Raffles Medical Group (RFMD SP)

Strong immunity

Strategic collaboration in Shanghai; raise TP

RFMD recently signed an agreement with an affiliate of Shanghai Jiao Tong University School of Medicine to work on a new model of collaboration between public hospitals and international medical groups. Despite macroeconomic uncertainty, we leave our FY25-27E forecasts intact due to its largely non-discretionary and domestic demand resilience. We raise our DCF-based TP to SGD1.13 on a lower WACC (-0.5ppt to 7%) given RFMD's more optimal capital structure. Re-rating catalysts are higherthan-expected dividends/earnings growth, as well as faster turnaround of its China operations. RFMD is our Top Pick in the SG healthcare sector. BUY.

Partners Renji Hospital for complementary strengths

The affiliate, Renji Hospital, and RFMD will establish a "dual circulation" medical resource service system, to advance a new model of collaborative development and promote Shanghai as an international medical tourism hub. The group's international-standard service system will be integrated into China's domestic healthcare system, and Renji's Chinese medical expertise will be promoted through RFMD's global network. Two initiatives will be launched — the Renji International Cloud Clinic, enabling cross border telemedicine consultation with Renji physicians; and collaborative activity between the medical teams of both institutions.

China operations remain on growth path

Its China hospitals look set to continue their positive trajectory in terms of patient volumes and revenue (2H24: SGD34.8m, 1H24: SGD30.5m) on increased service offerings and community engagement efforts. Shanghai, in particular has seen steady growth in FY24 by partnering with insurance companies and corporations to offer tailored healthcare packages. Despite potential competition amid China's new health policy allowing wholly-foreign-owned hospitals, RFMD remains optimistic about the immense opportunities in the country given its growing brand recognition. Management expects its China operations to achieve EBITDA breakeven by end-FY26 as it continues to ramp up its bed utilisation there.

Share buyback to buffer any price weakness

In view of RFMD's strong operating cashflow, the group has updated its dividend policy to pay out at least 50% of core earnings annually. It also committed to return any excess capital (net of capex & M&As) to shareholders via special dividends. Since its Feb'25 pledge to buy back up to 100m shares in the next two years, RFMD has so far acquired 7.7m shares in the open market at an average cost of SGD0.98 (cumulatively 33.8m treasury shares held). This ongoing share buyback should help to further optimise its capital structure, improve ROE, and achieve EPS accretion.

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FYE Dec (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	707	752	767	779	791
EBITDA	153	124	133	138	144
Core net profit	90	62	67	71	74
Core EPS (cts)	4.9	3.3	3.6	3.8	4.0
Core EPS growth (%)	(36.4)	(31.0)	8.4	5.1	5.1
Net DPS (cts)	2.4	2.5	2.5	2.5	2.5
Core P/E (x)	22.2	25.4	27.8	26.5	25.2
P/BV (x)	2.0	1.5	1.8	1.7	1.7
Net dividend yield (%)	2.2	2.9	2.5	2.5	2.5
ROAE (%)	8.8	6.0	6.3	6.5	6.7
ROAA (%)	5.9	4.1	4.3	4.5	4.6
EV/EBITDA (x)	11.4	10.5	11.8	11.0	10.2
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	70	76	83
MIBG vs. Consensus (%)	-	-	(3.6)	(7.0)	(10.5)

Eric Ong ericong@maybank.com (65) 6231 5849



Share Price	SGD 1.01
12m Price Target	SGD 1.13 (+12%)
Previous Price Target	SGD 1.03

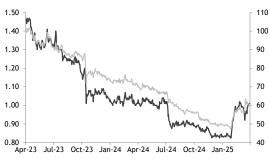
Company Description

Raffles Medical owns and operates hospitals and medical clinics in the region

Statistics

52w high/low (SGD)	1.04/0.83
3m avg turnover (USDm)	2.1
Free float (%)	38.2
Issued shares (m)	1,885
Market capitalisation	SGD1.9B
	USD1.5B
Major shareholders:	
LOO CHOON YONG	54.8%
S&D Holdings Pte Ltd.	3.3%
Global Alpha Capital Management Ltd.	1.9%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(1)	21	(1)
Relative to index (%)	2	21	(15)
Source: FactSet			



Valuation

Fig 1: Peer comparisons

Company	BBG	MIBG	MIBG TP	Price	FYE	Mkt	P/E				EV/EBITDA	Div yield	ROE
						cap	(x)				(x)	(%)	(%)
	Code	Rec	(LC)	(LC)	mm/dd	USDm	Act	FY1	FY2	FY3	FY1	Act	FY1
Raffles Med	RMFD SP	Buy	1.13	1.00	12	1,459	27.8	22.4	13.2	20.8	11.7	2.8	9.1
Singapore listed peers	<u>s</u>												
Q&M Dental	QNM SP	Hold	0.31	0.29	12	215	18.7	14.5	11.6	9.7	8.0	3.4	17.0
Thomson Medical	TMC SP	Hold	0.05	0.04	06	851	85.6	82.4	67.5	57.0	19.5	107.3	49.1
IHH Healthcare	IHH MK	Buy	7.97	6.89	12	13,904	36.1	36.3	32.8	30.0	12.7	0.9	5.9
Average							49.8	47.0	37.8	35.9	13.0	37.0	20.3
APAC ex- China													
peers													
KPJ	KPJ MK	Buy	3.00	2.71	12	2,807	35.7	27.1	23.4	20.8	12.6	1.9	-
BDMS	BDMS TB	NR	-	23.60	12	11,332	23.4	21.9	20.2	18.7	13.8	3.3	16.2
BCH	BCH TB	NR	-	14.70	12	1,108	28.8	23.1	20.4	17.0	11.1	2.7	11.1
Bumrungrad Hosp	ВН ТВ	NR	-	170.50	12	4,096	19.0	18.3	17.7	17.0	12.3	3.0	23.9
Chularat Hosp	CHG TB	NR	-	1.77	12	588	19.7	16.8	15.3	15.1	9.7	4.3	14.2
Fortis Healthcare	FORH IN	NR	-	656.75	03	5,824	85.1	59.4	49.8	38.0	32.4	0.1	9.8
Ramsay Health	RHC AU	NR	-	7,141	03	12,061	114.4	72.1	53.3	42.1	34.2	0.2	17.6
PT Mitra Keluarga	MIKA IJ	NR	-	33.39	06	4,907	30.1	26.1	21.3	17.1	6.4	2.4	6.0
PT Mitra Keluarga	MIKA IJ	Buy	3000.00	2,310	12	1,958	28.2	26.0	23.3	21.0	15.1	1.8	-
PT Siloam Int'l	SILO IJ	Buy	3500.00	2,120	12	1,641	30.5	18.6	16.3	14.9	7.5	1.2	15.2
Average							56.5	40.1	32.6	26.9	20.2	1.8	13.5
China peers													
China Resources Med	1515 HK	NR	-	3.49	12	583	7.2	7.1	6.9	6.7	2.7	4.0	8.9
Aier Eye Hosp.	300015 CH	NR	-	12.87	12	16,470	35.8	32.6	28.9	25.3	18.4	1.2	16.7
Topchoice Med	600763 CH	NR	-	42.54	12	2,611	38.2	36.0	32.0	27.7	19.7	0.4	12.1
Average							35.2	32.3	28.7	25.1	18.1	1.2	15.8

Source: Bloomberg, FactSet, Maybank IBG Research

Fig 2: DCF model

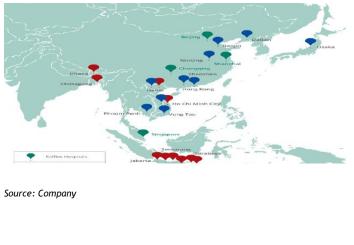
Items (SGDm)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Revenue	767.0	778.9	791.0	803.4	816.1	829.1	842.3	855.9	869.8	884.0
Growth	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
EBIT	88.6	93.4	98.3	103.1	108.1	113.2	118.5	123.8	129.3	135.0
Growth	-55%	5%	5%	5%	5%	5%	5%	5%	4%	4%
Margin	12%	12%	12%	13%	13%	14%	14%	14%	15%	15%
add D&A	42.8	43.5	44.3	45.1	45.8	46.6	47.4	48.2	49.0	49.7
less tax paid & associates	(26.1)	(27.5)	(28.9)	(30.2)	(31.6)	(33.0)	(34.4)	(35.9)	(37.4)	(38.9)
less addition to WC	2.2	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9
less capex	(20.0)	(20.0)	(20.0)	(20.0)	(20.0)	(20.0)	(20.0)	(20.0)	(20.0)	(20.0)
FCFF	87.5	90.3	94.5	98.8	103.2	107.7	112.3	117.0	121.8	126.7
Terminal value										2111.5
PV	81.8	78.8	77.2	75.4	73.6	71.8	69.9	68.1	66.2	1137.8
Total discounted FCF	1800.5									
Less net debt	287.7									
No. of shares outstanding (m)	1,850.7									
ТР	1.13									
Implied P/E	23.3									

Source: Maybank IBG Research

Value Proposition

- Provides private medical services that fill the gap between cheap-but-slow public services and fast-and-affordable private healthcare.
- Foreign patient volumes and elective procedures could recover in line with easing border restrictions.
- As the Singapore market becomes saturated, we expect China to be the next long-term growth engine.

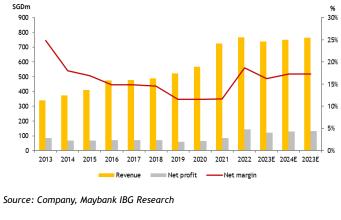
Strong regional presence



Financial Metrics

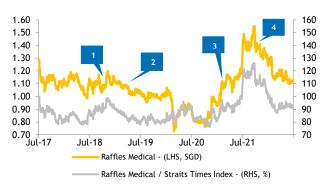
- While FY24 EPS fell due to cessation of Covid-19-related services, we believe improving patient volumes/ASP helped to offset some of the adverse impact.
- Balance sheet is strong with a net cash position, which enables the group to maintain its core payout ratio of at least 50%.
- Capex should gradually revert to normalised levels with the completion of its Raffles Hospital Shanghai.

Net profit, margin and revenue



Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

- 1. Signed an MOU with China Taiping to jointly provide medical / healthcare insurance solutions.
- 2. Opened Raffles Hospital Chongqing a 700 bed hospital with GFA of more than 100,000 sqm.
- 3. Signed MOU with China Life Insurance to provide medical services, and healthcare management/financing.
- 4. Raffles Hospital Shanghai a 400-bed tertiary hospital spanning 70,000 sqm officially opened in Pudong Qiatan.

Swing Factors

Upside

- Faster-than-expected breakeven of new China hospitals.
- Cyclical recovery of foreign patient volumes.
- Stronger-than-expected EPS growth from higher revenue intensity, market share gains, etc.

Downside

- Further delay in EBITDA breakeven for Chongqing and Shanghai hospitals due to slowdown in China's recovery.
- Loss of competiveness of medical tourism in Singapore.
- Decline in domestic market share due to increased competitive pressures from both private and public hospitals.

ericong@maybank.com

ESG@MAYBANK IBG

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	Quai	ntitative Parameter	rs (Score: 50)			
	Particulars	Unit	2022	2023	2024	KPJ MK
	Scope 1 GHG emissions	tCO2e	N/A	1,644.9	1,197.6	21,317.8
	Scope 2 GHG emissions	tCO2e	N/A	17,489.2	16,999.7	141,631.9
	Total	tCO2e	N/A	19,134.1	18,197.3	162,949.7
	Scope 3 GHG emissions	tCO2e	N/A	N/A	N/A	9,548.6
	Total	tCO2e	N/A	19,134.1	18,197.3	172,498.3
	GHG intensity (Scope 1 and 2)	kgCO2e/t	N/A	N/A	N/A	86.0
E	Electricity consumption intensity	MWh/revenue	0.3	0.4	0.4	0.2
	Water consumption intensity	m3/revenue	0.19	0.23	0.24	N/A
	General waste (non-hazardous) consumption	metric ton	830.8	796.1	834.0	482.4
	Biohazard Waste	metric ton	2060.5	1748.5	1622.7	N/A
	Paper recycling	metric ton	83.0	129.6	67.8	N/A
	Metal recycling	metric ton	0.8	1.2	1.3	N/A
	Food waste recycling	metric ton	N/A	52.2	72.5	203.5
	% of women in workforce	%	75%	75%	76 %	75%
c	% of women in management	%	47%	45%	43%	42%
2	Average training hours per employee	hours	19.3	18.3	18.3	39
	Employee volunteerism	hours	7176	796	1288	N/A
	CEO/MD salary as % of reported net profit	%	N/A	N/A	11.8%	1.5%
G	Board salary as % of reported net profit	%	1.7%	2.4%	2.8%	1.4%
0	Independent directors on the Board	%	60%	58 %	55%	46%
	Female directors on the Board	%	20%	17%	18%	18%

Qualitative Parameters (Score: 68)

a) is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee?
Yes. The Committee is responsible for monitoring and overseeing the group's sustainability efforts and strategy.
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? *No. The company is preparing to track Scope 3 emissions.*

f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company? The group is embarking on projects that have significant savings in its cooling towers, such as adopting technology and reducing usage of chemical treatment in cooling tower maintenance. These will help achieve higher efficiency while reducing water consumption.

g) Does carbon offset form part of the net zero/carbon neutrality target of the company? Yes

Target (Score: 60)		
Particulars	Target	Achieved
Reduce Scope 1 & 2 emissions	5%	5%
Reduce energy consumption	5%	1%
Reduce water consumption	5%	4%
Increase staff volunteering (hours)	10%	62%
Cybersecurity, data protection breach	0	0
Impact		
ŇA		
Overall Score: 57		

As per our ESG matrix, Raffles Medical Group (RFMD SP) has an overall score of 57.

ESG score	Weights	Scores	Final Score
Quantitative	50%	50	25
Qualitative	25%	68	17
Target	25%	60	15
Total			57

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	26.9	28.8	27.8	26.5	25.2
Core P/E (x)	22.2	25.4	27.8	26.5	25.2
P/BV (x)	2.0	1.5	1.8	1.7	1.7
P/NTA (x)	2.0	1.5	1.8	1.7	1.7
Net dividend yield (%)	2.2	2.9	2.5	2.5	2.5
FCF yield (%)	8.8	4.0	5.0	5.2	5.4
EV/EBITDA (x)	11.4	10.5	11.8	11.0	10.2
EV/EBIT (x)	15.1	15.8	17.8	16.3	14.9
INCOME STATEMENT (SGD m)					
Revenue	706.9	751.6	767.0	778.9	791.0
EBITDA	152.8	124.4	132.9	138.4	144.1
Depreciation	(35.5)	(40.3)	(42.8)	(43.5)	(44.3
Amortisation	(1.5)	(1.5)	(1.5)	(1.5)	(1.5
ЕВІТ	115.8	82.5	88.6	93.4	98.
Net interest income /(exp)	3.7	4.5	4.7	4.7	4.8
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	119.4	87.0	93.3	98.1	103.
Income tax	(28.3)	(24.7)	(26.1)	(27.5)	(28.9
Minorities	(28.3)	. ,	(26.1)	(27.5)	(28.9
	. ,	(0.0)			
Discontinued operations	0.0 90.2	0.0 62.2	0.0	0.0	0.0 74.1
Reported net profit Core net profit	90.2 90.2	62.2	67.2 67.2	70.6 70.6	74.
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	343.6	343.7	367.2	418.0	473.
Accounts receivable	80.3	101.6	103.9	105.7	107.
Inventory	12.5	10.8	11.1	11.2	11.4
Reinsurance assets	48.4	60.3	60.3	60.3	60.
Property, Plant & Equip (net)	768.3	748.2	749.8	726.3	702.
Intangible assets	18.8	15.5	15.5	15.5	15.
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.
Other assets	256.4	250.7	250.7	250.7	250.
Total assets	1,528.2	1,530.8	1,558.4	1,587.6	1,620.9
ST interest bearing debt	16.0	6.9	6.9	6.9	6.9
Accounts payable	210.7	218.5	223.3	226.1	228.9
Insurance contract liabilities	112.8	119.5	119.5	119.5	119.
LT interest bearing debt	54.6	49.1	49.1	49.1	49.1
Other liabilities	90.0	72.0	75.0	77.0	81.0
Total Liabilities	484.4	465.8	473.3	479.1	485.1
Shareholders Equity	1,027.7	1,049.8	1,069.8	1,093.4	1,120.
Minority Interest	16.1	15.2	15.2	15.2	15.2
Total shareholder equity	1,043.9	1,065.0	1,085.0	1,108.6	1,135.7
Total liabilities and equity	1,528.2	1,530.8	1,558.4	1,587.6	1,620.9
CASH FLOW (SGD m)					
Pretax profit	119.4	87.0	93.3	98.1	103.1
Depreciation & amortisation	37.0	41.9	44.3	45.0	45.8
Adj net interest (income)/exp	0.0	0.0	44.3 0.0	45.0	45.0
Change in working capital	88.9		2.2	0.0	0.0
• • •		(21.2)			
Cash taxes paid	(49.5)	(25.8)	(26.1)	(27.5)	(28.9
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	195.9	81.8	113.7	116.5	120.
Capex	(20.0)	(18.2)	(20.0)	(20.0)	(20.0
Free cash flow	175.9	63.6	93.7	96.5	100.
Dividends paid	(70.7)	(44.6)	(44.1)	(43.8)	(43.4
Equity raised / (purchased)	7.4	0.3	0.0	0.0	0.
Change in Debt	(2.4)	(14.7)	0.0	0.0	0.
Other invest/financing cash flow	(12.3)	(17.2)	(23.7)	0.1	(0.4
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.
Net cash flow	98.0	(12.6)	26.0	52.9	57.0

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FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	(14.1)	6.3	2.1	1.5	1.6
EBITDA growth	(34.9)	(18.6)	6.9	4.2	4.1
EBIT growth	(40.8)	(28.7)	7.4	5.4	5.2
Pretax growth	(37.6)	(27.2)	7.3	5.2	5.1
Reported net profit growth	(37.0)	(31.0)	7.9	5.2	5.1
Core net profit growth	(37.0)	(31.0)	7.9	5.2	5.1
Profitability ratios (%)					
EBITDA margin	21.6	16.5	17.3	17.8	18.2
EBIT margin	16.4	11.0	11.6	12.0	12.4
Pretax profit margin	16.9	11.6	12.2	12.6	13.0
Payout ratio	49.4	74.6	68.9	65.5	62.4
DuPont analysis					
Net profit margin (%)	12.8	8.3	8.8	9.1	9.4
Revenue/Assets (x)	0.5	0.5	0.5	0.5	0.5
Assets/Equity (x)	1.5	1.5	1.5	1.5	1.4
ROAE (%)	8.8	6.0	6.3	6.5	6.7
ROAA (%)	5.9	4.1	4.3	4.5	4.6
Liquidity & Efficiency					
Cash conversion cycle	(713.6)	(698.1)	(698.4)	(699.3)	(696.8)
Days receivable outstanding	69.0	43.6	48.2	48.4	48.5
Days inventory outstanding	50.8	42.4	38.8	39.0	39.0
Days payables outstanding	833.4	784.1	785.4	786.8	784.4
Dividend cover (x)	2.0	1.3	1.5	1.5	1.6
Current ratio (x)	1.3	1.4	1.4	1.5	1.7
Leverage & Expense Analysis					
Asset/Liability (x)	3.2	3.3	3.3	3.3	3.3
Net gearing (%) (incl perps)	net cash				
Net gearing (%) (excl. perps)	net cash				
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	0.5	0.5	0.4	0.4	0.4
Capex/revenue (%)	2.8	2.4	2.6	2.6	2.5
Net debt/ (net cash)	(272.9)	(287.7)	(311.2)	(362.0)	(417.5)

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.rosli@maybank-ib.com

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

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

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

FΧ

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

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 suelin.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 e 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 joserafael.mendoza@maybank.com • Property • REITs • Gaming

Germaine GUINTO (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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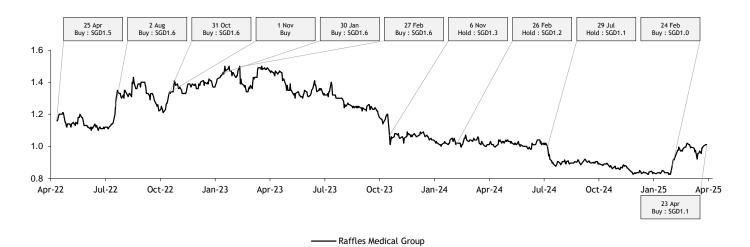
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👩 Malaysia

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

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

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

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