Shariah Compliant

Utilities

Malaysia

August 29, 2025

Maybank Investment Bank

Tenaga Nasional (TNB MK)

Decent delivery

BUY

Share Price	MYR 13.44
12m Price Target	MYR 15.50 (+18%)
Previous Price Target	*MYR 15.50*

Tax overhang priced-in

2Q25 results were in line, as earnings tapered QoQ on sequentially higher non-fuel costs. No provisions were made in the quarter in relation to the tax dispute with IRB. We view Tenaga's risk-reward favourably, with the tax overhang (c.MYR1.16/share) already priced-in. Maintain BUY with an unchanged DCF-based TP of MYR15.50.

Results in line

Excluding MFRS 16 effect, 2Q25 core net profit of MYR1,013m (-32% YoY, -14% QoQ) brings 1H25 net core net profit to MYR2,198m, 47% of our/consensus full-year forecasts respectively. No provisions were made in the quarter in relation to the tax dispute with IRB. MFRS 16 raised 2Q25 EBITDA by MYR996m and lowered net profit by MYR174m. A 25sen DPS was declared in the quarter, unchanged YoY.

Sequential pickup in electricity demand

2Q25 generation grew 7.5% QoQ (up 2.1% YoY) as demand increased correspondingly by 7.2% QoQ (up 2.0% YoY), buoyed by the commercial and domestic segments. The proportion of coal generation in 2Q25 increased by 3.4ppt QoQ to 61.3%. Coal prices declined 8% QoQ. Along with higher RP4 reference coal prices, TNB again over-recovered on generation costs by MYR589m (MYR175m in 1Q25). Meanwhile, with revised tariffs taking effect only in 3Q25, TNB recorded a MYR1.6b shortfall in regulated revenue (MYR2.0b in 1Q25).

Awaiting tax clarity

Our earnings forecasts and MYR15.50 TP (DCF-based assuming 7.5% WACC and 2% LT growth) are unchanged. We maintain a 50% dividend payout, implying c.3.0-4.0% yield. TNB has started on the process of claiming its investment allowance under Schedule 7B. TNB disclosed in its results commentary, that its application is currently being reviewed by the Ministry of Finance.

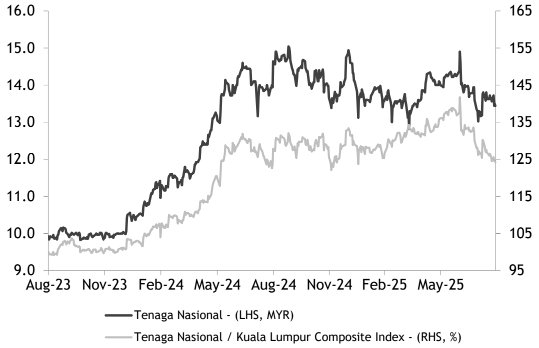
Company Description

Tenaga Nasional engages in the generation, transmission, distribution and sale of electricity and the provision of other related services.

Statistics

52w high/low (MYR)	15.04/12.82
3m avg turnover (USDm)	25.2
Free float (%)	57.2
Issued shares (m)	5,829
Market capitalisation	MYR78.3B
	USD18.6B
Major shareholders:	
Khazanah Nasional Bhd	20.4%
Employees Provident Fund	20.1%
Permodalan Nasional Bhd	7.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	1	(5)	(4)
Relative to index (%)	(3)	(9)	1

Source: FactSet

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	63,665	65,835	67,497	70,301	73,424
EBITDA	14,484	16,112	16,952	18,165	19,843
Core net profit	3,735	4,847	4,714	5,286	5,853
Core FDEPS (sen)	64.4	83.4	81.1	90.9	100.7
Core FDEPS growth(%)	(20.9)	29.4	(2.7)	12.1	10.7
Net DPS (sen)	46.0	51.0	40.5	45.5	50.3
Core FD P/E (x)	15.6	17.9	16.6	14.8	13.4
P/BV (x)	1.0	1.4	1.2	1.2	1.1
Net dividend yield (%)	4.6	3.4	3.0	3.4	3.7
ROAE (%)	5.9	9.0	7.7	8.3	8.8
ROAA (%)	1.8	2.4	2.3	2.5	2.7
EV/EBITDA (x)	7.0	7.8	7.0	6.9	6.5
Net gearing (%) (incl perps)	66.7	59.7	59.4	65.4	69.5
Consensus net profit	-	-	4,662	4,956	5,209
MIBG vs. Consensus (%)	-	-	1.1	6.7	12.4

Tan Chi Wei, CFA
chiwei.t@maybank-ib.com
(603) 2297 8690

Summary results table – Tenaga Nasional (pre-MFRS 16)

	Quarterly					Cumulative		
FY Dec (MYR m)	**2Q25**	**2Q24**	***%YoY***	**1Q25**	***%QoQ***	**1H25**	**1H24**	***%YoY***
Revenue	16,245.7	17,189.0	*(5.5)*	15,863.5	*2.4*	32,109.2	33,182.4	*(3.2)*
EBITDA	4,110.4	4,155.7	*(1.1)*	4,236.7	*(3.0)*	8,347.1	7,945.9	*5.0*
EBIT	1,956.7	2,082.9	*(6.1)*	2,156.9	*(9.3)*	4,113.6	3,949.7	*4.1*
Net interest	(460.6)	(462.1)	*(0.3)*	(445.9)	*3.3*	(906.5)	(916.7)	*(1.1)*
Associate & JV income	15.3	245.8	*(93.8)*	19.6	*(21.9)*	34.9	265.4	*(86.9)*
Pre-tax profit	**1,829.8**	**1,996.8**	***(8.4)***	**1,762.8**	***3.8***	**3,592.6**	**3,231.9**	***11.2***
Tax	(482.8)	(305.5)	*58.0*	(563.5)	*(14.3)*	(1,046.3)	(703.8)	*48.7*
Minority Interest	(15.3)	(68.3)	*(77.6)*	17.2	*N/A*	1.9	(30.5)	*N/A*
Net Profit	**1,331.7**	**1,623.0**	***(17.9)***	**1,216.5**	***9.5***	**2,548.2**	**2,497.6**	***2.0***
Recurring pre-tax profit	**1,511.4**	**1,866.6**	***(19.0)***	**1,730.6**	***(12.7)***	**3,242.0**	**3,298.4**	***(1.7)***
Recurring net profit	**1,013.3**	**1,492.8**	***(32.1)***	**1,184.3**	***(14.4)***	**2,197.6**	**2,564.1**	***(14.3)***
Recurring EPS (sen)	17.4	25.8	*(32.5)*	20.4	*(14.5)*	37.8	44.3	*(14.8)*
Net DPS (sen)	25.0	25.0	*0.0*	0.0	*N/A*	25.0	25.0	*0.0*
Net cash/(debt)	(36,497.2)	(39,387.3)	*(7.3)*	(35,961.9)	*1.5*	(36,497.2)	(39,387.3)	*(7.3)*
Gearing (%)	60.0	66.4		60.1		60.0	66.4	
Capex	3,568.9	2,242.7	*59.1*	3,012.3	*18.5*	6,581.2	4,342.1	*51.6*
Operations								
Average tariff (MYR/kWh)	0.405	0.410	*(1.3)*	0.399	*1.5*	0.402	0.403	*(0.4)*
Gas volume (mmscfd)	836.0	978.0	*(14.5)*	836.0	*0.0*	836.0	997.5	*(16.2)*
Coal consumption (mt)	9.6	8.7	*10.3*	8.4	*14.3*	18.0	16.4	*9.8*
Coal price (MYR/t)	431.6	530.5	*(18.6)*	467.6	*(7.7)*	448.4	533.2	*(15.9)*
Demand, Pen Msia								
Industrial	10,973.0	11,170.0	*(1.8)*	10,592.0	*3.6*	21,565.0	22,380.0	*(3.6)*
Commercial	12,555.0	11,641.0	*7.9*	11,672.0	*7.6*	24,227.0	22,743.0	*6.5*
Domestic	9,546.0	9,650.0	*(1.1)*	8,575.0	*11.3*	18,121.0	18,582.0	*(2.5)*
Others	694.0	660.0	*5.2*	670.0	*3.6*	1,364.0	1,315.0	*3.7*
Total (GWh)	**33,768.0**	**33,121.0**	***2.0***	**31,509.0**	***7.2***	**65,277.0**	**65,020.0**	***0.4***
Generation, Pen Msia								
Gas (GWh)	11,740.3	13,341.0	*(12.0)*	11,712.4	*0.2*	23,452.7	26,976.0	*(13.1)*
Coal (GWh)	22,440.1	20,505.7	*9.4*	19,719.7	*13.8*	42,159.8	38,702.3	*8.9*
Oil & distillate (GWh)	45.0	0.0	*N/A*	8.4	*435.7*	53.4	45.7	*16.8*
Hydro & solar (GWh)	2,361.4	1,981.8	*19.2*	2,582.3	*(8.6)*	4,943.7	4,736.6	*4.4*
Total (GWh)	**36,586.8**	**35,828.5**	***2.1***	**34,022.8**	***7.5***	**70,609.6**	**70,460.6**	***0.2***
% Gas	32.1	37.2	*(5.1)*	34.4	*(2.3)*	33.2	38.3	*(5.1)*
% Coal	61.3	57.2	*4.1*	58.0	*3.4*	59.7	54.9	*4.8*
% Oil & distillate	0.1	0.0	*0.1*	0.0	*0.1*	0.1	0.1	*0.0*
% Hydro & solar	6.5	5.5	*0.9*	7.6	*(1.1)*	7.0	6.7	*0.3*
Fuel spending, Pen Msia								
Gas (MYR m)	2,889.6	3,013.5	*(4.1)*	2,851.1	*1.4*	5,740.7	6,248.5	*(8.1)*
Coal (MYR m)	4,157.1	4,605.6	*(9.7)*	4,047.9	*2.7*	8,205.0	8,807.1	*(6.8)*
Oil & distillate (MYR m)	47.8	29.5	*62.0*	61.4	*(22.1)*	109.2	101.6	*7.5*
Total (MYR m)	**7,094.5**	**7,648.6**	***(7.2)***	**6,960.4**	***1.9***	**14,054.9**	**15,157.2**	***(7.3)***
% Gas	40.7	39.4	*1.3*	41.0	*(0.2)*	40.8	41.2	*(0.4)*
% Coal	58.6	60.2	*(1.6)*	58.2	*0.4*	58.4	58.1	*0.3*
% Oil & distillate	0.7	0.4	*0.3*	0.9	*(0.2)*	0.8	0.7	*0.1*

Note: One-offs comprise mainly of forex and impairments

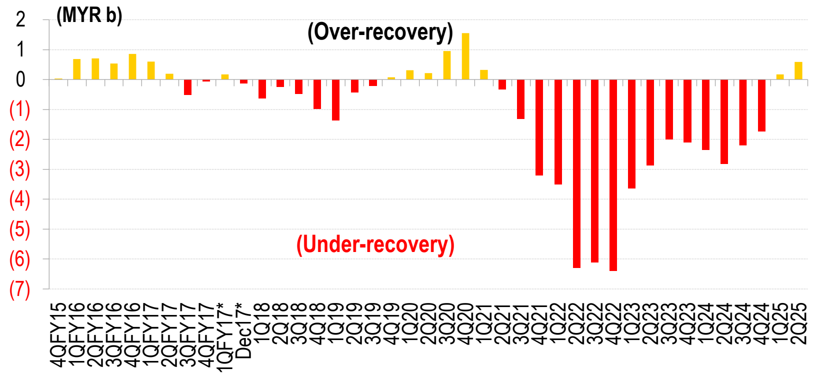
Source: Company, Maybank IBG Research

Tenaga: Valuation

(MYR m)	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Enterprise FCF	2,682	-1,486	-193	5,571	6,427	7,423
Discounted FCF	2,682	-1,383	-167	4,489	4,819	5,180
Terminal value						162,007
Discounted terminal value						113,054
Enterprise value	128,674					
Net cash	-38,556					
Equity value	**90,118**					
Equity value / share (RM)	**15.50**					

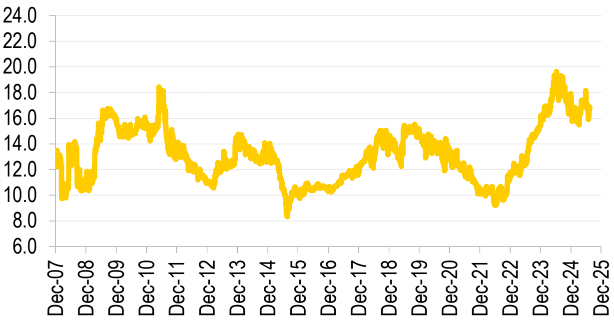
Source: Maybank IBG Research

Generation cost imbalances



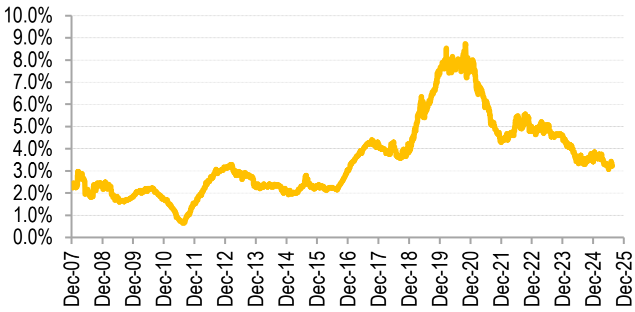
*Source: Company. *Change of financial year end from Aug to Dec.*

Trailing PER



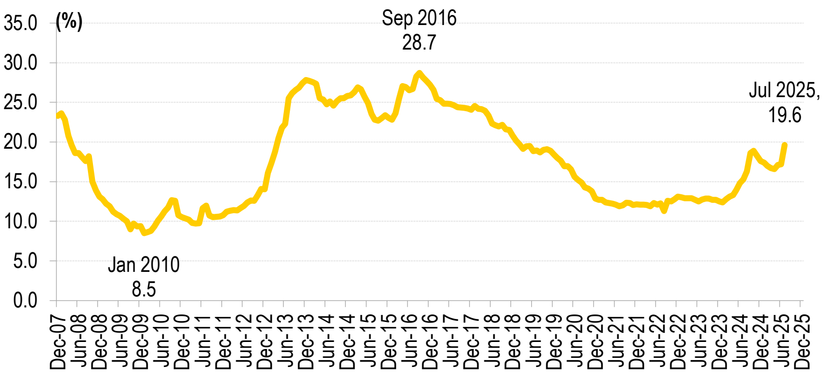
Source: Bloomberg, Maybank IBG Research

Trailing net yield



Source: Bloomberg, Maybank IBG Research

Foreign shareholding



Source: Company

Risk statement

There are several risk factors for our earnings estimates, price target, and rating for Tenaga. Regulatory developments, such as the determination of regulated returns, have direct impact on earnings. Changes in electricity demand patterns or plant outages could also result in loss of earnings for Tenaga.

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	16.1	14.2	16.6	14.8	13.3
Core P/E (x)	15.5	17.9	16.6	14.8	13.3
Core FD P/E (x)	15.6	17.9	16.6	14.8	13.4
P/BV (x)	1.0	1.4	1.2	1.2	1.1
P/NTA (x)	2.5	3.1	2.5	2.3	2.2
Net dividend yield (%)	4.6	3.4	3.0	3.4	3.7
FCF yield (%)	37.4	12.9	3.9	nm	0.3
EV/EBITDA (x)	7.0	7.8	7.0	6.9	6.5
EV/EBIT (x)	15.1	15.7	14.6	13.9	13.1
INCOME STATEMENT (MYR m)					
Revenue	63,665.1	65,834.8	67,497.3	70,301.0	73,423.9
EBITDA	14,484.0	16,111.6	16,952.0	18,164.7	19,843.4
Depreciation	(7,804.2)	(8,096.0)	(8,792.8)	(9,217.1)	(9,979.3)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	6,679.8	8,015.6	8,159.2	8,947.6	9,864.1
Net interest income /(exp)	(2,199.7)	(1,971.7)	(1,981.9)	(2,017.8)	(2,188.1)
Associates & JV	62.4	107.5	50.0	50.0	50.0
Exceptionals	(290.6)	492.2	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	4,251.9	6,643.6	6,227.3	6,979.8	7,726.0
Income tax	(974.7)	(1,273.6)	(1,482.6)	(1,663.2)	(1,842.2)
Minorities	166.7	(31.0)	(31.0)	(31.0)	(31.0)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	3,443.9	5,339.0	4,713.8	5,285.6	5,852.7
Core net profit	3,734.5	4,846.8	4,713.8	5,285.6	5,852.7
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	21,004.6	20,047.0	18,850.8	13,172.0	8,366.2
Accounts receivable	14,965.7	15,623.3	15,533.6	15,793.6	16,294.1
Inventory	2,758.0	2,543.6	2,654.2	2,742.8	2,839.8
Property, Plant & Equip (net)	122,024.7	125,611.1	129,818.3	138,601.2	146,621.9
Intangible assets	35,312.5	32,009.5	32,009.5	32,009.5	32,009.5
Investment in Associates & JVs	1,667.2	1,487.5	1,472.5	1,457.5	1,442.5
Other assets	7,038.7	7,734.1	7,734.1	7,734.1	7,734.1
Total assets	**204,771.4**	**205,056.1**	**208,073.0**	**211,510.8**	**215,308.1**
ST interest bearing debt	7,030.6	6,275.6	6,275.6	6,275.6	6,275.6
Accounts payable	12,830.7	14,215.4	14,597.9	15,085.3	15,618.8
LT interest bearing debt	54,739.6	51,131.0	51,131.0	51,131.0	51,131.0
Other liabilities	69,088.0	70,864.0	71,111.0	71,389.0	71,696.0
Total Liabilities	**143,688.7**	**142,486.4**	**143,116.0**	**143,880.6**	**144,721.1**
Shareholders Equity	58,825.8	60,371.1	62,728.0	65,370.8	68,297.2
Minority Interest	2,256.9	2,198.6	2,229.0	2,259.4	2,289.8
Total shareholder equity	**61,082.7**	**62,569.7**	**64,957.0**	**67,630.2**	**70,587.0**
Total liabilities and equity	**204,771.4**	**205,056.1**	**208,073.0**	**211,510.8**	**215,308.1**
CASH FLOW (MYR m)					
Pretax profit	4,251.9	6,643.6	6,227.3	6,979.8	7,726.0
Depreciation & amortisation	7,804.2	8,096.0	8,792.8	9,217.1	9,979.3
Change in working capital	13,395.0	839.2	361.6	138.7	(63.9)
Other operating cash flow	5,500.6	5,771.6	(50.0)	(50.0)	(50.0)
Cash flow from operations	32,218.5	22,447.4	16,078.2	16,917.4	18,244.3
Capex	(10,571.2)	(11,264.2)	(13,000.0)	(18,000.0)	(18,000.0)
Free cash flow	21,647.3	11,183.2	3,078.2	(1,082.6)	244.3
Dividends paid	(2,537.5)	(3,073.7)	(2,356.9)	(2,642.8)	(2,926.4)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(3,576.6)	(3,386.0)	0.0	0.0	0.0
Other invest/financing cash flow	(7,660.3)	(5,773.2)	(1,917.5)	(1,953.4)	(2,123.7)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	7,872.9	(1,049.7)	(1,196.2)	(5,678.8)	(4,805.8)

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	(13.0)	3.4	2.5	4.2	4.4
EBITDA growth	(12.0)	11.2	5.2	7.2	9.2
EBIT growth	(25.3)	20.0	1.8	9.7	10.2
Pretax growth	(35.0)	56.3	(6.3)	12.1	10.7
Reported net profit growth	(21.4)	55.0	(11.7)	12.1	10.7
Core net profit growth	(20.6)	29.8	(2.7)	12.1	10.7
Profitability ratios (%)					
EBITDA margin	22.8	24.5	25.1	25.8	27.0
EBIT margin	10.5	12.2	12.1	12.7	13.4
Pretax profit margin	6.7	10.1	9.2	9.9	10.5
Payout ratio	77.1	55.4	50.0	50.0	50.0
DuPont analysis					
Net profit margin (%)	5.4	8.1	7.0	7.5	8.0
Revenue/Assets (x)	0.3	0.3	0.3	0.3	0.3
Assets/Equity (x)	3.5	3.4	3.3	3.2	3.2
ROAE (%)	5.9	9.0	7.7	8.3	8.8
ROAA (%)	1.8	2.4	2.3	2.5	2.7
Liquidity & Efficiency					
Cash conversion cycle	54.4	9.0	4.1	1.6	0.1
Days receivable outstanding	118.1	83.6	83.1	80.2	78.7
Days inventory outstanding	21.1	18.2	17.4	17.5	17.5
Days payables outstanding	84.9	92.8	96.4	96.1	96.0
Dividend cover (x)	1.3	1.8	2.0	2.0	2.0
Current ratio (x)	1.2	1.2	1.1	1.0	0.8
Leverage & Expense Analysis					
Asset/Liability (x)	1.4	1.4	1.5	1.5	1.5
Net gearing (%) (incl perps)	66.7	59.7	59.4	65.4	69.5
Net gearing (%) (excl. perps)	66.7	59.7	59.4	65.4	69.5
Net interest cover (x)	3.0	4.1	4.1	4.4	4.5
Debt/EBITDA (x)	4.3	3.6	3.4	3.2	2.9
Capex/revenue (%)	16.6	17.1	19.3	25.6	24.5
Net debt/ (net cash)	40,765.6	37,359.6	38,555.8	44,234.6	49,040.4

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

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

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

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

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

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

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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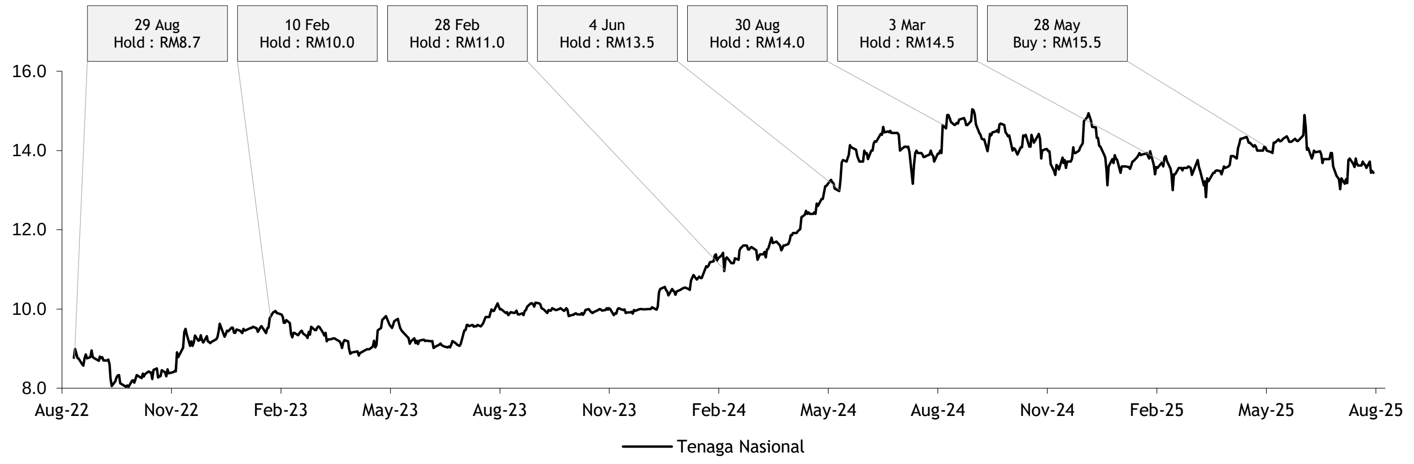

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Malaysia

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