8.6	17.6	(51.2)	14.1	(39.0)	33.1	27.3	21.5
Pre-tax profits	13.5	13.4	1.0	13.5	0.5	35.6	26.2	35.7
Tax	(3.8)	(2.9)	34.2	(1.2)	>100	(7.3)	(1.9)	>100
Net profit	9.7	10.6	(8.1)	12.3	(21.0)	28.3	24.4	16.2
Recurring net profit	4.7	14.7	(67.8)	12.9	(63.1)	25.8	25.4	1.6
One-off items (Ols)	(5.0)	4.2	NM	0.6	NM	(2.5)	1.0	NM
	3Q23	2Q23	+/- ppt	3Q22	+/- ppt	9M23	9M22	+/- ppt
Gross profit margin (%)	12.4	14.0	(1.7)	13.5	(1.1)	11.6	10.9	0.7
Net profit (ex-Ols) margin (%)	4.8	13.5	(8.7)	9.7	(4.9)	8.5	7.4	1.2
Tax rate (%)	28.4	21.3	7.0	8.9	19.5	20.5	7.1	13.4

Source: Company, Maybank IBG Research

Figure 2: Revenue breakdown

CYE Dec (MYR m)	Quarterly					Cumulative		
	3Q23	2Q23	%QoQ	3Q22	%YoY	9M23	9M22	%YoY
<b>Segmental Revenue</b>	98.8	109.0	(9.4)	132.5	(25.5)	302.5	345.2	(12.4)
Comm. & IoT Products	79.0	90.6	(12.7)	109.1	(27.5)	243.2	290.6	(16.3)
Electronics devices	16.2	12.6	28.6	15.3	5.8	42.2	37.1	13.7
Semiconductor components	3.5	5.9	(39.7)	8.1	(56.4)	17.0	17.4	(2.4)
<b>Geographical Revenue</b>								
Malaysia	28.5	22.1	28.7	38.9	(26.6)	67.1	113.1	(40.7)
Americas	46.9	61.2	(23.3)	62.7	(25.2)	158.8	160.5	(1.1)
APAC (ex. Malaysia)	15.2	14.6	4.1	26.6	(42.8)	45.2	45.6	(0.7)
Europe	8.2	11.1	(26.4)	4.4	84.5	31.3	26.1	20.0

Source: Company, Maybank IBG Research

Figure 3: EMS peers table

Company	Mkt Cap (MYR'm)	Share Price (LCY)	PER (x)	Hist Avg 5 Yr	P/BV (x)	ROE (%)	CAGR (%)	PEG (x)		
			CY23	CY24	CY25	CY23	CY23	3Y CNP		
V.S. INDUSTRY	3,083	0.80	16.2	13.8	11.5	19.5	1.4	8.2	14%	1.0
ATA IMS	361	0.30	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
SKP RESOURCES	1,234	0.79	11.6	11.1	8.9	15.6	1.4	11.1	0%	-32.9
UCHI TECHNOLOGIES	1,690	3.68	15.3	14.4	12.3	14.9	8.3	50.1	-1%	-15.9
PIE INDUSTRIAL	1,225	3.19	18.8	15.2	15.2	17.5	2.0	11.3	9%	1.6
NATIONGATE	3,173	1.53	46.4	23.5	19.6	n.m.	15.3	19.3	24%	1.0
CAPE EMS	1,052	1.06	18.6	12.5	10.7	n.m.	2.5	15.8	42%	0.3
AURELIUS TECHNOLOGIES	1,029	2.61	22.0	16.7	11.3	n.m.	3.2	16.8	34%	0.5
Simple Average			21.2	15.1	13.0	16.9	5.1	19.3	15%	-7.5
Weighted Average			36.9	24.6	21.0	16.6	9.7	28.3	23%	-7.8

Source: Bloomberg, Maybank IBG Research

## Risk statement

There are several risk factors for our earnings estimates, target price and rating for ATECH. Key risks are: (i) weaker-than-expected demand from customers in view of rising inflation and geopolitical risks; (ii) lower-than-expected costs pass through (as the mechanism depends on the group's negotiation with its clients); and (iii) operational disruptions from labour issues and/or component shortages.

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
<b>Key Metrics</b>					
P/E (reported) (x)	35.8	18.5	26.6	20.5	17.1
Core P/E (x)	38.6	17.5	26.6	20.5	17.1
P/BV (x)	4.6	3.1	3.1	2.9	2.7
P/NTA (x)	nm	nm	nm	nm	nm
Net dividend yield (%)	0.4	1.1	1.9	2.4	2.9
FCF yield (%)	nm	0.1	3.1	nm	nm
EV/EBITDA (x)	26.0	13.6	18.3	14.0	11.8
EV/EBIT (x)	30.6	16.1	22.5	16.9	14.2
<b>INCOME STATEMENT (MYR m)</b>					
Revenue	367.4	482.4	390.3	523.8	695.7
EBITDA	37.2	56.3	53.5	74.2	90.8
Depreciation	(5.6)	(8.7)	(10.0)	(13.0)	(15.8)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	31.6	47.6	43.6	61.3	75.0
Net interest income / (exp)	(3.6)	(3.3)	(1.7)	(2.2)	(4.2)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	(2.1)	(4.0)	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	25.9	40.3	41.8	59.1	70.8
Income tax	(3.9)	(3.0)	(3.2)	(8.9)	(10.6)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	22.0	37.2	38.7	50.2	60.2
Core net profit	24.1	41.2	38.7	50.2	60.2
<b>BALANCE SHEET (MYR m)</b>					
Cash & Short Term Investments	76.3	48.9	112.7	106.6	176.5
Accounts receivable	90.6	131.8	106.7	143.2	190.1
Inventory	133.5	101.7	81.8	109.0	144.1
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	84.0	115.4	154.2	188.0	187.2
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	27.0	20.8	18.4	21.8	26.2
<b>Total assets</b>	<b>411.4</b>	<b>418.6</b>	<b>473.8</b>	<b>568.6</b>	<b>724.1</b>
ST interest bearing debt	98.5	72.9	51.5	90.4	168.1
Accounts payable	75.5	73.7	59.3	79.0	104.4
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	15.9	20.9	14.8	25.9	48.2
Other liabilities	20.0	20.0	20.0	20.0	20.0
<b>Total Liabilities</b>	<b>209.9</b>	<b>187.0</b>	<b>145.1</b>	<b>214.8</b>	<b>340.2</b>
Shareholders Equity	201.4	231.6	328.7	353.8	383.9
Minority Interest	0.0	0.0	0.0	0.0	0.0
<b>Total shareholder equity</b>	<b>201.4</b>	<b>231.6</b>	<b>328.7</b>	<b>353.8</b>	<b>383.9</b>
<b>Total liabilities and equity</b>	<b>411.4</b>	<b>418.6</b>	<b>473.8</b>	<b>568.6</b>	<b>724.1</b>
<b>CASH FLOW (MYR m)</b>					
Pretax profit	25.9	40.3	41.8	59.1	70.8
Depreciation & amortisation	5.6	8.7	10.0	13.0	15.8
Adj net interest (income)/exp	3.4	3.2	1.7	2.2	4.2
Change in working capital	(18.6)	(9.5)	33.0	(47.4)	(61.0)
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	0.7	3.5	0.0	0.0	0.0
Cash flow from operations	11.2	41.0	80.4	14.4	12.6
Capex	(33.4)	(39.9)	(48.8)	(46.8)	(15.0)
Free cash flow	(22.2)	1.1	31.6	(32.4)	(2.4)
Dividends paid	(0.6)	(7.2)	(19.3)	(25.1)	(30.1)
Equity raised / (purchased)	98.6	0.0	77.7	0.0	0.0
Change in Debt	(19.7)	(14.1)	(27.5)	50.0	100.0
Other invest/financing cash flow	(8.6)	(1.2)	1.3	1.5	2.4
Effect of exch rate changes	(0.0)	(1.3)	0.0	0.0	0.0
Net cash flow	47.5	(22.8)	63.7	(6.1)	69.9

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	1.5	31.3	(19.1)	34.2	32.8
EBITDA growth	38.3	51.4	(4.9)	38.7	22.4
EBIT growth	41.1	50.6	(8.4)	40.7	22.4
Pretax growth	45.4	55.5	3.9	41.3	19.8
Reported net profit growth	46.0	69.0	3.9	29.9	19.8
Core net profit growth	53.1	71.0	(6.1)	29.9	19.8
<b>Profitability ratios (%)</b>					
EBITDA margin	10.1	11.7	13.7	14.2	13.1
EBIT margin	8.6	9.9	11.2	11.7	10.8
Pretax profit margin	7.1	8.4	10.7	11.3	10.2
Payout ratio	16.4	21.2	50.0	50.0	50.0
<b>DuPont analysis</b>					
Net profit margin (%)	6.0	7.7	9.9	9.6	8.7
Revenue/Assets (x)	0.9	1.2	0.8	0.9	1.0
Assets/Equity (x)	2.0	1.8	1.4	1.6	1.9
ROAE (%)	15.6	17.2	13.8	14.7	16.3
ROAA (%)	7.0	9.9	8.7	9.6	9.3
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	139.8	119.7	136.8	106.8	107.2
Days receivable outstanding	93.4	83.0	110.0	85.8	86.2
Days inventory outstanding	113.5	100.3	97.3	75.9	76.2
Days payables outstanding	67.1	63.6	70.5	55.0	55.2
Dividend cover (x)	6.1	4.7	2.0	2.0	2.0
Current ratio (x)	1.8	1.9	2.6	2.1	1.9
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.0	2.2	3.3	2.6	2.1
Net gearing (%) (incl perps)	18.9	19.4	net cash	2.8	10.4
Net gearing (%) (excl. perps)	18.9	19.4	net cash	2.8	10.4
Net interest cover (x)	8.7	14.3	25.2	28.1	17.8
Debt/EBITDA (x)	3.1	1.7	1.2	1.6	2.4
Capex/revenue (%)	9.1	8.3	12.5	8.9	2.2
Net debt/ (net cash)	38.0	44.9	(46.3)	9.8	39.8

Source: Company; Maybank IBG Research

## Research Offices

### ECONOMICS

**Suhaimi ILIAS**  
Chief Economist  
Malaysia | Singapore | 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, 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

**Boonyakorn AMORNANSANK**  
(66) 2658 5000 ext 1394  
boonyakorn.amornsank@maybank.com  
• Services

### 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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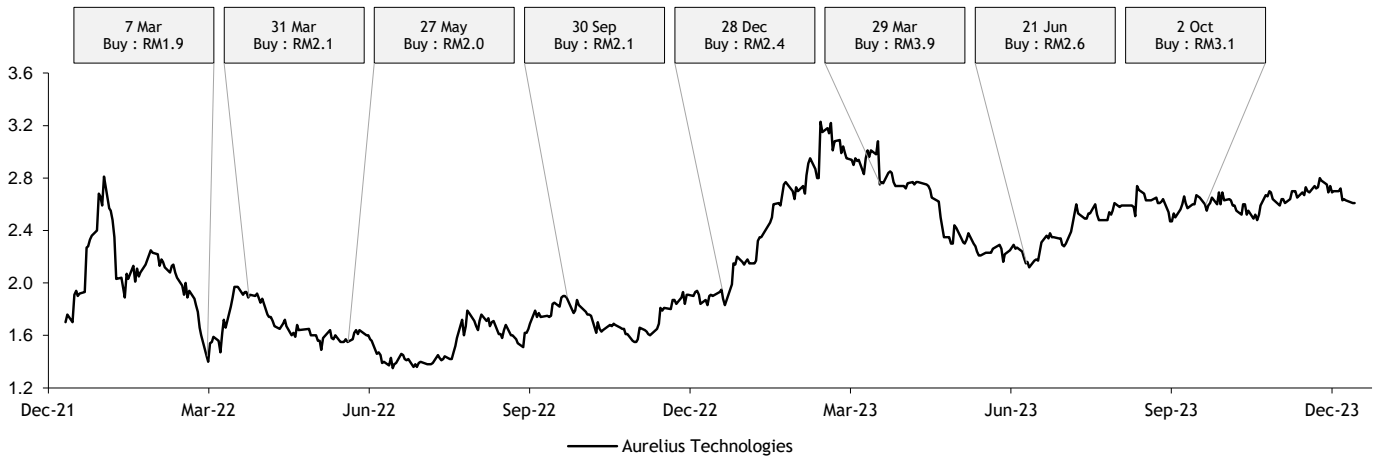
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### Malaysia

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)