Industrials

Singapore

Keppel Ltd (KEP SP)

Enhancing operation and fund management platform

BUY

Share Price	SGD 10.09
12m Price Target	SGD 13.00 (+29%)
Previous Price Target	*SGD 13.00*

Growing asset management; Steady infra business

KEP's 9M update highlighted high-teens growth in profit for New Keppel, though overall net profit was impacted by continued drag from non-core and divested portfolio. Infrastructure segment saw steady performance helped by new capacity while asset management saw strong growth. helped by advisory and fund commitment fees. Announced and executed asset monetisation are on track providing visibility for shareholder return. We maintain our estimates and SGD13.0 TP, and reiterate our BUY.

Continued strong New Keppel growth

New Keppel saw 3Q net profit grow c.15% YoY from steady infrastructure and strong connectivity earnings. 9M net profit grew over 20% YoY (1H 25%). 9M recurring income grew more than 10%YoY (1H 13%) with growth supported by asset management (30% YoY, 1H flat) and earnings from sponsor stakes and co-investments. That said, non-core portfolio and divestments dragged down 9m overall net profit to 40% lower YoY (1H -59% YoY), even though 3Q profit was helped by gains growing 20% YoY.

Fund management growing; Monetisation on track

Asset management fees grew strongly at 18% YoY to SGD354m for 9M (1H 200m, +2.5% YoY), led by advisory fees from set up of Keppel Offshore Fund and c. SGD2.5b of transactions in the quarter. Power business saw 7% EBITDA growth for 9m (1H +9% YoY) as higher capacity from Sakra cogen and better spreads were partially offset by maintenance at Merlimau cogen. Decarbonisation and Sustainable Solutions was stable with SGD8.1b of order book and 3.5x book-to-bill ratio (1H SGD8.0b, 3.7x). Connectivity reported strong gains with Keppel Technology Solutions 9M revenue expanding more than SGD900m and EBITDA more than doubling. Though order book depleted, pace of contract wins was stable. The group secured 50MW of new DC capacity in Singapore. Divestment is on track with YTD announced monetisation of SGD3.7b ahead of its SGD2-3b FY target.

Maintain BUY

With limited financial disclosures, we maintain our estimates and BUY rating. Notwithstanding sequential slowdown in profit growth resulting from the core operating platform, key drivers of fund management, asset recycling and connectivity are intact.

FYE Dec (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	6,601	5,983	7,580	8,541	9,068
EBITDA	1,505	1,410	868	1,834	1,983
Core net profit	793	1,100	1,118	1,224	1,370
Core EPS (cts)	15.8	22.1	22.4	24.5	27.5
Core EPS growth (%)	(8.8)	39.9	1.7	9.5	11.9
Net DPS (cts)	34.0	47.0	41.9	44.9	48.9
Core P/E (x)	43.4	46.9	45.0	41.1	36.7
P/BV (x)	3.2	4.9	5.0	4.9	4.6
Net dividend yield (%)	5.0	4.5	4.2	4.5	4.9
ROAE (%)	9.3	7.0	2.8	11.5	12.8
ROAA (%)	2.9	4.0	4.2	4.6	4.9
EV/EBITDA (x)	29.6	43.3	69.1	32.6	29.9
Net gearing (%) (incl perps)	84.0	80.5	82.9	79.7	71.8
Consensus net profit	-	-	1,004	1,087	1,180
MIBG vs. Consensus (%)	-	-	(71.1)	8.0	14.9

Company Description

Keppel Ltd. is a global asset manager and operator focussing on sustainability solutions and infrastructure across infra, real estate and connectivity

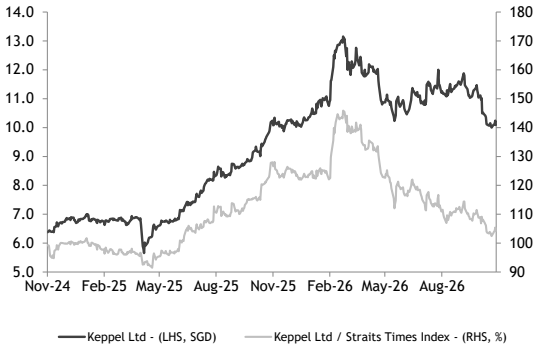
Statistics

52w high/low (SGD)	13.15/9.87
3m avg turnover (USDm)	33.9
Free float (%)	76.7
Issued shares (m)	1,821
Market capitalisation	SGD18.4B
	USD14.4B

Major shareholders:

Temasek Holdings Pte Ltd. (Investment Co	20.8%
Vanguard Capital Management LLC	2.4%
BlackRock Fund Advisors	2.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(11)	(12)	0
Relative to index (%)	(6)	(7)	(17)

Source: FactSet

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Tear Sheet Insert

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

1. 3Q/9M business update

Fig 1: 3Q/9M key financial and operational highlights

	9M, YoY chg. %	1H, YoY	3Q, YoY
New Keppel - Net profit	20%	25%	15%
Keppel Ltd. - Net profit	-40%	-59%	20%
Recurring income	>10%	13%	
Asset management	30%	flat	
Earnings from sponsor stakes and co-investments	2.9x	2.7x	
Operating platform	**9M YoY**	**1H YoY**	
Infrastructure			
Integrated power business EBITDA growth	7%	9%	
DSS Book to Bill, end of the period, x	3.5	3.7	
DSS Order Book, SGDb.	8.1	8.0	
Connnectivity			
Keppel Technology Solutions Order Book, SGDb.	1.4	1.9	
YTD new contract wins, SGDm	615	400	
Asset management	**Sep-26**	**Jun-26**	**Sep-25**
YTD Asset management fees, SGDm	354	200	299
Infrastructure	107	39	54
Real Estate	195	130	204
Connectivity	52	31	41
YTD FUM raised, SGDb	19.5	13	
YTD acquisitions, SGDb	4.5	3.1	
YTD divestments, SGDb	3.5	2.4	
Asset monetisation of non-core portfolio			
YTD announced monetisations, SGDb.	3.7	1.7	
YTD completed & realised monetisations, SGDm.	940	560	

Source: Maybank IBG Research

2. Valuation

We value KEP using an SOTP methodology. With limited financial disclosures, we maintain our estimates. That said, the operating platform saw a distinct slowdown in 3Q. If the slowdown trend remains in 4Q, there is downside risk to our FY26 New Keppel profit of SGD1,118m which implies a HoH growth base on 1H New Keppel profit of SGD530m. Maintain BUY and TP of SGD13.

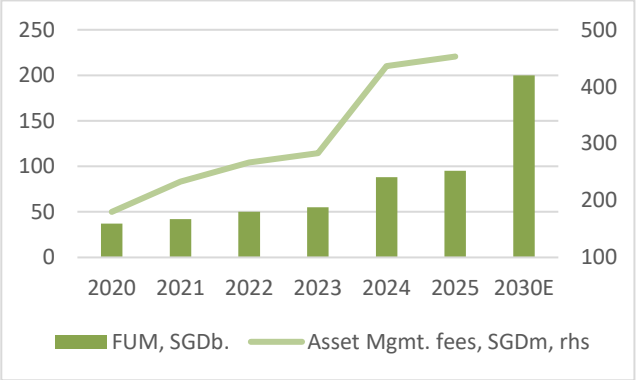
3. Risks

Risks include: slower-than-expected pace of asset monetisation and poor capital allocation; lower spreads in the power business and non-renewal of concessions; shifts in digital demand or technology; and weaker real-estate markets.

Value Proposition

- Keppel Ltd. is a Singapore-based global asset manager and operator, providing solutions that address the needs arising from the energy transition, rapid urbanization, and increasing digitalization.
- Keppel Ltd. targets: (1) SGD200b of FUM by 2030; (2) substantial monetization of SGD13.7bn of non-core assets by 2030; (3) a group long-term RoE target of 15%; and (4) a 50% reduction in Scope 1 and 2 emissions by 2030, from a 2020 baseline, and net-zero emissions by 2050.
- KEP is well advanced in delivering its Vision 2030 plan, with: (a) SGD106b of FUM as of end-1H26; (b) SGD14.9b of cumulative monetization from 2020 to 1H26; (c) New Keppel RoE of 18.7% in FY25; and (d) an 88% reduction in emissions.
- KEP offers both value-enhancement and value-unlocking opportunities, with a demonstrated track record. Profitability is improving, while tailwinds from structural themes offer growth opportunities. The key focus is mgmt. ability to deploy recycled capital into higher-growth areas.

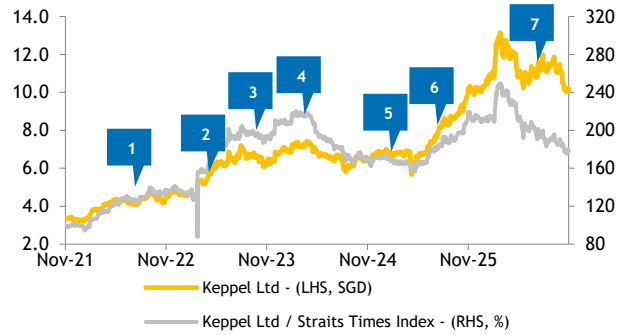
Asset management metrics



Source: Company

Price Drivers

Historical share price trend



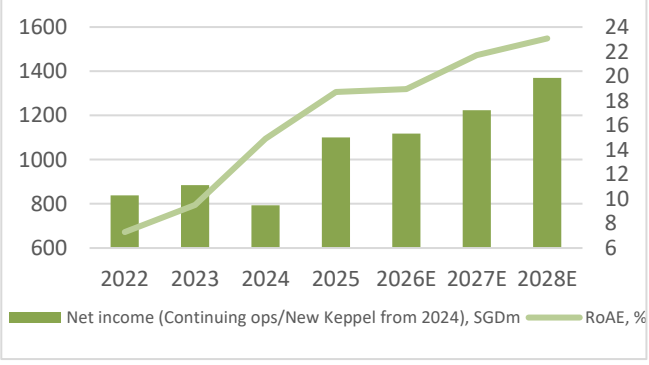
Source: Company, Maybank IBG Research

1. Aug 2022: Development of Singapore's first hydrogen-ready power plant.
2. May 2023: Reorganization to fast-track its transformation into a global alternative real-asset manager and operator.
3. Nov 2023: Proposed acquisition of Aermont Capital.
4. May 2024: Leadership change to drive Vision 2030.
5. Mar 2025: Keppel Infrastructure Fund's acquisition of Global Marine Group.
6. Aug 2025: Proposed divestment of M1's telco business.
7. Aug 2026: Keppel awarded 50MW DC capacity in Singapore

Financial Metrics

- Net profit is forecast to post a CAGR of 10.3% over FY25-28E, driven by a 15% revenue CAGR and core businesses delivering a steady 19% operating margin and 21% EBITDA margin, partly offset by a fall in associates/JVs.
- RoAE is expected to improve from 7.4% in FY25 to 12.8% in FY28E (with New Keppel RoAE reaching 23.1% in FY28E), as asset-light ops grow and non-core assets are divested.
- Potential upside to earnings and dividends could come from structural themes, asset-light growth, and disposals.

Net income (SGDm)



Swing Factors

Upside

- Growth in AUM through accelerated capital recycling and the seeding of new funds in high-growth verticals such as connectivity and energy.
- Profitability exceeding the targeted mid-teens level.
- Better clarity on the dividend policy and improved disclosure of the performance of unlisted private and co-investment funds.

Downside

- Sub-optimal capital allocation and/or slow recycling
- Weaker growth dynamics in digitalization, energy transition and sustainable urbanization .
- Asset impairments and write-offs

krishna.guha@maybank.com

ESG@MAYBANK IBG

Krishna.guha@maybank.com

Risk Rating & Score[1]	N/A
Score Momentum[2]	N/A
Last Updated	N/A
Controversy Score[3]	N/A

Business Model & Industry Issues

- KEP is a global asset manager and operator offering solutions in the energy, digital connectivity and urbanization verticals.
- KEP owns and operates electricity-generating assets and energy-consuming assets, such as data centres (DCs), as well as assets with a high carbon footprint, such as real estate. As such, ESG considerations directly impact its financials and asset values. KEP has shifted towards clean power generation, eco-friendly DCs, and has funds for urban renewal to mitigate these impacts.
- KEP has made reasonable progress towards achieving its environmental and sustainability targets, which are periodically reviewed. However, disclosures on the private funds and workplace diversity could be improved further.

Material E issues

- Material ESG factors include climate action and environmental management, which have high criticality. Their materiality arises from Keppel's operations, which emit GHGs, as well as its decarbonization solutions, which help reduce or avoid carbon emissions.
- Keppel's longer-term targets include halving Scope 1 and 2 carbon emissions by 2030 and achieving net-zero Scope 1 and 2 emissions by 2050. In addition, it aims to source 100% of Keppel's electricity use from renewable energy sources by 2030, grow its renewable-energy asset portfolio to 7GW by 2030, and achieve a 5–10% reduction in waste and water intensity for its infrastructure/real-estate divisions by 2030, versus a 2023 baseline.
- As of 2025, it had achieved an 87.6% reduction in absolute Scope 1 and 2 carbon emissions from the 2020 baseline, sourced approximately 61% of electricity use from renewable energy sources, and built a 4.7GW renewable-energy portfolio.
- KEP launched a sustainability-linked financing framework in FY24 and had secured SGD5b of such financing as of Dec 2025.

Material S issues

- Material factors include human-capital management and health and safety. Human capital is one of Keppel's most valuable assets and is fundamental to its operations. In addition, its operations expose it to health and safety risks.
- KEP has put in place a Zero Fatality Strategy and provides HSE training for contractors and their employees, which helps eliminate or mitigate workplace risks. It is also committed to fair employment practices, upholding human-rights principles, and investing in people development.
- Its long-term targets include strengthening employee capabilities, enhancing AI competencies, and maintaining zero workplace fatalities.
- KEP has consistently achieved strong employee-engagement scores, good workplace diversity, ongoing employee training, and zero workplace fatalities.

Key G metrics and issues

- Material ESG factors include corporate governance, risk management, and supply-chain management.
- In the long term, KEP plans to enhance board diversity across various metrics and strengthen sustainability governance. It also plans to implement technology and data analytics to support governance, risk, and compliance processes, and to screen all new suppliers against ESG criteria.
- As of FY25, KEP's board comprised eight directors, seven of whom were independent. Seven board members had tenures of less than nine years, while women represented one-quarter of the board. KEP's group auditor has been PricewaterhouseCoopers since FY18; before that, Ernst & Young served as auditor since 1991.
- New minimum shareholding requirements for non-executive directors were introduced in FY25. KEP continues to work towards approximately 30% female board representation by 2030. It improved its ranking to second out of 467 companies in the Singapore Governance and Transparency Index 2025, from fourth in 2024.
- Keppel's former offshore and marine unit was involved in a bribery and corruption scandal in the past. In response, KEP has since restructured its business, tightened internal compliance and anti-corruption policies, and engaged KPMG to operate its whistleblower-reporting platform. It also established a Group Risk and Compliance Committee and strengthened internal audit, which now reports directly to the Board's Audit Committee. Currently, KEP is the sponsor of externally managed REITs and business trusts.

[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).

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	Quantitative parameters (Score: 57)					
	Particulars	**Unit**	**FY22**	**FY23**	**FY24**	**FY25**
E	Scope 1 GHG emissions	ktCO2e	29.4	3.1	1.3	1.2
	Scope 2 GHG emissions	ktCO2e	112.6	49.4	30.4	20.1
	Total	**ktCO2e**	**142.0**	**52.5**	**31.7**	**21.3**
	Scope 3 GHG emissions	ktCO2e	6111.6	6016.0	6033.6	6705.9
	Total	**ktCO2e**	**6253.6**	**6068.5**	**6065.3**	**6727.2**
	Energy intensity	GJ/$mil. of revenue	126	75	66	55
	Share of renewable energy use in operations	%	12.6	23.1	40.7	60.8
	Net water consumption	M m3	16.39	2.14	2.08	2.10
	Gross installed renewable capacity	%	2.6	3.0	3.8	4.7
	Recycled waste	%	61.3	2.9	4.3	6.8
S	% of women in workforce	%	18	40	39	41
	% of women in management roles	%	32	38	38	24
	Lost-time injury frequency rate (including contractors)	Number per mil. manhours	0.52	0.58	0.73	0.72
G	MD/CEO salary as % of reported net profit	%	0.87	0.22	0.92	1.28
	Board salary as % of reported net profit	%	1.13	0.28	1.22	1.59
	Independent directors on the Board with <9yrs tenure	%		83	78	88
	Female directors on the Board	%		25	22	25

Qualitative Parameters (Score: 100)

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

Keppel maintains a comprehensive Environmental Sustainability Policy, overseen by a standalone Board Sustainability and Safety Committee, which is separate from the Audit and Risk Committee.

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

Yes, senior management's annual remuneration and long-term incentives are linked to sustainability targets. Environmental sustainability accounts for 5% of the performance scorecard, while sustainability targets account for up to 25% of the three-year Keppel PSP.

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

Yes

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

Keppel utilizes a digital data collection platform to capture all 15 categories of Scope 3 emissions.

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

The company utilizes: (1) shadow carbon pricing (currently USD30/tCO_2e) for investment decisions; (2) dual-mode desalination to enhance water security; and (3) its proprietary "NEWSand" process to recycle incineration ash into construction materials.

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

Yes, Keppel utilizes high-quality, verified carbon offsets as a secondary mechanism to neutralize residual emissions in support of its 2050 net-zero target.

Target (Score: 100)		
Particulars	**Target**	**Achieved**
Halve Scope 1 and 2 emissions by 2030 from 2020 baseline and achieve Net Zero by 2050	50%	88%
Reach 7.0 GW of renewable energy by 2030	7.0	67%
Power 100% of operations with renewables by 2030	100%	61%
At least 20 hours of training per employee annually	20.0	20.4
Ongoing target of zero work-related fatalities	0	0
Impact		
NA		
Overall score: 79		
As per our ESG matrix, Keppel Ltd. (KEP SP) has an overall score of 79.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	57	29
Qualitative	25%	100	25
Target	25%	100	25
Total			**79**

As per our ESG assessment, KEP has established sustainability policies and time-bound targets, which the group periodically reviews. It is at the forefront of engineering sustainable infrastructure. While disclosures are robust, they could be enhanced further in areas such as resource recycling, workforce diversity, and workplace safety. KEP's overall ESG score is 79, indicating an above-average ESG rating in our view (average ESG rating = 50).

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	34.7	53.8	173.6	42.9	37.1
Core P/E (x)	43.4	46.9	45.0	41.1	36.7
P/BV (x)	3.2	4.9	5.0	4.9	4.6
P/NTA (x)	3.2	4.9	5.0	4.9	4.6
Net dividend yield (%)	5.0	4.5	4.2	4.5	4.9
FCF yield (%)	0.2	nm	nm	0.2	1.2
EV/EBITDA (x)	29.6	43.3	69.1	32.6	29.9
EV/EBIT (x)	26.0	38.7	46.3	26.5	24.6
INCOME STATEMENT (SGD m)					
Revenue	6,601.2	5,983.0	7,580.4	8,540.7	9,067.8
EBITDA	1,504.6	1,410.3	867.5	1,833.8	1,983.1
Depreciation	(207.5)	(170.5)	(428.0)	(425.6)	(431.4)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	1,712.1	1,580.8	1,295.5	2,259.4	2,414.5
Net interest income /(exp)	(327.5)	(303.5)	(274.7)	(278.1)	(279.8)
Associates & JV	161.9	457.5	348.9	303.8	360.4
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	1,110.2	1,317.2	579.9	1,500.2	1,698.4
Income tax	(244.1)	(305.7)	(290.0)	(326.3)	(342.2)
Minorities	22.5	(58.7)	(11.6)	(11.6)	(11.6)
Perpetual securities	11.6	11.6	11.6	11.6	11.6
Discontinued operations	108.1	(227.8)	0.0	0.0	0.0
Reported net profit	974.2	741.4	289.8	1,173.9	1,356.2
Core net profit	793.0	1,100.0	1,118.4	1,224.2	1,370.0
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	2,301.5	2,309.4	2,103.4	2,057.9	2,495.2
Accounts receivable	1,624.7	1,473.5	1,895.1	2,135.2	2,266.9
Inventory	1,923.7	1,098.6	1,149.9	1,172.9	1,139.0
Property, Plant & Equip (net)	4,236.1	3,680.7	4,112.7	4,497.1	4,875.7
Intangible assets	1,501.6	408.4	408.4	408.4	408.4
Investment in Associates & JVs	7,114.1	7,605.1	7,954.1	8,257.9	8,618.3
Other assets	8,956.6	10,512.0	8,499.9	8,550.5	8,601.6
Total assets	**27,658.4**	**27,087.7**	**26,123.5**	**27,079.8**	**28,405.1**
ST interest bearing debt	1,389.0	1,906.5	1,894.7	1,874.5	1,854.3
Accounts payable	2,730.2	2,383.8	3,350.3	3,346.4	3,526.7
LT interest bearing debt	10,509.0	9,409.0	9,350.8	9,251.0	9,151.2
Other liabilities	1,604.0	2,202.0	505.0	1,224.0	2,016.0
Total Liabilities	**16,232.7**	**15,901.8**	**15,101.3**	**15,695.5**	**16,548.7**
Shareholders Equity	10,754.2	10,462.3	9,994.5	10,356.6	10,828.7
Minority Interest	269.9	322.1	301.7	301.7	301.7
Total shareholder equity	**11,024.1**	**10,784.4**	**10,296.2**	**10,658.3**	**11,130.5**
Perpetual securities	401.5	401.5	726.0	726.0	726.0
Total liabilities and equity	**27,658.4**	**27,087.7**	**26,123.5**	**27,079.8**	**28,405.1**
CASH FLOW (SGD m)					
Pretax profit	1,110.2	1,317.2	579.9	1,500.2	1,698.4
Depreciation & amortisation	207.5	170.5	428.0	425.6	431.4
Adj net interest (income)/exp	(327.5)	(313.2)	274.7	278.1	279.8
Change in working capital	(253.2)	281.9	493.7	(267.0)	82.5
Cash taxes paid	(316.1)	(272.4)	0.0	0.0	0.0
Other operating cash flow	25.0	25.0	25.0	25.0	25.0
Cash flow from operations	200.3	661.5	1,137.3	1,306.7	1,789.6
Capex	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Free cash flow	81.2	(945.9)	(122.7)	96.7	579.6
Dividends paid	(634.5)	(635.8)	(614.1)	(614.1)	(614.1)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	702.9	221.5	(150.0)	(200.0)	(200.0)
Perpetual securities distribution	(11.6)	(11.6)	(11.6)	(11.6)	(11.6)
Other invest/financing cash flow	86.5	(621.5)	(416.0)	(367.5)	(367.4)
Effect of exch rate changes	(12.0)	(23.2)	(23.2)	(23.2)	(23.2)
Net cash flow	1,037.9	49.1	(190.3)	(22.4)	460.5

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	(5.2)	(9.4)	26.7	12.7	6.2
EBITDA growth	10.5	(6.3)	(38.5)	111.4	8.1
EBIT growth	8.1	(7.7)	(18.0)	74.4	6.9
Pretax growth	(8.5)	18.6	(56.0)	158.7	13.2
Reported net profit growth	(76.3)	(23.9)	(60.9)	305.0	15.5
Core net profit growth	(10.4)	38.7	1.7	9.5	11.9
Profitability ratios (%)					
EBITDA margin	22.8	23.6	11.4	21.5	21.9
EBIT margin	25.9	26.4	17.1	26.5	26.6
Pretax profit margin	16.8	22.0	7.6	17.6	18.7
Payout ratio	175.5	nm	nm	191.0	180.0
DuPont analysis					
Net profit margin (%)	14.8	12.4	3.8	13.7	15.0
Revenue/Assets (x)	0.2	0.2	0.3	0.3	0.3
Assets/Equity (x)	2.6	2.6	2.6	2.6	2.6
ROAE (%)	9.3	7.0	2.8	11.5	12.8
ROAA (%)	2.9	4.0	4.2	4.6	4.9
Liquidity & Efficiency					
Cash conversion cycle	47.6	15.7	(8.0)	(25.6)	(22.0)
Days receivable outstanding	90.5	93.2	80.0	84.9	87.4
Days inventory outstanding	134.8	111.9	56.8	58.7	55.5
Days payables outstanding	177.7	189.4	144.8	169.3	164.9
Dividend cover (x)	0.6	0.3	0.1	0.5	0.6
Current ratio (x)	1.4	1.3	1.0	1.0	1.1
Leverage & Expense Analysis					
Asset/Liability (x)	1.7	1.7	1.7	1.7	1.7
Net gearing (%) (incl perps)	84.0	80.5	82.9	79.7	71.8
Net gearing (%) (excl. perps)	87.0	83.5	88.8	85.1	76.5
Net interest cover (x)	5.2	5.2	4.7	8.1	8.6
Debt/EBITDA (x)	7.9	8.0	13.0	6.1	5.5
Capex/revenue (%)	0.0	0.0	0.0	0.0	0.0
Net debt/ (net cash)	9,596.5	9,006.1	9,142.1	9,067.6	8,510.3

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank.com

Erica TAY
China | Thailand
(65) 6231 5844
erica.tay@maybank.com

Brian LEE Shun Rong
Indonesia | Singapore | Vietnam
(65) 6231 5846
brian.lee1@maybank.com

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

Fatin Nabila MOHD ZAINI
Malaysia Thematic Research
(603) 2297 8685
fatinnabila.mohdzaini@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

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

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

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

Daphne SZE
(63) 2 5322 5008
daphne.sze@maybank.com
• Consumer

Raffy MENDOZA
(63) 2 5322 5010
joserafael.mendoza@maybank.com
• Property • REITs • Gaming

Germaine GUINTO
(63) 2 5322 5006
germaine.guinto@maybank.com
• Utilities

Ronalyn Joyce LALIMO
(63) 2 5322 5009
rona.lalimo@maybank.com
• Industrials • Tourism

VIETNAM

Quan Trong Thanh *Head of Research*
(84 28) 44 555 888 ext 8184
thanh.quan@maybank.com
• Strategy • Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.com
• Strategy • Technology

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank.com
• Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
trami.nguyen@maybank.com
• Consumer Discretionary

Tran Thi Thanh Nhan
(84 28) 44 555 888 ext 8088
nhan.tran@maybank.com
• Consumer Staples

Nguyen Le Tuan Loi
(84 28) 44 555 888 ext 8182
loi.nguyen@maybank.com
• Property

Nguyen Thanh Hai
(84 28) 44 555 888 ext 8081
thanhhai.nguyen@maybank.com
• Industrials

Vu Viet Linh
(84 28) 44 555 888 ext 8201
vietlinh.vu@maybank.com
• Strategy

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.com
• Retail Research

INDONESIA

Jeffrosenberg CHENLIM *Head of Research*
(62) 21 8066 8680
jeffrosenberg.lim@maybank.com
• Strategy • Banking & Finance • Property

Willy GOUTAMA
(62) 21 8066 8688
willy.goutama@maybank.com
• Consumer

Etta Rusdiana PUTRA
(62) 21 8066 8683
etta.putra@maybank.com
• Telcos • Internet • Construction

Paulina MARGARETA
(62) 21 8066 8690
paulina.tjoa@maybank.com
• Autos • Healthcare

Hasan BARAKWAN
(62) 21 8066 2694
hasan.barakwan@maybank.com
• Metals & Mining • Oil & Gas

Faiq ASAD
(62) 21 8066 8692
faiq.asad1@maybank.com
• Banking & Finance

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

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

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

THAILAND

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

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

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

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

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

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

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

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

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

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

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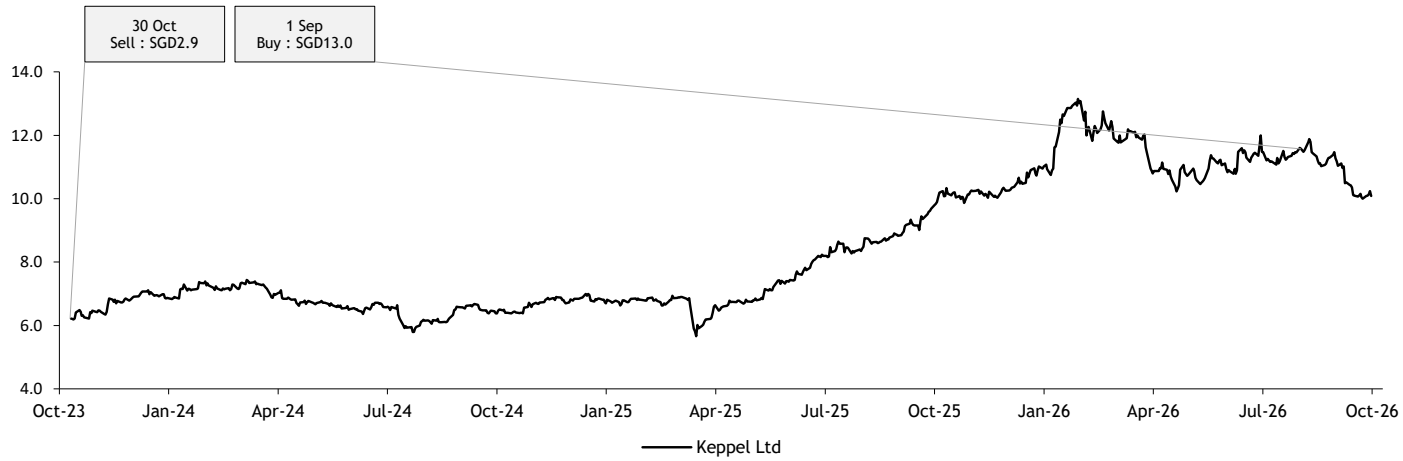
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Historical recommendations and target price: Keppel Ltd (KEP SP)



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

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

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

Tel: (65) 6336 9090

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sales Trading

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

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

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

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

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