Shariah Compliant

Materials

Malaysia

Maybank Investment Bank

Lotte Chemical Titan (TTNP MK)

Good news, bad news…

HOLD [Prior:SELL]

Share Price	MYR 0.35
12m Price Target	MYR 0.35 (+0%)
Previous Price Target	*MYR 0.21*

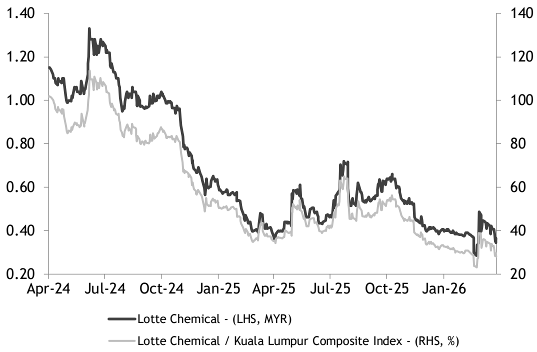
Company Description

Lotte Chemical Titan manufactures and sells petrochemicals and polymers

Statistics

52w high/low (MYR)	0.72/0.29
3m avg turnover (USDm)	1.1
Free float (%)	21.1
Issued shares (m)	2,312
Market capitalisation	MYR797.8M
	USD198M
Major shareholders:	
LOTTE Chemical Corp.	74.7%
Permodalan Nasional Bhd.	2.3%
Lotte Chemical Titan Holding Bhd.	1.5%

Price Performance



	-1M	-3M	-12M
Absolute (%)	3	(13)	(16)
Relative to index (%)	4	(14)	(25)

Source: FactSet

Benefitting in the short term, U/G to HOLD

We believe LCTITAN is poised to be a ST beneficiary of the ongoing ME conflict from a temporary margin uplift due to feedstock procurement timing advantage. However, it may not have enough naphtha feedstock to operate and may possibly have to halt production or operate its plants suboptimally after May 2026. We reduce our FY26-27E net loss forecast by 14%/12%. Our estimates suggest that LCTITAN may see narrowed QoQ losses in 1Q26E and possibly turn profitable in 2Q26E. We U/G LCTITAN to HOLD with a higher TP of MYR0.35 - pegged to 0.15x FY26E BVPS (from MYR0.21 based on 0.1x FY26E BVPS). We see a window of trading opportunity for LCTITAN in this near term earnings rebound.

Temporary margin uplift due to timing

For LCTITAN, there is typically a 6-week lag between procurement and consumption. As a result, current production is still utilising previously purchased lower-cost naphtha inventory, while petrochemical product prices have already adjusted upward due to the supply shock. This inventory cost lag temporarily widens the PE-naphtha spread, allowing LCTITAN to capture stronger margins. However, this benefit is temporary as higher naphtha costs will gradually flow through the cost base once newly procured feedstock is processed. At the point of writing, accounting for a 6-week lag for naphtha, HDPE-naphtha spread stands at about USD900, where LCTITAN's breakeven is at about USD550-600, based on our estimates. As such, we believe LCTITAN may see narrowed QoQ losses in 1Q26E and may turn profitable in 2Q26E.

However, naphtha inventory may deplete soon

LCTITAN sources much of its naphtha from the Middle East, exposing it to potential feedstock disruptions amid the ongoing conflict. Current inventories may only support operations until around May 2026, after which the company could face feedstock shortages. Prolonged disruption may force lower cracker utilisation or temporary production stoppages, leading to suboptimal operating rates. We do not discount the possibility of LCTITAN declaring "force majuere" after May 2026 due to: i) insufficient naphtha feedstock; and/or ii) uneconomical production environment where spreads are <USD300 after the rise in both product spreads and naphtha. Both outcomes are negatives for LCTITAN.

We assume production halt beginning June 2026E

We reduce our net loss forecast based on the following assumptions: i) HDPE & equivalent avg price of USD1,400/tonne for FY26E; ii) MY and ID plants production halts beginning June 2026 till December 2026. Note that LCTITAN has been making gross losses per unit sales and production halts across its major operating plants will cap those losses.

FYE Dec (MYR m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	7,435	7,941	4,291	10,184	9,232
EBITDA	(346)	(553)	(220)	32	(565)
Core net profit	(702)	(584)	(1,355)	(1,131)	(1,801)
Core EPS (sen)	(30.8)	(25.7)	(59.5)	(49.7)	(79.1)
Core EPS growth (%)	nm	nm	nm	nm	nm
Net DPS (sen)	0.0	0.0	0.0	0.0	0.0
Core P/E (x)	nm	nm	nm	nm	nm
P/BV (x)	0.2	0.1	0.2	0.2	0.4
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	(11.3)	(26.8)	(23.3)	(24.8)	(58.2)
ROAA (%)	(3.0)	(2.6)	(6.4)	(5.5)	(9.0)
EV/EBITDA (x)	nm	nm	nm	nm	nm
Net gearing (%) (incl perps)	66.2	116.1	140.1	196.0	397.8
Consensus net profit	-	-	(1,127)	(776)	(645)
MIBG vs. Consensus (%)	-	-	(20.2)	(45.7)	(179.1)

ESG@MAYBANK IBG
Tear Sheet Insert

Jeremie Yap
jeremie.yap@maybank-ib.com
(603) 2297 8688

Litigation with Petroleum Logistic Services SB

LCTITAN recently disclosed (link) that it has been served a writ of summons by Petroleum Logistic Services Sdn Bhd (PLS) relating to a dispute over a distributorship arrangement signed in May 2019 between PLS and LCTITAN's subsidiary, Lotte Chemical Titan (M) Sdn Bhd (LCTM). Under the agreement, LCTM sold selected chemical products to PLS for distribution to end customers in Malaysia, with payments from customers made directly to LCTM. The dispute arose after PLS sought to revise the commission structure upward and requested that customer payments be routed through PLS instead. LCTM rejected these proposals, and tensions escalated when PLS stopped issuing invoices to customers in July 2025 citing compliance concerns, which LCTM disputed. The distributorship agreement was subsequently terminated on 11 Aug 2025, effective 11 Oct 2025.

Following the termination, LCTM initiated arbitration proceedings on 5 Mar 2026 to recover RM8.02 million in unpaid invoices and to seek a declaration that PLS had breached the agreement. Shortly after, PLS filed a lawsuit on 19 Mar 2026 against LCTITAN, LCTM and the group's president, claiming damages and compensation linked to the alleged use of PLS's licence for domestic sales. The claims include special damages of about MYR111.8m based on an alleged commission shortfall, alternative claims of MYR20.6m based on distributor margins, and indemnities for potential tax liabilities of around MYR18.4m.

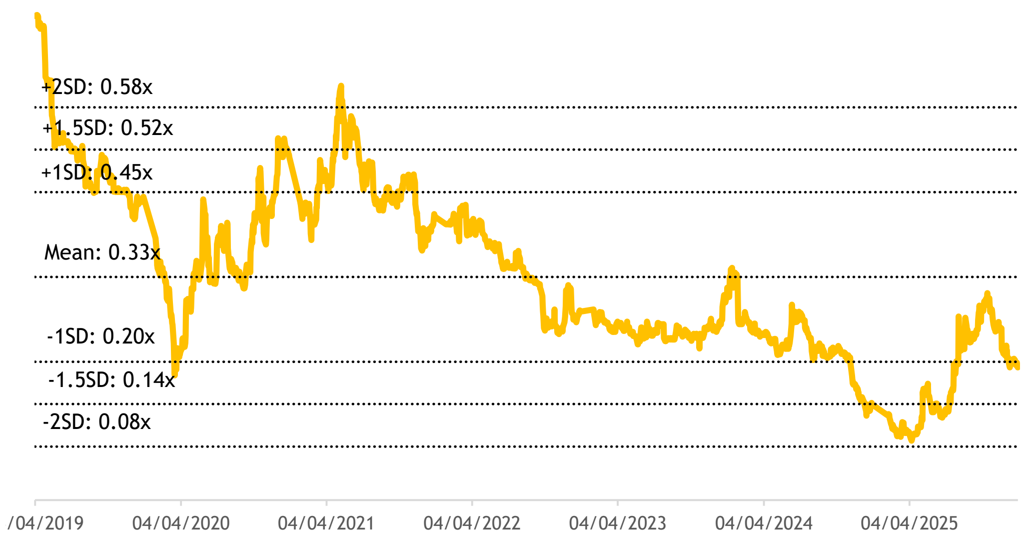
We do not think that LCTITAN would to make any provision in regards to this development. Assuming a full provision of MYR130m, this will expand our LCTITAN's FY26E core net loss forecast by approximately 10%.

Fig 1: Earnings revision

	FY26E			FY27E		
	Old	**New**	*Change*	**Old**	**New**	*Change*
ASP/tonne (USD)						
PE	900	1,400	*56%*	950	1,100	*16%*
PP	900	1,400	*56%*	950	1,100	*16%*
Monomer	750	1,250	*67%*	800	950	*19%*
Naphtha	520	938	*80%*	528	630	*19%*
Core Net Profit	**-1,608**	**-1,375**	***-14%***	**-1,359**	**-1,194**	***-12%***

Source: Maybank IBG Research

Fig 2: LCTITAN's historical forward PBV band chart



Source: Maybank IBG Research

Our revised TP of MYR0.35 pegs LCTITAN to a slightly higher FY26E PBV of 0.15x – which is close to its -1.5SD of its 7-year mean (from MYR0.21 based on 0.1x FY26E BVPS. This is to reflect short term positives for the group, as the inventory cost lag temporarily widens the PE-naphtha spread, allowing LCTITAN to capture stronger margins over the immediate term.

As such, we think that LCTITAN may record narrowed QoQ losses in 1Q26E and may turn profitable in 2Q26E.

LCTITAN has two possible outcomes moving forward:

1) LCTITAN could continue sourcing naphtha from the spot market despite the current supply disruptions. However, naphtha prices have risen sharply amid the ongoing Middle East conflict, significantly increasing feedstock costs for petrochemical production. Given that downstream petrochemical product prices may not rise proportionately or sustainably, the spread between product selling prices and naphtha input costs would compress materially. As such, operating its crackers and derivative plants under these conditions could become economically unattractive, potentially resulting in negative margins and earnings losses. Spreads are currently at <USD300 following the increase in both product spreads and naphtha.

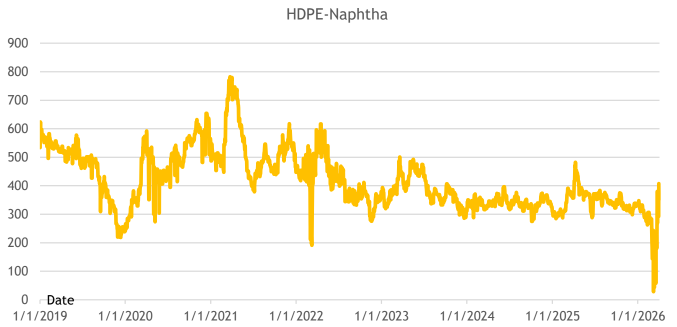
2) Alternatively, LCTITAN may opt to curtail or temporarily halt operations at its major petrochemical facilities if naphtha supply becomes insufficient. With the group largely dependent on Middle Eastern naphtha shipments, a prolonged disruption could deplete existing feedstock inventories. In such a scenario, plant shutdowns or reduced operating rates may be unavoidable to preserve cash and avoid producing at a loss, although this would also lead to lower utilisation rates and a temporary decline in revenue.

Our revised forecasts and TP assume a production halt beginning June 2026, which is likely the more favourable outcome, in our view.

Value Proposition

- LCTITAN is a naphtha-based petrochemical producer.
- The company is subject to major commodity & cyclicality risks (feedstock prices, olefins/polyolefin margins) given its petrochemical nature.
- Founded in 1991, it has 2 main business segments: i) olefins & derivatives; ii) polyolefins / resins.
- Geographic reach: Domestic Malaysian operations + exports to Indonesia, China, Southeast Asia, Northeast Asia, Indian sub-continent, Europe.

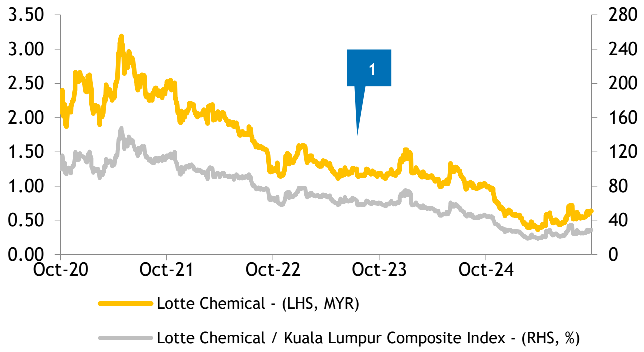
HDPE-naphtha spread (Jan 2019 - present)



Source: Company

Price Drivers

Historical share price trend

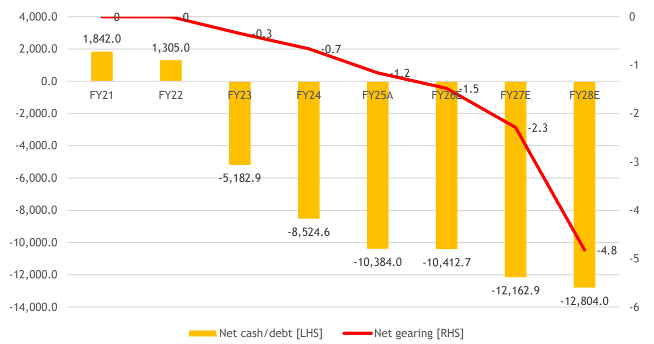


Source: Company, Maybank IBG Research

1. Downtrending share prices due to prolonged petrochemical downcycle. The sustained decline in PE prices, coupled with elevated naphtha feed cost, has resulted in significant losses for > 3 years – which has de-rated LCTITAN's share price over the years.

Financial Metrics

- PE and naphtha prices are LCTITAN's key earnings drivers. Variations to any of these parameters will directly impact profitability.
- PE prices are still down-trending after the post-COVID supercycle, exacerbated by the influx of petrochemical capacities globally.
- Prolonged losses weakened LCTITAN's balance sheet.



Source: Company, Maybank IBG Research

Swing Factors

Upside

- Improving PE prices.
- A decline in crude oil prices – which will directly result in cheaper naphtha feed cost.

Downside

- Sustained elevated naphtha prices.
- Narrow PE-naphtha spreads.
- Commissioning of LCTITAN's LINE project could de-rate the stock further.

jeremie.yap@maybank-ib.com

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	nm	nm	nm	nm	nm
Core P/E (x)	nm	nm	nm	nm	nm
P/BV (x)	0.2	0.1	0.2	0.2	0.4
P/NTA (x)	0.2	0.1	0.2	0.2	0.4
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	nm	nm	2.8	nm	nm
EV/EBITDA (x)	nm	nm	nm	nm	nm
EV/EBIT (x)	nm	nm	nm	nm	nm
INCOME STATEMENT (MYR m)					
Revenue	7,435.0	7,941.3	4,291.0	10,183.8	9,232.0
EBITDA	(346.2)	(553.2)	(220.0)	31.7	(565.3)
Depreciation	(517.0)	(488.3)	(1,388.3)	(1,388.3)	(1,388.3)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	(863.1)	(1,041.5)	(1,608.4)	(1,356.6)	(1,953.6)
Net interest income /(exp)	(43.1)	(260.8)	(395.7)	(423.2)	(446.2)
Associates & JV	(192.3)	(54.7)	100.0	100.0	(220.0)
Exceptionals	(470.3)	(1,399.3)	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	(1,568.8)	(2,756.3)	(1,904.0)	(1,679.8)	(2,619.8)
Income tax	351.2	(8.6)	19.0	16.8	26.2
Minorities	34.2	626.6	530.2	532.1	792.5
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	(1,183.4)	(2,138.3)	(1,354.7)	(1,130.9)	(1,801.2)
Core net profit	(702.4)	(584.5)	(1,354.7)	(1,130.9)	(1,801.2)
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	467.5	927.9	1,949.8	1,292.2	746.4
Accounts receivable	989.6	1,100.3	594.5	1,411.0	1,279.1
Inventory	1,527.3	2,068.8	1,117.9	2,653.0	2,405.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	17,239.5	15,047.4	13,959.0	12,870.7	11,782.4
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	2,202.1	1,948.6	2,048.6	2,148.6	1,928.6
Other assets	946.6	668.6	668.6	668.6	668.6
Total assets	**23,372.5**	**21,761.5**	**20,338.4**	**21,044.1**	**18,810.2**
ST interest bearing debt	757.4	2,597.6	4,097.6	5,097.6	6,097.6
Accounts payable	1,103.6	1,170.7	632.6	1,501.3	1,361.0
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	8,234.6	8,714.2	7,744.2	6,774.2	5,804.2
Other liabilities	398.0	333.0	333.0	333.0	333.0
Total Liabilities	**10,494.2**	**12,815.5**	**12,807.4**	**13,706.1**	**13,595.8**
Shareholders Equity	9,497.7	6,481.6	5,126.9	3,996.0	2,194.8
Minority Interest	3,380.7	2,464.4	1,934.1	1,402.0	609.6
Total shareholder equity	**12,878.4**	**8,946.0**	**7,061.0**	**5,398.0**	**2,804.4**
Total liabilities and equity	**23,372.5**	**21,761.5**	**19,868.4**	**19,104.1**	**16,400.2**
CASH FLOW (MYR m)					
Pretax profit	(1,568.8)	(2,756.3)	(1,904.0)	(1,679.8)	(2,619.8)
Depreciation & amortisation	517.0	488.3	1,388.3	1,388.3	1,388.3
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(9.1)	(910.5)	918.6	(1,482.9)	239.5
Cash taxes paid	(11.9)	0.5	19.0	16.8	26.2
Other operating cash flow	703.3	1,846.5	(100.0)	(100.0)	220.0
Cash flow from operations	(377.6)	(1,350.8)	321.9	(1,857.5)	(745.8)
Capex	(2,554.4)	(686.6)	(300.0)	(300.0)	(300.0)
Free cash flow	(2,932.0)	(2,037.4)	21.9	(2,157.5)	(1,045.8)
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	3,258.7	3,028.4	1,000.0	1,500.0	500.0
Other invest/financing cash flow	(583.4)	(462.8)	0.0	0.0	0.0
Effect of exch rate changes	(36.4)	(67.8)	0.0	0.0	0.0
Net cash flow	(293.2)	460.4	1,021.9	(657.5)	(545.8)

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	(2.8)	6.8	(46.0)	137.3	(9.3)
EBITDA growth	nm	nm	nm	nm	nm
EBIT growth	nm	nm	nm	nm	nm
Pretax growth	nm	nm	nm	nm	nm
Reported net profit growth	nm	nm	nm	nm	nm
Core net profit growth	nm	nm	nm	nm	nm
Profitability ratios (%)					
EBITDA margin	nm	nm	nm	0.3	nm
EBIT margin	nm	nm	nm	nm	nm
Pretax profit margin	nm	nm	nm	nm	nm
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	nm	nm	nm	nm	nm
Revenue/Assets (x)	0.3	0.4	0.2	0.5	0.5
Assets/Equity (x)	2.5	3.4	4.0	5.3	8.6
ROAE (%)	(11.3)	(26.8)	(23.3)	(24.8)	(58.2)
ROAA (%)	(3.0)	(2.6)	(6.4)	(5.5)	(9.0)
Liquidity & Efficiency					
Cash conversion cycle	64.0	74.7	121.9	63.5	91.5
Days receivable outstanding	46.7	47.4	71.1	35.4	52.5
Days inventory outstanding	66.2	74.3	116.9	64.5	89.9
Days payables outstanding	48.9	47.0	66.2	36.5	50.9
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	1.7	1.1	0.8	0.8	0.6
Leverage & Expense Analysis					
Asset/Liability (x)	2.2	1.7	1.6	1.5	1.4
Net gearing (%) (incl perps)	66.2	116.1	140.1	196.0	397.8
Net gearing (%) (excl. perps)	66.2	116.1	140.1	196.0	397.8
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	nm	nm	nm	nm	nm
Capex/revenue (%)	34.4	8.6	7.0	2.9	3.2
Net debt/ (net cash)	8,524.6	10,384.0	9,892.1	10,579.6	11,155.4

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

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

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

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

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

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

Luong Thu Huong
(65) 6231 8467
hana.thuhuong@maybank.com

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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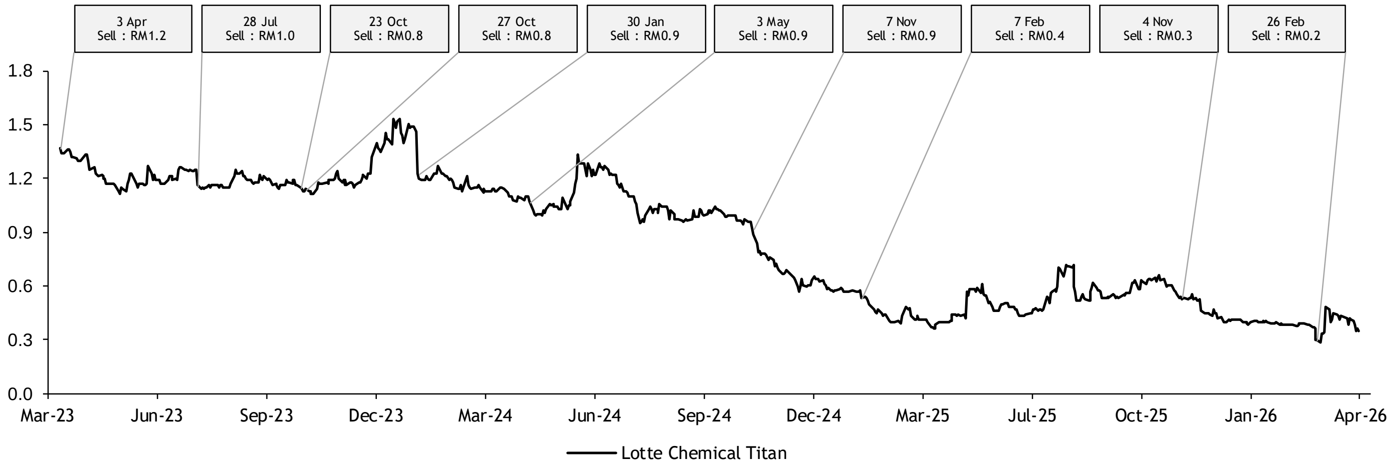
Historical recommendations and target price: Lotte Chemical Titan (TTNP MK)



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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
www.maybank-keresearch.com