

# Addvalue Technologies (ADDV SP)

## Pullback an opportunity after successful SpaceX listing

### US space valuations supported by Space X listing

The successful Space X listing in the US supports broader US space sector valuations, in our view. This will likely be a positive for Addvalue which is currently exploring a potential US listing of its Inter-Satellite Data Relay System (IDRS) unit. We believe the recent pullback in Addvalue's share price presents an attractive opportunity for investors to accumulate the stock. We also expect more Advanced Digital Radio System (ADRS) orders in coming months. Retain BUY with a SGD0.34 TP, pegged to a 30x FY27E price-to-sales ratio.

### Premium space valuations likely to continue

The successful Space X listing helps build the case for high space sector valuations in the US, which should be positive for Addvalue if it lists its IDRS business on Nasdaq. We estimate a potential market cap for the IDRS unit in the USD180-250m range and the potential to return some cash to shareholders if the IDRS division successfully lists on Nasdaq. This would put Addvalue at the forefront of Singapore's space/satellite scene and could lead to M&A opportunities. The Singapore valuation could rise if the Nasdaq-listed arm value is higher than Addvalue's Singapore market cap.

### ADRS orders likely to surge in coming months

The IDRS division has secured orders of USD15.2m YTD in 2026 compared to only USD4.2m in 1H25 and USD3.8m in 1H24. We believe IDRS orders will continue to surge from increased demand from existing and new customers. Out of USD5.1m orders clinched, one new customer has been secured for multiple IDRS terminals to support upcoming earth observation and in-orbit services. With anti-drone solutions now actively demanded by governments globally, including locally, we expect ADRS orders to surge in 2H26 with larger sized multi-year orders while IDRS orders likely continue to be secured.

### Correction presents buying opportunity

Besides AI, Addvalue is benefiting from 2 of the most exciting and highest-growth themes in the investment world: drones and space. We expect a rapid growth phase in the next few years after Addvalue's turnaround in FY25. It thus ranks as one of our Top Picks in the small-cap tech space.

FYE Mar (USD m)	FY25A	FY26A	FY27E	FY28E	FY29E
Revenue	16	25	33	45	59
EBITDA	0	3	11	17	24
Core net profit	2	5	8	13	18
Core EPS (cts)	0.1	0.1	0.2	0.4	0.5
Core EPS growth (%)	547.3	118.1	72.2	55.0	40.7
Net DPS (cts)	0.0	0.0	0.0	0.0	0.0
Core P/E (x)	9.9	47.8	46.8	30.2	21.5
P/BV (x)	2.4	12.7	14.7	9.9	6.8
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	27.6	36.8	37.2	39.1	37.4
ROAA (%)	8.4	16.5	21.6	25.4	26.6
EV/EBITDA (x)	78.9	83.0	35.7	22.1	14.8
Net gearing (%) (incl perps)	37.1	net cash	net cash	net cash	net cash
Consensus net profit	-	-	8	13	na
MIBG vs. Consensus (%)	-	-	0.7	0.4	na

Jarick Seet  
jarick.seet@maybank.com  
(65) 6321 5848

# BUY

Share Price	SGD 0.137
12m Price Target	SGD 0.340 (+148%)
Previous Price Target	SGD 0.340

### Company Description

*Specialises in advanced satellite-based communication products, digital broadband solutions for maritime, land, air, and space applications.*

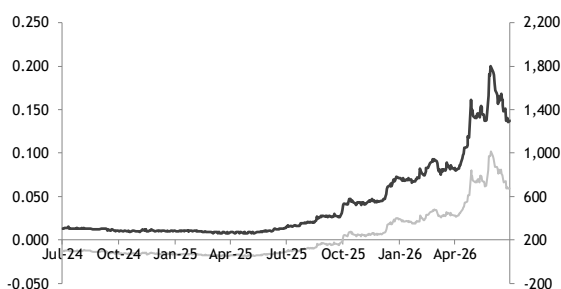
### Statistics

52w high/low (SGD)	0.20/0.01
3m avg turnover (USDm)	11.4
Free float (%)	90.0
Issued shares (m)	3,682
Market capitalisation	SGD504.5M
	USD390M

### Major shareholders:

Economic Development Innovations Singapo	6.9%
YADI PERMAN	6.5%
BURKE PAUL CLARK	5.6%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(32)	65	879
Relative to index (%)	(34)	56	648

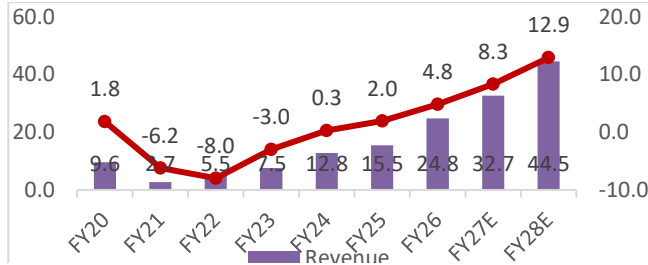
Source: FactSet

**ESG@MAYBANK IBG**  
Tear Sheet Insert

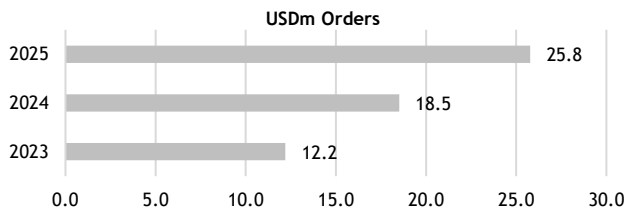
## Value Proposition

- Involved in both high growth sectors - space & drones.
- Turnaround and accelerating order wins and bigger order sizes.
- On track for a rise in both revenue and profits.
- High gross margins of over 50%.
- Recurring income to build over time as more satellites are launched.

### Profitability (USDm)



### Order profile

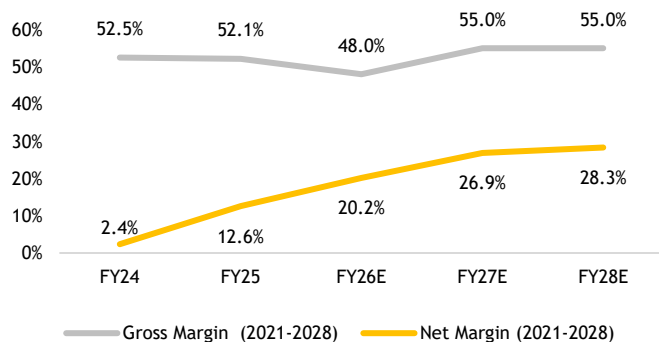


Source: Maybank Research

## Financial Metrics

- Profitability to improve and strengthen the balance sheet.
- Net cash balance sheet
- Net margins to improve as revenue grows at rapid pace.
- Growing recurring revenue base will likely improve gross margins.

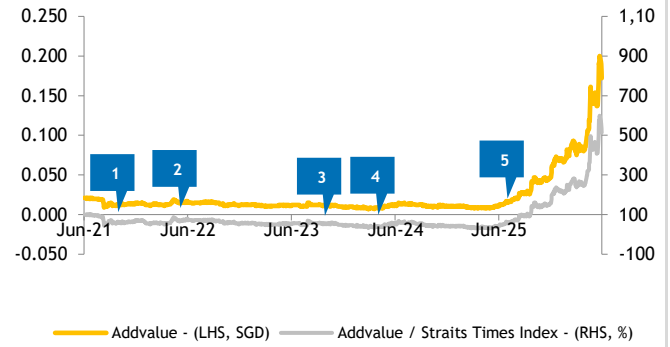
### Gross and net margins



Source: Company

## Price Drivers

### Historical share price trend



Source: Company, Maybank IBG Research

1. 30 Aug 2021: Addvalue responded to query on trading activity, saying it is on track for accelerated growth in FY22 orders, leading to share price rebound.
2. 28 Mar 2022: Received approval for 294m new share placement to EDIS, Cheng Kwee Kiang (private investors) and its own directors and employees signalling institutional backing and insider confidence.
3. 5 Dec 2023: SGX placed Addvalue Tech on watchlist based on Financial Entry Criterion.
4. 23 May 2024: Secures contracts and orders of USD5.39m.
5. 26 Jun 2025: Secured USD3/7m orders from existing customers, shortly after USD2.1m of new orders from IDRS clients.

## Swing Factors

### Upside

- New launches of IDRS flight terminal to increase recurring airtime revenue.
- New record order book would be a positive catalyst.
- Strategic collaborations and new contracts can further unlock the value of the business.
- Government commissioned mission involvement could lift credibility.
- Market wins or penetration into emerging verticals can widen competitive moat.

### Downside

- Decreasing Satcom sales and the wind down of China subsidiary may remove revenue backstop.
- Working capital needs may strain liquidity due to inventory build and long lead-time.
- Customer concentration risk could increase key customer bargaining power.
- Higher receivables and contract liabilities may skew near-term cash generation.
- Project execution risk with tight specs and complex supply chain.

jarick.seet@maybank.com

# ESG@MAYBANK IBG

jarick.seet@maybank.com

Risk Rating & Score <sup>1</sup>	na
Score Momentum <sup>2</sup>	na
Last Updated	na
Controversy Score <sup>3</sup>	na

## Business Model & Industry Issues

- Addvalue’s core business in satellite communications and digital radio supports ESG-aligned applications such as maritime safety, disaster response, environmental monitoring, and resilient connectivity for remote communities. The Group embeds sustainability into its supply chain, with 100% of direct suppliers screened for environmental criteria in FY25 and 93% successfully passing the assessment. Additionally, suppliers hold ISO 14001 certification, demonstrating alignment with international environmental standards development.
- Key ESG risks include reliance on energy-intensive component manufacturing, exposure to supply chain emissions, and increasing regulatory demands on export controls and disclosure standards. Absolute energy and material use rose in FY25 with higher production volumes, highlighting the need for efficiency targets. Areas for improvement include setting absolute GHG reduction goals, disclosing Scope 3 emissions from suppliers and logistics, and strengthening board diversity.
- Addvalue adheres to GRI standards and provides climate disclosures in line with TCFD on a comply-or-explain basis. Overall, Addvalue demonstrates strong foundational ESG practices with moderate-to-high comfort in risk management, though deeper commitments to emissions reduction and inclusivity are needed to align with global best practices.

### Material E issues

- Addvalue integrates environmental sustainability through responsible procurement and satellite-enabled solutions that extend asset lifespans and reduce space debris. In FY25, the Group conducted environmental assessments for 100% direct suppliers, with 93% successfully meeting requirements, and 57% holding ISO 14001 certification.
- Resource usage rose in FY25, reflecting increased R&D and production activity. Electricity consumption increased 15% YoY, while total water consumption rose 10%, driven by higher testing and prototyping needs. Although absolute usage climbed, Addvalue maintained its record of zero environmental non-compliance from FY23-25.
- Future priorities include setting absolute GHG reduction targets, expanding Scope 3 tracking, and enhancing disclosure of the environmental benefits of its satellite-enabled applications.

### Key G metrics and issues

- Governance processes are robust: zero compliance breaches, zero related-party transactions, and zero corruption incidents reported from FY23-25. An Enterprise Risk Management framework, independent internal audit, and Whistleblowing Policy are in place. Cybersecurity and data protection are actively monitored, with no reported breaches across the last three years. The Group’s governance framework remains aligned with the Code of Corporate Governance 2018, reinforcing accountability, transparency, and ethical standards.

### Material S issues

- Addvalue reported zero workplace fatalities, injuries, or discrimination incidents from FY2023-FY2025, reinforcing its strong safety and compliance culture. The Group enforces fair labour practices, competitive remuneration, and a zero-tolerance anti-corruption policy.
- In FY25, Addvalue increased average training hours per employee to 64 hours, compared to 39 hours in FY24, focused on technical upskilling and professional development.
- Workforce composition remains at a male-to-female ratio of 70:30, above its FY25 targets of 65:35. This underscores the need for improved gender diversity and inclusion.

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

FYE 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Key Metrics</b>					
P/E (reported) (x)	13.6	23.4	46.8	30.2	21.5
Core P/E (x)	9.9	47.8	46.8	30.2	21.5
P/BV (x)	2.4	12.7	14.7	9.9	6.8
P/NTA (x)	1.5	11.8	14.0	9.6	6.6
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	15.6	0.7	2.6	4.1	5.9
EV/EBITDA (x)	78.9	83.0	35.7	22.1	14.8
EV/EBIT (x)	13.7	54.7	37.1	23.2	15.8
<b>INCOME STATEMENT (USD m)</b>					
Revenue	15.5	24.8	32.7	44.5	58.9
EBITDA	0.3	2.7	10.5	16.6	23.6
Depreciation	0.4	1.4	(0.4)	(0.8)	(1.5)
Amortisation	0.9	0.0	0.0	0.0	0.0
EBIT	1.6	4.1	10.2	15.7	22.1
Net interest income / (exp)	0.0	0.0	0.0	0.0	0.0
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	0.0	0.0	0.0	0.0	0.0
Pretax profit	1.6	4.1	10.2	15.7	22.1
Income tax	0.3	0.7	(1.8)	(2.8)	(4.0)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	2.0	4.8	8.3	12.9	18.2
Core net profit	2.0	4.8	8.3	12.9	18.2
<b>BALANCE SHEET (USD m)</b>					
Cash & Short Term Investments	1.5	7.3	13.6	24.4	40.9
Accounts receivable	4.6	7.0	9.3	12.6	16.7
Inventory	8.7	6.8	6.8	6.8	6.8
Property, Plant & Equip (net)	1.1	1.7	1.7	3.0	5.0
Intangible assets	8.4	8.2	8.2	8.2	8.2
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	0.5	2.8	4.0	3.1	1.0
<b>Total assets</b>	<b>24.7</b>	<b>33.8</b>	<b>43.5</b>	<b>58.0</b>	<b>78.6</b>
ST interest bearing debt	1.0	0.0	0.0	0.0	0.0
Accounts payable	10.2	13.7	15.1	16.8	19.2
LT interest bearing debt	3.5	0.0	0.0	0.0	0.0
Other liabilities	2.0	2.0	2.0	2.0	2.0
<b>Total Liabilities</b>	<b>16.7</b>	<b>15.6</b>	<b>16.9</b>	<b>18.6</b>	<b>21.0</b>
Shareholders Equity	8.0	18.2	26.5	39.4	57.6
Minority Interest	0.0	0.0	0.0	0.0	0.0
<b>Total shareholder equity</b>	<b>8.0</b>	<b>18.2</b>	<b>26.5</b>	<b>39.4</b>	<b>57.6</b>
<b>Total liabilities and equity</b>	<b>24.7</b>	<b>33.8</b>	<b>43.5</b>	<b>58.0</b>	<b>78.6</b>
<b>CASH FLOW (USD m)</b>					
Pretax profit	1.6	4.1	10.2	15.7	22.1
Depreciation & amortisation	(1.3)	(1.4)	0.4	0.8	1.5
Adj net interest (income)/exp	0.4	0.0	0.0	0.0	0.0
Change in working capital	(0.3)	0.0	0.9	0.0	0.0
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	0.5	0.0	0.0	0.0	0.0
Cash flow from operations	3.6	2.7	10.7	16.6	23.6
Capex	(0.5)	(1.1)	(0.5)	(0.5)	(0.5)
Free cash flow	3.0	1.6	10.2	16.1	23.1
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	(2.1)	(0.6)	0.0	0.0	0.0
Other invest/financing cash flow	(1.4)	(1.9)	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(0.5)	(0.9)	10.2	16.1	23.1

FYE 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	21.6	59.9	31.5	36.3	32.4
EBITDA growth	nm	853.0	290.9	57.2	42.6
EBIT growth	431.3	150.9	148.1	55.0	40.7
Pretax growth	431.3	150.9	148.1	55.0	40.7
Reported net profit growth	605.1	147.5	72.3	55.0	40.7
Core net profit growth	546.7	147.5	72.3	55.0	40.7
<b>Profitability ratios (%)</b>					
EBITDA margin	1.8	10.9	32.3	37.2	40.1
EBIT margin	10.5	16.5	31.1	35.4	37.6
Pretax profit margin	10.5	16.5	31.1	35.4	37.6
Payout ratio	0.0	0.0	0.0	0.0	0.0
<b>DuPont analysis</b>					
Net profit margin (%)	12.6	19.5	25.5	29.0	30.8
Revenue/Assets (x)	0.6	0.7	0.8	0.8	0.7
Assets/Equity (x)	3.1	1.9	1.6	1.5	1.4
ROAE (%)	27.6	36.8	37.2	39.1	37.4
ROAA (%)	8.4	16.5	21.6	25.4	26.6
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	34.2	(44.3)	(86.3)	(75.2)	(61.8)
Days receivable outstanding	112.1	84.6	89.8	88.5	89.6
Days inventory outstanding	386.7	234.5	156.7	121.5	92.0
Days payables outstanding	464.6	363.4	332.9	285.2	243.3
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	1.3	1.6	2.0	2.6	3.4
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.5	2.2	2.6	3.1	3.7
Net gearing (%) (incl perps)	37.1	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	37.1	net cash	net cash	net cash	net cash
Net interest cover (x)	nm	nm	nm	nm	nm
Debt/EBITDA (x)	15.9	0.0	0.0	0.0	0.0
Capex/revenue (%)	3.4	4.5	1.5	1.1	0.8
Net debt/ (net cash)	3.0	(7.3)	(13.6)	(24.4)	(40.9)

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.thuhoang@maybank.com

### FX

**Saktiandi SUPAAT**  
Head of FX Research  
(65) 6320 1379  
saktiandi@maybank.com

**Fiona LIM**  
(65) 6320 1374  
fionallim@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

### MBG 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  
suetin.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  
joseraphael.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  
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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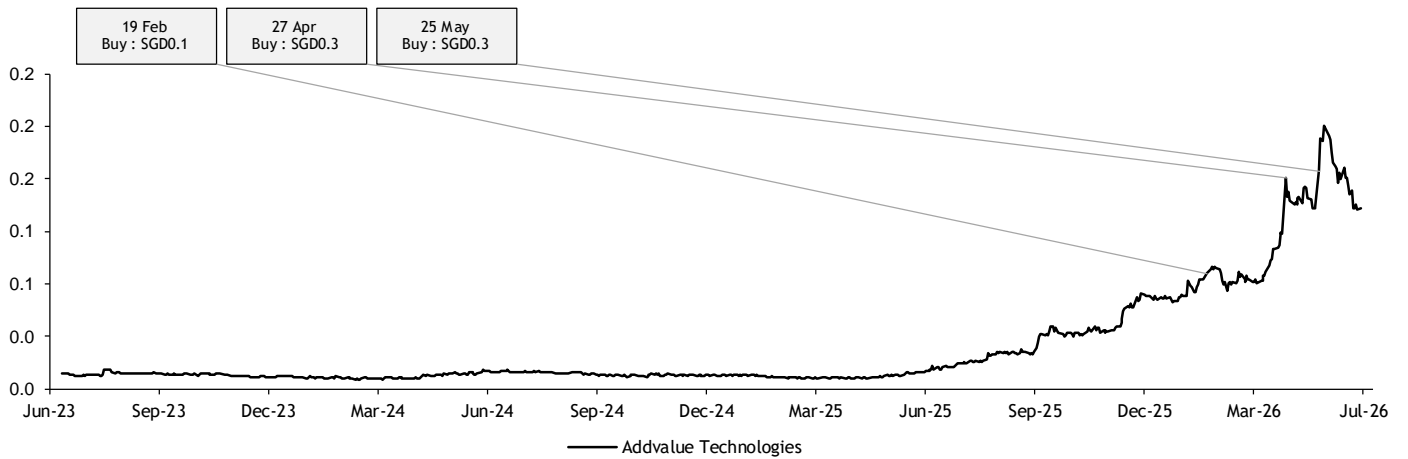
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 **Malaysia**

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

 **Indonesia**

PT Maybank Sekuritas Indonesia  
Sentral Senayan III, 22<sup>nd</sup> Floor  
Jl. Asia Afrika No. 8  
Gelora Bung Karno, Senayan  
Jakarta 10270, Indonesia

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

 **Thailand**

Maybank Securities (Thailand) PCL  
999/9 The Offices at Central World,  
20<sup>th</sup> - 21<sup>st</sup> Floor,  
Rama 1 Road Pathumwan,  
Bangkok 10330, Thailand

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

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

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

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