

Netlink NBN Trust (NETLINK SP)

FY25 operating metrics in line, dividend beats consensus

2H25/FY25 review: NPAT misses but on the surface

FY25 earnings declined 6% YoY and are 6% below the Street. Revenue and EBITDA also declined 1% YoY and missed Street expectations by 2%. However, we note that higher-margin RAB revenue is stabilizing as rising connections offset the regulatory price cut, which came into effect in Apr'24. Despite earnings drop, the company declared a final dividend of SGD2.68 cents (SGD5.36 for full year), which increased 1% YoY and is 1% ahead of Street expectations. FY25 translates to an attractive 6% dividend yield and remains highly sustainable, in our view.

Operating metrics - stability or growth

Residential connections made an impressive comeback in 4Q25, rising 6k QoQ, suggesting the elevated churn in 2Q25-3Q25 is behind us. Non-residential connections were relatively flat QoQ. The strong run in NBAP and segment connections was maintained in 4Q25, posting 6% and 3% QoQ growth, respectively. The growth in NBAP and segment connection is supported by Smart Nation and cloud-based services linked deployments and remains an area of focus of growth for FY26E.

Maintain BUY, raising TP to SGD1.0 from SGD0.97

We revise down our FY26-27 earnings forecasts by 8-9% after factoring in FY25 results, but trim revenue/EBITDA forecasts by only 1%. Note that the company pays out from the cash available for distribution and not as a percentage of earnings. We raise our DDM-based TP by 3% to SGD1.0 due to a higher dividend assumption, and after rolling forward our DCF valuation and applying a slightly lower WACC of 6.9% (from 7.0%).

Netlink's revenue and cash flows are resilient and well supported by a stable business model. We see Netlink as a bigger beneficiary as and when the interest rate cycle turns (refer to <u>link</u>). The stock has 71% negative correlation to the 10-year US bond yield while its 6% dividend yield remains highly visible and stable. Its balance sheet remains strong with a net debt to EBITDA of 2.4x

FYE Mar (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	411	407	422	427	433
EBITDA	286	284	291	294	297
Core net profit	103	95	100	101	102
Core EPS (cts)	2.7	2.4	2.6	2.6	2.6
Core EPS growth (%)	(5.5)	(7.6)	5.1	1.2	0.2
Net DPS (cts)	5.3	5.4	5.4	5.5	5.5
Core P/E (x)	32.2	35.9	35.4	34.9	34.8
P/BV (x)	1.3	1.4	1.6	1.6	1.7
Net dividend yield (%)	6.2	6.1	6.0	6.0	6.1
ROAE (%)	4.0	3.8	4.2	4.5	4.7
ROAA (%)	2.6	2.5	2.6	2.7	2.8
EV/EBITDA (x)	13.6	14.4	14.5	14.4	14.3
Net gearing (%) (incl perps)	23.0	28.3	30.1	31.8	33.5
Consensus net profit	-	-	105	108	104
MIBG vs. Consensus (%)	-	-	(4.6)	(6.4)	(2.3)

Hussaini Saifee hussaini.saifee@maybank.com (65) 6231 5837

BUY

Share Price SGD 0.91

12m Price Target SGD 1.00 (+10%)

Previous Price Target SGD 0.97

Company Description

NetLink NBN Trust designs, builds, owns and operates the passive fibre network infrastructure of Singapore.

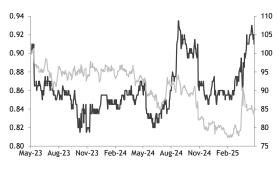
Statistics

52w high/low (SGD)	0.94/0.82
3m avg turnover (USDm)	3.5
Free float (%)	75.2
Issued shares (m)	3,897
Market capitalisation	SGD3.5B
	USD2.7B

Major shareholders:

Singapore Telecommunications Ltd.	24.89
The Vanguard Group, Inc.	2.79
CBRE Investment Management Listed Real A	1.5%

Price Performance



Netlink Trust - (LHS, SGD) —— Netlink Trust / Straits Times Index - (RHS, %)

	-1M	-3M	-12M
Absolute (%)	2	6	5
Relative to index (%)	(4)	6	(11)

Source: FactSet

Abbreviations

DDM - Dividend discount model RAB - Regulated asset base RL - Requesting Licensee NBAP - non-building address point

Fig 1: 2H25 financial summary

(end-Mar, SGD 000)	2HFY24	1HFY25	2HFY25	YoY	НоН	Comments
Revenue						
Residential connections	124,232	123,322	123,035	-1%	0%	
Non-residential connections	16,946	16,924	17,018	0%	1%	
NBAP and Segment connections	10,061	9,555	9,252	-8%	-3%	
Ducts and manholes service revenue	13,451	13,223	12,867	-4%	-3%	
Co-location and Other revenue	10,044	10,389	10,491	4%	1%	
Total RAB Revenue	174,734	173,413	172,663	-1%	0%	
Installation related revenue	12,278	14,264	13,368	9%	-6%	
Ancillary project revenue	11,617	8,203	8,442	-27%	3%	
Central Office revenue	7,331	8,964	7,679	5%	-14%	
Total Non-RAB Revenue	31,226	31,431	29,489	-6%	-6%	
Total Revenue	205,960	204,844	202,152	-2%	-1%	FY25 at 98% of street expectations
Other income	2,569	2,118	1,849	-28%	-13%	
Operation and maintenance costs	-4,298	-12,172	-10,361	141%	-15%	
Installation costs	-5,899	-8,323	-7,632	29%	-8%	
Ancillary project direct costs	-8,996	-5,452	-5,511	-39%	1%	
Staff costs	-14,743	-13,863	-10,052	-32%	-27%	
Other opex	-31,312	-23,636	-23,848	-24%	1%	
EBITDA	143,281	143,516	146,597	2%	2%	FY25 at 98% of street expectations
Margins	69.6%	70.1%	72.5%			
D&A	-86,502	-87,493	-90,072	4%	3%	
Operating profit	56,779	56,023	56,525	0%	1%	
Finance costs	-10,832	-11,229	-11,366	5%	1%	
Other income	1,671	2,189	1,976	18%	-10%	
Profit before tax	47,618	46,983	47,135	-1%	0%	
Income tax	2,706	1,507	1,729	-36%	15%	
NPAT	50,324	48,490	48,864	-3%	1%	FY25 at 94% of street expectations
Cash available for distribution	103,270	104,439	104,439	1%	0%	

Source: Maybank IBG Research, Company, Bloomberg

Fig 2: 4Q25 financial and operating summary

(end-Mar, SGD 000)	1QFY24	2QFY24	4QFY24	3QFY25	4QFY25	YoY	QoQ
Revenue	103,935	101,381	101,829	103,309	98,843	-3%	-4%
EBITDA	75,221	73,897	63,925	73,313	73,284	15%	0%
Margins	72.4%	72.9%	62.8%	71.0%	74.1%		
D&A	-43,149	-43,277	-43,291	-43,606	-46,466	7%	7%
Finance costs	-4,575	-4,669	-4,595	-4,672	-6,694	46%	43%
NPAT	28,241	24,644	18,103	25,644	23,220	28%	-9%
Operating Stats	1QFY24	2QFY24	4QFY24	3QFY25	4QFY25	YoY	QoQ
Residential connections (000)	1,489	1,492	1,507	1,517	1,524	1%	0%
Non-Residential connections (000)	52.5	52.6	53.5	53.5	53.3	0%	0%
NBAP	2,757	2,823	2,979	3,065	3,241	9%	6%
Segment connections	3,003	3,218	3,542	3,832	3,930	11%	3%

Source: Maybank IBG Research, Company, Bloomberg

Fig 3: Earnings revision summary

SGD m	m New		Old		% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E
Revenues	422	427	433	424	430	-0.6%	-0.6%
EBITDA	291	294	297	295	298	-1.1%	-1.1%
Margins	69%	69%	69%	69%	69%		
Earnings	100	101	102	109	111	-8%	-9%
TP	TP 1.00		0.97	,	2.6%	6	

SGD m	MayBank			Stree	et	% var	
	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E
Revenues	422	427	433	423	431	-0.2%	-0.9%
EBITDA	291	294	297	301	307	-3.2%	-4.1%
Margins	69%	69%	69%	71%	71%		
Earnings	100	101	102	106	112	-5.5%	-9.5%

Source: Maybank IBG Research, Company, Bloomberg

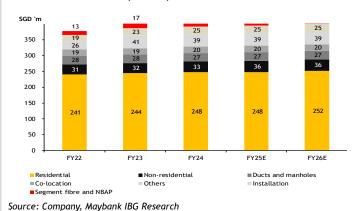
Netlink NBN Trust

Maybank

Value Proposition

- Netlink operates the sole passive backbone for Singapore's nationwide fibre network with a mandated 100% of homes passed.
- As it has a virtual monopoly, EBITDA margin is high at 70%.
- More than 90% of revenue falls under a return on asset base tariff regime based on a 7% pre-tax WACC. Tariffs are set over a five-year period with the current rate lasting until Mar 2029. ICO pricing review is currently underway and the new pricing will be reflected by April 2024.
- Residential connection revenue, which follows regulated rate structure, represents the bulk (~62.5%) of the business.
- Non-residential, NBAP, and ducts and manholes services (under RAB framework) are the next largest revenue components at 18.6% combined.

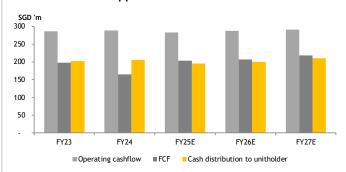
Revenue breakdown (SGD m) - residential matters the most



Financial Metrics

- Healthy balance sheet and free cashflow can support 100% payout of its cash available for distribution.
- Following capex of SGD140m in FY23, management guided FY24E capex is in the range of SGD140-150m. We assume that this will be the run rate until FY26E.

Free cashflow to support DPU



Source: Company, Maybank IBG Research

Price Drivers



Source: Company, Maybank IBG Research

- 1. FY18 profit was 6% below the prospectus estimate due to shortfall in installation revenue.
- 2. FY19 profit above prospectus forecasts.
- Share price plunged due to market sell-down amid COVID-19 outbreak.
- 4Q20 EBITDA declined 11.2% following a one-time writeoff of capitalised project cost from a discontinued IT system replacement project, market responded with a sell off
- 5. Share price has appreciated 6% in the past three months, likely on the back of resilient top-line, good cost control and attractive dividend yield on a low interest rate environment

Swing Factors

Upside

- Stronger-than-expected demand may enable Netlink to increase its regulated capex, which in turn provides additional guaranteed returns.
- Acceleration of office decentralisation from CBD area could provide growth in non-residential connections. Higher-than-expected residential household broadband penetration rate.
- Market risk-aversion could boost investment interest in NetLink given its defensive and stable business.
- Low interest rate environment could cause yield compression for NetLink.

Downside

- Reduction in the regulated returns for the next review period would impact long-term fair value.
- Pricing competition in non-residential segment.
- Rising interest rate cycle would reduce the attractiveness of dividend-yielding stocks such as NetLink.

hussaini.saifee@maybank.com

Netlink NBN Trust





hussaini.saifee@maybank.com

Risk Rating & Score ¹	27.0		
Score Momentum ²	-1.1		
Last Updated	01 Apr 2022		
Controversy Score ³ (Updated: 01 Apr 2022)	0 - No reported incident		

Business Model & Industry Issues

- NetLink provides fibre network services. This exposes it to environmental risks. In particular, energy is consumed to provide power to co-location rooms but NetLink has no direct control over energy consumed by its customers' equipment.
- Its densification of network within data centres exposes it to data centres' environmental risks, as many Singapore data centres, in the middle of their lifespan, were designed without sustainability and energy conservation in mind. That said, NetLink has no direct control over its customers' power consumption.
- The National Climate Secretariat under the Prime Minister's Office laid out a roadmap in 2014 to improve data centre sustainability by improving energy efficiency. SS564 aims to benchmark energy efficiency of data centres and provide the best practices for the industry. BCA-IDA Green Mark has also been implemented. It is a rating system to encourage the adoption of energy efficient data centre design.
- In terms of governance, NetLink is adopting industry best practices, evidenced by its "Most Transparent REITs & Business Trust" award. Its constant disclosure and engagement with stakeholders helped the market to understand its opportunities and risks perception.

Material E issues

- Generated and disposed an average of 0.44% of fibre scraps (excess fibre too short to be reused) against fibre cables issued. This is below its 2.5% FY21 target.
- Recovered 391.4 tonnes of fibre cables from cable diversion. These recovered fibre cables cannot be reused and will be disposed of at National Environment Agency approved facilities for incineration.
- In FY20, NetLink invested SGD0.85m to replace fan coil units in co-location rooms to improve energy efficiency of cooling system by 30%.
- Going forward, more initiatives will be rolled out across its co-location rooms to reduce energy consumption. One example is "blanking" project - reduce power consumed for cooling based on containment concept. This will be gradually implemented across all co-location rooms.

Material S issues

- Achieved 5,413 learning hours with an average of 15.4 learning hours per employee.
- Zero incidents of discrimination during FY19.
- Zero work-related incidents resulting in fatalities or permanent disabilities.
- Staff turnover rate of 17.7% is higher than high-tech industry's norm of 15.9%.
- NetLink aims to achieve annual employee turnover rate lower than industry norm in FY21 by investing in employees' skills development and building internal capabilities.
- 71:29 male to female employee ratio. Females make up 36% of "managers and executive" category.
- 64% of workforce is between 30 and 50 years old.

Key G metrics and issues

- Awarded "Most Transparent REITs & Business Trust" by SIAS 20th Investors' Choice Awards in 2019.
- The board consists of eight directors, of which one is executive director (CEO), one is non-executive, non-independent director and six are independent (75%). Two directors are female (25%).
- The nominating, audit and remuneration committees are chaired by independent directors.
- Seven directors have served on the board since 2017 and one since 2018.
- Professional background of independent directors includes accounting, banking, consultancy and law.
- Total remuneration of CEO and top five key management personnel amounts to SGD4.3m, or 5.5% of FY20 PAT and 15.5% of staff cost.
- Independent auditor is Deloitte & Touche LLP since listing in 2017.
- No material contracts were entered into by NetLink or subsidiaries that involved the CEO, any directors or controlling shareholders.

<u>Raisk Rating & Score</u> - 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. <u>2Score Momentum</u> - indicates changes to the company's score since the last update - a <u>negative</u> integer indicates a deterioration. <u>3Controversy Score</u> - 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).

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	Qı	uantitative Parame	ters (Score: 1	28)					
	Particulars	Unit	2020	2021	2022	Singtel (ST SP, FY22)			
	Scope 1	tCO2e	NA	NA	619	6,000			
	Scope 2	tCO2e	NA	NA	344	490,000			
	Total	tCO2e	NA	NA	963	496,000			
	Scope 3	tCO2e	NA	NA	33,372	7,300,000			
	Total	tCO2e	NA	NA	34,335	7,796,000			
_	Scope 1 emission intensity	tCO2e/ revenue m	NA	NA	NA	0.0077			
Ε	Green energy share of capacity	%	NA	NA	NA	22.5%			
	Net water consumption	m m ³	NA	NA	NA	0.933			
	Total Hazardous and Non-Hazardous Waste	tons	266	214	487	3,952			
	Fibre scraps	tons	NA	19.2	17	NA			
	Recovered fibre cables	tons	NA	194.8	470	NA			
	Percentage of fibre waste generated in proportion to total fibre cable issued	%	0.92%	1.35%	1%	NA			
	% of women in workforce	%	30%	29%	31%	54.4%			
S	% of women in management roles	%	25%	25%	25%	32%			
	Number of reported work injuries	number	0	0	0	0.3			
	CEO salary as % of net profit	%	1.17%	1.55%	1.98%	0.18%			
G	Top 5 Management salary as % of profit	%	0.65%	2.92%	3.38%	0.71%			
G	Independent director on board	%	50%	63%	63%	85%			
	Women directors on board	%	25%	25%	25%	31%			

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?

Yes, the group has established a Board Sustainability Committee chaired by the CEO. This is supported by the Group Sustainability Council comprising of pillar heads. There are KPIs, business objectives, governance enablers and risks for each of the segments.

b) Is the senior management salary linked to fulfilling ESG targets?

No

c) Does the company follow TCFD framework for ESG reporting?

Yes

e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?

f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?

Netlink Trust has various waste-reduction initiatives, such as: a) keeping fibre scrap within 2.5% of the total fibre cables issued for the year; b) maintain good cable practice to limit the amount of fibre scraps; and c) reduction of the use of packaging.

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

Yes

Target (Score: 80)					
Particulars	Target	Achieved			
50% reduction in Scope 1 and 2 GHG emissions by 2030	50%	0%			
Maintain 100% island wide coverage	100%	100%			
Zero incidents of significant non-compliance with laws and regulations	0	0			
Limiting the percentage of fibre scraps disposed to total fibre issued to less than 2.5%	2.5%	1.0%			
To maintain zero work-related incidents	0	0			
Impact					
NA	ŇA				
Overall Score: 55					
As per our ESG matrix Netlink Trust (Netlink SP) has an overall score of 55					

ESG score	Weights	Scores	Final Score
Quantitative	50%	28	14
Qualitative	25%	83	21
Target	25%	80	20
Total			55

As per our ESG assessment, Netlink Trust has established sustainability policies and time-bound targets. The company has quantitative disclosures on 'E' parameters on emissions, resource usage as well as 'S' parameters on workforce and management diversity. Netlink's overall ESG score is 55, which makes its ESG rating above average in our view (average ESG rating = 50).

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New Metrics	FYE 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Core P/E (x) 32.2 35.9 35.7 35.3 35.2 P/BV (x) 1.3 1.4 1.6 1.7 1.7 P/NTA (x) 1.3 1.4 1.6 1.7 1.7 PN/TA (x) 4.0 3.6 5.6 5.9 6.0 6.0 ECF (yeld (%) 4.9 3.6 5.6 5.9 6.1 6.0 EV/EBITO (x) 13.6 13.9 14.1 13.9 13.8 EV/EBIT (x) 34.4 36.9 36.8 36.4 36.3 34.4 36.9 36.8 36.4 36.3 34.1 39.9 44.1 31.8 31.8 EV/EDIT (x) 20.0 0.0 0.0 0.0 0.0 0.0 EBITDA 286.5 284.1 291.4 294.4 296.6 Depreciation 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	•	22.2	25.2	25.7	25.2	25.2
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Net dividend yield (%)	* *					
FCF yield (%)	, ,					
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Discontinued operations 0.0 0.						
Reported net profit 103.2 95.4 100.2 101.4 101.7						
Core net profit 103.2 95.4 100.2 10.1 10.7 Preferred Dividends 1.0 2.0 2.0 2.0 2.0 BALANCE SHEET (SGD m) Cash & Short Term Investments 182.9 177.6 194.4 211.4 228.4 Accounts receivable 80.5 77.0 79.8 80.8 81.9 Inventory 4.3 3.1 3.2 3.3 3.3 Property, Plant & Equip (net) 2,679.1 2,649.8 2,549.8 2,440.6 2,324.3 Intangible assets 898.0 876.2 876.2 876.2 876.2 1876.2	•					
Preferred Dividends 1.0 2.0						
Cash & Short Term Investments 182.9 177.6 194.4 211.4 228.4 Accounts receivable 80.5 77.0 79.8 80.8 81.9 Inventory 4.3 3.1 3.2 3.3 3.3 Property, Plant & Equip (net) 2,679.1 2,649.8 2,549.8 2,440.6 2,324.3 Intangible assets 898.0 876.2 876.2 876.2 876.2 Investment in Associates & JVs 0.0 0.0 0.0 0.0 0.0 Other assets 71.7 78.2 78.2 78.2 78.2 Total assets 3,916.6 3,861.9 3,781.7 3,690.5 3,592.3 ST interest bearing debt 0.0 0.0 0.0 0.0 0.0 Accounts payable 54.3 69.9 74.3 75.7 77.6 LT interest bearing debt 763.1 689.1 715.6 735.6 750.1 Other Liabilities 576.0 544.0 544.0 544.0 544.0 <tr< td=""><td>•</td><td></td><td></td><td>2.0</td><td></td><td></td></tr<>	•			2.0		
Cash & Short Term Investments 182.9 177.6 194.4 211.4 228.4 Accounts receivable 80.5 77.0 79.8 80.8 81.9 Inventory 4.3 3.1 3.2 3.3 3.3 Property, Plant & Equip (net) 2,679.1 2,649.8 2,549.8 2,440.6 2,324.3 Intangible assets 898.0 876.2 876.2 876.2 876.2 Investment in Associates & JVs 0.0 0.0 0.0 0.0 0.0 Other assets 71.7 78.2 78.2 78.2 78.2 Total assets 3,916.6 3,861.9 3,781.7 3,690.5 3,592.3 ST interest bearing debt 0.0 0.0 0.0 0.0 0.0 Accounts payable 54.3 69.9 74.3 75.7 77.6 LT interest bearing debt 763.1 689.1 715.6 735.6 750.1 Other Liabilities 576.0 544.0 544.0 544.0 544.0 <tr< td=""><td>BALANCE SHEET (SGD m)</td><td></td><td></td><td></td><td></td><td></td></tr<>	BALANCE SHEET (SGD m)					
Accounts receivable 80.5 77.0 79.8 80.8 81.9 Inventory 4.3 3.1 3.2 3.3 3.3 Property, Plant & Equip (net) 2,679.1 2,649.8 2,549.8 2,440.6 2,324.3 Intangible assets 898.0 876.2 876.2 876.2 876.2 Investment in Associates & JVs 0.0 0.0 0.0 0.0 0.0 Other assets 71.7 78.2 78.2 78.2 78.2 Total assets 3,916.6 3,861.9 3,781.7 3,690.5 3,592.3 ST interest bearing debt 0.0 0.0 0.0 0.0 0.0 Accounts payable 54.3 69.9 74.3 75.7 77.6 LT interest bearing debt 763.1 689.1 715.6 735.6 750.1 Other liabilities 1,393.9 1,302.5 1,333.4 1,354.9 1,371.2 Shareholders Equity 2,522.7 2,393.5 2,282.4 2,169.7 2,055.2 <td></td> <td>182.9</td> <td>177.6</td> <td>194.4</td> <td>211.4</td> <td>228.4</td>		182.9	177.6	194.4	211.4	228.4
Inventory 4.3 3.1 3.2 3.3 3.3 3.3 Property, Plant & Equip (net) 2,679.1 2,649.8 2,549.8 2,440.6 2,324.3 Intangible assets 898.0 876.2 876.2 876.2 876.2 Investment in Associates & JVs 0.0	Accounts receivable	80.5	77.0	79.8	80.8	81.9
Property, Plant & Equip (net) 2,679.1 2,649.8 2,549.8 2,440.6 2,324.3 Intangible assets 898.0 876.2 876.2 876.2 876.2 Investment in Associates & JVs 0.0 0.0 0.0 0.0 0.0 Other assets 71.7 78.2 78.2 78.2 78.2 Total assets 3,916.6 3,861.9 3,781.7 3,690.5 3,592.3 ST interest bearing debt 0.0 0.0 0.0 0.0 0.0 Accounts payable 54.3 69.9 74.3 75.7 77.6 LT interest bearing debt 763.1 689.1 715.6 735.6 750.1 Other liabilities 1,393.9 1,302.5 1,333.4 1,354.9 1,371.2 Shareholders Equity 2,522.7 2,393.5 2,282.4 2,169.7 2,055.2 Minority Interest 0.0 0.0 0.0 0.0 0.0 Total shareholder equity 2,522.7 2,393.5 2,282.4 2,169.7		4.3	3.1	3.2	3.3	3.3
Intangible assets 898.0 876.2 876.2 876.2 876.2 lnvestment in Associates & JVs 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	•	2,679.1	2,649.8	2,549.8	2,440.6	2,324.3
Other assets 71.7 78.2 3,592.3 3.592.3 3.592.3 3.592.3 6.0 0.0 0.0 0.0 54.0 54.0 54.0 75.0 77.6 177.6 177.6 177.6 177.6 177.0 177.2 <th< td=""><td></td><td>· ·</td><td>•</td><td>•</td><td>•</td><td>-</td></th<>		· ·	•	•	•	-
Total assets 3,916.6 3,861.9 3,781.7 3,690.5 3,592.3 ST interest bearing debt 0.0 0.0 0.0 0.0 0.0 Accounts payable 54.3 69.9 74.3 75.7 77.6 LT interest bearing debt 763.1 689.1 715.6 735.6 750.1 Other liabilities 576.0 544.0 544.0 544.0 544.0 Total Liabilities 1,393.9 1,302.5 1,333.4 1,354.9 1,371.2 Shareholders Equity 2,522.7 2,393.5 2,282.4 2,169.7 2,055.2 Minority Interest 0.0 0.0 0.0 0.0 0.0 Total shareholder equity 2,522.7 2,393.5 2,282.4 2,169.7 2,055.2 Total liabilities and equity 3,916.6 3,696.1 3,615.8 3,524.6 3,426.5 CASH FLOW (SGD m) Pretax profit 101.1 92.1 97.0 98.2 98.4 Depreciation & amortisation 172.9 <td>Investment in Associates & JVs</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td>	Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
ST interest bearing debt 0.0 0.0 0.0 0.0 0.0 Accounts payable 54.3 69.9 74.3 75.7 77.6 LT interest bearing debt 763.1 689.1 715.6 735.6 750.1 Other liabilities 576.0 544.0 544.0 544.0 544.0 Total Liabilities 1,393.9 1,302.5 1,333.4 1,354.9 1,371.2 Shareholders Equity 2,522.7 2,393.5 2,282.4 2,169.7 2,055.2 Minority Interest 0.0 0.0 0.0 0.0 0.0 0.0 Total shareholder equity 2,522.7 2,393.5 2,282.4 2,169.7 2,055.2 Total liabilities and equity 3,916.6 3,696.1 3,615.8 3,524.6 3,426.5 CASH FLOW (SGD m) Pretax profit 101.1 92.1 97.0 98.2 98.4 Depreciation & amortisation 172.9 177.6 180.0 181.8 183.8 Adj net interest (income)/e	Other assets	71.7	78.2	78.2	78.2	78.2
Accounts payable 54.3 69.9 74.3 75.7 77.6 LT interest bearing debt 763.1 689.1 715.6 735.6 750.1 Other liabilities 576.0 544.0 544.0 544.0 544.0 544.0 Total Liabilities 1,393.9 1,302.5 1,333.4 1,354.9 1,371.2 Shareholders Equity 2,522.7 2,393.5 2,282.4 2,169.7 2,055.2 Minority Interest 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Total shareholder equity 2,522.7 2,393.5 2,282.4 2,169.7 2,055.2 Total liabilities and equity 3,916.6 3,696.1 3,615.8 3,524.6 3,426.5 CASH FLOW (SGD m) Pretax profit 101.1 92.1 97.0 98.2 98.4 Depreciation & amortisation 172.9 177.6 180.0 181.8 183.8 Adj net interest (income)/exp 21.8 22.6 22.6 22.6 22.6 22.6 Change in working capital 12.0 20.3 1.4 0.4 0.8 Cash taxes paid 3.2 3.2 3.2 3.2 3.2 3.2 0ther operating cash flow (21.8) (20.6) (20.6) (20.6) (20.6) Cash flow from operations 289.1 295.3 283.6 285.5 288.2 Capex (124.3) (134.8) (80.0) (72.5) (67.5)	Total assets	3,916.6	3,861.9	3,781.7	3,690.5	3,592.3
LT interest bearing debt 763.1 689.1 715.6 735.6 750.1 Other liabilities 576.0 544.0 544.0 544.0 544.0 544.0 Total Liabilities 1,393.9 1,302.5 1,333.4 1,354.9 1,371.2 Shareholders Equity 2,522.7 2,393.5 2,282.4 2,169.7 2,055.2 Minority Interest 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Total shareholder equity 2,522.7 2,393.5 2,282.4 2,169.7 2,055.2 Total liabilities and equity 3,916.6 3,696.1 3,615.8 3,524.6 3,426.5 October 101.1 92.1 97.0 98.2 98.4 Depreciation & amortisation 172.9 177.6 180.0 181.8 183.8 Adj net interest (income)/exp 21.8 22.6 22.6 22.6 22.6 Change in working capital 12.0 20.3 1.4 0.4 0.8 Cash taxes paid 3.2 3.2 3.2 3.2 3.2 3.2 0ther operating cash flow (21.8) (20.6) (20.6) (20.6) (20.6) Cash flow from operations 289.1 295.3 283.6 285.5 288.2 Capex (124.3) (134.8) (80.0) (72.5) (67.5)	ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Other liabilities 576.0 544.0 60.0 <t< td=""><td>Accounts payable</td><td>54.3</td><td>69.9</td><td>74.3</td><td>75.7</td><td>77.6</td></t<>	Accounts payable	54.3	69.9	74.3	75.7	77.6
Total Liabilities 1,393.9 1,302.5 1,333.4 1,354.9 1,371.2 Shareholders Equity 2,522.7 2,393.5 2,282.4 2,169.7 2,055.2 Minority Interest 0.0 0.0 0.0 0.0 0.0 Total shareholder equity 2,522.7 2,393.5 2,282.4 2,169.7 2,055.2 Total liabilities and equity 3,916.6 3,696.1 3,615.8 3,524.6 3,426.5 CASH FLOW (SGD m) Pretax profit 101.1 92.1 97.0 98.2 98.4 Depreciation & amortisation 172.9 177.6 180.0 181.8 183.8 Adj net interest (income)/exp 21.8 22.6 22.6 22.6 22.6 Change in working capital 12.0 20.3 1.4 0.4 0.8 Cash taxes paid 3.2 3.2 3.2 3.2 3.2 Other operating cash flow (21.8) (20.6) (20.6) (20.6) (20.6) Cash flow from operations<	LT interest bearing debt	763.1	689.1	715.6	735.6	750.1
Shareholders Equity 2,522.7 2,393.5 2,282.4 2,169.7 2,055.2 Minority Interest 0.0 0.0 0.0 0.0 0.0 Total shareholder equity 2,522.7 2,393.5 2,282.4 2,169.7 2,055.2 Total liabilities and equity 3,916.6 3,696.1 3,615.8 3,524.6 3,426.5 CASH FLOW (SGD m) Pretax profit 101.1 92.1 97.0 98.2 98.4 Depreciation & amortisation 172.9 177.6 180.0 181.8 183.8 Adj net interest (income)/exp 21.8 22.6 22.6 22.6 22.6 Change in working capital 12.0 20.3 1.4 0.4 0.8 Cash taxes paid 3.2 3.2 3.2 3.2 3.2 Other operating cash flow (21.8) (20.6) (20.6) (20.6) (20.6) Cash flow from operations 289.1 295.3 283.6 285.5 288.2 Capex (124.	Other liabilities	576.0	544.0	544.0	544.0	544.0
Minority Interest 0.0 2.055.2 2.055.2 2.0 2.0 3.615.8 3,524.6 3,426.5 3.426.5	Total Liabilities	1,393.9	1,302.5	1,333.4	1,354.9	1,371.2
Total shareholder equity 2,522.7 2,393.5 2,282.4 2,169.7 2,055.2 Total liabilities and equity 3,916.6 3,696.1 3,615.8 3,524.6 3,426.5 CASH FLOW (SGD m) Pretax profit 101.1 92.1 97.0 98.2 98.4 Depreciation & amortisation 172.9 177.6 180.0 181.8 183.8 Adj net interest (income)/exp 21.8 22.6 22.6 22.6 22.6 22.6 Change in working capital 12.0 20.3 1.4 0.4 0.8 Cash taxes paid 3.2 3.2 3.2 3.2 3.2 Other operating cash flow (21.8) (20.6) (20.6) (20.6) (20.6) Cash flow from operations 289.1 295.3 283.6 285.5 288.2 Capex (124.3) (134.8) (80.0) (72.5) (67.5)	Shareholders Equity	2,522.7	2,393.5	2,282.4	2,169.7	2,055.2
Total liabilities and equity 3,916.6 3,696.1 3,615.8 3,524.6 3,426.5 CASH FLOW (SGD m) Pretax profit 101.1 92.1 97.0 98.2 98.4 Depreciation & amortisation 172.9 177.6 180.0 181.8 183.8 Adj net interest (income)/exp 21.8 22.6 22.6 22.6 22.6 Change in working capital 12.0 20.3 1.4 0.4 0.8 Cash taxes paid 3.2 3.2 3.2 3.2 3.2 Other operating cash flow (21.8) (20.6) (20.6) (20.6) (20.6) Cash flow from operations 289.1 295.3 283.6 285.5 288.2 Capex (124.3) (134.8) (80.0) (72.5) (67.5)	Minority Interest	0.0	0.0	0.0	0.0	0.0
CASH FLOW (SGD m) Pretax profit 101.1 92.1 97.0 98.2 98.4 Depreciation & amortisation 172.9 177.6 180.0 181.8 183.8 Adj net interest (income)/exp 21.8 22.6 22.6 22.6 22.6 22.6 Change in working capital 12.0 20.3 1.4 0.4 0.8 Cash taxes paid 3.2 3.2 3.2 3.2 3.2 Other operating cash flow (21.8) (20.6) (20.6) (20.6) (20.6) Cash flow from operations 289.1 295.3 283.6 285.5 288.2 Capex (124.3) (134.8) (80.0) (72.5) (67.5)	Total shareholder equity	2,522.7	2,393.5	2,282.4	2,169.7	2,055.2
Pretax profit 101.1 92.1 97.0 98.2 98.4 Depreciation & amortisation 172.9 177.6 180.0 181.8 183.8 Adj net interest (income)/exp 21.8 22.6 22.6 22.6 22.6 22.6 Change in working capital 12.0 20.3 1.4 0.4 0.8 Cash taxes paid 3.2 3.2 3.2 3.2 3.2 Other operating cash flow (21.8) (20.6) (20.6) (20.6) (20.6) Cash flow from operations 289.1 295.3 283.6 285.5 288.2 Capex (124.3) (134.8) (80.0) (72.5) (67.5)	Total liabilities and equity	3,916.6	3,696.1	3,615.8	3,524.6	3,426.5
Depreciation & amortisation 172.9 177.6 180.0 181.8 183.8 Adj net interest (income)/exp 21.8 22.6 22.6 22.6 22.6 Change in working capital 12.0 20.3 1.4 0.4 0.8 Cash taxes paid 3.2 3.2 3.2 3.2 3.2 Other operating cash flow (21.8) (20.6) (20.6) (20.6) (20.6) Cash flow from operations 289.1 295.3 283.6 285.5 288.2 Capex (124.3) (134.8) (80.0) (72.5) (67.5)	CASH FLOW (SGD m)					
Adj net interest (income)/exp 21.8 22.6 22.6 22.6 22.6 Change in working capital 12.0 20.3 1.4 0.4 0.8 Cash taxes paid 3.2 3.2 3.2 3.2 3.2 Other operating cash flow (21.8) (20.6) (20.6) (20.6) (20.6) Cash flow from operations 289.1 295.3 283.6 285.5 288.2 Capex (124.3) (134.8) (80.0) (72.5) (67.5)	Pretax profit	101.1	92.1	97.0	98.2	98.4
Change in working capital 12.0 20.3 1.4 0.4 0.8 Cash taxes paid 3.2 3.2 3.2 3.2 3.2 Other operating cash flow (21.8) (20.6) (20.6) (20.6) (20.6) (20.6) (20.6) Cash flow from operations 289.1 295.3 283.6 285.5 288.2 Capex (124.3) (134.8) (80.0) (72.5) (67.5)	Depreciation & amortisation	172.9	177.6	180.0	181.8	183.8
Cash taxes paid 3.2 3.2 3.2 3.2 3.2 Other operating cash flow (21.8) (20.6) (20.6) (20.6) (20.6) (20.6) Cash flow from operations 289.1 295.3 283.6 285.5 288.2 Capex (124.3) (134.8) (80.0) (72.5) (67.5)	Adj net interest (income)/exp	21.8	22.6	22.6	22.6	22.6
Other operating cash flow (21.8) (20.6)	Change in working capital	12.0	20.3	1.4	0.4	0.8
Cash flow from operations 289.1 295.3 283.6 285.5 288.2 Capex (124.3) (134.8) (80.0) (72.5) (67.5)	Cash taxes paid	3.2	3.2	3.2	3.2	3.2
Capex (124.3) (134.8) (80.0) (72.5) (67.5)	Other operating cash flow	(21.8)	(20.6)	(20.6)	(20.6)	(20.6)
	Cash flow from operations	289.1	295.3	283.6	285.5	288.2
Free cash flow 164.3 123.9 201.6 211.0 218.7	Capex	(124.3)	(134.8)	(80.0)	(72.5)	(67.5)
101.5 123.7 201.0 211.0 210.7	Free cash flow	164.3	123.9	201.6	211.0	218.7
Dividends paid (205.4) (207.7) (211.3) (214.1)	Dividends paid	(205.4)	(207.7)	(211.3)	(214.1)	(216.2)
Equity raised / (purchased) 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 29.9 90.9 26.5 20.0 14.5	Change in Debt	29.9	90.9	26.5	20.0	14.5
Other invest/financing cash flow 0.0 0.0 0.0 0.0 0.0	Other invest/financing cash flow	0.0				0.0
Effect of exch rate changes 1.0 2.0 2.0 2.0 2.0	-					
Net cash flow (9.6) 45.7 20.8 21.0 21.0	Net cash flow	(9.6)	45.7	20.8	21.0	21.0

FYE 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	1.9	(1.0)	3.7	1.3	1.3
EBITDA growth	(1.5)	(0.8)	2.6	1.0	0.8
EBIT growth	(5.4)	(6.1)	4.5	1.1	0.2
Pretax growth	(7.5)	(8.9)	5.3	1.3	0.2
Reported net profit growth	(5.5)	(7.6)	5.1	1.2	0.2
Core net profit growth	(5.5)	(7.6)	5.1	1.2	0.2
Profitability ratios (%)					
EBITDA margin	69.7	69.8	69.1	68.9	68.5
EBIT margin	27.6	26.2	26.4	26.4	26.1
Pretax profit margin	24.6	22.6	23.0	23.0	22.7
Payout ratio	199.9	218.8	210.7	210.8	212.4
DuPont analysis					
Net profit margin (%)	25.1	23.4	23.7	23.7	23.5
Revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.6	1.6	1.7	1.7	1.7
ROAE (%)	4.0	3.8	4.2	4.5	4.7
ROAA (%)	2.6	2.5	2.6	2.7	2.8
Liquidity & Efficiency					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	77.1	69.6	66.9	67.6	67.6
Days inventory outstanding	nm	nm	nm	nm	nm
Days payables outstanding	nm	nm	nm	nm	nm
Dividend cover (x)	0.5	0.5	0.5	0.5	0.5
Current ratio (x)	2.0	2.0	2.1	2.2	2.3
Leverage & Expense Analysis					
Asset/Liability (x)	2.8	3.0	2.8	2.7	2.6
Net gearing (%) (incl perps)	23.0	21.4	22.8	24.2	25.4
Net gearing (%) (excl. perps)	23.0	21.4	22.8	24.2	25.4
Net interest cover (x)	5.2	4.7	4.9	5.0	5.0
Debt/EBITDA (x)	2.7	2.4	2.5	2.5	2.5
Capex/revenue (%)	30.2	33.1	19.0	17.0	15.6
Net debt/ (net cash)	580.2	511.5	521.2	524.2	521.7

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

nal Thematic Macroeconomist 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

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

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

(65) 6320 1374 fionalim@maybank.com

Alan LAU, CFA (65) 6320 1378

Shaun LIM (65) 6320 1371 shaunlim@maybank.com

STRATEGY

Anand PATHMAKANTHAN

(603) 2297 8783

anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, FCA (65) 6231 5831

PORTFOLIO STRATEGY

ongsengyeow@maybank.com

(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 erav@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

**Construction & Infrastructure*
 **Construction & Infrastructure*
 **Construction & Infrastructure*

Desmond CH'NG, BFP, FCA (603) 2297 8680 desmond.chng@maybank-ib.com • Banking & Finance • Insurance

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 • Construction
 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

(603) 2297 8687

jade.tam@maybank-ib.com

Consumer Staples & Discretionary

Nur Farah SYIFAA NUI raddii 311.65 (603) 2297 8675 nurfarahsyifaa.mohamadfuad@maybank-ib.com • Renewable Energy • REITS

LOH Yan Jir (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

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

Retail Research

(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 MARGARFTA (62) 21 8066 8690 paulina.tjoa@maybank.com Autos Healthcare

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

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 • Consumer Staples & Discretionary

Natchaphon RODJANAROWAN (66) 2658 5000 ext 1393 natchaphon.rodjanarowan@maybank.com • Utilities • Property

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

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

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

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

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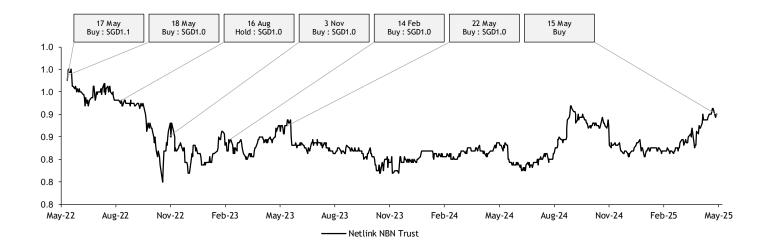
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Malaysia

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

Philippines Keith Roy

helen.widjaja@maybank.com Tel: (62) 21 2557 1188

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