

# IHH Healthcare (IHH MK)

## Türkiye under fire?

### Maintain BUY call and MYR7.97 SOTP-TP

Imamoglu's arrest ([link](#)) has intensified political uncertainty in Türkiye, accelerating TRL depreciation. We expect MFRS 129 adjustments to compress reported earnings but not core earnings. We remain largely positive on Acibadem's non-TRL income stream and growth in IHH's other key segments such as India and Malaysia. Unrelated to this event, we trim FY25E-FY27E earnings by -3%/-2%/-2% post-housekeeping. Maintain BUY with an unchanged SOTP-TP of MYR7.97.

### MFRS 129 impact likely but largely non-cash in nature

Historically, hyperinflation due to the falling TRL has negatively impacted group EBITDA and core net profit due to its treatment according to MFRS129 on 90%-owned Acibadem. MFRS129 impacted FY24A group EBITDA/core net profit by -MYR31m/-MYR508m (Fig. 1). Given the falling TRL, we expect group reported net profit to be negatively impacted again due to: (i) higher D&A from asset revaluation; (ii) lower earnings translation from a weaker TRL; moderated by (iii) net monetary gain from decrease in real terms of its borrowings. We cannot quantify the impact of MFRS 129 without access to Acibadem's detailed financial statements but emphasise that the aforementioned are largely non-cash in nature.

### Acibadem core earnings actually resilient, in our view

Notwithstanding the above, Acibadem carries out bi-annual price adjustments to cope with the depreciating TRL. We also understand that most of its patients are wealthy and hold USD/EUR assets as hyperinflation hedges. Case in point, Türkiye's private healthcare spending kept pace with hyperinflation since 2022 (Fig. 2). Acibadem is further bolstered by USD/EUR-denominated medical tourism and its European operations (>40% of FY24A revenue) (Fig. 3 & 4). We estimate that each 5% appreciation of MYR against TRL could trim our TP by 1%.

### Still bullish on Acibadem's outlook

Pre-MFRS 129, Acibadem contributed 30%/27% to FY24A group revenue/EBITDA (FY23A: 28%/27%), making it the second-largest segment after Singapore. We remain positive on Acibadem's earnings potential, as pre-MFRS 129 FY24A EBITDA rose to MYR1.5b (+20% YoY), driven by higher revenue intensity and steady IP volumes (+24%/+2% YoY) (Fig. 5). Going forward, we forecast Acibadem's pre-MFRS129 FY25E EBITDA to grow to MYR1.6b (+9% YoY), driven by +7% higher revenue intensity and +2% IP volume growth.

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	20,935	24,383	26,565	29,365	32,185
EBITDA	4,644	5,439	5,913	6,710	7,304
Core net profit	1,935	2,193	2,135	2,571	2,864
Core FDEPS (sen)	22.0	24.9	24.1	29.1	32.4
Core FDEPS growth(%)	20.8	13.3	(3.1)	20.4	11.4
Net DPS (sen)	18.6	10.0	10.5	12.5	14.0
Core FD P/E (x)	27.4	29.3	28.6	23.8	21.4
P/BV (x)	1.8	2.1	1.9	1.9	1.8
Net dividend yield (%)	3.1	1.4	1.5	1.8	2.0
ROAE (%)	10.7	9.0	6.9	8.0	8.5
ROAA (%)	3.9	4.1	3.7	4.3	4.6
EV/EBITDA (x)	12.7	13.9	12.2	10.6	9.6
Net gearing (%) (incl perps)	23.7	39.1	37.1	33.1	28.2
Consensus net profit	-	-	1,994	2,196	2,638
MIBG vs. Consensus (%)	-	-	7.1	17.1	8.6

Nur Natasha Ariza  
natashaariza.aizarizal@maybank-ib.com  
(603) 2297 8691

Yin Shao Yang  
samuel.y@maybank-ib.com  
(603) 2297 8916

# BUY

Share Price MYR 6.91  
12m Price Target MYR 7.97 (+17%)  
Previous Price Target MYR 7.97

### Company Description

IHH Healthcare is an investment holding company, which engages in the provision of healthcare services.

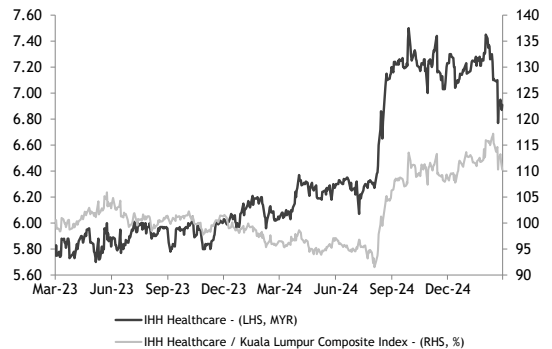
### Statistics

52w high/low (MYR) 7.50/6.03  
3m avg turnover (USDm) 8.8  
Free float (%) 21.4  
Issued shares (m) 8,818  
Market capitalisation MYR60.9B  
USD13.7B

### Major shareholders:

Mitsui & Co., Ltd. 32.8%  
Khazanah Nasional Bhd. (Investment Compa) 25.7%  
Employees Provident Fund 10.3%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(5)	(4)	15
Relative to index (%)	(1)	3	16

Source: FactSet

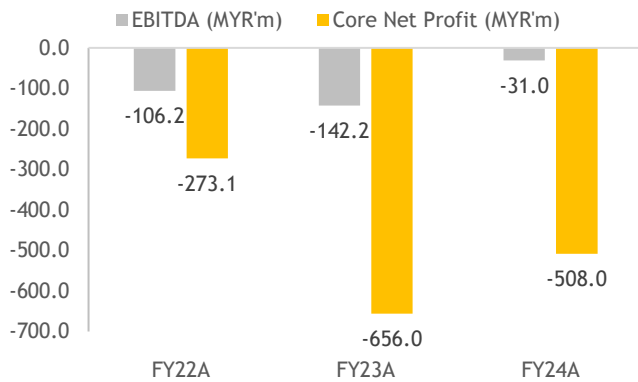
### Currency denominations:

MYR - Malaysian Ringgit  
TRL - Turkish Lira

### Terms used in this note:

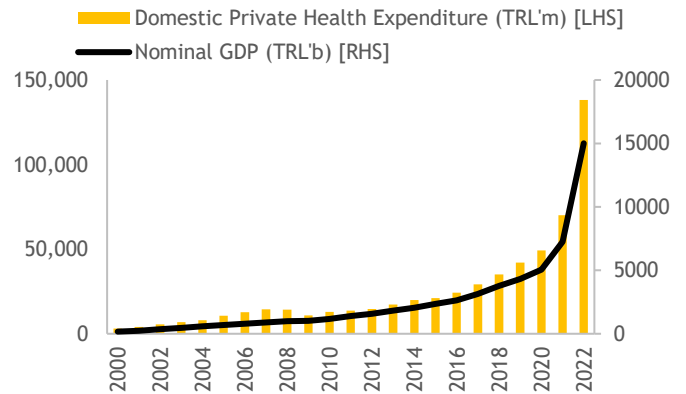
D&A - Depreciation & Amortisation  
DRG - Diagnoses Related Group  
EBITDA - Earnings Before Interest, Tax, Depreciation & Amortisation  
GDP - Gross Domestic Product  
IP- Inpatient  
SOTP - Sum of Parts  
TP - Target Price

**Fig. 1: MFRS 129 impact on group EBITDA and core net profit**



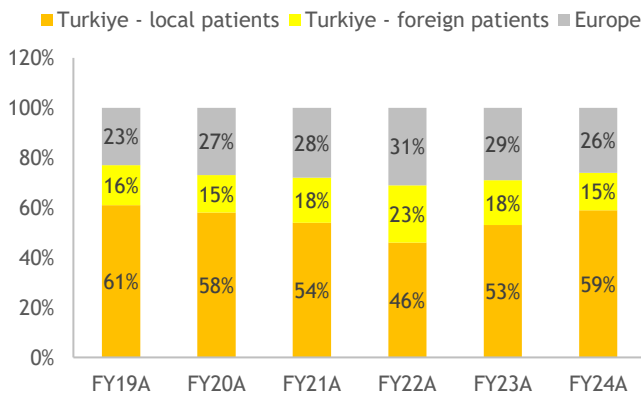
Source: Company

**Fig. 2: Türkiye private healthcare expenditure vs nominal GDP**



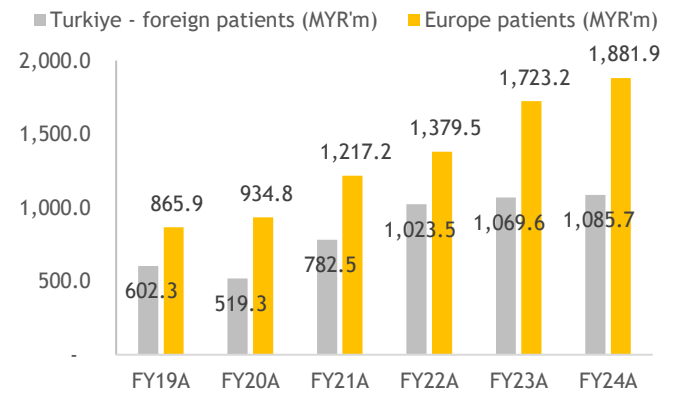
Source: WHO Global Health Expenditure Database (WHOGHED), International Monetary Fund (IMF)

**Fig. 3: Acibadem revenue breakdown pre-MFRS 129**



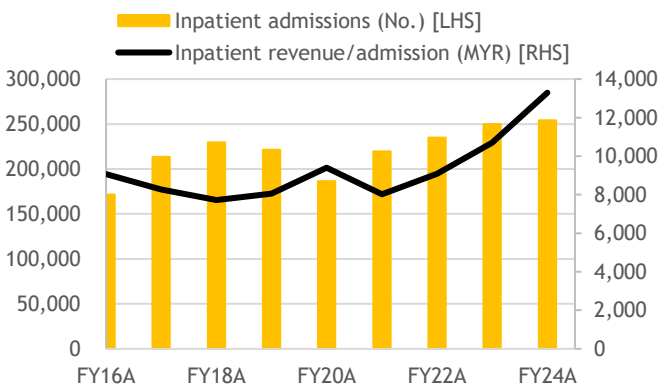
Source: Company

**Fig. 4: Acibadem USD/EUR-denominated revenue pre-MFRS 129**



Source: Company, Maybank IBG Research

**Fig 5: Türkiye & Europe IP admissions vs revenue per inpatient**



Source: Company

Fig. 6: Summary of earnings change

FY Dec (MYR m)	Actual		Old			Revised	
	FY24	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	24,383.0	26,965.8	29,817.5	32,699.6	26,564.9	29,364.6	32,184.7
EBITDA	5,439.0	5,934.3	6,731.9	7,328.9	5,913.0	6,709.8	7,303.8
Blended EBITDA margin	22%	22%	23%	22%	22%	23%	23%
Core net profit (pre-MFRS 129)	2,193.0	2,191.6	2,633.4	2,932.3	2,134.9	2,570.9	2,863.6
% change					-3%	-2%	-2%

Note: Earnings were revised post-housekeeping changes to account for moderated occupancy rates in Malaysia

Source: Maybank IBG Research

Fig. 7: EV/EBITDA based SOTP valuation

Segment	MYRm	MYR/shr	Methodology
Singapore	26,582.0	3.00	14x FY26E EV/EBITDA
Malaysia	19,603.0	2.22	12x FY26E EV/EBITDA
Acibadem	11,829.1	1.34	7x FY26E EV/EBITDA less 10% minority interest
Fortis Healthcare	8,484.8	0.96	Market capitalisation based on INR693.47 consensus TP
Greater China, South East Asia & others	(1,081.6)	(0.12)	End-FY26E BVPS less 40% minority interest
Labs	2,483.8	0.28	End-FY26E BVPS
PLife REIT	3,263.3	0.37	Market capitalisation based on SGD4.60 consensus TP
Investment properties & other investments	6,051.0	0.68	End-FY26E BVPS
Net debt ex-Acibadem, Fortis, Greater China and PLife REIT	(6,729.8)	(0.76)	End-FY26E
<b>Total</b>	<b>70,485.5</b>	<b>7.97</b>	
<b>Fully diluted number of shares (m)</b>	<b>8,849.0</b>		

Sources: Maybank IBG Research

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Metrics</b>					
P/E (reported) (x)	17.6	21.6	28.5	23.7	21.3
Core P/E (x)	27.4	29.3	28.5	23.7	21.3
Core FD P/E (x)	27.4	29.3	28.6	23.8	21.4
P/BV (x)	1.8	2.1	1.9	1.9	1.8
P/NTA (x)	4.5	6.3	5.3	4.6	4.1
Net dividend yield (%)	3.1	1.4	1.5	1.8	2.0
FCF yield (%)	3.4	1.6	3.9	5.1	5.9
EV/EBITDA (x)	12.7	13.9	12.2	10.6	9.6
EV/EBIT (x)	20.4	22.0	19.2	16.3	14.6
<b>INCOME STATEMENT (MYR m)</b>					
Revenue	20,934.8	24,383.0	26,564.9	29,364.6	32,184.7
EBITDA	4,644.0	5,439.0	5,913.0	6,709.8	7,303.8
Depreciation	(1,463.2)	(1,681.0)	(1,804.0)	(1,919.8)	(2,029.0)
Amortisation	(47.7)	(53.0)	(53.0)	(53.0)	(53.0)
EBIT	3,133.1	3,705.0	4,056.0	4,737.0	5,221.8
Net interest income / (exp)	(838.6)	(792.0)	(862.0)	(831.4)	(800.8)
Associates & JV	26.3	29.0	29.0	29.0	29.0
Exceptionals	1,728.5	814.0	0.0	0.0	0.0
Pretax profit	4,049.3	3,756.0	3,223.0	3,934.6	4,450.0
Income tax	(658.3)	(594.0)	(644.6)	(786.9)	(890.0)
Minorities	(439.1)	(505.0)	(443.5)	(576.7)	(696.4)
Reported net profit	2,951.9	2,657.0	2,134.9	2,570.9	2,863.6
Core net profit	1,935.2	2,193.0	2,134.9	2,570.9	2,863.6
<b>BALANCE SHEET (MYR m)</b>					
Cash & Short Term Investments	2,379.1	1,510.0	1,503.7	2,085.5	3,097.3
Accounts receivable	3,084.0	3,598.0	3,920.0	4,333.1	4,749.2
Inventory	639.8	681.0	742.4	814.4	894.4
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	13,413.9	16,229.0	17,890.8	19,466.6	20,961.4
Intangible assets	17,259.0	19,913.0	19,860.0	19,807.0	19,754.0
Investment in Associates & JVs	146.6	154.0	154.0	154.0	154.0
Other assets	13,269.7	14,674.0	14,208.2	13,712.6	13,188.7
<b>Total assets</b>	<b>50,192.2</b>	<b>56,759.0</b>	<b>58,279.0</b>	<b>60,373.2</b>	<b>62,799.2</b>
ST interest bearing debt	1,986.5	3,886.0	3,886.0	3,886.0	3,886.0
Accounts payable	4,951.7	5,128.0	5,590.3	6,132.5	6,735.1
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	8,063.2	10,894.0	10,651.0	10,408.0	10,165.0
Other liabilities	2,832.0	2,943.0	2,978.0	3,077.0	3,149.0
<b>Total Liabilities</b>	<b>17,833.5</b>	<b>22,851.0</b>	<b>23,105.6</b>	<b>23,503.9</b>	<b>23,935.4</b>
Shareholders Equity	29,105.5	30,140.0	31,349.8	32,907.4	34,691.5
Minority Interest	3,253.1	3,768.0	3,823.6	3,961.8	4,172.3
<b>Total shareholder equity</b>	<b>32,358.7</b>	<b>33,908.0</b>	<b>35,173.5</b>	<b>36,869.3</b>	<b>38,863.8</b>
<b>Total liabilities and equity</b>	<b>50,192.2</b>	<b>56,759.0</b>	<b>58,279.0</b>	<b>60,373.2</b>	<b>62,799.2</b>
<b>CASH FLOW (MYR m)</b>					
Pretax profit	4,049.3	3,756.0	3,223.0	3,934.6	4,450.0
Depreciation & amortisation	1,510.9	1,734.0	1,857.0	1,972.8	2,082.0
Adj net interest (income)/exp	838.6	792.0	862.0	831.4	800.8
Change in working capital	(366.8)	(715.0)	79.0	57.0	106.4
Cash taxes paid	(654.0)	(623.0)	(609.3)	(687.7)	(818.2)
Other operating cash flow	(1,618.5)	(659.0)	(29.0)	(29.0)	(29.0)
Cash flow from operations	3,759.4	4,285.0	5,382.6	6,079.1	6,592.1
Capex	(1,943.6)	(3,239.0)	(3,000.0)	(3,000.0)	(3,000.0)
Free cash flow	1,815.8	1,046.0	2,382.6	3,079.1	3,592.1
Dividends paid	(1,770.2)	(881.0)	(925.1)	(1,013.3)	(1,079.5)
Equity raised / (purchased)	5.5	38.0	0.0	0.0	0.0
Change in Debt	(792.2)	4,419.0	(367.7)	(420.1)	(389.5)
Other invest/financing cash flow	(434.3)	(5,551.0)	(1,013.2)	(1,063.9)	(1,111.3)
Effect of exch rate changes	(185.7)	55.0	0.0	0.0	0.0
Net cash flow	(1,361.1)	(874.0)	76.7	581.9	1,011.8

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	16.4	16.5	8.9	10.5	9.6
EBITDA growth	14.6	17.1	8.7	13.5	8.9
EBIT growth	38.6	18.3	9.5	16.8	10.2
Pretax growth	82.6	(7.2)	(14.2)	22.1	13.1
Reported net profit growth	97.3	(10.0)	(19.6)	20.4	11.4
Core net profit growth	20.8	13.3	(2.6)	20.4	11.4
<b>Profitability ratios (%)</b>					
EBITDA margin	22.2	22.3	22.3	22.9	22.7
EBIT margin	15.0	15.2	15.3	16.1	16.2
Pretax profit margin	19.3	15.4	12.1	13.4	13.8
Payout ratio	55.5	33.2	43.3	42.8	43.1
<b>DuPont analysis</b>					
Net profit margin (%)	14.1	10.9	8.0	8.8	8.9
Revenue/Assets (x)	0.4	0.4	0.5	0.5	0.5
Assets/Equity (x)	1.7	1.9	1.9	1.8	1.8
ROAE (%)	10.7	9.0	6.9	8.0	8.5
ROAA (%)	3.9	4.1	3.7	4.3	4.6
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	(39.3)	(33.9)	(30.1)	(30.2)	(29.9)
Days receivable outstanding	49.1	49.3	50.9	50.6	50.8
Days inventory outstanding	12.8	12.6	12.4	12.4	12.4
Days payables outstanding	101.2	95.8	93.4	93.1	93.1
Dividend cover (x)	1.8	3.0	2.3	2.3	2.3
Current ratio (x)	0.9	0.7	0.7	0.8	0.9
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.8	2.5	2.5	2.6	2.6
Net gearing (%) (incl perps)	23.7	39.1	37.1	33.1	28.2
Net gearing (%) (excl. perps)	23.7	39.1	37.1	33.1	28.2
Net interest cover (x)	3.7	4.7	4.7	5.7	6.5
Debt/EBITDA (x)	2.2	2.7	2.5	2.1	1.9
Capex/revenue (%)	9.3	13.3	11.3	10.2	9.3
Net debt/ (net cash)	7,670.6	13,270.0	13,033.3	12,208.5	10,953.7

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

**Azril ROSLI**  
Malaysia | Philippines | Global  
(603) 2082 6818  
azril.rosti@maybank-ib.com

**Fatin Nabila MOHD ZAINI**  
Malaysia | Philippines  
(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) 6320 1379  
saktiandi@maybank.com

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

**Alan LAU, CFA**  
(65) 6320 1378  
atantau@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

### PORTFOLIO STRATEGY

**ONG Seng Yeow**  
(65) 6231 5839  
ongsengyeow@maybank.com

**Sean LIM**  
(603) 2297 8888  
lim.tzekhang@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

**LIM Sue Lin, Co-Head of Research**  
(603) 2297 8612  
suetin.lim@maybank-ib.com  
• Equity Strategy

**WONG Chew Hann, CA Co-Head of Research**  
(603) 2297 8686  
wchewh@maybank-ib.com  
• Equity Strategy  
• Non-Bank Financials (stock exchange)  
• Construction & Infrastructure

**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 • Healthcare  
• 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

**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

**Lucas SIM**  
(603) 2082 6824  
lucas.sim@maybank-ib.com  
• Technology (EMS)

**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  
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

### 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

**Kevin HALIM**  
(62) 21 8066 2687  
kevin.halim@maybank.com  
• Property • Cement

**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

**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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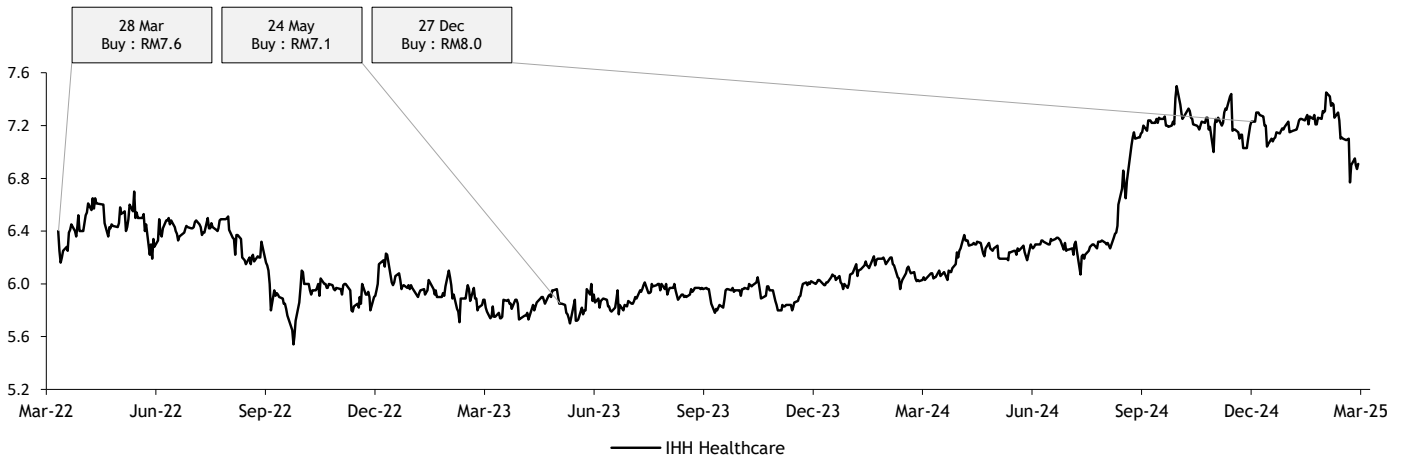
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 **Malaysia**

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, 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)