

# Sunway Construction Group (SCGB MK)

## Another solid quarter

### Maintain BUY call and MYR7.83 TP

1Q26 earnings were in-line but dividends pleasantly outperformed. YTD job wins are ahead of schedule and outstanding orderbook is at a record high. In the near term, we understand that SCGB is in a good position to secure another c.MYR2.5b in job wins. We maintain our earnings estimates which are based on job wins of MYR6.0b p.a. and MYR7.83 TP premised on 24x FY27E P/E or +1SD to long term 12M forward P/E mean. Maintain BUY.

### Earnings within but dividends beat again

1Q26 net profit of MYR118.4m (+56% YoY, +0% QoQ) accounted for 30% of our FY estimate which we deem them in-line with our expectations. 1Q26 EBIT margin of 13% (+5ppts YoY, +1ppt QoQ) was buoyed by bad debt recovery of MYR20.4m and cost savings arising from accelerated progress in a data centre project located in Kulai. Going forward, we expect the bad debt recovery and cost savings to dissipate. On another note, the first interim DPS of 7.6sen and special DPS of 15.2sen (total: 22.8sen) were above our expectation.

### Job wins ahead of schedule and orderbook at record

YTD job wins stood at MYR3.59b or 60% of our FY estimate, bringing its outstanding orderbook to MYR8.16b which is a record high (Fig. 3). In the near term, we understand that SCGB is in good stead to secure another c.MYR1.5b in data centre related job wins (core & shell and mechanical & electrical works) and c.MYR1.0b in internal job wins driven by the construction of Sunway Medical Centre Seremban and Iskandar Puteri worth MYR200m-MYR300m each.

### Maintain EPS estimates but lift FY26E DPS estimates

Our estimates are based on annual job wins of MYR6.0b p.a. Going forward, we expect margins to normalise but revenue to accelerate as SCGB executes its MYR1.15b data centre job that it won in Feb 2026 and its MYR1.75b data centre job that it won in Apr 2026 (Fig. 6). Thus, we maintain our earnings estimates. We only lift our FY26E DPS to account for the special DPS above. At current price, SCGB offers a dividend yield of 6.3% based on 150% FY26E DPR and dividend yields of 4.6% based on 100% FY27E and FY28E PER.

FYE Dec (MYR m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	3,522	5,339	5,395	6,724	6,811
EBITDA	279	465	449	512	517
Core net profit	187	362	389	430	433
Core EPS (sen)	14.5	27.7	29.5	32.6	32.9
Core EPS growth (%)	28.8	91.4	6.4	10.6	0.8
Net DPS (sen)	8.5	50.5	44.7	32.6	32.9
Core P/E (x)	31.9	20.4	24.1	21.8	21.6
P/BV (x)	6.8	6.9	10.6	10.6	10.6
Net dividend yield (%)	1.8	8.9	6.3	4.6	4.6
ROAE (%)	21.8	36.6	39.1	48.1	48.5
ROAA (%)	5.6	9.0	8.9	9.2	8.5
EV/EBITDA (x)	20.5	12.4	17.5	14.5	14.2
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	423	438	442
MIBG vs. Consensus (%)	-	-	(8.0)	(2.0)	(2.0)

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

# BUY

Share Price	MYR 7.10
12m Price Target	MYR 7.83 (+17%)
Previous Price Target	MYR 7.83

### Company Description

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

### Statistics

52w high/low (MYR)	7.25/4.84
3m avg turnover (USDm)	5.6
Free float (%)	86.2
Issued shares (m)	1,329
Market capitalisation	MYR9.4B
	USD2.4B

### Major shareholders:

Sunway Bhd.	53.2%
Active Equity Sdn. Bhd.	7.3%
Employees Provident Fund	5.7%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	2	15	44
Relative to index (%)	(1)	15	30

Source: FactSet

Figure 1: Results summary

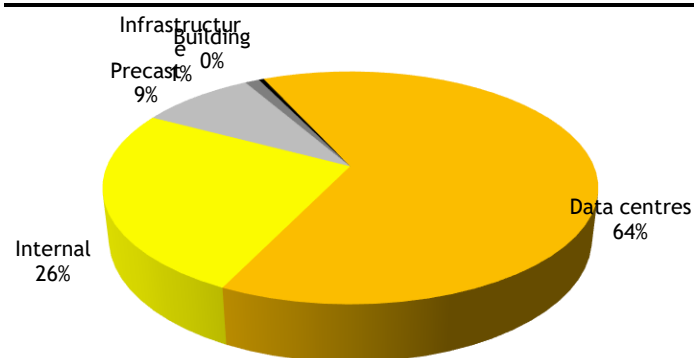
FY Dec (MYR m)	Quarterly				
	1Q26	1Q25	% YoY	4Q25	% QoQ
Revenue	1,022.7	1,400.5	(27.0)	1,016.1	0.6
<b>EBIT</b>	<b>134.7</b>	<b>109.5</b>	<b>23.0</b>	<b>128.5</b>	<b>4.8</b>
Net interest inc/(exp)	18.1	1.4	N/M	29.4	(38.6)
Associate, JV profits	1.9	2.3	(16.1)	4.7	(58.8)
<b>Pre-tax profit</b>	<b>154.7</b>	<b>113.2</b>	<b>36.6</b>	<b>162.6</b>	<b>(4.9)</b>
Tax	(37.7)	(27.5)	37.0	(36.9)	2.0
Minority Interests	1.4	(10.0)	NM	(7.3)	NM
<b>Net profit</b>	<b>118.4</b>	<b>75.7</b>	<b>56.4</b>	<b>118.4</b>	<b>0.0</b>
FD EPS (sen)	8.93	5.86	52.4	6.37	40.2
DPS (sen) - net	22.80	5.00	356.0	9.00	153.3
	<b>1Q26</b>	<b>1Q25</b>	<b>+/- ppt</b>	<b>4Q25</b>	<b>+/- ppt</b>
<i>EBIT margin (%)</i>	13.2	7.8	5.3	12.6	0.5
<i>Pretax margin (%)</i>	15.1	8.1	7.0	16.0	(0.9)
<i>Tax rate (%)</i>	24.3	24.3	0.1	22.7	1.6
<b>Segmental</b>					
<b>Revenue:</b>	<b>1Q26</b>	<b>1Q25</b>	<b>% YoY</b>	<b>4Q25</b>	<b>% QoQ</b>
Construction	950.6	1,369.9	(30.6)	940.8	1.0
Precast concrete	72.1	30.6	135.6	75.3	(4.2)
<b>Total</b>	<b>1,022.7</b>	<b>1,400.5</b>	<b>(27.0)</b>	<b>1,016.1</b>	<b>0.6</b>
<b>EBIT</b>					
Construction	130.6	109.0	19.8	125.7	3.9
Precast concrete	4.1	0.5	N/M	2.8	44.8
<b>Total</b>	<b>134.7</b>	<b>109.5</b>	<b>23.0</b>	<b>128.5</b>	<b>4.8</b>
<b>EBIT margin (%)</b>					
Construction	13.7	8.0	5.8	13.4	0.4
Precast concrete	5.7	1.8	3.9	3.8	1.9
<b>Total</b>	<b>13.2</b>	<b>7.8</b>	<b>5.3</b>	<b>12.6</b>	<b>0.5</b>

Source: Company, Maybank IBG Research (tabulation)

## Results analysis

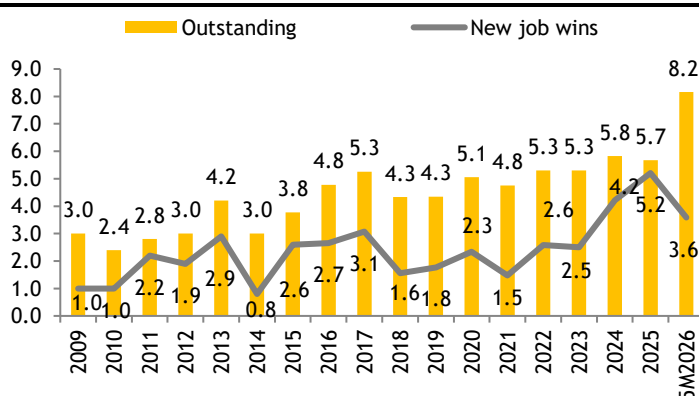
- 1Q26 net profit surged 56% YoY due to bad debt recovery of MYR20.4m and cost savings arising from accelerated progress in a data centre project located in Kulai. Otherwise, 1Q26 net profit was flattish QoQ.

Figure 2: Outstanding orderbook of MYR8.2b @ 31 Mar 2026



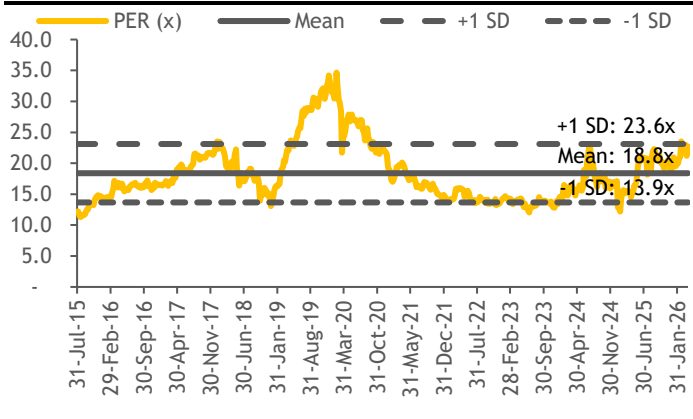
Source: Company data, Maybank IBG Research (chart)

Figure 3: Outstanding orderbook vs. replenishment (MYRb)



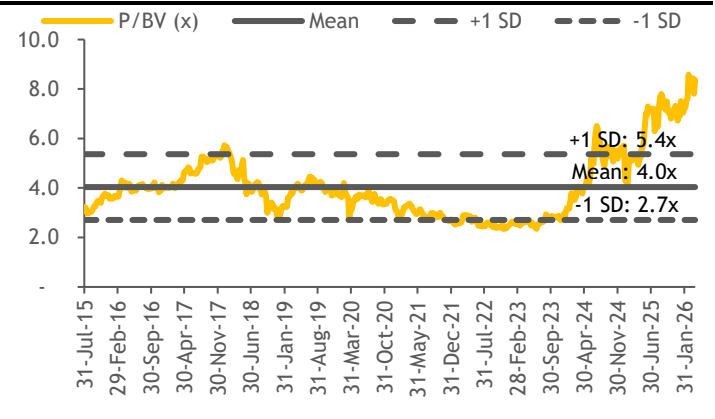
Note: Including precast, adjusted for revised value of KVLRT3 project;  
Source: Company data, Maybank IBG Research (chart)

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: New jobs win from 1Q25 to date

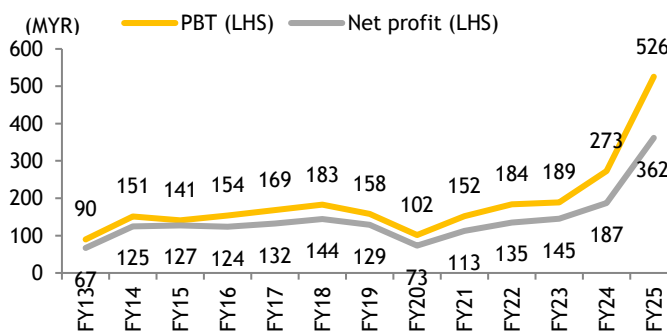
Quarter	Project	Client	Completion	MYRm
1Q25	JHB1X0 - Tenant Improvement Works	Yellowwood Properties Sdn Bhd	Feb-26	167
1Q25	Bedok N8C14	LS Construction Pte Ltd	Dec-26	73
1Q25	K2 Building 4	K2 Strategic Infrastructure Malaysia Sdn Bhd	Mar-26	393
1Q25	RTS Transit Oriented Development (RTS TOD)	Sunway Integrated Properties Sdn Bhd	Nov-27	1,500
1Q25	ECI & Enabling Works - Shell 1 - Package A	Multinational Technology Company	Apr-25	50
1Q25	ECI & Enabling Works - Shell 1 - Package B	Multinational Technology Company	Apr-25	31
2Q25	JHB1X0 - Tenant Improvement Works	Yellowwood Properties	Feb-26	71
2Q25	General Contractor Works - Shell 1 - Package A	Multinational Technology Company	Feb-27	579
2Q25	General Contractor Works - Shell 1 - Package B	Multinational Technology Company	Feb-27	576
2Q25	K2 Building 4 - VO	K2 Strategic Infrastructure	Mar-26	65
2Q25	Jurong West N1C34	Lim Wen Heng Construction	Jun-28	25
2Q25	Kallang Whampoa C76	LS Construction	Apr-28	39
2Q25	LPS Term Contract Batch 16	Housing & Development Board	Jan-28	87
2Q25	Site Early Works - Shell 2 - Package A	Multinational Technology Company	Jan-26	44
2Q25	Site Early Works - Shell 2 - Package B	Multinational Technology Company	Jan-26	45
2Q25	Project CJ	Lian Beng Construction	Aug-27	61
3Q25	Sunway Square - Shell Advance Works	Sunway South Quay	Oct-25	1
3Q25	Project CQ	Sanchoon Builders	Aug-28	91
3Q25	JHB1X0 - B2 Piling	Yellowwood Properties	Feb-27	25
3Q25	JHB1X0 - Tenant Improvement Works	Yellowwood Properties	Feb-26	4
4Q25	JHB01 - Core & Shell Works	Multinational Technology Corporation	Nov-26	539
4Q25	Sunway Ipoh Mall Extension	Sunway Lost World Water Park	Sep-27	153
4Q25	General Contractor Works - Shell 2 - Package A	Multinational Technology Company	Oct-26	146
4Q25	General Contractor Works - Shell 2 - Package B	Multinational Technology Company	Oct-26	151
4Q25	Sunway Ipoh Mall Extension - Hotel	Sunway Lost World Water Park	May-29	224
4Q25	Sunway Ipoh Mall Extension - Office	Sunway Lost World Water Park	Apr-28	63
4Q25	Polyclinic at Clementi Close	Zheng Keng Engineering & Construction	Aug-26	5
1Q26	General Contractor Works - Shell 2 - Package A & B	Multinational Technology Company	May-27	1,146
2Q26	Core & Shell Structures, Campus Infrastructure, MEP Fit Out	International Hyperscaler	3Q28	1,750

Source: SCGB

## 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)

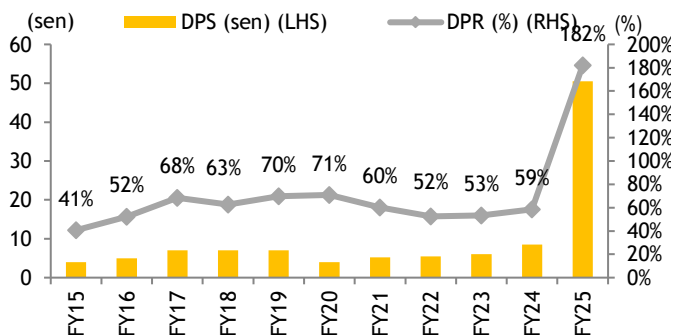


Source: Company

## Financial Metrics

- 2 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, 22% in FY24A and 37% in FY25A.
- DPR is a minimum 35% of PATMI. Since its relisting on 28 Jul 2015, SCGB has paid up to 182% (FY25A).

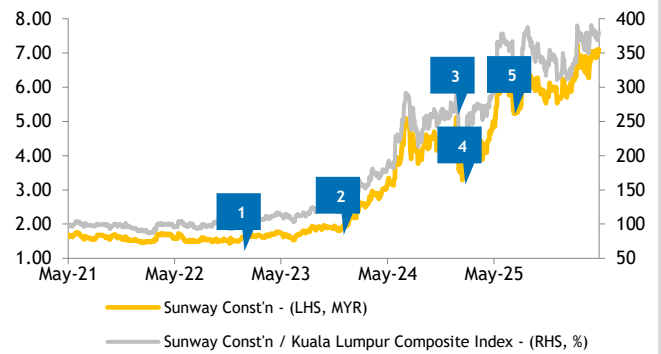
### Dividends per share and dividend payout ratio



Source: Company

## Price Drivers

### Historical share price trend



Source: Company, Maybank IBG Research

- 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.
- Malaysian Anti-Corruption Commission initiated an inquiry against an employee.

## 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	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Key Metrics</b>					
P/E (reported) (x)	25.2	19.0	24.1	21.8	21.6
Core P/E (x)	31.9	20.4	24.1	21.8	21.6
P/BV (x)	6.8	6.9	10.6	10.6	10.6
P/NTA (x)	6.8	6.9	10.6	10.6	10.6
Net dividend yield (%)	1.8	8.9	6.3	4.6	4.6
FCF yield (%)	11.8	21.3	5.3	9.4	5.9
EV/EBITDA (x)	20.5	12.4	17.5	14.5	14.2
EV/EBIT (x)	21.9	12.9	18.2	15.1	14.8

**INCOME STATEMENT (MYR m)**

Revenue	3,521.7	5,338.7	5,394.9	6,723.5	6,810.6
EBITDA	279.4	465.4	449.1	511.5	516.6
EBIT	262.2	448.2	431.7	489.9	494.7
Net interest income / (exp)	10.5	61.9	81.4	81.8	81.8
Associates & JV	0.3	15.3	15.3	15.3	15.3
Pretax profit	273.0	525.5	528.4	587.1	591.8
Income tax	(75.9)	(123.5)	(124.1)	(137.9)	(139.0)
Minorities	(10.1)	(40.3)	(15.5)	(19.3)	(19.6)
Reported net profit	186.9	361.8	388.8	429.8	433.2
Core net profit	186.9	361.8	388.8	429.8	433.2

**BALANCE SHEET (MYR m)**

Cash & Short Term Investments	1,015.8	2,000.1	1,901.6	2,347.3	2,463.9
Accounts receivable	1,795.1	1,567.1	1,583.6	1,973.6	1,999.2
Inventory	43.3	60.1	60.7	75.7	76.7
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	85.4	122.1	129.7	133.1	136.2
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	224.4	208.2	223.5	238.9	254.2
Other assets	432.3	466.5	373.6	280.7	187.8
<b>Total assets</b>	<b>3,596.2</b>	<b>4,424.0</b>	<b>4,272.7</b>	<b>5,049.2</b>	<b>5,117.9</b>
ST interest bearing debt	732.1	157.7	157.7	157.7	157.7
Accounts payable	1,911.3	2,890.9	2,934.0	3,685.1	3,733.8
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	1.1	152.3	142.5	142.5	142.5
Other liabilities	13.0	55.0	55.0	61.0	61.0
<b>Total Liabilities</b>	<b>2,657.7</b>	<b>3,255.6</b>	<b>3,289.2</b>	<b>4,046.3</b>	<b>4,095.5</b>
Shareholders Equity	877.9	1,087.0	886.7	886.7	886.7
Minority Interest	60.6	81.4	96.9	116.2	135.8
<b>Total shareholder equity</b>	<b>938.5</b>	<b>1,168.4</b>	<b>983.6</b>	<b>1,002.9</b>	<b>1,022.5</b>
<b>Total liabilities and equity</b>	<b>3,596.2</b>	<b>4,424.0</b>	<b>4,272.7</b>	<b>5,049.2</b>	<b>5,117.9</b>

**CASH FLOW (MYR m)**

Pretax profit	273.0	525.5	528.4	587.1	591.8
Depreciation & amortisation	17.3	17.2	17.4	21.6	21.9
Adj net interest (income)/exp	0.2	(13.1)	0.0	0.0	0.0
Change in working capital	534.7	1,132.7	118.8	439.1	115.0
Cash taxes paid	(88.6)	(104.0)	(123.8)	(131.9)	(138.5)
Other operating cash flow	(20.0)	58.8	(15.3)	(15.3)	(15.3)
Cash flow from operations	716.4	1,617.0	525.4	900.5	574.9
Capex	(9.4)	(43.7)	(25.0)	(25.0)	(25.0)
Free cash flow	707.0	1,573.3	500.4	875.5	549.9
Dividends paid	(116.0)	(274.8)	(589.1)	(429.8)	(433.2)
Equity raised / (purchased)	0.0	106.4	0.0	0.0	0.0
Change in Debt	(167.2)	(422.1)	(9.8)	0.0	0.0
Other invest/financing cash flow	127.6	(0.4)	0.0	0.0	0.0
Effect of exch rate changes	0.8	(5.1)	0.0	0.0	0.0
<b>Net cash flow</b>	<b>552.3</b>	<b>977.3</b>	<b>(98.5)</b>	<b>445.7</b>	<b>116.6</b>

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	31.8	51.6	1.1	24.6	1.3
EBITDA growth	13.9	66.6	(3.5)	13.9	1.0
EBIT growth	16.9	71.0	(3.7)	13.5	1.0
Pretax growth	44.7	92.5	0.6	11.1	0.8
Reported net profit growth	28.8	93.6	7.5	10.6	0.8
Core net profit growth	28.8	93.6	7.5	10.6	0.8
<b>Profitability ratios (%)</b>					
EBITDA margin	7.9	8.7	8.3	7.6	7.6
EBIT margin	7.4	8.4	8.0	7.3	7.3
Pretax profit margin	7.8	9.8	9.8	8.7	8.7
Payout ratio	58.6	182.0	151.5	100.0	100.0
<b>DuPont analysis</b>					
Net profit margin (%)	5.3	6.8	7.2	6.4	6.4
Revenue/Assets (x)	1.0	1.2	1.3	1.3	1.3
Assets/Equity (x)	4.1	4.1	4.8	5.7	5.8
ROAE (%)	21.8	36.6	39.1	48.1	48.5
ROAA (%)	5.6	9.0	8.9	9.2	8.5
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	17.6	(44.6)	(84.6)	(77.8)	(86.4)
Days receivable outstanding	173.3	113.4	105.1	95.2	105.0
Days inventory outstanding	4.6	3.5	4.0	3.6	4.0
Days payables outstanding	160.3	161.4	193.7	176.6	195.4
Dividend cover (x)	1.7	0.5	0.7	1.0	1.0
Current ratio (x)	1.1	1.2	1.1	1.1	1.2
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.4	1.4	1.3	1.2	1.2
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	2.6	0.7	0.7	0.6	0.6
Capex/revenue (%)	0.3	0.8	0.5	0.4	0.4
Net debt/ (net cash)	(282.5)	(1,690.0)	(1,601.3)	(2,047.0)	(2,163.7)

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

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

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

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

**Luong Thu Huong**  
(65) 6231 8467  
hana.thuhoang@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

**SE THO Mun Yi, CFA**  
(603) 2630 2541  
munyi.st@maybank-ib.com

**Erine YU**  
(603) 2074 7606  
erine.yu@maybank.com

### PORTFOLIO STRATEGY

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

**Sean LIM**  
(852) 2297 8888  
lim.tzekhang@maybank.com

**Benjamin HO**  
(852) 2268 0641  
benjaminhoyn.ho@maybank.com

### MIBG SUSTAINABILITY RESEARCH

**Jigar SHAH**  
Head of Sustainability Research  
(91) 22 4223 2632  
jigars@maybank.com

**Neerav DALAL**  
(91) 22 4223 2606  
neerav@maybank.com

### REGIONAL EQUITIES

**Anand PATHMAKANTHAN**  
Head of Regional Equity Research  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com

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

### MALAYSIA

**LIM Sue Lin, Head of Research**  
(603) 2297 8612  
suetin.lim@maybank-ib.com  
• Equity Strategy

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

**ONG Chee Ting, CA**  
(603) 2297 8678  
ct.ong@maybank-ib.com  
• Plantations - Regional

**YIN Shao Yang, CPA**  
(603) 2297 8916  
samuel.y@maybank-ib.com  
• Gaming - Regional • Construction  
• Aviation • Non-Bank Financials

**TAN Chi Wei, CFA**  
(603) 2297 8690  
chiwei.t@maybank-ib.com  
• Utilities • Telcos

**WONG Wei Sum, CFA**  
(603) 2297 8679  
weisum@maybank-ib.com  
• Property • Glove

**Jade TAM**  
(603) 2297 8687  
jade.tam@maybank-ib.com  
• Consumer Staples & Discretionary

**Nur Farah SYIFAA**  
(603) 2297 8675  
nurfarahsyifaa.mohamadfuad@maybank-ib.com  
• REITs

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

**Jeremie YAP**  
(603) 2297 8688  
jeremie.yap@maybank-ib.com  
• Oil & Gas • Petrochemicals

**Nur Natasha ARIZA**  
(603) 2297 8691  
natashaariza.aizarizal@maybank-ib.com  
• Healthcare • Media

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

**THONG Kei Jun**  
(603) 2297 8677  
keijun.thong@maybank-ib.com  
• Renewable Energy

**Justin YEOH**  
(603) 2082 8676  
justin.yeoh@maybank-ib.com  
• Technology (Software)

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

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

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

**Amirul RUSYDY, CMT**  
(603) 2297 8694  
rusydy.azizi@maybank.com  
• Chartist

### SINGAPORE

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

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

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

**Krishna GUHA**  
(65) 6231 5842  
krishna.guha@maybank.com  
• REITs • Industrials

**Hussaini SAIFEE**  
(65) 6231 5837  
hussaini.saiffee@maybank.com  
• Telcos • Internet • Consumer

**TOH Xuan Hao**  
(65) 6231 5820  
xuanhao.toh@maybank.com  
• Financials • SMIDs

**LIU Miaomiao**  
(65) 6231 5845  
miaomiao.liu@maybank.com  
• REITs

### PHILIPPINES

**Kervin Laurence SISAYAN Head of Research**  
(63) 2 5322 5005  
kervin.sisayan@maybank.com  
• Strategy • Banking & Finance • Telcos

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

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

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

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

### VIETNAM

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

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

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

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

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

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

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

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

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

### INDONESIA

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

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

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

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

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

**Faiq ASAD**  
(62) 21 8066 8692  
faiq.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  
• Consumer Staples & Discretionary

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

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

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

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

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

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

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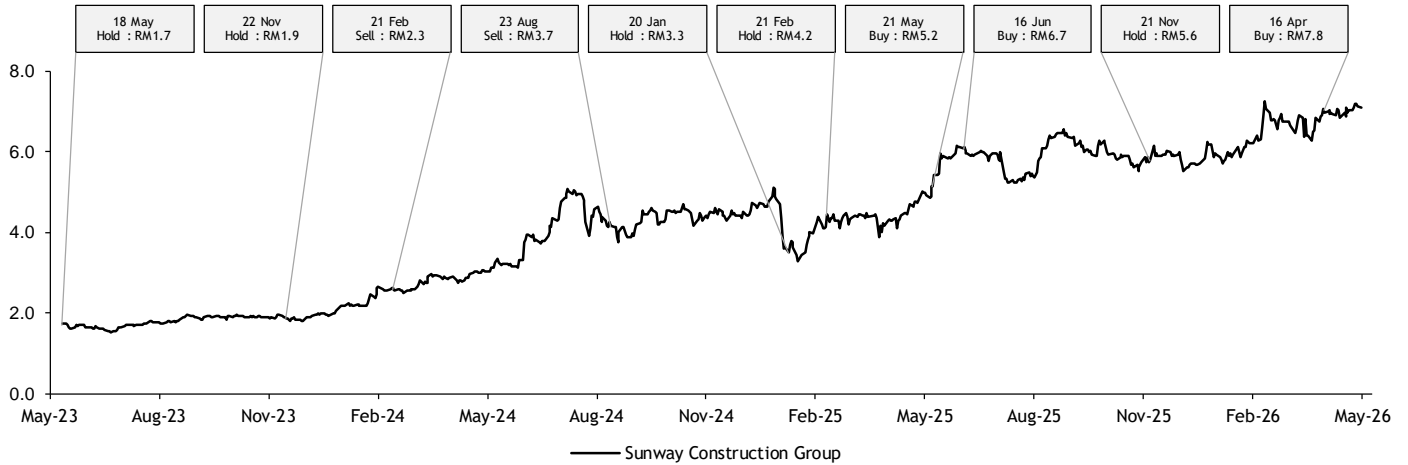
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### Malaysia

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)