Internet

Singapore

Grab Holdings (GRAB US)

Prioritizing growth over near-term margin expansion

BUY

Share Price	USD 4.89
12m Price Target	USD 5.85 (+20%)
Previous Price Target	*USD 5.85*

Company Description

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

Affordability strategy drives growth

In 2Q25, Grab posted strong top-line growth despite softer macro in emerging (EM) ASEAN markets. We think the near-term focus is on expanding TAM on the back of an affordability push although it may come at the cost of slower margin expansion. We also see Grab taking the right steps within the AV space which, in our view, opens new growth/monetisation opportunities. We raise our 2025-27 GMV growth expectations by 1-2% but maintain our adj. EBITDA estimates. We as well incorporate recent CB issuances but retain TP. Maintain BUY.

Robust topline growth despite soft macro

Despite softer macro in EM ASEAN markets, 2Q on-demand GMV growth of 21% YoY was among the highest since Covid. Deliveries GMV rose 22% YoY while Mobility GMV grew 19% YoY despite a 4% YoY drop in average trip fare. Within Fintech, loan book grew a strong 78% YoY, led by GrabFin as well as Digibank lending. While topline growth was strong, margin expansion was modest, dipping 10-20bps QoQ, with Mobility and Deliveries' adj. EBITDA trailing street estimates by 0–7%. This came despite strong growth in high-margin ad revenues, indicating aggressive reinvestment to drive growth. Fintech adj. EBITDA loss stayed at USD26m despite strong topline/loan book growth on higher upfront loan-loss provisioning.

Growth tilt suggests softer margin improvement

We see a renewed growth tilt as reflected in Grab's saver offerings within Mobility and Delivery segments, targeting new users and expansion into smaller cities, 4% YoY drop in per trip fare, higher partner incentives boosting driver supply and an ambitious loan book growth target (20-25% sequential growth over 3Q/4Q). While operating leverage will help, we think margin improvement will be more gradual as growth is prioritised. We see this as the right strategy as absolute EBTIDA will expand, albeit at lower margins, and help thwart new player entry in the market (players like Meituan/Didi are expanding outside of China), scale benefits and produce an ecosystem that allows for cross-selling opportunities. We raise our GMV expectation by 1-2% but maintain adj. EBITDA for 2025-27E.

AV: Key priority and next major breakthrough

Grab sees AV as a key priority and aims to lead ASEAN's transition through hybrid fleets supported by its OEM ties, regional scale, trusted brand, and rich mapping data. Active pilots, regulatory collaboration, and existing/upcoming partnerships signal a deep commitment to safe, scalable, and inclusive AV rollout in the region. Our analysis shows AV adoption in Singapore could lift Grab's NPV by ~7%, with USD71m in potential annual savings by 2030. The AV shift could also unlock opportunities in fleet and depot operations, where Grab is well-positioned to lead and benefit. Refer to link.

FYE Dec (USD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	2,359	2,797	3,418	4,097	4,832
EBITDA	(22)	313	484	766	1,062
Core net profit	(434)	(105)	222	428	691
Core EPS (cts)	(11.2)	(2.6)	5.6	10.7	17.3
Core EPS growth (%)	nm	nm	nm	92.7	61.4
Net DPS (cts)	0.0	0.0	0.0	0.0	0.0
Core P/E (x)	nm	nm	87.9	45.6	28.2
P/BV (x)	2.0	2.9	2.9	2.8	2.5
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	(6.7)	(1.6)	3.4	6.3	9.3
ROAA (%)	(4.8)	(1.2)	2.3	4.1	6.2
EV/EBITDA (x)	nm	51.8	35.8	21.8	14.7
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash

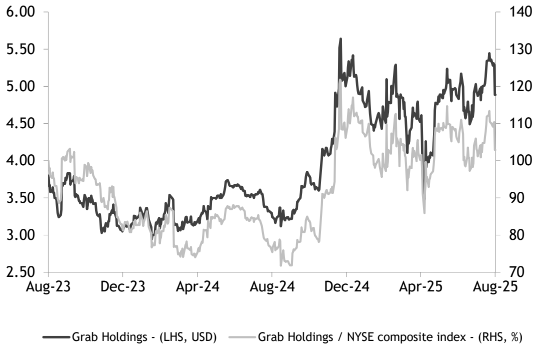
Statistics

52w high/low (USD)	5.64/3.12
3m avg turnover (USDm)	38.3
Free float (%)	75.0
Issued shares (m)	4,385
Market capitalisation	USD21.4B
	USD21.4B

Major shareholders:

Uber Technologies, Inc.	13.9%
SB Investment Advisers (UK) Ltd.	10.5%
Toyota Motor Corp.	5.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(1)	2	51
Relative to index (%)	(0)	(5)	36

Source: FactSet

Abbreviations in this report

GMV - Gross merchandise value
MTU - Monthly Transacted User
CB - Convertible bond
OEM - Original equipment Manufacturer

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Tear Sheet Insert

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

Fig 1: Grab 2Q25 financial summary

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	YoY	QoQ	MIBG - 2Q25E	vs. MIBG	Street - 2Q25E	vs. Street
Consolidated	18%	13%	15%	20%	16%	21%						
GMV (USD m)	4,242	4,434	4,659	5,028	4,932	5,354	21%	9%	5,326	1%	5,230	2%
MTU (m)	38.5	40.9	41.9	43.9	44.5	46.2	13%	4%				
Net revenue (USD m)	653	664	716	763	773	819	23%	6%	802	2%	810	1%
Take rate (%)	15.4%	15.0%	15.4%	15.2%	15.7%	15.3%			15.1%	-0.2%	15.5%	0%
Segment adjusted EBITDA (USD m)	153	148	178	184	192	201	36%	5%	203	-1%		
Segment adj EBITDA margin (%)	23.4%	22.3%	24.9%	24.1%	24.8%	24.5%			25.3%	-3%		
Segment adj EBITDA/GMV (%)	3.6%	3.3%	3.8%	3.7%	3.9%	3.8%			3.8%	-1%		
Regional corporate costs	-91	-84	-88	-87	-86	-92	10%	7%	-92	0%		
as % of adjusted revenue	-13.9%	-12.7%	-12.3%	-11.4%	-11.1%	-11.2%			-11.5%	-2%		
Adj EBITDA	62	64	90	97	106	109	70%	3%	111	-2%	110	-1%
as % of revenue	9.5%	9.6%	12.6%	12.7%	13.7%	13.3%			13.8%		13.6%	
Adj EBITDA/GMV (%)	1.5%	1.44%	1.9%	1.9%	2.15%	2.04%	64bps	-7bps	2.08%		2.1%	
Delivery	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**YoY**	**QoQ**			**Street - 2Q25E**	**vs. Street**
GMV (USD m)	2,695	2,850	2,965	3,213	3,129	3,471	22%	11%	3,449	1%	3,321	5%
Adj net revenue (USD m)	350	356	380	407	415	439	23%	6%	428	3%		
Take rate (%)	21.9%	21.7%	21.9%	22.0%	22.3%	21.9%			21.4%	2%		
Adjusted EBITDA (USD m)	42	42	55	57	63	63	50%	0%	64	-2%	68	-7%
Adj EBITDA margin (%)	12.0%	11.8%	14.5%	14.0%	15.2%	14.4%			15.0%		14.1%	
Adj EBITDA/GMV (%)	1.6%	1.5%	1.9%	1.8%	2.0%	1.8%			1.9%		1.9%	
Mobility	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**YoY**	**QoQ**			**Street - 2Q25E**	**vs. Street**
GMV (USD m)	1,547	1,584	1,694	1,815	1,804	1,883	19%	4%	1,877	0%	1,884	0%
Adj net revenue (USD m)	247	247	271	282	282	295	19%	5%	291	2%	296	0%
Take rate (%)	19.4%	19.3%	19.8%	19.4%	19.2%	18.8%			19.1%	-2%	19.8%	
Adjusted EBITDA (USD m)	138.0	129.0	149.0	153.0	159.0	164.0	27%	3%	163.6	0%	164.7	0%
Adj EBITDA margin (%)	55.8%	52.2%	54.9%	54.3%	56.4%	55.6%			56.3%	-1%	55.7%	
Adj EBITDA/GMV (%)	8.9%	8.1%	8.8%	8.4%	8.8%	8.7%			8.7%	0%	8.7%	
Financial services											**Street - 2Q25E**	**vs. Street**
Loans	363	397	498	536	566	708	78%	25%	710	0%		
Adj net revenue (USD m)	55	60	64	74	75	84	40%	12%	84	0%	81	3%
Adjusted EBITDA (USD m)	-28.0	-24.0	-26.0	-27.0	-30.0	-26.0	8%	-13%	-25.0	4%	-26.3	-1%
Adj EBITDA margin (%)	-51%	-40%	-40%	-36%	-40%	-31%			-30%	4%	-32%	
Incentives											**Street - 2Q25E**	**vs. Street**
Deliveries	296.6	321.0	329.4	363.2	349.6	394.7	23%	13%	381.1	4%		
Partner incentives	113.8	117.3	121.6	128.7	132.9	150.0	28%	13%	140.8	7%		
Consumer incentives	182.8	203.7	207.8	234.5	216.7	244.7	20%	13%	240.4	2%		
Mobility	115.2	127.7	128.9	145.2	147.0	147.7	16%	0%	150.2	-2%		
Partner incentives	62.9	69.2	65.4	75.1	82.0	89.2	29%	9%	82.0	9%		
Consumer incentives	52.3	58.5	63.5	70.1	65.0	58.5	0%	-10%	68.2	-14%		
Financial services	3.8	3.7	4.2	3.8	4.5	4.2	14%	-7%	4.5	-7%		
Partner incentives	0.1	0.1	0.1	-	0.2	0.2	100%	nm	0.2	0%		
Consumer incentives	3.7	3.6	4.1	3.8	4.3	4.0	11%	-7%	4.3	-7%		
Total incentives	415.6	452.4	462.5	512.2	501.1	546.6	21%	9%	535.8	2%	522.7	5%
Take rates											**Street - 2Q25E**	**vs. Street**
Deliveries	21.9%	21.7%	21.9%	22.0%	22.3%	21.9%	1%	-2%	21.4%		22.1%	
Mobility	19.4%	19.3%	19.8%	19.4%	19.2%	18.8%	-3%	-2%	19.1%		19.8%	

Source: Maybank IBG Research, Company

Fig 2: Revision summary

USD m	New			Old			% change		
	2025E	2026E	2027E	2025F	2026F	2027F	2025F	2026F	2027F
Revenues	3,418	4,097	4,832	3,446	4,106	4,775	-1%	0%	1%
Adj EBITDA	484	766	1,062	485	770	1,058	0%	0%	0%
				-	-	-			
NPAT	222	428	691	235	439	702	-5%	-3%	-2%
TP	**5.85**			**5.85**			**0%**		

USD m	New			Old			% var		
	2025E	2026E	2027E	2025F	2026F	2027F	2025F	2026F	2027F
Deliveries									
GMV	13,883	15,969	18,044	13,686	15,502	17,488	1%	3%	3%
Revenues	1,790	2,093	2,401	1,803	2,092	2,395	-1%	0%	0%
Net take rate	24.3%	24.3%	24.4%	24.3%	24.5%	24.6%			
Adjusted EBITDA	275	406	533	291	419	544	-6%	-3%	-2%
Adjusted EBITDA as % of GMV	2.0%	2.5%	3.0%	2.1%	2.7%	3.1%			
Mobility									
GMV	7,903	9,353	10,839	7,921	9,372	10,857	0%	0%	0%
Revenues	1,262	1,506	1,759	1,266	1,510	1,764	0%	0%	0%
Net take rate	23.4%	23.4%	23.4%	23.3%	23.3%	23.3%			
Adjusted EBITDA	691	821	965	698	838	985	-1%	-2%	-2%
Adjusted EBITDA as % of GMV	8.7%	8.8%	8.9%	8.8%	8.9%	9.1%			
Financial services									
Revenues	362	495	668	372	500	613	-3%	-1%	9%
Adjusted EBITDA	(103)	(51)	9	-97	-44	6	6%	16%	37%

Source: Maybank IBG Research, Company

Fig 3: MIBG vs. street

USD m	Maybank			Street			% var		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenues	3,418	4,097	4,832	3,399	4,064	4,670	1%	1%	3%
Adj EBITDA	484	766	1,062	481	747	1,009	1%	3%	5%
NPAT	222	428	691	172	422	675	29%	1%	2%

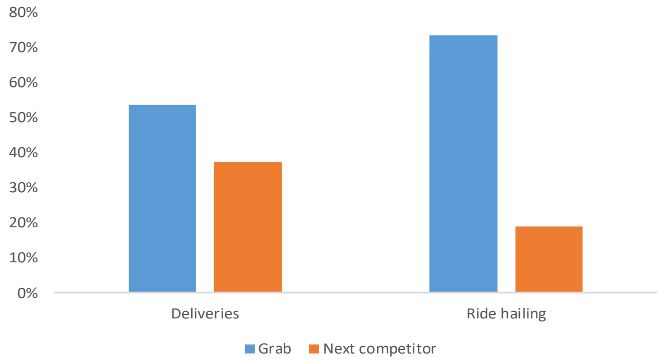
USD m	Maybank			Street			% var		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Deliveries									
GMV	13,883	15,969	18,044	13,811	15,777	17,737	1%	1%	2%
Revenues	1,790	2,093	2,401	1,795	2,106	2,433	0%	-1%	-1%
Net take rate	24.3%	24.3%	24.4%						
Adjusted EBITDA	275	406	533	282	427	563	-3%	-5%	-5%
Mobility									
GMV	7,903	9,353	10,839	7,808	9,047	10,144	1%	3%	7%
Revenues	1,262	1,506	1,759	1,238	1,454	1,652	2%	4%	6%
Net take rate	23.4%	23.4%	23.4%						
Adjusted EBITDA	691	821	965	687	809	912	1%	1%	6%
Financial services									
Revenues	362	495	668	363	478	600	0%	4%	11%
Adjusted EBITDA	(103)	(51)	9	(100)	(35)	4			

Source: Maybank IBG Research, Bloomberg

Value Proposition

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

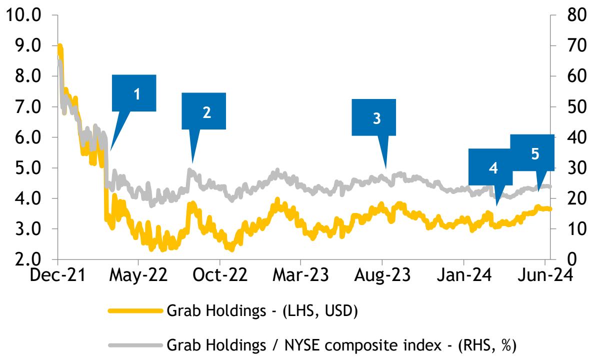
Grab's GMV market share relative to its next competitor



Source: *Euromonitor, Momentum Works, Statista*

Price Drivers

Historical share price trend



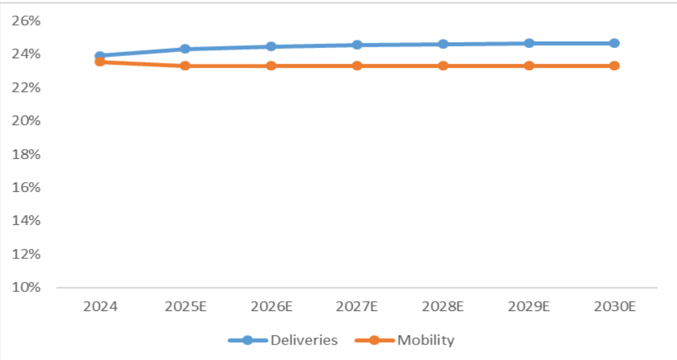
Source: Company, Maybank IBG Research

1. 4Q21 revenue missed consensus expectations and fell 44% due to promotions and driver incentives.
2. 1Q22 results exceeded expectations due to reopening recovery.
3. 2Q23 results exceeded expectations.
4. Share price drops after the FY23 results announcement on the softer-than-expected FY24 growth outlook.
5. Share price recovers after 1Q24 results and EBITDA guidance raised. Improvement in share price after the FY23 results announcement and the softer-than-expected FY24E growth outlook.

Financial Metrics

- We project adjusted EBITDA of USD485m in FY25E, reaching USD1.05b in FY27E.
- We forecast 2024-27E on-demand GMV CAGR of 17% and adjusted net revenue CAGR of 20%
  We expect take-rates to remain relatively stable.

Grab: take-rate assumptions



Source: *Company, Maybank IBG Research*

Swing Factors

Upside

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

Downside

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

hussaini.saifee@maybank.com

ESG@MAYBANK IBG

hussaini.saifee@maybank.com

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

Business Model & Industry Issues

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

Material E issues

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

Material S issues

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

Key G metrics and issues

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

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

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

Qualitative Parameters (Score: 83)

a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?

The company has various policies covering different aspects of ESG. 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 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. Scope 3 includes Purchased Goods & Services, Capital Goods, Business Travel and Use of sold products.

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

The company has initiated various measures to manage carbon emission such as switching to low-emission vehicles, and fully electric vehicles, using renewable energy for Grab's premises, carbon avoidance and removal programmes.

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

Yes

Target (Score: 60)

Particulars	Target	Achieved
Zero Packaging Waste by 2040	0%	
Carbon Neutral by 2040	0%	
More than 4,200 number of partners with disabilities by 2025	4,200	3,184
100% renewable energy by 2030 for all electricity used in premises occupied and under direct control	100%	11%
Increase women in leadership to 40% by 2030	40%	36%
Less than 0.5 accidents per 100,000 trips	0.5	0.08

Impact

NA

Overall Score: 46

As per our ESG matrix, Grab Holding (Grab US) has an overall score of 46.

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

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

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

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

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

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

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

Luong Thu Huong
(65) 6231 8467
hana.thuhuong@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
joserafael.mendoza@maybank.com
• Property • REITs • Gaming

Germaine GUINTO
(63) 2 5322 5006
germaine.guinto@maybank.com
• Utilities

Ronalyn Joyce LALIMO
(63) 2 5322 5009
rona.lalimo@maybank.com
• SMIDs

VIETNAM

Quan Trong Thanh *Head of Research*
(84 28) 44 555 888 ext 8184
thanh.quan@maybank.com
• Strategy • Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.com
• Strategy • Technology

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank.com
• Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
trami.nguyen@maybank.com
• Consumer Discretionary

Tran Thi Thanh Nhan
(84 28) 44 555 888 ext 8088
nhan.tran@maybank.com
• Consumer Staples

Nguyen Le Tuan Loi
(84 28) 44 555 888 ext 8182
loi.nguyen@maybank.com
• Property

Nguyen Thanh Hai
(84 28) 44 555 888 ext 8081
thanhhai.nguyen@maybank.com
• Industrials

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.com
• Retail Research

INDONESIA

Jeffrosenberg CHENLIM *Head of Research*
(62) 21 8066 8680
jeffrosenberg.lim@maybank.com
• Strategy • Banking & Finance • Property

Willy GOUTAMA
(62) 21 8066 8688
willy.goutama@maybank.com
• Consumer

Etta Rusdiana PUTRA
(62) 21 8066 8683
etta.putra@maybank.com
• Telcos • Internet • Construction

Paulina MARGARETA
(62) 21 8066 8690
paulina.tjoa@maybank.com
• Autos • Healthcare

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

Hasan BARAKWAN
(62) 21 8066 2694
hasan.barakwan@maybank.com
• Metals & Mining • Oil & Gas

Faiq ASAD
(62) 21 8066 8692
faiq.asad@maybank.com
• Banking & Finance

Kevin HALIM
(62) 21 8066 2687
kevin.halim@maybank.com
• Property • Cement

Satriawan HARYONO, CEWA, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

THAILAND

Chak REUNGSINPINYA *Head of Research*
(66) 2658 5000 ext 1399
chak.reungsinpinya@maybank.com
• Strategy • Energy

Jesada TECHAHUSDIN, CFA
(66) 2658 5000 ext 1395
jesada.t@maybank.com
• Banking & Finance

Wasu MATTANAPOTCHANART
(66) 2658 5000 ext 1392
wasu.m@maybank.com
• Telcos • Technology (Software) • REITs
• Property • Consumer Discretionary

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• 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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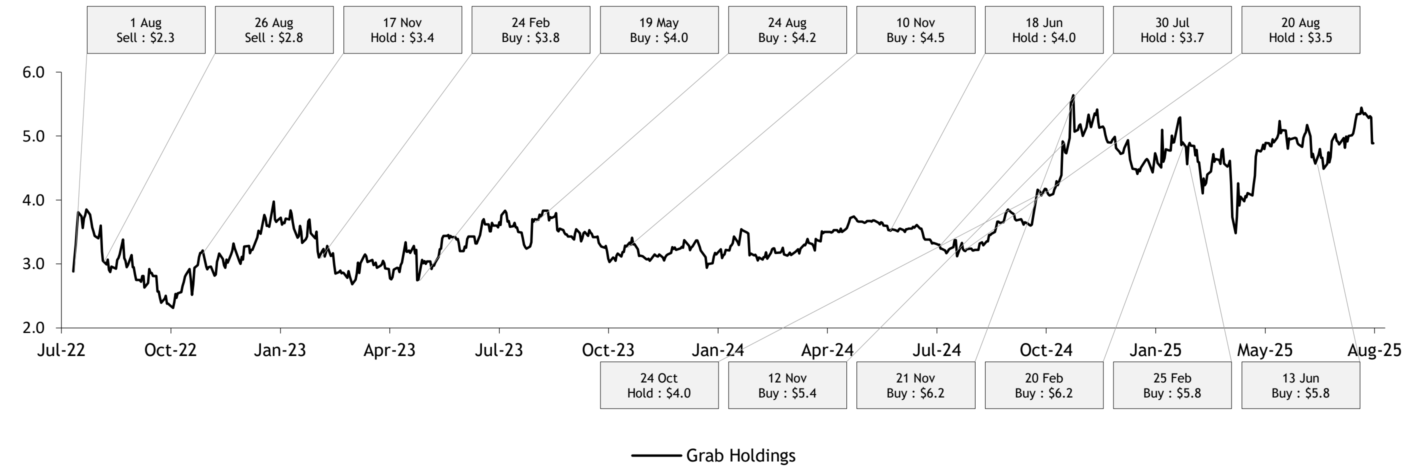

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Malaysia

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

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

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

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

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

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

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)

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

Sales Trading

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

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

Philippines
Keith Roy
keith_roy@maybank.com
Tel: (63) 2 5322 3184

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

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