

Sunway Construction Group (SCGB MK)

A nice dividend surprise

Maintain BUY call and MYR6.72 TP

SCGB's earnings were within our expectations but dividends outperformed on higher-than-expected DPR. Thus, we raise our DPR assumption to 90% from 70%. More crucially, SCGB has been absolved by the MACC. Thus, the overhang should be over. It is still in the running to secure data centre contracts from major MNCs, we understand. We maintain our BUY call and MYR6.72 TP on 24x FY26E PER (+1 SD to long term mean).

Earnings in-line but dividends positively surprised

2Q25 net profit of MYR83.9m brought 6M25 net profit to MYR159.6m which accounted for 47% of our FY estimate. 6M25 revenue of MYR2.88b was also within our expectations at 51% of our FY estimate. To our pleasant surprise, the second interim DPS of 7.25sen brought YTD DPS to 12.25sen which was 34% above our expectations as SCGB employed 99% DPR vs. our 70% assumption. YTD job wins totaled MYR3.81b, lifting orderbook to MYR6.72b (Fig. 2 & 3). The former accounts for 54% of our MYR7.0b estimate.

Appears to be 'back in the game'

Positively, the written confirmation provided by the MACC that its recent investigation pertains solely to the personal conduct of one employee and remains an isolated case appears to be well received by their clients ([link](#)). We understand that SCGB is still in the running to secure data centre contracts from Pearl Computing soon ([link](#)). Pearl Computing is backed by a search engine giant. Also, the MNC technology company that awarded SCGB MYR1.15b of data centre contracts in May is considering a Phase 2.

Maintaining earnings but raising dividend estimates

We maintain our earnings estimates which are premised on annual job wins of MYR7.0b. SCGB is currently tendering for >760MW of data centre jobs worth MYR14.8b. Thus, we are reasonably comfortable that our annual job wins assumption will be met. That said, we raise our DPR assumptions to 90% from 70% to reflect the higher-than-expected 6M25 DPR (Fig. 6). Based on our revised DPS estimates, SCGB offers dividend yields of $\geq 4.0\%$ p.a.

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	2,671	3,522	5,625	5,987	7,788
EBITDA	245	279	458	491	633
Core net profit	145	187	338	361	463
Core EPS (sen)	11.3	14.5	26.2	28.0	35.9
Core EPS growth (%)	7.3	28.8	80.6	7.0	28.1
Net DPS (sen)	6.0	8.5	23.6	25.2	32.3
Core P/E (x)	17.2	31.9	22.3	20.9	16.3
P/BV (x)	3.0	6.8	8.3	8.0	7.6
Net dividend yield (%)	3.1	1.8	4.0	4.3	5.5
ROAE (%)	18.5	21.8	37.4	38.6	47.3
ROAA (%)	5.5	5.6	8.8	8.6	9.9
EV/EBITDA (x)	12.3	20.5	16.3	14.9	11.4
Net gearing (%) (incl perps)	51.5	net cash	net cash	net cash	net cash
Consensus net profit	-	-	302	336	359
MIBG vs. Consensus (%)	-	-	11.8	7.4	28.9

Yin Shao Yang
samuel.y@maybank-ib.com
(603) 2297 8916

BUY

Share Price	MYR 5.85
12m Price Target	MYR 6.72 (+19%)
Previous Price Target	MYR 6.72

Company Description

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

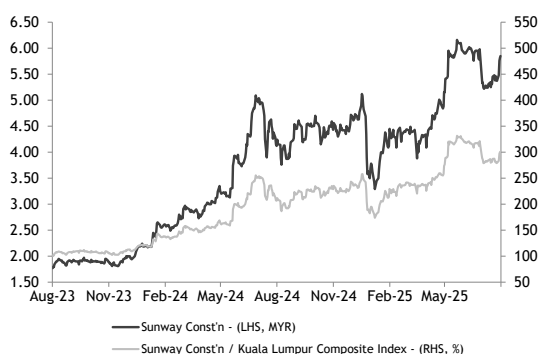
Statistics

52w high/low (MYR)	6.16/3.29
3m avg turnover (USDm)	9.5
Free float (%)	27.5
Issued shares (m)	1,316
Market capitalisation	MYR7.7B
	USD1.8B

Major shareholders:

Sunway Bhd.	54.4%
Active Equity Sdn. Bhd.	10.1%
Employees Provident Fund	8.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	7	14	42
Relative to index (%)	2	10	46

Source: FactSet

MACC = Malaysian Anti-Corruption Commission
MNC = multi-national corporation

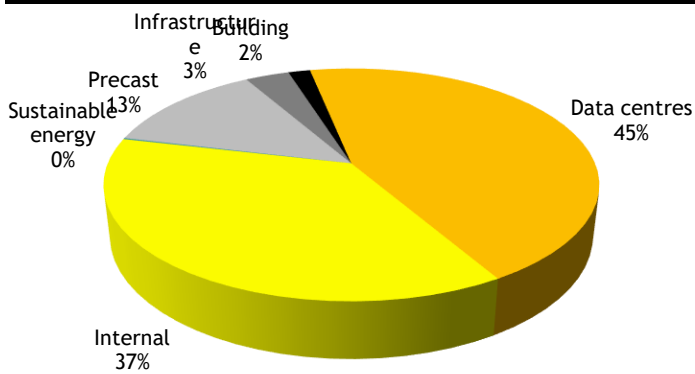
Figure 1: Results summary

FY Dec (MYR m)	Quarterly					Cumulative		
	2Q25	2Q24	% YoY	1Q25	% QoQ	6M25	6M24	% YoY
Revenue	1,476.9	651.2	126.8	1,400.5	5.5	2,877.4	1,256.0	129.1
EBIT	114.6	52.7	117.6	109.5	4.6	224.1	105.7	111.9
Net interest inc/(exp)	5.2	(2.4)	NM	1.4	275.1	6.6	(13.9)	NM
Associate, JV profits	2.9	-	NM	2.3	23.6	5.2	-	NM
Pre-tax profit	122.6	50.2	144.2	113.2	8.3	235.8	91.9	156.7
Tax	(28.4)	(12.4)	128.2	(27.5)	3.2	(55.9)	(21.4)	161.4
Minority Interests	(10.3)	1.1	NM	(10.0)	3.4	(20.4)	0.8	NM
Net profit	83.9	38.9	115.8	75.7	10.8	159.6	71.3	123.9
FD EPS (sen)	6.44	3.02	113.2	5.86	9.9	12.30	5.53	122.4
DPS (sen) - net	7.25	-	NM	5.00	45.0	12.25	-	NM
	2Q25	2Q24	+/- ppt	1Q25	+/- ppt	6M25	6M24	+/- ppt
EBIT margin (%)	7.8	8.1	(0.3)	7.8	(0.1)	7.8	8.4	(0.6)
Pretax margin (%)	8.3	7.7	0.6	8.1	0.2	8.2	7.3	0.9
Tax rate (%)	23.1	24.8	(1.6)	24.3	(1.1)	23.7	23.3	0.4
Segmental								
Revenue:	2Q25	2Q24	% YoY	1Q25	% QoQ	6M25	6M24	% YoY
Construction	1,433.5	597.6	139.9	1,369.9	4.6	2,803.4	1,141.2	145.7
Precast concrete	43.4	53.6	(19.0)	30.6	41.9	74.0	114.9	(35.5)
Total	1,476.9	651.2	126.8	1,400.5	5.5	2,877.4	1,256.0	129.1
EBIT								
Construction	115.1	46.6	147.2	109.0	5.6	224.1	92.9	141.1
Precast concrete	(0.6)	6.1	NM	0.5	NM	(0.0)	12.8	NM
Total	114.6	52.7	117.6	109.5	4.6	224.1	105.7	111.9
EBIT margin (%)								
Construction	8.0	7.8	0.2	8.0	0.1	8.0	8.1	(0.2)
Precast concrete	(1.3)	11.4	(12.6)	1.8	(3.0)	(0.0)	11.1	(11.2)
Total	7.8	8.1	(0.3)	7.8	(0.1)	7.8	8.4	(0.6)

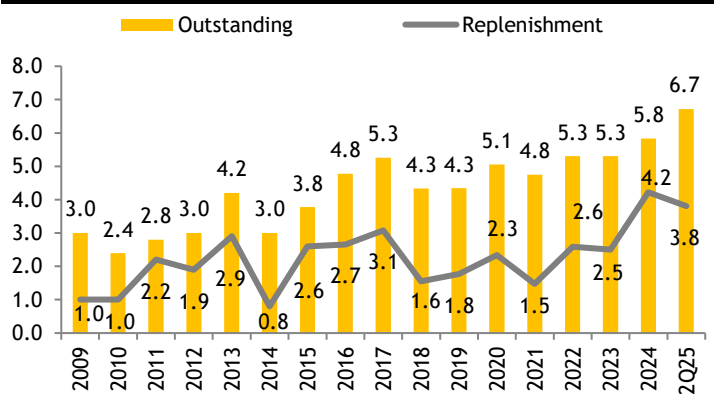
Source: Company, Maybank IBG Research (tabulation)

Results analysis

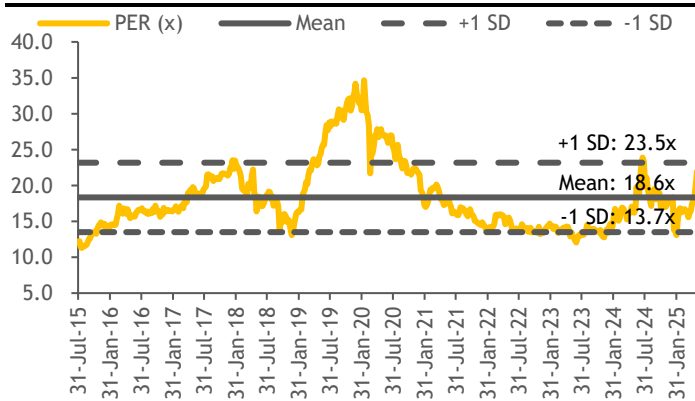
- 2Q25 net profit surged 116% YoY due to the accelerated execution of several data centre projects moderated by slow ramp-up of new project deliveries for its precast concrete segment.
- 2Q25 net profit grew 11% QoQ due to the accelerated execution of newer data centre projects.

Figure 2: Outstanding orderbook of MYR6.7b @ 30 Jun 2025


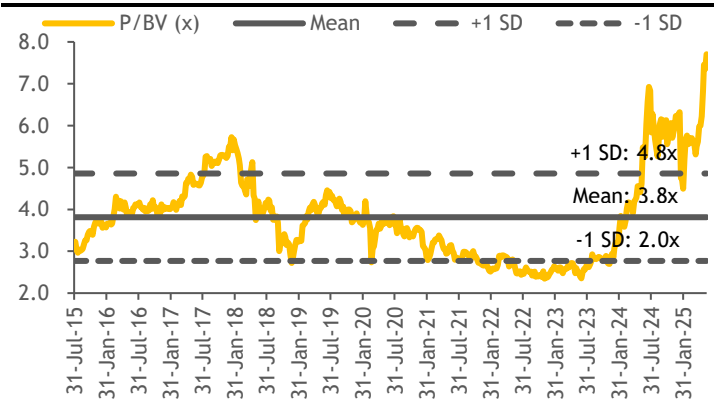
Source: Company data, Maybank IBG Research (chart)

Figure 3: Outstanding orderbook vs. replenishment


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

Figure 4: 12M forward PER (x)


Source: Bloomberg, Maybank IBG Research

Figure 5: 12M forward P/B (x)


Source: Bloomberg, Maybank IBG Research

Figure 6: Major assumptions and estimates

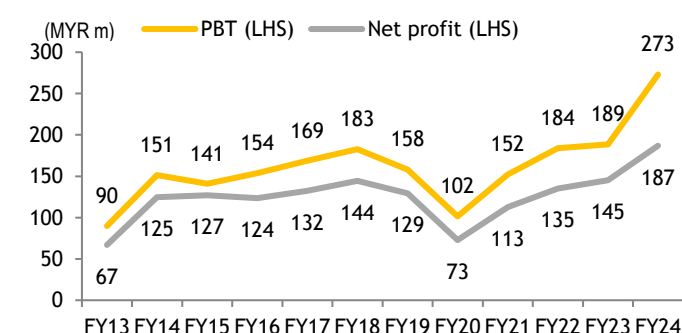
FY Dec	FY25E	FY26E	FY27E
Revised			
DPS (sen)	23.6	25.2	32.3
DPR	90%	90%	90%
Previous			
DPS (sen)	18.3	19.6	25.1
DPR	70%	70%	70%

Source: Maybank IBG Research

Value Proposition

- Malaysia's largest pure play construction group with an established brand name having commenced operations in 1981 with a cumulative revenue of >MYR40b.
- Operates on a fully integrated business model with 6 core operations:- (i) building construction; (ii) civil & infrastructure; (iii) foundation & geotechnics; (iv) mechanical, electrical & plumbing; (v) precast concrete products manufacturing; and (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.

Pretax profit and net profit (since relisting on 28 Jul 2015)

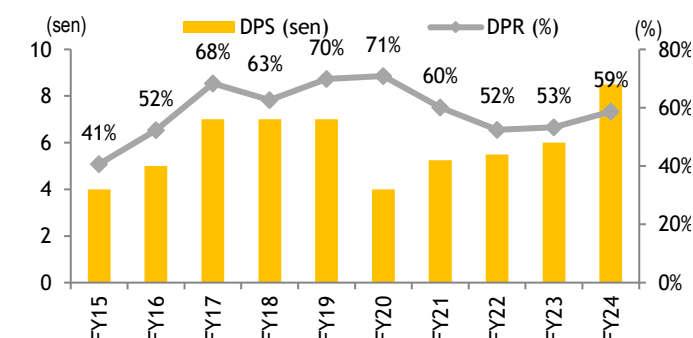


Source: Company

Financial Metrics

- Two main earnings growth drivers are major new contracts and higher margins which may come from value engineering.
- ROEs of >20% since its relisting in 2015 are above peers, but this suffered a set-back in FY20A and FY21A due to the COVID-19 pandemic.
- ROEs rebounded to 19% in FY22A, 19% in FY23A and 22% in FY24A.
- DPR is a minimum 35% of PATMI. Since its relisting on 28 Jul 2015, SCGB has paid up to 71% (FY20A).

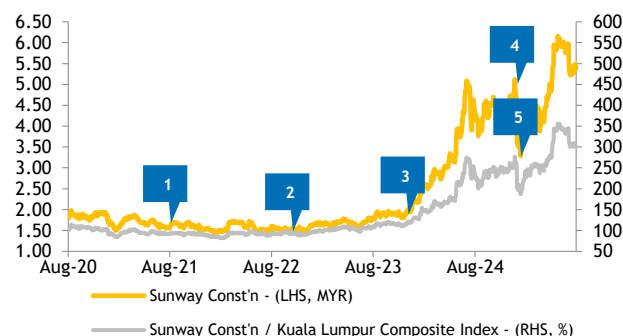
Dividends per share and dividend payout ratio



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

- More economic activities re-opened in states under the National Recovery Plan Phase 1 (from 16 Aug 2021).
- Secured MYR2.58b of net contracts in 2022, including its first data centre construction job.
- Secured MYR2.51b of new contracts in 2023, including its second data centre construction job.
- Secured MYR4.22b of new contracts in 2024, a record high.
- US' AI Diffusion Rule, rise of DeepSeek and tariffs cast doubts on the viability of data centres.

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 policy on high usage of IBS 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
Key Metrics					
P/E (reported) (x)	15.6	25.2	22.3	20.9	16.3
Core P/E (x)	17.2	31.9	22.3	20.9	16.3
P/BV (x)	3.0	6.8	8.3	8.0	7.6
P/NTA (x)	3.0	6.8	8.3	8.0	7.6
Net dividend yield (%)	3.1	1.8	4.0	4.3	5.5
FCF yield (%)	nm	11.8	2.3	5.9	6.8
EV/EBITDA (x)	12.3	20.5	16.3	14.9	11.4
EV/EBIT (x)	13.5	21.9	17.3	15.9	12.2

INCOME STATEMENT (MYR m)

Revenue	2,671.2	3,521.7	5,624.8	5,987.5	7,787.7
EBITDA	245.3	279.4	458.1	491.0	633.2
EBIT	224.3	262.2	430.5	461.6	595.0
Net interest income / (exp)	(21.5)	10.5	13.3	13.4	13.4
Associates & JV	(14.1)	0.3	0.3	0.3	0.3
Pretax profit	188.6	273.0	444.2	475.3	608.6
Income tax	(42.8)	(75.9)	(106.6)	(114.1)	(146.1)
Minorities	(0.7)	(10.1)	0.0	0.0	0.0
Reported net profit	145.1	186.9	337.6	361.2	462.6
Core net profit	145.1	186.9	337.6	361.2	462.6

BALANCE SHEET (MYR m)

Cash & Short Term Investments	470.4	1,015.8	880.7	999.9	1,096.7
Accounts receivable	1,595.6	1,795.1	2,499.1	2,660.2	3,460.0
Inventory	46.4	43.3	69.1	73.5	95.6
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	98.6	85.4	82.8	78.4	65.2
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	253.1	224.4	224.7	225.0	225.3
Other assets	618.7	432.3	339.4	246.5	153.6
Total assets	3,082.8	3,596.2	4,095.8	4,283.5	5,096.5
ST interest bearing debt	441.1	732.1	731.0	730.6	730.6
Accounts payable	1,239.7	1,911.3	2,372.9	2,524.4	3,286.0
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	488.7	1.1	1.1	0.3	0.0
Other liabilities	21.0	13.0	19.0	20.0	25.0
Total Liabilities	2,190.8	2,657.7	3,123.5	3,275.2	4,041.9
Shareholders Equity	820.2	877.9	911.7	947.8	994.0
Minority Interest	71.8	60.6	60.6	60.6	60.6
Total shareholder equity	892.0	938.5	972.3	1,008.4	1,054.6
Total liabilities and equity	3,082.8	3,596.2	4,095.8	4,283.5	5,096.5

CASH FLOW (MYR m)

Pretax profit	188.6	273.0	444.2	475.3	608.6
Depreciation & amortisation	21.0	17.3	27.6	29.4	38.2
Adj net interest (income)/exp	0.3	0.2	0.0	0.0	0.0
Change in working capital	(516.6)	534.7	(175.2)	78.8	32.5
Cash taxes paid	(31.9)	(88.6)	(101.3)	(112.8)	(140.6)
Other operating cash flow	39.1	(20.0)	(0.3)	(0.3)	(0.3)
Cash flow from operations	(299.4)	716.4	194.9	470.3	538.4
Capex	(18.5)	(9.4)	(25.0)	(25.0)	(25.0)
Free cash flow	(317.8)	707.0	169.9	445.3	513.4
Dividends paid	(70.9)	(116.0)	(303.8)	(325.1)	(416.3)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	420.9	(167.2)	(1.1)	(1.1)	(0.3)
Other invest/financing cash flow	(57.0)	127.6	0.0	0.0	0.0
Effect of exch rate changes	1.1	0.8	0.0	0.0	0.0
Net cash flow	(23.7)	552.3	(135.0)	119.1	96.8

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	23.9	31.8	59.7	6.4	30.1
EBITDA growth	16.7	13.9	63.9	7.2	29.0
EBIT growth	20.2	16.9	64.2	7.2	28.9
Pretax growth	2.5	44.7	62.7	7.0	28.1
Reported net profit growth	7.3	28.8	80.6	7.0	28.1
Core net profit growth	7.3	28.8	80.6	7.0	28.1
Profitability ratios (%)					
EBITDA margin	9.2	7.9	8.1	8.2	8.1
EBIT margin	8.4	7.4	7.7	7.7	7.6
Pretax profit margin	7.1	7.8	7.9	7.9	7.8
Payout ratio	53.3	58.6	90.0	90.0	90.0
DuPont analysis					
Net profit margin (%)	5.4	5.3	6.0	6.0	5.9
Revenue/Assets (x)	0.9	1.0	1.4	1.4	1.5
Assets/Equity (x)	3.8	4.1	4.5	4.5	5.1
ROAE (%)	18.5	21.8	37.4	38.6	47.3
ROAA (%)	5.5	5.6	8.8	8.6	9.9
Liquidity & Efficiency					
Cash conversion cycle	37.0	17.6	4.6	12.9	11.7
Days receivable outstanding	174.1	173.3	137.4	155.1	141.5
Days inventory outstanding	6.7	4.6	3.6	4.3	3.9
Days payables outstanding	143.8	160.3	136.4	146.5	133.6
Dividend cover (x)	1.9	1.7	1.1	1.1	1.1
Current ratio (x)	1.3	1.1	1.1	1.1	1.2
Leverage & Expense Analysis					
Asset/Liability (x)	1.4	1.4	1.3	1.3	1.3
Net gearing (%) (incl perps)	51.5	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	51.5	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	1.6	1.5	1.2
Capex/revenue (%)	0.7	0.3	0.4	0.4	0.3
Net debt/ (net cash)	459.4	(282.5)	(148.7)	(268.9)	(366.0)

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

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

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

LEE Jia Yu
(65) 6231 5843
jiayu.lee@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

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, Head of Research
(603) 2297 8612
suelin.lim@maybank-ib.com
• Equity 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 • 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
• 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 • Media

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

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

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

Aseela ZAHARI
(603) 2082 8767
aseela.za@maybank-ib.com
• Retail Research

Amirul RUSYDY, CMT
(603) 2297 8694
rusydy.azizi@maybank-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.saiffee@maybank.com
• Telcos • Internet • Consumer

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

Germaine GUINTO
(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
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

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

INDONESIA

Jefffrosenberg CHENLIM Head of Research
(62) 21 8066 8680
jefffrosenberg.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 REUNGSIKPINYA 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 SAHAKITPINOY
(66) 2658 5000 ext 2352
nontapat.sahakitpinyo@maybank.com
• Healthcare • Construction • Insurance

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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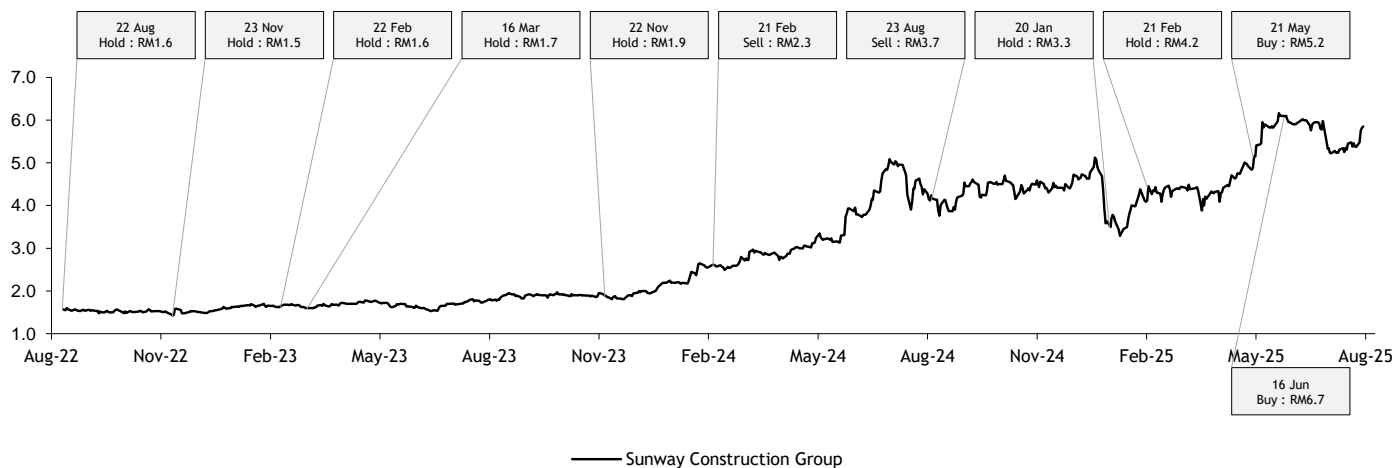
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Malaysia

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, 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
www.maybank-keresearch.com