Industrials

Singapore

Seatrium (STM SP)

The debate shifts to order wins

BUY

Share Price	SGD 2.15
12m Price Target	SGD 2.85 (+35%)
Previous Price Target	*SGD 3.10*

Company Description

Seatrium is a Singapore-based offshore, marine, and energy engineering company delivering integrated solutions in shipbuilding, repair and renewables.

Margins delivered, order win becomes the key debate

Seatrium's operational turnaround continues to gather pace, with gross margin expanding to 8.6% (+120bps YoY) as a richer mix of series-build projects, divestment gains and structural cost rationalisation supported another strong earnings delivery. However, we believe the investment debate has shifted decisively towards project wins. The order book has declined from SGD23.2b (FY24) to SGD17.8b (FY25) and further to SGD13.3b (1H26), highlighting an elevated backlog burn rate. While management also reiterated that Petrobras' transition towards BOT structures does not materially alter Seatrium's EPC opportunity, we believe the stock has become increasingly binary, with the pace of order replenishment now the key driver of share price performance.

Energy tailwinds support long-term order pipeline

While the pace of order wins is slow, we continue to see a favourable mid-term demand backdrop. Seatrium affirmed opportunity pipeline exceeding SGD32b, underpinned by 3 structural themes—energy transition, energy security & affordability—which continue to drive investment in offshore energy infra. We believe recent Middle East conflict has further reinforced governments' focus on secure & diversified energy supplies, supporting long-term demand for FPSOs, FLNG & FSRUs. Management also highlighted a healthy 2H tender pipeline, including Petrobras' REVIT ALBACORA and other FPSO opportunities, alongside 6-9 global FSRU tenders, while higher-margin Repairs & Upgrades and MRO provide resilient earnings support.

Petrobras BTO transition remains key watchpoint

Petrobras' increasing adoption of BTO structures remains an important investor watchpoint. Management reiterated that Seatrium's role as the EPC contractor is expected to remain largely unchanged, with similar scope, execution responsibilities and project economics under the new framework. Seatrium also highlighted its long-standing execution track record in Brazil and its established local presence as additional avenues to secure EPC work. While these arguments reinforce our confidence that Seatrium can remain a key beneficiary of Petrobras' capex cycle, we believe the transition to BTO will remain an overhang until it successfully secures one or more projects under the new contracting model. Such an award would go a long way toward alleviating current investor concerns.

Maintain BUY; trim TP due to slower order conversion

We maintain BUY but reduce our TP to SGD2.85 (from SGD3.10) after lowering FY27-28E NPAT by 5-6% to reflect slower order replenishment. While management reiterated its confidence in sustaining SGD10-12b of annual revenue by FY28, implying confidence in upcoming order wins, we adopt a more conservative stance until greater visibility emerges.

FYE Dec (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	9,231	11,472	11,026	10,302	10,537
EBITDA	627	862	1,276	1,155	1,231
Core net profit	157	324	478	565	627
Core EPS (cts)	4.6	9.6	14.1	16.7	18.5
Core EPS growth (%)	na	107.5	47.7	18.3	10.9
Net DPS (cts)	1.5	3.0	6.6	6.7	8.3
Core P/E (x)	44.9	22.6	15.2	12.9	11.6
P/BV (x)	1.1	1.1	1.0	0.9	0.9
Net dividend yield (%)	0.7	1.4	3.1	3.1	3.9
ROAE (%)	na	4.9	8.9	7.4	7.8
ROAA (%)	na	1.8	2.6	3.1	3.4
EV/EBITDA (x)	12.3	9.3	5.6	5.7	5.0
Net gearing (%) (incl perps)	10.9	9.8	net cash	net cash	net cash
Consensus net profit	-	-	492	507	560
MIBG vs. Consensus (%)	-	-	29.8	11.6	11.9

Hussaini Saifee
hussaini.saifee@maybank.com
(65) 6231 5837

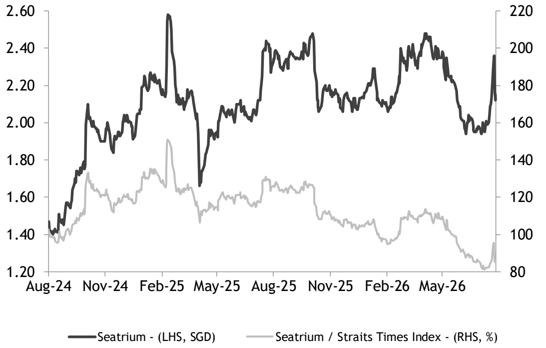
Statistics

52w high/low (SGD)	2.48/1.94
3m avg turnover (USDm)	28.3
Free float (%)	62.2
Issued shares (m)	3,412
Market capitalisation	SGD7.3B
	USD5.7B

Major shareholders:

Temasek Holdings Pte Ltd. (Investment Ma	37.7%
DBS Group Holdings Ltd.	6.1%
The Vanguard Group, Inc.	2.2%

Price Performance



	-1M	-3M	-12M
Absolute (%)	9	(9)	(5)
Relative to index (%)	0	(20)	(30)

Source: FactSet

Abbreviations in this report
FPSO - Floating production, storage & offloading vessel
EPC - Engineering, Procurement, and Construction
BOT - Build-Operate-Transfer
FLNG - Floating liquefied natural gas
FSRU - Floating Storage and Regasification Units

Series-build: Standardised, repeatable construction of similar vessels to improve efficiency, cost.

Company mentioned
Petrobras (PETR4 BZ, CP: BRL42.84, not rated)

SEE PAGE 7 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS
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Fig 1: 1H26 financial summary

SGD m	1H2025	2H2025	1H2026	YoY (%)	HoH (%)
Revenue	5,367	6,104	5,619	5%	(8%)
Cost of sales	- 4,972	- 5,652	- 5,137	3%	(9%)
Gross profit	**395**	**452**	**482**	22%	7%
Gross margins	**7.4%**	**7.4%**	**8.6%**		
Other operating income, net	4	9	196		
General & administrative expenses	- 160	- 187	- 163	2%	(13%)
EBITDA - Reported	**407**	**430**	**651**	**60%**	**51%**
EBITDA (ex Divestments)	**400**	**437**	**479**	**20%**	**10%**
Operating profit	**239**	**275**	**515**	116%	88%
Finance income	36	35	33	(8%)	(5%)
Finance costs	- 90	- 83	- 76	(15%)	(9%)
Non-operating item	14	-	-		
Share of results of associates & JVs	- 2	33	- 0		
Profit before tax	**197**	**259**	**472**	139%	82%
Tax expense	- 56	- 81	- 102	83%	26%
Reported PATAMI	**144**	**179**	**373**	158%	108%
			161		
PATAMI (ex Divestments)	**138**	**186**	**212**	**54%**	**14%**

Source: Maybank IBG Research, Company

Fig 2: Summary of earnings revisions

SGD m	New			Old			% variance		
	2026	**2027**	**2028**	**2026**	**2027**	**2028**	**2026**	**2027**	**2028**
Revenues	11,026	10,302	10,537	10,621	10,764	11,085	3.8%	(4.3%)	(4.9%)
EBITDA	1,276	1,155	1,231	1,055	1,200	1,286	20.9%	(3.8%)	(4.2%)
Margins	11.6%	11.2%	11.7%	9.9%	11.2%	11.6%			
NPAT	**478**	**565**	**627**	**483**	**595**	**665**	**(1.0%)**	**(5.0%)**	**(5.7%)**
TP		**2.85**			**3.10**			**(8.2%)**	

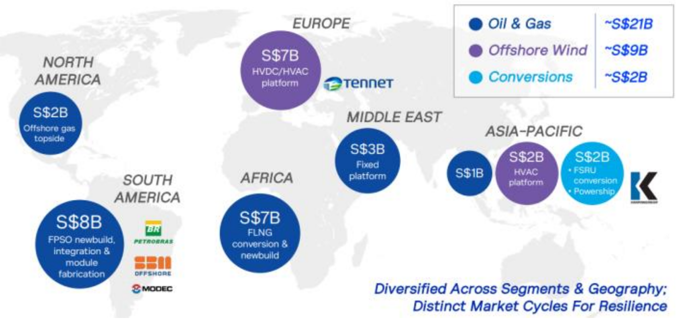
SGD m	MIBG			Street			% variance		
	2026	**2027**	**2028**	**2026**	**2027**	**2028**	**2026**	**2027**	**2028**
Revenues	11,026	10,302	10,537	10,524	10,109	9,474	4.8%	1.9%	11.2%
EBITDA	1,276	1,155	1,231	1,008	1,052	1,083	26.6%	9.8%	13.7%
Margins	11.6%	11.2%	11.7%	9.6%	10.4%	11.4%			
NPAT	**639**	**565**	**627**	**490**	**550**	**575**	**30.3%**	**2.7%**	**9.0%**

Source: Maybank IBG Research, Bloomberg

Value Proposition

- Premier offshore energy solutions provider spanning oil & gas, offshore wind, and conversions.
- Strong execution in complex series-build projects supports margin recovery and delivery reliability.
- Dual-engine growth driven by offshore hydrocarbons and energy-transition infrastructure.
- Scale, global yard footprint, and local-content strength create durable competitive barriers.
- Management prioritises disciplined bidding, mid-teen project margins, and higher-quality backlog.
- Post-merger integration, synergies, and divestments are structurally improving profitability and cash flow.
- Deep SGD32b pipeline and growing order-book quality support medium-term revenue visibility.

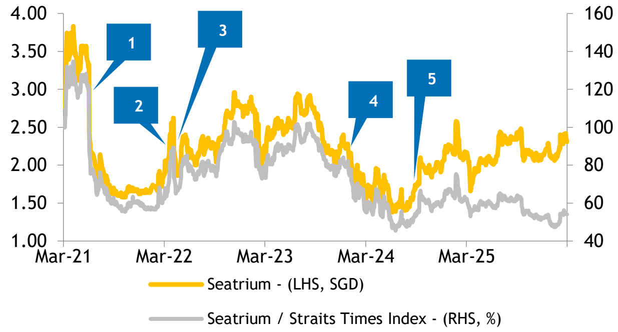
Seatrium is pursuing >SGD32B of pipeline orders over the next 24 months



Source: Company

Price Drivers

Historical share price trend



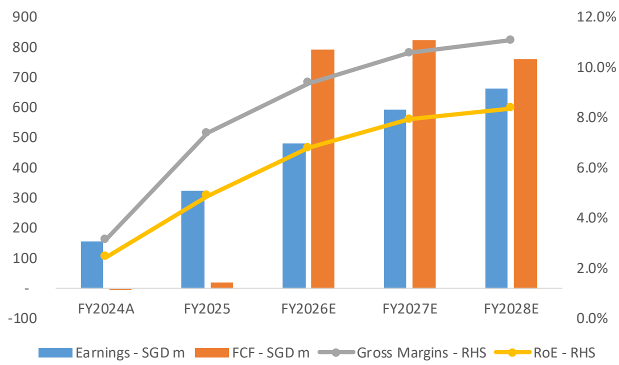
Source: Company, Maybank IBG Research

1. Jun-Jul 2021 plunge: Rights issue dilution and Keppel O&M merger uncertainty hit sentiment hard.
2. Mar-Apr 2022 rally: Oil-price recovery and definitive Keppel O&M merger terms drove re-rating.
3. Late Apr-May 2022 drop: Post-deal details and equity dilution concerns triggered profit-taking after merger rally.
4. Mar 2024 selloff: Brazil bribery charges and DPA uncertainty revived governance overhang fears.
5. May 2024 rebound: Petrobras-led SGD11.4b order wins sharply improved earnings and orderbook visibility.

Financial Metrics

- Order wins and backlog matter most, with SGD13.3b order book and SGD32b pipeline supporting visibility; we model SGD10-11b annual wins in FY26-28.
- Earnings should outpace revenue, driven by margin recovery: gross margin rose to 7.4% in FY25 from 3.1% in FY24, and we expect >10% GPM in FY27-28E.
- Margins still have room to improve. >SGD150m annualised cost savings, >SGD200m asset divestment targeted by FY28.
- Balance sheet and returns are improving, with net leverage down to 0.8x from 1.1x, adjusted FCF at SGD443m.

Earnings, FCF, margins and RoE trajectory



Source: Company, MIBG

Swing Factors

Upside

- Higher oil and energy prices could accelerate offshore FIDs, supporting faster order-win conversion.
- Stronger pipeline conversion from Petrobras, TenneT and conversions could rebuild order-book visibility faster.
- Faster margin recovery from legacy roll-off and series-build execution could lift earnings above expectations.

Downside

- Lower oil prices could delay offshore sanctioning and slow replenishment of the order book.
- Inability to control costs could cap margin recovery despite procurement and synergy savings.
- Residual legacy/project risks from provisions, disputes or schedule slippages could hurt earnings quality.

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	38.5	22.7	11.4	12.9	11.6
Core P/E (x)	44.9	22.6	15.2	12.9	11.6
P/BV (x)	1.1	1.1	1.0	0.9	0.9
P/NTA (x)	3.1	2.5	2.0	1.8	1.6
Net dividend yield (%)	0.7	1.4	3.1	3.1	3.9
FCF yield (%)	nm	0.3	12.9	11.1	9.7
EV/EBITDA (x)	12.3	9.3	5.6	5.7	5.0
EV/EBIT (x)	36.4	15.6	7.9	8.5	7.2
INCOME STATEMENT (SGD m)					
Revenue	9,230.7	11,471.7	11,025.5	10,302.4	10,536.7
EBITDA	627.2	862.2	1,275.8	1,154.7	1,231.3
Depreciation	0.0	0.0	0.0	0.0	0.0
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	212.5	513.5	908.1	780.5	851.0
Net interest income /(exp)	(124.6)	(102.1)	(46.0)	(24.0)	(8.3)
Associates & JV	20.2	30.8	32.3	34.0	35.7
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	82.4	14.0	13.5	12.6	12.9
Pretax profit	190.5	456.2	907.9	803.1	891.2
Income tax	(34.6)	(136.3)	(272.4)	(240.9)	(267.4)
Minorities	0.9	3.7	3.4	3.0	2.7
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	156.8	323.6	638.9	565.2	626.6
Core net profit	156.8	323.6	477.9	565.2	626.6
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	1,941.6	1,808.2	2,598.1	3,158.6	3,631.6
Accounts receivable	2,410.5	2,004.5	1,926.6	1,820.8	1,988.7
Inventory	232.4	311.0	298.9	279.3	285.7
Property, Plant & Equip (net)	3,923.2	3,946.2	3,790.7	3,629.1	3,504.0
Intangible assets	4,076.1	3,979.4	3,884.1	3,791.1	3,700.3
Investment in Associates & JVs	192.0	208.1	208.1	208.1	208.1
Other assets	4,707.8	5,842.7	5,652.5	5,344.2	5,433.6
Total assets	**17,483.3**	**18,100.0**	**18,359.0**	**18,231.2**	**18,751.8**
ST interest bearing debt	257.5	0.9	0.9	0.9	0.9
Accounts payable	4,726.8	6,416.7	6,167.2	5,742.1	5,851.6
LT interest bearing debt	2,373.6	2,487.3	2,487.3	2,487.3	2,487.3
Other liabilities	3,785.0	2,288.0	2,263.0	2,221.0	2,235.0
Total Liabilities	**11,142.5**	**11,193.1**	**10,918.0**	**10,451.7**	**10,574.5**
Shareholders Equity	6,337.5	6,907.0	7,444.3	7,785.9	8,186.4
Minority Interest	3.3	0.0	(3.4)	(6.4)	(9.1)
Total shareholder equity	**6,340.8**	**6,907.0**	**7,441.0**	**7,779.5**	**8,177.3**
Total liabilities and equity	**17,483.3**	**18,100.0**	**18,359.0**	**18,231.2**	**18,751.8**
CASH FLOW (SGD m)					
Pretax profit	190.5	456.2	907.9	803.1	891.2
Depreciation & amortisation	414.8	348.7	367.7	374.1	380.3
Adj net interest (income)/exp	97.2	70.4	46.0	24.0	8.3
Change in working capital	(167.0)	(97.7)	5.2	(32.7)	(140.7)
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	97.3	142.3	1,054.5	927.6	871.8
Capex	(100.3)	(121.6)	(116.9)	(119.5)	(164.4)
Free cash flow	(3.0)	20.6	937.6	808.1	707.4
Dividends paid	(13.3)	(50.8)	(101.6)	(223.6)	(226.1)
Equity raised / (purchased)	(43.5)	(14.7)	0.0	0.0	0.0
Change in Debt	(415.6)	(126.3)	0.0	0.0	0.0
Other invest/financing cash flow	168.5	78.0	(46.0)	(24.0)	(8.3)
Effect of exch rate changes	(21.8)	(40.2)	0.0	0.0	0.0
Net cash flow	(328.7)	(133.4)	790.0	560.4	473.0

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	na	24.3	(3.9)	(6.6)	2.3
EBITDA growth	na	37.5	48.0	(9.5)	6.6
EBIT growth	na	141.7	76.8	(14.0)	9.0
Pretax growth	na	139.5	99.0	(11.5)	11.0
Reported net profit growth	na	106.3	97.4	(11.5)	10.9
Core net profit growth	na	106.3	47.7	18.3	10.9
Profitability ratios (%)					
EBITDA margin	6.8	7.5	11.6	11.2	11.7
EBIT margin	2.3	4.5	8.2	7.6	8.1
Pretax profit margin	2.1	4.0	8.2	7.8	8.5
Payout ratio	32.6	31.4	35.0	40.0	45.0
DuPont analysis					
Net profit margin (%)	1.7	2.8	5.8	5.5	5.9
Revenue/Assets (x)	0.5	0.6	0.6	0.6	0.6
Assets/Equity (x)	2.8	2.6	2.5	2.3	2.3
ROAE (%)	na	4.9	8.9	7.4	7.8
ROAA (%)	na	1.8	2.6	3.1	3.4
Liquidity & Efficiency					
Cash conversion cycle	na	(110.3)	(151.8)	(155.4)	(146.3)
Days receivable outstanding	na	69.3	64.2	65.5	65.1
Days inventory outstanding	na	9.2	11.0	11.3	10.8
Days payables outstanding	na	188.8	227.0	232.2	222.3
Dividend cover (x)	3.1	3.2	2.9	2.5	2.2
Current ratio (x)	1.1	1.2	1.3	1.5	1.5
Leverage & Expense Analysis					
Asset/Liability (x)	1.6	1.6	1.7	1.7	1.8
Net gearing (%) (incl perps)	10.9	9.8	net cash	net cash	net cash
Net gearing (%) (excl. perps)	10.9	9.8	net cash	net cash	net cash
Net interest cover (x)	1.7	5.0	19.7	32.5	102.6
Debt/EBITDA (x)	4.2	2.9	2.0	2.2	2.0
Capex/revenue (%)	1.1	1.1	1.1	1.2	1.6
Net debt/ (net cash)	689.5	680.0	(109.9)	(670.4)	(1,143.4)

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

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.asad1@maybank.com
• Banking & Finance

Kevin HALIM
(62) 21 8066 2687
kevin.halim@maybank.com
• Property • Cement

Jennifer HENRY
(62) 21 8066 8689
jennifer.henry@maybank.com
• Consumer

Satriawan HARYONO, CEWA, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

THAILAND

Chak REUNGSINPINYA *Head of Research*
(66) 2658 5000 ext 1399
chak.reungsinpinya@maybank.com
• Strategy • Energy

Jesada TECHAHUSDIN, CFA
(66) 2658 5000 ext 1395
jesada.t@maybank.com
• Banking & Finance

Wasu MATTANAPOTCHANART
(66) 2658 5000 ext 1392
wasu.m@maybank.com
• Telcos • Technology (Software) • REITs
• Property • Consumer Discretionary

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Consumer Staples & Discretionary

Natchaphon RODJANAROWAN
(66) 2658 5000 ext 1393
natchaphon.rodjanarowan@maybank.com
• Utilities • Property

Boonyakorn AMORNSANK
(66) 2658 5000 ext 1394
boonyakorn.amornsank@maybank.com
• Services (Hotels, Transport)

Nontapat SAHAKITPINYO
(66) 2658 5000 ext 2352
nontapat.sahakitpinyo@maybank.com
• Healthcare • Construction • Insurance
• Industrial Estate

Yugi TAKESHIMA
(66) 2658 5000 ext 1530
yugi.takeshima@maybank.com
• Technology (EMS & Semicon) • Automotive
• Industrials

Tanida JIRAPORNKASEMSUK
(66) 2658 5000 ext 1396
tanida.jirapornkasemsuk@maybank.com
• Food & Beverage

Aomsub NGOWSIRI
(66) 2658 5000 ext 2518
aomsub.ngowsiri@maybank.com
• Industrials

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Malaysia

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

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

Singapore

Maybank Securities Pte Ltd
Maybank Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

London

Maybank Securities (London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302

Hong Kong

MIB Securities (Hong Kong) Limited
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

Indonesia

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

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

India

MIB Securities India Pte Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

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

Philippines

Maybank Securities Inc
17/F, Tower One & Exchange
Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888
Fax: (63) 2 8848 5738

Thailand

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

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

Vietnam

Maybank Securities Limited
Floor 10, Pearl 5 Tower,
5 Le Quy Don Street,
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888
Fax : (84) 28 38 271 030

Sales Trading

Indonesia
Helen Widjaja
helen.widjaja@maybank.com
Tel: (62) 21 2557 1188

London
Greg Smith
gsmith@maybank.com
Tel: (44) 207 332 0221

Philippines
Keith Roy
keith_roy@maybank.com
Tel: (63) 2 5322 3184

India
Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91) 22 6623 2629

www.maybank.com/investment-banking
www.maybank-keresearch.com