

# AIMS APAC REIT (AAREIT SP)

## Resilient rental reversion sustained

### 9M26 beat forecast

9M26 DPU of SGD7.25c rose 2.5% YoY, underpinned by resilient rental reversion, lower property expenses and a one-off adjustment. Portfolio occupancy inched up on strong leasing demand from high-tech and logistics tenants. Redemption of perpetual bonds led to higher gearing, while cost of debt declined further. We raise our FY26E DPU forecast and lift our DDM-based TP by 15% to SGD1.65. Maintain BUY.

### Resilient operating metrics

9M26 revenue and NPI of SGD141.1m and SGD103.7m rose 0.2% and 3.3% YoY, respectively, driven by a 2.1ppcts QoQ improvement in occupancy (2Q26: 93.3%), resilient rental reversion of 8% in 9M26. A 1.45ppcts YoY uplift in NPI margin on the back of lower electricity costs and a one-off adjustment. Leasing demand remains strong despite ongoing extensive capex, with management guiding for mid- to high-single-digit rental reversion in FY26E.

### Improved funding cost

Gearing rose to 36.6% (2Q: 35.0%) following the recent acquisition of the Framework Building. Cost of debt declined further to 4.1% (2Q: 4.2%). AAREIT secured a SGD150m perpetual at a cost of 4.1%, which we expect to deliver further interest savings from FY27E onward.

### Maintain BUY with higher TP

With 9M26 DPU tracking at 77% of our full-year estimate, we raise our FY26/27E DPU forecasts by 2.1% / 0%, respectively. We raise our TP to SGD1.65 and maintain BUY.

# BUY

Share Price	SGD 1.54
12m Price Target	SGD 1.65 (+14%)
Previous Price Target	SGD 1.44

### Company Description

AAREIT is sponsored by AIMS Financial Group. It owns warehouses, industrial and business park properties in Singapore and Australia.

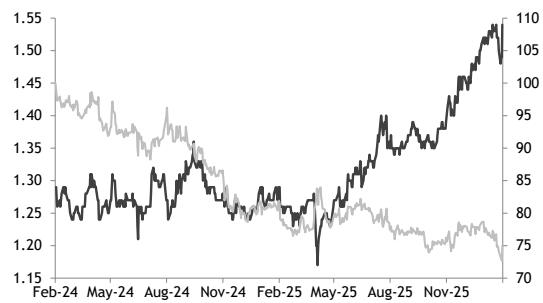
### Statistics

52w high/low (SGD)	1.54/1.17
3m avg turnover (USDm)	1.8
Free float (%)	66.7
Issued shares (m)	817
Market capitalisation	SGD1.3B USD988M

### Major shareholders:

WANG GEORGE /AIMS/	18.7%
CHAN WAI KHEONG /AIMS/	5.6%
ESR Group Ltd.	5.5%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	1	11	19
Relative to index (%)	(4)	(1)	(8)

Source: FactSet

FYE Mar (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	177	187	182	189	192
Net property income	131	134	135	140	144
Core net profit	74	72	73	74	71
Core EPU (cts)	9.4	9.6	9.6	9.8	9.3
Core EPU growth (%)	(5.9)	2.6	(0.4)	2.2	(4.4)
DPU (cts)	9.4	9.6	9.6	9.8	9.3
DPU growth (%)	(5.9)	2.6	(0.4)	2.2	(4.4)
P/NTA (x)	1.0	1.0	1.3	1.3	1.3
DPU yield (%)	7.3	7.6	6.2	6.3	6.1
ROAE (%)	6.1	6.4	6.7	7.4	7.8
ROAA (%)	3.2	3.1	3.2	3.2	3.1
Debt/Assets (x)	0.30	0.25	0.26	0.26	0.27
Consensus DPU	-	-	9.9	10.0	9.9
MIBG vs. Consensus (%)	-	-	(3.5)	(2.3)	(5.2)

**ESG@MAYBANK IBG**

Tear Sheet Insert

Liu Miaomiao  
miaomiao.liu@maybank.com  
(65) 6231 5845

## 1. 9M26 results

**Fig 1: Financial and operational highlights**

	9M26	9M25	% YoY	2Q26	1H26	3Q26	% QoQ
Gross revenue	141.118	139.122	1.43	46.3	93.7	47.418	2.41
Net property income	103.712	99.601	4.13	34.3	68.36	35.352	3.07
Total distributable income	59.278	57.494	3.10	19.9	38.57	20.708	4.06
DPU (Scts)	7.25	7.07	2.55	2.44	4.72	2.53	3.69
NAV per unit (SGD)	1.23	1.26		1.22			
Aggregate leverage (%)	36.6	33.7		35			
All-in financing cost (%)	4.1	4.4		4.2			
Interest Cover Ratio (times)	2.6	2.4		2.5			

Source: Maybank IBG Research

## 2. Estimate changes

**Fig 2: Changes to our forecasts for AAREIT**

	FY26E (old)	FY27E (old)	FY26E (New)	FY27E (New)	FY26E (% change)	FY27E (% change)
Revenue (SGDm)	181.6	188.8	181.63	188.76	0.0	0.0
NPI (SGDm)	132.5	139.8	135.31	139.84	2.1	0.0
Distribution to unitholders	77.0	81.0	78.60	80.96	2.1	0.0
DPU (SG cts)	9.4	9.8	9.56	9.77	2.1	0.0

Source: Maybank IBG Research

## 3. Valuation

We value AAREIT using a 3-stage DDM with an unchanged cost of equity of 6.9%. With 9M26 DPU tracking at 77% of our full-year estimate, we raise our FY26/27E DPU forecasts by 2.1% / 0%, respectively, on the back of improved NPI margin. We raise our TP to SGD1.65 and maintain BUY.

## 4. Risks

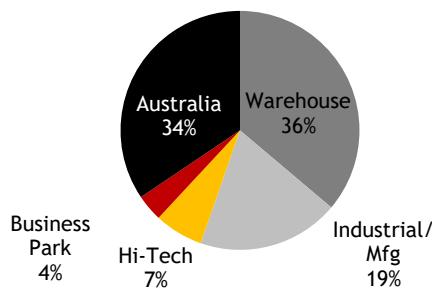
Refinancing risk, rising vacancies across logistics and industrial assets, potential dilutive corporate actions, and strategic moves by the sponsor or substantial shareholder.

## Value Proposition

- Diversified industrial property portfolio offers exposure to warehouses (52% of 4Q21 rental income), light industrial buildings (10) and business parks (16%).
- Sponsor AIMS Financial Group, founded and controlled by George Wang, boasts real estate fund and asset management expertise.
- Acquisitions and proactive redevelopment initiatives have led to 10-year CAGR NAV growth of c.8% to FY21, and should remain a key driver of portfolio value accretion. Growth optionality supported by redevelopment potential from under-utilised portfolio GFA at about 7% of existing NLA.

### AUM profile (as of end-Mar 2023)

Total = SGD2.2b

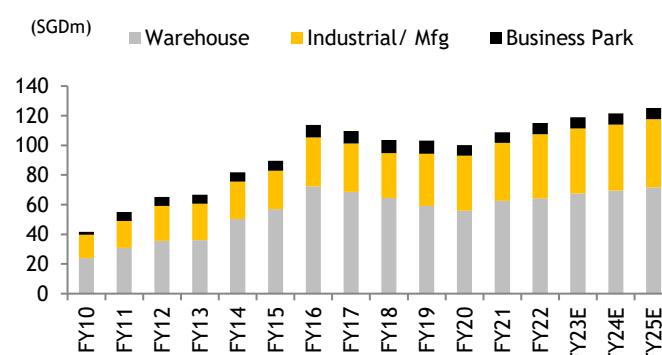


Source: Company

## Financial Metrics

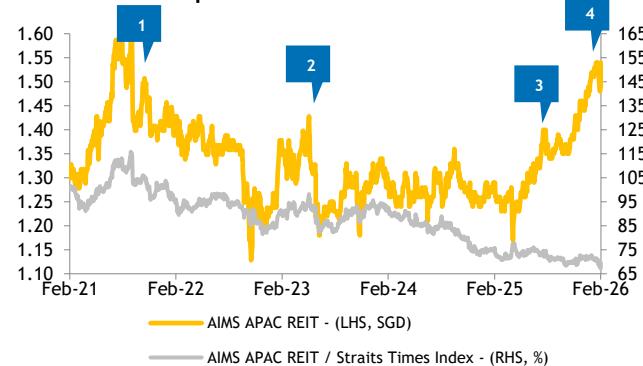
- Rental reversions could be negative near term, though DPU should be supported by master lease rental step-ups, and first BTS facility for Beyonics at Marsiling Lane.
- Expect stable NPI margins given comparable growth profiles for both master lease and multi-tenanted properties.

### Revenue breakdown



## Price Drivers

### Historical share price trend



Source: Company, Maybank IBG Research

- Oct-21: Announces acquisition of Woolworths Sydney HQ, its largest deal to-date, for c.AUD463m (SGD454m), at +4.7% DPU accretion, implying 5.17% NPI yield.
- Jun-23: Completed EFR of SGD100m via private placement and preferential offering.
- Nov-25: Acquisition of Framework Building
- Jan-26: refinance of SGD150m perpetual securities

## Swing Factors

### Upside

- Stronger occupancy gains
- Lower interest rates and coupon rate for perp
- Accretive acquisitions

### Downside

- Falling occupancy in Singapore
- Higher interest rate
- Dilutive corporate actions

miaomiao.liu@maybank.com 

# ESG@MAYBANK IBG

miaomiao.liu@maybank.com

Risk Rating & Score <sup>1</sup>	17.3 (Low)
Score Momentum <sup>2</sup>	-0.0
Last Updated	02 Dec 2022
Controversy Score <sup>3</sup>	0

## Business Model & Industry Issues

- AAREIT draws on its available pool of funds to invest in industrial real estate, carry out asset enhancements, and redevelop properties to optimise value for its unitholders. It is susceptible to sustainability-focused investors with strong preference for investing in companies that meet specific ESG criteria, given its incessant need for additional capital.
- Its activities relating to permissible investments, leverage limits and annual reporting requirements are regulated by the MAS under Singapore's code on collective investment schemes. Independence, real estate and capital markets experience on its board is high, with strong representation by members with international experience, essential in our view, as its overseas portfolio is increasingly a growth platform.
- Its redevelopment and asset enhancement of eleven properties in Singapore since FY12 have added 2.8m sf or 34% to its portfolio GFA, and supported growth in both revenue and AUM

### Material E issues

- Nearly half of its Singapore portfolio by NLA is BCA Green Mark compliant as of end-Mar 2021. Its Optus Centre in NSW Australia maintained a NABERS Energy Base Building Rating of 5 stars and Water Rating of 3.5 stars in FY21.
- Secured a BCA Green Mark (Gold) award for the 3 Tuas Avenue 2 redevelopment and BCA Green Mark certification for the AEI at 29 Woodlands Industrial Park E1 NorthTech in FY20, in line with its FY19 targets.
- Reporting metrics are limited to the consumption of energy and water for 20 out of 28 properties in its portfolio, which trails the measurements on intensities, and also greenhouse gas (GHG) emissions, which are disclosed by its peers.
- Obtained its first PUB Water Efficient Buildings (WEB), for 10 Changi South Lane after the completion of upgrading works in Dec 2020.

### Material S issues

- Achieved an average of 21.9hours of training per employee in FY2025 exceeding the target of 15 hours per employee per annum
- Gender diversity is fairly high, with 15 females amongst its 22 employees, and 2 out of 5 in the management team.

### Key G metrics and issues

- Previously known as MI-REIT prior to a recapitalisation exercise in 2009, and now externally managed by a wholly-owned subsidiary of its sponsor AIMS Financial Group, which supports its growth via a pipeline of property assets from its development activities, and access to capital markets.
- Three of five board members are independent with the CEO the only executive and non-independent member.
- Management fee structure, with a base fee at 0.5% of its deposited property, the performance fee at 0.1% of deposited property if DPU growth >2.5% YoY and 0.2% if >5.0% YoY, as well as acquisition and disposal fee at 1.0% and 0.5% deal value, is comparable to peers.
- Does not disclose the cumulative remuneration of its key management team including the CEO.
- Payout ratio for taxable income has been consistently maintained above the minimum 90% threshold for tax transparency.
- Secured a new 12-year master lease with Optus, its largest tenant in FY20, achieving a 17% IRR on its FY14 AUD184m investment.
- Redevelopment projects have resulted in increases to both portfolio GFA and valuations; this rose for 20 Gul Way from SGD41.8m to SGD306.4m upon completion in Sep 2014.
- Was ranked third out of 45 S-REITs and business trusts in the Governance Index for Trusts in FY20 and retained in the SGX Fast Track programme by the SGX RegCo. Has maintained a sound balance sheet as leverage has averaged c.35% over the last five years, despite a c.64% growth in its AUM.

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

FYE 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Key Metrics</b>					
Price/DPU(x)	13.7	13.2	16.1	15.8	16.5
P/BV (x)	1.0	1.0	1.3	1.3	1.3
P/NTA (x)	1.0	1.0	1.3	1.3	1.3
DPU yield (%)	7.3	7.6	6.2	6.3	6.1
FCF yield (%)	11.2	9.8	8.8	8.9	9.2
<b>INCOME STATEMENT (SGD m)</b>					
Revenue	177.3	186.6	181.6	188.8	191.5
<b>Net property income</b>	<b>131.0</b>	<b>133.7</b>	<b>135.3</b>	<b>139.8</b>	<b>143.7</b>
Management and trustee fees	(16.8)	(18.5)	(16.8)	(17.1)	(17.0)
Net financing costs	(35.2)	(37.5)	(32.6)	(30.0)	(30.5)
Associates & JV	(24.8)	(18.2)	(18.2)	(18.2)	(18.2)
Exceptionals	1.1	1.8	0.0	0.0	0.0
Other pretax income/expenses	0.4	0.3	0.3	0.3	0.3
<b>Pretax profit</b>	<b>55.7</b>	<b>61.7</b>	<b>68.0</b>	<b>74.8</b>	<b>78.2</b>
Income tax	6.5	4.4	(1.2)	(1.3)	(1.4)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
<b>Total return avail to unitholders</b>	<b>62.2</b>	<b>66.1</b>	<b>66.8</b>	<b>73.5</b>	<b>76.9</b>
Core net profit	74.4	71.6	72.8	73.6	70.9
Distributable inc to unitholders	74.3	78.2	78.6	81.0	78.0
<b>BALANCE SHEET (SGD m)</b>					
Cash & Short Term Investments	17.8	14.5	13.2	14.4	23.7
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	14.2	13.4	12.9	12.4	11.9
Investment properties	1,973.2	1,993.2	1,981.0	2,008.5	1,976.1
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	289.3	251.6	246.6	241.7	236.8
Other assets	22.2	17.9	17.9	17.9	17.9
<b>Total assets</b>	<b>2,316.6</b>	<b>2,290.6</b>	<b>2,271.6</b>	<b>2,294.9</b>	<b>2,266.5</b>
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	46.7	48.2	48.2	48.2	48.2
LT interest bearing debt	687.4	578.7	588.7	598.7	608.7
Other liabilities	148.2	160.4	160.4	160.4	160.4
<b>Total Liabilities</b>	<b>882.4</b>	<b>787.3</b>	<b>797.3</b>	<b>807.3</b>	<b>817.3</b>
Shareholders Equity	1,060.7	1,005.9	986.7	1,005.9	965.4
Minority Interest	373.5	497.4	487.6	481.7	483.8
<b>Total shareholder equity</b>	<b>1,434.3</b>	<b>1,503.3</b>	<b>1,474.3</b>	<b>1,487.6</b>	<b>1,449.2</b>
<b>Total liabilities and equity</b>	<b>2,316.6</b>	<b>2,290.6</b>	<b>2,271.6</b>	<b>2,294.9</b>	<b>2,266.5</b>
<b>CASH FLOW (SGD m)</b>					
Cash flow from operations	117.3	126.5	111.4	113.6	118.4
Capex	(4.3)	(25.4)	(0.0)	(0.0)	(0.0)
Acquisitions & investments	12.5	0.0	0.0	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	0.0	0.0	0.0	0.0	0.0
Other investing cash flow	18.8	12.9	18.8	18.8	19.8
<b>CF from investing activities</b>	<b>27.0</b>	<b>(12.5)</b>	<b>18.8</b>	<b>18.8</b>	<b>19.8</b>
Dividends paid	(74.3)	(76.7)	(78.6)	(81.0)	(78.0)
Interest expense	(27.2)	(37.3)	(32.6)	(30.0)	(30.5)
Change in debt	(99.3)	(91.4)	10.0	10.0	10.0
Equity raised / (purchased)	77.3	(21.9)	(15.4)	(15.4)	(15.4)
Other financial activities	0.0	125.0	0.0	0.0	0.0
<b>CF from financing activities</b>	<b>(123.4)</b>	<b>(102.3)</b>	<b>(116.6)</b>	<b>(116.3)</b>	<b>(113.9)</b>
<b>Effect of exchange rate changes</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net cash flow</b>	<b>20.8</b>	<b>11.5</b>	<b>13.5</b>	<b>16.0</b>	<b>24.2</b>

FYE 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	5.9	5.3	(2.7)	3.9	1.5
Net property income growth	6.9	2.1	1.2	3.3	2.7
Core net profit growth	3.9	(3.7)	1.6	1.1	(3.7)
Distributable income growth	3.8	5.2	0.5	3.0	(3.7)
<b>Profitability ratios (%)</b>					
Net property income margin	73.9	71.7	74.5	74.1	75.0
Core net profit margin	42.0	38.4	40.1	39.0	37.0
Payout ratio	118.9	118.0	117.6	110.1	101.5
<b>DuPont analysis</b>					
Total return margin (%)	35.1	35.4	36.8	39.0	40.1
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	2.2	2.3	2.3	2.3	2.3
ROAE (%)	6.1	6.4	6.7	7.4	7.8
ROAA (%)	3.2	3.1	3.2	3.2	3.1
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.6	2.9	2.8	2.8	2.8
Net gearing (%) (excl. perps)	46.7	37.5	39.0	39.3	40.4
Net interest cover (x)	3.2	3.1	3.6	4.1	4.2
Debt/EBITDA (x)	6.0	5.0	5.0	4.9	4.8
Capex/revenue (%)	2.4	13.6	0.0	0.0	0.0
Net debt/ (net cash)	669.6	564.3	575.6	584.4	585.0
Debt/Assets (x)	0.30	0.25	0.26	0.26	0.27

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

TAN Choon Leng  
(65) 6231 5843  
choonleng.tan@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.tzehkhang@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  
wcchewh@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@maybank-ib.com  
• Utilities • Telcos

WONG Wei Sun, 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  
natashaaariza.aizarizal@maybank-ib.com  
• Healthcare • Media

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

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

Justin YEOH  
(603) 2082 8676  
justin.yeoh@maybank-ib.com  
• Technology (Software)

TEE Sze Chiah Head of Retail Research  
(603) 2082 6858  
szechiah.@@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

Ronaldy Joyce LALIMO  
(63) 2 5322 5009  
rona.lalimo@maybank.com  
• Industrials • Tourism

### 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 Son 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.tjoo@maybank.com  
• Autos • Healthcare

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

Faqi ASAD  
(62) 21 8066 8692  
faqi.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 REUNGINSIPINYA Head of Research  
(66) 2658 5000 ext 1399  
chak.reungsipinya@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

Sutatip PEERASUB  
(66) 2658 5000 ext 1430  
sutatip.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 & Semicom) • Automotive  
• Industrials

Tanida JIRAPORNKASEMSUK  
(66) 2658 5000 ext 1396  
tanida.jirapornkasesmuk@maybank.com  
• Food & Beverage

Aomsup NGOWSIRI  
(66) 2658 5000 ext 2518  
aomsup.ngowsiri@maybank.com  
• Industrials

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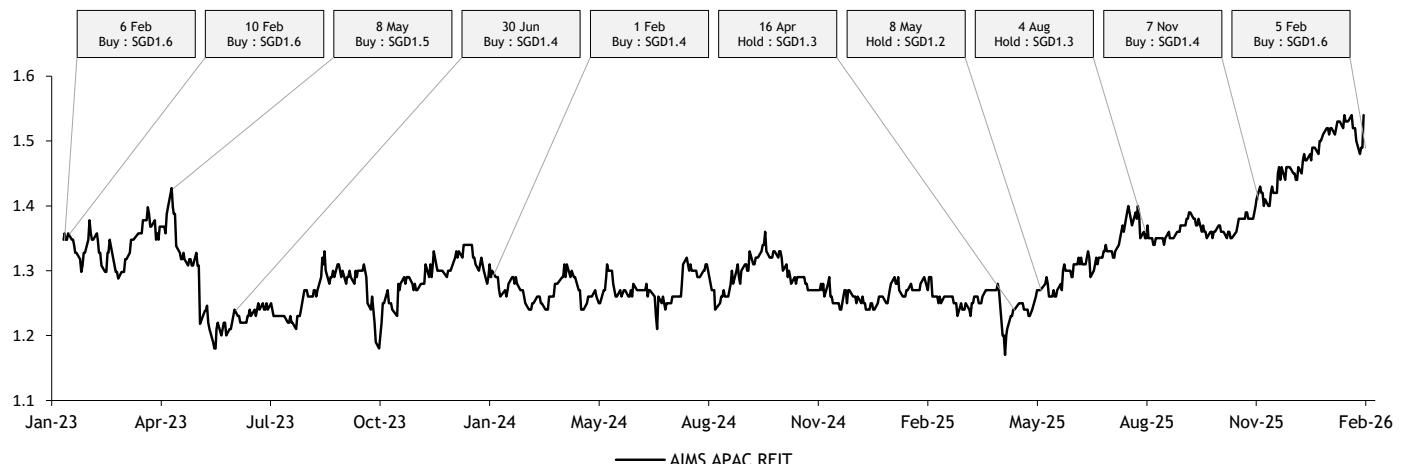
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 **Malaysia**

**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

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

Tel: (62) 21 2557 1188  
 Fax: (62) 21 2557 1189

 **India**

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

Tel: (91) 22 6623 2600  
 Fax: (91) 22 6623 2604

 **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,  
 20<sup>th</sup> - 21<sup>st</sup> Floor,  
 Rama 1 Road Pathumwan,  
 Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)  
 Tel: (66) 2 658 6801 (research)

 **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

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

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

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

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