

# Sunway Construction Group (SCGB MK)

## 4Q24: Positively surprised

### Raising TP to MYR4.15; maintain HOLD

4Q24 net profit surged 49% QoQ, leading to FY24 net profit rising 29% YoY to MYR187m, 10%/11% above our/consensus forecasts. The earnings beat came from strong construction revenue in 4Q. We raise FY25-26E earnings by 10-11% and introduce FY27E. Our TP is also raised to MYR4.15 (+80sen) as we peg on a higher 21x PER (updated 0.5SD of LT mean; previously 19x) on FY25E EPS. We like SCGB for its strong execution capabilities. However, we believe that valuations are about fair. We maintain a HOLD.

### Accelerated progress in RTS and data centre jobs

4Q saw accelerated progress in the JB-SG RTS and several data centre jobs, leading to construction revenue surging 63% QoQ. Construction EBIT rose 44% QoQ amid softer margins. Precast revenue was also higher (+39% QoQ) due to contribution from new projects, but EBIT rose just 10% QoQ due to lower margins. For the full-year (FY24), construction revenue was stronger by 40% YoY, while margins were stable. Precast revenue halved YoY due to staggered delivery schedule for newly secured projects. A 3<sup>rd</sup> interim DPS of 2.5sen brings FY24 DPS to 8.5sen (59% DPR).

### Targets MYR4.5b-MYR6b replenishment for FY25E

Job wins in FY24 totalled MYR4.2b (FY23: MYR2.5b), lifting the outstanding orderbook to MYR5.8b @ end Dec 2024. Major wins were a 3<sup>rd</sup>/4<sup>th</sup>/5<sup>th</sup> data centre job in the Klang Valley (MYR765m), additional order for the JHB1X0 job in Johor (MYR2.1b), new Sunway Ipoh Mall (MYR721m) and new precast orders in SG (MYR443m). For FY25, management has set a replenishment target of MYR4.5b-MYR6b based on its MYR14.6b tender book comprising data centre and internal jobs from Sunway Group. Tender for data centre jobs remain strong despite recent US' AI chip export restriction.

### Raising earnings est. on revisiting margin assumptions

We raise FY25E earnings by 11% and FY26E by 10%, imputing higher margins for a few existing jobs, which lead to higher FY25/26E construction EBIT margin of 8.6% (previously 7.3%; FY24: 7.2%). We maintain our MYR4.5b p.a. job win assumption. Our +0.5SD valuation peg reflects further job win prospects beyond our MYR4.5b.

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	2,671	3,522	3,846	3,906	4,041
EBITDA	245	279	355	365	357
Core net profit	145	187	253	283	290
Core EPS (sen)	11.3	14.5	19.6	22.0	22.5
Core EPS growth (%)	7.3	28.8	35.2	12.1	2.3
Net DPS (sen)	6.0	8.5	10.0	11.0	11.5
Core P/E (x)	17.2	31.9	21.0	18.8	18.3
P/BV (x)	3.0	6.8	5.3	4.6	4.1
Net dividend yield (%)	3.1	1.8	2.4	2.7	2.8
ROAE (%)	18.6	22.0	26.9	26.4	23.9
ROAA (%)	5.5	5.6	6.8	7.2	7.0
EV/EBITDA (x)	12.3	20.6	13.4	12.6	12.4
Net gearing (%) (incl perps)	51.1	net cash	net cash	net cash	net cash
Consensus net profit	-	-	263	299	na
MIBG vs. Consensus (%)	-	-	(3.9)	(5.3)	na

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

# HOLD

Share Price	MYR 4.12
12m Price Target	MYR 4.15 (+5%)
Previous Price Target	MYR 3.35

### Company Description

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

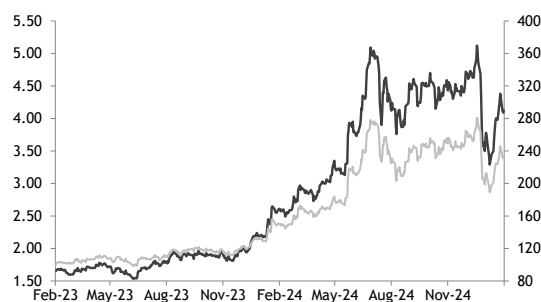
### Statistics

52w high/low (MYR)	5.12/2.49
3m avg turnover (USDm)	4.5
Free float (%)	25.6
Issued shares (m)	1,293
Market capitalisation	MYR5.3B USD1.2B

### Major shareholders:

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

### Price Performance



	-1M	-3M	-12M
Absolute (%)	18	(8)	58
Relative to index (%)	17	(7)	55

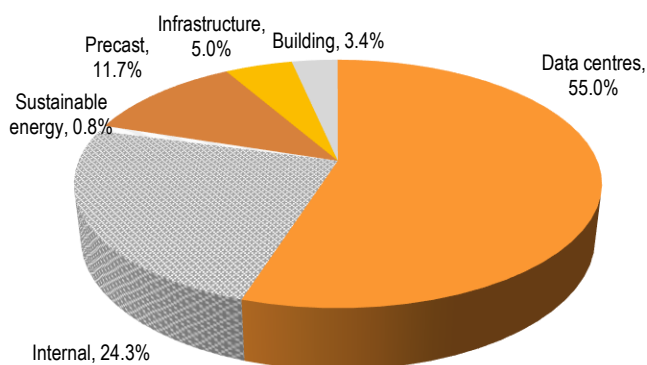
Source: FactSet

Fig 1: Results summary

FY Dec (MYR m)	Quarterly					Cumulative		
	4Q24	4Q23	% YoY	3Q24	% QoQ	12M24	12M23	% YoY
Revenue	1,400.3	871.5	60.7	865.3	61.8	3,521.7	2,671.2	31.8
EBIT	91.6	81.8	12.0	64.8	41.4	262.2	224.3	16.9
Net interest inc/(exp)	18.7	(6.6)	NM	5.7	226.2	10.5	(21.5)	NM
Assoc, JV profits	0.3	(14.5)	NM	-	NM	0.3	(14.1)	NM
<b>Pre-tax profit</b>	<b>110.6</b>	<b>60.8</b>	<b>82.0</b>	<b>70.5</b>	<b>56.8</b>	<b>273.0</b>	<b>188.6</b>	<b>44.7</b>
Tax	(32.7)	(12.3)	164.9	(21.9)	49.4	(75.9)	(42.8)	77.4
Minority Interests	(8.7)	0.8	NM	(2.2)	301.2	(10.1)	(0.7)	1,270.6
<b>Net profit</b>	<b>69.2</b>	<b>49.3</b>	<b>40.4</b>	<b>46.5</b>	<b>48.9</b>	<b>186.9</b>	<b>145.1</b>	<b>28.8</b>
EPS (sen)	5.37	3.82	40.6	3.60	49.2	14.50	11.25	28.9
DPS (sen)	2.50	3.00	(16.7)	2.50	-	8.50	6.00	41.7
	<b>4Q24</b>	<b>4Q23</b>	<b>+/- ppt</b>	<b>3Q24</b>	<b>+/- ppt</b>	<b>12M24</b>	<b>12M23</b>	<b>+/- ppt</b>
EBIT margin (%)	6.5	9.4	(2.8)	7.5	(0.9)	7.4	8.4	(1.0)
Pretax margin (%)	7.9	7.0	0.9	8.2	(0.3)	7.8	7.1	0.7
Tax rate (%)	29.6	20.3	9.3	31.0	(1.5)	27.8	22.7	5.1
<b>Segmental</b>								
<b>Revenue</b>	<b>4Q24</b>	<b>4Q23</b>	<b>% YoY</b>	<b>3Q24</b>	<b>% QoQ</b>	<b>12M24</b>	<b>12M23</b>	<b>% YoY</b>
Construction	1,353.9	785.8	72.3	831.8	62.8	3,326.9	2,381.0	39.7
Precast concrete	46.4	85.7	(45.8)	33.5	38.5	194.8	290.2	(32.9)
<b>Total</b>	<b>1,400.3</b>	<b>871.5</b>	<b>60.7</b>	<b>865.3</b>	<b>61.8</b>	<b>3,521.7</b>	<b>2,671.2</b>	<b>31.8</b>
<b>EBIT</b>								
Construction	86.6	56.5	53.1	60.2	43.8	239.7	179.2	33.7
Precast concrete	5.1	25.3	(80.0)	4.6	10.1	22.5	45.1	(50.1)
<b>Total</b>	<b>91.6</b>	<b>81.8</b>	<b>12.0</b>	<b>64.8</b>	<b>41.4</b>	<b>262.2</b>	<b>224.3</b>	<b>16.9</b>
<b>EBIT margin (%)</b>								
Construction	6.4	7.2	(0.8)	7.2	(0.8)	7.2	7.5	(0.3)
Precast concrete	10.9	29.5	(18.6)	13.7	(2.8)	11.5	15.5	(4.0)
<b>Total</b>	<b>6.5</b>	<b>9.4</b>	<b>(2.8)</b>	<b>7.5</b>	<b>(0.9)</b>	<b>7.4</b>	<b>8.4</b>	<b>(1.0)</b>

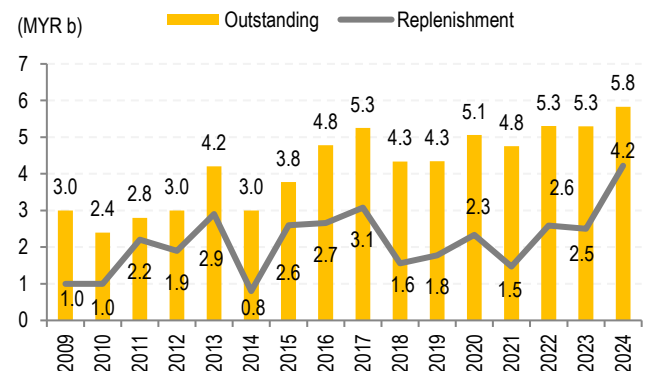
Source: Company, Maybank IBG Research (tabulation)

Fig 2: Outstanding orderbook of MYR5.8b @ 31 Dec 2024



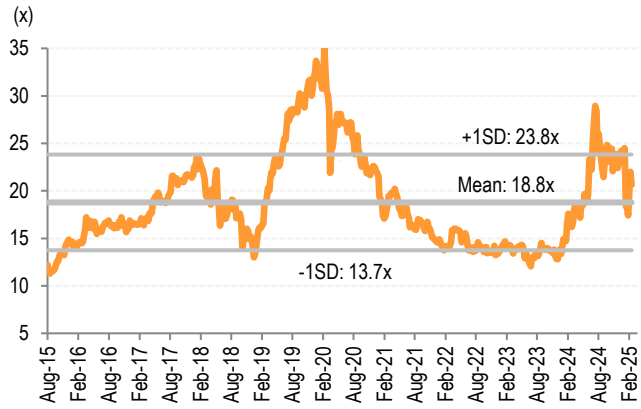
Source: Company data, Maybank IBG Research (chart)

Fig 3: Outstanding orderbook vs. replenishment



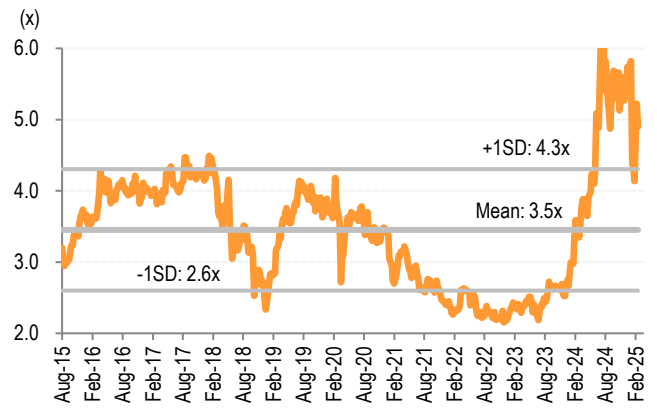
Note: Including precast, adjusted for revised value of KVLRT3 project;  
Source: Company data, Maybank IBG Research (chart)

**Fig 4: 12M forward PER**



Source: Bloomberg, Company data, Maybank IBG Research

**Fig 5: 12M forward P/B**

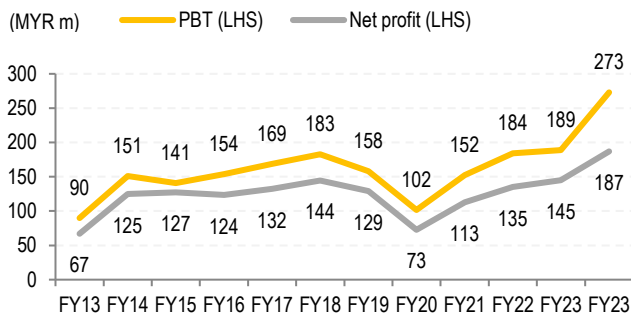


Source: Bloomberg, Company data, Maybank IBG Research

## 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 (since relisting on 28 Jul 2015)

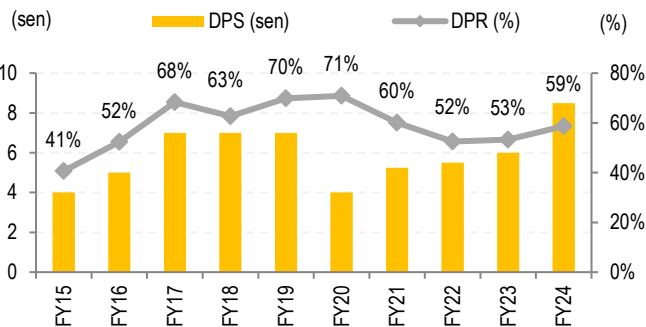


Source: Company

## Financial Metrics

- Two main earnings growth drivers are major orderbook replenishment 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, 18.6% in FY23, 22% in FY24.
- DPR is a minimum 35% of PATMI; since its relisting (on 28 Jul 2015), SCGB had paid up to 71% (FY20)

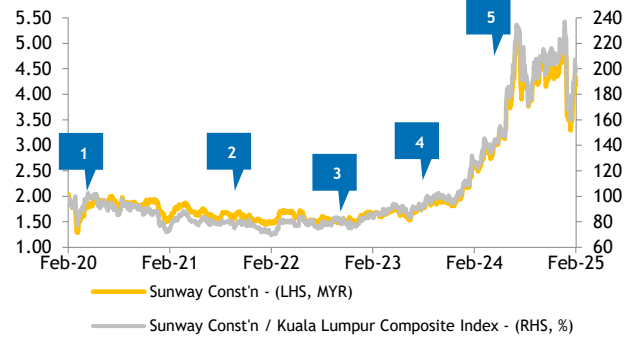
### Dividends



Source: Company

## Price Drivers

### Historical share price trend



Source: Company, Maybank IBG Research

- Malaysia's COVID-induced movement control order (MCO) from 18 Mar 2020 led to work disruption at all of SCGB's projects.
- 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).
- Secured MYR2.5b new orderbook in 2023.
- Secured MYR4.2b new jobs in 2024, including data centre construction jobs.

## 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.

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Metrics</b>					
P/E (reported) (x)	15.6	25.2	21.0	18.8	18.3
Core P/E (x)	17.2	31.9	21.0	18.8	18.3
P/BV (x)	3.0	6.8	5.3	4.6	4.1
P/NTA (x)	3.1	6.8	5.3	4.7	4.1
Net dividend yield (%)	3.1	1.8	2.4	2.7	2.8
FCF yield (%)	nm	12.1	8.5	5.8	6.4
EV/EBITDA (x)	12.3	20.6	13.4	12.6	12.4
EV/EBIT (x)	13.5	21.9	14.0	13.0	12.7
<b>INCOME STATEMENT (MYR m)</b>					
Revenue	2,671.2	3,521.7	3,845.9	3,906.1	4,041.2
EBITDA	245.3	279.4	354.8	364.5	356.6
Depreciation	(21.0)	(17.3)	(15.0)	(11.7)	(8.9)
EBIT	224.3	262.2	339.8	352.8	347.6
Net interest income / (exp)	(21.5)	10.5	10.2	28.3	38.3
Associates & JV	(14.1)	0.3	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Pretax profit	188.6	273.0	350.0	381.1	385.9
Income tax	(42.8)	(75.9)	(97.3)	(97.8)	(96.1)
Minorities	(0.7)	(10.1)	0.0	0.0	0.0
Reported net profit	145.1	186.9	252.7	283.3	289.8
Core net profit	145.1	186.9	252.7	283.3	289.8
<b>BALANCE SHEET (MYR m)</b>					
Cash & Short Term Investments	470.4	1,015.8	1,336.9	1,502.1	1,691.4
Accounts receivable	1,410.2	1,657.8	1,630.1	1,652.3	1,701.5
Inventory	46.4	43.3	46.8	47.5	49.5
Property, Plant & Equip (net)	98.6	85.4	66.6	51.0	38.1
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	253.1	224.6	224.6	224.6	224.6
Other assets	804.0	569.4	569.4	569.4	569.4
<b>Total assets</b>	<b>3,082.8</b>	<b>3,596.2</b>	<b>3,874.5</b>	<b>4,047.0</b>	<b>4,274.6</b>
ST interest bearing debt	438.2	730.6	730.6	730.6	730.6
Accounts payable	1,193.3	1,863.5	2,018.0	2,049.0	2,135.1
LT interest bearing debt	487.7	0.0	0.0	0.0	0.0
Other liabilities	72.0	64.0	64.0	64.0	64.0
<b>Total Liabilities</b>	<b>2,190.8</b>	<b>2,657.7</b>	<b>2,812.2</b>	<b>2,843.3</b>	<b>2,929.3</b>
Shareholders Equity	820.2	877.9	1,001.7	1,143.2	1,284.7
Minority Interest	71.8	60.6	60.6	60.6	60.6
<b>Total shareholder equity</b>	<b>892.0</b>	<b>938.5</b>	<b>1,062.3</b>	<b>1,203.7</b>	<b>1,345.2</b>
<b>Total liabilities and equity</b>	<b>3,082.8</b>	<b>3,596.2</b>	<b>3,874.5</b>	<b>4,047.0</b>	<b>4,274.6</b>
<b>CASH FLOW (MYR m)</b>					
Pretax profit	188.6	273.0	350.0	381.1	385.9
Depreciation & amortisation	21.0	17.3	15.0	11.7	8.9
Adj net interest (income)/exp	(21.2)	10.7	10.2	28.3	38.3
Change in working capital	(516.6)	534.9	178.6	8.2	34.8
Cash taxes paid	(31.9)	(88.6)	(97.3)	(97.8)	(96.1)
Other operating cash flow	60.6	(30.4)	(10.2)	(28.3)	(38.3)
Cash flow from operations	(299.4)	716.7	446.3	303.1	333.5
Capex	(16.0)	3.5	3.8	3.9	4.0
Free cash flow	(315.4)	720.2	450.1	307.0	337.5
Dividends paid	(70.9)	(116.0)	(128.9)	(141.8)	(148.3)
Change in Debt	420.9	(167.0)	0.0	0.0	0.0
Other invest/financing cash flow	(45.1)	147.8	0.0	0.0	0.0
Net cash flow	(10.5)	585.0	321.2	165.2	189.2

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	23.9	31.8	9.2	1.6	3.5
EBITDA growth	16.7	13.9	27.0	2.7	(2.2)
EBIT growth	20.2	16.9	29.6	3.8	(1.5)
Pretax growth	2.5	44.7	28.2	8.9	1.3
Reported net profit growth	7.3	28.8	35.2	12.1	2.3
Core net profit growth	7.3	28.8	35.2	12.1	2.3
<b>Profitability ratios (%)</b>					
EBITDA margin	9.2	7.9	9.2	9.3	8.8
EBIT margin	8.4	7.4	8.8	9.0	8.6
Pretax profit margin	7.1	7.8	9.1	9.8	9.5
Payout ratio	53.3	58.6	51.0	50.1	51.2
<b>DuPont analysis</b>					
Net profit margin (%)	5.4	5.3	6.6	7.3	7.2
Revenue/Assets (x)	0.9	1.0	1.0	1.0	0.9
Assets/Equity (x)	3.8	4.1	3.9	3.5	3.3
ROAE (%)	18.6	22.0	26.9	26.4	23.9
ROAA (%)	5.5	5.6	6.8	7.2	7.0
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	(9.4)	(18.9)	(53.6)	(62.9)	(61.9)
Days receivable outstanding	149.8	156.8	153.9	151.3	149.4
Days inventory outstanding	8.0	5.3	4.9	5.1	5.0
Days payables outstanding	167.3	181.0	212.4	219.2	216.3
Dividend cover (x)	1.9	1.7	2.0	2.0	2.0
Current ratio (x)	1.3	1.1	1.1	1.2	1.2
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.4	1.4	1.4	1.4	1.5
Net gearing (%) (incl perps)	51.1	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	51.1	net cash	net cash	net cash	net cash
Net interest cover (x)	10.4	na	na	na	na
Debt/EBITDA (x)	3.8	2.6	2.1	2.0	2.0
Capex/revenue (%)	0.6	nm	nm	nm	nm
Net debt/ (net cash)	455.6	(285.1)	(606.3)	(771.5)	(960.8)

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 | Philippines | Vietnam  
(65) 6231 5846  
brian.lee1@maybank.com

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

**Luong Thu Huong**  
(65) 6231 8467  
hana.thuluong@maybank.com

**LEE Jia Yu**  
(65) 6231 5843  
jia.yu.lee@maybank.com

### FX

**Saktiandi SUPAAT**  
Head of FX Research  
(65) 6320 1379  
saktiandi@maybank.com

**Fiona LIM**  
(65) 6320 1374  
fionallim@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

**SOH Jing Ying**  
(603) 2074 7606  
jingying.soh@maybank.com

### PORTFOLIO STRATEGY

**ONG Seng Yeow**  
(65) 6231 5839  
ongsengyeow@maybank.com

**Sean LIM**  
(603) 2297 8888  
lim.tzekhang@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, Co-Head of Research**  
(603) 2297 8612  
suetin.lim@maybank-ib.com  
• Equity Strategy

**WONG Chew Hann, CA Co-Head of Research**  
(603) 2297 8686  
wchewh@maybank-ib.com  
• Equity Strategy

• Non-Bank Financials (stock exchange)  
• Construction & Infrastructure

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

**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 • Healthcare  
• 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.mohamadfua@maybank-ib.com  
• Renewable Energy • 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

**Lucas SIM**  
(603) 2082 6824  
lucas.sim@maybank-ib.com  
• Technology (EMS)

**Arvind JAYARATNAM**  
(603) 2297 8692  
arvind.jayaratnam@maybank.com  
• Technology (Semicon & 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

**Amirul RUSYDY, CMT**  
(603) 2297 8694  
rusydy.azizi@maybank-ib.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

### 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  
joseraphael.mendoza@maybank.com  
• Property • REITs • Gaming

**Michel ALONSO**  
(63) 2 5322 5007  
michelxavier.alonso@maybank.com  
• Conglomerates

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

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

### VIETNAM

**Quan Trong Thanh Head of Research**  
(84 28) 44 555 888 ext 8184  
thanht.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

**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

**Jocelyn SANTOSO**  
(62) 21 8066 8689  
jocelyn.santoso@maybank.com  
• Consumer

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

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

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

**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  
• Food & Beverage • Commerce

**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

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

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



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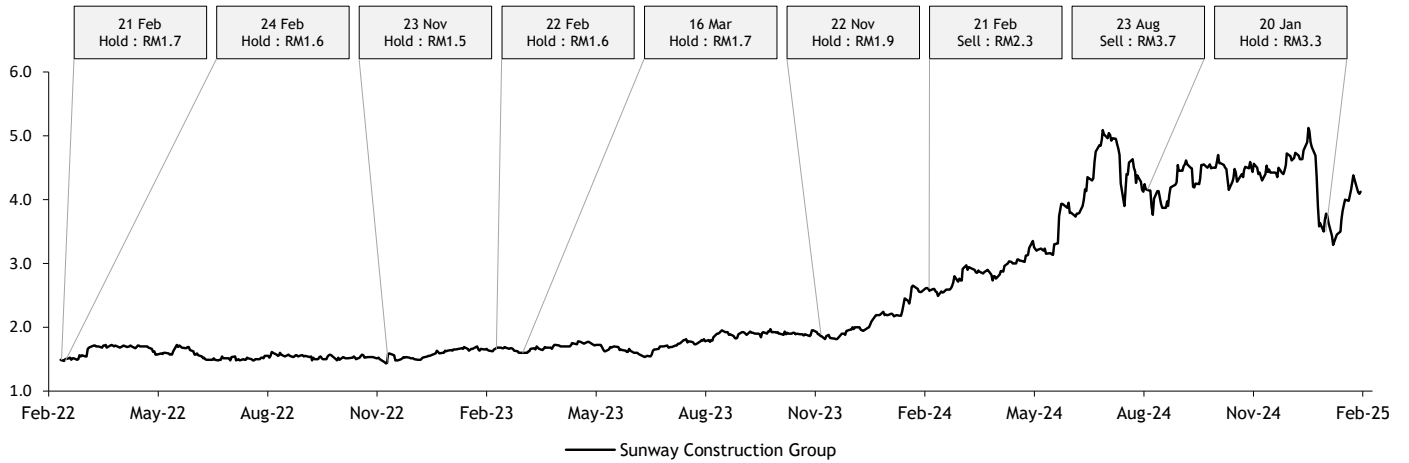
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### Malaysia

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, 22<sup>nd</sup> 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,  
20<sup>th</sup> - 21<sup>st</sup> 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, 11<sup>th</sup> 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](http://www.maybank.com/investment-banking)  
[www.maybank-keresearch.com](http://www.maybank-keresearch.com)