# Malaysia Construction

# When oil moves, construction follows

POSITIVE *[Unchanged]*

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

## Maintain POSITIVE and BUYs on GAM, CMS & PLINTAS

Higher oil prices could raise construction costs through higher diesel and building material prices. For building materials, cement prices may see moderate pressure via higher thermal coal prices, steel prices are likely to remain stable due to weak global demand, and bitumen prices used in road construction may see some pressure as it is closely tied to oil prices. Overall, we gather that the earnings impact on listed companies such as GAM, CMS, and PLINTAS are expected to be manageable for now.

## Diesel prices under most pressure to rise

Rising crude oil prices, driven by geopolitical tensions in the Middle East, could indirectly increase construction costs in Malaysia. While oil is not a direct input for most building materials, it affects the broader supply chain that supports the construction industry. Diesel prices typically rise alongside oil prices (Fig. 2), increasing the cost of transporting building materials. Construction machinery also relies heavily on diesel, raising operating expenses for contractors. As Malaysian construction companies generally pay market diesel prices, higher fuel costs may compress construction margins. Diesel prices have already been raised by 26% to MYR3.92/li.

## Cement prices as well but not so much for steel prices

The impact on individual building materials varies. Cement production is energy intensive and relies mainly on thermal coal, meaning higher energy prices can increase production costs. However, current thermal coal prices remain far below the extreme levels seen during the 2022 Russia-Ukraine war, suggesting limited pressure on cement prices. Steel production, which depends on coking coal, is also unlikely to face sharp cost increases due to weak global steel demand. Bitumen, a direct petroleum derivative used in asphalt, is more closely tied to oil prices and could raise road construction costs (Fig. 8). Overall, the current oil spike may cause moderate rather than severe building materials inflation ala 2022.

## Limited impact on construction companies, for now

From an equities perspective, the earnings impact appears manageable for major Malaysian construction-related firms. GAM is relatively insulated because most of its projects are structured on cost-plus terms, allowing it to pass higher building material costs to clients. CMS faces some risk from higher thermal coal prices affecting cement production, but its dominant position in Sarawak allows it to adjust cement prices if necessary. PLINTAS could see higher highway development costs due to bitumen prices, though the impact on earnings is expected to be small. Overall, the sector faces moderate cost risks but limited downside to earnings forecasts under current conditions. That said, we believe PLINTAS is most defensive.

| Stock | Bloomberg code | Mkt cap (USD'm) | Rating | Price (LC) | TP (LC) | Upside (%) | P/E (x) 26E | P/E (x) 27E | P/B (x) 26E | P/B (x) 27E | Div yld (%) 26E | Div yld (%) 27E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Gamuda | GAM MK | 6,327 | Buy | 4.20 | 5.30 | 29 | 20.9 | 16.4 | 2.0 | 1.9 | 2.6 | 3.3 |
| Cahya Mata S. | CMS MK | 328 | Buy | 1.20 | 1.72 | 46 | 9.0 | 7.1 | 0.4 | 0.4 | 3.3 | 3.8 |
| PROLINTAS | PLINTAS MK | 268 | Buy | 0.96 | 1.25 | 38 | 36.3 | 36.5 | 1.9 | 2.0 | 6.9 | 6.9 |

## Brent crude oil prices between USD90/bbl-USD100/bbl

Surging crude oil prices (Fig. 1), currently driven by geopolitical tensions in the Middle East, have historically caused increases in the cost of building materials. Oil itself is not a direct input for most construction materials but it plays a crucial role in the supply chains that support the construction industry. Consequently, increases in oil prices can raise construction costs and compress construction margins. In this report, we will try and draw parallels between the previous surge in crude oil prices, driven by the Russia-Ukraine War in 2022, to the current one, driven by geopolitical tensions in the Middle East.

**Figure 1: Brent crude oil price (USD/bbl)**


*Source: Bloomberg, Maybank IBG Research*

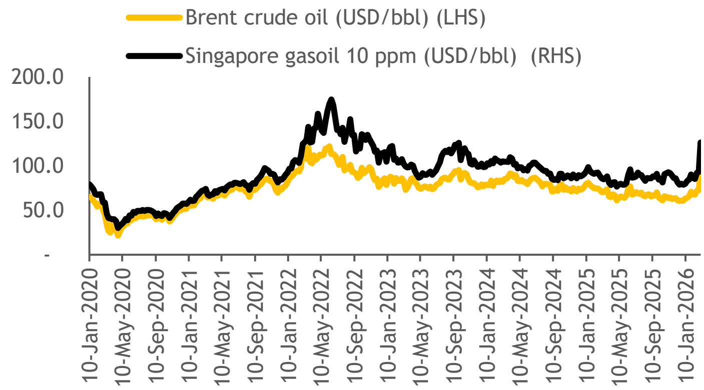
## 1. Diesel – may be most impacted

Building materials such as cement, steel bars, sand, aggregates, and prefabricated components are heavy and bulky, meaning that transportation accounts for a meaningful portion of their delivered cost (10-25%). When oil prices rise, diesel prices typically increase as well, raising transportation costs. Building materials often travel long distances from quarries, factories, or ports to project sites. As diesel prices rise, the overall cost of delivering these materials increases, which is then reflected in higher building material prices.

In addition, construction projects rely heavily on diesel powered machinery such as excavators, cranes, bulldozers, and generators. When diesel prices rise, the cost of operating these machines increases. Malaysian construction companies mostly pay market diesel prices as subsidised diesel is restricted to logistics, public transport, and a few essential sectors. Construction companies therefore face higher operating expenses, which force them to raise tender prices for new projects or experience margin compression for existing fixed price contracts.

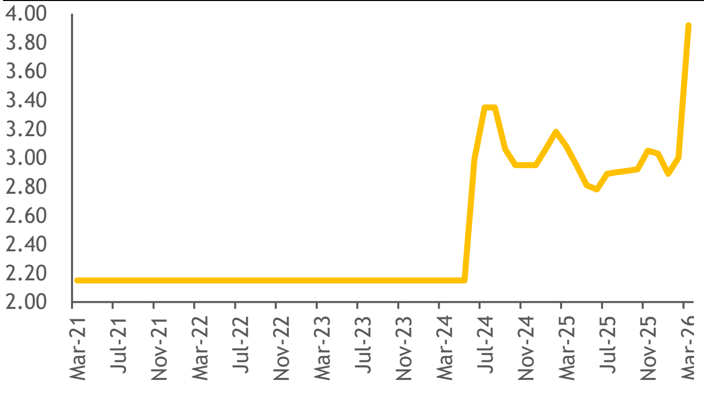
During the Russia-Ukraine war of 2022, gasoil prices (diesel is a type of gasoil) surged to a high of USD174.6/bbl (Fig. 2). Currently, gasoil prices have surged to USD123.6/bbl (11 Mar 2026). Diesel prices in Malaysia have already been raised by 26% to MYR3.92/li (Fig. 3). As explained above, we can expect the cost of transporting building materials and operating machineries to rise going forward.

**Fig 2: Singapore gasoil price 10 ppm price (USD/bbl)**




*Source: Bloomberg, Maybank IBG Research*

**Fig 3: Malaysia diesel prices (MYR/li)**

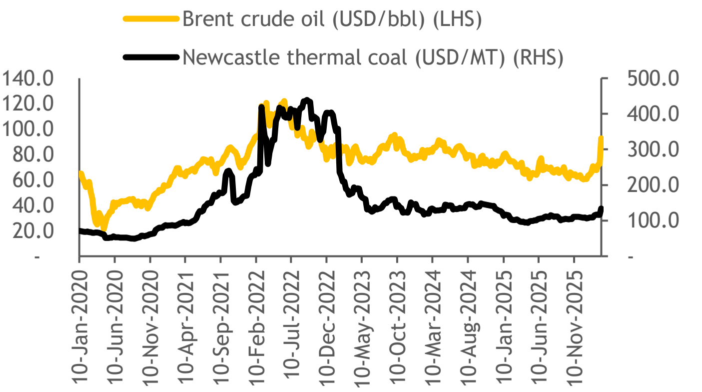



*Source: Department Of Statistics Malaysia, Maybank IBG Research*

## 2. Cement – may be moderately impacted

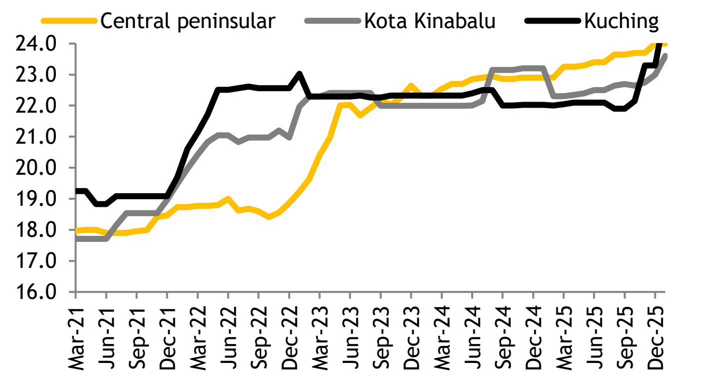
Another important factor is energy consumption during manufacturing. Several building materials are highly energy intensive to manufacture. Cement production, for example, requires high temperatures of c.1,450°C in kilns, and energy can account for 30-40% of production costs. Thermal coal is the main fuel used in kilns. When oil prices rise, energy prices across the broader energy complex often increase as well, especially thermal coal, raising production costs for cement.

**Fig 4: Newcastle thermal coal price (USD/MT)**




*Source: Bloomberg, Maybank IBG Research*

**Fig 5: Malaysia cement prices (MYR/50kg bag)**



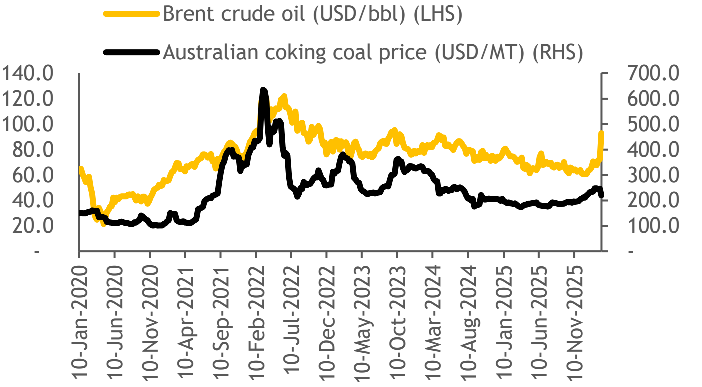

*Source: Department Of Statistics Malaysia, Maybank IBG Research*

During the Russia-Ukraine war of 2022, thermal coal prices surged to a high of USD439.0/MT (Fig. 4). Thermal coal prices spiked more than oil in 2022 because Europe banned Russian thermal coal, Russia reduced supply of gas to Europe in retaliation, and logistical problems at Australian and Indonesian thermal coal mines. Cement prices in Kuching rose quickly to MYR22.5/50kg bag as there is only 1 cement manufacturer in Sarawak but cement prices in Peninsular Malaysia did not rise until 2023 due to overcapacity (Fig. 5). Currently, thermal coal prices have risen to a more modest USD131.6/MT (11 Mar 2026) as the Middle East is not a major thermal coal exporter. Thus, we do not expect upward pressure on cement prices to be as sharp as 2022-2023.

## 3. Steel – may be least impacted

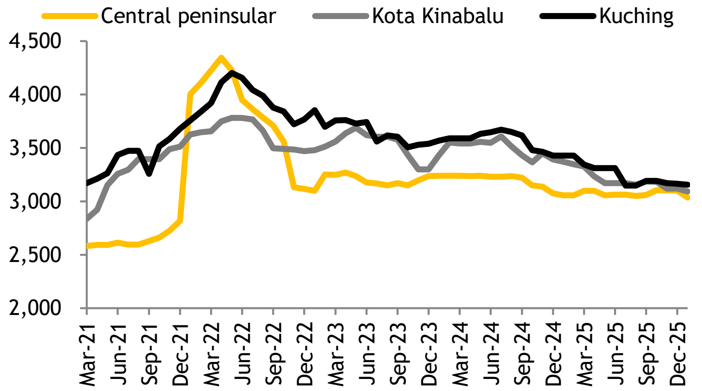
Steel production is also energy intensive. It is typically produced either through blast furnaces (c.75% of Malaysian steel production capacity) that use coking coal or through electric arc furnaces (c.25% of Malaysian steel production capacity) that rely on electricity. Oil price shocks often spill over into the broader energy complex, pushing up the cost of coking coal (25-30% of production cost) and energy (thermal coal, natural gas, and electricity; 10-15% of production cost). These increases can translate into higher production costs for steel, which ultimately affect the price of high tensile deformed bars (rebars) and structural steel.

**Fig 6: Australian coking coal price (USD/MT)**




*Source: Bloomberg, Maybank IBG Research*

**Fig 7: Malaysia high tensile deformed bars - 1/2 inch price (MYR/MT)**



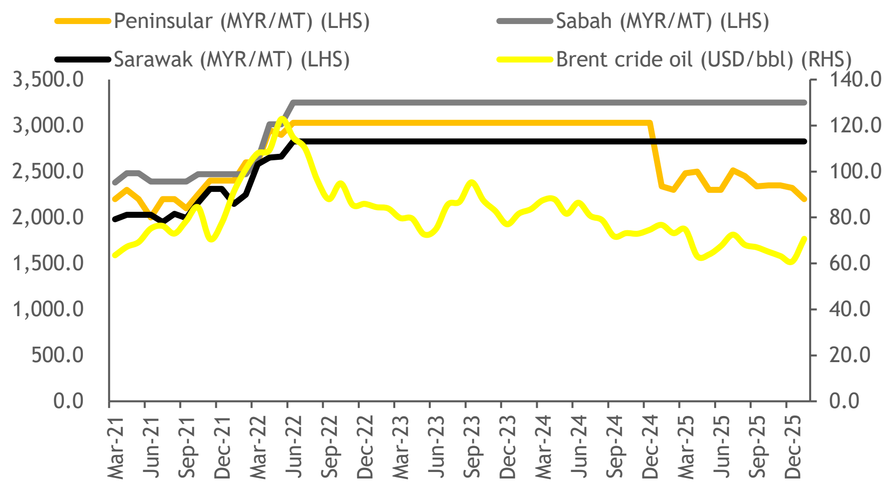

*Source: Department Of Statistics Malaysia, Maybank IBG Research*

During the Russia-Ukraine war of 2022, coking coal prices surged to a high of USD635.0/MT (Fig. 6). Coking coal prices spiked more than oil in 2022 because Europe banned Russian coking coal, logistical problems at Australian coking coal mines and strong steel demand. Rebar prices in Central Peninsular, Sabah and Sarawak hit highs of MYR4,344.5/MT, MYR3,780.8m/MT and MYR4,201.6/MT (Fig. 7). Since then, rebar prices have fallen due to falling coking coal prices and overcapacity from China. Currently, coking coal prices have remained muted at USD221.5/MT (11 Mar 2026) as global steel demand, especially from China, is weak and the Middle East is not a major coking coal exporter. Thus, we do not expect upward pressure on steel prices to be sharp.

## 4. Bitumen and asphalt – may have some upside risk here

Certain construction materials are even more directly tied to oil because they are derived from petrochemicals. These include products such as bitumen used in road construction, PVC pipes, insulation materials, waterproofing membranes, sealants, and some paints. Because bitumen is refined directly from crude oil, its price tends to move closely with oil prices. As a result, road construction costs can be particularly sensitive to oil price fluctuations.

Figure 8: Bitumen 60/70 penetration (MYR/MT)



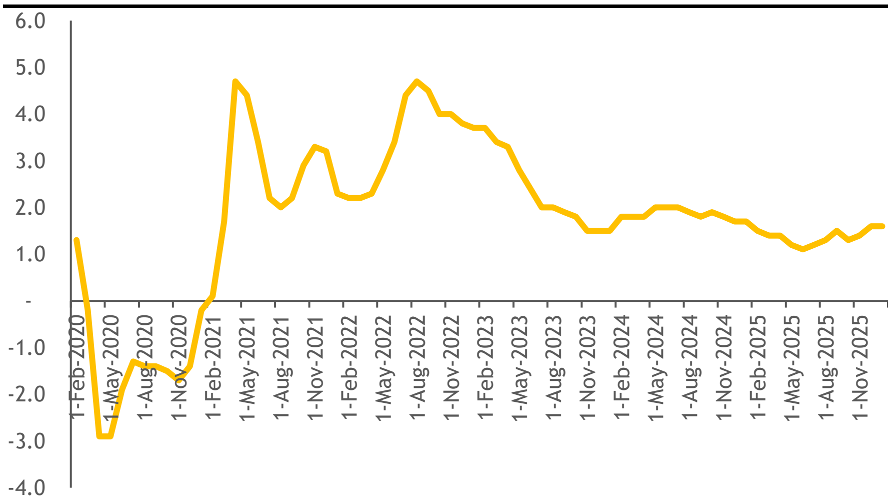

*Source: Department Of Statistics Malaysia, Bloomberg, Maybank IBG Research*

During the Russia-Ukraine war of 2022, bitumen prices in Peninsular, Sabah and Sarawak hit highs of MYR3,030/MT, MYR3,250/MT and MYR2,827/MT (Fig. 8). Since then, bitumen prices in Sabah and Sarawak have curiously remained high despite relatively lower oil prices compared to 2022 but bitumen prices in Peninsular Malaysia have eased to MYR2,200/MT as at Jan 2026. Thus, we do expect higher production costs for asphalt as bitumen typically accounts for 40-50% of the production costs for asphalt. Asphalt itself typically accounts for 30-50% of the cost to construct roads.

## 5. Overall inflation – contractors most worried about this

Finally, higher oil prices can trigger broader inflationary pressures across the economy (Fig. 9). Oil price increases can put upward pressure on wages, services, and interest rates, all of which contribute to higher overall construction costs. As these effects accumulate, the price of building materials and construction costs in general rise over time. If fact, the construction companies we spoke to are most wary of this than individual building materials' prices per se.

Figure 9: Malaysia Consumer Price Index (% change YoY)

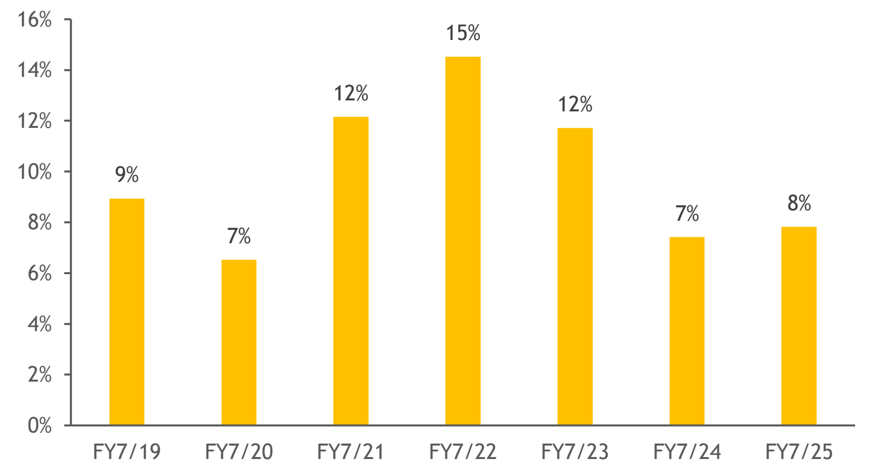



*Source: Bloomberg, Maybank IBG Research*

## Gamuda (GAM MK, BUY, CP: MYR4.20, TP: MYR5.30)

For GAM, we gather that the main risk to its earnings is higher diesel and cement prices that will raise construction costs for its engineering & construction (E&C) and property segments that will compress margins. In FY7/23A, its pre-tax margins fell 3ppts to 12% (Fig. 10). It would appear that the margin compression was due to higher construction costs driven by higher building material prices, but we believe the answer is more nuanced. As we will explain below, the margin compression was due more to GAM's expansion into lower margin Australia and completion of the higher margin Klang Valley Mass Rapid Transit 2 (KVMRT2) project.

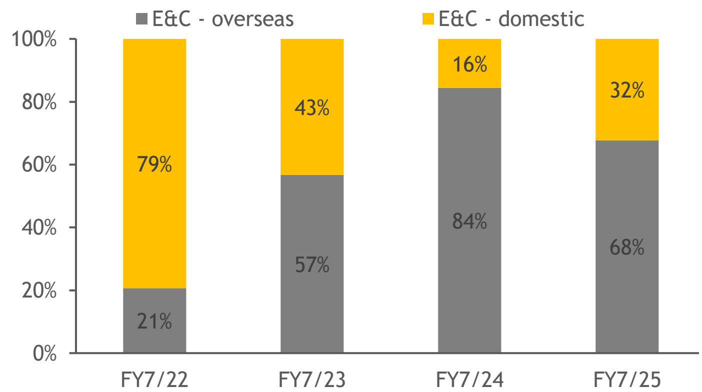
**Figure 10: GAM pre-tax profit margin**




*Source: GAM, Maybank IBG Research*

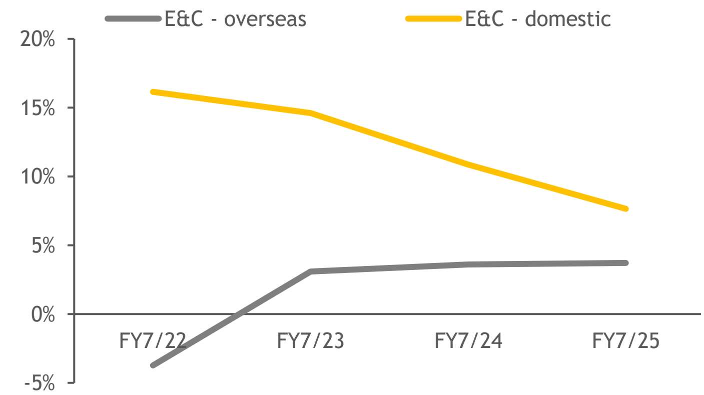
Recall that FY7/23A was the year that GAM expanded into Australia in a big way. Overseas share of E&C revenue surged to 57% due to its MYR6.2b Sydney Metro West – Western Tunnelling Package job win and MYR636m acquisition of DT Infrastructure. That said, construction projects in Australia attract low net margins of c.4% (Fig. 12). At the same time in Malaysia, the high margin KVMRT2 project (mid-teens in percentage terms) was being completed. The domestic projects that succeeded the KVMRT2 project yielded lower and, in our view, normal margins (high single digits in percentage terms).

**Fig 11: GAM engineering & construction revenue breakdown by geography**




*Source: GAM, Maybank IBG Research*

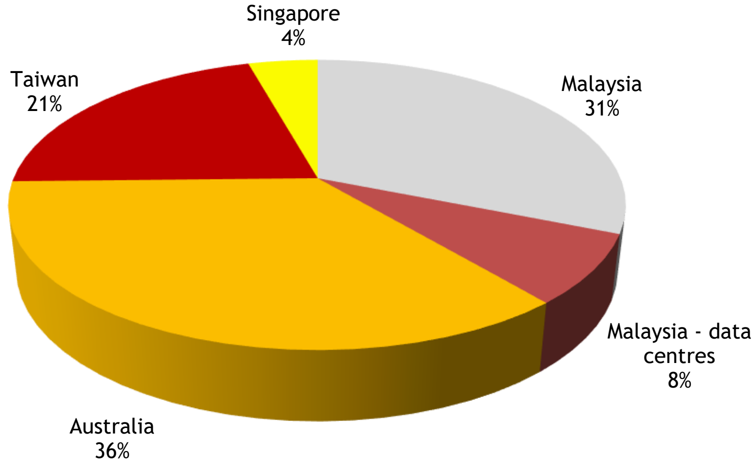
**Fig 12: GAM engineering & construction net profit margin by geography**




*Source: GAM, Maybank IBG Research*

Thus, we cannot definitively conclude that higher building material prices in 2022 negatively impacted GAM's margins then. We now turn our attention to the future. During its 2QFY7/26 results briefing, GAM stated that it is currently too early to tell if rising oil prices will negatively impact margins going forward. In any case, it stated that it has 'protection' clauses in most of its contracts to preserve margins. On further enquiry, we understand that GAM's projects overseas and data centre ones are priced on a cost-plus basis. This means that they are able to pass on increases in the cost of building materials to their clients. Overseas and data centre jobs account for c.70% of its current orderbook (Fig. 13). These leave its domestic jobs which account for only c.30% of its current orderbook exposed to some increase in the cost of building materials.

**Figure 13: GAM MYR44b orderbook breakdown as at 31 Jan 2026**




*Source: GAM, Maybank IBG Research*

Nonetheless, we deem it useful to carry out a sensitivity analysis. For GAM, we are forecasting FY26E/FY27E/FY28E group pre-tax profit margins (engineering & construction and property development) of 8.2%/8.1%/9.4%. Our sensitivity analysis indicates that every 50bps decrease in group pre-tax profit margins due to increases in the cost of building materials will trim our FY26E/FY27E/FY28E earnings estimates by 6%/6%/6% and SOTP-TP by 5% (Fig. 14). Thus, we rate the risk to GAM' earnings and TP as moderate.

**Figure 14: GAM earnings and SOTP-TP sensitivity analysis**

| | FY7/26E | FY7/27E | FY7/28E |
|---|---|---|---|
| **Base case core net profit (MYRm)** | **1,186.7** | **1,513.3** | **2,325.4** |
| -50bps in group pre-tax profit margins (MYR) | 1,114.3 | 1,422.2 | 2,188.2 |
| -100bps in group pre-tax profit margins (MYR) | 1,041.8 | 1,331.2 | 2,051.0 |
| -150bps in group pre-tax profit margins (MYR)) | 969.3 | 1,240.1 | 1,913.8 |
| | | | |
| **Base case SOTP-TP (MYR)** | **5.30** | | |
| -50bps in group pre-tax profit margins (MYR) | 5.03 | | |
| -100bps in group pre-tax profit margins (MYR) | 4.76 | | |
| -150bps in group pre-tax profit margins (MYR)) | 4.47 | | |

*Source: Maybank IBG Research*

**Figure 15: GAM base case Sum-Of-The-Parts (SOTP) valuation**

| | | | | | |
|---|---|---|---|---|---|
| **1.0 ENGINEERING & CONSTRUCTION** | | | | | |
| | | | Est. net profit (MYR'm) | Target PER (x) | Gamuda's share (MYR'm) |
| FY27E E&C profit | | | 887 | 20 | 17,745 |
| **2.0 PROPERTY** | | | | | |
| | Unsold areas (acres) | Bal. GDV (MYR'm) | Shareholding (%) | NPV of future profits (MYR'm) | Gamuda's share (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% | 818* | 818* |
| 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** | | | **3,734** |
| **Property net asset as at 31 Jul 2025** | | | | | **9,795** |
| **Total property** | | | | | **13,529** |
| **TOTAL SOTP** | | | | | **31,274** |
| Number of shares* | | | | | 5,898.0 |
| **SOTP per share (MYR)** | | | | | **5.30** |

*Source: GAM, Maybank IBG Research*

## Cahya Mata Sarawak (CMS MK, BUY, CP: MYR1.20, TP: MYR1.72)

For CMS, we gather that the main risk to its earnings is higher thermal coal prices that will raise production costs for its cement business and compress margins. Its cement business contributes the great majority of its earnings (Fig. 16). To be sure, there could be risk to its earnings from its road maintenance business due to higher bitumen and asphalt prices and oiltools business due to interrupted operations in the Middle East. Yet, we expect the former to pass through higher costs easily and the latter to experience higher drilling activities outside of the Middle East (i.e. Nigeria, Russia, India and Indonesia) thanks to higher oil prices.

**Figure 16: CMS FY25A core pre-tax profit breakdown**

| Segment | MYRm |
|---|---|
| Cement | 160.6 |
| Road maintenance | 22.9 |
| Property development | 5.9 |
| Phosphate | (108.2) |
| Oiltools | 9.6 |
| Construction materials and trading | (0.5) |
| Support services & strategic investments | 4.9 |
| Unallocated corporate expenses | (20.1) |
| Share of associates' profits | 46.7 |
| Share of JV's profits | 24.6 |
| **Total** | **146.5** |

*Source: CMS, Maybank IBG Research*

Our sensitivity analysis indicates that every USD10/MT increase in average thermal coal prices above our assumption of USD105/MT will trim our FY26E/FY27E/FY28E earnings estimates by 3%/2%/2% and TP based on 13x FY26E PER by 3% (Fig. 17). In order to be made whole (i.e. earnings neutral), we estimate that every USD10/MT increase in average thermal coal prices above our assumption of USD105/MT can be offset by a MYR12/MT increase in average cement selling prices above our assumption of MYR398/MT (Fig. 18). Given the current thermal coal price of USD131.6/MT (11 Mar 2026), we estimate that average cement selling prices can be raised by a modest MYR30/MT or 8% to MYR428/MT to make CMS whole.

**Figure 17: CMS earnings and TP sensitivity analysis**

| | FY26E | FY27E | FY28E |
|---|---|---|---|
| **Base case core net profit (MYRm)** | **142.6** | **182.8** | **199.1** |
| +USD10/MT increase in average thermal coal prices (MYRm) | 138.5 | 178.5 | 194.6 |
| +USD20/MT increase in average thermal coal prices (MYRm) | 134.4 | 174.2 | 190.0 |
| +USD30/MT increase in average thermal coal prices (MYRm) | 130.3 | 169.8 | 185.5 |
| | | | |
| **Base case TP based on 13x FY26E PER (MYR)** | **1.72** | | |
| +USD10/MT increase in average thermal coal prices (MYRm) | 1.68 | | |
| +USD20/MT increase in average thermal coal prices (MYRm) | 1.63 | | |
| +USD30/MT increase in average thermal coal prices (MYRm) | 1.58 | | |

*Source: Maybank IBG Research*

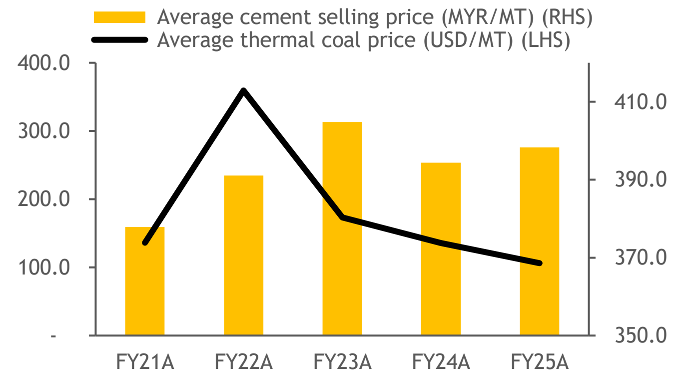
**Figure 18: Average cement selling prices for CMS to be made whole**

| Average thermal coal price (USD/MT) | Average cement selling price (MYR/MT) |
|---|---|
| Base case (105) | Base case (398) |
| 115 | 410 |
| 125 | 422 |
| 135 | 434 |

*Source: Maybank IBG Research*

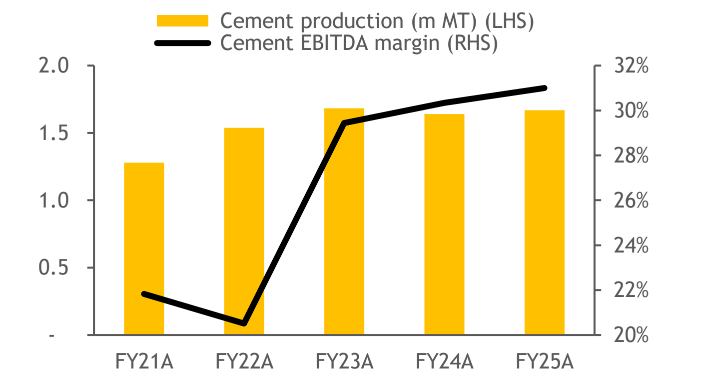
It is useful for us to examine how CMS reacted when thermal coal prices soared in 2022. During the Russia-Ukraine war of 2022, thermal coal prices surged to a high of USD439.0/MT (Fig. 4). CMS responded by raising its cement prices by an average of 7% (Fig. 19). Notwithstanding, its cement sales still grew 20% YoY ostensibly because of higher construction activity post-COVID and, we believe, its dominance as the sole cement manufacturer in Sarawak (Fig. 20). Consequently, FY22A EBITDA margin eased only 1ppt to 21%. As thermal coal prices eased but cement prices remained stable, EBITDA margins surged to 29% in FY23A, 30% in FY24A and 31% in FY25A. Thus, we rate the risk to CMS' earnings and TP as low.

**Fig 19: CMS average cement selling price and thermal coal price**




*Source: CMS, Bloomberg, Maybank IBG Research*

**Fig 20: CMS cement production and EBITDA margin**




*Source: CMS, Maybank IBG Research*

## Prolintas Infrastructure Business Trust (PLINTAS MK, BUY, CP: MYR0.955, TP: MYR1.25)

For PLINTAS, we gather that the main risk to its earnings is higher highway development expenditure due to higher bitumen and asphalt prices that lead to higher depreciation and amortisation that will reduce core net profit. Yet, our sensitivity analysis indicates that every 10% increase in highway development expenditure will trim our FY26E/FY27E/FY28E earnings estimates by a mere 0.4%/1.0%/1.9% and DCF-TP by only 3% (Fig. 21). Thus, we rate the risk to PLINTAS' earnings and TP as low.

**Figure 21: PLINTAS earnings and DCF-TP sensitivity analysis**

| | FY26E | FY27E | FY28E |
|---|---|---|---|
| **Base case core net profit (MYRm)** | **28.9** | **28.8** | **28.0** |
| +10% highway development expenditure (MYRm) | 28.8 | 28.5 | 27.5 |
| +20% highway development expenditure (MYRm) | 28.7 | 28.2 | 26.9 |
| +30% highway development expenditure (MYRm) | 28.6 | 27.9 | 26.4 |
| | | | |
| **Base case DCF-TP (MYR)** | **1.25** | | |
| +10% highway development expenditure (MYR) | 1.21 | | |
| +20% highway development expenditure (MYR) | 1.17 | | |
| +30% highway development expenditure (MYR) | 1.12 | | |

*Source: Maybank IBG Research*

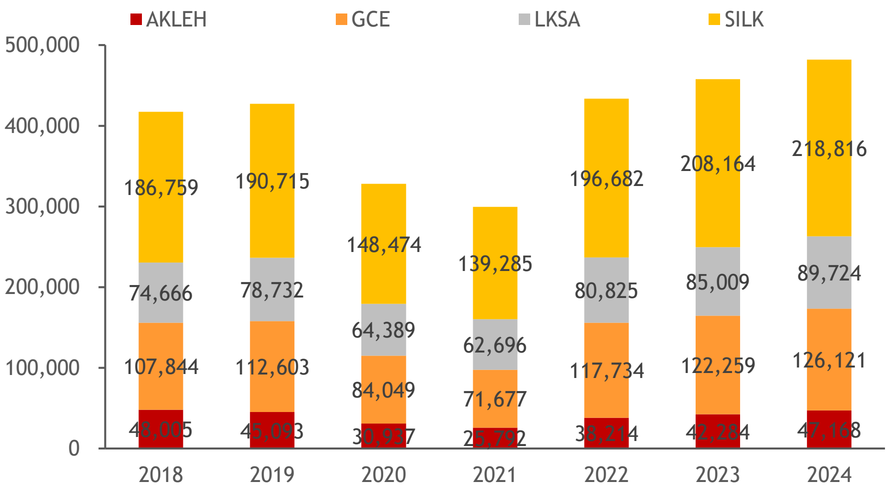
**Figure 22: PLINTAS base case DCF valuation**

| | Value MYRm | Value/sh MYR | Comments |
|---|---|---|---|
| Equity discounted cash flow | 913.3 | 0.83 | Ke = 11.3% on 1.1x Beta |
| Cash balance | 227.0 | 0.21 | End-FY26E |
| Investments (mainly in unit trust) | 235.6 | 0.21 | End-FY26E |
| **Equity value** | **1,375.9** | **1.25** | |

*Source: Maybank IBG Research*

Of all the stocks under our coverage, we posit PLINTAS as the most defensive. The government has committed to maintaining the price of RON95 at MYR2.05/li. We believe that as long as this price holds and there is sufficient supply of RON95, there should be little to nil risk to its average daily traffic. PLINTAS was listed on the Main Market of Bursa Malaysia on 25 Mar 2024. Thus, we do not have historical financial information going back to 2022. That said, we have historical average daily traffic going back to 2018. Despite the acute inflationary pressures in 2022, 2022 average daily traffic still exceeded 2019 average daily traffic by 1.5% (Fig. 23). This is why we believe PLINTAS is the most defensive stock under our coverage.

**Figure 23: PLINTAS average daily traffic**




*Source: PLINTAS, 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

**SE THO Mun Yi, CFA**
(603) 2070 8833 ext 2664
munyi.st@maybank-ib.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

**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 (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.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
• 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 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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## 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