

Mapletree Pan Asia Comm.Trust (MPACT SP)

Navigating rate and FX headwinds

HOLD

Share Price SGD 1.39
12m Price Target SGD 1.40 (+5%)
Previous Price Target SGD 1.25

Steady operations offset by financing challenges

MPACT reported 3QFY24 DPU of SGD2.2cts, -1.8% QoQ/-9.1% YoY. 9M DPU of SGD6.62c came in at 76.5% of our FYE. Improving operational performance of local and overseas assets was offset by stronger SGD, higher borrowing costs and absence of one-off gains. Committed occupancies rose across markets. Baring Greater China, reversion was positive. Currency swaps capped funding cost. We raise our estimates factoring in lower funding cost and a lower discount rate. Our TP rises to SGD1.40 from SGD1.25. Maintain HOLD.

Steady operational performance

3Q revenue and NPI of SGD241.6m and SGD182.4m rose 0.8% and 1.7% YoY, respectively. Sequentially, revenue and NPI was up 0.6% and down 0.4%, respectively. Stable-to-improving performance by the Singapore, Japan and HK properties was offset by stronger SGD and higher utility costs. On a constant currency basis, 3Q revenue and NPI would have been higher at 2.6% and 3.5%, respectively. Portfolio occupancy rose 40bps QoQ to 96.7% with higher committed occupancy across all assets. Portfolio rent reversion was +4.1% led by Singapore (MBC +6.7%, Vivo +14.2%) while Greater China (Festival Walk -8.1%) and Japan (-0.4%) partially mitigated the rise. Rents are stabilizing for Festival Walk with lower negative reversions. Tenant sales in 3Q in VivoCity and Festival Walk declined YoY. Mgmt. attributed this to overseas travel by shoppers.

Strategic currency swaps cap funding cost

Gearing inched up to 40.8% vs. 40.7% last quarter and 40.2% a year ago. All in cost came in at 3.33% vs. 3.34% in last quarter. In the quarter, more HKD loans were swapped into CNY for enhanced risk management and to benefit from lower CNY rates. As of 3Q, CNY accounts for 7% of debt mix and 10% of AUM mix. Hedge ratio went up to 85% from c.80%. Mgmt. expects steady portfolio valuation with gains in Singapore possibly offset by lower asset values of overseas assets in SGD.

Maintain HOLD

We raise our FY24-25 DPU forecasts by 3% factoring in lower borrowing cost. Coupled with a lower discount rate, our TP increases to SGD1.40. With headwinds persisting for refinancing and performance of overseas assets and the recent rally closing the valuation gap with peers, we maintain our HOLD rating.

FYE Mar (SGD m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	499	826	970	1,017	1,034
Net property income	389	632	725	759	763
Core net profit	276	428	454	449	453
Core EPU (cts)	8.3	9.3	8.6	8.5	8.6
Core EPU growth (%)	5.5	11.4	(6.7)	(1.4)	0.7
DPU (cts)	9.5	9.6	8.6	8.5	8.6
DPU growth (%)	0.5	0.7	(10.0)	(1.4)	0.7
P/NTA (x)	1.1	1.0	0.8	0.8	0.8
DPU yield (%)	5.1	5.3	6.2	6.1	6.2
ROAE (%)	6.0	6.5	4.6	6.3	6.3
ROAA (%)	3.1	3.3	2.7	2.7	2.7
Debt/Assets (x)	0.33	0.40	0.40	0.40	0.40
Consensus DPU	-	-	8.8	8.8	9.0
MIBG vs. Consensus (%)	-	-	(1.2)	(3.0)	(4.6)

Krishna Guha
krishna.guha@maybank.com
(65) 6231 5842

Company Description

MPACT is a commercial REIT investing in income producing retail, office and office-like commercial properties in Asia including Japan

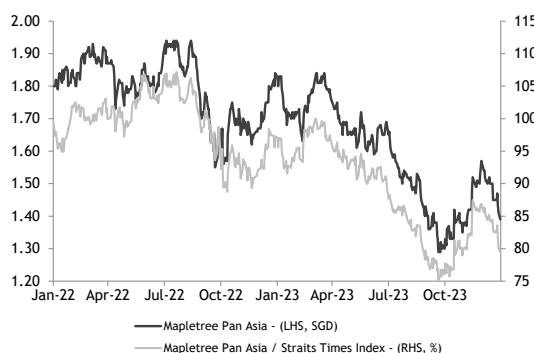
Statistics

52w high/low (SGD)	1.84/1.29
3m avg turnover (USDm)	9.6
Free float (%)	41.5
Issued shares (m)	5,243
Market capitalisation	SGD7.3B USD5.4B

Major shareholders:

Temasek	33.9%
Schroders	8.0%
AIA	3.6%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(11)	6	(24)
Relative to index (%)	(9)	3	(19)

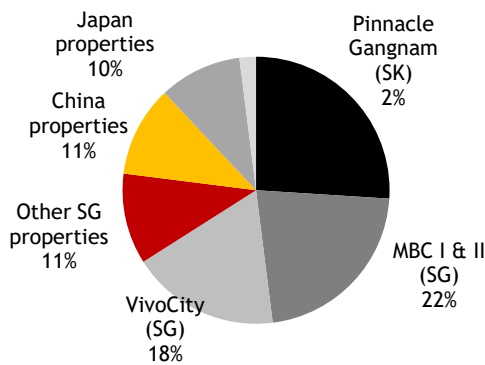
Source: FactSet

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Tear Sheet Insert

Value Proposition

- Flagship commercial REIT that provides stability and scale across key gateway markets in Asia with SGD16.9b AUM.
- Foothold in 5 markets (52% in SG, 26% HK) and balanced across sub sectors (Retail 44%, Office 35%, Business Park 21%).
- One of three S-REITs sponsored by Mapletree Investments, wholly-owned by Temasek Holdings.
- While it is no longer a Singapore pure play, merger with MNACT provides scale and diversification to engage in active capital recycling and accretive acquisitions.
- Relatively high gearing, execution of the strategy is the key. Management fee structure aligned to DPU growth.

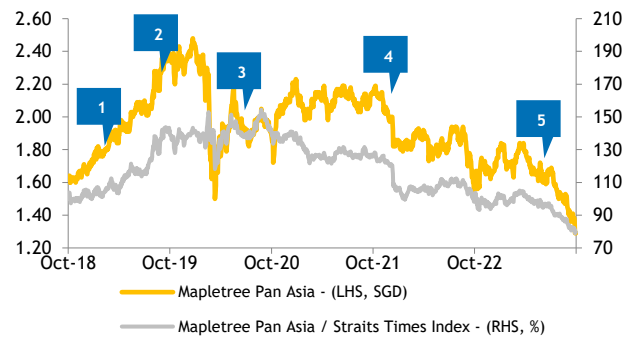
AUM breakdown (Sep 2022)



Source: Company

Price Drivers

Historical share price trend



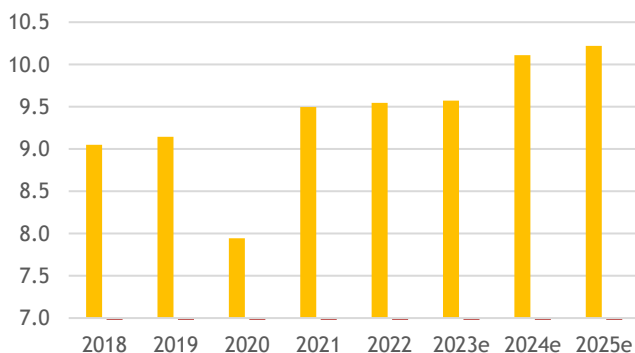
Source: Company, Maybank IBG Research

1. Jan-19: Completes fourth AEI at VivoCity to open a public library and expand Basement 1.
2. Oct-19: Acquires MBC II for SGD1.55b at 5.0% NPI yield, and projected 4.0% DPU accretion, above its 4.7% yield.
3. Apr-20: Reports FY20 results and third tranche of rental support, with the waiver of fixed rent for Apr 2020 for its eligible retail tenants due to Covid-19
4. Dec-21: MCT and MNACT announce merger to form MPACT, ranking it among Asia’s Top 10 largest REITs.
5. Jul-23: MPACT reports strong growth in 1QFY23/24 top line

Financial Metrics

- Rebound in VivoCity and Festival Walk to be offset by falling occupancies in other SG properties and frictional vacancies in Japan and China. MBC likely to be stable.
- DPU growth of 1.6% and 3.3% in FY24 and FY25.
- MPACT has a relatively high concentration of tech tenants. 14.4% of GRI, led by Google. Most of the Google leases have been renewed. However, trend of hybrid working needs to be watched for its impact on business park assets.

DPU profile



Source: Company

Swing Factors

Upside

- Earlier-than-expected pick-up in leasing demand for retail, office and business park space driving improvement in occupancy.
- Better-than-anticipated rental reversions.
- Accretive acquisitions or redevelopment projects.

Downside

- Prolonged slowdown in economic activity could reduce demand for retail, office and business park space resulting in lower occupancy and rental rates.
- Termination of long-term leases contributing to weaker portfolio tenant retention rate.
- Sharper-than-expected rise in interest rates could increase cost of debt and negatively impact earnings, with higher cost of capital lowering valuations.

krishna.guha@maybank.com

ESG@MAYBANK IBG

Krishna.guha@maybank.com

Risk Rating & Score ¹	15.1 (Low)
Score Momentum ²	0
Last Updated	24 Nov 2022
Controversy Score ³ (Updated: 24 Nov 2022)	0

Business Model & Industry Issues

- MPACT draws on its available pool of funds to invest in diversified real estate, undertake asset enhancements, and redevelop properties to optimise value for its unitholders. It is susceptible to sustainability-focused investors with strong preference for investing in companies that meet specific ESG criteria, given its incessant need for additional capital.
- Its activities relating to permissible investments, leverage limits and annual reporting requirements are closely regulated by the MAS under Singapore's code on collective investment schemes. Independence, real estate and capital markets experience on its board is high, with representation by members with international experience, even as it remains focused in Singapore.
- Two of its five properties - Mapletree Business City (MBC) and VivoCity - have 4.0m sf and contribute 79% of its total NLA. They are best-in-class assets, and have received the highest BCA Green Mark Platinum certification.
- Management has continued to drive an improvement in the operational performance of VivoCity via AElS, and also actively leveraged the mall's sizeable platform to steer its social and environment initiatives.

Material E issues

- Targets to maintain at least the respective BCA Green Mark certification the all its properties. VivoCity was already Gold certified since FY13, and further achieved the highest Platinum certification in FY20.
- At VivoCity, an upgrade of fan coil units in FY20 resulted in 50k kWh of energy savings with plans for chiller upgrades in FY21 expected to generate an additional 1.16m kWh in energy savings.
- Secured its first SGD670.0m green loan to part-finance the MBC II acquisition in Oct 2019, in addition to establishing a framework guided by Green Loan Principles published by the Loan Market Association and the APAC Loan Market Association to steer future green funding allocations.
- Has set targets to maintain or improve like-for-like energy and water intensity by up to 1% above previous year baseline

Material S issues

- Conducts monthly workshops for new employees of its tenants at VivoCity to train them on the mall's service culture, build competencies to manage customer feedback and improve shopper loyalty.
- Leveraged malls as platforms to increase visibility of social and philanthropic causes (eg. annual Hair for Hope event at VivoCity organised since 2010 to raise awareness of childhood cancer).
- A new public library added to VivoCity's level 3 under Singapore's Community/ Sports Facility Scheme helped the mall gain bonus GFA to extend its basement I by 24k sf.
- Gender diversity is high, with female representation at 54% amongst all 186 employees in FY21, 72% for the management team, including its CEO, and 4 members on its board.

Key G metrics and issues

- Managed externally by wholly-owned subsidiary of its sponsor Mapletree Investments, which supports its growth via a pipeline of property assets from its development activities, and access to capital markets.
- Board independence is high - 7 of its 12 members are independent, and the CEO is the only executive and non-independent member.
- Management fee structure, with the base fee at 0.25% of its deposited property, performance fee at 4.0% pa of NPI, as well as acquisition and disposal fee at 1.0% and 0.5% deal value, is comparable to peers.
- The cumulative remuneration of its key management team including the CEO, has never represented >1.7% of the REIT's distributable income since it was first reported in FY17.
- Payout ratio for taxable income has been consistently maintained at 100%, above the minimum 90% threshold for tax transparency. Management retained 60% of its 4Q20 distributable income in light of a challenging outlook for its retail properties due to Covid-19.
- Has generated significant value from AElS at VivoCity - its fifth (from 1Q-2Q20) involved a changeover of the hypermarket and the conversion in 24k sqft of recovered anchor space, resulted in positive rental uplift and -40% of annual ROI.
- Acquisitions of MBC Phase 1 for SGD1.78b in FY17, and Phase 2 for SGD1.55b in FY20 were accretive to unitholders, while EFR funding helped improve trading liquidity. MCT joined the FSSTI in Sep 2019 and MSCI Singapore in Nov 2019. Maintains one of the strongest balance sheets amongst peers.

¹**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. ²**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. ³**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).

1. Results highlights

Fig 1: Results highlights

	Dec-22	Sep-23	Dec-23			Dec-22	Dec-23	
	3QFY23	2QFY24	3QFY24	% QoQ	% YoY	9mFY23	9mFY24	% YoY
Gross revenue, SGDm.	239.8	240.2	241.6	0.6	0.8	592.9	718.9	21.2
Property expenses, SGDm.	(60.4)	(57.0)	(59.2)	3.8	(2.0)	(138.4)	(174.1)	25.8
Net property income, SGDm.	179.4	183.2	182.4	(0.4)	1.7	454.6	544.8	19.8
Borrowing costs, SGDm.	(50.3)	(57.6)	(57.4)	(0.3)	14.1	(111.4)	(169.7)	52.3
Total distributable income (SGDm.)	127.0	118.0	115.3	(2.4)	(9.3)	328.0	348.0	6.1
DPU (SGD cts)	2.42	2.24	2.20	(1.8)	(9.1)	7.36	6.62	(10.1)
NAV per unit (SGD)	1.78	1.75	1.73	(1.1)	(2.8)			
Aggregate leverage (%)	40.2	40.7	40.8	10	60			
All-in financing cost (%)	2.57	3.34	3.33	(1)	76			
Occupancy (%)	95.5	96.3	96.7	40	120			
YTD Rental reversion (%)	(0.3)	3.2	4.1					
- MBC	4.1	7.1	6.7					
- VivoCity	7.9	14.2	14.2					
-Festival Walk	(12.7)	(9.5)	(8.1)					
YTD Tenant Sales, % YoY								
- VivoCity	38.5	4.0	1.3					
- Festival Walk	(2.3)	7.8	3.8					
NPI margin (%)	74.8	76.3	75.5	(75)	69	76.7	75.8	(88)
Gross revenue, SGD m.	3QFY23	2QFY24	3QFY24	% QoQ	% YoY	9mFY23	9mFY24	% YoY
VivoCity	56.1	57.8	60.2	4.2	7.3	166.2	174.3	4.9
Other SG properties	25.0	26.4	26.8	1.5	7.2	73.3	79.5	8.5
MBC	56.9	58.5	58.7	0.3	3.2	169.0	175.2	3.7
Festival Walk, HK	52.8	51.9	52.1	0.4	(1.4)	162.0	154.2	(4.8)
China properties	23.5	21.8	21.7	(0.5)	(7.5)	74.5	66.1	(11.2)
Japan properties	22.4	23.6	22.3	(5.5)	(0.3)	73.6	69.7	(5.3)
The Pinnacle Gangnam, KR	2.6	3.1	3.0	(3.2)	15.9	8.7	9.1	4.1
NPI, SGD m.	3QFY23	2QFY24	3QFY24	% QoQ	% YoY	9mFY23	9mFY24	% YoY
VivoCity	40.2	44.7	44.2	(1.1)	10.0	125.4	129.9	3.6
Other SG properties	18.8	20.1	20.3	1.0	8.0	55.7	60.3	8.3
MBC	44.6	46.3	46.2	(0.2)	3.6	135.5	138.5	2.2
Festival Walk, HK	38.2	38.3	38.6	0.8	1.0	121.0	114.4	(5.5)
China properties	19.5	18.0	17.8	(1.1)	(8.6)	61.5	54.4	(11.6)
Japan properties	15.1	15.8	15.5	(1.9)	2.8	49.4	47.4	(4.1)
The Pinnacle Gangnam, KR	2.2	2.4	2.3	(4.2)	4.6	6.6	7.0	6.8
Margins	3QFY23	2QFY24	3QFY24	% QoQ	% YoY	9mFY23	9mFY24	% YoY
VivoCity	71.7	77.3	73.4	(391)	176	75.5	74.5	
Other SG properties	75.2	76.1	75.7	(39)	55	76.0	75.8	
MBC	78.4	79.1	78.7	(44)	32	80.2	79.1	
Festival Walk, HK	72.3	73.8	74.1	29	174	74.7	74.2	
China properties	83.1	82.6	82.0	(54)	(104)	82.6	82.3	
Japan properties	67.4	66.9	69.5	256	210	67.1	68.0	
The Pinnacle Gangnam, KR	84.9	77.4	76.7	(75)	(823)	75.0	76.9	

Source: Maybank IBG Research, Company Data 2QFY23 data for Festival Walk, China and Japan properties and The Pinnacle Gangnam are estimated

2. Estimate changes

Fig 2: Estimate changes

SGDm	FY24	FY25	FY24	FY25	FY24	FY25
	New	New	Old	Old	% Change	% Change
Revenue	970.5	1016.5	970.5	1016.5	0.0%	0.0%
NPI	725.4	759.1	725.4	759.1	0.0%	0.0%
Borrowing cost	-248.3	-285.5	-261.0	-298.2	-4.9%	-4.3%
Distributable income	453.7	448.6	441.0	435.9	2.9%	2.9%
DPU (SGD cts.)	8.65	8.53	8.41	8.29	2.9%	2.9%

Source: Maybank IBG Research

3. Valuation

We value MPACT using a 3-stage dividend discount model with a risk-free rate of 2.95% and CoE of 7.4% vs. earlier CoE of 7.7%. We raise our DPU by c.3%, factoring in lower borrowing costs resulting from swapping high cost HKD debt to CNY debt. Including these changes, we raise TP to SGD1.40, implying 7% total return. We maintain our HOLD rating.

4. Risks

Continued repricing of debt, non-renewal of anchor tenants, Reversal of hedging gains

FYE 31 Mar	FY22A	FY23A	FY24E	FY25E	FY26E
Key Metrics					
Price/DPU(x)	19.8	18.7	16.1	16.3	16.2
P/BV (x)	1.1	1.0	0.8	0.8	0.8
P/NTA (x)	1.1	1.0	0.8	0.8	0.8
DPU yield (%)	5.1	5.3	6.2	6.1	6.2
FCF yield (%)	5.5	6.8	9.6	10.0	10.0
INCOME STATEMENT (SGD m)					
Revenue	499.5	826.2	970.5	1,016.5	1,033.9
Net property income	388.7	631.9	725.4	759.1	763.1
Management and trustee fees	(38.8)	(50.3)	(53.1)	(56.2)	(55.3)
Net financing costs	(72.6)	(163.8)	(248.3)	(285.5)	(285.5)
Associates & JV	0.0	9.4	5.9	5.9	6.0
Exceptionals	70.8	58.9	0.0	163.2	164.8
Other pretax income/expenses	0.3	1.6	1.6	1.6	1.6
Pretax profit	347.0	485.0	428.2	584.7	591.2
Income tax	(0.0)	1.7	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
Total return avail to unitholders	347.0	486.7	428.2	584.7	591.2
Core net profit	276.2	427.8	453.7	448.6	453.0
Distributable inc to unitholders	317.0	445.6	453.7	448.6	453.0
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	124.2	216.1	195.3	195.3	198.1
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	0.2	2.2	2.2	2.2	2.2
Investment properties	8,821.0	16,321.4	16,321.4	16,484.7	16,649.5
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	119.9	119.9	119.9	119.9
Other assets	39.2	169.1	169.1	169.1	169.1
Total assets	8,984.5	16,828.8	16,807.9	16,971.1	17,138.8
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	102.9	223.5	223.5	223.5	223.5
LT interest bearing debt	3,004.3	6,783.6	6,783.6	6,783.6	6,783.6
Other liabilities	83.7	339.4	339.4	339.4	339.4
Total Liabilities	3,191.0	7,346.4	7,346.4	7,346.4	7,346.4
Shareholders Equity	5,793.5	9,469.7	9,448.8	9,612.0	9,779.7
Minority Interest	0.0	12.7	12.7	12.7	12.7
Total shareholder equity	5,793.5	9,482.4	9,461.5	9,624.7	9,792.4
Total liabilities and equity	8,984.5	16,828.8	16,807.9	16,971.1	17,138.8
CASH FLOW (SGD m)					
Cash flow from operations	363.6	605.3	700.4	732.4	736.9
Capex	(18.7)	(43.6)	(0.0)	(0.0)	(0.0)
Acquisitions & investments	0.0	(2,254.1)	0.0	0.0	0.0
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	0.3	1.6	1.6	1.6	1.6
CF from investing activities	(18.4)	(2,296.1)	1.6	1.6	1.6
Dividends paid	(322.2)	(565.9)	(453.7)	(448.6)	(453.0)
Interest expense	(71.9)	(145.8)	(248.3)	(285.5)	(285.5)
Change in debt	(19.0)	462.7	0.0	0.0	0.0
Equity raised / (purchased)	0.0	2,040.1	0.0	0.0	1.9
Other financial activities	0.0	(24.3)	0.0	0.0	0.0
CF from financing activities	(413.2)	1,766.8	(702.1)	(734.0)	(736.6)
Effect of exchange rate changes	0.0	(7.7)	0.0	0.0	1.0
Net cash flow	(67.9)	68.3	0.0	0.0	2.9

FYE 31 Mar	FY22A	FY23A	FY24E	FY25E	FY26E
Key Ratios					
Growth ratios (%)					
Revenue growth	4.3	65.4	17.5	4.7	1.7
Net property income growth	3.1	62.6	14.8	4.7	0.5
Core net profit growth	5.8	54.9	6.1	(1.1)	1.0
Distributable income growth	0.7	40.6	1.8	(1.1)	1.0
Profitability ratios (%)					
Net property income margin	77.8	76.5	74.7	74.7	73.8
Core net profit margin	55.3	51.8	46.8	44.1	43.8
Payout ratio	114.8	103.7	100.0	100.0	100.0
DuPont analysis					
Total return margin (%)	69.5	58.9	44.1	57.5	57.2
Gross revenue/Assets (x)	0.1	0.0	0.1	0.1	0.1
Assets/Equity (x)	1.6	1.8	1.8	1.8	1.8
ROAE (%)	6.0	6.5	4.6	6.3	6.3
ROAA (%)	3.1	3.3	2.7	2.7	2.7
Leverage & Expense Analysis					
Asset/Liability (x)	2.8	2.3	2.3	2.3	2.3
Net gearing (%) (excl. perps)	49.7	69.3	69.6	68.5	67.3
Net interest cover (x)	4.8	3.5	2.7	2.5	2.5
Debt/EBITDA (x)	8.6	11.7	10.1	9.7	9.6
Capex/revenue (%)	3.8	5.3	0.0	0.0	0.0
Net debt/ (net cash)	2,880.2	6,567.4	6,588.3	6,588.3	6,585.4
Debt/Assets (x)	0.33	0.40	0.40	0.40	0.40

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.thuhu@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

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 5322 5007
rachelleen.rodriquez@maybank.com
• Banking & Finance • Transport • Telcos
• Utilities

Daphne SZE
(63) 2 5322 5008
daphne.sze@maybank.com
• Consumer

Raffy MENDOZA
(63) 2 5322 5010
joserafael.mendoza@maybank.com
• Property • REITs • Gaming

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 AMORNSANK
(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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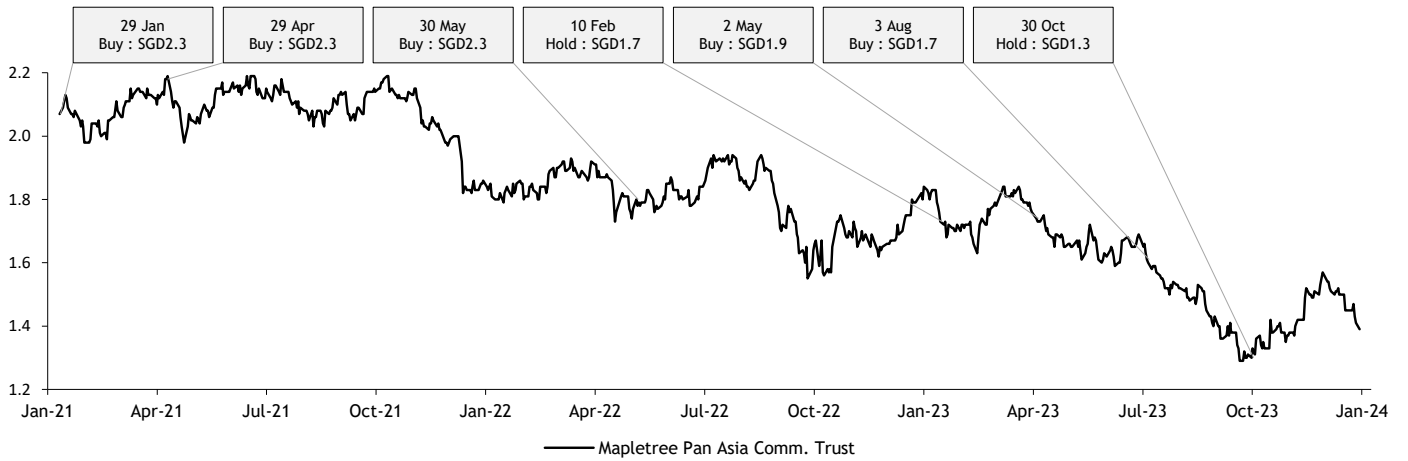
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 **Malaysia**

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, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

 **Thailand**

Maybank Securities (Thailand) PCL
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

 **London**

Maybank Securities (London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302

 **India**

MIB Securities India Pte Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600
Fax: (91) 22 6623 2604

 **Vietnam**

Maybank Securities Limited
Floor 10, Pearl 5 Tower,
5 Le Quy Don Street,
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888
Fax : (84) 28 38 271 030

 **Hong Kong**

MIB Securities (Hong Kong)
Limited
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

 **Philippines**

Maybank Securities Inc
17/F, Tower One & Exchange
Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888
Fax: (63) 2 8848 5738

 **Sales Trading**
Indonesia

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

Philippines

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

London

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

India

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

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