

Grab Holdings (GRAB US)

GrabX Inaugural Event: Key takeaways

AI to improve efficiency, user experience and operations. Grab maintains growth guidance; BUY

Grab hosted its first-ever annual product launch event, Grab X, on 8 Apr'25. The CEO and Chief Product Officer presented at the event. Key highlights are its AI initiatives aimed at generating scalability and operating efficiency while improving consumer experience, enabling Grab usage for all kinds of users. Grab launched AI initiatives for merchant operations, driver efficiency and elevating user experiences, enabled by the deepening of partnerships with OpenAI and a new collaboration with Anthropic, 2 of the world's leading AI developers. Grab maintains its FY25 revenue growth guidance at 19-22% YoY and for some cost-savings to be passed down to consumers and partners, reiterating its goal of achieving organic growth by improving customer retention (details on pages 2-3). Maintain BUY on Grab. Our TP of USD5.75 is based on an SoTP valuation.

Features for every kind of user

Family users will benefit from enhanced ordering capabilities for large orders. Meanwhile, GrabFamily for Teens will have specialised safety protocols, including Ride Pin verification and AI-distress monitoring. Solo users can access GrabFood for One with eliminated small order fees, while those ordering in the same vicinity can now take advantage of Shared Saver to split delivery costs. Travellers can now enjoy Advanced Airport Pickups with dynamic real-time flight status adjustments and Grab Travel Passes for seamless cross-border transactions with specialised discount vouchers for each travel destination. Dine Out Discovery is also available as a dining recommendation platform with reservation capabilities powered by GrabMaps.

AI tools for Grab's partners

Merchants will benefit the most from Merchant Assistant AI, as it will provide real-time analytics, automated campaign management and AI-driven recommendations, simplifying decision making and improving operating efficiency. Driver partners will be introduced to the AI Driver Companion, which aims to maximise their earnings and road safety, with real-time road condition tracking through voice-activated reporting.

FYE Dec (USD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	2,359	2,797	3,381	3,979	4,563
EBITDA	(22)	313	481	792	1,034
Core net profit	(434)	(105)	224	424	678
Core EPS (cts)	(11.2)	(2.6)	5.6	10.6	17.0
Core EPS growth (%)	nm	nm	nm	89.5	60.0
Net DPS (cts)	0.0	0.0	0.0	0.0	0.0
Core P/E (x)	nm	nm	76.4	40.3	25.2
P/BV (x)	2.0	2.9	2.6	2.4	2.2
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	(6.7)	(1.6)	3.4	6.2	9.2
ROAA (%)	(4.8)	(1.2)	2.5	4.8	7.1
EV/EBITDA (x)	nm	51.8	31.1	18.1	12.9
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	na	na	na
MIBG vs. Consensus (%)	-	-	na	na	na

Hussaini Saiffee

hussaini.saiffee@maybank.com

(65) 6231 5837

BUY

Share Price	USD 4.28
12m Price Target	USD 5.75 (+34%)
Previous Price Target	USD 5.75

Company Description

Grab is a leading Southeast Asian superapp with core verticals in delivery, mobility and financial services.

Statistics

52w high/low (USD)	5.64/3.12
3m avg turnover (USDm)	35.5
Free float (%)	75.0
Issued shares (m)	4,037
Market capitalisation	USD17.3B
	USD17.3B

Major shareholders:

Uber Technologies, Inc.	14.0%
SB Investment Advisers (UK) Ltd.	11.0%
Toyota Motor Corp.	5.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	4	(5)	28
Relative to index (%)	9	(1)	26

Source: FactSet

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Tear Sheet Insert

1. Takeaways from GrabX '25

1.1 AI-solutions for merchant and driver partners

At GrabX '25, the company reaffirmed its commitment to AI-first innovation, unveiling a comprehensive suite of AI-powered solutions aimed at improving merchant operations, enhancing driver efficiency, and elevating user experiences. Under its “AI-First with Heart” philosophy, Grab is leveraging generative AI (GenAI) and machine learning (ML) to optimize its platform, allowing for operational scaling with existing resources. These innovations are set to enhance safety, logistics, and personalization, reinforcing Grab’s position as Southeast Asia’s leading superapp.

A key highlight of the event was the launch of MAI (Merchant AI Assistant), an intelligent AI-powered assistant integrated into the GrabMerchant App. This tool provides real-time business insights, automated campaign management, and AI-driven photo recommendations for products without images. By proactively reaching out to merchants with strategic growth suggestions, MAI simplifies decision-making and improves operating efficiency. This development is expected to drive higher merchant engagement, reducing manual workload while boosting revenue opportunities.

For driver-partners, the AI Driver Companion introduces new capabilities aimed at maximizing earnings and improving road safety. AI-powered predictive demand guidance helps drivers position themselves in high-demand areas, increasing trip frequency and efficiency. Real-time road condition tracking, enabled through voice-activated reporting, allows drivers to update Grab on traffic, flooding, and road hazards, with AI-assisted follow-ups ensuring reports are actionable. The integration of intelligent ride matching and fulfilment also ensures a higher completion rate while keeping fares competitive, benefiting both drivers and consumers.

1.2 Features to improve user experience

Grab continues to refine its user experience by introducing AI-driven innovations across different consumer segments. Families now benefit from enhanced ordering capabilities, where GenAI can detect large food orders and allocate multiple delivery partners to ensure synchronized arrival at no additional cost. For parents, GrabFamily for Teens offers increased safety with only specially vetted drivers assigned for teen passengers. The system also incorporates Ride Pin verification, AI-powered distress monitoring, and AudioProtect, ensuring a secure ride experience.

For solo diners, GrabFood for One, increases affordability by offering a simplified, low-cost meal delivery service with no small order fees and reduced delivery charges. This initiative has now been rolled out across all markets, providing a more economical option for individual users. Similarly, the Shared Saver feature allows users in the same area to coordinate orders, split delivery fees while ensuring cost efficiency. AI-powered order batching dynamically groups nearby orders, making food delivery both economical and sustainable.

Travelers also benefit from AI-driven enhancements to airport pickups and cross-border transactions. The newly introduced Advanced Booking for Airport Pickups dynamically adjusts ride timings based on real-time flight status, ensuring a seamless transition from airport to destination. Features like the “I’m Ready” button allow users to signal early availability, while automatic reallocation handles flight delays efficiently. Additionally, Grab Travel Pass enables seamless payments across different regions, integrating with Grab’s digital banking ecosystem to offer cashback and GrabRewards points.

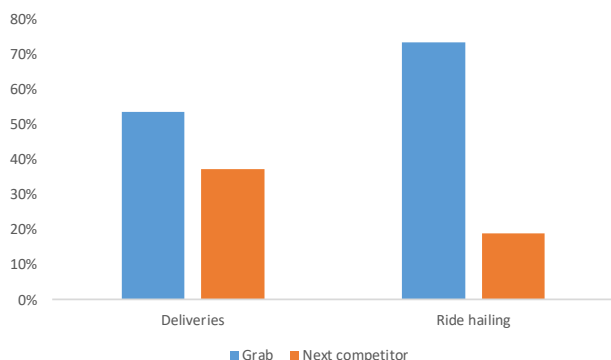
Grab is also expanding its proprietary navigation capabilities with the launch of Dine Out Discovery, a dining recommendation platform powered by GrabMaps. By mid-2025, GrabMaps will extend beyond merchant services to offer full-fledged user navigation, reducing reliance on third-party map providers. This move will strengthen Grab’s control over location-based services, potentially unlocking new revenue streams in mapping and navigation.

To accelerate AI adoption, Grab is introducing the Early Access Programme, allowing select users and partners to test new features before they are broadly rolled out. This approach ensures Grab’s innovations are refined based on real-world feedback, improving product-market fit and increasing long-term adoption.

Value Proposition

- Structural growth drivers are in place in an underpenetrated ASEAN market. Grab has leadership position in all the markets it operates in and enjoys structural scale advantage.
- We see mild growth headwinds and monetization pausing owing to: 1) take-rates are already in line-high vs global peers; 2) rising cost/inflation pressures weighing on consumers' discretionary spending and driver-partners' take-home earnings are non-competitive.
- We also see risk of a slight flare-up in competitive intensity with a better capitalized Gojek and XanhSM's entry into multiple markets.

Grab's GMV market share relative to its next competitor

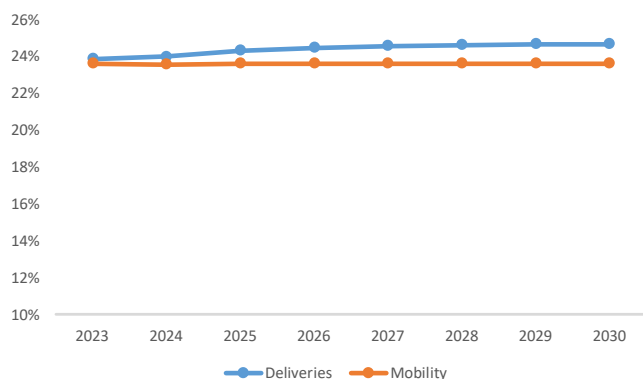


Source: Euromonitor, Momentum Works, Statista

Financial Metrics

- We project adjusted EBITDA breakeven in FY24 and net income breakeven in FY25E.
- We forecast 2023-26E on-demand GMV CAGR of 14% and adjusted net revenue CAGR of 16%.
- We expect take-rates to remain relatively stable.
- We forecast FCF of USD62m in FY24E.

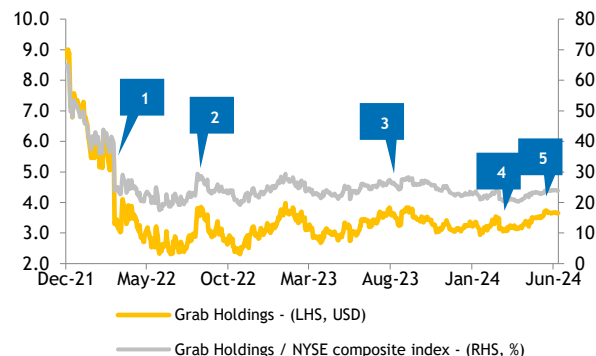
Grab: take-rate assumptions



Source: Company, Maybank IBG Research

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

- 4Q21 revenue missed consensus expectations and fell 44% due to promotions and driver incentives.
- 1Q22 results exceeded expectations due to reopening recovery.
- 2Q23 results exceeded expectations.
- Share price drops after the FY23 results announcement on the softer-than-expected FY24 growth outlook.
- Share price recovers after 1Q24 results and EBITDA guidance raised. Improvement in share price after the FY23 results announcement and the softer-than-expected FY24E growth outlook.

Swing Factors

Upside

- Softer-than-expected competition from the entry of XanhSM in Vietnam and Indonesia.
- Better macroeconomy allowing for higher discretionary spending.
- Limited driver-supply pressure leading to continuous reduction in incentives.
- Better-than-expected ecosystem benefits within the financial services segment.
- Easing to monetary policy by the US Fed.

Downside

- Fierce-than-expected competition from the entry of XanhSM in Vietnam and Indonesia.
- Increase in incentives in response to tightening driver-supply.
- Drop in on-demand usage frequency owing to price increases and higher inflation.
- Elevated stake divestment by Softbank Group leading to excess stock liquidity.

hussaini.saifee@maybank.com

ESG@MAYBANK IBG

hussaini.saifee@maybank.com

Risk Rating & Score ¹	na
Score Momentum ²	na
Last Updated	na
Controversy Score ³	na

Business Model & Industry Issues

- Grab established to be both a viable business while creating a social impact.
- Grab’s mobility and delivery businesses are fundamentally sharing economy businesses, which have a positive impact environmentally by reducing car ownership and greenhouse gas emissions.
- As a whole, Grab has been promoting digitisation of businesses and the gig economy, creating livelihoods for people across the region. Notwithstanding, the economic security of gig-workers is likely to continue to be a key social issue.

Material E issues

- Grab reported that it avoided more than 349,986 tonnes of GHG emissions in 2023 and made contributions to reducing congestion in its markets.
- In 2023, 6.3% of all distance travelled was on low or zero emission modes of transport (EVs, hybrid vehicles, cyclists and walkers). Since 2021, Grab has also introduced a carbon offset feature, which allows consumers to contribute USD0.10 per ride to reforestation and conservation efforts in their country.
- Grab signed on to the WWF-Singapore (Plastic Action) Pact in 2020 committing to the ‘No Plastic in Nature by 2030’ pledge and encouraging the adoption of eco-friendly packaging and reduction of single-use plastics.

Key G metrics and issues

- The board consists of 7 members, 5 independent and the remaining 2 are co-founder Anthony Tan and Ong Chin Yin. There are 2 women and 5 men on the board.
- There are 2 tranches of shares, with Class B carrying 45 votes and class A shares carrying 1 vote. As of March 2024, Mr. Tan controlled approximately 64.1% of the total voting power of all issued and outstanding ordinary shares voting together as a single class, even though he and his permitted entities only beneficially owned 3.9% of outstanding ordinary shares.
- KPMG is and has been Grab’s auditor since 2015.

Material S issues

- Grab has proliferated the gig economy across the region, opening up new employment opportunities. Notably, 46% of driver-partners did not earn an income before joining Grab and there are 1,100 deaf and physically impaired partners on the platform.
- Grab’s promotion of price transparency in ride-hailing has helped to curtail profiteering by unscrupulous taxi drivers.
- On the flipside, gig economy workers are not currently considered as employees under most laws and are not entitled to certain protections, such as for work injury, but legislation to reform this is underway in some markets.
- Grab has aided in F&B establishments and street food sellers/hawkers to digitise in order to survive.
- However, Grab charges up to a 30% commission and requires partners to charge the same price on their platform as their physical stores, which the media reported was resulting in consistent losses for hawkers in Singapore. This situation has been mitigated somewhat through rebates by Grab and the Singapore government since the issue was raised. However, we remain concerned whether these issues will rise again when these rebates are curtailed.

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: 37)						
	Particulars	Unit	2020	2021	2022	2023
E	Scope 1	tCO2e	nm	nm	14,913	36,186
	Scope 2	tCO2e	9,414	10,338	51,208	59,090
	Total	tCO2e	9,414	10,338	66,121	95,276
	Scope 3	tCO2e	1,475,107	1,489,200	3,317,244	2,382,927
	Total	tCO2e	1,484,521	1,493,248	3,383,365	2,478,203
	Total Energy usage	kWh	13,972,485	16,651,127	78,461,833	90,496,000
	Renewable Energy	kWh	0	7,127,538	8,944,649	10,135,552
	Emission per revenue	tCo2e /USDm	NA	2,222	2,366	1,051
	Emission per employee	FTE	NA	169	182	234
	Net water consumption	m m3	NA	NA	NA	NA
	Use of recycled water instead of portable water	m m3	NA	NA	NA	NA
	Waste saved from operation	m tons	571	774	810	NA
	Customer E-waste Recycling	tons	NA	NA	NA	NA
S	% of women in workforce	%	NA	NA	43%	44%
	% of women in management roles	%	NA	NA	34%	36%
	No. of nationalities among employees	number	NA	58	57	56
	Total compensation of women to men	ratio	NA	98%	98%	98%
G	CEO salary as % of net profit	%	Nm	Nm	Nm	Nm
	Key management salary as % of profit	%	Nm	Nm	Nm	Nm
	Independent director on board	%	NA	67%	67%	67%
	Women directors on board	%	NA	33%	33%	33%

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>The company has various policies covering different aspects of ESG. There are KPIs, business objectives, governance enablers and risks for each of the segments.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	No
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	Yes
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>Yes. Scope 3 includes Purchased Goods & Services, Capital Goods, Business Travel and Use of sold products.</i>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>The company has initiated various measures to manage carbon emission such as switching to low-emission vehicles, and fully electric vehicles, using renewable energy for Grab's premises, carbon avoidance and removal programmes.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	Yes

Target (Score: 60)			
Particulars		Target	Achieved
Zero Packaging Waste by 2040		0%	
Carbon Neutral by 2040		0%	
More than 4,200 number of partners with disabilities by 2025		4,200	3,184
100% renewable energy by 2030 for all electricity used in premises occupied and under direct control		100%	11%
Increase women in leadership to 40% by 2030		40%	36%
Less than 0.5 accidents per 100,000 trips		0.5	0.08
Impact			
NA			
Overall Score: 46			
As per our ESG matrix, Grab Holding (Grab US) has an overall score of 46.			

ESG score	Weights	Scores	Final Score
Quantitative	50%	0	0
Qualitative	25%	83	21
Target	25%	100	25
Total			46

As per our ESG assessment, Grab has established sustainability policies with various time-based targets set for the period. Its quantitative disclosures on 'E' parameters on emissions, resource usage as well as 'S' parameters on workforce and management diversity are robust. Grab's overall ESG score is 46, which makes its ESG rating above average in our view (average ESG rating = 50).

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	nm	nm	76.4	40.3	25.2
Core P/E (x)	nm	nm	76.4	40.3	25.2
P/BV (x)	2.0	2.9	2.6	2.4	2.2
P/NTA (x)	2.4	3.5	3.1	2.9	2.6
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	0.1	4.1	nm	3.5	5.7
EV/EBITDA (x)	nm	51.8	31.1	18.1	12.9
EV/EBIT (x)	nm	97.6	45.4	22.7	15.4
INCOME STATEMENT (USD m)					
Revenue	2,358.7	2,797.0	3,381.5	3,979.4	4,562.8
EBITDA	(22.0)	313.0	480.5	792.2	1,033.9
Depreciation	(128.0)	(122.0)	(137.6)	(146.6)	(153.4)
Amortisation	(17.0)	(25.0)	(13.6)	(13.6)	(13.6)
EBIT	(167.0)	166.0	329.3	632.0	866.9
Net interest income / (exp)	60.0	81.0	130.3	138.7	139.5
Associates & JV	(56.0)	(14.0)	0.0	0.0	0.0
Exceptionals	(72.0)	(95.0)	(115.0)	(125.0)	(135.0)
Other pretax income	(231.3)	(233.0)	(111.3)	(152.7)	(53.1)
Pretax profit	(466.3)	(95.0)	233.3	492.9	818.3
Income tax	(19.0)	(63.0)	(46.7)	(98.6)	(163.7)
Minorities	51.0	53.0	37.1	29.7	23.7
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	(434.3)	(105.0)	223.7	424.0	678.4
Core net profit	(434.3)	(105.0)	223.7	424.0	678.4
BALANCE SHEET (USD m)					
Cash & Short Term Investments	3,138.0	2,964.0	2,434.5	3,008.6	3,958.3
Accounts receivable	676.0	878.0	1,042.7	1,080.8	1,099.9
Inventory	49.0	59.0	59.0	59.0	59.0
Property, Plant & Equip (net)	512.0	567.0	504.8	432.1	351.2
Intangible assets	916.0	975.0	961.4	947.8	934.2
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	3,501.0	3,852.0	3,664.3	3,577.9	3,480.5
Total assets	8,792.0	9,295.0	8,666.6	9,106.1	9,883.2
ST interest bearing debt	125.0	123.0	123.0	123.0	123.0
Accounts payable	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	668.0	241.0	241.0	241.0	241.0
Other liabilities	1,531.0	2,580.0	1,765.0	1,810.0	1,933.0
Total Liabilities	2,324.0	2,944.0	2,129.0	2,174.2	2,296.6
Shareholders Equity	6,449.0	6,399.0	6,622.7	7,046.8	7,725.1
Minority Interest	19.0	(48.0)	(85.1)	(114.8)	(138.5)
Total shareholder equity	6,468.0	6,351.0	6,537.6	6,932.0	7,586.6
Total liabilities and equity	8,792.0	9,295.0	8,666.6	9,106.1	9,883.2
CASH FLOW (USD m)					
Pretax profit	(466.3)	(95.0)	233.3	492.9	818.3
Depreciation & amortisation	145.0	147.0	151.2	160.2	167.0
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	188.0	843.0	(907.0)	(31.5)	65.6
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	86.0	852.0	(417.0)	677.7	1,046.0
Capex	(71.0)	(77.0)	(75.5)	(74.0)	(72.5)
Free cash flow	15.0	775.0	(492.4)	603.8	973.5
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(572.0)	(429.0)	0.0	0.0	0.0
Other invest/financing cash flow	1,744.0	(496.0)	(37.1)	(29.7)	(23.7)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	1,187.0	(150.0)	(529.5)	574.1	949.8

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	64.7	18.6	20.9	17.7	14.7
EBITDA growth	nm	nm	53.5	64.9	30.5
EBIT growth	nm	nm	98.4	91.9	37.2
Pretax growth	nm	nm	nm	111.3	66.0
Reported net profit growth	nm	nm	nm	89.5	60.0
Core net profit growth	nm	nm	nm	89.5	60.0
Profitability ratios (%)					
EBITDA margin	nm	11.2	14.2	19.9	22.7
EBIT margin	nm	5.9	9.7	15.9	19.0
Pretax profit margin	nm	nm	6.9	12.4	17.9
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	nm	nm	6.6	10.7	14.9
Revenue/Assets (x)	0.3	0.3	0.4	0.4	0.5
Assets/Equity (x)	1.4	1.5	1.3	1.3	1.3
ROAE (%)	(6.7)	(1.6)	3.4	6.2	9.2
ROAA (%)	(4.8)	(1.2)	2.5	4.8	7.1
Liquidity & Efficiency					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	93.9	100.0	102.2	96.1	86.0
Days inventory outstanding	11.6	12.0	13.1	11.5	10.5
Days payables outstanding	nm	nm	nm	nm	nm
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	3.9	2.5	3.6	3.9	4.1
Leverage & Expense Analysis					
Asset/Liability (x)	3.8	3.2	4.1	4.2	4.3
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	2.8	na	na	na	na
Debt/EBITDA (x)	nm	1.2	0.8	0.5	0.4
Capex/revenue (%)	3.0	2.8	2.2	1.9	1.6
Net debt/ (net cash)	(2,345.0)	(2,600.0)	(2,070.5)	(2,644.6)	(3,594.3)

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.thu@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
ongseyeow@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 SAIFFEE
(65) 6231 5837
hussaini.saiffee@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
joserafael.mendoza@maybank.com
• Property • REITs • Gaming

Germaine GUIATO
(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.jirapornkasemsuk@maybank.com
• Food & Beverage

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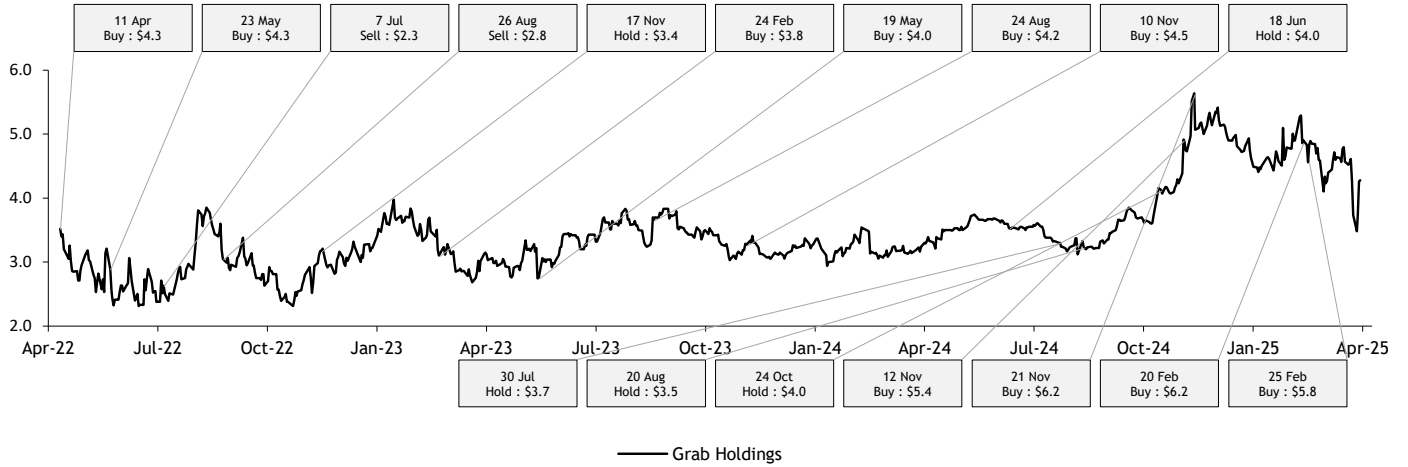
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 **Malaysia**

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