

Gamuda (GAM MK)

Season's greetings from Australia

Maintain BUY and MYR5.79 SOTP-TP

18 Dec 2025 will go down in GAM's history when it secured a whopping MYR8.0b of job wins from Australia in a single day. Save for the Klang Valley Mass Rapid Transit Line 2 Elevated Works package, they constitute the largest job wins that GAM secured. These wins bring FYTD job wins to MYR13.3b or 53% of our FY26E forecast. Current orderbook stands at a record MYR45.9b. We maintain our BUY call, earnings estimates and SOTP-TP of MYR5.79.

Secured a MYR718m wind farm job win in SA...

GAM's DTI has won a AUD265m (MYR718m) job for the Carmody's Hill Wind Farm project in South Australia (SA). Works will commence in early CY26 and run for 28 months. They include construction of turbine foundations, internal access roads, drainage and erosion controls, crane hardstands, laydown areas and associated earthworks. The scope also covers trenching and installation of underground cable routes, site preparation works and logistics coordination to support turbine delivery and erection.

... and a MYR7.3b stations package job win in NSW!

On even date, GAM's Gamuda Engineering won the AUD2.7b (MYR7.32b) job for Sydney Metro West - Stations Package West in New South Wales. Works will commence in Jan 2026 and end in May 2031. They include design and construction of 5 metro stations; Westmead, North Strathfield, Burwood North, Five Dock and The Bays. The package covers station structure, entrances/access, station fit-out and associated infrastructure as well as transport integration and public domain works.

Earnings estimates maintained

The aforementioned wins bring GAM's FYTD job wins to MYR13.3b or 53% of our FY forecast and orderbook to a record MYR45.9b. Assuming 5% pre-tax margins, we expect both job wins to contribute MYR281.3m to core net profit or 5sen/shr over the project duration. We maintain our earnings estimates which are premised on FY26E/FY27E/FY28E job wins of MYR25.0b/MYR25.0b/MYR25.0b and property sales of MYR5.5b/MYR13.2b (includes MYR6.9b from Chencharu Close)/MYR8.5b.

FYE Jul (MYR m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	13,347	15,970	21,120	25,946	29,972
EBITDA	957	1,371	1,993	2,346	2,671
Core net profit	912	1,003	1,332	1,696	2,421
Core FDEPS (sen)	16.2	17.1	21.7	27.6	39.4
Core FDEPS growth(%)	7.1	5.8	26.5	27.4	42.7
Net DPS (sen)	8.0	10.0	13.0	16.0	23.0
Core FD P/E (x)	24.2	30.2	22.8	17.9	12.6
P/BV (x)	1.9	2.5	2.3	2.2	2.0
Net dividend yield (%)	2.0	1.9	2.6	3.2	4.6
ROAE (%)	8.2	8.6	10.9	13.1	17.5
ROAA (%)	3.6	3.5	4.3	5.2	7.0
EV/EBITDA (x)	28.3	26.7	18.5	16.3	14.8
Net gearing (%) (incl perps)	44.3	55.9	58.3	65.1	69.0
Consensus net profit	-	-	1,354	1,701	2,046
MIBG vs. Consensus (%)	-	-	(1.7)	(0.3)	18.4

Yin Shao Yang
samuel.y@maybank-ib.com
(603) 2297 8916

BUY

Share Price	MYR 4.95
12m Price Target	MYR 5.79 (+20%)
Previous Price Target	MYR 5.79

Company Description

Gamuda engages in engineering and construction, property development and water operations and maintenance.

Statistics

52w high/low (MYR)	5.70/3.59
3m avg turnover (USDm)	20.1
Free float (%)	70.2
Issued shares (m)	5,891
Market capitalisation	MYR29.2B
	USD7.1B

Major shareholders:

Employees Provident Fund	18.9%
RAJA AZLAN SHAH ELEENA	3.7%
AIA Bhd.	3.7%

Price Performance

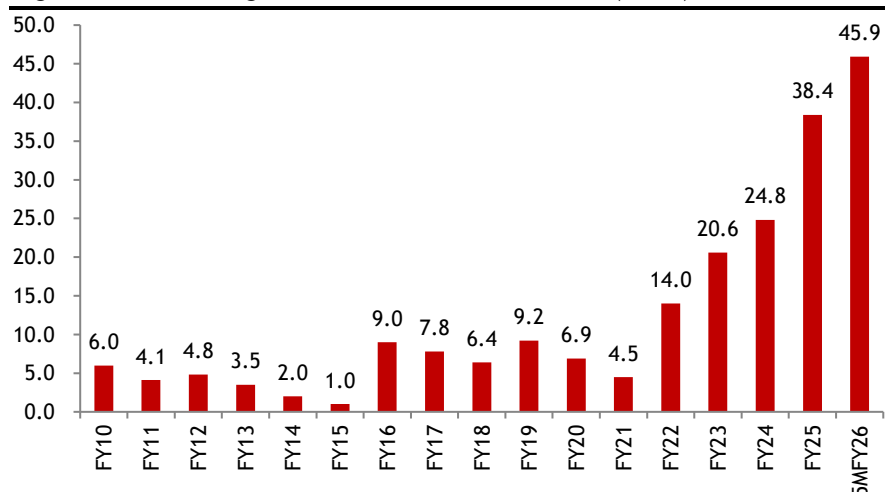


— Gamuda - (LHS, MYR) — Gamuda / Kuala Lumpur Composite Index - (RHS, %)

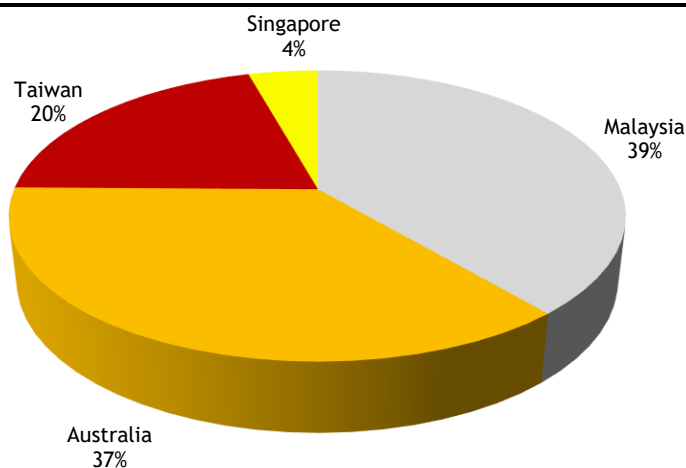
	-1M	-3M	-12M
Absolute (%)	(6)	(11)	107
Relative to index (%)	(7)	(14)	102

Source: FactSet

DTI = DT Infrastructure

Figure 1: Outstanding E&C orderbook as at Dec 2025 (MYRb)


Source: GAM

Figure 2: MYR45.9b outstanding orderbook as at Dec 2025


Source: GAM

Figure 3: FY26E job wins

Project	MYRm
Northern Coastal Highway, Limbang Work Package Section 1	737
Eco World Business Park V Hyperscale Data Centre	2,138
Battery Energy Storage System for Goulburn River Solar Farm	383
Richmond Road upgrade between M7 Motorway & Townson Road	465
Sydney Water's Ryde to Pymble pipeline upgrade	214
Marinus Link BOW Package	1,347
Carmody's Hill Wind Farm	718
Sydney Metro West - Stations Package West	7,320

Source: GAM

Figure 4: Carmody's Hill Wind Farm, SA



Source: GAM

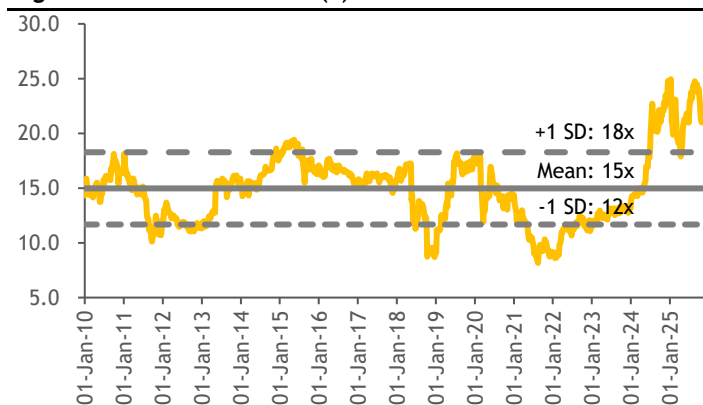
Figure 5: Sydney Metro West, NSW



Source: GAM

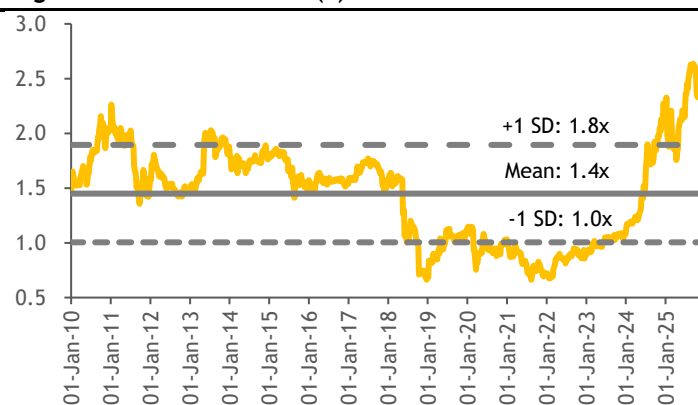
Financials & valuation

Figure 6: 12M forward PER (x)



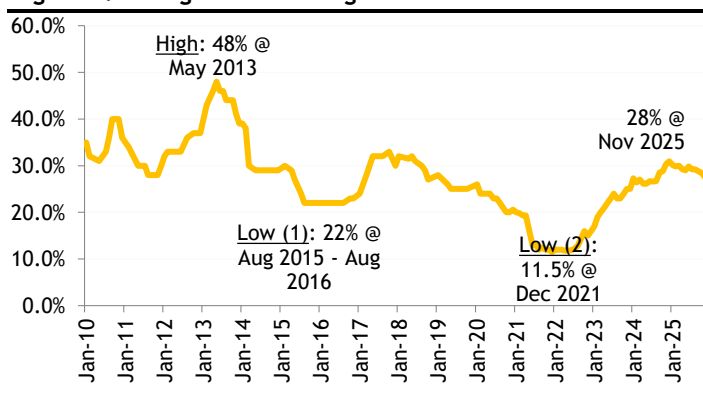
Source: Bloomberg, Maybank IBG Research

Figure 7: 12M forward P/B (x)



Source: Bloomberg, Maybank IBG Research

Figure 8: Foreign shareholding



Source: GAM, Maybank IBG Research

Maintain SOTP-TP at MYR5.79

We value GAM's engineering and construction operations at 20x FY7/27E PER or 1.5 SD above the 10-year 12M forward PER mean of 15x (Fig. 6). For property, we discount future profits at 8% WACC and adjust it for shareholding (unchanged). The above returns SOTP-TP of MYR5.79 (Fig. 9).

Figure 9: Sum-Of-The-Parts (SOTP) valuation

1.0 ENGINEERING & CONSTRUCTION					
		<u>Est. net profit</u> (MYR'm)	<u>Target PER (x)</u>	<u>Gamuda's share</u> (MYR'm)	
FY27E E&C profit		1,017	20	20,348	
2.0 PROPERTY					
	<u>Unsold areas</u> (acres)	<u>Bal. GDV</u> (MYR'm)	<u>Shareholding</u> (%)	<u>NPV of future profits</u> (MYR'm)	<u>Gamuda's share</u> (MYR'm)
Horizon Hills (50%)	134	1,437	50%	90	45
Gamuda Gardens	567	8,413	100%	280	280
Gardens Park	472	3,590	100%	120	120
Kundang Estates	-	-	100%	-	-
Twentyfive.7	83	2,183	100%	122	122
Gamuda Cove	819	20,192	100%	686	686
Gamuda GM Klang	-	-	100%	-	-
Others	45	2,047	100%	112	112
Gamuda City (Hanoi)	232	11,790	100%	884	884
Celadon City (HCMC)	-	134	100%	27	27
Chapel Street (Melbourne)	-	46	100%	4	4
Aldgate (90%, London)	0	137	90%	13	11
West Hampstead (85%, London)	-	24	85%	2	2
Normanby (Melbourne)	-	323	100%	20	20
Artisan Park, UG5.6 Binh Duong (HCMC)	-	270	100%	30	30
Elysian, HN 2.8 (HCMC)	-	270	100%	30	30
Fareham (Melbourne)	-	204	100%	13	13
Eaton Park, MCT 3.7 (HCMC)	2	1,994	100%	214	214
The Meadow, HCMC (GP5.0)	8	188	100%	17	17
Springville, Dong Nai (DX18.2)	45	1,774	100%	143	143
Hai Phong	3	986	100%	99	99
75 London Wall (75%, London)	2	4,633	75%	552	414
Woolwich (87.75%, UK)	0	585	88%	56	50
Woolwich 2 (90%, UK)	0	232	90%	22	20
City Wharf (80%, UK)	1	482	80%	46	37
Marshgate (100%, UK)	1	600	100%	50	50
Chencharu Close (50%, Singapore)	7	6,886	50%	735	368
	2,421	69,420			3,799
Property net asset as at 31 Jul 2025					9,795
Total property					13,594
TOTAL SOTP					33,942
Number of shares*					5,857.4
SOTP per share (MYR)					5.79

Source: Company, Maybank IBG Research

Adding Pearl Computing's construction and MEP jobs could lift another 80 sen to fair value

Recall also that GAM assisted Pearl Computing (Pearl) in acquiring 389 acres of land in Port Dickson to build a data centre campus that can house 1,000MW of data centres; this could yield at least c.MYR10.0b in core and shell construction works (another c.MYR10.0b if mechanical and electrical works are also awarded). Assuming Pearl secures the necessary energy and water and the data centre campus is built over 5 years. From the core and shell construction works alone, we estimate that this data centre campus can add another 2sen p.a. to EPS and 40sen to TP.

Should mechanical and electrical works also be awarded, we estimate that data centre campus can add another 2sen p.a. to EPS and 40sen to TP which implies a 'blue sky' TP of MYR6.59 (Fig. 10). We have not imputed any job wins from this data centre campus into our earnings estimates yet as Pearl has not secured the necessary energy and the nearby water treatment plant is still under construction. Though GAM stated that the job wins for this data centre campus may be delayed from end-CY25E as Pearl concentrates on its data centres in Puncak Alam and Desa Elmina, we gather that they will materialise eventually.

Figure 10: SOTP-TP under different scenarios involving Port Dickson data centre campus

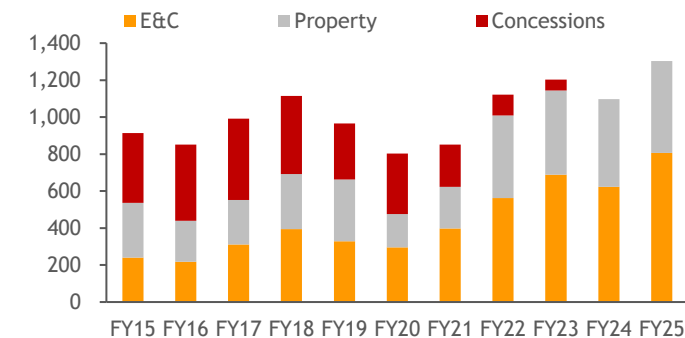
Scenario	SOTP-TP
Base case	5.79
Base case with Port Dickson data centre campus core & shell works	6.19
Base case with Port Dickson data centre campus core & shell and mechanical & electrical works	6.59

Source: Maybank IBG Research

Value Proposition

- Leading engineering & construction (E&C) player that has carved a niche in highly technical tunnelling works.
- Its capabilities have enabled it to clinch key infra projects and gain above-industry average E&C margins.
- Completed infra projects include KVMRT 1&2, Ipoh-Padang Besar EDT, SMART, LDP, SAE, SPRINT, SSP3 and Sg S'gor Dam.
- Has also accumulated strategic property landbank in MY (Klang Valley mainly), VN (HCMC and Hanoi), LDN and AU worth MYR60b in remaining GDV.
- Exited the tolled highway business after selling its four urban concessions in Aug 2022 (completed on 13 Oct 2022).

Pretax profit breakdown (before FRS11) (MYRm)

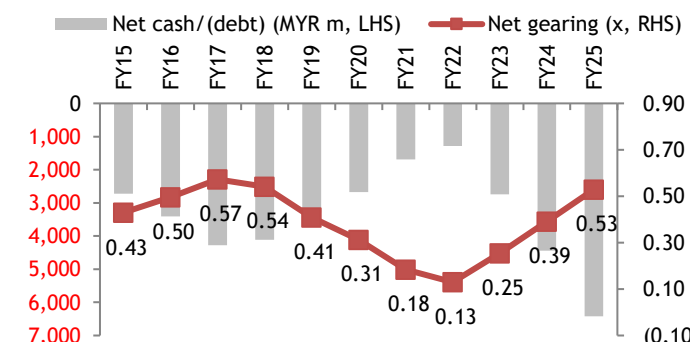


Source: Company

Financial Metrics

- Medium-term earnings to be supported by an outstanding E&C orderbook of MYR39.8b, and unbilled property pre-sales of MYR7.7b (as of Apr 2025).
- Targeting MYR20b-MYR25b E&C job replenishment in FY26E; Australia is now its 2nd E&C base.
- Targeting MYR5.5b property pre-sales in FY26E (+36% YoY); have ventured into UK recently as its 4th property base.
- Net gearing (including 'marketable securities') stood at 0.62x end-Oct 2025, below its internal cap of 0.70x.

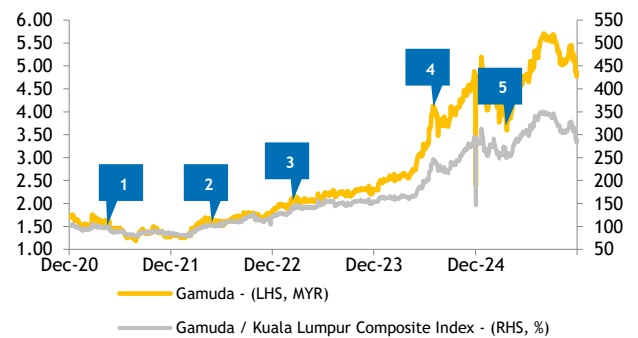
Net debt and gearing (including 'marketable securities')



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. Announcement (on 11 May 2021) of Gamuda's exclusion from MSCI Global Standard Index.
2. Sale of its highway concessions (announced on 4 Apr 2022) and major E&C wins of MYR11.6b in FY22.
3. Inclusion in MSCI Emerging Market Index with effect from 28 Feb 2023.
4. Strong orderbook replenishment. Orderbook hits a record MYR24.8b.
5. US' AI Diffusion Rule, rise of DeepSeek and tariffs cast doubts on the viability of data centres.

Swing Factors

Upside

- Substantial orderbook replenishment, including from major domestic rail projects such as KVMRT3 civil and system work packages.
- Stronger-than-expected property pre-sales in Malaysia and overseas.
- Penang Silicon Island reclamation work pace proceeding ahead of expectations.

Downside

- Delay in implementation of key infrastructure projects like the KVMRT3.
- Silicon Island reclamation work pace falling short of the targeted timeline.
- Cost overruns and delays in E&C orderbook execution.

samuel.y@maybank-ib.com

FYE 31 Jul	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	15.7	24.7	21.8	17.1	12.0
Core P/E (x)	23.6	29.4	21.8	17.1	12.0
Core FD P/E (x)	24.2	30.2	22.8	17.9	12.6
P/BV (x)	1.9	2.5	2.3	2.2	2.0
P/NTA (x)	2.1	2.9	2.8	2.8	2.7
Net dividend yield (%)	2.0	1.9	2.6	3.2	4.6
FCF yield (%)	nm	nm	2.9	1.0	2.7
EV/EBITDA (x)	28.3	26.7	18.5	16.3	14.8
EV/EBIT (x)	34.1	31.1	21.1	18.8	17.0

INCOME STATEMENT (MYR m)

Revenue	13,346.7	15,970.2	21,119.8	25,945.8	29,972.0
EBITDA	956.8	1,370.7	1,992.9	2,346.3	2,671.1
EBIT	791.7	1,176.3	1,740.7	2,034.3	2,329.9
Net interest income / (exp)	(19.2)	(40.7)	(70.3)	(83.2)	(96.1)
Associates & JV	325.6	145.3	67.2	217.7	721.4
Exceptionals	0.0	0.0	0.0	0.0	0.0
Pretax profit	1,098.1	1,281.0	1,737.7	2,168.9	2,955.3
Income tax	(155.1)	(256.6)	(373.4)	(433.9)	(486.6)
Minorities	(30.9)	(21.1)	(32.4)	(38.6)	(47.6)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	912.1	1,003.2	1,331.8	1,696.3	2,421.1
Core net profit	912.1	1,003.2	1,331.8	1,696.3	2,421.1

BALANCE SHEET (MYR m)

Cash & Short Term Investments	2,700.3	3,357.1	3,359.6	2,629.6	1,967.3
Accounts receivable	3,118.6	3,325.1	3,325.1	3,325.1	3,325.1
Inventory	612.6	771.1	771.1	771.1	771.1
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	1,620.3	1,563.0	1,610.8	1,598.8	1,557.6
Intangible assets	1,038.7	1,724.1	2,371.4	3,018.7	3,666.0
Investment in Associates & JVs	1,890.3	2,217.8	2,285.0	2,502.7	3,224.2
Other assets	15,677.0	17,310.7	18,212.7	19,908.7	21,323.7
Total assets	26,657.8	30,269.1	31,935.8	33,754.9	35,835.0
ST interest bearing debt	1,242.0	2,906.4	2,906.4	2,906.4	2,906.4
Accounts payable	4,939.5	5,681.8	5,681.8	5,681.8	5,681.8
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	6,564.6	7,223.8	7,871.1	8,518.4	9,165.7
Other liabilities	2,390.0	2,339.0	2,756.0	3,130.0	3,441.0
Total Liabilities	15,135.7	18,151.1	19,215.1	20,236.4	21,195.0
Shareholders Equity	11,365.1	11,987.4	12,557.8	13,317.0	14,390.9
Minority Interest	156.9	130.5	162.9	201.5	249.1
Total shareholder equity	11,522.1	12,117.9	12,720.7	13,518.5	14,639.9
Total liabilities and equity	26,657.8	30,269.1	31,935.8	33,754.9	35,835.0

CASH FLOW (MYR m)

Pretax profit	1,098.1	1,281.0	1,737.7	2,168.9	2,955.3
Depreciation & amortisation	165.1	194.4	252.2	311.9	341.2
Adj net interest (income)/exp	(69.7)	(37.7)	70.3	83.2	96.1
Change in working capital	(544.1)	(1,070.0)	(565.3)	(1,363.4)	(1,139.7)
Cash taxes paid	(223.5)	(335.9)	(293.5)	(392.5)	(450.5)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	141.0	(78.5)	1,134.2	590.4	1,080.9
Capex	(1,400.6)	(660.1)	(300.0)	(300.0)	(300.0)
Free cash flow	(1,259.6)	(738.6)	834.2	290.4	780.9
Dividends paid	(74.1)	(153.8)	(761.5)	(937.2)	(1,347.2)
Equity raised / (purchased)	146.3	195.2	0.0	0.0	0.0
Change in Debt	846.3	2,495.9	647.3	647.3	647.3
Other invest/financing cash flow	141.5	(969.4)	(717.5)	(730.4)	(743.3)
Effect of exch rate changes	(33.7)	(160.4)	0.0	0.0	0.0
Net cash flow	(233.2)	668.8	2.5	(729.9)	(662.3)

FYE 31 Jul	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	62.4	19.7	32.2	22.9	15.5
EBITDA growth	10.2	43.3	45.4	17.7	13.8
EBIT growth	5.9	48.6	48.0	16.9	14.5
Pretax growth	3.8	16.7	35.7	24.8	36.3
Reported net profit growth	36.1	10.0	32.8	27.4	42.7
Core net profit growth	12.0	10.0	32.8	27.4	42.7
Profitability ratios (%)					
EBITDA margin	7.2	8.6	9.4	9.0	8.9
EBIT margin	5.9	7.4	8.2	7.8	7.8
Pretax profit margin	8.2	8.0	8.2	8.4	9.9
Payout ratio	48.0	56.8	57.2	55.2	55.6
DuPont analysis					
Net profit margin (%)	6.8	6.3	6.3	6.5	8.1
Revenue/Assets (x)	0.5	0.5	0.7	0.8	0.8
Assets/Equity (x)	2.3	2.5	2.5	2.5	2.5
ROAE (%)	8.2	8.6	10.9	13.1	17.5
ROAA (%)	3.6	3.5	4.3	5.2	7.0
Liquidity & Efficiency					
Cash conversion cycle	(25.8)	(41.3)	(35.7)	(28.8)	(24.8)
Days receivable outstanding	81.5	72.6	56.7	46.1	39.9
Days inventory outstanding	19.3	17.1	14.5	11.8	10.2
Days payables outstanding	126.5	131.0	106.9	86.7	74.9
Dividend cover (x)	2.1	1.8	1.7	1.8	1.8
Current ratio (x)	2.1	1.9	1.9	1.9	1.9
Leverage & Expense Analysis					
Asset/Liability (x)	1.8	1.7	1.7	1.7	1.7
Net gearing (%) (incl perps)	44.3	55.9	58.3	65.1	69.0
Net gearing (%) (excl. perps)	44.3	55.9	58.3	65.1	69.0
Net interest cover (x)	41.2	28.9	24.8	24.5	24.3
Debt/EBITDA (x)	8.2	7.4	5.4	4.9	4.5
Capex/revenue (%)	10.5	4.1	1.4	1.2	1.0
Net debt/ (net cash)	5,106.2	6,773.1	7,417.9	8,795.1	10,104.8

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_iliass@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

Erine YU
(603) 2074 7606
erine.yu@maybank.com

PORTFOLIO STRATEGY

ONG Seng Yeow
(65) 6231 5839
ongsengyeow@maybank.com

Sean LIM
(603) 2297 8888
lim.tzekhang@maybank.com

Miranda CHENG
(852) 2268 0641
miranda.cheng@mib.com.hk

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
suetlin.lim@maybank-ib.com
• Equity Strategy

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
• 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

THONG Kei Jun
(603) 2297 8677
keijun.thong@maybank-ib.com
• Renewable Energy

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.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.saiffee@maybank.com
• Telcos • Internet • Consumer

TOH Xuan Hao
(65) 6231 5820
xuanhao.toh@maybank.com
• Financials • SMIDs

LIU Miaomiao
(65) 6231 5845
miaomiao.liu@maybank.com
• REITs

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

Vu Viet Linh
(84 28) 44 555 888 ext 8201
vietlinh.vu@maybank.com
• Strategy

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

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 REUNGSI NPINYA 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

Aomsub NGOWSIRI
(66) 2658 5000 ext 2518
aomsub.ngowsiri@maybank.com
• Industrials

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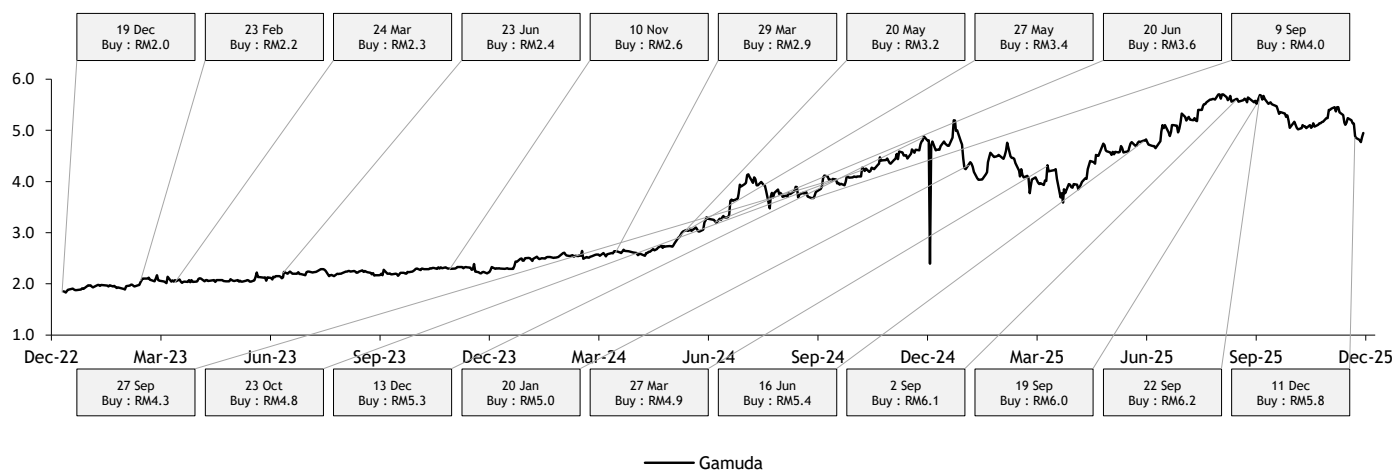
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Malaysia

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)

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

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
www.maybank-keresearch.com