December 22, 2025

Consumer Discretionary

Malaysia

Mynews Holdings (MNHB MK)

4QFY25 missed expectations

BUY

Share Price	MYR 0.56
12m Price Target	MYR 0.80 (+45%)
Previous Price Target	*MYR 0.85*

Maintain BUY with a lower TP of MYR0.80

MNHB's 4QFY25 results missed expectations on higher-than-expected interest expense. Into FY26, we believe that MNHB's outlook remains positive as sustained profitability at its FPC and CU stores greatly improve group operating leverage. Nevertheless, our FY26E-FY27E earnings estimates are reduced by 3-5% after adjusting for current operating run rates, and introduce FY28E. Maintain BUY with a lower TP of MYR0.80, based on an unchanged 26x CY26 PER (mean).

Slightly below expectations

4QFY25 net profit of MYR5m (+40% YoY, -18% QoQ) brought FY25 net profit to MYR18m which accounted for 92%/93% of our/consensus full-year earnings estimates. The earnings shortfall was mainly due to higher-than-expected interest expense. MNHB's FY25 revenue of MYR879m (+9% YoY) was in-line at 100% of our full-year revenue estimate.

Stronger sales of +10% YoY

Key takeaways from MNHB's 4QFY25 results: (i) revenue grew +10% YoY on the back of stronger average daily store sales and added contribution from new stores (+64 stores YoY), (ii) EBIT increased by a wider +40% YoY from product mix improvements (GP margin: +0.2ppts YoY) and better economies of scale, where selling, distribution, admin and other operating expenses as a percentage of revenue declined to 35% (vs. 36% in 4QFY24). On a QoQ basis, revenue marginally eased by -1% QoQ but EBIT saw a larger decline (-20% QoQ) given higher operating costs from marketing expenses, and SST on leases (effective 1 Jul 2025).

Revising FY26E-FY27E down by 3-5%

Adjusting for current operating run rates, our FY26E/FY27E earnings estimates are lowered by -5%/-3% and we introduce FY28E. We are comforted that sales momentum across its stores have sustained. With its FPC and CU stores now in the black, FY26E earnings could also see a faster pace of growth, alongside a broad-based uplift in spending through better domestic consumer sentiment and tourism sales. As at end-4QFY25, the group has 683 stores across all its brands (*Mynews, Supervalue, CU, WH Smith, Maru Coffee*).

FYE Oct (MYR m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	804	879	1,003	1,153	1,317
EBITDA	108	124	133	120	116
Core net profit	11	19	23	27	30
Core EPS (sen)	1.4	2.5	3.0	3.6	4.0
Core EPS growth (%)	nm	74.6	21.1	17.9	13.4
Net DPS (sen)	0.5	1.0	1.0	1.0	1.0
Core P/E (x)	43.5	23.7	18.6	15.8	13.9
P/BV (x)	1.9	1.7	1.6	1.5	1.3
Net dividend yield (%)	0.8	1.7	1.8	1.8	1.8
ROAE (%)	4.4	7.5	8.6	9.5	10.1
ROAA (%)	1.7	2.9	3.3	3.7	4.0
EV/EBITDA (x)	4.7	4.2	3.3	3.4	3.3
Net gearing (%) (incl perps)	18.4	29.3	7.0	net cash	net cash
Consensus net profit	-	-	24	29	na
MIBG vs. Consensus (%)	-	-	(5.9)	(8.1)	na

Jade Tam
jade.tam@maybank-ib.com
(603) 2297 8687

Company Description

Mynews's principal business activity is press and convenience retailing.

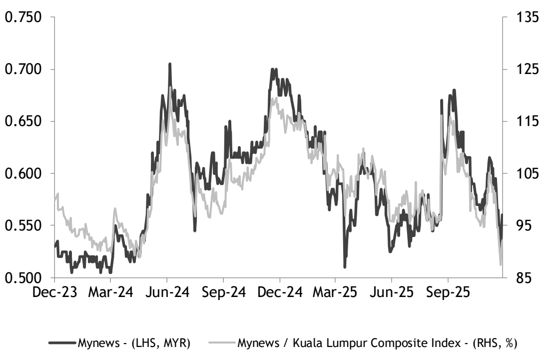
Statistics

52w high/low (MYR)	0.69/0.51
3m avg turnover (USDm)	0.1
Free float (%)	29.5
Issued shares (m)	750
Market capitalisation	MYR420.2M USD103M

Major shareholders:

D&D Consolidated Sdn. Bhd.	50.0%
Jag Capital Holdings Sdn. Bhd.	20.3%
DING LIEN BING	0.2%

Price Performance



	-1M	-3M	-12M
Absolute (%)	0	(10)	(19)
Relative to index (%)	(3)	(13)	(22)

Source: FactSet

Glossary

FPC: Food processing centre

Fig 1: Mynews: Results summary table

FYE Oct (MYR'm)	4QFY25	4QFY24	Quarterly % YoY	3QFY25	% QoQ	Cumulative 12MFY25	12MFY24	%YoY
Revenue	**229.7**	**208.4**	***10.2***	**230.9**	***(0.6)***	**879.0**	**804.2**	***9.3***
Cost of sales	(141.3)	(128.7)	*9.8*	(143.0)	*(1.2)*	(542.3)	(502.2)	*8.0*
Gross Profit	**88.3**	**79.7**	***10.8***	**87.9**	***0.5***	**336.7**	**302.0**	***11.5***
Other operating income	0.1	0.9	*(89.5)*	0.5	*(81.8)*	1.8	2.8	*(34.0)*
Selling, distribution & admin	(57.5)	(52.9)	*8.7*	(55.6)	*3.3*	(216.0)	(196.7)	*9.8*
Other expenses	(22.3)	(21.5)	*3.5*	(21.9)	*1.6*	(87.3)	(84.5)	*3.3*
Operating / EBIT profit	**8.7**	**6.2**	***39.8***	**10.9**	***(20.3)***	**35.3**	**23.6**	***49.6***
Finance costs	(2.9)	(2.8)	*5.0*	(2.9)	*(0.0)*	(11.5)	(11.3)	*1.4*
Associates	0.9	1.3	*(33.8)*	0.9	*1.1*	3.1	3.4	*(8.8)*
Pretax profit	**6.6**	**4.7**	***40.1***	**8.8**	***(25.0)***	**26.9**	**15.7**	***71.5***
Income tax	(1.1)	(0.9)	*18.8*	(1.8)	*(41.9)*	(7.9)	(7.0)	*12.2*
Minority Interest	(0.3)	(0.1)	*>100.0*	(0.6)	*(48.0)*	(1.2)	0.7	*n.m.*
Net profit	**5.3**	**3.8**	***40.1***	**6.4**	***(18.1)***	**17.8**	**9.4**	***90.2***
Core net profit	**5.3**	**3.8**	***40.1***	**6.4**	***(18.1)***	**17.8**	**9.4**	***90.2***
Margins			*YoY ppt Chg*		*QoQ ppt Chg*			*YoY ppt Chg*
Gross profit (%)	38.5	38.2	*0.2*	38.1	*0.4*	38.3	37.6	*0.8*
Operating profit (%)	3.8	3.0	*0.8*	4.7	*(0.9)*	4.0	2.9	*1.1*
Pretax profit (%)	2.9	2.3	*0.6*	3.8	*(0.9)*	3.1	2.0	*1.1*
Net profit (%)	2.3	1.8	*0.5*	2.8	*(0.5)*	2.0	1.2	*0.9*
Tax rate (%)	16.0	18.9	*(2.9)*	20.7	*(4.7)*	29.2	44.6	*(15.4)*

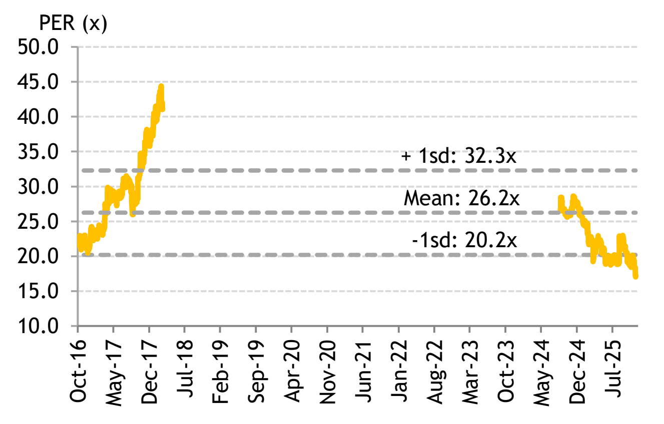
Source: Company, Maybank IBG Research

Fig 2: MNHB's earnings assumption changes

	Revised FY26E	Revised FY27E	Previous FY26E	Previous FY27E	% change FY26E	% change FY27E
Revenue	1,003	1,153	1,018	1,169	-2%	-1%
Gross profit margin (%)	38.3%	38.4%	37.6%	37.8%	+0.7ppts	+0.6ppts
EBIT	42	46	37	41	13%	11%
PBT	32	38	33	38	-1%	-1%
Net profit	23	27	24	28	-5%	-3%

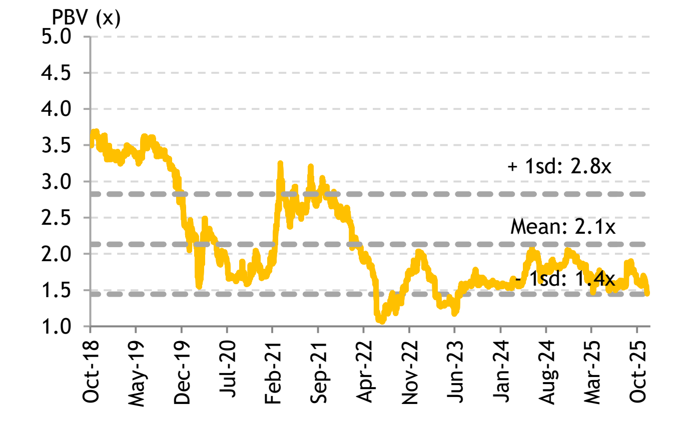
Source: Maybank IBG Research

Fig 3: Normalised 12M forward PER (x)



Source: Bloomberg, Maybank IBG Research

Fig 4: 12M forward PBV (x)



Source: Bloomberg, Maybank IBG Research

Risk statement

There are several risk factors for our earnings estimates, price target, and rating for MNHB. Poor execution or inability to find suitable store locations could hinder new store openings and revenue growth. Additionally, slower consumption demand growth could result in falling same store sales growth. Higher operating expenses from higher minimum wage and higher rental could also adversely impact earnings.

FYE 31 Oct	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	39.9	24.3	18.6	15.8	13.9
Core P/E (x)	43.5	23.7	18.6	15.8	13.9
P/BV (x)	1.9	1.7	1.6	1.5	1.3
P/NTA (x)	1.9	1.8	1.6	1.5	1.4
Net dividend yield (%)	0.8	1.7	1.8	1.8	1.8
FCF yield (%)	12.4	9.1	14.6	9.5	6.5
EV/EBITDA (x)	4.7	4.2	3.3	3.4	3.3
EV/EBIT (x)	21.6	14.7	10.5	8.8	7.7
INCOME STATEMENT (MYR m)					
Revenue	804.2	879.0	1,002.7	1,152.8	1,317.3
EBITDA	107.7	124.1	133.2	120.2	116.3
Depreciation	(84.1)	(88.8)	(91.6)	(74.4)	(66.4)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	23.6	35.3	41.6	45.8	49.9
Net interest income /(exp)	(10.0)	(10.7)	(12.5)	(11.1)	(10.2)
Associates & JV	3.4	3.1	3.2	3.3	3.3
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	17.0	27.8	32.3	38.0	43.0
Income tax	(7.0)	(7.9)	(8.5)	(10.1)	(11.6)
Minorities	0.7	(1.2)	(1.2)	(1.2)	(1.2)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	10.7	18.7	22.6	26.6	30.2
Core net profit	10.7	18.7	22.6	26.6	30.2
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	37.2	22.0	78.0	112.4	133.9
Accounts receivable	43.8	55.3	63.1	72.6	82.9
Inventory	102.4	110.5	126.0	144.7	165.3
Property, Plant & Equip (net)	232.0	238.7	193.8	173.0	167.8
Intangible assets	2.7	2.3	2.0	1.9	1.7
Investment in Associates & JVs	7.7	8.4	9.3	10.6	12.3
Other assets	217.1	220.9	220.9	220.9	220.9
Total assets	**642.9**	**658.0**	**693.1**	**735.9**	**784.8**
ST interest bearing debt	39.0	44.4	44.4	44.4	44.4
Accounts payable	145.0	133.1	151.8	174.2	199.1
LT interest bearing debt	43.3	52.4	52.4	52.4	52.4
Other liabilities	171.0	174.0	175.0	176.0	177.0
Total Liabilities	**398.7**	**403.5**	**423.5**	**447.2**	**473.3**
Shareholders Equity	244.2	254.5	269.6	288.8	311.5
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	**244.2**	**254.5**	**269.6**	**288.8**	**311.5**
Total liabilities and equity	**642.9**	**658.0**	**693.1**	**735.9**	**784.8**
CASH FLOW (MYR m)					
Pretax profit	17.0	27.8	32.3	38.0	43.0
Depreciation & amortisation	84.1	88.8	91.6	74.4	66.4
Adj net interest (income)/exp	0.0	0.0	(12.5)	(11.1)	(10.2)
Change in working capital	(28.3)	(59.9)	(4.6)	(5.6)	(6.1)
Cash taxes paid	(6.0)	(7.6)	(8.5)	(10.1)	(11.6)
Other operating cash flow	27.9	31.9	9.3	7.8	6.9
Cash flow from operations	94.7	80.9	107.6	93.4	88.4
Capex	(37.0)	(40.7)	(46.5)	(53.4)	(61.0)
Free cash flow	57.8	40.2	61.2	39.9	27.3
Dividends paid	(3.8)	(7.5)	(7.5)	(7.5)	(7.5)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(6.6)	14.4	0.0	0.0	0.0
Other invest/financing cash flow	(57.8)	(62.3)	2.5	2.5	2.5
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(10.4)	(15.2)	56.2	34.9	22.3

FYE 31 Oct	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	10.1	9.3	14.1	15.0	14.3
EBITDA growth	31.7	15.2	7.3	(9.8)	(3.3)
EBIT growth	2,064.9	49.6	17.9	10.2	8.9
Pretax growth	nm	63.1	16.5	17.6	13.2
Reported net profit growth	nm	74.6	21.1	17.9	13.4
Core net profit growth	nm	74.6	21.1	17.9	13.4
Profitability ratios (%)					
EBITDA margin	13.4	14.1	13.3	10.4	8.8
EBIT margin	2.9	4.0	4.2	4.0	3.8
Pretax profit margin	2.1	3.2	3.2	3.3	3.3
Payout ratio	35.1	40.2	33.2	28.2	24.8
DuPont analysis					
Net profit margin (%)	1.3	2.1	2.3	2.3	2.3
Revenue/Assets (x)	1.3	1.3	1.4	1.6	1.7
Assets/Equity (x)	2.6	2.6	2.6	2.5	2.5
ROAE (%)	4.4	7.5	8.6	9.5	10.1
ROAA (%)	1.7	2.9	3.3	3.7	4.0
Liquidity & Efficiency					
Cash conversion cycle	(10.5)	(1.3)	7.2	7.2	7.2
Days receivable outstanding	17.0	20.3	21.3	21.2	21.2
Days inventory outstanding	69.6	70.7	68.8	68.6	68.8
Days payables outstanding	97.1	92.3	82.9	82.6	82.8
Dividend cover (x)	2.8	2.5	3.0	3.6	4.0
Current ratio (x)	0.9	0.9	1.1	1.3	1.3
Leverage & Expense Analysis					
Asset/Liability (x)	1.6	1.6	1.6	1.6	1.7
Net gearing (%) (incl perps)	18.4	29.3	7.0	net cash	net cash
Net gearing (%) (excl. perps)	18.4	29.3	7.0	net cash	net cash
Net interest cover (x)	2.4	3.3	3.3	4.1	4.9
Debt/EBITDA (x)	0.8	0.8	0.7	0.8	0.8
Capex/revenue (%)	4.6	4.6	4.6	4.6	4.6
Net debt/ (net cash)	45.0	74.7	18.8	(15.6)	(37.1)

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

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
suelin.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.saifee@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

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

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
• Industrial Estate

Yugi TAKESHIMA
(66) 2658 5000 ext 1530
yugi.takeshima@maybank.com
• Technology (EMS & Semicon) • Automotive
• Industrials

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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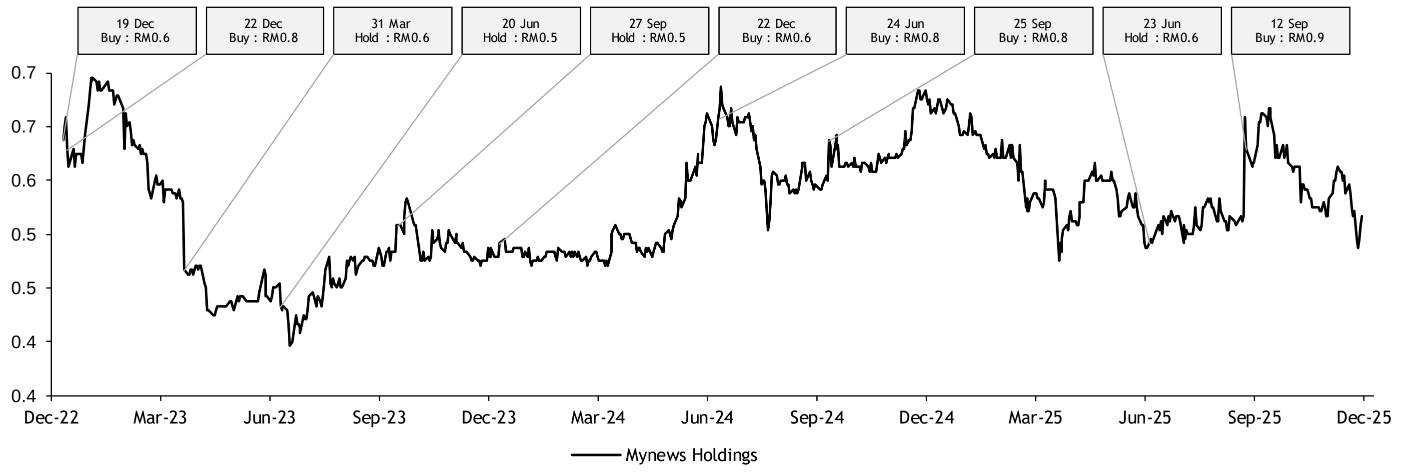
Historical recommendations and target price: Mynews Holdings (MNHB MK)



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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
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