

CSE Global (CSE SP)

Beneficiary of Trump's Al and energy investments

Maintain BUY with a TP of SGD0.70

Trump announced a USD70bn investment in AI and energy, including new data centres, power generation expansion and grid infrastructure upgrades, which benefit CSE directly. We believe CSE is gaining good traction with one of the largest data centre players in the US and is in the midst of qualifying for another 1-2 major customers. CSE is also wellplaced to be one of the key beneficiaries of the Monetary Authority of Singapore's (MAS) SGD5bn investment program. Maintain BUY.

Data centre/utility projects likely to pick up in 3Q25

CSE did a strategic move to reserve capacity as management decided to focus on clients in the data centre and utilities space. Margins are expected to remain resilient as management has ensured back-to-back pricing orders with suppliers to avoid any tariff shocks down the road. Order wins are expected to pick up in 3Q25, especially with data centrerelated projects in the US. We are also expecting larger-sized orders to come from Singapore government-related projects.

MAS SGD5bn scheme beneficiary

With the Monetary Authority of Singapore (MAS) SGD5bn scheme set to be launched by year-end to boost liquidity and valuations of the Singapore market, we believe CSE will likely be one of the key beneficiaries, along with the Singapore SMIDs space. As a result, we believe CSE's valuations will likely increase. This should be supported by the data centre space in the US, especially if it can win large-size orders in 2H.

Plans to triple capacity by 2027/28

We remain bullish on the outlook for CSE and see potential for a multiyear growth story. Management will likely also expand its capacity in the US more aggressively if larger orders can be secured in 2H25. Currently, it expects to more than triple its capacity by 2027/28. Its 50% dividend guidance will also provide stability for shareholders along with upside from its positive outlook.

FYE Dec (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	725	861	913	977	1,046
EBITDA	63	82	67	71	76
Core net profit	23	26	35	39	43
Core EPS (cts)	3.7	3.7	5.0	5.5	6.1
Core EPS growth (%)	293.4	1.8	33.6	10.4	10.0
Net DPS (cts)	2.8	2.4	2.5	2.8	3.0
Core P/E (x)	11.7	11.1	12.5	11.4	10.3
P/BV (x)	1.2	1.1	1.5	1.3	1.2
Net dividend yield (%)	6.4	5.8	4.0	4.4	4.9
ROAE (%)	10.5	11.2	12.9	12.5	12.2
ROAA (%)	4.1	4.3	5.4	5.7	5.9
EV/EBITDA (x)	5.4	4.4	6.9	6.1	5.4
Net gearing (%) (incl perps)	35.2	28.2	6.1	net cash	net cash
Consensus net profit	-	-	36	39	42
MIBG vs. Consensus (%)	-	-	(2.2)	(0.4)	2.1

Jarick Seet jarick.seet@maybank.com (65) 6321 5848

BUY

SGD 0.63 Share Price SGD 0.70 (+18%) 12m Price Target SGD 0.70 Previous Price Target

Company Description

CSE Global provides integrated systems solutions globally across the Energy, Infrastructure, and Mining & Minerals sectors.

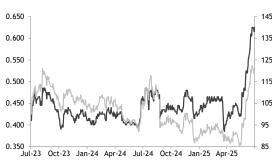
Statistics

52w high/low (SGD)	0.63/0.39
3m avg turnover (USDm)	1.6
Free float (%)	62.1
Issued shares (m)	707
Market capitalisation	SGD441.8M
	USD344M

Major shareholders:

Heliconia Capital Management Pte Ltd.	22.6%
CSE Global Ltd.	4.4%
Fidelity Management & Research Co. LLC	4.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	30	52	34
Relative to index (%)	24	36	14

CSE Global / Straits Times Index - (RHS, %)

Source: FactSet

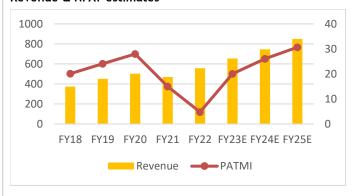
-CSE Global - (LHS, SGD)



Value Proposition

- A global systems integrator, CSE is on the verge of a multiyear upcycle riding on trends like electrification and O&G.
- Its energy, public infrastructure and data-centre segments are all projected to grow strongly in the next few years.
- Attractive prospective dividend yield of 6.3%.
- Trading at a significant discount compared to peers.
- Strong order book of SGD633.6m as at 30 Sept'24.

Revenue & NPAT estimates

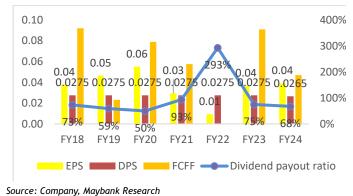


Source: Company & Maybank Research

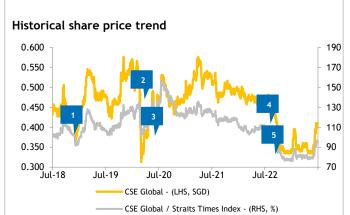
Financial Metrics

- Over time, we expect maintenance revenue to build as it completes more projects.
- We also expect gearing to continue to decrease as its financial performance and operating cash flow improves while some is used to lower its debt over time.
- Dividends are likely to be maintained at SGD0.0275/share, which has been its pay-out for many years.
- Cash could be conserved for M&A purposes if there is a good target.

EPS, FCFF, DPS, DVD pay-out ratio



Price Drivers



Source: Company, Maybank IBG Research

- 1. FY18 net profit surged 50.8% YoY to SGD20.1m.
- 2. Covid hit causing a huge sell-down across global equities.
- 3. Share price rebounded due to strong orders secured followed by a set of good results.
- Cost overruns on 2 projects caused profit to drop by 68% YoY to SGD4.8m.
- 5. Implemented right issues at SGD0.33/sh with management willing to subscribe to the excess rights.

Swing Factors

Upside

- Share price re-rating due to strong NPAT growth of 250% in FY23E and 30% YoY in FY24E.
- Trading at a significant discount compared to peers should warrant a re-rating.
- Attractive dividend yield of 6%+.
- Potential further M&As to boost profitability.
- Offers upside to the US O&G upcycle.
- Strong potential growth in data centres in the US.

Downside

- Potential execution error causing cost overruns.
- A recession may cause business and orders to slow down.
- FX fluctuations may impact profitability as CSE operates in many countries.

jarick.seet@maybank.com

CSE Global





jarick.seet@maybank.com

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

Business Model & Industry Issues

- As a global multi-sector systems integrator CSE Global has more room for growth in terms of its sustainability strategies, as such the group has placed great emphasis on its plans to protect the environment moving forward. Using TCFD roadmaps to help reduce their carbon emissions and plans to utilise Sustainability Linked Loans.
- CSE has been hard at work pushing for digitalisation by reducing its paper consumption index to 12.9 (kg/SGD m)2 in FY22 as compared to 76.6 (kg / SGD m)2 in the FY20 base year.
- CSE currently has a healthy gearing level of 34.0% with adequate headroom for working capital requirements. With a healthy orderbook along with stringent supplier evaluation and screening to select key suppliers to produce the best quality service and product. With that its customer satisfaction index returned to 82% in FY22 from 75% in FY21.
- The biggest risk would be supply chain disruptions to CSE as it is dependent on the movement of goods and services in the global supply chain. Another risk would be its plans to reduce emissions as currently targets are still far away from actual emissions. However, the group is actively formulating means to reduce emissions and drive for more sustainable growth.

Material E issues

- CSE plans to measure its Scope 3 emissions and plans to hit its long-term target of reducing greenhouse gas carbon emissions.
- Financing wise, CSE is negotiating with banks for possible Sustainability Linked Loans.
- Currently FY22 targets of reducing carbon emissions have not been met, this has occurred for the past few years. However, paper consumption index of the company has been consistently decreasing. CSE is also planning to disclose its Task Force on Climate-Related Financial discussion roadmap as part of an effort to drive climate action.

Material S issues

- The company recognises that its employees are its greatest asset and have put in ample effort to diversify and create an inclusive environment. As such new hire rates stand at 30% and the turnover rate is 27% as at end-2022.
- Additionally, CSE adopts flexible work arrangements for its employees, but more work can be done in terms of increasing workplace gender diversity and training hours for employees.
- In 2022, CSE donated SGD5,000 to Yellow Ribbon Singapore to support and help inmates and ex-offenders rebuild their lives and lower the recidivism rate through skills and longterm career development. CSE continues to invest in the development of employees and granted 30 bursaries to its Singapore employees to further their studies at various higher learning institutions in Singapore.

Key G metrics and issues

- The board has 8 directors, including the Executive Chairman, the CEO and 7 non-executive directors, of which all are independent.
- 25% of the board are females, which demonstrates a decent level of diversity.
- Management has also implemented a whistle-blowing policy that ensures there is a safe and confidential avenue for employees and external persons to communicate and lodge an alleged incident.
- CSE conducts a Risk Assessment and Control Self-Assessment exercise which entails the identification, assessment and documentation of material risks and corresponding internal controls. Such material risks include fraud and corruption, environmental, health and safety, and human capital risks which are ESG-relevant. In FY2022, the company recorded zero confirmed incidents relating to corruption. CSE has a zero-tolerance stance against fraud, bribery and corruption.
- CSE is planning to conduct climate-related training for all Board Members and Management Team to help bolster and minimise their environmental footprint and achieve resource efficiency. However, this can be fleshed out more and more work can be done in terms of being a part of a climate action committee.

<u>Risk 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 company's improving risk score; a <u>positive</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).



	Quantitative Parameters (Score: 72)								
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	Particulars	Unit	2021	2022	2023	2023			
	Scope 1 emissions	tCO2e	2,234	2,720	2,298	37,000			
	Scope 2 emissions	tCO2e	2,415	2,447	2,363	74,000			
	Total	tCO2e	4,649	5,167	4,661	111,000			
	Scope 3 emissions (operational)	tCO2e	NA	NA	NA	39,000			
Ε	Total	tCO2e	4,649	5,167	4,661	150,000			
	GHG intensity (Scope 1 and 2)	tCO2e/million hour	9.900	9.300	6.400	11.000			
	Electricity Consumption	kWh	5,597.12	6,062.77	5,821.25	350,833.33			
	Electricity Consumption Index	kWh/ SGD million	11.94	10.87	8.03	60,833.33			
	Paper Consumption index	kg/SGD million	11	13	9	NA			
	% of women in workforce	%	14.0%	15.0%	16.6%	22.0%			
	% of women in senior management roles	%	14%	16%	19%	14			
S	Economic performance	SGD(m)	443	510	638	9552			
	Number of fatalities		0	0	0	0			
	Rate of high-consequence work-related injuries	%	0	0	0	NA			
	MD/CEO salary as % of reported net profit	%	5.50%	18.12%	9.35%	0.89%			
G	Board salary as % of reported net profit	%	25.35%	80.28%	26.47%	0.40%			
G	Independent directors on the Board	%	90%	88%	67%	60%			
	Female directors on the Board	%	22%	25%	22%	20%			

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. Through the Corporate Sustainability Work Group, they collectively execute the CSR plan, identifying, and managing material ESG factors as well as engaging sustainability stakeholders.

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

No

- c) Does the company follow the task force of climate related disclosures framework for ESG reporting?
- e) Does the company have a mechanism to capture Scope 3 emissions which parameters are captured?

Yes, they capture emissions from transportation of employees between their homes and their worksites via personal automobile, public automobiles, buses, trains and other modes of transport, such as walking and the use of personal mobility devices.

- f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company? Investing in green technology such as energy efficient electronic equipment, LED lighting and solar power.
- g) Does carbon offset form part of the net zero/carbon neutrality target of the company?

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Target (Score: 80)					
Particulars	Target	Achieved			
Reduce greenhouse gas CO2 index by 10% by 2030	10%	0			
Zero confirmed incidents of corruption	0	0			
Zero cases of non-compliance with all applicable laws and					
regulations	0	0			
Reduce paper by 1% annually	1%	1%			
Impact					
NA					
Overall Score: 76					
As per our ESG matrix, CSE Global has an overall score of 76.					

ESG score	Weights	Scores	Final Score
Quantitative	50%	72	36
Qualitative	25%	83	21
Target	25%	75	19
Total			76

As per our ESG assessment, CSE has an established framework, internal policies, and tangible medium/long-term targets but needs to make headway in improving its quantitative "E" metrics YoY. CSE's overall ESG score is 76, 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)	10.8	11.6	12.5	11.4	10.3
Core P/E (x)	11.7	11.1	12.5	11.4	10.3
P/BV (x)	1.2	1.1	1.5	1.3	1.2
P/NTA (x)	(3.5)	(6.6)	(16.8)	35.9	8.0
Net dividend yield (%)	6.4	5.8	4.0	4.4	4.9
FCF yield (%)	20.1	9.1	20.8	15.3	14.7
EV/EBITDA (x)	5.4	4.4	6.9	6.1	5.4
EV/EBIT (x)	8.8	6.7	8.3	7.3	6.4
INCOME STATEMENT (SGD m)					
Revenue	725.1	861.2	913.2	977.1	1,045.5
EBITDA	62.8	82.2	66.8	71.2	75.8
Depreciation	0.0	0.0	0.0	0.0	0.0
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	38.9	54.5	55.3	59.6	64.1
Net interest income /(exp)	(10.1)	(8.4)	(7.7)	(7.0)	(6.3)
Associates & JV	(0.0)	(10.4)	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 47.6	0.0 52.6	0.0
Pretax profit	28.8	35.7			57.9
Income tax	(6.3)	(9.2)	(12.3)	(13.6)	(15.0)
Minorities	0.1	(0.1)	(0.1)	(0.1)	(0.1)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	22.5	26.3	35.2	38.9	42.8
Core net profit	22.5	26.3	35.2	38.9	42.8
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	39.4	57.4	101.8	119.2	131.2
Accounts receivable	153.0	167.3	127.8	117.3	115.0
Inventory	70.8	58.7	62.3	66.6	71.3
Property, Plant & Equip (net)	70.3	54.1	71.3	71.7	72.0
Intangible assets	93.4	107.4	107.4	107.4	107.4
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	172.7	187.7	195.0	221.5	249.2
Total assets	599.6	632.6	665.7	703.7	746.2
ST interest bearing debt	95.9	108.9	108.9	108.9	108.9
Accounts payable	127.8	119.5	128.5	137.5	147.1
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	19.5	20.6	10.6	0.6	(9.4
Other liabilities	140.0	128.0	126.0	126.0	126.0
Total Liabilities	383.6	376.6	374.4	373.4	373.0
Shareholders Equity	216.1	256.0	291.3	330.3	373.2
Minority Interest	(0.1)	0.0	(0.0)	(0.0)	(0.0)
Total shareholder equity	216.1	256.0	291.3	330.3	373.2
Total liabilities and equity	599.6	632.6	665.7	703.7	746.2
CASH FLOW (SGD m)	20.5	25 -	. .		
Pretax profit	28.8	35.7	47.6	52.6	57.9
Depreciation & amortisation	23.9	27.7	11.5	11.6	11.7
Adj net interest (income)/exp	10.1	8.4	0.0	0.0	0.0
Change in working capital	6.5	(24.3)	44.9	15.2	7.3
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	72.0	47.5	104.1	79.4	76.8
Capex	(18.8)	(20.8)	(12.0)	(12.0)	(12.0
Free cash flow	53.2	26.7	92.1	67.4	64.
Dividends paid	(16.9)	(7.6)	(17.7)	(19.5)	(21.4
Equity raised / (purchased)	0.0	23.2	0.0	0.0	0.
Change in Debt	0.1	3.7	(10.0)	(10.0)	(10.0
		(12.5)	0.0	0.0	0.0
Other invest/financing cash flow	וח.רו				
Other invest/financing cash flow Effect of exch rate changes	(5.6) (0.4)	(0.5)	0.0	0.0	0.0

July 17, 2025 5

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	30.0	18.8	6.0	7.0	7.0
EBITDA growth	88.1	30.8	(18.7)	6.5	6.5
EBIT growth	186.4	40.1	1.5	7.7	7.7
Pretax growth	246.5	24.1	33.5	10.4	10.0
Reported net profit growth	372.0	17.0	33.6	10.4	10.0
Core net profit growth	372.0	17.0	33.6	10.4	10.0
Profitability ratios (%)					
EBITDA margin	8.7	9.5	7.3	7.3	7.3
EBIT margin	5.4	6.3	6.1	6.1	6.1
Pretax profit margin	4.0	4.1	5.2	5.4	5.5
Payout ratio	75.1	64.4	50.1	50.1	50.1
DuPont analysis					
Net profit margin (%)	3.1	3.1	3.9	4.0	4.1
Revenue/Assets (x)	1.2	1.4	1.4	1.4	1.4
Assets/Equity (x)	2.8	2.5	2.3	2.1	2.0
ROAE (%)	10.5	11.2	12.9	12.5	12.2
ROAA (%)	4.1	4.3	5.4	5.7	5.9
Liquidity & Efficiency					
Cash conversion cycle	35.4	32.7	23.9	10.6	5.4
Days receivable outstanding	72.3	66.9	58.2	45.2	40.0
Days inventory outstanding	42.1	37.6	32.7	32.5	32.5
Days payables outstanding	79.0	71.8	66.9	67.1	67.1
Dividend cover (x)	1.3	1.6	2.0	2.0	2.0
Current ratio (x)	1.2	1.3	1.3	1.4	1.5
Leverage & Expense Analysis					
Asset/Liability (x)	1.6	1.7	1.8	1.9	2.0
Net gearing (%) (incl perps)	35.2	28.2	6.1	net cash	net cash
Net gearing (%) (excl. perps)	35.2	28.2	6.1	net cash	net cash
Net interest cover (x)	3.8	6.5	7.2	8.5	10.2
Debt/EBITDA (x)	1.8	1.6	1.8	1.5	1.3
Capex/revenue (%)	2.6	2.4	1.3	1.2	1.1
Net debt/ (net cash)	76.0	72.1	17.7	(9.7)	(31.8)

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

(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 nand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA Head of ASEAN Equity Research (603) 2297 8686 wchewh@maybank-ib.com

MALAYSIA

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

WONG Chew Hann, CA (603) 2297 8686

wchewh@maybank-ib.com
 Non-Bank Financials (stock exchange)
 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 • Construction
 Aviation • Non-Bank Financials

(603) 2297 8690 chiwei.t@maybank-ib.com • Utilities • Telcos

TAN Chi Wei, CFA

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 (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 • Media (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

(603) 2082 8767

amirah.azmi@maybank-ib.com Retail Research Aseela ZAHARI

aseela.za@maybank-ib.com • Retail Research Amirul RUSYDY, CMT

(603) 2297 8694 rusydy.azizi@maybank-ib.com
• Chartist

SINGAPORE

Eric ONG

Thilan WICKRAMASINGHE Head of Research (65) 6231 5840 thilanw@maybank.com

Strategy • Consumer
 Banking & Finance - Regional

(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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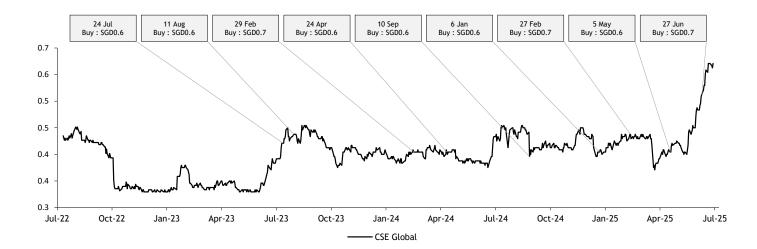
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Malaysia

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

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)

Sales Trading

Indonesia Helen Widjaja helen.widjaja@maybank.com (62) 21 2557 1188

Philippines Keith Roy keith_roy@maybank.com Tel: (63) 2 848-5288 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

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