

## CSE Global (CSE SP)

# Electrifying our conviction

### Visit to electrification business in Houston

We visited CSE's electrification business (Volta) in Houston, US to gain a better understanding of its business and came away more convinced on its mid-term outlook. We believe that its electrification business is in the midst of a rapid expansion phase, driven by strong demand from data centres, LNG terminals as well as infrastructure projects, and this will likely persist for the next few years. The prospects for the data centre segment are massive with an existing 40,000 sqf facility that will rise to 75,000 sqf in 2025. This will satisfy demand from just one customer and will still need to be expanded to meet its demand pipeline in 2026. As a result, we are even more convinced and expect more contracts in the near term. Maintain BUY with an unchanged TP of SGD0.64.

### Rapid expansion phase driven by strong demand

The electrification business has seen rapid growth in the past few years driven by grid growth and upgrades due to population growth as well as population shuffle between different states and cities. In addition, demand from data-centres, LNG terminals, power distribution centres, and substations for EV-charging have also fuelled demand for CSE's products and services. CSE has also expanded its office & facility space from about 100,000+ sqf to about 374,500 sqf currently across 5 locations. With the pipeline of orders still growing at a 15-25% pa rate YoY, we expect further expansion to potentially 600,000 sqf by 2026.

### Data centres an exciting growth area

Currently, CSE is serving a major US cloud provider in the data centre space for power management systems and solutions with an extension worth SGD49.2m to be executed from 1Q24 to 4Q25. We understand that its 40,000 sqf facility in Tetris Hockley will likely expand to about 75,000 sqf in 2025. Judging from the number of new data centres to be built globally, we expect orders for 2026 to double, suggesting further expansion may likely be needed in 2026. CSE is also in the midst of qualification with other cloud providers which could further boost its growth.

### Adding more conviction to our conviction

CSE is a key proxy to ride the multi-year upcycle in electrification in the US and globally, accompanied by an attractive 5.9% dividend yield.

FYE Dec (SGD m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	558	725	853	1,011	1,205
EBITDA	(6)	15	36	47	60
Core net profit	5	23	29	38	49
Core EPS (cts)	0.9	3.7	4.2	5.6	7.2
Core EPS growth (%)	(68.3)	293.4	16.0	32.0	29.2
Net DPS (cts)	2.8	2.8	2.8	2.8	2.8
Core P/E (x)	36.5	11.7	11.0	8.3	6.4
P/BV (x)	0.8	1.2	1.2	1.0	0.9
Net dividend yield (%)	8.1	6.4	5.9	5.9	5.9
ROAA (%)	1.1	4.1	4.5	5.5	6.5
EV/EBITDA (x)	nm	22.8	9.4	6.9	4.9
Net gearing (%) (incl perps)	34.0	35.2	10.3	3.7	net cash
Consensus net profit	-	-	30	36	41
MIBG vs. Consensus (%)	-	-	(4.8)	4.2	20.7

Jarick Seet  
jarick.seet@maybank.com  
(65) 6321 5848

# BUY

Share Price	SGD 0.47
12m Price Target	SGD 0.64 (+44%)
Previous Price Target	SGD 0.64

### Company Description

CSE Global provides integrated systems solutions globally across the Energy, Infrastructure, and Mining & Minerals sectors.

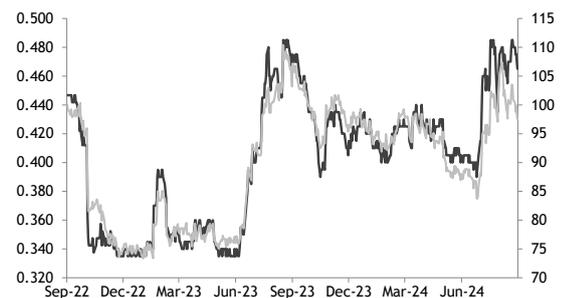
### Statistics

52w high/low (SGD)	0.49/0.39
3m avg turnover (USDm)	1.0
Free float (%)	62.1
Issued shares (m)	615
Market capitalisation	SGD285.9M
	USD220M

### Major shareholders:

Heliconia Capital Management Pte Ltd.	22.6%
CSE Global Ltd.	4.4%
Fidelity Management & Research Co. LLC	4.1%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	3	16	0
Relative to index (%)	(4)	12	(7)

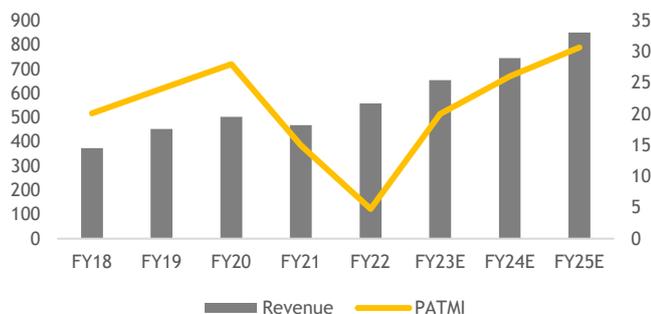
Source: FactSet

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Tear Sheet Insert

## Value Proposition

- A global system integrator, CSE is on the verge of a multi-year upcycle riding on rapid growth in electrification and O&G.
- Its energy, public infrastructure and data-centre segments are all projected to grow strongly in the next few years.
- Attractive prospective dividend yield of 6%+.
- Trading at a significant discount compared to peers.
- Strong order book of SGD521.8m as at 30 Jun'23.

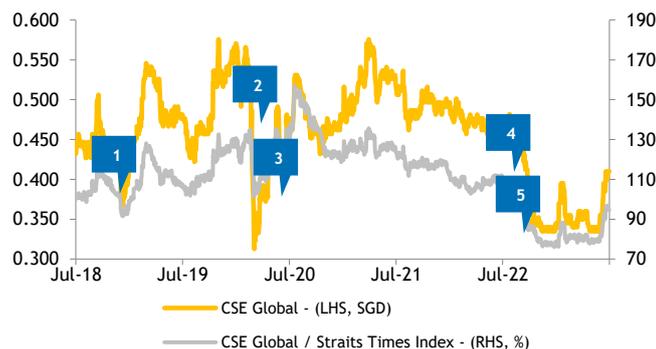
### Revenue & NPAT estimates



Source: Company & Maybank Research

## Price Drivers

### Historical share price trend



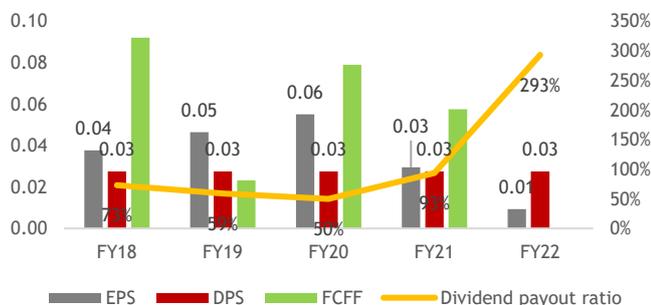
Source: Company, Maybank IBG Research

1. FY18 net profit surged 50.8% YoY to SGD20.1m.
2. Covid hit causing a huge sell-down across global equities.
3. Share price rebounded due to strong orders secured followed by a set of good results.
4. Cost overruns on 2 projects caused profit to drop by 68% YoY to SGD4.8m.
5. Did a right issues at SGD0.33/sh with management willing to subscribe to the excess rights.

## Financial Metrics

- Over time, we expect maintenance revenue to build as it completes more projects.
- We also expect gearing to continue to decrease as its financial performance and operating cash flow improves while some is used to lower its debt over time.
- Dividends are likely to be maintained at SGD0.0275/share, which has been its pay-out for many years.
- Cash could be conserved for M&A purposes if there is a good target.

### EPS, FCFF, DPS, DVD payout ratio



Source: Company, Maybank Research

## Swing Factors

### Upside

- Share price re-rating due to strong NPAT growth of 250% in FY23E and 30% YoY in FY24E.
- Trading at a significant discount compared to peers should warrant a re-rating.
- Attractive dividend yield of 6%+.
- Potential further M&As to boost profitability.
- Offers upside to the US O&G upcycle.
- Strong potential growth in data centres in the US.

### Downside

- Potential execution error causing cost overruns.
- A recession may cause business and orders to slow down.
- FX fluctuations may impact profitability as CSE operates in many countries.

# ESG@MAYBANK IBG

jarick.seet@maybank.com

Risk Rating & Score <sup>1</sup>	na
Score Momentum <sup>2</sup>	na
Last Updated	na
Controversy Score <sup>3</sup>	na

## Business Model & Industry Issues

- As a global multi-sector systems integrator CSE Global has more room for growth in terms of its sustainability strategies, as such the group has placed great emphasis on its plans to protect the environment moving forward. Using TCFD roadmaps to help reduce their carbon emissions and plans to utilise Sustainability Linked Loans.
- CSE has been hard at work pushing for digitalisation by reducing its paper consumption index to 12.9 (kg/SGD m)<sup>2</sup> in FY22 as compared to 76.6 (kg / SGD m)<sup>2</sup> in the FY20 base year.
- CSE currently has a healthy gearing level of 34.0% with adequate headroom for working capital requirements. With a healthy orderbook along with stringent supplier evaluation and screening to select key suppliers to produce the best quality service and product. With that its customer satisfaction index returned to 82% in FY22 from 75% in FY21.
- The biggest risk would be supply chain disruptions to CSE as it is dependent on the movement of goods and services in the global supply chain. Another risk would be its plans to reduce emissions as currently targets are still far away from actual emissions. However, the group is actively formulating means to reduce emissions and drive for more sustainable growth.

### Material E issues

- CSE plans to measure its Scope 3 emissions and plans to hit its long-term target of reducing greenhouse gas carbon emissions.
- Financing wise, CSE is negotiating with banks for possible Sustainability Linked Loans.
- Currently FY22 targets of reducing carbon emissions have not been met, this has occurred for the past few years. However, paper consumption index of the company has been consistently decreasing. CSE is also planning to disclose its Task Force on Climate-Related Financial discussion roadmap as part of an effort to drive climate action.

### Material S issues

- The company recognises that its employees are its greatest asset and have put in ample effort to diversify and create an inclusive environment. As such new hire rates stand at 30% and the turnover rate is 27% as at end-2022.
- Additionally, CSE adopts flexible work arrangements for its employees, but more work can be done in terms of increasing workplace gender diversity and training hours for employees.
- In 2022, CSE donated SGD5,000 to Yellow Ribbon Singapore to support and help inmates and ex-offenders rebuild their lives and lower the recidivism rate through skills and long-term career development. CSE continues to invest in the development of employees and granted 30 bursaries to its Singapore employees to further their studies at various higher learning institutions in Singapore.

### Key G metrics and issues

- The board has 8 directors, including the Executive Chairman, the CEO and 7 non-executive directors, of which all are independent.
- 25% of the board are females, which demonstrates a decent level of diversity.
- Management has also implemented a whistle-blowing policy that ensures there is a safe and confidential avenue for employees and external persons to communicate and lodge an alleged incident.
- CSE conducts a Risk Assessment and Control Self-Assessment exercise which entails the identification, assessment and documentation of material risks and corresponding internal controls. Such material risks include fraud and corruption, environmental, health and safety, and human capital risks which are ESG-relevant. In FY2022, the company recorded zero confirmed incidents relating to corruption. CSE has a zero-tolerance stance against fraud, bribery and corruption.
- CSE is planning to conduct climate-related training for all Board Members and Management Team to help bolster and minimise their environmental footprint and achieve resource efficiency. However, this can be fleshed out more and more work can be done in terms of being a part of a climate action committee.

<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: 72)						
	Particulars	Unit	2021	2022	2023	STE SP 2023
E	Scope 1 emissions	tCO2e	2,234	2,720	2,298	37,000
	Scope 2 emissions	tCO2e	2,415	2,447	2,363	74,000
	<b>Total</b>	<b>tCO2e</b>	<b>4,649</b>	<b>5,167</b>	<b>4,661</b>	<b>111,000</b>
	Scope 3 emissions (operational)	tCO2e	NA	NA	NA	39,000
	<b>Total</b>	<b>tCO2e</b>	<b>4,649</b>	<b>5,167</b>	<b>4,661</b>	<b>150,000</b>
	GHG intensity (Scope 1 and 2)	tCO2e/million hour	9.900	9.300	6.400	11.000
	Electricity Consumption	kWh	5,597.12	6,062.77	5,821.25	350,833.33
	Electricity Consumption Index	kWh/ SGD million	11.94	10.87	8.03	60,833.33
	Paper Consumption index	kg/SGD million	11	13	9	NA
S	% of women in workforce	%	14.0%	15.0%	16.6%	22.0%
	% of women in senior management roles	%	14%	16%	19%	14
	Economic performance	SGD(m)	443	510	638	9552
	Number of fatalities		0	0	0	0
	Rate of high-consequence work-related injuries	%	0	0	0	NA
G	MD/CEO salary as % of reported net profit	%	5.50%	18.12%	9.35%	0.89%
	Board salary as % of reported net profit	%	25.35%	80.28%	26.47%	0.40%
	Independent directors on the Board	%	90%	88%	67%	60%
	Female directors on the Board	%	22%	25%	22%	20%

Qualitative Parameters (Score: 83)	
a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?	<i>Yes. Through the Corporate Sustainability Work Group, its champion engages businesses and functions in collectively executing the CSR plan, identifying, and managing material ESG factors as well as engaging sustainability stakeholders.</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 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, they capture emissions from transportation of employees between their homes and their worksites via personal automobile, public automobiles, buses, trains and other modes of transport such as walking and the use of personal mobility devices.</i>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>Investing in green technology such as energy efficient electronic equipment, LED lighting and solar power.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes</i>

Target (Score: 80)		
Particulars	Target	Achieved
Reduce greenhouse gas CO2 index by 10% by 2030	10%	0
Zero confirmed incidents of corruption	0	0
Zero cases of non-compliance with all applicable laws and regulations	0	0
Reduce paper by 1% annually	1%	1%
<b>Impact</b>		
NA		
<b>Overall Score: 76</b>		
As per our ESG matrix, CSE Global has an overall score of 76.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	72	36
Qualitative	25%	83	21
Target	25%	75	19
<b>Total</b>			<b>76</b>

As per our ESG assessment, CSE has an established framework, internal policies, and tangible medium/long-term targets but needs to make headway in improving its quantitative "E" metrics YoY. CSE's overall ESG score is 76, which makes its ESG rating above average in our view (average ESG rating = 50).

## Volta provides a customised third solution

Volta's expertise and experience in packaging of electrical equipment allows for selection of the best equipment. Volta can provide low and medium voltage switchgear and Motor Control Centers (MCC) manufactured to customer's specifications using their preferred vendors for components. In addition, Volta can coordinate customer furnished equipment/material or procure specialized equipment for the customer. Then, Volta provides overall engineering and project management with first class equipment centres to meet customer expectations.

Currently, customers in the market are limited to two solutions for their packaging requirements. First solution is to become project managers themselves and procure the individual equipment packages from their preferred vendors and the equipment centres from various building manufacturers. As project complexity increases, issues can arise with electrical and mechanical equipment interface, engineering coordination among products, and equipment deliveries. In many cases, the limited resources and expertise available to the customer result in dissatisfaction with the completed project, schedule delays, and under realization of the benefits of packaging.

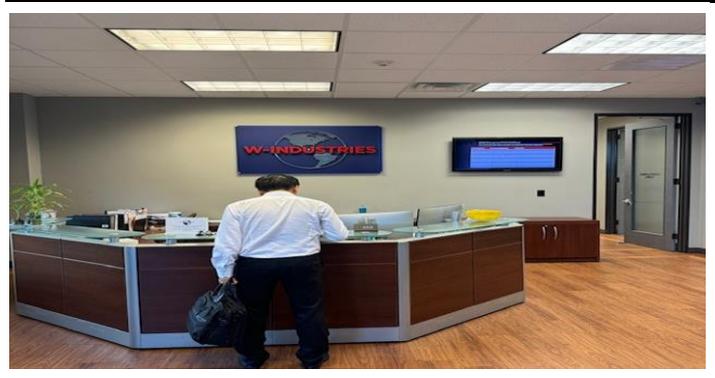
The second solution is to purchase the complete package from a single, vertically integrated supplier. However, this can result in limited equipment options, a limited number of qualified vendors for bidding, higher cost and overall compromise of customer requirements.

**Fig 1: Volta office entrance**



Source: Maybank IBG Research

**Fig 2: Entering the office with CEO Boon Kheng**



Source: Maybank IBG Research

**Fig 3: One of the production facility in Houston**



Source: Maybank IBG Research

**Fig 4: Facility interior**



Source: Maybank IBG Research

**Fig 5: Production floor**



Source: Maybank IBG Research

**Fig 6: Engineers connecting and installation**



Source: Maybank IBG Research

**Fig 7: Motor control centres and switch gears**



Source: Maybank IBG Research

**Fig 8: Engineer joining the cables**



Source: Maybank IBG Research

**Fig 9: Empty casing before installation**



Source: Maybank IBG Research

**Fig 10: Completed Electrical Equipment Centre (EEC) to be shipped to customer**



Source: Maybank IBG Research

**Fig 11: Empty EEC**



Source: Maybank IBG Research

**Fig 12: EEC production line**



Source: Maybank IBG Research

**Fig 13: Almost completed EEC interior**



Source: Maybank IBG Research

**Fig 14: Customised 2-storey EEC**



Source: Maybank IBG Research

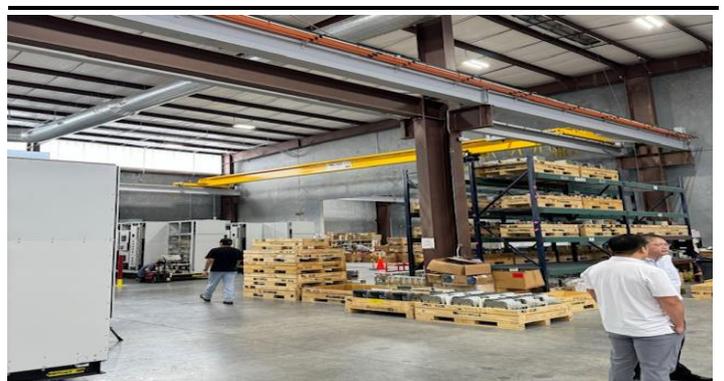
CSE has focused its data centre operations in one 40,000 sqf facility in Tetris Hockely but is likely to expand to 75,000 sqf in 2025 across 2 locations to keep up with its existing demand from its customers in 2025. We expect the facility space to double again in 2026 due to strong demand from its data centre client and potentially more data centre clients if it is able to qualify successfully as it is in the midst of qualifying for certain products and solutions. We are excited on this space and expect rapid YoY growth of 50-100% for this segment in the next 2-3 years.

**Fig 15: Existing and potential scope of work for data centres**



Source: Company

**Fig 16: Warehousing floor space to be converted to production line**



Source: Maybank IBG Research

Fig 17: Data centre power unit production facility



Source: Maybank IBG Research

Fig 18: Production floor for Data centre power units



Source: Maybank IBG Research

Fig 19: workers connection the power units



Source: Maybank IBG Research

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Key Metrics</b>					
P/E (reported) (x)	47.0	10.8	11.0	8.3	6.4
Core P/E (x)	36.5	11.7	11.0	8.3	6.4
P/BV (x)	0.8	1.2	1.2	1.0	0.9
P/NTA (x)	(4.8)	(3.5)	(12.8)	24.3	5.1
Net dividend yield (%)	8.1	6.4	5.9	5.9	5.9
FCF yield (%)	nm	20.1	20.0	17.7	23.8
EV/EBITDA (x)	nm	22.8	9.4	6.9	4.9
EV/EBIT (x)	18.2	8.8	7.1	5.6	4.1
<b>INCOME STATEMENT (SGD m)</b>					
Revenue	557.7	725.1	853.5	1,011.2	1,204.6
EBITDA	(6.3)	14.9	36.4	47.0	60.0
Depreciation	0.0	0.0	0.0	0.0	0.0
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	13.6	38.9	47.9	58.5	71.7
Net interest income / (exp)	(5.2)	(10.1)	(11.0)	(9.9)	(8.8)
Associates & JV	(0.0)	(0.0)	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	8.3	28.8	36.8	48.6	62.8
Income tax	(3.5)	(6.3)	(8.1)	(10.7)	(13.8)
Minorities	(0.0)	0.1	(0.1)	(0.1)	(0.1)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	4.8	22.5	28.7	37.8	48.9
Core net profit	4.8	22.5	28.7	37.8	48.9
<b>BALANCE SHEET (SGD m)</b>					
Cash & Short Term Investments	34.2	39.4	77.7	84.1	107.6
Accounts receivable	138.1	153.0	136.6	141.6	144.6
Inventory	52.0	70.8	83.3	98.7	117.6
Property, Plant & Equip (net)	63.5	70.3	70.9	71.3	71.7
Intangible assets	80.8	93.4	93.4	93.4	93.4
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	125.0	172.7	202.4	230.9	258.3
<b>Total assets</b>	<b>493.7</b>	<b>599.6</b>	<b>664.2</b>	<b>720.0</b>	<b>793.1</b>
ST interest bearing debt	68.7	95.9	95.9	95.9	95.9
Accounts payable	102.6	127.8	150.4	178.2	212.3
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	37.7	19.5	9.5	(0.5)	(10.5)
Other liabilities	72.0	140.0	140.0	140.0	140.0
<b>Total Liabilities</b>	<b>281.4</b>	<b>383.6</b>	<b>396.2</b>	<b>414.0</b>	<b>438.1</b>
Shareholders Equity	212.3	216.1	268.0	306.0	355.0
Minority Interest	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)
<b>Total shareholder equity</b>	<b>212.3</b>	<b>216.1</b>	<b>268.0</b>	<b>306.0</b>	<b>355.0</b>
<b>Total liabilities and equity</b>	<b>493.7</b>	<b>599.6</b>	<b>664.2</b>	<b>720.0</b>	<b>793.1</b>
<b>CASH FLOW (SGD m)</b>					
Pretax profit	8.3	28.8	36.8	48.6	62.8
Depreciation & amortisation	(19.8)	(23.9)	(11.5)	(11.5)	(11.6)
Adj net interest (income)/exp	5.3	10.1	0.0	0.0	0.0
Change in working capital	(21.2)	6.5	26.6	7.4	12.2
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	9.1	72.0	74.8	67.5	86.7
Capex	(16.0)	(18.8)	(12.0)	(12.0)	(12.0)
Free cash flow	(6.9)	53.2	62.8	55.5	74.7
Dividends paid	(14.1)	(16.9)	(18.6)	(18.6)	(18.6)
Equity raised / (purchased)	33.4	0.0	23.2	0.0	0.0
Change in Debt	5.8	0.1	(10.0)	(10.0)	(10.0)
Other invest/financing cash flow	(29.7)	(5.6)	0.0	0.0	0.0
Effect of exch rate changes	(0.7)	(0.4)	0.0	0.0	0.0
Net cash flow	(12.3)	30.4	57.4	27.0	46.1

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	19.0	30.0	17.7	18.5	19.1
EBITDA growth	nm	nm	143.6	29.1	27.7
EBIT growth	(39.0)	186.4	23.1	22.3	22.4
Pretax growth	(57.7)	246.5	28.0	32.0	29.2
Reported net profit growth	(68.2)	372.0	27.3	32.0	29.2
Core net profit growth	(68.2)	372.0	27.3	32.0	29.2
<b>Profitability ratios (%)</b>					
EBITDA margin	nm	2.1	4.3	4.6	5.0
EBIT margin	2.4	5.4	5.6	5.8	5.9
Pretax profit margin	1.5	4.0	4.3	4.8	5.2
Payout ratio	nm	75.1	64.8	49.1	38.0
<b>DuPont analysis</b>					
Net profit margin (%)	0.9	3.1	3.4	3.7	4.1
Revenue/Assets (x)	1.1	1.2	1.3	1.4	1.5
Assets/Equity (x)	2.3	2.8	2.5	2.4	2.2
ROAE (%)	na	na	na	na	na
ROAA (%)	1.1	4.1	4.5	5.5	6.5
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	40.6	35.4	24.9	13.5	6.8
Days receivable outstanding	75.7	72.3	61.1	49.5	42.8
Days inventory outstanding	35.6	42.1	44.9	44.7	44.6
Days payables outstanding	70.7	79.0	81.0	80.8	80.6
Dividend cover (x)	0.3	1.3	1.5	2.0	2.6
Current ratio (x)	1.5	1.2	1.3	1.3	1.4
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.8	1.6	1.7	1.7	1.8
Net gearing (%) (incl perps)	34.0	35.2	10.3	3.7	net cash
Net gearing (%) (excl. perps)	34.0	35.2	10.3	3.7	net cash
Net interest cover (x)	2.6	3.8	4.3	5.9	8.1
Debt/EBITDA (x)	nm	7.7	2.9	2.0	1.4
Capex/revenue (%)	2.9	2.6	1.4	1.2	1.0
Net debt/ (net cash)	72.2	76.0	27.7	11.3	(22.2)

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

**LEE Jia Yu**  
(65) 6231 5843  
jiayu.lee@maybank.com

### FX

**Saktiandi SUPAAT**  
Head of FX Research  
(65) 6230 1379  
saktiandi@maybank.com

**Fiona LIM**  
(65) 6320 1374  
fionalim@maybank.com

**Alan LAU, CFA**  
(65) 6320 1378  
alantau@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) 6231 5831  
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

**Nur Natasha ARIZA**  
(603) 2297 8691  
natashaariza.aizarizal@maybank-ib.com  
• Healthcare

**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

**Amirah AZMI**  
(603) 2082 8769  
amirah.azmi@maybank-ib.com  
• Retail Research

### SINGAPORE

**Thilan WICKRAMASINGHE Head of Research**  
(65) 6231 5840  
thilanw@maybank.com  
• Strategy - Consumer  
• Banking & Finance - Regional

**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 - Industrials

**Hussaini SAIFEE**  
(65) 6231 5837  
hussaini.saifee@maybank.com  
• Telcos - Internet

### PHILIPPINES

**Kervin Laurence SISAYAN Head of Research**  
(63) 2 5322 5005  
kervin.sisayan@maybank.com  
• Strategy - Banking & Finance

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

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

**Michel ALONSO**  
(63) 2 5322 5007  
michelxavier.alonso@maybank.com  
• Conglomerates

**Germaine GUINTO**  
(63) 2 5322 5006  
germaine.guinto@maybank.com  
• Utilities

### VIETNAM

**Quan Trong Thanh Head of Research**  
(84 28) 44 555 888 ext 8184  
thanhh.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

### INDONESIA

**Jeffrosenberg CHENLIM Head of Research**  
(62) 21 8066 8680  
jeffrosenberg.lim@maybank.com  
• Strategy - Banking & Finance - Property

**Willy GOUTAMA**  
(62) 21 8066 8688  
willy.goutama@maybank.com  
• Consumer

**Etta Rusdiana PUTRA**  
(62) 21 8066 8683  
etta.putra@maybank.com  
• Telcos - Internet - Construction

**Paulina MARGARETA**  
(62) 21 8066 8690  
paulina.tjoa@maybank.com  
• Autos

**Jocelyn SANTOSO**  
(62) 21 8066 8689  
jocelyn.santoso@maybank.com  
• Consumer

**Hasan BARAKWAN**  
(62) 21 8066 2694  
hasan.barakwan@maybank.com  
• Metals & Mining

**Satriawan HARYONO, CEWA, CTA**  
(62) 21 8066 8682  
satriawan@maybank.com  
• Chartist

### 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

**Nontapat SAHAKITPINYO**  
(66) 2658 5000 ext 2352  
nontapat.sahakitpinyo@maybank.com  
• Healthcare

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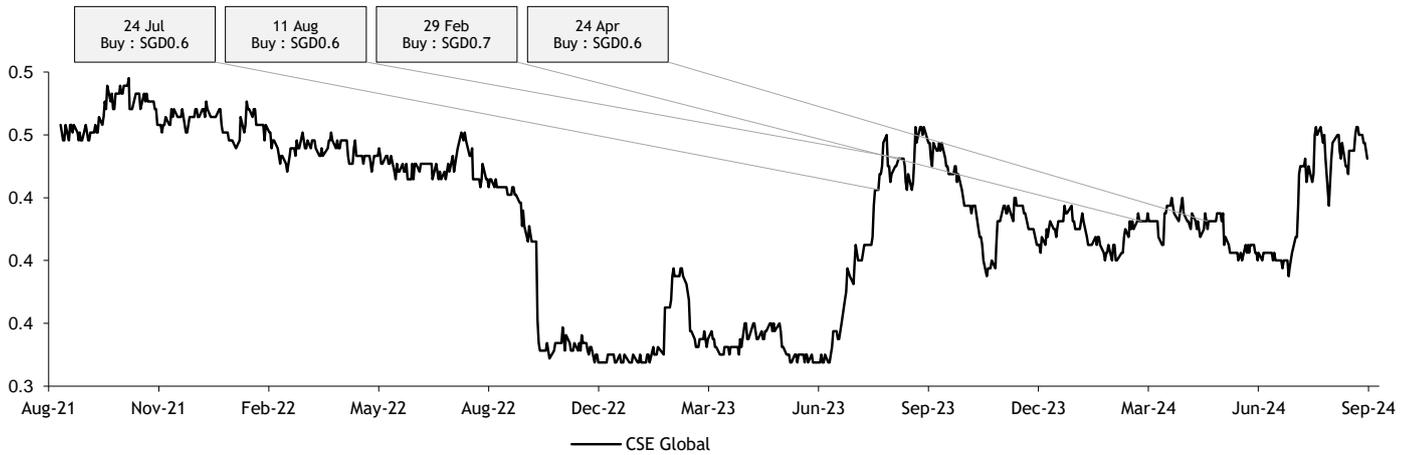
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**Malaysia**

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  
Tel: (62) 21 2557 1188

**Philippines**

Keith Roy  
keith\_roy@maybank.com  
Tel: (63) 2 5322 3184

**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)