

Sunway Construction Group (SCGB MK)

ESG 2.0: On the right track

At above-average in our ESG score

We extend our review of SCGB's ESG matters; our first review (page 3) was in Jun 2021. As per our latest ESG assessment (page 4), SCGB has an established frame-work, internal policies and tangible mid/long-term targets. SCGB's overall ESG score - under our proprietary ESG scoring methodology - is 66 (out of 100), which makes its ESG rating above-average, in our view.

Comparing with Sustainalytics' ESG risk score

Our qualitative assessment considers achievements by SCGB on selected parameters relating to the three pillars of Environmental, Social and Governance, while our quantitative assessment considers the internal set-up within SCGB in fulfilling its ESG/sustainability targets/aspirations. We also assess SCGB's sustainability targets. Our above-average score of 66 is in-line with Sustainalytics' score of SCGB's ESG risk at 24.2 (latest review in Apr 2023) which put SCGB on the 'Medium' risk rating category.

On track in its Future Value Goals 2030

SCGB is on track to meet its sustainability-based *Future Value Goals 2030* (Fig 1); its aspiration is in-line with that of the Sunway Group - to achieve Net Zero Carbon Emissions by 2050. SCGB established its *Future Value Goals 2030* in 2020 to measure its ESG performance on a yearly basis. Areas where more work are needed are: 1) inclusion of ESG criteria in major suppliers' selection process, 2) lower Scope 1 & 2 emissions by 40% by 2030 from 2020's levels, 3) lower lost time injury rate and higher learning & development hours per employees.

Maintain HOLD with a MYR1.73 TP

Our unchanged TP is based on 16.5x FY23E PER (c.-0.5SD of LT mean). We continue to like SCGB for its strong execution capability. The stock is however fairly valued at 16.4x FY23E PER.

FYE Dec (MYR m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	1,729	2,155	3,214	3,309	2,770
EBITDA	167	210	222	226	202
Core net profit	113	135	135	136	126
Core EPS (sen)	8.7	10.5	10.5	10.5	9.8
Core EPS growth (%)	54.7	20.1	0.2	0.2	(6.9)
Net DPS (sen)	5.3	5.5	5.5	5.5	5.5
Core P/E (x)	17.9	14.9	16.4	16.3	17.5
P/BV (x)	2.9	2.7	2.8	2.6	2.4
Net dividend yield (%)	3.4	3.5	3.2	3.2	3.2
ROAE (%)	16.9	18.8	17.6	16.3	14.1
ROAA (%)	6.0	6.6	4.8	3.8	3.7
EV/EBITDA (x)	13.0	9.9	12.4	12.8	12.3
Net gearing (%) (incl perps)	19.4	net cash	51.8	62.3	19.2
Consensus net profit	-	-	151	161	163
MIBG vs. Consensus (%)	-	-	(10.0)	(15.6)	(22.3)

Wong Chew Hann
wchewh@maybank-ib.com
(603) 2297 8686

HOLD

Share Price	MYR 1.72
12m Price Target	MYR 1.73 (+4%)
Previous Price Target	MYR 1.73

Company Description

Sunway Construction Group offers integrated construction services and has precast concrete business in Singapore.

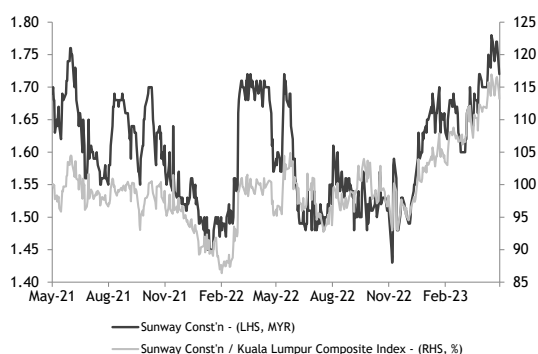
Statistics

52w high/low (MYR)	1.78/1.43
3m avg turnover (USDm)	0.1
Free float (%)	25.6
Issued shares (m)	1,293
Market capitalisation	MYR2.2B USD494M

Major shareholders:

Active Equity Sdn Bhd	64.6%
Employees Provident Fund	9.7%
Amanah Saham Bumiputera	6.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	0	5	10
Relative to index (%)	1	10	19

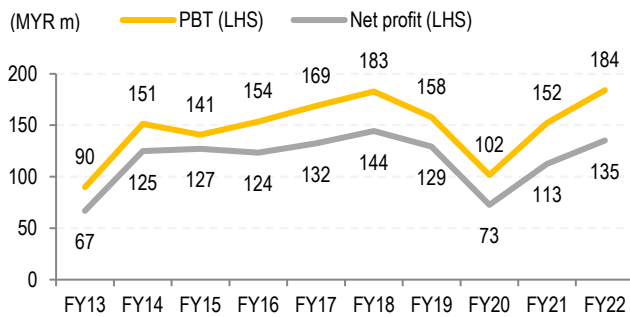
Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

Value Proposition

- Malaysia's largest pure play construction group with an established brandname having commenced operations in 1981 with a cumulative revenue of >MYR34b.
- Operates on a fully integrated business model with 6 core ops: (i) building construction; (ii) civil & infrastructure; (iii) foundation & geotechnics; (iv) mechanical, electrical & plumbing; (v) precast concrete products manufacturing (two plants in Johor, 3rd in SG [commissioned in Dec 2022] of total 200,000m3 in capacity - supplying IBS components largely to SG); (vi) sustainable energy.
- Completed special purpose building projects include KL Convention Centre, Sunway Shopping Mall; completed civil projects include SILK, MEX, SKVE, BRT, KVMRT 1&2 and KVLRT.
- Experienced senior management team and support from the Sunway Group add onto its value proposition.

Profits (relisted on 28 Jul 2015)

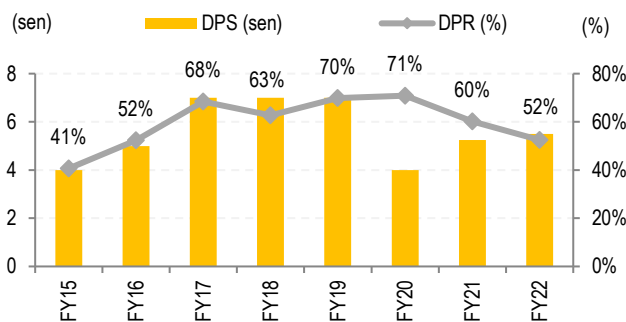


Source: Company

Financial Metrics

- Two main earning growth drivers are rising orderbook and higher margins which may come from value engineering.
- ROEs of >20% since its relisting in 2015 were above peers, but this suffered a set-back in FY20/FY21 due to the COVID-19 pandemic. ROE rebounded to 18.8% in FY22.
- DPR is a minimum 35% of PATMI; since its relisting (on 28 Jul 2015), SCGB had paid up to 71% (FY20).

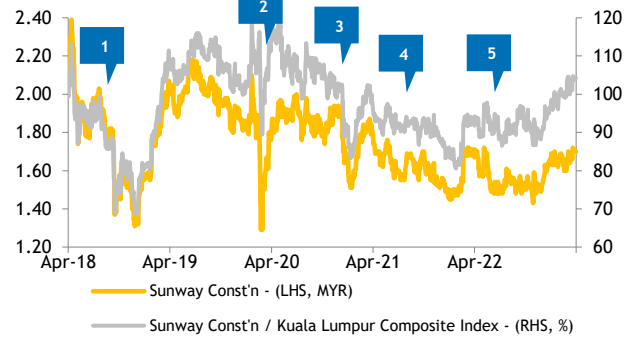
Dividends



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

- Post GE14 (9 May 2018) concerns, as the new Government sought to review the cost of major infra projects awarded during the previous Government.
- Malaysia's COVID-induced Movement Control Order (MCO) from 18 Mar 2020 led to work disruption at all of SCGB's projects.
- MCO 2.0 from 13 Jan 2021.
- More economic activities re-opened in States under the National Recovery Plan Phase 1 (from 16 Aug 2021).
- Secured MYR2.58b new orderbook in 2022 (2021: MYR1.47b).

Swing Factors

Upside

- Larger-than-expected orderbook replenishment could lift sentiment on the stock although the earnings impact will only be felt in full at least a year later.
- Significant margin expansion for its existing orderbook coming from value engineering breakthrough.
- Government's policy on high usage of IBS in construction to reduce over-reliance on foreign labour; this will be positive for SCGB's precast concrete products operation.

Downside

- Slower-than-expected work progress at existing projects will affect the timing of earnings recognition.
- The timing of mega infrastructure project roll-outs by the Government could affect orderbook replenishment.
- At the precast segment, significant increase in steel prices and stiffer competition could affect margins.

Risk Rating & Score ¹	24.2 (Medium)
Score Momentum ²	-2.1
Last Updated	13 Apr 2023
Controversy Score ³ (Updated: 28 Dec 2022)	NA

Business Model & Industry Issues

- As an industry leader, SCGB has built a track record in GBI-certified buildings and it also offers sustainable energy services. SCGB targets to achieve Net Zero Carbon Emissions by 2050 and has established its *Future Value Goals 2030* (in 2020) to measure its ESG performance on a yearly basis.
- On labour matters, SCGB complies with Act 446, which extends to CLQ/workers accommodation of its business partners. To mitigate bribery & corruption risks, its Anti-Bribery and Corruption Policy, and Anti-Money Laundering Policy were rolled out in 2020.
- In Nov 2020, SCGB ceased to be a FTSE4Good Bursa Malaysia (F4GBM) Index constituent after 5 consecutive years as it fell out of the overall FTSE Index series for not passing the liquidity screening.
- Overall, SCGB's ESG risks are manageable, in our view. As SCGB continues to build on these efforts, its value proposition and investment case should strengthen further.

Material E issues

- SCGB is committed to decarbonisation and targets to achieve Net Zero by 2050. Its *Future Value Goals 2030* was established in 2021 to measure its ESG performance on a yearly basis.
- In 2022, SCGB's carbon emissions (Scope 1, 2 & 3) rose 17% YoY due to a return to full ops post pandemic. However, in terms of efficiency, it achieved: (i) 6% YoY lower Carbon Emission Intensity (CEI) to 84 tCO₂e/MYRm revenue; (ii) 13% YoY lower Water Use Intensity (WUI) to 165m³/MYRm revenue. It also exceeded its target of 10% waste diversion from the landfills by 2030 - it achieved 22.5% in 2022.
- SCGB has built a track record in designing Green Building Index (GBI)-certified buildings with 7 completed, 11 ongoing projects as at end-2022. It also offers sustainable (solar, biomass) energy services and has participated in the tender of LSS projects.
- In Jan 2021, SCGB signed up as an official supporter of the Task Force on Climate-Related Financial Disclosures (TCFD).
- SCGB achieved zero environmental compounds and fines in 2020, 2021 and 2022. All its project sites are certified with ISO 14001:2015 Environmental Management System since 2018, ensuring strict implementation and monitoring.

Material S issues

- Women made up just 16% of SCGB's workforce in 2022 (2021: 19%), a higher 28% at the management level, due to the nature of its operations. Pay equity was 0.92 (women) : 1.00 (men).
- Employees' learning & development was an avg. 23.8 hours per employee in 2022 (2021: 17.5 hours). SCGB targets 40 hours by 2030 (under its *Future Value Goals 2030*).
- The workplaces of SCGB and the majority of its subsidiaries are ISO 45001/OHSAS 18001 Occupational Health and Safety Management System certified.
- SCGB complies with Act 446 - Workers' Minimum Standards of Housing and Amenities (Amendment) Act 2019 - fully enforced in Sep 2020. This extends to centralised labour quarters (CLQ)/workers accommodation of its business partners.
- In 2022, SCGB contributed MYR2.09m to the community (1.1% of PBT) via the Jeffrey Cheah Foundation, SunCon Social Club.

Key G metrics and issues

- SCGB's Board comprises 8 Directors of which 7 are Non-Executive (incl. Chairman). 5 (or 63%) are Independent; each has not served a cumulative term of >9 years. SCGB's Constitution provides for 1/3 of its Board to retire by rotation by each AGM but eligible for re-election.
- There are presently 2 women on SCGB's Board (25% representation), slightly short of the 30% requirement.
- SCGB provides detailed disclosure on remuneration of its directors but not top senior management. Remuneration to directors (including alternate director) was 3.4% of pretax profit In FY22. Disclosures on remuneration of its top 5 senior management are in bands of MYR50k, but not on named basis
- SCGB has been audited by BDO PLT since FY15, at least.
- An Anti-Bribery and Corruption Policy was rolled out in Jan 2020 to all staff and business associates. Also, SCGB had, in 2020, established an Anti-Money Laundering Policy, which is linked to its pre-existing Code of Conduct & Business Ethics, and Whistleblowing Policy & Procedures.
- Transactions with related parties within the Sunway Group have been on terms and conditions not materially different from those with unrelated parties, based on our screening of its FY15-FY22 annual reports. Construction contracts from the Sunway Group have been secured on arm-length basis.

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).

Quantitative Parameters (Score: 31)						
	Particulars	Unit	FY20	FY21	FY22	IJM (FY22)
E	Scope 1 GHG emissions	tCO2e	9713	6104	7167	28312
	Scope 2 GHG emissions	tCO2e	2793	3863	4505	38995
	Total	tCO2e	12506	9967	11672	67307
	Scope 3 GHG emissions	tCO2e	139395	144401	168888	365817
	Total	tCO2e	151901	154368	180560	433124
	GHG intensity (Scope 1 and 2)	tCO2e/MYR'm rev	98	89	84	NA
	Energy consumed	MWh	NA	30470	32841	69455
	Share of renewable energy use in operations	%	NA	1.2%	0.6%	4%
	Water recycled	%	NA	3.2%	11.2%	NA
	Waste diversion from landfill	%	NA	NA	22.5%	NA
Cases of environmental non-compliance	number	0	0	0	1	
S	% of women in workforce	%	15.7%	19.2%	15.6%	36.0%
	% of women in management	%	26.0%	26.0%	28.0%	34.0%
	Lost time injury rate (LTIR)	per 1,000 workers	0.54	0.16	0.44	0.63
	Ave. no. of training hours per employee	hours	23.1	17.5	23.8	NA
	Corporate philanthropy contribution	MYR'm	0.6	1.5	2.09	NA
G	MD/CEO remuneration as % of PBT	%	1.19%	1.68%	2.07%	0.65%
	Board (ex-CEO) remuneration as % of PBT	%	1.75%	1.72%	1.35%	1.35%
	Independent directors on the Board	%	57%	63%	63%	55%
	Female directors on the Board	%	14%	25%	25%	27%

Qualitative Parameters (Score: 100)	
a)	Is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee? <i>Yes, SCGB has a Sustainability Policy. In 2021, SCGB set up a Board Sustainability Committee comprising 3 Directors to assist the Board in overseeing matters pertaining to sustainability and climate change. The Committee is supported by a Sustainability Working Team.</i>
b)	Is the senior management salary linked to fulfilling ESG targets? <i>Yes, SCGB integrated sustainability in Executive Directors and senior management's performance evaluation which are linked to remuneration. The sustainability category of performance KPIs carries a 10% weighting.</i>
c)	Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting? <i>Yes, SCGB signed up as an official supporter of TCFD in Jan 2021 and has since adopted its Risk Management recommendations and framework for the assessment of climate-related risks and opportunities.</i>
d)	Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured? <i>Yes, SCGB currently focuses on 3 out of 15 parameters, ie. waste generated in operations, business travel (land & air), purchased goods & services (the latter made up 92% of total Scope 1, 2 and 3 emissions in FY22).</i>
e)	What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company? <i>Use of solar energy as alternate energy source at building assets (precast plant in Senai, Sunway Enterprise Park, Sunway City); water recycling which includes using water from silt traps and reusing water from wheel washing bays; construction waste recycling (concrete waste is used as crusher run, timber waste is reused for signage, storage facilities).</i>
f)	Does carbon offset form part of the net zero/carbon neutrality target of the company? <i>Yes, SCGB is not dismissing participation in Malaysia's voluntary carbon market as a buyer of carbon credits to offset emissions.</i>

Target (Score: 100)		
Particulars	Target	Achieved
Net Zero Carbon Emissions	2050	N/A
"E" target - 40% reduction in Scope 1 & 2 emission by 2030 (vs. 2020)	40%	7%
"E" target - 10% waste diversion from landfill by 2030	10%	22.5% in FY22
"E" target - 30% reduction in portable water usage by 2030 (vs. 2020)	30%	20% in FY22
"S" target - zero confirmed incidents on human rights violation	Zero	Zero
"G" target - zero confirmed bribery & corruption incidents	Zero	Zero
Impact		
NA		
Overall score: 66		
As per our ESG matrix, Sunway Construction (SCGB MK) has an overall score of 66.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	31	16
Qualitative	25%	100	25
Target	25%	100	25
Total			66

As per our ESG assessment, SCGB has an established framework, internal policies, and tangible mid/long-term targets. SCGB's overall ESG score is 66, which makes its ESG rating above-average, in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

Future Value Goals 2030 & achievements

SCGB's *Future Value Goals 2030* outlines its strategies to achieve the Sunway Group's Net Zero Carbon Emissions 2050 target. It comprises 3 strategic goals: 1) Enabling sustainable construction, 2) Investing in fair, safe and inclusive workplace, and 3) Ensuring compliance and embracing transparency. SCGB's performance in 2020-22 towards meeting these goals are as follows:

Fig 1: Governance, Environmental & Social targets & performance

PERFORMANCE ON GOVERNANCE KPIS AND TARGETS

Sustainability Matters	Target	2020	2021	2022
Governance and Ethical Business	No confirmed major non-compliance to all SunCon Code of Conducts	Zero non-compliance	Zero non-compliance	Zero non-compliance
Anti-Corruption	Maintain 100% employees trained in compliance (including new hires)	100%	100%	100%
	Zero confirmed bribery and corruption incidents	Zero confirmed case	Zero confirmed case	Zero confirmed case
Data Privacy and Security	Zero confirmed incidents on breach of customer privacy and losses of customer data	Zero confirmed incident	Zero confirmed incident	Zero confirmed incident
Responsible Supply Chain	All active suppliers and subcontractors to complete Sustainability Risk Assessment by 2024	N/A	N/A	Work in-progress
	Include ESG criteria in major suppliers' selection process by 2026	N/A	N/A	At data compilation stage
Risk and Regulatory Compliance	Zero non-compliance to all regulatory requirements and guidelines	Zero non-compliance	Zero non-compliance	41 notices received from authorities. All closed

PERFORMANCE ON ENVIRONMENTAL KPIS AND TARGETS

Sustainability Matters	Target	Interim Target 2022	2021	2022	Legend Tracking
Climate Action	Reduce Scope 1 emission by 40% by 2030 compared with 2020 levels (2020: 9,713 tonnes CO ₂ e)	10% reduction	6,104 tonnes	7,167 tonnes	26.2% reduction from 2020 levels
	Reduce Scope 2 emission by 40% by 2030 compared with 2020 levels (2020: 2,793 tonnes CO ₂ e)	10% reduction	3,863 tonnes	4,505 tonnes	61.3% increase from 2020 levels
Circular Economy	10% waste diversion from landfill by 2030 by improving segregation strategy	2% diversion	N/A	22.5%	Achieved
Water Protection	Reduce demand on potable water by 30% from 2020 levels by 2030 (2020: 392,726 m ³)	6% reduction	316,145 m ³	314,821 m³	19.8% reduction from 2020 levels
	Alternate water source (rainwater harvesting / water recycling) of at least 10% of total water withdrawn by 2030	2%	3.2%	11.2%	Achieved
	Zero non-compliance on water discharge quality	Zero non-compliance	Zero non-compliance	Zero non-compliance	Zero non-compliance
Biodiversity	Zero environmental incidents with severe environmental damage	Zero incident	Zero incident	Zero incident	Zero incident

PERFORMANCE ON SOCIAL KPIS AND TARGETS

Sustainability Matters	Target	2020	2021	2022
Occupational Safety and Health	Zero fatalities in all activities for employees and subcontractors	2	0	1
	Lost Time Injury Rate (LTIR) less than 0.3	0.54	0.16	0.44
	All employees to be trained on safety and health standards	N/A	N/A	100%
Employee Management	Increase average Learning and Development (L&D) hours to 40 hours per employee by 2030	23.1 hours	17.5 hours	23.8 hours
Product Quality and Responsibility	Zero incidents of non-compliance with regulations concerning quality of our products and services	Zero incident	Zero incident	Zero incident

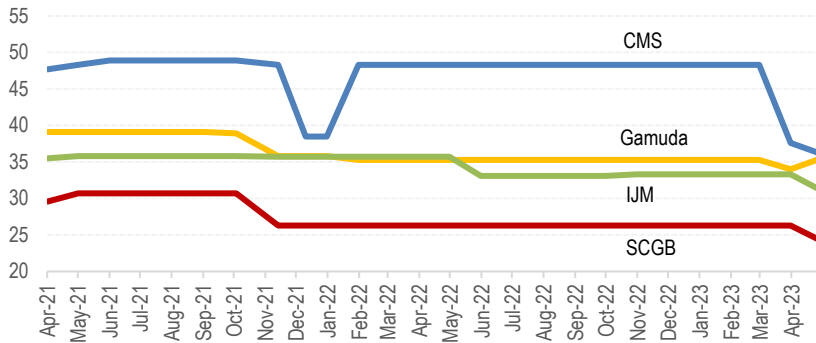
	Achieved overall average satisfaction score of 70% and above	79.0%	78.7%	78.8%
	QLASSIC score: 83% and above for all relevant building projects	N/A	Average score 83% (1 project assessed)	Average score 82% (4 projects assessed)
Fair Labour Practice	Maintain 100% engagement with direct workers annually on matters related to terms of employment	N/A	N/A	100%
	Zero confirmed incidents on human rights violation	Zero incident	Zero incident	Zero incident
Community Enrichment	Supports communities through social impact projects and initiatives in encouraging inclusive growth	RM0.6 million distributed	RM1.5 million distributed	RM2.09 million distributed

Source: SCGB's FY22 Annual & Sustainability Report, Maybank IBG Research (compilation)

Sustainalytics' ESG risk score

Sustainalytics' score of SCGB's ESG risk improved to 24.2 in the latest review in Apr 2023, from 26.3 in the previous Nov 2021 review. At the same time, it has upgraded SCGB's parent, Sunway Bhd's (SWB, HOLD, CP MYR1.56, TP MYR1.67) ESG risk to 'Negligible' from 'Low'. The change came largely from an upgrade of its management score. Sunway scored marginally better in most of the categories, but the biggest change came from the introduction of a new category, 'Lobbying and Political Expenses', highly weighted at 10.1%; Sunway scored 100 here.

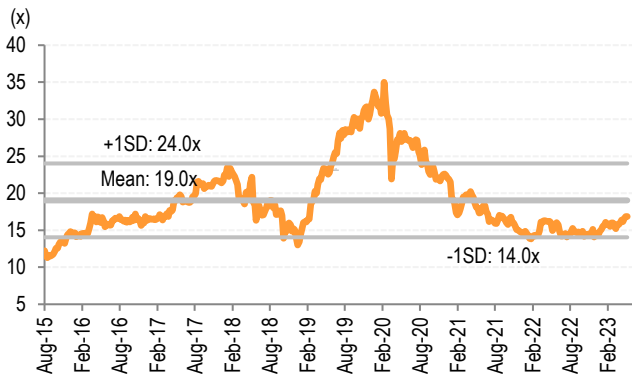
Fig 2: Sustainalytics' ESG risk score for SCGB and peers



Source: Sustainalytics, Maybank IBG Research (compilation)

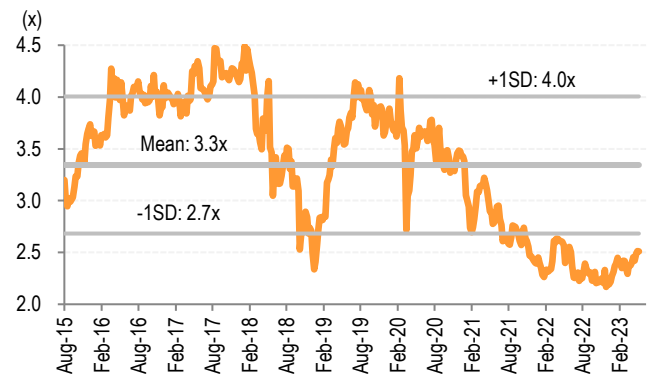
Valuation

Fig 3: 12M forward PER



Source: Bloomberg, Company data, Maybank IBG Research

Fig 4: 12M forward P/B



Source: Bloomberg, Company data, Maybank IBG Research

Appendix I

Methodology of our proprietary ESG scoring methodology.

We evaluate the ESG ratings based on quantitative, qualitative and ESG targets. We assign a score for each of these three parameters. The overall rating is based on the weighted average of the scores: quantitative (50%), qualitative (25%) and ESG target (25%).

For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - '0' for data not available, '+1' for improving trajectory, positive change, 'Yes', better than peers or a positive number if historical is not available and '-1' for declining trajectory, negative change, 'No', lower than peers or a negative number. The total of the scores of all the sub-parameters is divided by the total number of sub-parameters, to derive the score of each of the three parameters.

The sub-parameters may be different for different industries depending on the key areas to monitor for each industry. A company should achieve a minimum score of 50 for an average ESG rating.

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	19.0	14.8	16.4	16.3	17.5
Core P/E (x)	17.9	14.9	16.4	16.3	17.5
P/BV (x)	2.9	2.7	2.8	2.6	2.4
P/NTA (x)	2.9	2.7	2.8	2.6	2.4
Net dividend yield (%)	3.4	3.5	3.2	3.2	3.2
FCF yield (%)	10.3	nm	8.7	5.9	3.3
EV/EBITDA (x)	13.0	9.9	12.4	12.8	12.3
EV/EBIT (x)	15.6	11.2	13.8	14.3	14.1
INCOME STATEMENT (MYR m)					
Revenue	1,729.2	2,155.2	3,214.4	3,309.4	2,769.7
EBITDA	166.8	210.3	221.9	226.3	202.3
Depreciation	(27.4)	(23.8)	(21.5)	(23.6)	(25.5)
EBIT	139.4	186.5	200.4	202.7	176.8
Net interest income / (exp)	(0.4)	(4.2)	(26.4)	(29.4)	(15.3)
Associates & JV	13.3	1.7	5.0	5.0	5.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Pretax profit	152.2	184.1	179.0	178.2	166.4
Income tax	(41.5)	(45.3)	(43.5)	(42.4)	(40.1)
Minorities	1.8	(3.6)	0.0	0.0	0.0
Reported net profit	112.6	135.2	135.4	135.8	126.4
Core net profit	112.6	135.2	135.4	135.8	126.4
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	98.8	491.6	657.6	718.5	721.5
Accounts receivable	660.8	988.7	1,385.6	1,417.3	1,222.5
Inventory	46.2	53.4	84.7	87.4	72.0
Property, Plant & Equip (net)	124.7	107.5	118.2	127.6	129.8
Intangible assets	0.1	0.1	0.1	0.1	0.1
Investment in Associates & JVs	723.5	223.1	228.1	233.1	238.1
Other assets	210.1	371.5	963.1	1,158.0	761.4
Total assets	1,864.2	2,236.0	3,437.5	3,742.0	3,145.4
ST interest bearing debt	92.5	172.2	172.2	172.2	172.2
Accounts payable	860.8	916.8	1,418.4	1,463.2	1,207.8
LT interest bearing debt	145.4	308.5	943.8	1,138.7	742.1
Other liabilities	49.0	18.0	18.0	18.0	18.0
Total Liabilities	1,147.4	1,415.3	2,552.1	2,791.8	2,139.8
Shareholders Equity	699.1	737.1	801.7	866.5	922.0
Minority Interest	17.6	83.7	83.7	83.7	83.7
Total shareholder equity	716.8	820.8	885.3	950.2	1,005.7
Total liabilities and equity	1,864.2	2,236.0	3,437.5	3,742.0	3,145.4
CASH FLOW (MYR m)					
Pretax profit	152.2	184.1	179.0	178.2	166.4
Depreciation & amortisation	27.4	23.8	21.5	23.6	25.5
Adj net interest (income)/exp	0.1	(3.7)	(26.4)	(29.4)	(15.3)
Change in working capital	83.3	(382.1)	73.4	10.5	(45.2)
Cash taxes paid	(26.6)	(50.8)	(43.5)	(42.4)	(40.1)
Other operating cash flow	2.3	13.8	21.4	24.4	10.3
Cash flow from operations	238.7	(215.0)	225.3	164.9	101.7
Capex	(31.5)	(1.9)	(32.1)	(33.1)	(27.7)
Free cash flow	207.2	(216.9)	193.2	131.8	74.0
Dividends paid	(51.6)	(90.3)	(70.9)	(70.9)	(70.9)
Change in Debt	(70.1)	233.4	635.3	194.8	(396.6)
Other invest/financing cash flow	(139.4)	450.8	(591.6)	(194.8)	396.6
Net cash flow	(53.8)	377.1	166.0	60.9	3.1

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	11.4	24.6	49.1	3.0	(16.3)
EBITDA growth	34.6	26.0	5.6	2.0	(10.6)
EBIT growth	54.0	33.8	7.5	1.1	(12.8)
Pretax growth	50.0	20.9	(2.7)	(0.4)	(6.6)
Reported net profit growth	54.7	20.1	0.2	0.2	(6.9)
Core net profit growth	54.7	20.1	0.2	0.2	(6.9)
Profitability ratios (%)					
EBITDA margin	9.6	9.8	6.9	6.8	7.3
EBIT margin	8.1	8.7	6.2	6.1	6.4
Pretax profit margin	8.8	8.5	5.6	5.4	6.0
Payout ratio	60.1	52.5	52.4	52.2	56.1
DuPont analysis					
Net profit margin (%)	6.5	6.3	4.2	4.1	4.6
Revenue/Assets (x)	0.9	1.0	0.9	0.9	0.9
Assets/Equity (x)	2.7	3.0	4.3	4.3	3.4
ROAE (%)	16.9	18.8	17.6	16.3	14.1
ROAA (%)	6.0	6.6	4.8	3.8	3.7
Liquidity & Efficiency					
Cash conversion cycle	(62.8)	(31.1)	(6.5)	(14.2)	(15.9)
Days receivable outstanding	163.0	137.8	133.0	152.5	171.6
Days inventory outstanding	10.6	10.0	8.8	10.6	11.9
Days payables outstanding	236.4	178.9	148.2	177.2	199.4
Dividend cover (x)	1.7	1.9	1.9	1.9	1.8
Current ratio (x)	1.0	1.5	1.4	1.4	1.5
Leverage & Expense Analysis					
Asset/Liability (x)	1.6	1.6	1.3	1.3	1.5
Net gearing (%) (incl perps)	19.4	net cash	51.8	62.3	19.2
Net gearing (%) (excl. perps)	19.4	net cash	51.8	62.3	19.2
Net interest cover (x)	nm	44.9	7.6	6.9	11.5
Debt/EBITDA (x)	1.4	2.3	5.0	5.8	4.5
Capex/revenue (%)	1.8	0.1	1.0	1.0	1.0
Net debt/ (net cash)	139.1	(10.9)	458.4	592.4	192.7

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

LEE Ju Ye
Singapore | Thailand | Indonesia
(65) 6231 5844
leejuy@maybank.com

Dr Zamros DZULKAFI
(603) 2082 6818
zamros.d@maybank-ib.com

Fatin Nabila MOHD ZAINI
(603) 2297 8685
fatinnabila.mohdzaini@maybank-ib.com

Brian LEE Shun Rong
(65) 6231 8466
brian.lee1@maybank.com

Luong Thu Huong
(65) 6231 8467
hana.thuluong@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
(65) 6320 1378
alantau@maybank.com

Shaun Lim
(65) 6230 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) 6340 1079
winsonphoon@maybank.com

SE THO Mun Yi, CFA
(603) 2074 7606
munyi.st@maybank-ib.com

PORTFOLIO STRATEGY

ONG Seng Yeow
(65) 6231 5839
ongsengyeow@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

Anand PATHMAKANTHAN Head of Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com
• Strategy

WONG Chew Hann, CA
(603) 2297 8686
wchewh@maybank-ib.com
• Non-Bank Financials (stock exchange)
• Construction & Infrastructure

Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance

LIAW Thong Jung
(603) 2297 8688 tjliaw@maybank-ib.com
• Oil & Gas Services- Regional
• Automotive

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
• Media • Aviation • Non-Bank Financials

TAN Chi Wei, CFA
(603) 2297 8690 chiwei.t@maybank-ib.com
• Power • 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
• Renewable Energy • REITs

Arvind JAYARATNAM
(603) 2297 8692
arvind.jayaratnam@maybank.com
• Petrochemicals • Technology

Shafiq KADIR, CFA
(603) 2297 8691
msshafiqk.abkadir@maybank-ib.com
• Healthcare • Software

LOH Yan Jin
(603) 2297 8687
lohyanjin.loh@maybank-ib.com
• Ports • Shipping

Eugene HOO Yee Hui
(603) 2082 6819
eugene.hoo@maybank.com
• Media

TEE Sze Chiah Head of Retail Research
(603) 2082 6858 szechiah.t@maybank-ib.com
• Retail Research

Nik Ihsan RAJA ABDULLAH, MSTA, CFTe
(603) 2297 8694
nikmohdihsan.ra@maybank-ib.com
• Chartist

Amirah AZMI
(603) 2082 8769 amirah.azmi@maybank-ib.com
• Retail Research

SINGAPORE

Thilan WICKRAMASINGHE Head of Research
(65) 6231 5840 thilanw@maybank.com
• Banking & Finance - Regional
• Consumer

Eric ONG
(65) 6231 5849 ericong@maybank.com
• Healthcare • Transport • SMIDs

Kelvin TAN
(65) 6231 5837 kelvin.tan1@maybank.com
• Telcos • Industrials

LI Jialin
(65) 6231 5845 jialin.li@maybank.com
• REITs

Jarick SEET
(65) 6231 5848 jarick.seet@maybank.com
• Technology

Krishna GÜHA
(65) 6231 5842 krishna.guha@maybank.com
• REITs

PHILIPPINES

Jacqui de JESUS Head of Research
(63) 2 8849 8840
jacqui.dejesus@maybank.com
• Strategy • Conglomerates

Rachelleen RODRIGUEZ, CFA
(63) 2 8849 8843
rachelleen.rodriguez@maybank.com
• Banking & Finance • Transport • Telcos

Daphne SZE
(63) 2 8849 8847
daphne.sze@maybank.com
• Consumer

Miguel SEVIDAL
(63) 2 8849 8844
miguel.sevidal@maybank.com
• REITs • Property • Gaming

Fiorenzo de JESUS
(63) 2 8849 8846
fiorenzo.dejesus@maybank.com
• Utilities

Alexa Mae CARVAJAL
(63) 2 8849 8838
alexamae.carvajal@maybank.com
• Consumer

THAILAND

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

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

Wasu MATTANAPOTCHANART
(66) 2658 5000 ext 1392
wasu.m@maybank.com
• Telcos

Surachai PRAMUALCHAROENKIT
(66) 2658 5000 ext 1470
Surachai.p@maybank.com
• Auto • Conmat • Contractor • Steel

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Food & Beverage • Commerce

INDONESIA

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

Willy GOUTAMA
(62) 21 8066 8500
willy.goutama@maybank.com
• Consumer

Richard SUHERMAN
(62) 21 8066 8683
richard.suherman@maybank.com
• Metals & Mining

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

William Jefferson W
(62) 21 8066 8563
william.jefferson@maybank.com
• Property

Satriawan Haryono, CEWA, CTA
(62) 21 8066 8691
satriawan@maybank.com
• Chartist

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 8088
loi.nguyen@maybank.com
• Industrials

Nguyen Thi Ngan Tuyen
Head of Retail Research
(84 28) 44 555 888 ext 8081
tuyen.nguyen@maybank.com
• Retail Research

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

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), MRPL shall be legally liable for the contents of this report, with such liability being limited to the extent (if any) as permitted by law.

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.

Due to different characteristics, objectives and strategies of institutional and retail investors, the research products of MST Institutional and Retail Research departments may differ in either recommendation or target price, or both. MST reserves the rights to disseminate MST Retail Research reports to institutional investors who have requested to receive it. If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Retail 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 May 2023, 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 May 2023, 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 May 2023, 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

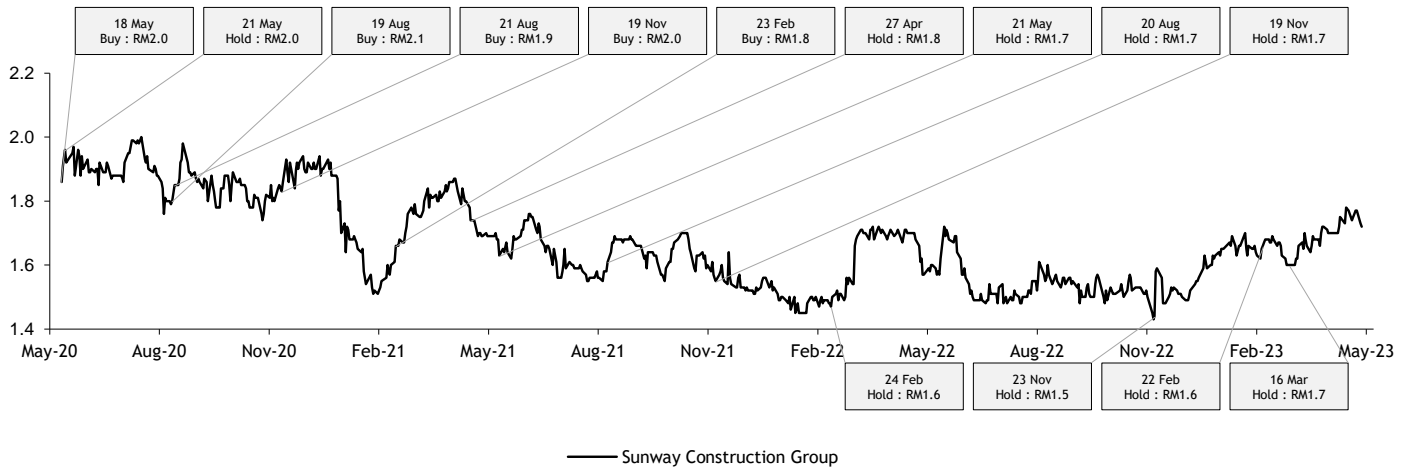
The views expressed in this research report accurately reflect the analyst’s personal views about any and all of the subject securities or issuers; and no part of the research analyst’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed 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: Sunway Construction Group (SCGB MK)



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
(62) 21 2557 1188

Philippines

Keith Roy
keith_roy@maybank.com
Tel: (63) 2 848-5288

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
www.maybank-keresearch.com