September 9, 2026

Maybank Securities

Real Estate

Vietnam

Blue Marq Group (DXG VN)

Upside intact but with longer payoff timeline

BUY

Share Price	VND 11,500
12m Price Target	VND 17,200 (+50%)
Previous Price Target	*VND 22,632*

BUY maintained, TP cut to VND17,200

We keep our BUY rating but reduce our RNAV-based TP by 24% to VND17,200. The 42% upside to our TP assumes: 1) continuous cashflow generation as The Prive moves through handover, 2) Gem Sky World re-launch, 3) a second wave of pre-sales from FY28 at Opal Luxury, Park View, Park City and Gem Premium, and 4) reduced absorption amid high interest rates. Risks to our recommendation are delayed sales launches and a low absorption rate at the Prive project.

2Q26 results: High interest rates hurt brokerage

2Q26 results came in below market expectations as high interest rates hurt DXG's brokerage segment, which led to only slight growth in revenue to VND788b (+7% YoY) and a sharp drop in NPATMI to VND53b (-35% YoY) as brokerage losses hurt the bottom line.

Pre-sales growth pushed back to FY28

We revise our FY26 pre-sales to VND7,200b (-34% YoY) as the Gem Sky World re-launch is pushed back to 2027. This should precede a step-change to presales of VND27,232b in FY28 (+193% YoY) when Park View, Park City, Opal Luxury and Gem Premium all reach market, generating FY25-28E presales CAGR of 35% and 92% in net profit. Despite reputational risks associated with controversies at the Prive, we expect DXG's key project sales to remain strong thanks to its well-located landbank.

2026 outlook stymied by high rates, but long-term outlook positive amid attractive valuations

The recent decline in DXG's stock price (21% YTD and 45% from its 2025 peak) was spurred by the impact of high interest rates on the property market. While this is visible in 2Q26 results, we believe its P/BV valuation of 1.1x FY26E P/BV represents an attractive long-term opportunity as this is well below its 5-year average of 1.4x.

Company Description

DXG is the leading property brokerage in Vietnam. The company has expanded into development projects and is focused on the high mid-end segments.

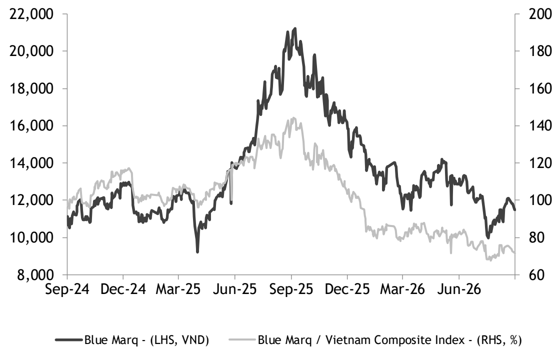
Statistics

52w high/low (VND)	21,228/9,970
3m avg turnover (USDm)	4.6
Free float (%)	30.2
Issued shares (m)	1,270
Market capitalisation	VND14.6T
	USD562M

Major shareholders:

Mr. Luong Tri Thin	17.0%
Dragon Capital - group's funds	10.4%
NAV Investment Coropration	4.6%

Price Performance



	-1M	-3M	-12M
Absolute (%)	7	(11)	(42)
Relative to index (%)	4	(12)	(48)

Source: FactSet

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	4,733	4,192	4,167	7,705	13,149
EBITDA	1,178	973	562	2,633	5,841
Core net profit	253	231	180	1,892	4,042
Core EPS (VND)	350	207	162	1,698	3,628
Core EPS growth (%)	24.4	(40.7)	(22.0)	950.4	113.7
Net DPS (VND)	14	89	0	0	0
Core P/E (x)	32.1	72.4	71.2	6.8	3.2
P/BV (x)	0.8	1.2	0.9	0.8	0.6
Net dividend yield (%)	0.1	0.6	0.0	0.0	0.0
ROAE (%)	2.5	1.9	1.3	12.3	22.1
ROAA (%)	0.9	0.7	0.5	4.3	6.8
EV/EBITDA (x)	15.3	25.0	29.9	7.2	5.0
Net gearing (%) (incl perps)	34.4	4.7	net cash	net cash	33.2
Consensus net profit	-	-	244	1,777	3,123
MIBG vs. Consensus (%)	-	-	(26.0)	6.4	29.4

ESG@MAYBANK IBG

Tear Sheet Insert

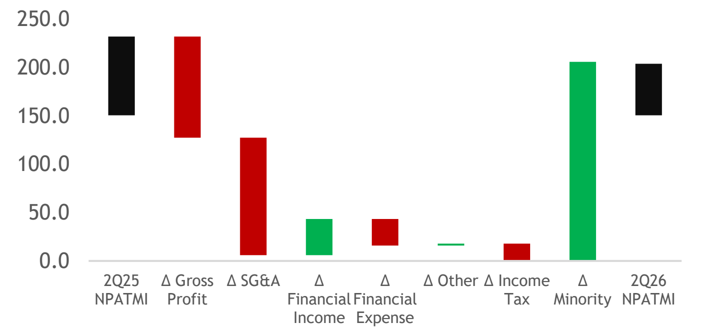
Prepared by:
Nguyen Le Tuan Loi
loi.nguyen@maybank.com
(84 28) 44 555 888 ext 8182

Approved by:
Hoang Huy, CFA
hoanghuy@maybank.com
(84 28) 44 555 888 ext 8181

SEE PAGE 12 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

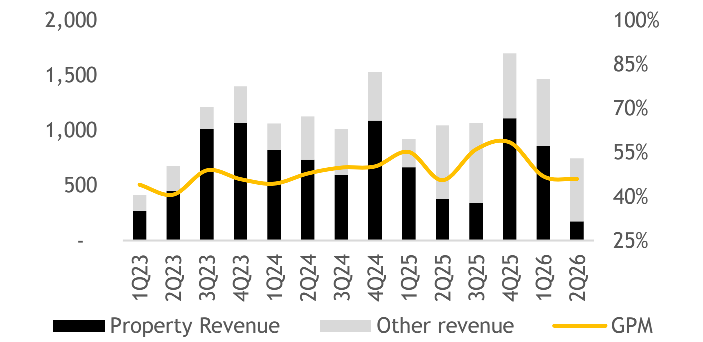
1. Key focus charts

Fig 1: Earnings breakdown shows 2Q25 and 2Q26 disparity



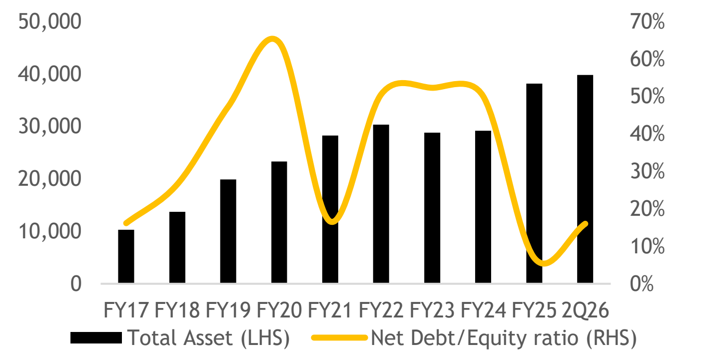
Source: DXG, Maybank IBG Research

Fig 2: High interest rates hurt DXG in 2Q26



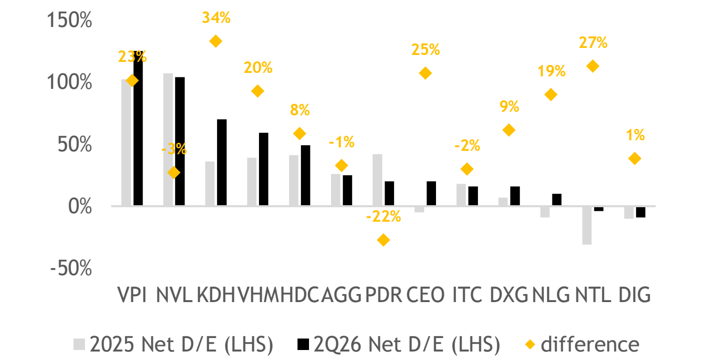
Source: DXG, Maybank IBG Research

Fig 3: Strong balance sheet in tough times (VND b)



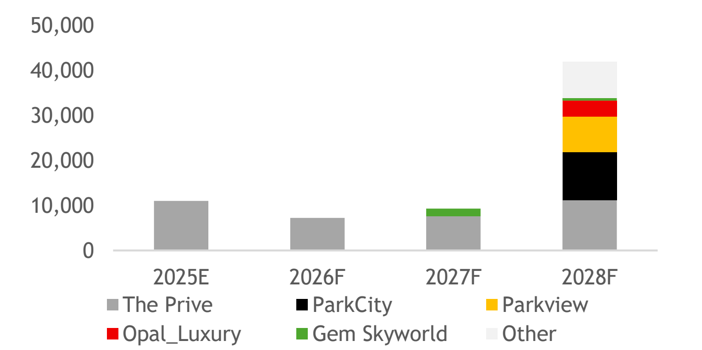
Source: DXG, Maybank IBG Research

Fig 4: Sound financing structure vs peers



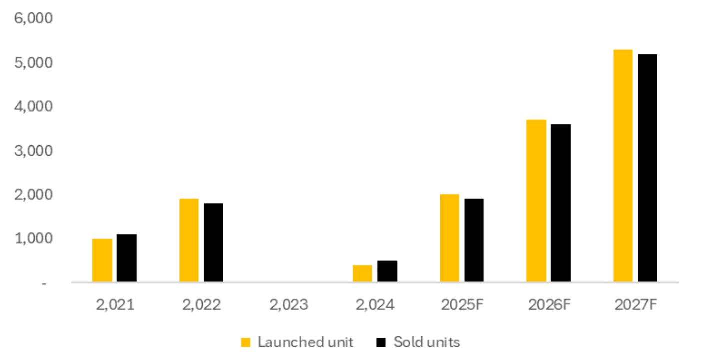
Source: CBRE, Maybank IBG Research

Fig 5: Three-year pre-sales outlook (VND b)



Source: DXG, Maybank IBG Research

Fig 6: Landed property segment recovery after crisis driven trough - sector data by CBRE



Source: CBRE

2. Financial forecasts

Project update: DXG reported that The Privé presold around 50% of total units as of 2Q26. The company planned to launch Block 9 on 8 Sep 2026, marking its first new sales launch of the year. However, we expect 2H26 sales momentum to moderate, as buyer sentiment and absorption are likely to remain sensitive to the prevailing interest-rate environment.

Fig 7: DXG's project pipeline

Project	Location	Site Area (ha)	GFA (sqm)	Presales launch year	Status
Gem Sky World	Dong Nai	92.0	431,970	2020	60% sold as of end-1H26 To be relaunched in FY27
The Prive	HCMC	4.3	380,946	2025	Sold out block 5,6,7,8,10,11 (50% total units)
Ngoc Khanh	Binh Duong	1.0	80,069	2027	1/500 masterplan is completed. Currently processing land use rights fee payment.
DXH Parkview	Binh Duong	5.0	295,266	2028	1/500 masterplan is completed. Currently processing land use rights fee payment.
DXH Parkcity	Binh Duong	10.5	499,237	2029	Obtained the IPA
Gem City Q9	HCMC	6.1	310,801	2029	1/500 masterplan under processing
Opal CitiView	Binh Duong	1.0	153,261	2029	1/500 masterplan is completed. Currently processing land use rights fee payment.
Gem Premium	HCMC	15.0	359,460	2030	1/500 masterplan under processing

Source: DXG, Maybank IBG Research

We now assume Opal Luxury will not contribute during FY26–27, following recent disputes between DXG and the project developer. Similar to other follow-on projects in the pipeline, DXG continues to prepare for future launches while benefiting from improving legal clearance as the government accelerates efforts to support economic growth. For our base case, we expect The Privé and Gem Sky World to remain the key earnings drivers over FY26–28, while contributions from the broader pipeline are likely to be pushed further out.

We forecasted FY26 pre-sales of VND7,200b (-34% YoY) and FY27 pre-sales of VND9,270b (+29% YoY) as the Prive is absorbed over a longer window and the Gem Sky World re-launch moves into 2027. FY28 should prove to be the peak of presales based on its current portfolio value of VND27,232b (+194% YoY), when Park View, Park City, Opal Luxury and Gem Premium all come to the market.

On revenue recognition, FY26 earnings will be mainly supported by Gem Sky World while we will only see significant contributions from The Prive from FY27; Opal Luxury and Park View now book no revenue before FY29. As such, we forecast FY26 NPAT of VND300b (-50% YoY), with FY27 earnings of VND2,036b (+578% YoY) and FY28 earnings of VND4,215b (+107% YoY).

Our projections imply a 35% CAGR in pre-sales and a 92% CAGR in net profit over FY25–28E, reflecting our expectation that the current interest rate environment will shift presales from FY26 to FY27 and onwards.

Fig 8: Key forecast items

	FY25	FY26	%YoY Growth	FY27	%YoY Growth	FY28
Net sales	**4,192**	**4,167**	**-0.6%**	**7,705**	**84.9%**	**13,149**
- Real estate development	1,751	1,524	-13.0%	4,881	220.2%	10,131
- Brokerage	1,844	2,028	10.0%	2,190	8.0%	2,365
Gross profit	**2,289**	**1,897**	-17.1%	**4,245**	123.7%	**7,832**
Selling expenses	(818)	(842)	3.0%	(1,006)	19.4%	(1,401)
G&A expenses	(598)	(558)	-6.8%	(660)	18.5%	(663)
Operating profit	**872**	**497**	-43.0%	**2,578**	418.5%	**5,768**
Financial income	152	72	-52.7%	61	-15.2%	81
Financial expenses	(315)	(214)	-32.1%	(117)	-45.5%	(602)
PBT	**724**	**375**	-48.2%	**2,545**	578.3%	**5,269**
NPAT	**595**	**300**	-49.5%	**2,036**	578.3%	**4,215**
NPATMI	**231**	**180**	-22.0%	**1,892**	950.4%	**4,042**

Source: Maybank IBG Research

3. Valuation

We maintain our BUY on DXG, with a reduced target price of VND17,200 (equivalent to 42.3% upside and a 24% reduction compared to our previous TP) with key points to watch:

- Interest rates and absorption is the biggest concern of our modelling and this has pushed back the presales upswing to FY27 and onwards.
- We apply a 50% valuation discount for Opal Luxury, Parkview, Park City and Gem Premium due to a lack of disclosure of project progress and legal conditions.

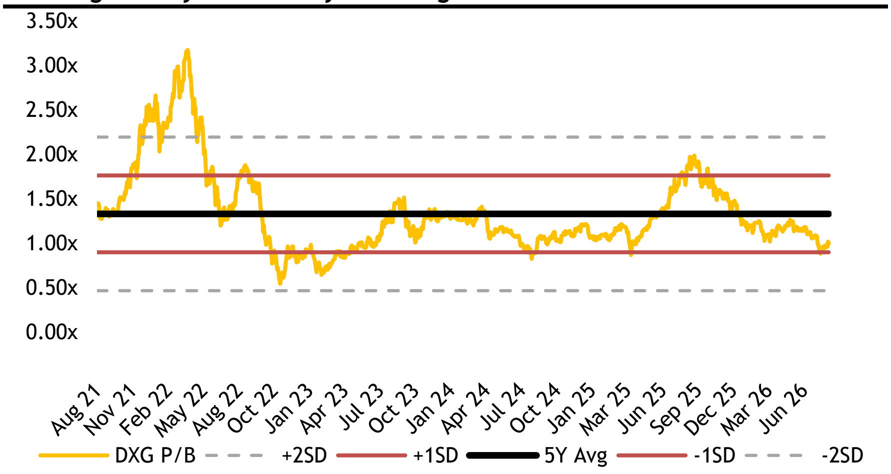
Fig 9: Our RNAV-based valuation of DXG

	Method	Revaluation	% Stake	DXG
Gem Sky World	RNAV	810	100%	810
The Prive	RNAV	14,991	100%	14,991
Opal Luxury	RNAV	533	100%	533
DXH Park View	RNAV	828	100%	828
DXH Park City	RNAV	2,135	100%	2,135
Gem Premium	RNAV	1,538	100%	1,538
DXS	P/B	2,896	59%	1,708
Total Project NAV				**22,612**
50% discounted rate at project level				**(2,516)**
(+) Cash & short-term deposit				4,426
(-) Debt				-2,662
Net Asset Value				**21,860**
No. Shares (mn)				1,270
Target Price				**17,200**

Source: Maybank IBG Research

DXG is currently trading at 1.1x FY26E P/BV, below its five-year average of 1.4x, broadly in line with the valuation de-rating seen across the sector amid persistent concerns over market absorption. We believe a sustained recovery in presales and operating cash flow could serve as the key catalyst for a re-rating, particularly given already depressed investor sentiment toward the stock.

Fig 10: DXG is trading below its 5-year average historical valuation; we think a re-rating is likely on recovery from stagnation

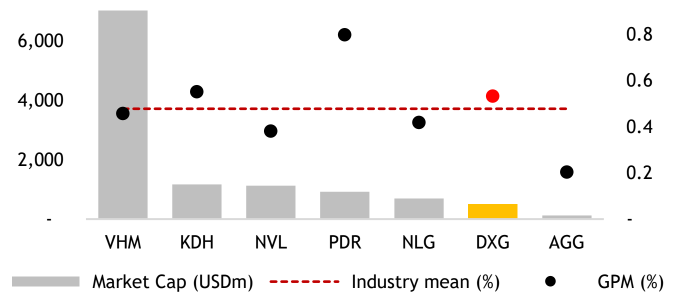


Source: Bloomberg

Value Proposition

- Initially a real estate broker, DXG has become the leading provider of professional real estate brokerage services in Vietnam through its subsidiary, DXS. Leveraging its strength in brokerage, DXG transitioned into a mid to high-end developer in HCM, gaining recognition through successful projects, like Sunview 1-2, Sunview Town, Lux City, and Lux Garden.
- DXG’s performance likely bottomed out amid the credit crunch in Vietnam’s real estate market in 2022-23, in our view, and it is entering an expansion phase.
- We anticipate DXG to undergo a strong resurgence in the next three years, propelled by its solid project pipeline and market recovery.

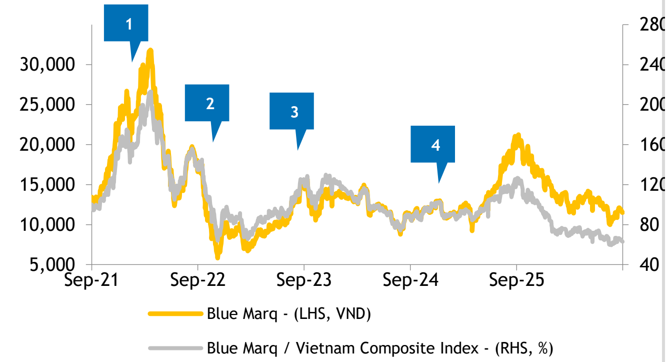
DXG - high GPM (%)



Source: Company

Price Drivers

Historical share price trend



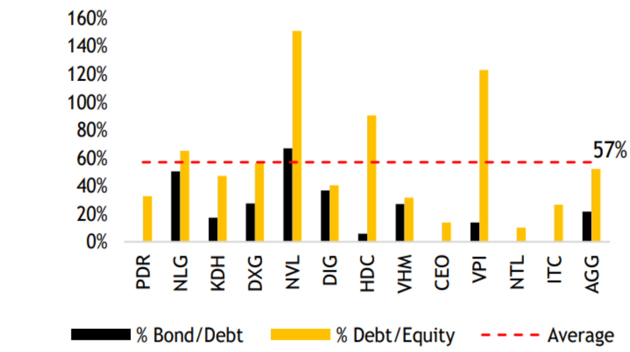
Source: Company, Maybank IBG Research

1. Covid-19 provoked an easing of monetary policy and outperformance of stocks with high landbank value.
2. Tightening cycle and bond crisis in Vietnam led to liquidity crunch of developers with high leverage.
3. Authorities announced support policies for the real estate market.
4. Digesting news related to new regulations in the real estate market, namely land law, housing law, and real estate business law.

Financial Metrics

- Achieved an impressive 25% sales CAGR over FY14-24, driven by (i) capture of market share in brokerage segment, in line with the real estate market’s performance and (ii) growth from handing over projects in HCM and its satellite areas.
- The industry navigated the trough of the cycle amid a credit crunch in FY22-23. DXG successfully deleveraged its balance sheet and emerged as a turnaround player in the industry.
- This substantial growth has been driven by (i) DXG's consistent and well-executed projects, benefiting from low land acquisition costs and a strategic focus on high-end high-rise properties and townships, and (ii) the high-margin contribution of the brokerage segment.
- We expect the launches of The Privé, GSW and its Binh Duong projects to generate robust cash flow for DXG

Vietnam’s real estate developer debt ratios



Source: Finpro, Company

Swing Factors

Upside

- Vietnam’s real estate industry is showing signs of recovery as the market faces a shortage of new supply while demand remains strong, particularly in the condominium segment.
- Government support aimed at facilitating project approvals, which will aid in the approval process for DXG's projects in HCMC and Binh Duong Province.

Downside

- Slowdown of pre-sales at The Privé.
- Real estate market crisis with recovery slower than expected.

Delay in approval of construction license for pipeline projects

loi.nguyen@maybank.com

ESG@MAYBANK IBG

loi.nguyen@maybank.com

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

Business Model & Industry Issues

- DXG places a strong emphasis on creating employment opportunities and fostering a positive, healthy work environment conducive to progressive growth. Due to challenges in the real estate market during 2022-2023, DXG was compelled to downsize its workforce, primarily real estate brokers, to ensure the continuity of its business operation. However, DXG remains committed to maintaining the salaries and basic benefits of employees who continue to work with the company. Moreover, DXG is inclined to rehire former brokers once the real estate market recovers.
- As a prominent medium-sized developer in Vietnam, DXG upholds environmental and social guidelines for property development while emphasizing integrity and professionalism as core corporate values.
- Recognizing the labour-intensive nature of the industry, DXG adheres to high standards in occupational safety and workers' welfare.

Material E issues

- DXG upholds stringent environmental standards for its suppliers, streamlining the construction value chain through standardized selection processes.
- Environmental stewardship is central to DXG's ethos, evident in its robust construction practices. These include noise reduction, wastewater treatment, and energy conservation efforts. To minimize disruptions, DXG restricts night-time construction in densely populated areas.
- Architects at DXG prioritize sustainability from the project's inception, emphasizing energy-efficient designs that promote natural airflow for ventilation. DXG collaborates with partners to design green real estate projects meeting international standards, incorporating green spaces to enhance biodiversity and aesthetics.

Material S issues

- Regular inspections and weekly meetings with contractors to ensure compliance with labour safety regulations, environmental hygiene standards, and fire prevention and control measures. These measures were implemented in accordance with the approved comprehensive labour safety plan to minimize risks during construction.
- Employee-focused initiatives include regular training, emphasizing health and safety, fostering solidarity, and addressing welfare concerns to promote a standardized working environment and corporate culture.
- Community involvement encompasses sponsoring housing construction, providing gifts to those in need. Continuing to contribute to scholarship funds and provide scholarships for children orphaned, those who are academically excellent but economically disadvantaged, and children in vulnerable situations in various foster homes.

Key G metrics and issues

- DXG's business operations are overseen by the board of directors (BOD), which are assisted by an independent audit committee.
- BOD structure is in line with the international corporate governance standards of the OECD. Its structure is balanced and diversified in terms of experience, age, gender.
- EY Vietnam has been the auditor for the group for the past 5 years.
- The BOD has 6 members, with 1 independent member. The BOD elects the chairperson. 5 BOD members are male and 1 female.
- We have not identified any controversial activities in terms of corporate governance of the company or corporate governance issues involving any members of the board/senior management team.
- Related-party transactions, which are periodically disclosed in financial statements, are mainly consolidation of the land bank from special-purpose vehicles into the company, at a similar price to the acquisition price. This is not unusual for developers in Vietnam and we have not identified any issues that may affect shareholders.

[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).

ESG@MAYBANK IBG

	Quantitative Parameters (Score: 27)				
	Particulars	Unit	2023	2024	NLG VN
E	Scope 1 GHG emissions	m tCO2e	N/A	N/A	N/A
	Scope 2 GHG emissions	m tCO2e	N/A	N/A	N/A
	Total	m tCO2e	N/A	N/A	N/A
	Scope 3 GHG emissions	m tCO2e	N/A	N/A	N/A
	Total	m tCO2e	N/A	N/A	N/A
	GHG intensity (Scope 1 and 2)	tCO2e/t	N/A	N/A	N/A
	Scope 1 emission intensity	tCO2e/MWh	N/A	N/A	N/A
	Green material used in construction	%	N/A	N/A	5%
	Water recycled as % of usage	%	N/A	N/A	0
	% of recycled material used	%	N/A	N/A	0%
S	% of women in workforce	%	37%	37%	39%
	% of women in management roles	%	0%	0%	33%
	Total employee training attendance	Attendances	N/A	N/A	14,448
G	Board salary as % of reported net profit	%	3.6%	2.4%	0.1%
	Independent director tenure <10 years	%	33%	33%	50%
	Women directors on board % 0% 0% 0% 33%	%	0%	0%	33%
	Distribution to shareholders	%	100%	100%	100%

Qualitative Parameters (Score: 33)

a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?

The company has started to recognise various policies covering different aspects of ESG but it has no fixed KPIs yet.

b) Is the senior management salary linked to fulfilling ESG targets?

No

c) Does the company follow the task force of climate related disclosures framework for ESG reporting?

No

d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?

No

e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?

The company is using more environmentally friendly materials, and focusing on providing more green space in its developments.

g) Does carbon offset form part of the net zero/carbon neutrality target of the company?

Yes

Target (Score: 0)		
Particulars	**Target**	**Achieved**
Using green materials in construction	100%	5%
Net-zero carbon emissions by 2050	Net 0	N/A

Impact

NA

Overall Score: 26

As per our ESG matrix, Dat Xanh Group (DXGVN) has an overall score of 26.

ESG score	Weights	Scores	Final Score
Quantitative	50%	27	13.5
Qualitative	25%	50	12.5
Target	25%	0	0
Total			**26**

Based on our ESG assessment, DXG has not disclosed sufficient information to measure its environmental impact. Nonetheless, the company has already implemented established practices. While DXG is in the process of developing medium to long-term targets, it requires substantial improvement in tracking and enhancing its quantitative “E” metrics. With an overall ESG score of 26, DXG's ESG rating is below average, primarily due to its nascent awareness of ESG issues. (Average ESG rating = 50).

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	34.6	72.0	71.2	6.8	3.2
Core P/E (x)	32.1	72.4	71.2	6.8	3.2
P/BV (x)	0.8	1.2	0.9	0.8	0.6
P/NTA (x)	7.4	14.7	11.2	11.1	10.8
Net dividend yield (%)	0.1	0.6	0.0	0.0	0.0
FCF yield (%)	nm	7.7	33.1	nm	nm
EV/EBITDA (x)	15.3	25.0	29.9	7.2	5.0
EV/EBIT (x)	14.6	23.4	28.5	7.1	4.9
INCOME STATEMENT (VND b)					
Revenue	4,733.2	4,191.9	4,167.3	7,704.7	13,148.5
EBITDA	1,177.9	972.9	562.0	2,632.6	5,840.7
Depreciation	58.3	67.0	27.2	27.9	29.2
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	1,236.2	1,040.0	589.2	2,660.5	5,869.9
Net interest income /(exp)	(470.1)	(315.4)	(214.1)	(116.7)	(601.8)
Associates & JV	(38.4)	(0.2)	0.0	1.0	1.0
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	727.7	724.4	375.2	2,544.8	5,269.1
Income tax	(273.5)	(129.6)	(75.0)	(509.0)	(1,053.8)
Minorities	(201.7)	(363.9)	(120.0)	(144.3)	(173.3)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	252.6	230.9	180.1	1,891.5	4,041.9
Core net profit	252.6	230.9	180.1	1,891.5	4,041.9
BALANCE SHEET (VND b)					
Cash & Short Term Investments	1,326.9	3,813.7	4,426.3	2,359.1	7,029.0
Accounts receivable	11,005.7	14,169.0	9,460.2	11,020.6	15,940.8
Inventory	13,440.2	15,657.6	23,169.2	30,201.1	45,979.0
Property, Plant & Equip (net)	1,097.1	1,139.0	1,145.4	1,150.9	1,183.5
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	2,267.0	3,235.4	2,163.6	2,163.6	2,163.6
Total assets	**29,136.9**	**38,014.6**	**40,364.7**	**46,895.3**	**72,296.0**
ST interest bearing debt	3,159.4	2,145.0	2,284.6	2,507.5	3,003.0
Accounts payable	625.7	823.6	823.6	1,218.7	1,588.6
LT interest bearing debt	3,396.4	2,650.7	(622.8)	(938.6)	13,128.1
Other liabilities	6,752.0	11,513.0	16,697.0	20,889.0	27,143.0
Total Liabilities	**13,933.8**	**17,132.1**	**19,182.1**	**23,676.8**	**44,862.3**
Shareholders Equity	10,463.7	14,229.2	14,409.3	16,300.8	20,342.7
Minority Interest	4,739.3	6,653.3	6,773.4	6,917.7	7,091.0
Total shareholder equity	**15,203.1**	**20,882.5**	**21,182.6**	**23,218.4**	**27,433.7**
Total liabilities and equity	**29,136.9**	**38,014.6**	**40,364.7**	**46,895.3**	**72,296.0**
CASH FLOW (VND b)					
Pretax profit	727.7	724.4	375.2	2,544.8	5,269.1
Depreciation & amortisation	(58.3)	(67.0)	(27.2)	(27.9)	(29.2)
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(1,704.4)	1,037.6	4,002.9	(3,484.3)	(13,432.5)
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	(403.4)	(439.2)	(152.3)	(557.2)	(1,225.3)
Cash flow from operations	(1,321.8)	1,389.9	4,253.0	(1,468.8)	(9,359.6)
Capex	(62.5)	(106.1)	(6.4)	(5.5)	(32.6)
Free cash flow	(1,384.2)	1,283.7	4,246.6	(1,474.3)	(9,392.3)
Dividends paid	(10.4)	(99.6)	0.0	0.0	0.0
Equity raised / (purchased)	1,225.9	3,677.9	0.0	0.0	0.0
Change in Debt	1,260.2	(1,763.8)	(3,134.0)	(92.9)	14,562.2
Other invest/financing cash flow	(118.5)	(956.3)	(500.0)	(500.0)	(500.0)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	973.0	2,142.0	612.7	(2,067.3)	4,670.0

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	27.1	(11.4)	(0.6)	84.9	70.7
EBITDA growth	9.4	(17.4)	(42.2)	368.4	121.9
EBIT growth	6.7	(15.9)	(43.3)	351.5	120.6
Pretax growth	60.6	(0.5)	(48.2)	578.3	107.1
Reported net profit growth	46.9	(8.6)	(22.0)	950.4	113.7
Core net profit growth	46.9	(8.6)	(22.0)	950.4	113.7
Profitability ratios (%)					
EBITDA margin	24.9	23.2	13.5	34.2	44.4
EBIT margin	26.1	24.8	14.1	34.5	44.6
Pretax profit margin	15.4	17.3	9.0	33.0	40.1
Payout ratio	4.1	43.1	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	5.3	5.5	4.3	24.6	30.7
Revenue/Assets (x)	0.2	0.1	0.1	0.2	0.2
Assets/Equity (x)	2.8	2.7	2.8	2.9	3.6
ROAE (%)	2.5	1.9	1.3	12.3	22.1
ROAA (%)	0.9	0.7	0.5	4.3	6.8
Leverage & Expense Analysis					
Asset/Liability (x)	2.1	2.2	2.1	2.0	1.6
Net gearing (%) (incl perps)	34.4	4.7	net cash	net cash	33.2
Net gearing (%) (excl. perps)	34.4	4.7	net cash	net cash	33.2
Net interest cover (x)	2.6	3.3	2.8	22.8	9.8
Debt/EBITDA (x)	5.6	4.9	3.0	0.6	2.8
Capex/revenue (%)	1.3	2.5	0.2	0.1	0.2
Net debt/ (net cash)	5,228.8	982.1	(2,764.5)	(790.2)	9,102.1

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 9 September 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 9 September 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 9 September 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

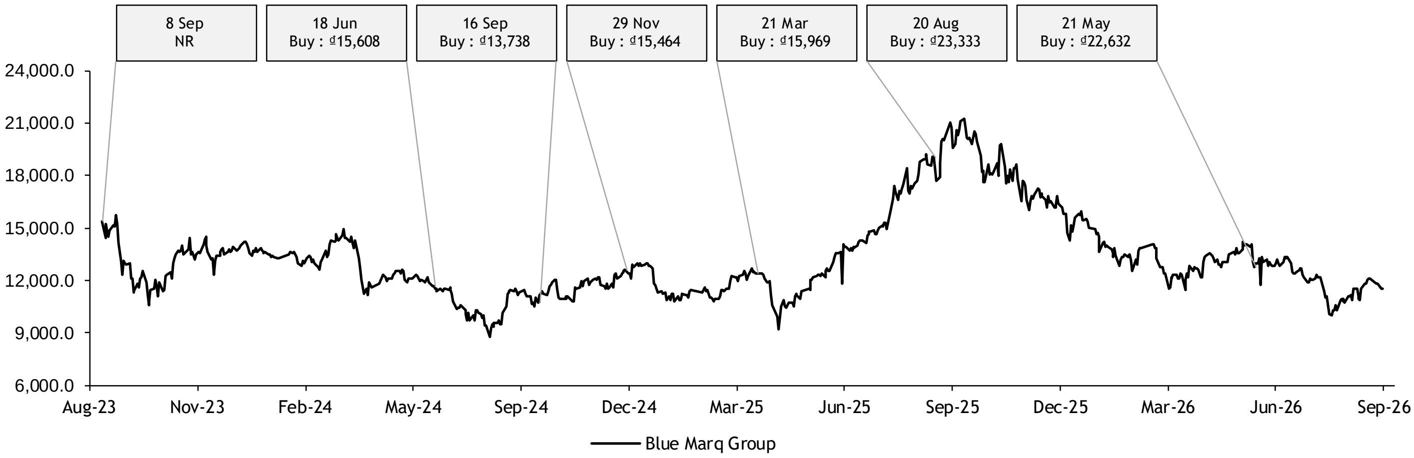
Analyst Certification of Independence

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.

Historical recommendations and target price: Blue Marq Group (DXG VN)



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

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
mibgresearch.maybank.com