

Merdeka Copper (MDKA IJ)

Solid inflection

Maintain BUY with a higher TP

We maintain our BUY call on MDKA with a higher SOTP-based TP of IDR3,800 as we revise up our long term copper prices. We believe FY26E marks an earnings growth inflection point for MDKA: With Pani delivering first gold in 1Q26, group gold output steps up materially and the P&L swings from a FY25A loss to a FY26E profit. Elevated copper prices and a higher long-run copper deck underpin the uplift in our TB Copper valuation.

Pani achieved first gold in 1Q26

Although the ramp is early, it transforms the group's gold profile. We model group gold output (TB Gold plus Pani) rising from 103koz in FY25A to 165koz in FY26E and 465koz by FY30E – roughly 4.5x – with Pani contributing the bulk (80koz in FY26E to 400koz at plateau). NPATMI swings from a USD62m loss in FY25A to a USD133m profit in FY26E, building to USD69m by FY28E.

Copper is the key driver

Wetar realised USD5.71/lb (~USD12,600/t) in 1Q26, up 38% YoY, with copper holding at elevated levels through the period. We have lifted our long-run copper price assumption to USD9,260/t – from roughly USD8,000/t in our prior model. Near-term copper earnings come from Wetar, now in run-down; the elevated price matters most for the valuation of TB Copper, our key development asset, with first production slated for around FY30E.

A larger reserve base and higher copper prices

Following our upward revision to long-term copper prices, our valuation of the Tujuh Bukit (TB) Copper project rises to USD4.3bn from roughly USD3.3bn. TB Copper ranks among the world's largest undeveloped copper-gold deposits, hosting a mineral resource of 1.77bn tonnes at 0.47% copper and 0.49g/t gold – equivalent to around 8.3mn tonnes of contained copper and 28.1mn oz of gold – which underpins a multi-decade production runway and leaves the asset's value highly geared to the copper price.

FYE Dec (USD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	2,239	1,895	3,162	3,834	4,357
EBITDA	329	373	907	1,227	1,481
Core net profit	(56)	(62)	144	224	270
Core EPS (cts)	(0.2)	(0.3)	0.6	0.9	1.1
Core EPS growth (%)	nm	nm	nm	55.8	20.4
Net DPS (cts)	0.0	0.0	0.0	0.0	0.0
Core P/E (x)	nm	nm	27.5	17.7	14.7
P/BV (x)	2.7	4.2	4.2	3.4	2.8
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	(6.0)	(7.2)	16.7	21.4	20.8
ROAA (%)	(1.1)	(1.1)	2.4	3.4	3.7
EV/EBITDA (x)	16.6	18.9	8.8	6.9	6.3
Net gearing (%) (incl perps)	35.6	54.3	53.5	53.9	57.8
Consensus net profit	-	-	252	287	634
MIBG vs. Consensus (%)	-	-	(42.9)	(21.8)	(57.4)

Hasan Barakwan
 hasan.barakwan@maybank.com
 (62) 21 8066 2694

Jeffrosenberg Chenlim
 jeffrosenberg.lim@maybank.com
 (62) 21 8066 8680

BUY

Share Price	IDR 2,900
12m Price Target	IDR 3,800 (+31%)
Previous Price Target	IDR 2,800

Company Description

PT Merdeka Copper Gold Tbk operates as a holding company, which engages in the mining, exploration, and production of gold, silver, copper and nickel.

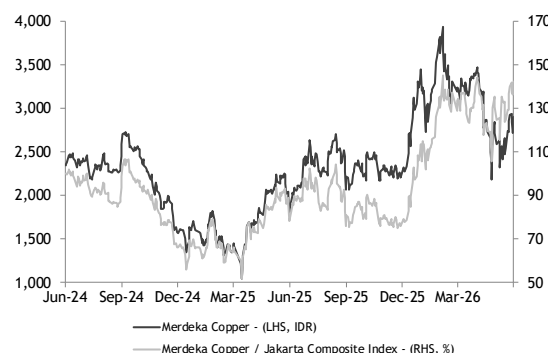
Statistics

52w high/low (IDR)	3,940/1,830
3m avg turnover (USDm)	13.6
Free float (%)	51.4
Issued shares (m)	24,111
Market capitalisation	IDR69.9T USD3.9B

Major shareholders:

Saratoga Investama Sedaya	18.3%
Mitra Daya Mustika	12.1%
Garibaldi Thohir	7.4%

Price Performance



	-1M	-3M	-12M
Absolute (%)	2	(9)	61
Relative to index (%)	5	11	83

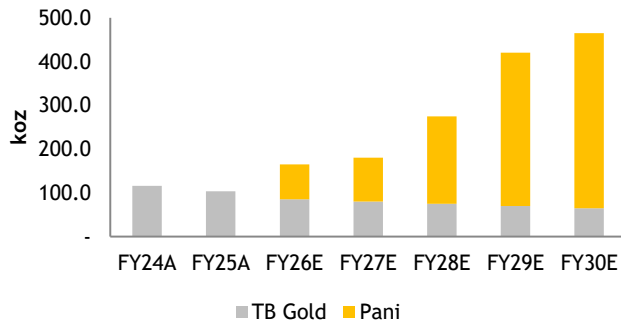
Source: FactSet

Terms explained

TB Copper (Tujuh Bukit Copper) - Is a tier-one underground copper-gold project by MDKA

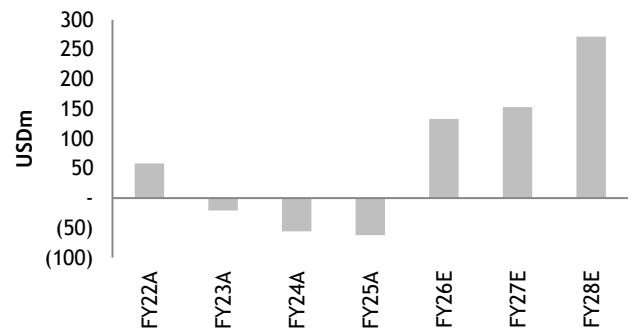
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Fig 1: Group gold production



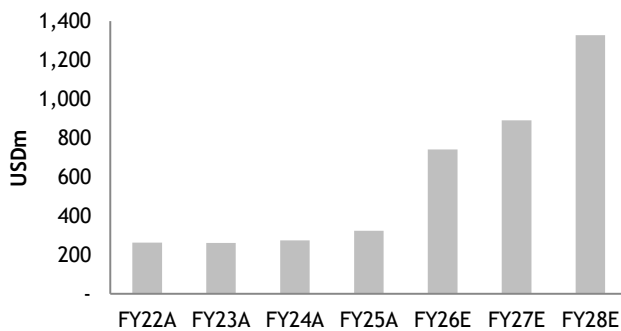
Source: Company, Maybank IBG Research

Fig 2: NPATMI trend



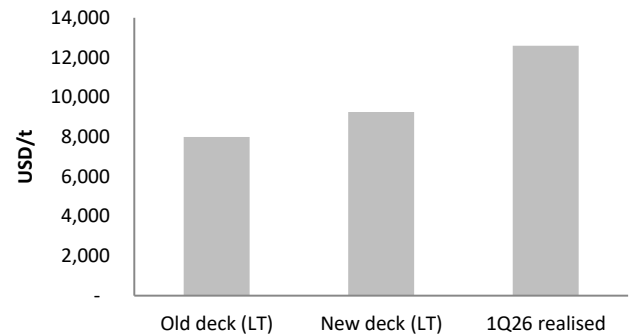
Source: Company, Maybank IBG Research

Fig 3: Group gold revenue trend



Source: Company, Maybank IBG Research

Fig 4: Long-term copper price assumption (USD/t)



Source: Maybank IBG Research

Fig 5: MDKA SOTP valuation

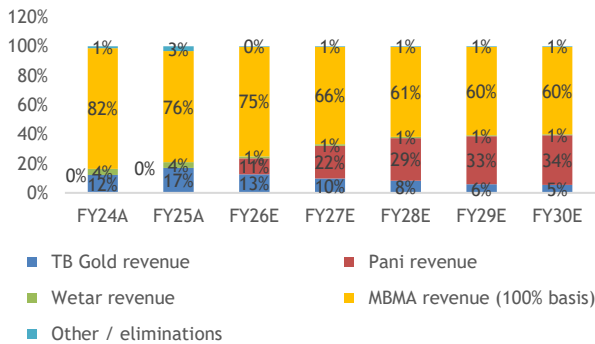
Asset	Value (USDm)	MDKA stake	MDKA share (USDm)
TB Gold Mine	378.7	100.0%	378.7
Pani Gold Project (via EMAS)	4,467.3	57.7%	2,575.8
TB Copper Project	4,325.6	100.0%	4,325.6
MBMA (50% stake)	4,638.4	50.0%	2,319.2
Other (cash, JVs, exploration assets)	100.0	100.0%	100.0
Enterprise Value			9,633.0
Less: Net debt (FY26E)			(1,726.7)
Less: Minority interests at book			(2,294.5)
Equity Value (US\$m)			5,611.7
Equity Value (IDR bn)			92,592.8
Shares outstanding (mn)			24,473
Equity Value (IDR/share)			3,783
Target Price (IDR/share)			3,800

Source: Company, Maybank IBG Research

Value Proposition

- MDKA is a diversified multi-asset mining group with multiple operations and long-term growth projects. Key commodities exposure: nickel, copper and gold.
- MDKA is backed by strong key shareholders and business partners to drive growth.
- MDKA’s main driver is the TB Copper project, which is one of Indonesia’s largest copper resources with inferred resources of 1.78bt containing 8.2mt of copper and 28.6moz of gold.

MDKA’s revenue by segment

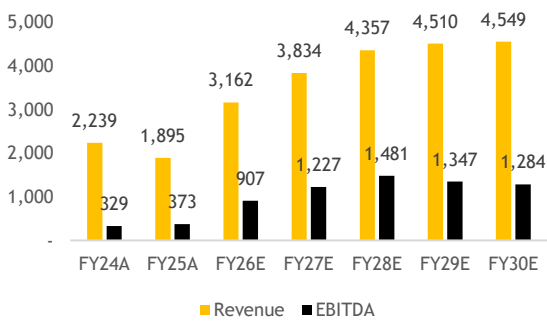


Source: Company, Maybank IBG Research

Financial Metrics

- We expect revenue to be driven by nickel (75%), gold (24%), copper (1%) and others (13%) in FY26E.
- EBITDA will begin to accelerate post completion of its Pani, TB Copper project and HPAL project in FY27E.

MDKA revenue and EBITDA forecast FY24A-30E



Source: Company, Maybank IBG Research

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

- MDKA acquired controlling stake in Pani gold project.
- Company announced investment in Merdeka Battery Material, one of Indonesia’s largest undeveloped nickel assets with two operating smelters.
- LME nickel price soars to its highest level due to shortsell squeeze by Tsingshan Group.
- Delayed release of PFS TB Copper.
- MDKA benefitting from rally in gold prices.

Swing Factors

Upside

- Higher metal prices from rising critical mineral demand and lower supply due to Russia’s metal export ban.
- Successful monetisation of TB Copper and other growth projects (Pani, and MBM).
- Able to execute TB Copper faster through open pit vs underground mining.

Downside

- Lower metal prices from slower-than-expected global economic growth.
- Delays in construction and production of the new growth projects.
- Higher-than-expected interest rates, posing unfavourable environment for financing the company’s projects and expansion.

Risk Rating & Score ¹	na
Score Momentum ²	na
Last Updated	na
Controversy Score ³	na

Business Model & Industry Issues

- Global shift towards net-zero and clean energy will have a far-reaching impact on mineral demand over the next 20 years. This has generally created a positive image of the metal industry from an ESG perspective. This structural shift is positive for copper and nickel demand over the long term and stock valuation.
- MDKA is a diversified multi-asset mining group with multiple operations and long-term growth projects. It has three producing assets: Tujuh Bukit Gold (TB gold) mine, Wetar copper mine and Merdeka Battery Materials (MBM); and three assets under development: Tujuh Bukit Copper (TB copper) project, Pani gold project and Acid Iron Metal (AIM) project.
- While there is growing concerns of high emissions for nickel processing, MDKA has fully committed to engage in carbon offsetting programme to achieving the following goals: 1) 29% reduction in GHG emission intensity by 2030; and 2) reach net-zero emissions by 2050.

Material E issues

- The Net-Zero Emissions: MDKA maintains its commitment to reach net-zero emissions by 2050 for GHG Scope 1 and 2.
- Intensity Reductions by 2030: The intensity reduction targets have been specialized into a 50% reduction in GHG emissions intensity for gold and copper production and a 29% reduction for acid production by 2030.
- Maintained an "A" rating in the MSCI ESG Ratings, positioning it as the highest-rated diversified metals and mining company in Indonesia.
- Secured Rank #1 in the Sustainalytics ESG Risk Rating for Indonesian mining companies in the diversified metals industry with a score of 27.8 ("Medium Risk").

Material S issues

- Workforce Gender Diversity: Female heavy equipment operators reached 11% at the Wetar Copper Mine and 7% at the Tujuh Bukit Gold Mine.
- Occupational Health & Safety: The Lost Time Injury Frequency Rate (LTIFR) rose slightly from 0.07 to 0.10, leading to the deployment of new in-house Critical Risk Management (CRM) safety software.
- Local Employment & Community Development: MDKA prioritized regional recruitment, specifically targeting 92% local employment from the Pohuwato Regency for its Pani Gold Project Talent Development Program.

Key G metrics and issues

- The Board of Directors (BoD) manages the company's day-to-day operations while the Board of Commissioners (BoC) supervises the overall strategic performance of company management.
 - In performing their duties, the BoC is directly assisted by supporting governance elements, namely the Audit Committee and the Nomination and Remuneration Committee; while the BoD is supported by the Corporate Secretary and the Internal Audit Unit.
- The BoC comprises six members, with two serving as independent commissioners (33%). The BoD is made up of seven members, which includes one female director. Four members across the BoC and BoD maintain close affiliations with the primary shareholders (Saratoga, Provident, and Garibaldi Thohir).
- Shares held directly by BoC and BoD members continue to represent a clear alignment of interests between company leadership and public shareholders.
- The company consistently reports all related-party transactions in strict accordance with POJK 42/2020 guidelines, ensuring they are executed under arms-length principles and do not create conflicts of interest.
- The intercompany financial relationship has evolved into a strategic corporate network since Merdeka Battery Materials (MBMA) went public; the company continues to provide major financial support, facility management, and integrated resource coordination to fund MBMA's downstream HPAL and industrial supply expansion.

¹**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. ²**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. ³**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 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	nm	nm	27.5	17.7	14.7
Core P/E (x)	nm	nm	27.5	17.7	14.7
P/BV (x)	2.7	4.2	4.2	3.4	2.8
P/NTA (x)	2.7	4.2	4.2	3.4	2.8
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	nm	nm	nm	nm	nm
EV/EBITDA (x)	16.6	18.9	8.8	6.9	6.3
EV/EBIT (x)	46.1	48.1	12.3	9.2	8.3
INCOME STATEMENT (USD m)					
Revenue	2,239.0	1,894.8	3,162.3	3,834.2	4,356.6
EBITDA	329.3	372.9	906.5	1,227.2	1,481.4
EBIT	119.0	146.7	646.5	917.2	1,121.4
Net interest income / (exp)	(106.5)	(117.1)	(159.5)	(151.1)	(157.5)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	9.1	2.6	5.0	5.0	5.0
Pretax profit	21.7	32.2	492.0	771.1	969.0
Income tax	(11.9)	(16.1)	(187.0)	(308.4)	(387.6)
Minorities	(65.6)	(78.2)	(161.1)	(238.4)	(311.5)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	(55.8)	(62.1)	143.9	224.2	269.9
Core net profit	(55.8)	(62.1)	143.9	224.2	269.9
BALANCE SHEET (USD m)					
Cash & Short Term Investments	450.9	354.8	608.3	344.6	93.7
Accounts receivable	180.0	300.0	216.6	262.6	298.4
Inventory	550.0	600.0	597.5	692.9	765.3
Property, Plant & Equip (net)	2,200.0	2,500.0	2,940.0	3,530.0	4,470.0
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	1,856.2	1,952.6	2,023.4	2,097.6	2,175.6
Total assets	5,237.1	5,707.4	6,385.7	6,927.7	7,803.0
ST interest bearing debt	480.0	520.0	520.0	520.0	520.0
Accounts payable	400.0	450.0	418.2	485.0	535.7
LT interest bearing debt	1,008.0	1,422.0	1,815.0	1,815.0	2,045.0
Other liabilities	433.0	391.0	403.0	415.0	428.0
Total Liabilities	2,320.5	2,782.5	3,155.8	3,235.2	3,529.1
Shareholders Equity	922.2	791.5	935.4	1,159.6	1,429.5
Minority Interest	1,994.4	2,133.4	2,294.5	2,533.0	2,844.5
Total shareholder equity	2,916.6	2,924.9	3,229.9	3,692.6	4,273.9
Total liabilities and equity	5,237.1	5,707.4	6,385.7	6,927.7	7,803.0
CASH FLOW (USD m)					
Pretax profit	21.7	32.2	492.0	771.1	969.0
Depreciation & amortisation	207.4	223.1	260.0	310.0	360.0
Adj net interest (income)/exp	20.0	25.0	12.0	12.6	13.3
Change in working capital	(100.0)	(50.0)	46.9	(82.3)	(65.5)
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	149.1	263.8	624.0	703.0	889.1
Capex	(574.0)	(647.0)	(700.0)	(900.0)	(1,300.0)
Free cash flow	(424.9)	(383.2)	(76.0)	(197.0)	(410.9)
Dividends paid	(30.0)	(30.0)	0.0	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(29.0)	454.0	393.0	0.0	230.0
Other invest/financing cash flow	426.3	(132.4)	(63.5)	(66.7)	(70.0)
Effect of exch rate changes	(10.2)	(4.5)	0.0	0.0	0.0
Net cash flow	(67.8)	(96.1)	253.5	(263.7)	(250.9)

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	31.2	(15.4)	66.9	21.2	13.6
EBITDA growth	48.4	13.2	143.1	35.4	20.7
EBIT growth	49.6	23.3	340.7	41.9	22.3
Pretax growth	75.9	48.4	1,427.9	56.7	25.7
Reported net profit growth	nm	nm	nm	55.8	20.4
Core net profit growth	nm	nm	nm	55.8	20.4
Profitability ratios (%)					
EBITDA margin	14.7	19.7	28.7	32.0	34.0
EBIT margin	5.3	7.7	20.4	23.9	25.7
Pretax profit margin	1.0	1.7	15.6	20.1	22.2
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	nm	nm	4.6	5.8	6.2
Revenue/Assets (x)	0.4	0.3	0.5	0.6	0.6
Assets/Equity (x)	5.7	7.2	6.8	6.0	5.5
ROAE (%)	(6.0)	(7.2)	16.7	21.4	20.8
ROAA (%)	(1.1)	(1.1)	2.4	3.4	3.7
Liquidity & Efficiency					
Cash conversion cycle	52.3	82.7	56.6	50.0	51.4
Days receivable outstanding	24.2	45.6	29.4	22.5	23.2
Days inventory outstanding	96.4	142.2	98.8	91.8	94.0
Days payables outstanding	68.3	105.1	71.7	64.3	65.8
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	1.1	1.2	1.4	1.3	1.1
Leverage & Expense Analysis					
Asset/Liability (x)	2.3	2.1	2.0	2.1	2.2
Net gearing (%) (incl perps)	35.6	54.3	53.5	53.9	57.8
Net gearing (%) (excl. perps)	35.6	54.3	53.5	53.9	57.8
Net interest cover (x)	1.1	1.3	4.1	6.1	7.1
Debt/EBITDA (x)	4.5	5.2	2.6	1.9	1.7
Capex/revenue (%)	25.6	34.1	22.1	23.5	29.8
Net debt/ (net cash)	1,037.1	1,587.2	1,726.7	1,990.4	2,471.3

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.lee@maybank.com

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

Luong Thu Huong
 (65) 6231 8467
 hana.thu@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
 (852) 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.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 GUIINTO
 (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
 hoanghai@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
 thanhnam.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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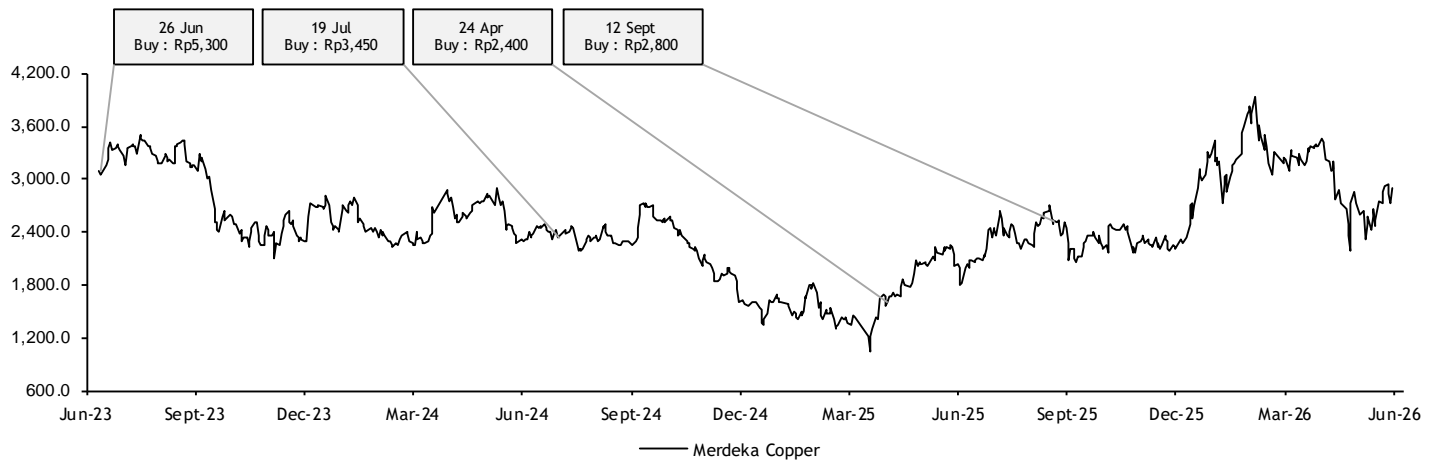
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Malaysia

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

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

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)

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

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

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

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

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

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
www.maybank-keresearch.com