Maybank

Banks

Singapore

United Overseas Bank (UOB SP)

Still in building mode

HOLD

Share Price	SGD 36.70
12m Price Target	SGD 38.86 (+6%)
Previous Price Target	*SGD 38.86*

Good targets. Limited execution visibility. HOLD

UOB 1Q26 core-earnings were in-line with MIBG/Street expectations. The Group is in building mode where it has kitchen-sinked CRE exposures, and is completing the integration of their Citi-bank acquisition regionally. Now execution remain – especially in accelerating wealth management. Yet timing and form is not yet fully clear. In the meantime, UOB is well positioned from a provisioning and capital standpoint to ride-out current volatility. We keep our TP unchanged, while awaiting better clarity. HOLD.

Ambitious wealth mgmt. target - wait for execution

Management targets wealth income doubling by 2030. In 1Q26, net new money increased SGD1bn and deposits were flat QoQ. By contrast, DBS saw SGD10bn of new money and +3% QoQ deposit growth. Management claims the slower growth is due to the time taken to integrate the Citi franchise that was acquired 4-years ago. This is now complete. UOB plans to ramp up product offerings and wealth capabilities in 2H26 - especially targeting the ASEAN client base. Its strong regional footprint and increased tech investments to integrate the franchise should provide scale. However, details are limited on the execution pathway. We choose to take a wait-and-see approach until clarity emerges. We ambitiously forecast fees (where wealth is a big contributor) to expand at 10% CAGR next 3-years.

Margins, asset quality stable

NIMs fell -2bps QoQ, despite a –12bps fall in SORA. Active funding cost management is helping to largely offset yield declines. 1Q exit NIM was 1.83%, but Management is guiding FY26E at 1.75% to 1.80%. This implies further downside. In the backdrop shallower Fed rate cuts, risks to NIM declines may be lower going forward, in our view. SG loan growth at +5.3% YoY indicate some market share losses against system (+6.5% YoY). Given UOB's ambition of harnessing FDI and regional growth, we look for a stronger 2H. Asset quality was stable with new NPL formation at its lowest in 5-quarters. Yet real estate linked Greater China NPLs increased 15% QoQ indicating risks on the CRE portfolio still lingers despite earlier kitchen sinking. Provisioning cover is strong at 100% and GP to loans is at 1.0% projecting balance sheet stability, in our view.

Strong capital. Limited catalysts. Maintain HOLD

CET1 is at a high 15.3% vs. a target 14.0%-14.5% range. Yet, we think risks to incremental capital returns are low in the near term as UOB concentrates on their operational build-out as well as navigating geopolitical uncertainty. We leave our EPS assumptions unchanged and our multi-stage DDM (COE 8.1%, 3% terminal) TP is kept at SGD38.86. With catalysts awaiting clearer execution, maintain HOLD.

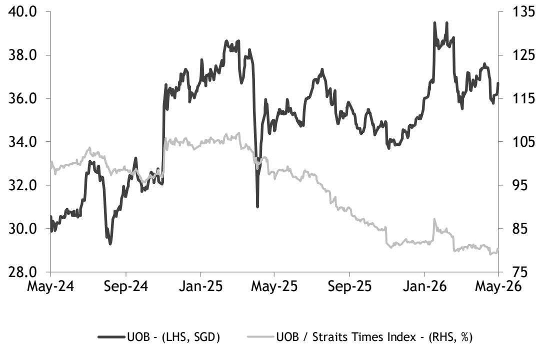
FYE Dec (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Operating income	14,294	13,808	14,371	15,572	16,928
Pre-provision profit	8,172	7,651	7,655	8,329	9,265
Core net profit	6,233	4,682	5,522	6,043	6,771
Core EPS (SGD)	3.7	2.8	3.3	3.7	4.1
Core EPS growth (%)	2.9	(24.0)	17.9	9.4	12.1
Net DPS (SGD)	1.8	2.1	1.7	1.8	2.0
Core P/E (x)	9.7	12.4	11.0	10.0	9.0
P/BV (x)	1.2	1.1	1.1	1.1	1.0
Net dividend yield (%)	5.0	5.9	4.6	5.0	5.6
Book value (SGD)	29.75	31.02	32.69	34.52	36.57
ROAE (%)	13.0	9.3	10.5	10.9	11.5
ROAA (%)	1.2	0.8	0.9	1.0	1.0
Consensus net profit	-	-	5,549	5,919	6,301
MIBG vs. Consensus (%)	-	-	(0.5)	2.1	7.5

Thilan Wickramasinghe
thilanw@maybank.com
(65) 6231 5840

Statistics

52w high/low (SGD)	39.50/33.68
3m avg turnover (USDm)	88.7
Free float (%)	74.6
Issued shares (m)	1,681
Market capitalisation	SGD61.7B
	USD48.6B
Major shareholders:	
WEE FAMILY	10.2%
LIEN FAMILY	5.1%
Tai Tak Estates Sdn. Bhd.	4.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(0)	(5)	6
Relative to index (%)	0	(5)	(17)

Source: FactSet

Glossary
CRE - Commercial Real Estate
NII - Net interest income
NoII - Non-interest income
WM - Wealth Management

Companies Mentioned
DBS (DBS SP, SGD58.99, BUY, TP: SGD65.31)

ESG@MAYBANK IBG
Tear Sheet Insert

Co. Reg No: 198700034E
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1Q26 Results Summary

Fig 1: 1Q26 results summary

SGDm	1Q26	1Q25	YoY (%)	4Q25	QoQ (%)	Comments
Net interest income	2,324	2,409	-4	2,346	-1	QoQ decline primarily attributable to a shorter quarter and falling benchmark rates
Non-interest income	1,099	1,248	-12	944	16	QoQ growth driven by higher capital market activities and sustained momentum in wealth, with trading income rising +39% QoQ
Total income	3,422	3,657	-6	3,289	4	
Total expenses	(1,523)	(1,559)	-2	(1,528)	0	YoY decline driven by active cost discipline and income moderation
Profit before allowances (PPOP)	1,899	2,097	-9	1,761	8	
Allowances for credit and other losses	(203)	(290)	-30	(113)	80	Allowance increased QoQ as a result of lower write-back of GP
Associates	23	22	5	35	-34	
Profit before tax	1,712	1,822	-6	1,677	2	
Income tax expense & MI	(274)	(332)	-17	(266)	3	
Core Net Profit	1,437	1,490	-4	1,410	2	Inline with MIBG and Street expectations (26% FY26E)
Reported Net profit	1,437	1,490	-4	1,410	2	
NIM (Reported) %	1.82%	2.00%	(9)	1.84%	(1)	Decline attributable to lowering benchmark rates despite active funding cost management and modest YoY loan growth
Cost/income ratio	44.5%	42.6%	4	46.4%	-4	CIR improved QoQ despite +11% YoY increase in IT-related expenses
Gross Loans	353,837	341,154	4	352,180	0	YoY growth led by Singapore (+5.3% YoY) which was notably behind system loan growth (+6.5% YoY)
Deposits	426,731	401,250	6	425,938	0	Improved YoY CASA mix at 57.0% vs 55.1% (1Q25)
Gross NPL %	1.5%	1.6%	-6	1.5%	-	NPL remains stable despite increase in NPL formation in Greater China (+25% YoY)

Source: Company data, Maybank IBG Research

Key Assumption Changes

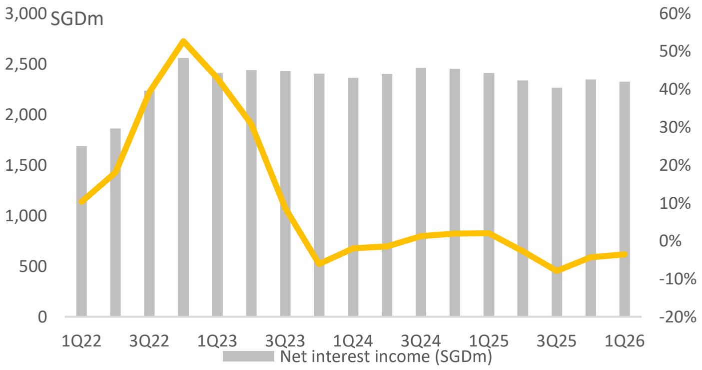
Fig 2: Key assumption changes

	2026E			2027E			2028E		
	Old	New	% Change	Old	New	% Change	Old	New	% Change
Net Interest Income	9,611	9,611	0%	10,364	10,364	0%	11,303	11,303	0%
Non-interest income	4,760	4,760	0%	5,208	5,208	0%	5,625	5,625	0%
Total Income	14,371	14,371	0%	15,572	15,572	0%	16,928	16,928	0%
Total Expenses	(6,716)	(6,716)	0%	(7,243)	(7,243)	0%	(7,663)	(7,663)	0%
PPOP	7,655	7,655	0%	8,329	8,329	0%	9,265	9,265	0%
Allowance for credit and other losses	(1,034)	(1,034)	0%	(1,081)	(1,081)	0%	(1,139)	(1,139)	0%
PBT	6,669	6,669	0%	7,296	7,296	0%	8,174	8,174	0%
Core-Net Profit	5,522	5,522	0%	6,043	6,043	0%	6,771	6,771	0%
NIM	1.74%	1.74%	0 bps	1.76%	1.76%	0 bps	1.80%	1.80%	0 bps
Gross Loans	370,702	370,702	0%	392,311	392,311	0%	412,847	412,847	0%
Deposits	450,782	450,782	0%	477,269	477,269	0%	505,512	505,512	0%
Total NPA	6,081	6,081	0%	6,358	6,358	0%	6,700	6,700	0%

Source: Maybank IBG Research

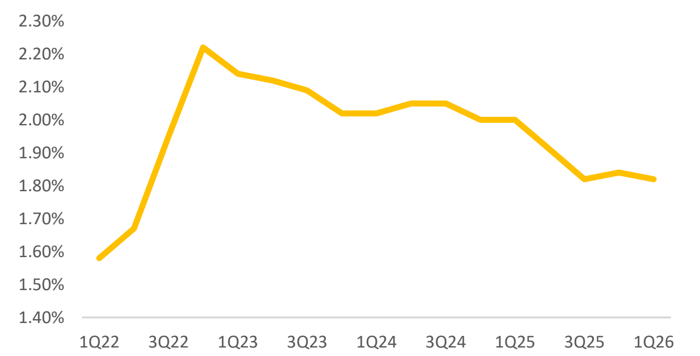
Focus Charts

Fig 3: Net Interest Income (%)



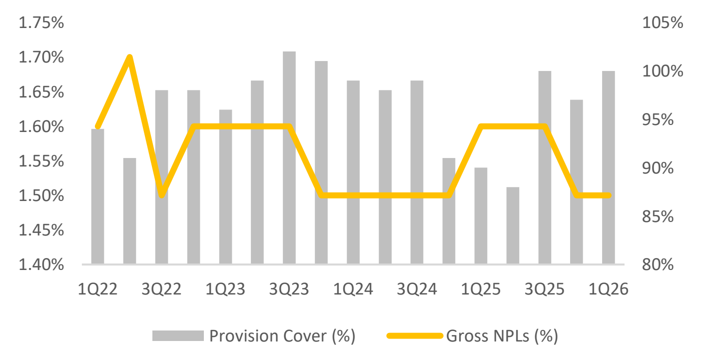
Source: Company data, Maybank IBG Research

Fig 4: Net Interest Margin (%)



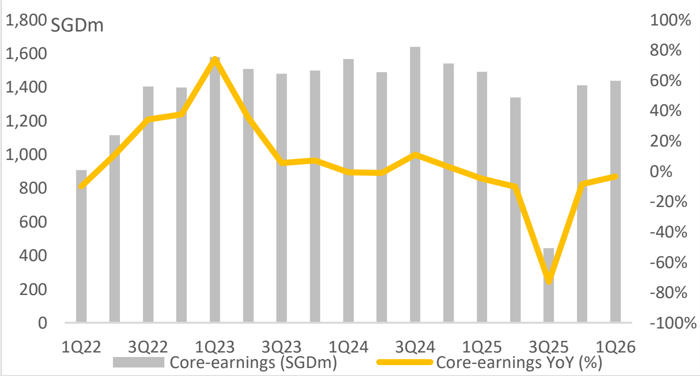
Source: Company data, Maybank IBG Research

Fig 5: Gross NPLs and provision cover (%)



Source: Maybank IBG Research

Fig 6: Core earnings YoY (%)



Source: Company data, Maybank IBG Research

Detailed Assumptions

Fig 7: Detailed assumptions

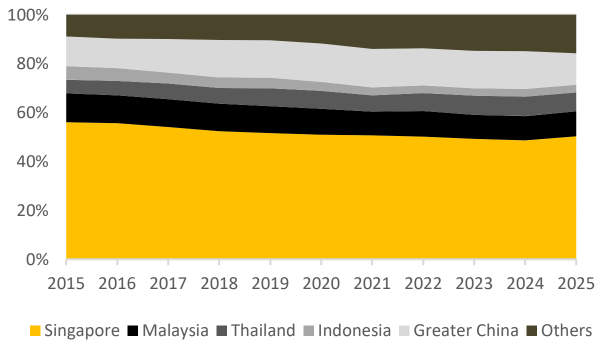
	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Balance Sheet										
Loan growth y-o-y (%)	2.7%	4.7%	10.5%	2.9%	0.5%	5.2%	4.2%	5.3%	5.8%	5.2%
Corporate Loan growth y-o-y (%)	4.0%	8.5%	15.0%	0.4%	0.2%	5.4%	4.8%	5.3%	5.8%	5.2%
Consumer Loan growth y-o-y (%)	0.4%	-1.9%	1.7%	8.1%	1.1%	4.7%	3.2%	5.3%	5.8%	5.2%
Deposit growth y-o-y (%)	6.0%	4.5%	8.6%	4.5%	4.6%	4.8%	5.4%	5.8%	5.9%	5.9%
CASA Deposit growth y-o-y (%)	8.2%	22.9%	14.3%	-11.7%	7.7%	17.0%	12.7%	8.8%	6.8%	5.9%
Cash and balances with central banks as a % of Deposits	8%	11%	10%	13%	14%	10%	8%	10%	11%	9%
Loan to Deposit Ratio (%)	86.5%	86.7%	88.1%	86.7%	83.3%	83.6%	82.7%	82.2%	82.2%	81.7%
Profit & Loss										
Net Interest Margin - Adjusted (%)	1.74%	1.53%	1.51%	1.83%	2.01%	1.94%	1.80%	1.74%	1.76%	1.80%
Net Interest income growth y-o-y (%)	5.5%	-8.0%	5.8%	30.6%	16.0%	-0.1%	-3.3%	2.7%	7.8%	9.1%
Non-interest income growth y-o-y (%)	19.7%	-9.4%	8.3%	-5.0%	31.6%	8.6%	-3.6%	6.9%	9.4%	8.0%
PPOP growth y-o-y (%)	8.7%	-10.2%	9.7%	19.4%	23.4%	1.3%	-6.4%	0.1%	8.8%	11.2%
PBT growth y-o-y (%)	7.2%	-31.6%	39.6%	22.2%	19.6%	1.7%	-22.9%	17.9%	9.4%	12.0%
Cost to Income Ratio (%)	44.6%	45.6%	44.1%	43.5%	42.1%	42.8%	44.6%	46.7%	46.5%	45.3%
Dividend Payout on total-profits (%)	50%	45%	49%	49%	50%	50%	55%	50%	50%	50%
Asset Quality										
Gross NPL (%)	1.5%	1.6%	1.6%	1.6%	1.5%	1.5%	1.5%	1.6%	1.6%	1.6%
Provision coverage (GP+SP+RLAR/NPA) (%)	91%	107%	96%	98%	101%	91%	97%	84%	82%	80%
Credit charge (Allowance for credit losses/gross loans) (%)	0.16%	0.57%	0.22%	0.19%	0.29%	0.28%	0.59%	0.29%	0.28%	0.28%
NPA growth y-o-y (%)	3.1%	7.2%	10.2%	1.0%	-3.5%	5.3%	4.4%	11.8%	4.6%	5.4%
Capital										
CET1 ratio (%)	14.3%	14.7%	13.5%	13.3%	13.4%	15.5%	15.1%	15.7%	15.7%	15.7%
Tier-1 ratio (%)	15.4%	15.8%	14.4%	14.4%	14.4%	16.6%	16.1%	16.7%	16.7%	16.8%
Total Capital ratio (%)	17.4%	18.4%	16.6%	16.7%	16.6%	18.2%	17.7%	18.4%	18.2%	18.3%

Source: Maybank IBG Research

Value Proposition

- Largest SME lender, with strong, legacy relationships, resulting in higher lending yields than peers.
- Conservative, focused on traditional, commercial banking. Headed by founding family, who have not historically made aggressive overseas or trading bets.
- Wide SE Asian regional footprint through fully-owned operations in Malaysia, Thailand, Indonesia as well as HK providing diversified earnings growth.
- Well integrated regional operation providing cross-border services to an increasingly regional client base

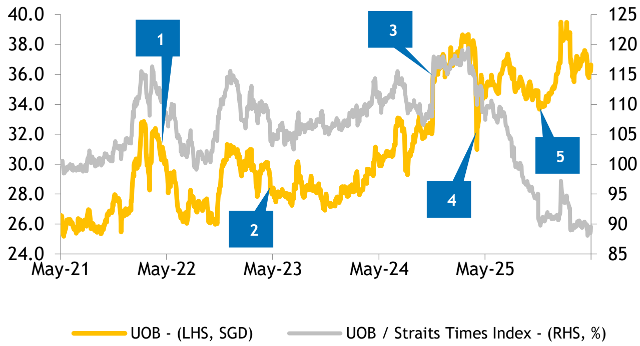
Loan mix by geography (%)



Source: Company

Price Drivers

Historical share price trend



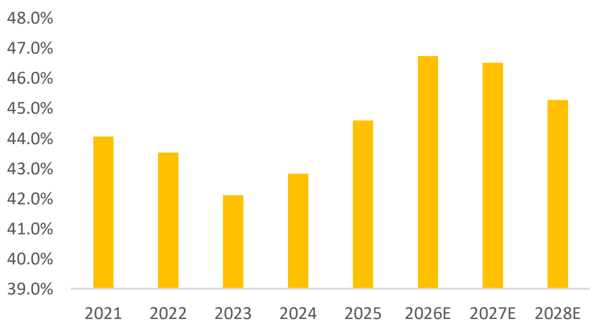
Source: Company, Maybank IBG Research

1. Growth concerns from higher interest rates
2. Rising NIMs, flight to safety from North Asia growth concern
3. Expectations of higher-for-longer interest rates and rising NoII
4. Announcement of Liberation Day tariffs by Trump
5. Announcement of large, pre-emptive general provision to address stress in commercial real estate exposure

Financial Metrics

- NIMs should see further downside in FY26E due to higher funding costs and lower asset yields. This should drag it down further by -6bps YoY following a -14bps YoY decline in FY25
- We forecast NPLs to rise to 1.6% FY26E (vs. 1.5% FY25) given increased geopolitical uncertainty from the Middle East conflict.
- Credit charges are expected reduce to 29bps in FY26E following a 5-year peak of 59bps in FY25
- We expect ROEs to average 10.97% in 2026-28E compared to the 11% in FY21-25.

Cost to income ratio (%)



Source: Company

Swing Factors

Upside

- Improved growth trajectory for China catalysing North Asian demand and lower NPL risks
- Faster ASEAN growth from supply chain shifts
- Higher momentum in wealth management as new Private Banking platform is introduced

Downside

- Escalation of ongoing Middle East conflict and US trade war
- Further pre-emptive provisions, especially from China and North American commercial property
- FX translation downside surprises, especially from ASEAN currencies

thilanw@maybank.com

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
Core P/E (x)	9.7	12.4	11.0	10.0	9.0
Core FD P/E (x)	9.7	12.4	11.0	10.0	9.0
P/BV (x)	1.2	1.1	1.1	1.1	1.0
P/NTA (x)	1.4	1.3	1.2	1.2	1.1
Net dividend yield (%)	5.0	5.9	4.6	5.0	5.6
INCOME STATEMENT (SGD m)					
Interest income	23,259.0	20,676.0	21,719.9	23,373.9	25,290.3
Interest expense	(13,585.0)	(11,321.0)	(12,108.4)	(13,010.0)	(13,987.3)
Net interest income	**9,674.0**	**9,355.0**	**9,611.5**	**10,364.0**	**11,303.0**
Net insurance income	0.0	0.0	0.0	0.0	0.0
Net fees and commission	2,395.0	2,569.0	2,800.2	3,136.2	3,449.9
Other income	2,225.0	1,884.0	1,959.6	2,071.9	2,175.5
Total non-interest income	**4,620.0**	**4,453.0**	**4,759.8**	**5,208.2**	**5,625.4**
Operating income	**14,294.0**	**13,808.0**	**14,371.3**	**15,572.1**	**16,928.4**
Staff costs	(3,699.0)	(3,413.0)	(3,686.0)	(3,944.1)	(4,101.8)
Other operating expenses	(2,423.0)	(2,744.0)	(3,030.1)	(3,298.8)	(3,561.5)
Operating expenses	**(6,122.0)**	**(6,157.0)**	**(6,716.2)**	**(7,242.9)**	**(7,663.4)**
Pre-provision profit	**8,172.0**	**7,651.0**	**7,655.1**	**8,329.2**	**9,265.0**
Loan impairment allowances	(926.0)	(2,042.0)	(1,033.8)	(1,080.8)	(1,138.9)
Other allowances	0.0	0.0	0.0	0.0	0.0
Associates & JV income	93.0	48.0	48.0	48.0	48.0
Pretax profit	**7,151.0**	**5,657.0**	**6,669.3**	**7,296.4**	**8,174.1**
Income tax	(1,092.0)	(962.0)	(1,134.2)	(1,240.8)	(1,390.0)
Minorities	(14.0)	(13.0)	(13.0)	(13.0)	(13.0)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	**6,045.0**	**4,682.0**	**5,522.2**	**6,042.6**	**6,771.0**
Core net profit	**6,233.0**	**4,682.0**	**5,522.2**	**6,042.6**	**6,771.0**
BALANCE SHEET (SGD m)					
Cash & deposits with banks	76,009.0	68,696.0	89,372.5	97,990.4	95,228.8
Sec. under resale agreements	0.0	0.0	0.0	0.0	0.0
Derivatives financial assets	0.0	0.0	0.0	0.0	0.0
Dealing securities	0.0	0.0	0.0	0.0	0.0
Available-for-sale securities	0.0	0.0	0.0	0.0	0.0
Investment securities	95,323.0	120,091.0	114,359.7	120,551.4	142,269.9
Loans & advances	333,930.0	347,877.0	366,552.6	388,068.3	408,468.6
Central bank deposits	0.0	0.0	0.0	0.0	0.0
Investment in associates/JVs	1,302.0	1,252.0	1,252.0	1,252.0	1,252.0
Insurance assets	0.0	0.0	0.0	0.0	0.0
Fixed assets	4,852.0	5,454.0	5,844.2	6,262.2	6,710.2
Intangible assets	4,979.0	4,953.0	4,953.0	4,953.0	4,953.0
Other assets	21,269.0	23,738.0	24,924.9	26,171.1	27,479.7
Total assets	**537,664.0**	**572,061.0**	**607,258.8**	**645,248.5**	**686,362.2**
Deposits from customers	403,978.0	425,938.0	450,782.4	477,269.5	505,512.4
Deposits from banks & FIs	19,735.0	28,737.0	33,047.6	38,004.7	43,705.4
Derivatives financial instruments	0.0	0.0	0.0	0.0	0.0
Subordinated debt	0.0	0.0	0.0	0.0	0.0
Other securities in issue	0.0	0.0	0.0	0.0	0.0
Other borrowings	41,367.0	44,423.0	47,704.8	51,229.0	55,013.5
Insurance liabilities	0.0	0.0	0.0	0.0	0.0
Other liabilities	22,627.0	21,470.0	21,470.0	21,470.0	21,470.0
Total liabilities	**487,707.0**	**520,568.0**	**553,004.7**	**587,973.1**	**625,701.3**
Share capital	7,709.0	7,600.0	7,600.0	7,600.0	7,600.0
Reserves	42,024.0	43,648.0	46,409.1	49,430.4	52,815.9
Shareholders' funds	49,733.0	51,248.0	54,009.1	57,030.4	60,415.9
Preference shares	0.0	0.0	0.0	0.0	0.0
Minority interest	224.0	245.0	245.0	245.0	245.0
Total equity	49,957.0	51,493.0	54,254.1	57,275.4	60,660.9
Total liabilities & equity	**537,664.0**	**572,061.0**	**607,258.8**	**645,248.5**	**686,362.2**

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth (%)					
Net interest income	(0.1)	(3.3)	2.7	7.8	9.1
Non-interest income	8.6	(3.6)	6.9	9.4	8.0
Operating expenses	4.3	0.6	9.1	7.8	5.8
Pre-provision profit	1.3	(6.4)	0.1	8.8	11.2
Core net profit	2.8	(24.9)	17.9	9.4	12.1
Gross loans	5.2	4.2	5.3	5.8	5.2
Customer deposits	4.8	5.4	5.8	5.9	5.9
Total assets	2.7	6.4	6.2	6.3	6.4
Profitability (%)					
Non-int. income/Total income	32.3	32.2	33.1	33.4	33.2
Average lending yields	4.66	3.97	3.92	3.97	4.04
Average financing yields	0.00	0.00	0.00	0.00	0.00
Average cost of funds	2.96	2.35	2.35	2.37	2.39
Net interest margin	1.94	1.80	1.74	1.76	1.80
Net income margin	43.61	33.91	38.43	38.80	40.00
Cost/income	42.8	44.6	46.7	46.5	45.3
Liquidity (%)					
Loans/customer deposits	82.7	81.7	81.3	81.3	80.8
Asset quality (%)					
Net NPL	0.4	0.3	0.5	0.5	0.5
Gross NPL	1.5	1.5	1.6	1.6	1.6
Net NPF	0.0	0.0	0.0	0.0	0.0
Gross NPF	0.0	0.0	0.0	0.0	0.0
(SP+GP)/average gross loans	0.3	0.6	0.3	0.3	0.3
Loan loss coverage	91.4	96.8	83.8	81.8	79.9
Capital adequacy (%)					
CET1	15.5	15.1	15.7	15.7	15.7
Tier 1 capital	16.6	16.1	16.7	16.7	16.8
Risk-weighted capital	18.2	17.7	18.4	18.2	18.3
Returns (%)					
ROAE	13.0	9.3	10.5	10.9	11.5
ROAA	1.2	0.8	0.9	1.0	1.0
Shareholders equity/assets	9.2	9.0	8.9	8.8	8.8

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

SE THO Mun Yi, CFA
(603) 2630 2541
munyi.st@maybank-ib.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

Benjamin HO
(852) 2268 0641
benjaminhoyin.ho@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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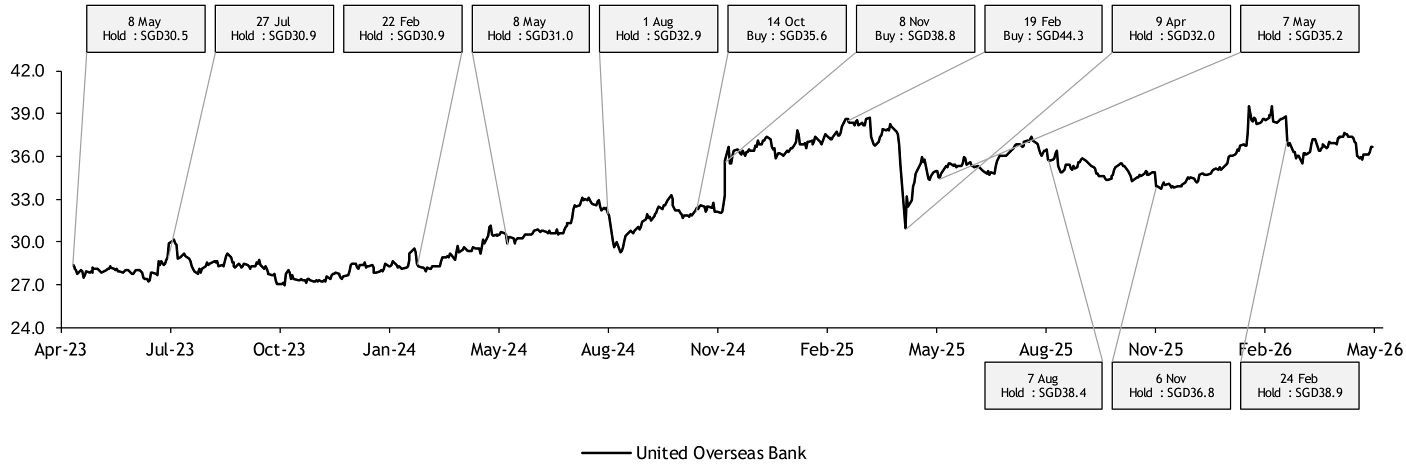

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Malaysia
Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

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