

YTL Power (YTLP MK)

Data centre visit

Commendable construction progress

A visit to YTLP's Kulai site on 3 Dec reaffirms the commendable progress achieved thus far with regards to data centre construction. We continue to view YTLP's risk-reward favourably. Reiterate BUY with an unchanged SOP-based TP of MYR4.70. Potential re-rating catalysts include 1) affirmation of Wessex's recovery over the medium-term, and 2) positive progress on its AI compute business.

Phase 1 is operational

The Johor Data Center Park is located in Kulai on a 664ha of land previously acquired from Boustead. The entire park has a planned IT load of >400MW, spread over 6 phases. There are plans for an on-site solar farm. The first phase, Johor Data Center 1 (JDC 1) with a prevailing IT load of 48MW for co-location (expandable to 72MW), has already been operational since May 2024, with an anchor tenant taking up 32MW.

Subsequent phases under construction

Meanwhile, phase 2 (JDC 2) with a planned IT load of 20MW + 80MW to house AI servers, is currently being constructed, with the initial 20MW ready for handover to sister company YTL AI Cloud (which will offer AI compute services). As highlighted in YTLP's recent results call, delivery timelines of Nvidia's AI GPUs are still being negotiated. Separately, phase 3 (JDC 3) with a planned IT load of 40MW (committed hyperscale customer) + 40MW for colocation, is also being constructed. The team has not yet begun work on the solar farm.

Maintaining forecasts

For FY25E, we continue to expect further Wessex recovery to offset PowerSeraya tapering. Our earnings forecasts and MYR4.70 TP for YTLP (based on a sum-of-parts, with the operating entities each valued by DCF) are unchanged, with data centre / AI accounting for MYR0.47/share (12% IRR on MYR15b capex). We note that data centres typically require 2-3 years to be net profit accretive. Meanwhile, AI compute would realistically only begin contributing to revenue earliest in FY26E, in our view.

FYE Jun (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	21,893	22,321	21,995	22,463	22,677
EBITDA	4,847	6,604	6,171	6,306	6,145
Core net profit	1,918	3,180	3,019	3,076	2,808
Core EPS (sen)	23.7	39.2	36.8	37.5	34.3
Core EPS growth (%)	nm	65.6	(6.0)	1.9	(8.7)
Net DPS (sen)	6.0	7.0	7.0	7.0	7.0
Core P/E (x)	5.5	12.3	10.2	10.0	11.0
P/BV (x)	0.6	2.0	1.4	1.2	1.1
Net dividend yield (%)	4.6	1.5	1.9	1.9	1.9
ROAE (%)	13.0	18.8	14.2	12.9	10.7
ROAA (%)	3.5	5.1	4.4	4.3	3.7
EV/EBITDA (x)	6.6	9.5	8.8	8.6	8.8
Net gearing (%) (incl perps)	129.1	117.1	103.1	92.2	84.4
Consensus net profit	-	-	3,061	3,076	3,416
MIBG vs. Consensus (%)	-	-	(1.4)	0.0	(17.8)

Tan Chi Wei, CFA
chiwei.t@maybank-ib.com
(603) 2297 8690

BUY

Share Price	MYR 3.77
12m Price Target	MYR 4.70 (+26%)
Previous Price Target	MYR 4.70

Company Description

YTL Power owns a portfolio of utility concessions (both operational and developmental) in six countries.

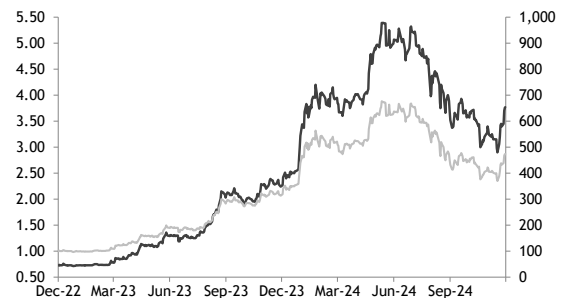
Statistics

52w high/low (MYR)	5.39/2.26
3m avg turnover (USDm)	11.6
Free float (%)	27.3
Issued shares (m)	8,261
Market capitalisation	MYR31.1B USD7.0B

Major shareholders:

YTL Corp Bhd.	54.5%
Yeoh Tiong Lay & Sons Holdings Sdn. Bhd.	9.8%
Employees Provident Fund	3.0%

Price Performance



— YTL Power - (LHS, MYR) — YTL Power / Kuala Lumpur Composite Index - (RHS, %)

	-1M	-3M	-12M
Absolute (%)	15	2	68
Relative to index (%)	16	5	50

Source: FactSet

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chiwei.t@maybank.com

Risk Rating & Score¹	56.0 (Severe)
Score Momentum²	+2.5
Last Updated	7 Sep 2024
Controversy Score³ (Updated: 6 Sep 2024)	2 - Operations (emissions, effluents & waste) incidents

Business Model & Industry Issues

- YTLP has considerable coal exposure through its 20% effective stake in Jawa Power, a coal-fired power plant in Indonesia with a PPA expiring only in 2030. Despite being only an associate, Jawa Power is YTLP’s second biggest net profit contributor. In addition, YTLP is working towards achieving financial close for Tj Jati A, another greenfield coal-fired power plant in Indonesia. Thus, the “coal stigma” will continue to accompany YTLP for the foreseeable future.
- The group’s willingness to participate in greenfield coal-fired and shale oil-fired power plants suggests that ESG concern on its own do not preclude management’s investment decisions. We thus expect the group to maintain its current strategy of investing in regulated assets with long-term concessions and attractive returns for the foreseeable future. The group has forayed into data centres and AI compute.
- Despite being family-controlled, there has not been any questionable related-party transaction of note at YTLP. YTLP does not have a set dividend policy, but has been proactive with capital management in the past. It is also active in share buybacks.
- YTLP scores above-average in our proprietary ESG scoring methodology (see next page) with an overall score of 58/100.

Material E issues

- YTLP has coal exposure through its 20% effective stake in Jawa Power, a coal-fired power plant in Indonesia. Plans for Tj Jati A, a greenfield coal-fired power plant in Indonesia were shelved due to the inability to secure financing.
- YTLP also has a 45% stake in Attarat Power, a greenfield shale oil-fired power plant currently in Jordan.
- YTLP’s environmental mitigation efforts include Wessex developing waste-to-energy initiatives, Jawa Power investing in renewable-powered mini grids for local communities, and PowerSeraya installing PV systems at its site to provide green energy options to customers. It is also developing a solar-powered data centre park in Johor.
- YTLP has also been active with conservation and biodiversity initiatives around its prevailing sites in UK and Indonesia.

Material S issues

- There was a material health and safety incident at Wessex Water in Dec 2020, where an explosion of a silo led to four fatalities, three of which were Wessex Water employees. The cause of the incident is presently under investigation.
- YTLP’s male-female workforce split stood at 73%-27% as at FY24. Wessex Water is helmed by a female CEO.
- YTLP’s Malaysia telecom arm is used by the YTL Group to facilitate education-related CSR initiatives. During the recent COVID-19 pandemic, free mobile data and SIM cards were provided to students in government schools, while free mobile devices were given to students from B40 families.

Key G metrics and issues

- YTLP is majority-controlled by the Yeoh Family through parent YTL Corp and the family’s vehicle Yeoh Tiong Lay & Sons Holdings Sdn Bhd.
- The Board currently has 12 Directors, comprising 8 Executive Directors and 4 Independent Non-Executive Directors. 7 of the 8 Executive Directors (including the chairman and MD) are siblings.
- Independent Directors make up 33% of YTLP’s Board, short of the MCCG’s recommendation for majority of the Board to comprise of Independent Directors.
- There are 3 women on the Board (25% female representation). The Board, while recognising the importance of developing female talent, has not set any specific targets on female representation.
- YTLP does not disclose remuneration details of the senior management team due to confidentiality. Remuneration of individual directors is disclosed, with the MD’s remuneration accounting for c.0.2% of net profit in FY24.
- YTLP has been audited by PricewaterhouseCoopers for at least the past decade.
- YTLP does not have a set dividend policy, but has been proactive with capital management in the past. It is also active in share buybacks.
- There has not been any questionable related-party transaction of note.
- YTLP’s last major acquisition was that of Singapore’s PowerSeraya in 2009. It subsequently acquired the Tuaspring power plant in 2022. The group has forayed into data centres and AI compute.

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).

Quantitative Parameters (Score: 33)						
	Particulars	Unit	FY22	FY23	FY24	MLK MK (FY23)
E	Scope 1 emissions	m tCO2e	3.7	3.9	4.2	16.5
	Scope 2 emissions	m tCO2e	0.1	0.2	0.2	0.1
	Total	m tCO2e	3.8	4.1	4.3	16.6
	Scope 3 emissions	m tCO2e	N/A	0.0	0.1	N/A
	Total	m tCO2e	3.8	4.1	4.4	16.6
	GHG intensity (Scope 1 & 2)	tCO2e/MYR m rev	215.6	186.0	193.2	N/A
	Energy intensity	TJ/MYR m rev	3.6	3.5	3.6	N/A
	% RE usage	%	N/A	N/A	0.7%	0.3%
	Water usage	megalitres	2,702	2,875	2,580	2,532
	% waste recycled	%	97%	96%	97%	0.5%
S	NOx emissions (PowerSeraya)	mg/m3	12-46	16-40	tba	94.9
	SOx emissions (PowerSeraya)	mg/m3	N/A	3-11	tba	94.8
	% of women in workforce	%	26.0%	26.0%	27.0%	16.4%
	% of women in management roles	%	0.0%	0.0%	33.3%	21.4%
	Average training hours per employee	hours	14.8	10.6	13.9	7.6
G	Lost time injury frequency (LTIF)	rate	N/A	N/A	1.04	0.73
	Community contribution	MYR m	N/A	N/A	24.3	21.6
	MD/CEO salary as % of net profit	%	0.4%	0.3%	0.2%	loss
	Board salary as % of net profit	%	1.7%	1.2%	0.9%	loss
G	Independent directors on the Board	%	33%	33%	33%	56%
	Female directors on the Board	%	25%	25%	25%	11%

Qualitative Parameters (Score: 67)	
a) Is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee?	<i>Yes. An ESG Committee chaired by the MD oversees the implementation of ESG strategies and related matters.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	<i>Unclear.</i>
c) Does the company follow the Task Force on Climate-Related Financial Disclosures (TCFD) framework for ESG reporting?	<i>Partly. Both PowerSeraya and Wessex Water adopt the TCFD framework.</i>
d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>Yes. Parameters captured include business travel, outsourced activities, purchased electricity and fuels, treatment chemicals and reuse of biosolids on third party land.</i>
e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>Implemented various renewable energy integration projects across business units; raising water recycling rates at PowerSeraya</i>
f) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes.</i>

Target (Score: 100)		
Particulars	Target	Achieved
Carbon Neutral at YTL group	2050	N/A
Net-zero operational carbon emissions - Wessex Water	2030	N/A
Net-zero total carbon emissions (including supply chain) - Wessex Water	2040	N/A
Reduction in absolute emissions in 2030 (from 2010 level) - PowerSeraya	60%	N/A
Net-zero total carbon emissions - PowerSeraya	2050	N/A
Impact		
NA		
Overall Score: 58		
As per our ESG matrix, YTLP (YTLP MK) has an overall score of 58.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	33	17
Qualitative	25%	67	17
Target	25%	100	25
Total			58

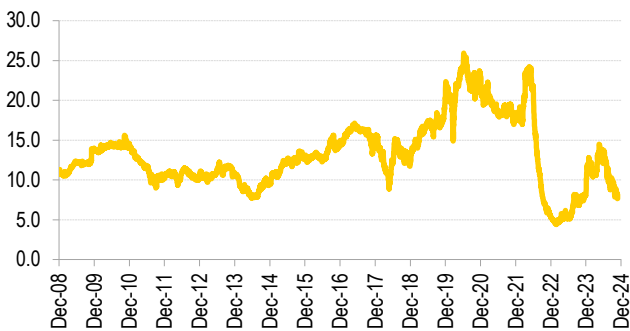
As per our ESG assessment, YTLP has an established framework, internal policies, and tangible mid/long-term targets. YTLP's overall ESG score is **58**, which makes its ESG rating **above average** in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

Target price derivation

(MYR m)	Equity Value	Stake	Attri. value	per share	%
Power Seraya	18,435	100%	18,435	2.25	48%
Wessex	11,958	100%	11,958	1.46	31%
Mobile	155	60%	93	0.01	0%
Jawa Power	5,088	20%	1,018	0.12	3%
Data Centre	5,440	70%	3,808	0.46	10%
Attarat Power	8,193	45%	3,687	0.45	10%
Residual net cash			-488	-0.06	-1%
Total equity value			38,511	4.70	100%

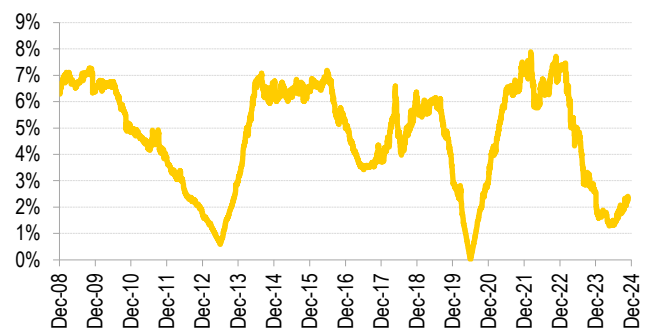
Source: Maybank IBG Research

Trailing PER



Source: Bloomberg, Maybank IBG Research

Trailing net yield



Source: Bloomberg, Maybank IBG Research

Risk statement

There are several risk factors for our earnings estimates, target price, and rating for YTL Power. Changes to regulatory parameters, such as the rate of return, have direct impact on profitability, while plant outages could also pose a risk to earnings. With most of the plants being situated outside Malaysia, YTL Power is also exposed to currency risk.

Appendix I

Methodology of our proprietary ESG scoring methodology.

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

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

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

FYE 30 Jun	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	3.3	7.2	10.2	10.0	11.0
Core P/E (x)	5.5	12.3	10.2	10.0	11.0
P/BV (x)	0.6	2.0	1.4	1.2	1.1
P/NTA (x)	1.4	3.9	2.5	2.1	1.8
Net dividend yield (%)	4.6	1.5	1.9	1.9	1.9
FCF yield (%)	21.2	5.9	6.8	6.0	6.0
EV/EBITDA (x)	6.6	9.5	8.8	8.6	8.8
EV/EBIT (x)	9.0	11.8	11.3	11.2	11.8
INCOME STATEMENT (MYR m)					
Revenue	21,892.5	22,320.5	21,995.4	22,462.8	22,676.9
EBITDA	4,846.8	6,604.1	6,171.3	6,305.6	6,145.3
Depreciation	(1,282.9)	(1,294.7)	(1,377.7)	(1,485.5)	(1,588.9)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	3,563.9	5,309.4	4,793.5	4,820.1	4,556.3
Net interest income / (exp)	(1,553.1)	(1,743.7)	(1,411.2)	(1,351.4)	(1,395.4)
Associates & JV	328.3	264.8	357.3	362.2	367.1
Exceptionals	104.1	284.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	2,443.2	4,114.6	3,739.6	3,830.8	3,528.0
Income tax	(416.8)	(604.3)	(680.5)	(694.4)	(639.2)
Minorities	(4.4)	(46.2)	(40.5)	(60.8)	(80.6)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	2,022.0	3,464.1	3,018.5	3,075.6	2,808.1
Core net profit	1,917.9	3,180.1	3,018.5	3,075.6	2,808.1
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	10,235.6	9,913.6	11,211.6	12,348.7	13,435.0
Accounts receivable	7,061.9	8,178.0	7,894.2	7,938.9	7,890.3
Inventory	593.2	988.5	990.3	1,015.9	1,044.2
Property, Plant & Equip (net)	29,528.2	33,160.3	35,635.4	38,100.2	40,461.6
Intangible assets	9,416.9	10,083.1	10,083.1	10,083.1	10,083.1
Investment in Associates & JVs	1,961.2	2,470.3	2,487.9	2,508.9	2,533.5
Other assets	294.2	1,959.0	1,959.0	1,959.0	1,959.0
Total assets	59,091.2	66,752.6	70,261.5	73,954.6	77,406.7
ST interest bearing debt	3,173.4	2,678.9	2,678.9	2,678.9	2,678.9
Accounts payable	6,311.6	7,566.7	7,562.6	7,665.1	7,783.9
LT interest bearing debt	28,712.8	30,774.0	31,774.0	32,774.0	33,774.0
Other liabilities	4,122.0	5,630.0	5,698.0	5,787.0	5,886.0
Total Liabilities	42,319.5	46,649.7	47,713.7	48,904.9	50,122.6
Shareholders Equity	16,771.6	20,103.0	22,547.8	25,049.7	27,284.2
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	16,771.6	20,103.0	22,547.8	25,049.7	27,284.2
Total liabilities and equity	59,091.2	66,752.6	70,261.5	73,954.6	77,406.7
CASH FLOW (MYR m)					
Pretax profit	2,443.2	4,114.6	3,739.6	3,830.8	3,528.0
Depreciation & amortisation	1,282.9	1,294.7	1,377.7	1,485.5	1,588.9
Adj net interest (income)/exp	1,553.1	1,743.7	1,411.2	1,351.4	1,395.4
Change in working capital	(207.3)	(780.9)	277.8	32.3	139.0
Cash taxes paid	(70.6)	(343.0)	(507.3)	(520.3)	(474.1)
Other operating cash flow	(497.5)	(375.2)	(357.3)	(362.2)	(367.1)
Cash flow from operations	4,503.8	5,653.9	5,941.8	5,817.6	5,810.2
Capex	(2,266.2)	(3,339.1)	(3,852.8)	(3,950.3)	(3,950.3)
Free cash flow	2,237.6	2,314.7	2,088.9	1,867.3	1,859.8
Dividends paid	(405.1)	(529.4)	(573.7)	(573.7)	(573.7)
Equity raised / (purchased)	(0.0)	53.3	0.0	0.0	0.0
Change in Debt	1,061.0	(954.0)	1,000.0	1,000.0	1,000.0
Other invest/financing cash flow	(1,067.7)	(1,713.0)	(1,217.1)	(1,156.5)	(1,199.7)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	1,825.8	(828.3)	1,298.1	1,137.1	1,086.4

FYE 30 Jun	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	23.0	2.0	(1.5)	2.1	1.0
EBITDA growth	138.4	36.3	(6.6)	2.2	(2.5)
EBIT growth	351.8	49.0	(9.7)	0.6	(5.5)
Pretax growth	75.0	68.4	(9.1)	2.4	(7.9)
Reported net profit growth	60.8	71.3	(12.9)	1.9	(8.7)
Core net profit growth	nm	65.8	(5.1)	1.9	(8.7)
Profitability ratios (%)					
EBITDA margin	22.1	29.6	28.1	28.1	27.1
EBIT margin	16.3	23.8	21.8	21.5	20.1
Pretax profit margin	11.2	18.4	17.0	17.1	15.6
Payout ratio	24.0	16.4	19.0	18.7	20.4
DuPont analysis					
Net profit margin (%)	9.2	15.5	13.7	13.7	12.4
Revenue/Assets (x)	0.4	0.3	0.3	0.3	0.3
Assets/Equity (x)	3.5	3.3	3.1	3.0	2.8
ROAE (%)	13.0	18.8	14.2	12.9	10.7
ROAA (%)	3.5	5.1	4.4	4.3	3.7
Liquidity & Efficiency					
Cash conversion cycle	1.4	(13.4)	(12.5)	(14.3)	(13.5)
Days receivable outstanding	107.0	122.9	131.5	126.9	125.6
Days inventory outstanding	11.0	17.5	21.7	21.4	21.4
Days payables outstanding	116.5	153.9	165.7	162.6	160.5
Dividend cover (x)	4.2	6.1	5.3	5.4	4.9
Current ratio (x)	1.8	1.7	1.8	1.9	2.0
Leverage & Expense Analysis					
Asset/Liability (x)	1.4	1.4	1.5	1.5	1.5
Net gearing (%) (incl perps)	129.1	117.1	103.1	92.2	84.4
Net gearing (%) (excl. perps)	129.1	117.1	103.1	92.2	84.4
Net interest cover (x)	2.3	3.0	3.4	3.6	3.3
Debt/EBITDA (x)	6.6	5.1	5.6	5.6	5.9
Capex/revenue (%)	10.4	15.0	17.5	17.6	17.4
Net debt/ (net cash)	21,650.6	23,539.4	23,241.4	23,104.3	23,017.9

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

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
Malaysia | Philippines
(603) 2297 8685
fatinnabila.mohdzaini@maybank-ib.com

Luong Thu Huong
(65) 6231 8467
hana.thuluong@maybank.com

LEE Jia Yu
(65) 6231 5843
jia.yu.lee@maybank.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com

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

Alan LAU, CFA
(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) 6231 5831
winsonphoon@maybank.com

SOH Jing Ying
(603) 2074 7606
jingying.soh@maybank.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

Amirul RUSYDY, CMT
(603) 2297 8694
rusydy.azizi@maybank-ib.com
• Chartist

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

Jarick SEET
(65) 6231 5848
jarick.seet@maybank.com
• Technology • SMIDs

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 • Telcos

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 GUIINTO
(63) 2 5322 5006
germaine.guinto@maybank.com
• Utilities

Ronalyn Joyce LALIMO
(63) 2 5322 5009
rona.lalimo@maybank.com
• SMIDs

VIETNAM

Quan Trong Thanh Head of Research
(84 28) 44 555 888 ext 8184
thanht.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 • Healthcare

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

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

Faiq ASAD
(62) 21 8066 8692
faiq.asad@maybank.com
• Banking & Finance

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 (Software) • REITs
• Property • Consumer Discretionary

Surachai PRAMUALCHAROENKIT
(66) 2658 5000 ext 1470
surachai.p@maybank.com
• Auto • Conmat • Contractor

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 • Property

Boonyakorn AMORNSANK
(66) 2658 5000 ext 1394
boonyakorn.amornsank@maybank.com
• Services (Hotels, Transport)

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

Yugi TAKESHIMA
(66) 2658 5000 ext 1530
yugi.takeshima@maybank.com
• Technology (EMS & Semicon)

Tanida JIRAPORNKASEMSUK
(66) 2658 5000 ext 1396
tanida.jirapornkasemsum@maybank.com
• Food & Beverage

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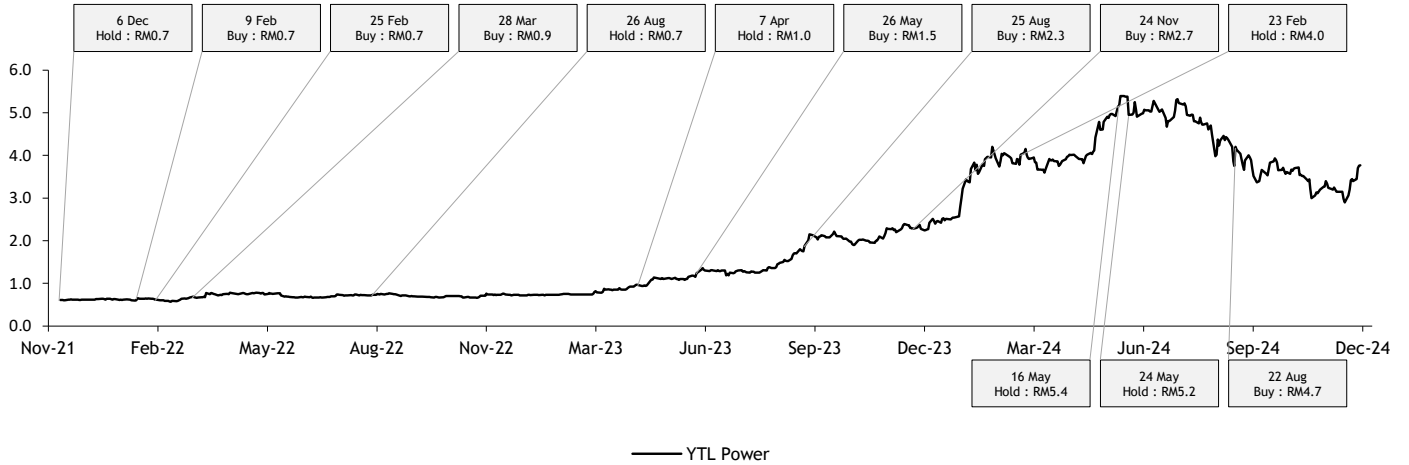
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Malaysia

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
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
www.maybank-keresearch.com