Industrials

Singapore

Sembcorp Industries (SCI SP)

Better 2H ahead: Upgrade to BUY on attractive valuations

BUY *[Prior:HOLD]*

Share Price	SGD 5.83
12m Price Target	SGD 6.40 (+10%)
Previous Price Target	*SGD 6.00*

1H impacted by one-offs and lower spreads

SCI reported 1H PATMI of SGD150m, -72% YoY. Core PATMI was SGD369m, 25% YoY, below MIBG FYE, impacted by lower profits in core businesses and absence of income from divestment. 2H is expected to improve from higher spreads and a full 6-mth Alinta contribution. While debt is elevated, valuation is undemanding (8.8x FY27E PE), earnings are set to normalise, and SCI is well-placed to capture growing power demand. Factoring in lower one-off expenses for Alinta, reported PATMI rises 1.4% for FY26E but drops 2.2%/2.1% for FY27/28E. Raise TP by 7% to SGD6.40; upgrade to BUY.

Weaker core; Alinta strengthening portfolio

1H revenue was SGD3.77b, +28% YoY, led by higher electricity prices in Singapore, with the 1-mth Alinta contribution partially offset by absence of contribution from divestment of SembEnviro. However, core PATMI fell 25% YoY to SGD369m due to lower generation spreads in Singapore, weaker demand and closure of a key customer's operations in UK and lower profitability in renewables. Share of associates and JVs fell 15% YoY due to lower renewable contribution and lower land sales in Indonesia. Reported PATMI was further hurt by a SGD155m of one-off transaction cost related to Alinta. Alinta's net profit for 1H came in at SGD231m, +c.30% YoY from core Western Australia gas business and value realised from environmental certificates. 2H outlook is better with a full 6-mth Alinta contribution, higher spreads and contracted volume in Singapore

Elevated gearing likely to be pared; higher dividend

Net debt rose to SGD13.9b from SGD7.8b due to Alinta acquisition and consolidation of Alinta's existing debt. SCI secured c. SGD3.2b of new floating debt to fund the acquisition at c.3.4% interest rate. While leverage ratios worsened, SCI expects debt metrics to improve over time, supported by Alinta's cash flow as well as optimisation of the broader portfolio. SCI announced an interim dividend of SGD11c (1H25 9c).

Upgrade to BUY

Notwithstanding a weak 1H and elevated gearing, we upgrade to SCI to BUY with a higher TP of SGD6.40 due to undemanding valuations, expected normalisation of earnings and long-term gains from its energy ecosystem.

FYE Dec (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	6,417	5,799	7,680	10,075	10,263
EBITDA	1,497	1,323	1,516	1,921	1,983
Core net profit	1,017	1,029	931	1,128	1,191
Core FDEPS (cts)	56.5	57.2	51.7	62.7	66.2
Core FDEPS growth(%)	8.0	1.2	(9.6)	21.2	5.6
Net DPS (cts)	23.0	25.0	26.0	27.0	27.0
Core FD P/E (x)	9.8	10.5	11.3	9.3	8.8
P/BV (x)	1.8	1.9	1.8	1.6	1.5
Net dividend yield (%)	4.2	4.2	4.5	4.6	4.6
ROAE (%)	20.3	18.0	12.3	16.1	15.7
ROAA (%)	6.0	5.6	4.4	4.6	4.7
EV/EBITDA (x)	12.0	14.3	15.6	12.3	12.2
Net gearing (%) (incl perps)	138.6	134.6	215.4	195.9	186.6
Consensus net profit	-	-	810	1,224	na
MIBG vs. Consensus (%)	-	-	(13.7)	(20.0)	na

Krishna Guha
krishna.guha@maybank.com
(65) 6231 5842

Company Description

Sembcorp Industries is provider of utilities services ad has offering in sustainable solutions and urban development

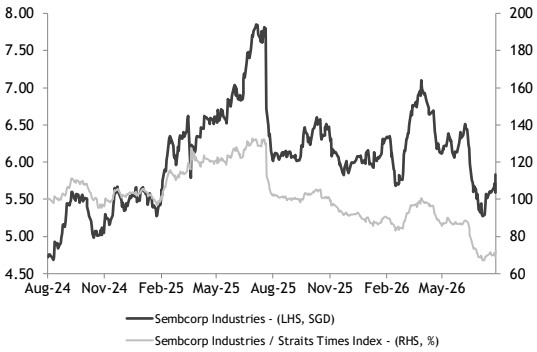
Statistics

52w high/low (SGD)	7.10/5.27
3m avg turnover (USDm)	32.0
Free float (%)	49.5
Issued shares (m)	1,788
Market capitalisation	SGD10.4B
	USD8.2B

Major shareholders:

Temasek Holdings Pte Ltd. (Investment Co	49.3%
Capital Research & Management Co. (World	1.5%
The Vanguard Group, Inc.	1.5%

Price Performance



	-1M	-3M	-12M
Absolute (%)	6	(6)	(7)
Relative to index (%)	1	(18)	(31)

Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

1. Investment thesis

Fig 1: 1HFY26 financial highlights

FYE Dec (SGD m)	1H26	2H25	1H25	% HoH	% YoY	1H%FY26E
Revenue	3,771	2,857	2,942	32%	28%	49%
Cost of goods sold	(3,147)	(2,260)	(2,241)	39%	40%	52%
Gross Profit	624	597	701	5%	-11%	37%
Total SGA	(231)	(208)	(235)	11%	-2%	38%
Operating profit	393	389	466	1%	-16%	37%
Other operating and Non-Op. Income	38	77	147			19%
Non-Op. Expense	(157)	(28)	(7)			449%
Interest Income	14	16	12			52%
Interest Expense	(221)	(203)	(189)	9%	17%	38%
Associates/JV Income	179	285	211	-37%	-15%	42%
EBT	246	536	640	-54%	-62%	22%
Taxation	(82)	(68)	(88)			47%
Minority Interest	14	(20)	(16)			-56%
PATMI	150	448	536	-67%	-72%	22%
PATMI	150		536			
Exceptional items (EI) gain/(loss)	(152)		140			
PATMI before EI	302		396		-24%	
DPN FX Gain/(Loss)	(57)		(95)			
Fair value gain/(loss) of energy derivatives, net of tax	(10)		0			
Net Profit/(loss) from discontinued operations	0		0			
PATMI from continuing operations before EI and DPN FX Delta (CORE)	369		491		-25%	39%

Source: Company, Maybank IBG Research

Fig 2: Comparable financials

SGD m.	1H26	1H25	% YoY	Pro forma	Implied Alinta
Revenue	3771	2942	28	5589	1818
EBITDA	768	787	-2	1180	412
Associates & JVs	179	211	-15	181	2
Adjusted EBITDA	947	1,000	-5	1361	414
Core PATMI	369	491	-25	558	189
Core EPS, SGD c.	20.7	27.6	-25	31.4	10.7
Core RoE	13%	18%	-4.8pp	19.1%	

Source: Maybank IBG Research Proforma assume the acquisition of Alinta had been completed on Jan 1, 2026 (actually completed on 20 June 2026). On a stand-alone basis excluding interest incurred at Sembcorp level for the acquisition, Alinta reported 1H net profit of SG231m vs. SGD101m in 1HFY25, of which c. SGD100m was generated by value realised from environmental certificates.

Fig 3: Debt profile

SGD m.	FY22	1H23	FY23	1H24	FY24	1H25	FY25	1H26
Corporate debt	5.9	6.2	5.9	6.6	6.7	6.2	6.6	12.7
Project finance loans	1.1	1.3	1.3	1.8	2.0	2.1	2.3	2.5
Gross debt	7.1	7.5	7.3	8.4	8.7	8.3	9.0	15.2
Net debt	5.8	6.6	6.5	7.3	7.8	7.4	7.8	13.9
Net debt/EBITDA, x	4.4	3.3	3.6	4.1	4.5	4.6	5.1	6.1
Net debt/Adj. EBITDA	3.7	2.9	3.2	3.5	3.8	3.6	3.9	5.3
EBITDA/Interest	4.2	4.8	4.4	4.5	4.7	4.3	3.9	3.5
Adj. EBITDA/Interest	5.0	5.6	5.0	5.2	5.5	5.4	5.2	4.3

Source: Company, Maybank IBG Research

Fig 4: Segmental revenue, EBITDA, PATMI and margins from continuing operations

SGD m.	1H26	2H25	1H25	% HoH	% YoY	1H%FY26E
Gas & Related Services	2,573	1,995	2,093	29%	23%	63%
Alinta	357					
Renewables	421	425	431	-1%	-2%	45%
Integrated Urban Solution	108	108	134	0%	-19%	43%
Decarbonization solutions	20	18	24	11%	-17%	
Other Businesses and Corporate	292	311	260	-6%	12%	50%
Total Revenue	**3,771**	**2,857**	**2,942**	**32%**	**28%**	**49%**
	1H26	2H25	1H25	% HoH	% YoY	1H%FY26E
Gas & Related Services	305	362	357	-16%	-15%	42%
Alinta	35		0			
Renewables	350	316	349	11%	0%	52%
Integrated Urban Solutions	40	49	39	-18%	3%	45%
Decarbonization Solutions	-8	-12	-13	-33%	-38%	
Other Businesses and Corporate	46	18	55	156%	-16%	63%
Total EBITDA	**768**	**733**	**787**	**5%**	**-2%**	**49%**
	1H26	2H25	1H25	% HoH	% YoY	1H%FY26E
Gas & Related Services	285	371	330	-23%	-14%	39%
Alinta	5		0			
Renewables	69	60	132	15%	-48%	40%
Integrated Urban Solution	62	104	74	-40%	-16%	50%
Decarbonization solutions	-8	-10	-13	-20%	-38%	
Other Businesses and Corporate	-96	-67	-97	43%	-1%	49%
DPN Income	52	54	65	-4%	-20%	41%
Total net profit before EI and DPN FX Delta	**369**	**512**	**491**	**-28%**	**-25%**	**39%**
Total net profit/PATMI	150	448	536	-67%	-72%	22%
EBITDA Margin, %	1H26	2H25	1H25	% HoH	% YoY	MIBG FY26E
Gas & Related Services	11.9	18.1	17.1	-35%	-31%	17.5
Alinta	9.8					
Renewables	83.1	74.4	81.0	12%	3%	72.2
Integrated Urban Solution	37.0	45.4	29.1	-18%	27%	35.3
Decarbonization solutions	-40.0	-66.7	-54.2	-40%	-26%	
Total	20.4	25.7	26.8	-21%	-24%	20.2
Profit Margin, %	1H26	2H25	1H25	% HoH	% YoY	MIBG FY26E
Gas & Related Services	11.1	18.6	15.8	-40%	-30%	18.0
Alinta	1.4					
Renewables	16.4	14.1	30.6	16%	-46%	18.7
Integrated Urban Solution	57.4	96.3	55.2	-40%	4%	50.2
Decarbonization solutions	-40.0	-55.6	-54.2	-28%	-26%	
Total	9.8	17.9	16.7	-45%	-41%	12.5

Source: Company, Maybank IBG Research

2. Forecast changes

Fig 5: Our estimate changes for Sembcorp

SGD m.	NEW			OLD			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Gas & related services	5,944	8,269	8,384	5,944	8,269	8,384	0.0	0.0	0.0
Renewables	927	973	1,022	927	973	1,022	0.0	0.0	0.0
Urban solutions	251	264	276	249	262	273	0.9	0.9	0.9
Other businesses & corporates	597	609	621	597	609	621	0.0	0.0	0.0
Revenue	7,680	10,075	10,263	7,677	10,073	10,260	0.0	0.0	0.0
COGS	(6,022)	(7,825)	(7,941)	(6,008)	(7,810)	(7,925)			
Gross Profit	1,658	2,250	2,322	1,670	2,263	2,335	-0.7	-0.6	-0.6
SG&A	(614)	(806)	(821)	(614)	(806)	(821)			
Operating Profit	1,043	1,444	1,501	1,056	1,457	1,514	-1.1	-0.9	-0.9
No-operating income/(loss)	167	171	153	167	171	153			
Finance expense	(581)	(753)	(740)	(580)	(752)	(739)			
Share of income of JVs and associates	412	442	466	427	457	481	-3.5	-3.3	-3.1
PBT	1,069	1,339	1,416	1,096	1,367	1,444	-2.5	-2.0	-2.0
PAT	724	1,004	1,066	714	1,026	1,088	1.4	-2.1	-2.0
PATMI	699	979	1,041	689	1,001	1,063	1.4	-2.2	-2.1

Source: Maybank IBG Research

Fig 6: Core PATMI – Estimate changes

SGD m.	NEW			OLD		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Renewables	120	143	158	132	155	169
Integrated Urban Solutions	146	159	179	155	169	189
Gas & Related Services	768	940	968	774	940	968
Decarb Solutions	(25)	(25)	(25)	(25)	(25)	(25)
Other Businesses and Corporate	(181)	(181)	(181)	(181)	(181)	(181)
DPN Income	102	92	92	102	92	92
Net Profit (before EI and DPN FX gain / loss), CORE PATMI	931	1,128	1,191	958	1,149	1,213
DPN FX gain / loss	(27)	(37)	(39)	(27)	(37)	(39)
Exceptional items (EI) including Alinta MTM gains/(losses)	(205)	(111)	(111)	(242)	(111)	(111)
PATMI	699	979	1,041	689	1,001	1,063

Source: Maybank IBG Research

3. Valuation

We value SCI using a sum-of-the-parts valuation. We lower core PATMI by 2.9%/1.9%/1.8% for FY26/27/28E, respectively. Factoring in lower one-off expenses for Alinta, reported PATMI rises 1.4% for FY26 but is 2.2%/2.1% lower for FY27/28. Topline estimates are changed by factoring in higher contribution from integrated urban solution from higher land sales and lower contribution from renewables. 1HFY26 profit from gas and related services accounts for 38% of our full-year estimate for the segment as we expect contribution from Alinta and the Sakra plant (formal commissioning in 4Q), higher contracted volume for Senoko and tactical opportunities from volatile spark spread in 2H.

We roll forward our SOTP valuation model to end-FY27E and incorporate balance sheet effects of the Alinta acquisition. All in, this results in a higher TP of SGD6.40, implying 11.7x FY27E PE and c.15% total return. Though gearing is elevated and earnings profile has materially changed with the Alinta acquisition and growing exposure of its China renewables portfolio to spot pricing, we tactically upgrade our rating to BUY from HOLD on a combination of inexpensive valuation (current FY27E PE) and expected normalisation of core and reported PATMI.

Fig 7: Sum of the parts valuation

	Basis	Value (SGD m)	per share (SGD)
Gas & related services	12x PE of FY27E	9,946	5.56
Renewables	12x PE of FY27E	1,717	0.96
Integrated Urban Solution	Net Asset Value, 1H26	1,981	1.11
Decarbonization Solutions	Net Asset Value, 1H26	42	0.02
Other business / Corporate	Net Tangible Asset Value, 1H26	(1,697)	(0.95)
Total Equity Value		11,989	6.71
Post 5% conglo. disc		11,390	
No. of shares, m		1,788	
Value per share (SGD)		6.40	

Source: Maybank IBG Research

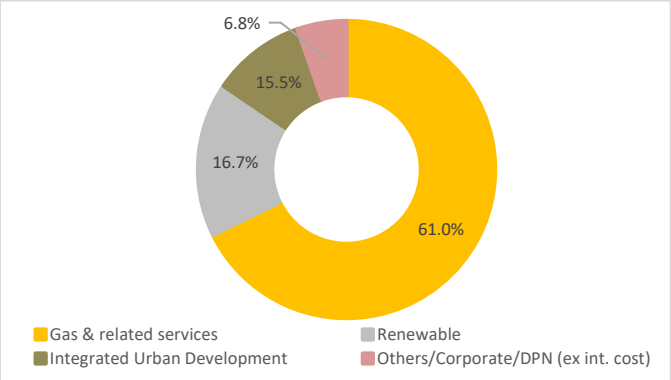
4. Risks

Risks include: 1) elevated gearing 2) Alinta integration 3) lower wholesale energy prices in Singapore; 2) a demand-supply imbalance for renewable energy in China and India; and 3) evolving policy related to renewables and energy import. Other risks include the implementation of centralised natural gas purchases for power generation in Singapore, and higher capex for transmission and storage, especially for renewables.

Value Proposition

- SCI is Singapore's leading sustainable solutions provider with ~20GW of capacity in renewables and over 12000ha of project portfolio across Asia.
- Temasek's 49.3% ownership offers SCI backing and helps to secure attractive financing terms when SCI bids for projects around the world.
- SCI targets to increase installed renewables to 25GW and develop sustainable land bank of 18000 ha.
- Portfolio scale and diversity will differentiate it from other power generation companies in Singapore in terms of reliability, flexibility and its comprehensive ability to offer energy, urban and water solutions.

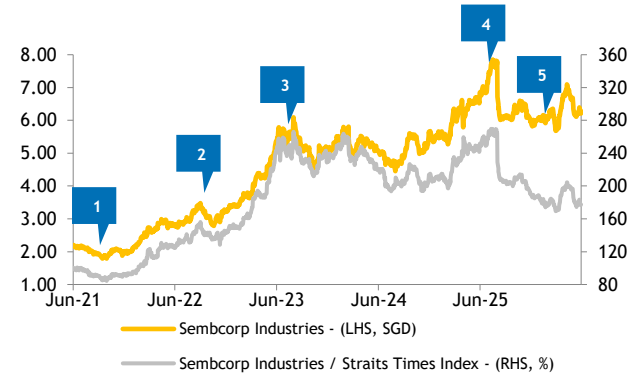
PATMI by segments (as of Dec 2025) excluding interest cost



Source: Company

Price Drivers

Historical share price trend



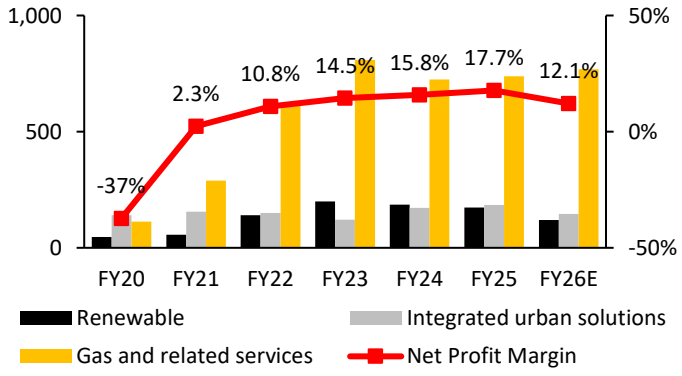
Source: Company, Maybank IBG Research

1. July 2021: Singapore PUB and SCI open world's largest inland floating PV system at Tengah reservoir.
2. Nov 2022: SCI to acquire Vector Green, 583MW renewable assets in India.
3. 3Q2023: Peak wholesale power prices in Singapore.
4. 3Q2025: 1HFY2025 results and news on excess renewable supply in China and higher curtailment rates.
5. Dec 2025: Proposed acquisition of Alinta, Australia based utility provider.

Financial Metrics

- We forecast FY26E core PATMI profit of SGD958m, -7%YoY weaker organic growth and lower re-contracting power spreads.
- Our SOTP-based TP of SGD6.00 implies 10.2x 12m forward earnings P/E, which is in line with multiples of China utilities and at a discount to Asean and Indian peers.

Core net income (SGDm)



Swing Factors

Upside

- Stronger-than-expected order wins from its key sectors.
- Margins improve due to continued cost controls and economies of scale.
- Higher dividend payout due to better earnings and/or cash flow outlook.

Downside

- Sharp reduction in energy prices.
- Slower contract wins resulting in lower order book.
- Unexpected margin pressure from rising raw material and labour costs.
- Execution misstep leading to project delays or even termination of contracts.

ESG@MAYBANK IBG

Krishna.guha@maybank.com

Risk Rating & Score[1]	33.5
Score Momentum[2]	-2.7
Last Updated	08 May 2022
Controversy Score[3] (Updated: 08 May 2022)	1 - Operational Incident and Business Ethics Incidents

Business Model & Industry Issues

- SCI is a leading energy and urban solutions provider. It aims to transform its portfolio towards a greener future and be a leading provider of sustainable solutions.
- In order to transform its portfolio from brown to green, SCI targets 25GW of renewable capacity and emissions intensity of 0.15tCO2e/MWh by 2028. This is done through: 1) increasing gross installed RE capacity to 10GW; 2) triple land sales to 500 hectares by providing a full suite of sustainable urban solution; and 3) reduce GHG emission intensity by 25% to 0.40 tonnes of carbon dioxide equivalent per megawatt hour.
- The company has a balanced energy portfolio of 18.5GW, with 11GW of gross RE capacity comprising solar, wind and energy storage globally. SCI also has a proven track record of transforming raw land into sustainable urban developments, with a project portfolio spanning over 12,000 hectares across Asia.

Material E issues

- SCI aims to reduce GHG emission intensity by 25% to 0.4 tonnes of carbon dioxide equivalent per megawatt hour (tCO2e/MWh) by FY25E. In FY24, the GHG emission intensity was 0.27tCO2e/MWh compared to 0.51tCO2e/MWh in FY21.
- Gross installed RE capacity comprising wind, solar and energy storage assets grew significantly from 2.8GW in FY21 to over 15GW as at Dec25 (figures exclude acquisitions pending completion and projects under development). SCI's global energy portfolio mix stands at 54% conventional energy, 45% renewables and 1% energy-from-waste.
- In FY24, SCI generated 151kt of wastes versus 2.7m tonnes of waste generated in FY22. The decline is due to sale of power plant in India. 95% of non-hazardous waste was recycled into bricks and cement, which were used in the filling of low-lying areas, construction of roads and flyovers, and the raising of dykes.

Material S issues

- Both lost time injury rate and total recordable injury rate were reduced from FY21. This is largely due to SCI's effort to reduce workspace incidents.
- Employee turnover was 18% in FY24 versus 21% in FY23 and 13.3% in FY22 and 15.7% in FY21, impacted by voluntary turnover rate.
- Each employee received an average of 24 hours of training in FY24 with 60% for sustainability skills versus 26.7 hours of training in FY22, of which 31% were sustainability skills learning.

Key G metrics and issues

- Temasek Holdings (Temasek) is SCI's substantial shareholder. As a Temasek company, SCI is committed to sound corporate governance practices that include having an independent and high-calibre board.
- SCI is led by a 9-member board, including Chairman Tow Heng Tan and Group President & CEO Wong Kim Yin. The average tenure of the independent directors is 5-13 years. There is one woman on the board of directors.
- The board, which largely comprises independent non-executive directors, leverages its diversity and experience to provide sound leadership to management.
- To date, SCI has never received or been the subject of any legal action in relation to anti-competitive behaviour and violations of anti-trust and monopoly legislation. There were no reported cases of bribery and corruption in 2021.
- The changes of CEO and CFO in the past 5 years are a point to note in terms of strategic direction. That said, we should note that the current CEO is more intent on increasing SCI's renewable energy mix. We think this should work in SCI's favour if this strategy is executed well.

[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)	9.2	11.5	14.9	10.6	10.0
Core P/E (x)	9.7	10.4	11.2	9.2	8.7
Core FD P/E (x)	9.8	10.5	11.3	9.3	8.8
P/BV (x)	1.8	1.9	1.8	1.6	1.5
P/NTA (x)	2.2	2.3	5.1	4.0	3.3
Net dividend yield (%)	4.2	4.2	4.5	4.6	4.6
FCF yield (%)	nm	2.9	nm	9.6	5.2
EV/EBITDA (x)	12.0	14.3	15.6	12.3	12.2
EV/EBIT (x)	17.5	22.1	22.7	16.4	16.1
INCOME STATEMENT (SGD m)					
Revenue	6,417.0	5,799.0	7,679.6	10,075.3	10,262.8
EBITDA	1,496.9	1,322.9	1,516.0	1,921.4	1,983.3
Depreciation	(467.9)	(467.9)	(472.6)	(477.3)	(482.1)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	1,029.0	855.0	1,043.4	1,444.1	1,501.2
Net interest income /(exp)	(345.0)	(364.0)	(553.5)	(719.1)	(704.5)
Associates & JV	317.0	496.0	412.1	442.4	466.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	250.0	189.0	193.9	171.4	153.0
Pretax profit	1,251.0	1,176.0	1,095.9	1,338.8	1,415.7
Income tax	(206.0)	(156.0)	(176.3)	(176.3)	(176.3)
Minorities	(25.0)	(36.0)	(25.0)	(25.0)	(25.0)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	1,011.0	984.0	698.5	979.4	1,041.3
Core net profit	1,017.0	1,029.0	930.5	1,127.7	1,190.7
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	908.0	1,140.0	1,595.9	2,075.1	2,112.6
Accounts receivable	1,812.0	1,689.0	1,773.5	1,862.1	1,955.2
Inventory	135.0	130.0	313.5	407.3	413.3
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	8,304.0	8,714.0	12,236.7	12,754.5	13,267.6
Intangible assets	977.0	952.0	3,752.0	3,752.0	3,752.0
Investment in Associates & JVs	2,740.0	3,027.0	3,439.1	3,881.5	4,347.5
Other assets	3,302.0	2,775.0	391.8	329.3	276.8
Total assets	**18,178.0**	**18,427.0**	**23,502.4**	**25,061.9**	**26,125.1**
ST interest bearing debt	671.0	1,057.0	755.6	824.5	899.1
Accounts payable	1,809.0	1,631.0	1,555.9	2,023.8	2,054.4
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	8,079.0	7,977.0	13,856.0	14,269.3	14,695.1
Other liabilities	1,960.0	1,896.0	1,293.0	1,300.0	1,252.0
Total Liabilities	**12,519.0**	**12,561.0**	**17,460.0**	**18,417.4**	**18,900.7**
Shareholders Equity	5,361.0	5,543.0	5,812.0	6,342.2	6,916.5
Minority Interest	298.0	323.0	230.4	302.3	307.9
Total shareholder equity	**5,659.0**	**5,866.0**	**6,042.3**	**6,644.5**	**7,224.4**
Total liabilities and equity	**18,178.0**	**18,427.0**	**23,502.4**	**25,061.9**	**26,125.1**
CASH FLOW (SGD m)					
Pretax profit	1,251.0	1,176.0	1,095.9	1,338.8	1,415.7
Depreciation & amortisation	467.9	467.9	472.6	477.3	482.1
Adj net interest (income)/exp	345.0	364.0	553.5	719.1	704.5
Change in working capital	(139.0)	23.0	(320.5)	356.0	(4.9)
Cash taxes paid	(206.0)	(156.0)	(176.3)	(176.3)	(176.3)
Other operating cash flow	(120.0)	(542.8)	(1,509.0)	(522.1)	(740.0)
Cash flow from operations	1,416.0	1,183.2	(57.6)	2,002.0	1,545.6
Capex	(1,491.0)	(869.0)	(1,000.0)	(1,000.0)	(1,000.0)
Free cash flow	(75.0)	314.2	(1,057.6)	1,002.0	545.6
Dividends paid	(232.1)	(410.6)	(444.6)	(464.1)	(482.0)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	1,416.0	528.0	5,333.5	482.3	500.4
Other invest/financing cash flow	(982.9)	(199.6)	(3,375.4)	(541.0)	(526.5)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	126.0	232.0	455.9	479.2	37.5

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	(8.9)	(9.6)	32.4	31.2	1.9
EBITDA growth	(6.7)	(11.6)	14.6	26.7	3.2
EBIT growth	(9.8)	(16.9)	22.0	38.4	4.0
Pretax growth	1.7	(6.0)	(6.8)	22.2	5.7
Reported net profit growth	7.3	(2.7)	(29.0)	40.2	6.3
Core net profit growth	8.0	1.2	(9.6)	21.2	5.6
Profitability ratios (%)					
EBITDA margin	23.3	22.8	19.7	19.1	19.3
EBIT margin	16.0	14.7	13.6	14.3	14.6
Pretax profit margin	19.5	20.3	14.3	13.3	13.8
Payout ratio	40.6	45.2	66.4	49.2	46.3
DuPont analysis					
Net profit margin (%)	15.8	17.0	9.1	9.7	10.1
Revenue/Assets (x)	0.4	0.3	0.3	0.4	0.4
Assets/Equity (x)	3.4	3.3	4.0	4.0	3.8
ROAE (%)	20.3	18.0	12.3	16.1	15.7
ROAA (%)	6.0	5.6	4.4	4.6	4.7
Liquidity & Efficiency					
Cash conversion cycle	(25.3)	(18.3)	(0.9)	(0.8)	(6.9)
Days receivable outstanding	97.8	108.7	81.2	65.0	67.0
Days inventory outstanding	9.9	10.6	13.3	16.6	18.6
Days payables outstanding	132.9	137.6	95.3	82.3	92.4
Dividend cover (x)	2.5	2.2	1.5	2.0	2.2
Current ratio (x)	1.2	1.0	1.4	1.4	1.3
Leverage & Expense Analysis					
Asset/Liability (x)	1.5	1.5	1.3	1.4	1.4
Net gearing (%) (incl perps)	138.6	134.6	215.4	195.9	186.6
Net gearing (%) (excl. perps)	138.6	134.6	215.4	195.9	186.6
Net interest cover (x)	3.0	2.3	1.9	2.0	2.1
Debt/EBITDA (x)	5.8	6.8	9.6	7.9	7.9
Capex/revenue (%)	23.2	15.0	13.0	9.9	9.7
Net debt/ (net cash)	7,842.0	7,894.0	13,015.6	13,018.8	13,481.7

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

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act 2001), MRPL shall be legally liable for the contents of this report.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Wedbush Securities Inc. ("Wedbush"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Wedbush is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd ("MSUK") which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia ("PTMSI") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited ("MIBSI") is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India ("SEBI") (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057). **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 17 August 2026, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 17 August 2026, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 17 August 2026, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

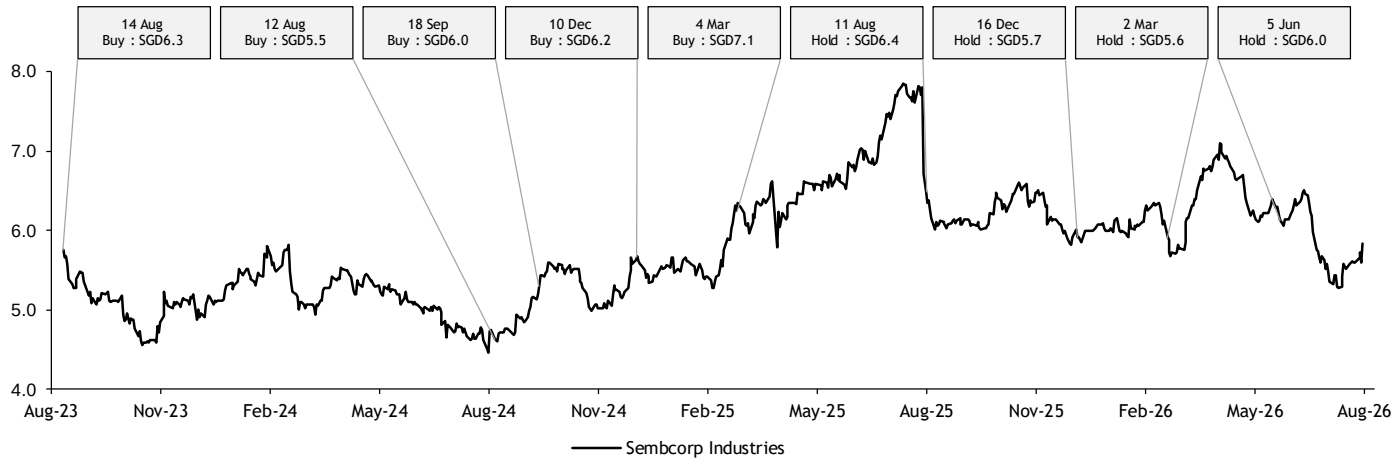
The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of Maybank IBG.

Historical recommendations and target price: Sembcorp Industries (SCI SP)



Definition of Ratings

Maybank IBG Research uses the following rating system

BUY	Return is expected to be above 10% in the next 12 months (including dividends)
HOLD	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
SELL	Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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
mibgresearch.maybank.com