

# ComfortDelGro (CD SP)

## Playing catch-up

### Massive laggard - retain BUY with higher TP

Notwithstanding the recent super-charged market rally, CD remains one of the rare laggards even though the group continues to deliver respectable earnings growth and a decent yield of almost 6%. While traditionally seen as a low-beta stock, we reckon this could change soon as CD is supposedly one of the prime candidates to benefit from the deployment of the MAS SGD5bn fund, which focuses on non-index STI stocks and other small-mid caps companies. We maintain BUY with higher DCF-based TP of SGD1.70 to reflect lower WACC given its more optimal capital structure.

### Autonomous vehicles may be on the way soon

On 16 Jul'25, CD has launched training and capabilities development initiatives to upskill existing drivers. This will help to prepare the group for the future of mobility, as the industry evolves and embraces autonomous vehicles (AVs) to deal with persistent driver shortages. In fact, CD earlier launched its first two-year robotaxi pilot programme in Guangzhou, in partnership with Pony.ai, an autonomous driving technology company. This will enable it to develop and refine capabilities for AV technology operations and fleet management, with the goal of future large-scale deployment in China and other international markets.

### To impose new taxi cancellation and waiting fees

Separately, CD is looking to introduce new cancellation and waiting fee policies in Singapore from 31 Jul. To help drivers and passengers get familiar with the changes, there will be a "waiver period" and customers will only be charged cancellation fees from 1 Sep and the waiting fee from 15 Oct. That said, we think the move should not make CD less competitive in the market as this is generally in line with prevailing industry practices and other ride-hailing companies such as Grab also have similar charges.

### Expect sequential earnings growth in 2Q

CD will report 2Q25 results on 13 Aug 2025 and we expect core PATMI of about SGD58m (+10% YoY, +20% QoQ), driven by contributions from acquisition of CMAC, A2B and Addison Lee, continued EBIT margin improvement for UK bus contract renewals, as well as commencement of UK Metroliner Manchester contract from Jan 2025. We also expect the group to declare an interim DPS of about 3.9 SG cents, representing a high payout ratio of 80%.

FYE Dec (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	3,880	4,477	4,862	4,931	4,993
EBITDA	636	699	746	739	756
Core net profit	173	205	231	237	242
Core EPS (cts)	8.0	9.5	10.7	10.9	11.2
Core EPS growth (%)	26.6	18.6	12.5	2.4	2.2
Net DPS (cts)	6.7	7.8	8.5	8.7	8.9
Core P/E (x)	17.5	15.6	14.4	14.1	13.8
P/BV (x)	1.2	1.2	1.2	1.2	1.2
Net dividend yield (%)	4.8	5.3	5.5	5.7	5.8
ROAE (%)	6.9	8.1	8.7	8.6	8.6
ROAA (%)	3.7	3.9	4.0	4.1	4.1
EV/EBITDA (x)	4.6	5.5	5.3	5.5	5.4
Net gearing (%) (incl perps)	net cash	6.3	6.7	8.0	7.9
Consensus net profit	-	-	235	259	273
MIBG vs. Consensus (%)	-	-	(1.5)	(8.6)	(11.5)

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

## BUY

Share Price	SGD 1.54
12m Price Target	SGD 1.70 (+10%)
Previous Price Target	SGD 1.64

### Company Description

ComfortDelGro is a land transport conglomerate. Its diversified business includes interests in taxi, bus and rail globally.

### Statistics

52w high/low (SGD)	1.54/1.35
3m avg turnover (USDm)	10.6
Free float (%)	93.8
Issued shares (m)	2,167
Market capitalisation	SGD3.3B
	USD2.6B

### Major shareholders:

Ameriprise Financial Inc	6.8%
BlackRock Inc	5.0%
T Rowe Price Group	2.8%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	8	0	10
Relative to index (%)	(1)	(9)	(10)

Source: FactSet

ESG@MAYBANK IBG  
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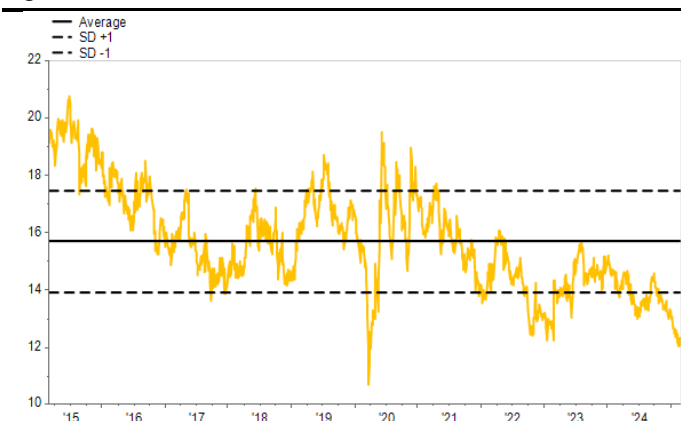
## Valuation

Fig 1: DCF model (SGD m)

	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
EBIT	371	379	386	394	401	408	414	420	426	431
Depreciation	375	360	369	378	386	393	400	407	414	420
WC changes	(50)	4	(0)	(0)	(1)	(1)	(1)	(1)	(1)	(1)
Operating cashflow	695	743	755	771	786	800	814	826	838	850
Taxes paid	(67)	(69)	(70)	(72)	(73)	(74)	(76)	(77)	(78)	(79)
Cashflow from ops	628	674	685	700	713	726	738	750	760	771
Capex	(400)	(405)	(410)	(415)	(420)	(425)	(430)	(435)	(440)	(445)
Free cashflow	228	269	275	285	293	301	308	315	320	327
Terminal value										4,482
PV of FCF and TV	211	229	216	206	196	186	176	165	156	2154
Total discounted FCF	3896									
Add: Net cash/(debt)	(210)									
Equity value	3686									
Equity value/ Share	1.70									

Source: Maybank IBG Research

Fig 2: Forward 12-month P/E band



Source: FactSet

Fig 3: Forward 12-month P/B band

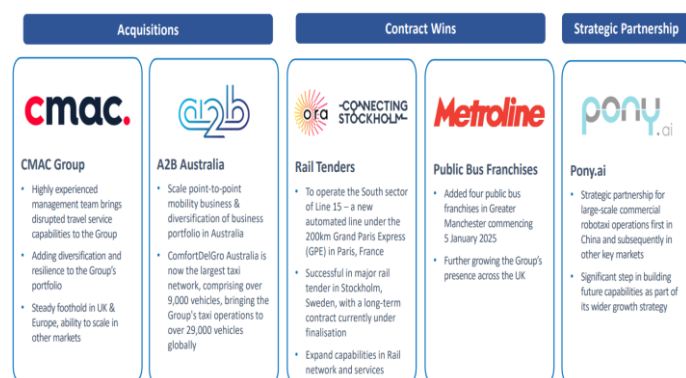


Source: FactSet

## Value Proposition

- Land-transport conglomerate with operations in public transport and taxis across Singapore, Australia, UK/Ireland and China.
- Singapore is the largest EBIT contributor at 73% followed by Australia at 18%, China at 7% and UK/Ireland at 2%.
- Public transport is the largest EBIT contributor at 44%, with ~85% of revenue from regulated returns, followed by taxi & Private Hire at 39% and others at 17%.
- Taxi industry has stabilised with regulators levelling the playing fields of players, while ride-hailing companies are shifting their focus to seek profitability.
- CDG seeks to further diversify its geographical exposure through M&As and overseas tenders.

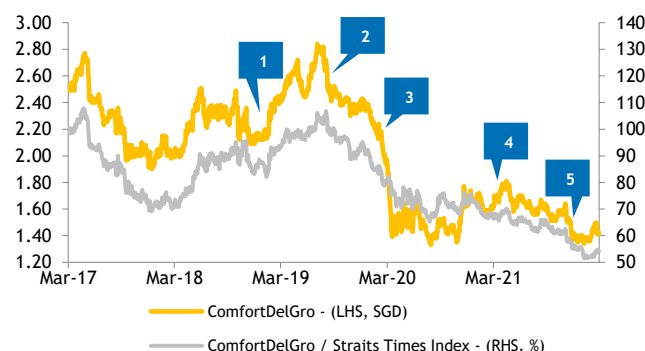
## Growing its overseas business



Source: Maybank IBG Research

## Price Drivers

### Historical share price trend



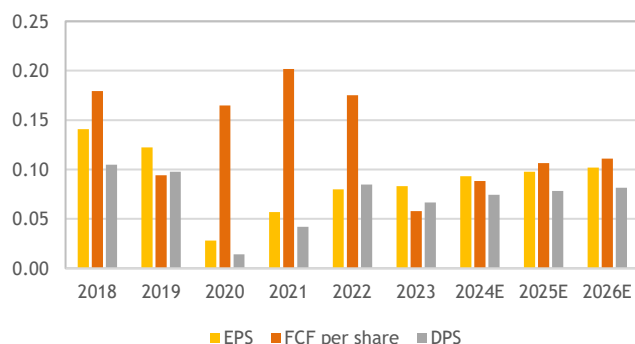
Source: FactSet, Maybank IBG Research

- Uber exited Singapore via merger with Grab seen as industry consolidation.
- But entry of Gojek heightened risk perception of taxi business with the former's aggressive expansion in Singapore.
- Rental waiver given to taxi drivers amid Covid-19 outbreak in Singapore translates to revenue loss to the group.
- Awarded a SGD1.13b contract to run rail services in Auckland, marking its first foray into the New Zealand land transport market.
- Its wholly-owned private bus company wins SGD30m contract to operate electrified shuttle bus services at the NUS.

## Financial Metrics

- More defensive after Grab-Uber's consolidation in 2018, coupled with increased contribution from public transport and overseas expansion.
- Public transport business continues to be the key contributor, while taxis and overseas expansion provide incremental growth. Ridership growth is the key metric.
- Strong cashflow generation to support its dividend payout ratio of at least 75%.

### EPS, DPS and FCF per share (SGD)



Source: Company

## Swing Factors

### Upside

- Faster-than-expected recovery of its taxi business.
- Earnings-accretive acquisition or investments.
- Higher-than-expected passenger numbers for Singapore rails (North East Line and Downtown Line) or new bids for railway lines in overseas.

### Downside

- Higher-than-expected operating cost amid the current inflationary pressures.
- Decline in taxi utilisation or heightened competition (fares and for drivers) from ride-hailing players.
- Slower growth in ridership for its public transport services.

ericong@maybank.com

Risk Rating & Score <sup>1</sup>	19.8 (Low)
Score Momentum <sup>2</sup>	+1.5
Last Updated	15 April 2021
Controversy Score <sup>3</sup> (Updated: 23 Feb 2021)	2 (Moderate)

## Business Model & Industry Issues

- CDG is most exposed to environmental risks as public transport and taxi business drive the bulk of the revenue. That said, CDG is on track with its medium-term and long-term environmental goals.
- Overall, public transport still plays an important role in reducing use of private vehicles, which in turn helps cities to reduce air pollution and carbon emission.
- Its global operations expose it to corporate governance and business ethics risks. CDG has put in place processes to ensure impartiality, checks and balances.
- On social aspects, CDG has a history of helping its taxi drivers during crises. CDG cut rental rates and passed on government grants during both SARS and Covid-19.
- CDG displays no exceptional risks for a global land transport operator for ESG and is in line with other land transport peers in tackling environment issues by phasing out diesel vehicles and replacing them with hybrid/electric vehicles.
- Sustainable finance is a growing opportunity as CDG continues with its greener fleet replacement programme.

## Material E issues

- Proper waste and end-of-life management can be especially essential during its transition to electric vehicles.
- Considerations for the future of EV batteries such as devising efficient and practical solutions to manage the disposal of used EV batteries, is essential to ensure the environmental sustainability of its operations.
- The majority of the water consumption in CD's operations is for washing and maintenance of its taxis, cars, buses and trains, which is vital for consumer safety and hygiene.
- Bulk of its electricity consumption comes from its train operations, depots/workshops. Implemented measures such as energy-efficient train designs / new stations & buildings, solar panels at depots to reduce power consumption.
- The group will continue to retrofit and upgrade its offices based on the BCA's Green Mark guidelines to ensure energy efficiency.

## Material S issues

- In 2023, it reported a total of 15,882 road accidents and incident across its key markets.
- Partnered with the National Taxi Association to provide digital training for taxi drivers and started training drivers to handle autonomous vehicles.
- In Singapore, the overall work-related injuries rate decreased by 24% to 2.26 in 2023, which is lower than the published national industry statistic.
- Females account for 14.3% of the group's full-time staff, while 45.5% of employees are over the age of 50.
- In 2023, 95% of buses are wheelchair accessible in Singapore, 96% in the UK, while that of Australia is 65%.
- History of supporting their drivers through crisis, evidently through rental waivers and passing on government grants to drivers during SARS & COVID-19.

## Key G metrics and issues

- The board has 10 directors, of which one is the executive officer (MD/CEO), the remaining are non-executive & independent directors (including the chairman). 30% are female directors.
- The nomination, audit, investment and remuneration committees are chaired by independent directors.
- Key management/directors' compensation accounted for 0.3%/0.1% of total employee compensation in 2023.
- Governance risks: the group's auditor - Deloitte & Touche LLP - has not been changed since listing in 2003.
- Regulatory risks. The group's strategy calls for overseas expansion. Its wide global footprint may expose the group to regulatory, bribery and corruption and compliance risks.
- CDG has in place a whistleblowing programme where cases are investigated through the chairperson of the audit and risk committee and the Group Chief Internal Audit Officer.
- There have been no corruption cases reported for the past three years.

<sup>1</sup>**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. <sup>2</sup>**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. <sup>3</sup>**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Quantitative Parameters (Score: 56)						
	Particulars	Unit	2022	2023	2024	SBS SP
E	Scope 1 GHG emissions	tCO <sub>2</sub> e	835,048	835,668	830,264	395,535
	Scope 2 GHG emissions	tCO <sub>2</sub> e	209,059	231,833	239,993	170,370
	<b>Total</b>	<b>tCO<sub>2</sub>e</b>	<b>1,044,107</b>	<b>1,067,501</b>	<b>1,070,257</b>	<b>565,905</b>
	Scope 3 GHG emissions	tCO <sub>2</sub> e	496,825	603,017	760,856	148,215
	<b>Total</b>	<b>tCO<sub>2</sub>e</b>	<b>1,540,933</b>	<b>1,670,518</b>	<b>1,831,113</b>	<b>714,120</b>
		tCO <sub>2</sub> e/m				
	GHG intensity (Scope 1 and 2)	revenue	276	275	239	363
	CNG+NG as % of total consumption	%	51.4%	48.3%	39.2%	N/A
	Water Consumption	m <sup>3</sup>	1,554	1,474	1,403	891
	Share of renewable electricity consumed	%	0.91%	0.98%	1.2%	1.1%
S	Hazardous waste 3R rate	%	99.9%	99.8%	99.6%	99.7%
	Air quality emissions (SO <sub>x</sub> )	kg/km	N/A	N/A	N/A	N/A
		tonnes/m				
	Total waste generation intensity	revenue	2.98	4.34	3.33	N/A
	% of hybrids/EVs of global vehicle fleet	%	47%	48%	60%	3.3%
G	% of women in workforce	%	15%	14%	19%	9%
	% of women in senior management roles	%	26%	21%	23%	12%
	Workplace injury rate per 100k employees	number	4.0	3.0	2.5	2.3
	Vehicle collisions rate (per mil mile)	number	0.3	0.3	0.2	0.1
	Road fatalities (passenger safety)	number	4	2	1	4
G	MD/CEO salary as % of reported net profit	%	1.5%	1.5%	1.4%	1.5%
	Board salary as % of reported net profit	%	1.1%	1.0%	0.9%	1.4%
	Independent directors on the Board	%	90%	90%	90%	70%
	Female directors on the Board	%	30%	30%	30%	30%

## Qualitative Parameters (Score: 80)

- 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 committee is chaired by Jessica Cheam (ID), who champions and provides oversight on CD's sustainability efforts.**
- 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?  
**Yes**
- f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?  
**The group's key strategies to enable a climate-friendly and sustainable transport system are to electrify its fleet, improve efficiency, and transit to clean, renewable energy.**
- g) Does carbon offset form part of the net zero/carbon neutrality target of the company?  
**Yes, to offset hard-to-abate emissions.**

## Target (Score: 100)

Particulars	Target	Achieved
Reduce absolute GHG emissions from baseline year 2010 <sup>9</sup>	20%	Yes
Transit to cleaner energy vehicles for total car fleet by 2030	90%	Yes
Transit to cleaner energy vehicles for total bus fleet by 2030	50%	Yes
Increase solar photovoltaic (PV) capacity for 2030	8 MWp	Yes
Percentage of all office buildings in SG to be Eco-office certified by 2030	50%	Yes
Year-on-year reduction in waste generated intensity	2%	Yes
Year-on-year reduction in water consumption intensity	2%	Yes

## Impact

NA

## Overall Score: 73

As per our ESG matrix, ComfortDelgro (CD SP) has an overall score of 73.

ESG score	Weights	Scores	Final Score
Quantitative	50%	56	28
Qualitative	25%	80	20
Target	25%	100	25
<b>Total</b>			<b>73</b>

As per our ESG assessment, CD has a relatively high degree of transparency in its disclosures. Its overall breadth of quantitative disclosures are strong, including detailed qualitative targets that are trackable and measurable. CD's overall ESG score is 73, which makes its ESG rating well above average in our view (average ESG rating = 50).

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Metrics</b>					
P/E (reported) (x)	14.9	14.7	14.4	14.1	13.8
Core P/E (x)	17.5	15.6	14.4	14.1	13.8
P/BV (x)	1.2	1.2	1.2	1.2	1.2
P/NTA (x)	1.7	2.8	2.7	2.5	2.4
Net dividend yield (%)	4.8	5.3	5.5	5.7	5.8
FCF yield (%)	4.1	5.4	6.8	8.1	8.2
EV/EBITDA (x)	4.6	5.5	5.3	5.5	5.4
EV/EBIT (x)	10.8	12.0	10.7	10.7	10.5

**INCOME STATEMENT (SGD m)**

Revenue	3,880.0	4,476.5	4,861.6	4,930.6	4,993.5
EBITDA	636.3	699.3	745.9	738.7	755.6
Depreciation	(364.2)	(381.5)	(375.1)	(359.9)	(369.2)
EBIT	272.1	317.8	370.7	378.8	386.5
Net interest income / (exp)	6.5	(7.2)	(28.7)	(28.7)	(28.7)
Associates & JV	1.4	1.8	2.0	2.1	2.2
Exceptionals	6.4	5.1	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	280.0	317.5	344.1	352.2	360.0
Income tax	(55.0)	(61.8)	(67.0)	(68.6)	(70.1)
Minorities	(45.4)	(45.2)	(46.0)	(47.0)	(48.0)
Reported net profit	179.6	210.5	231.1	236.7	241.9
Core net profit	173.2	205.4	231.1	236.7	241.9

**BALANCE SHEET (SGD m)**

Cash & Short Term Investments	856.9	892.4	871.8	824.9	823.0
Accounts receivable	532.7	725.7	666.0	675.4	684.0
Inventory	141.7	158.0	169.1	172.3	174.2
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	2,012.1	2,129.6	2,167.6	2,225.8	2,279.6
Intangible assets	822.6	1,458.2	1,455.1	1,452.0	1,449.0
Investment in Associates & JVs	10.8	12.9	12.9	12.9	12.9
Other assets	312.9	349.0	394.4	425.5	456.2
<b>Total assets</b>	<b>4,689.7</b>	<b>5,725.8</b>	<b>5,736.9</b>	<b>5,788.8</b>	<b>5,878.9</b>
ST interest bearing debt	115.4	590.5	590.5	590.5	590.5
Accounts payable	807.4	1,001.1	902.1	918.8	928.8
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	234.9	491.1	491.1	491.1	491.1
Other liabilities	518.0	618.0	611.0	577.0	587.0
<b>Total Liabilities</b>	<b>1,675.8</b>	<b>2,700.2</b>	<b>2,594.4</b>	<b>2,577.7</b>	<b>2,597.7</b>
Shareholders Equity	2,597.7	2,599.0	2,708.1	2,767.3	2,827.7
Minority Interest	416.2	426.6	434.4	443.8	453.4
<b>Total shareholder equity</b>	<b>3,013.9</b>	<b>3,025.6</b>	<b>3,142.5</b>	<b>3,211.1</b>	<b>3,281.2</b>
<b>Total liabilities and equity</b>	<b>4,689.7</b>	<b>5,725.8</b>	<b>5,736.9</b>	<b>5,788.8</b>	<b>5,878.9</b>

**CASH FLOW (SGD m)**

Pretax profit	280.0	317.5	344.1	352.2	360.0
Depreciation & amortisation	364.2	381.5	375.1	359.9	369.2
Adj net interest (income)/exp	(6.5)	7.2	28.7	28.7	28.7
Change in working capital	(125.5)	(15.6)	(50.4)	4.1	(0.4)
Cash taxes paid	(82.5)	(72.8)	(67.0)	(68.6)	(70.1)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	449.1	547.5	628.5	674.3	685.1
Capex	(323.4)	(373.0)	(400.0)	(405.0)	(410.0)
Free cash flow	125.7	174.5	228.5	269.3	275.1
Dividends paid	(211.9)	(190.3)	(210.1)	(215.1)	(219.8)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	2.8	722.2	0.0	0.0	0.0
Other invest/financing cash flow	(72.8)	(724.3)	(54.5)	(53.3)	(52.1)
Effect of exch rate changes	(4.6)	(0.6)	0.0	0.0	0.0
<b>Net cash flow</b>	<b>(105.5)</b>	<b>36.1</b>	<b>(10.3)</b>	<b>25.5</b>	<b>26.6</b>

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	2.6	15.4	8.6	1.4	1.3
EBITDA growth	1.5	9.9	6.7	(1.0)	2.3
EBIT growth	0.8	16.8	16.7	2.2	2.0
Pretax growth	2.7	13.4	8.4	2.4	2.2
Reported net profit growth	3.8	17.2	9.8	2.4	2.2
Core net profit growth	26.6	18.6	12.5	2.4	2.2
<b>Profitability ratios (%)</b>					
EBITDA margin	16.4	15.6	15.3	15.0	15.1
EBIT margin	7.0	7.1	7.6	7.7	7.7
Pretax profit margin	7.2	7.1	7.1	7.1	7.2
Payout ratio	80.4	80.0	80.0	80.0	80.0
<b>DuPont analysis</b>					
Net profit margin (%)	4.6	4.7	4.8	4.8	4.8
Revenue/Assets (x)	0.8	0.8	0.8	0.9	0.8
Assets/Equity (x)	1.8	2.2	2.1	2.1	2.1
ROAE (%)	6.9	8.1	8.7	8.6	8.6
ROAA (%)	3.7	3.9	4.0	4.1	4.1
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	(29.6)	(21.3)	(17.4)	(14.6)	(14.8)
Days receivable outstanding	46.8	50.6	51.5	49.0	49.0
Days inventory outstanding	14.5	14.3	14.3	14.7	14.7
Days payables outstanding	91.0	86.2	83.2	78.2	78.5
Dividend cover (x)	1.2	1.2	1.3	1.3	1.3
Current ratio (x)	1.5	1.1	1.1	1.1	1.1
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.8	2.1	2.2	2.2	2.3
Net gearing (%) (incl perps)	net cash	6.3	6.7	8.0	7.9
Net gearing (%) (excl. perps)	net cash	6.3	6.7	8.0	7.9
Net interest cover (x)	na	44.1	12.9	13.2	13.5
Debt/EBITDA (x)	0.6	1.5	1.5	1.5	1.4
Capex/revenue (%)	8.3	8.3	8.2	8.2	8.2
Net debt/ (net cash)	(506.6)	189.2	209.8	256.7	258.6

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

**Suhaimi ILIAS**  
Chief Economist  
Malaysia | Philippines | Global  
(603) 2297 8682  
suhaimi\_iliase@maybank-ib.com

**CHUA Hak Bin**  
Regional Thematic Macroeconomist  
(65) 6231 5830  
chuahb@maybank.com

**Erica TAY**  
China | Thailand  
(65) 6231 5844  
erica.tay@maybank.com

**Brian LEE Shun Rong**  
Indonesia | Singapore | Vietnam  
(65) 6231 5846  
brian.lee1@maybank.com

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

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

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

FX

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

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

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

**TAN Chi Wei, CFA**  
(603) 2297 8690  
chiwei.t@maybank-ib.com  
• Utilities • Telcos

**WONG Wei Sum, CFA**  
(603) 2297 8679  
weisum@maybank-ib.com  
• Property • Glove

**Jade TAM**  
(603) 2297 8687  
jade.tam@maybank-ib.com  
• Consumer Staples & Discretionary

**Nur Farah SYIFAA**  
(603) 2297 8675  
nurfarahsyifaa.mohamadfuad@maybank-ib.com  
• Renewable Energy • REITs

**LOH Yan Jin**  
(603) 2297 8687  
lohyanjin.loh@maybank-ib.com  
• Ports • Automotive

**Jeremie YAP**  
(603) 2297 8688  
jeremie.yap@maybank-ib.com  
• Oil & Gas • Petrochemicals

**Nur Natasha ARIZA**  
(603) 2297 8691  
natashaariza.aizarizal@maybank-ib.com  
• Healthcare • Media

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

**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

**Aseela ZAHARI**  
(603) 2082 8767  
aseela.za@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 • Consumer

PHILIPPINES

**Kervin Laurence SISAYAN Head of Research**  
(63) 2 5322 5005  
kervin.sisayan@maybank.com  
• Strategy • Banking & Finance • Telcos

**Daphne SZE**  
(63) 2 5322 5008  
daphne.sze@maybank.com  
• Consumer

**Raffy MENDOZA**  
(63) 2 5322 5010  
joseraphael.mendoza@maybank.com  
• Property • REITs • Gaming

**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

**Jefffrosenberg CHENLIM Head of Research**  
(62) 21 8066 8680  
jefffrosenberg.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 REUNGSIKPINYA 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  
boonyakorn.amornsank@maybank.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 JIRAPORNKASEMSUK**  
(66) 2658 5000 ext 1396  
tanida.jirapornkasemsuk@maybank.com  
• Food & Beverage

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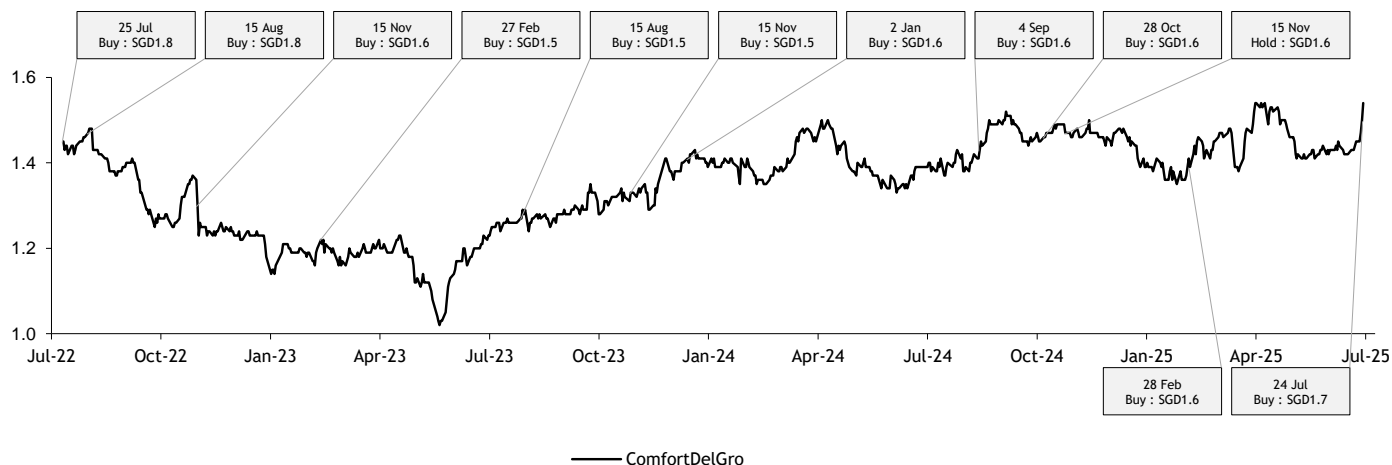
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 **Malaysia**

**Maybank Investment Bank Berhad**  
(A Participating Organisation of  
Bursa Malaysia Securities Berhad)  
33rd Floor, Menara Maybank,  
100 Jalan Tun Perak,  
50050 Kuala Lumpur  
Tel: (603) 2059 1888;  
Fax: (603) 2078 4194

Stockbroking Business:  
Level 8, Tower C, Dataran Maybank,  
No.1, Jalan Maarof  
59000 Kuala Lumpur  
Tel: (603) 2297 8888  
Fax: (603) 2282 5136

 **Singapore**

**Maybank Securities Pte Ltd**  
**Maybank Research Pte Ltd**  
50 North Canal Road  
Singapore 059304

Tel: (65) 6336 9090

 **Indonesia**

**PT Maybank Sekuritas Indonesia**  
Sentral Senayan III, 22<sup>nd</sup> Floor  
Jl. Asia Afrika No. 8  
Gelora Bung Karno, Senayan  
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188

Fax: (62) 21 2557 1189

 **Thailand**

**Maybank Securities (Thailand) PCL**  
999/9 The Offices at Central World,  
20<sup>th</sup> - 21<sup>st</sup> Floor,  
Rama 1 Road Pathumwan,  
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)

Tel: (66) 2 658 6801 (research)

 **London**

**Maybank Securities (London) Ltd**  
PNB House  
77 Queen Victoria Street  
London EC4V 4AY, UK

Tel: (44) 20 7332 0221

Fax: (44) 20 7332 0302

 **India**

**MIB Securities India Pte Ltd**  
1101, 11<sup>th</sup> floor, A Wing, Kanakia  
Wall Street, Chakala, Andheri -  
Kurla Road, Andheri East,  
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600

Fax: (91) 22 6623 2604

 **Vietnam**

**Maybank Securities Limited**  
Floor 10, Pearl 5 Tower,  
5 Le Quy Don Street,  
Vo Thi Sau Ward, District 3  
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888

Fax : (84) 28 38 271 030

 **Hong Kong**

**MIB Securities (Hong Kong)  
Limited**  
28/F, Lee Garden Three,  
1 Sunning Road, Causeway Bay,  
Hong Kong

Tel: (852) 2268 0800

Fax: (852) 2877 0104

 **Philippines**

**Maybank Securities Inc**  
17/F, Tower One & Exchange  
Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Philippines 1200

Tel: (63) 2 8849 8888

Fax: (63) 2 8848 5738

 **Sales Trading**
**Indonesia**

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

**Philippines**

Keith Roy  
keith\_roy@maybank.com  
Tel: (63) 2 5322 3184

**London**

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

**India**

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

[www.maybank.com/investment-banking](http://www.maybank.com/investment-banking)  
[www.maybank-keresearch.com](http://www.maybank-keresearch.com)