

Hold (unchanged)

Share price: MYR2.76
Target price: MYR2.65 (unchanged)

Wong Wei Sum, CFA
weisum@maybank-ib.com
(603) 2297 8679



Stock Information

Description: One of the leading property and construction groups in Malaysia. Property – 2,780 acres remaining landbank with MYR18.2b effective GDV; construction – MYR3.2b outstanding orderbook.

Ticker:	SWB MK
Shares Issued (m):	1,292.5
Market Cap (MYR m):	3,567.3
3-mth Avg Daily Turnover (USD m):	0.73
KLCI:	1,657.96
Free float (%):	47.4

Major Shareholders:	%
SUNGEI WAY CORP SDN	42.6

Key Indicators

Net cash / (debt) (MYR m):	(1,606.7)
NTA/shr (MYR):	2.75
Net Gearing (x):	0.45

Historical Chart



Performance:

52-week High/Low	MYR2.82/MYR2.12				
	1-mth	3-mth	6-mth	1-yr	YTD
Absolute (%)	15.0	17.9	26.6	6.2	16.0
Relative (%)	12.9	15.5	24.3	1.2	17.8

Sunway

New Job From Prasarana

Another new job. We are mildly positive on Sunway's latest MYR452.5m job win from Prasarana. Whilst the short-term earnings impact could be muted due to corporate social responsibility (CSR) initiatives worth MYR99m, the proposed BRT line should enhance property/land value in Bandar Sunway over the long term. We maintain our earnings forecasts and MYR2.65 TP (45% discount to RNAV), as we already assume job wins of MYR1.8b for FY13. Maintain HOLD.

A MYR453m external job. Sunway has received a MYR452.5m award from Syarikat Prasarana Negara Bhd (Prasarana) to design, construct, complete and commission a guideway and halts, depot, park-n-ride and mechanisation of an oxidation pond of the Bus Rapid Transit (BRT) - Sunway Line. The proposed new BRT works is slated for completion within 24 months – by mid-2015, by our estimates.

MYR99m for CSR initiatives. Sunway will also take up MYR99m worth of the BRT works as part of its CSR initiatives. The proposed 5.4km-BRT Line will provide eco-friendly bus services on elevated tracks for visitors to Sunway Resort City and residents in Bandar Sunway and Subang Jaya. The line will link up key commercial areas in Bandar Sunway and Subang Jaya with seven stations and connect to the LRT and KTM Komuter stations.

Order book enhanced. Assuming a net margin of 6%, this job will contribute MYR27m in net profit (+2.1sen per share), largely in FY13 and FY14. Sunway's outstanding construction order book stands at MYR3.9b including this new job (+13%). There is no immediate impact to its profit & loss as these profits will probably be deemed as part of its CSR initiative; the total MYR99m CSR initiative may be capitalised as infrastructure cost for new developments in Bandar Sunway.

Mildly positive. We are mildly positive on this development, as we believe the BRT Line would enhance the property/land value in Bandar Sunway due to better connectivity. We maintain a HOLD on Sunway ahead of the 13th general election; we expect the market to weaken post the dissolution of parliament as investors price in political risk.

Sunway – Summary Earnings Table

Source: Maybank KE

FYE Dec (MYR m)	2011A	2012A	2013F	2014F	2015F
Revenue	3,738.9	3,876.8	3,928.0	4,453.7	4,712.8
EBITDA	397.7	535.1	530.0	632.7	701.1
Recurring Net Profit	327.1	350.6	395.8	449.5	520.0
Recurring Basic EPS (sen)	25.3	27.1	30.6	34.8	40.2
EPS growth (%)	5.1	7.2	12.9	13.6	15.7
DPS (sen)	0.0	6.0	6.1	7.0	8.0
BVPS (MYR)	2.33	2.75	3.10	3.38	3.70
PER	10.9	10.2	9.0	7.9	6.9
EV/EBITDA (x)	9.8	7.1	7.0	5.7	4.9
Div Yield (%)	0.0	2.2	2.2	2.5	2.9
P/BV(x)	1.2	1.0	0.9	0.8	0.7
Net Gearing (%)	49.6	45.2	38.3	32.5	25.6
ROE (%)	12.4	15.0	9.9	10.3	10.9
ROA (%)	4.7	6.1	4.3	4.3	4.9
Consensus Net Profit (MYR m)	-	-	374.8	418.7	515.3

Proposed route under the BRT project

3 halts in Sunway Resort City

3

Monash University



Pinnacle & Sunway Resort Hotel

1

2

Sunway Geo & Sunway Medical Centre

Source: Maybank KE

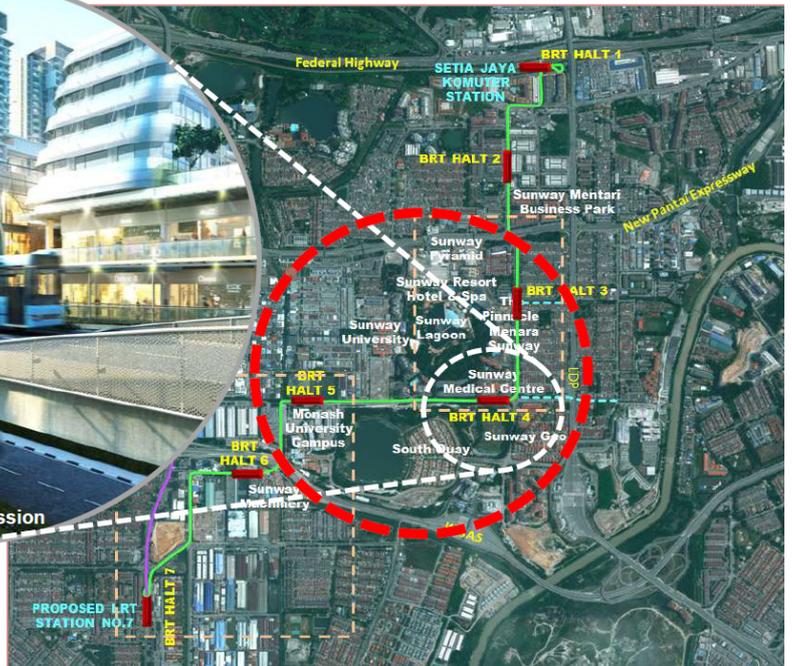
Artist's impression on the proposed BRT station



Artist's impression

2

Sunway Geo & Sunway Medical Centre



Source: Maybank KE

Table 1: Sunway Bhd's RNAV estimates

1. Landbank - MARKET VALUE	Stake	Acres	MV (MYR m)	BV (MYR m)	Surplus (MYR m)
Sunway Semenyih	70%	398.1	107.5	128.0	(14.3)
Suncity Ipoh	65%	894.7	60.3	58.7	1.0
Sunway Integrated Resort	100%	14.9	9.3	8.3	1.1
Sunway Tower KL 1	100%	1.0	57.0	28.3	28.6
Sunway JB, Bukit Lenang	80%	88.0	141.3	134.5	5.4
Tmn Equine	100%	33.0	38.7	37.8	0.9
Sg Long Balakong	80%	111	28.3	21.8	5.2
Mont Putra Rawang	100%	163	37.5	35.1	2.4
Medini Iskandar	38%	691	1053.5	745.3	117.1
Pendas	60%	1079	596.6	596.6	0.0
Sub-total:					147.4
2. Development projects - DCF (WACC: 10.5-11.5%)	Stake				(MYR m)
Casa Kiara 2	78%				0.7
South Quay	60%				244.3
Sunway Cheras	100%				1.9
Sunway Damansara	60%				71.1
Sunway D' Mont Kiara	88%				24.6
Sunway Monterez	100%				0.0
Sunway Kayangan	100%				3.6
Sunway Duta	100%				31.0
Bangi	100%				6.1
Sunway Melawati	100%				51.9
Casa Kiara III	80%				15.0
Sunway SPK	50%				0.0
Sunway Palazzio	50%				0.0
Sunway Alam Suria	50%				5.7
Sunway Velocity	50%				120.9
Penang projects	100%				125.6
Sunway Guanghao, China	65%				2.0
Tianjin Eco City, China	60%				100.0
Wonderland Business Park, Australia	31%				11.0
Singapore Yi Shun	30%				19.8
Singapore Tampines	30%				23.0
Singapore Yuan Ching Road	30%				19.6
Singapore Sembawang	100%				5.8
Vacanza @ East, Singapore	30%				14.8
Singapore The Peak @ Toa Payoh	30%				9.4
Singapore Pasir Ris	30%				19.5
Thomson/Irrawady	30%				39.9
Sub-total:					967.0
3. Investment properties - MARKET VALUE	Stake		MV (MYR m)	BV (MYR m)	Surplus (MYR m)
Monash University Campus	100%		158.0	158.0	0.0
Sunway University College	100%		150.0	150.0	0.0
Sunway Giza (shopping mall)	60%		42.4	42.4	0.0
Sunway Hotel Georgetown	100%		17.8	62.2	(44.4)
Sunway Hotel Phnom Penh	52.5%		15.7	21.7	(3.1)
Sunway Lagoon Theme Park	100%		165.0	59.1	105.9
Lost World of Tambun	65%		38.7	36.0	1.8
Sunway Hotel Hanoi	100%		14.1	45.8	(31.8)
Sub-total:					28.4
4. Other businesses or assets					
33.8% stake in SunREIT based on Maybank IB's MYR1.60 TP					691.9
Construction (10x 2013PER)					718.4
Building material (10x 2013PER)					241.5
Trading (10x 2013PER)					368.7
Grand total:					3,163.3
Shareholders fund (MYR m) - Dec 2012					3,558.4
Warrants conversion (MYR2.80 exercise price; expiring 2016)					723.8
RNAV (MYR m)					7,445.5
Number of shares (m shares)					1,292.5
Enlarge share capital post warrant conversion					1,546.3
FD RNAV/share (MYR)					4.82
Target price (MYR) - 45% discount					2.65

Source: Company, Maybank KE

INCOME STATEMENT (MYR m)

FY Dec	2012A	2013F	2014F	2015F
Revenue	3,876.8	3,928.0	4,453.7	4,712.8
EBITDA	535.1	530.0	632.7	701.1
Depreciation & Amortisation	(31.0)	(24.7)	(27.0)	(30.8)
Operating Profit	504.2	505.3	605.7	670.3
Associate	152.3	73.1	80.5	87.1
JV companies	149.3	66.0	76.5	101.1
Interest (Exp)/Inc	(77.5)	(51.3)	(49.0)	(45.1)
Exceptional Items	0.0	0.0	0.0	0.0
Pre-Tax Profit	728.2	593.0	713.7	813.3
Tax	(128.5)	(148.3)	(178.4)	(203.3)
Minority Interest	(67.4)	(49.0)	(85.8)	(89.9)
Net Profit	532.3	395.8	449.5	520.0
Net Profit Ex. EI	350.6	395.8	449.5	520.0
Revenue Growth %	3.7	1.3	13.4	5.8
EBITDA Growth (%)	34.5	(0.9)	19.4	10.8
EBIT Growth (%)	35.8	0.2	19.9	10.7
Net Profit ex-EI Growth (%)	7.2	12.9	13.6	15.7
Tax Rate %	17.7	25.0	25.0	25.0

BALANCE SHEET (MYR m)

FY Dec	2012A	2013F	2014F	2015F
Fixed Assets	1,965.3	1,880.5	2,007.0	2,137.3
Other LT Assets	2,965.2	3,271.4	3,215.4	3,034.6
Cash/ST Investments	1,140.2	1,209.8	1,326.6	1,520.5
Other Current Assets	2,674.1	2,944.1	3,983.7	4,017.5
Total Assets	8,744.9	9,305.8	10,532.6	10,709.8
ST Debt	782.7	782.7	782.7	782.7
Other Current Liabilities	1,636.1	1,657.3	1,875.0	1,982.2
LT Debt	1,964.2	1,964.2	1,964.2	1,964.2
Other LT Liabilities	493.5	579.5	1,229.1	882.9
Minority Interest	310.0	310.0	310.0	310.0
Shareholders' Equity	3,558.4	4,012.1	4,371.7	4,787.7
Total Capital	8,744.9	9,305.8	10,532.6	10,709.8
Share Capital (RM 'm)	1,292.5	1,292.5	1,292.5	1,292.5
Net Debt/ (Cash)	1,606.7	1,537.1	1,420.4	1,226.5
Working Capital	1,395.5	1,713.9	2,652.5	2,773.0
Gross Gearing %	77.2	68.5	62.8	57.4
Net Gearing %	45.2	38.3	32.5	25.6

CASH FLOW (MYR m)

FY Dec	2012A	2013F	2014F	2015F
Profit before taxation	355.8	593.0	713.7	813.3
Depreciation	0.0	24.2	26.5	30.3
Net interest receipts/(payments)	(71.8)	75.5	(49.0)	(45.1)
Working capital change	0.0	0.0	0.0	0.0
Cash tax paid	(92.8)	(148.3)	(178.4)	(203.3)
Others	0.0	0.0	0.0	0.0
Cash flow from operations	191.2	544.5	512.8	595.1
Capex	(465.5)	(400.0)	(400.0)	(400.0)
Disposal/(purchase)	317.4	0.0	0.0	0.0
Others	(130.5)	78.1	83.2	88.7
Cash flow from investing	(278.5)	(321.9)	(316.8)	(311.3)
Debt raised/(repaid)	401.5	0.0	0.0	0.0
Equity raised/(repaid)	0.0	0.0	0.0	0.0
Dividends (paid)	(38.9)	(77.6)	(79.2)	(89.9)
Others	0.0	(75.5)	0.0	0.0
Cash flow from financing	362.5	(153.1)	(79.2)	(89.9)
Change in cash	275.2	69.6	116.8	193.9

RATES & RATIOS

FY Dec	2012A	2013F	2014F	2015F
EBITDA Margin %	13.8	13.5	14.2	14.9
Op. Profit Margin %	13.0	12.9	13.6	14.2
Net Profit Margin %	13.7	10.1	10.1	11.0
ROE %	15.0	9.9	10.3	10.9
ROA %	6.1	4.3	4.3	4.9
Net Margin Ex. EI %	9.0	10.1	10.1	11.0
Dividend Cover (x)	4.5	5.0	5.0	5.0
Interest Cover (x)	6.5	9.8	12.4	14.9
Asset Turnover (x)	2.3	2.4	2.4	2.3
Asset/Debt (x)	3.2	3.4	3.8	3.9
Debt/ EBITDA (x)	5.1	5.2	4.3	3.9
Debt/ Market Cap (x)	0.8	0.8	0.8	0.8
EV/EBITDA (x)	7.1	7.0	5.7	4.9

Source: Company, Maybank KE

RESEARCH OFFICES

REGIONAL

P K BASU

Regional Head, Research & Economics
(65) 6432 1821 pk.basu@maybank-ke.com.sg

WONG Chew Hann, CA

Acting Regional Head of Institutional Research
(603) 2297 8686 wchewh@maybank-ib.com

ONG Seng Yeow

Regional Products & Planning
(65) 6432 1453 ongsengyeow@maybank-ke.com.sg

MALAYSIA

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

- Strategy
- Construction & Infrastructure

Desmond CH'NG, ACA

(603) 2297 8680 desmond.chng@maybank-ib.com

- Banking - Regional

LIAW Thong Jung

(603) 2297 8688 tjliaw@maybank-ib.com

- Oil & Gas
- Automotive
- Shipping

ONG Chee Ting, CA

(603) 2297 8678 ct.ong@maybank-ib.com

- Plantations - Regional

Mohshin AZIZ

(603) 2297 8692 mohshin.aziz@maybank-ib.com

- Aviation
- Petrochem

Yin Shao Yang, CPA

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

- Gaming - Regional
- Media

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 & REITs

LEE Yen Ling

(603) 2297 8691 lee.yl@maybank-ib.com

- Building Materials
- Manufacturing
- Technology

LEE Cheng Hooi *Head of Retail*

chenghooi.lee@maybank-ib.com

- Technicals

HONG KONG / CHINA

Edward FUNG *Head of Research*

(852) 2268 0632 edwardfung@kimeng.com.hk

- Construction

Ivan CHEUNG, CFA

(852) 2268 0634 ivancheung@kimeng.com.hk

- Property
- Industrial

Ivan LI, CFA

(852) 2268 0641 ivanli@kimeng.com.hk

- Banking & Finance

Jacqueline KO, CFA

(852) 2268 0633 jacquelineko@kimeng.com.hk

- Consumer

Andy POON

(852) 2268 0645 andypoon@kimeng.com.hk

- Telecom & equipment

Alex YEUNG

(852) 2268 0636 alexyeung@kimeng.com.hk

- Industrial

Warren LAU

(852) 2268 0644 warrenlau@kimeng.com.hk

- Technology - Regional

Karen KWAN

(852) 2268 0640 karenkw@kimeng.com.hk

- China Property

Jeremy TAN

(852) 2268 0635 jeremytan@kimeng.com.hk

- Gaming

INDIA

Jigar SHAH *Head of Research*

(91) 22 6623 2601 jigar@maybank-ke.co.in

- Oil & Gas
- Automobile
- Cement

Anubhav GUPTA

(91) 22 6623 2605 anubhav@maybank-ke.co.in

- Metal & Mining
- Capital goods
- Property

Urmil SHAH

(91) 22 6623 2606 urmil@maybank-ke.co.in

- Technology
- Media

Varun VARMA

(91) 226623 2611 varun@maybank-ke.co.in

- Banking

ECONOMICS

Suhaimi ILIAS

Chief Economist

- Singapore | Malaysia
(603) 2297 8682 suhaimi_ilias@maybank-ib.com

Luz LORENZO

- Philippines | Indonesia

(63) 2 849 8836 luz_lorenzo@maybank-atrke.com

Tim LEELAHAPHAN

- Thailand
(662) 658 1420 tim.l@maybank-ke.co.th

SINGAPORE

Gregory YAP *Head of Research*

(65) 6432 1450 gyap@maybank-ke.com.sg

- Technology & Manufacturing
- Telcos - Regional

Wilson LIEW

(65) 6432 1454 wilsonliaw@maybank-ke.com.sg

- Hotel & Resort
- Property & Construction

James KOH

(65) 6432 1431 jameskoh@maybank-ke.com.sg

- Logistics
- Resources
- Consumer

- Small & Mid Caps

YEAK Chee Keong, CFA

(65) 6432 1460 yeakcheekeong@maybank-ke.com.sg

- Offshore & Marine

Alison FOK

(65) 6432 1447 alisonfok@maybank-ke.com.sg

- Services
- S-chips

Bernard CHIN

(65) 6432 1446 bernardchin@maybank-ke.com.sg

- Transport (Land, Shipping & Aviation)

ONG Kian Lin

(65) 6432 1470 ongkianlin@maybank-ke.com.sg

- REITs / Property

Wei Bin

(65) 6432 1455 weibin@maybank-ke.com.sg

- S-chips
- Small & Mid Caps

INDONESIA

Katarina SETIAWAN *Head of Research*

(62) 21 2557 1125 katarina.setiawan@maybank-ke.co.id

- Consumer
- Strategy
- Telcos

Lucky ARIESANDI, CFA

(62) 21 2557 1127 lucky.ariesandi@maybank-ke.co.id

- Base metals
- Mining
- Oil & Gas
- Wholesale

Rahmi MARINA

(62) 21 2557 1128 rahmi.marina@maybank-ke.co.id

- Banking
- Multifinance

Panduan ANUGRAH

(62) 21 2557 1137 panduan.anugrah@maybank-ke.co.id

- Automotive
- Heavy equipment
- Plantation
- Toll road

Adi N. WICAKSONO

(62) 21 2557 1128 adi.wicaksono@maybank-ke.co.id

- Generalist

Anthony YUNUS

(62) 21 2557 1139 anthony.yunus@maybank-ke.co.id

- Cement
- Infrastructure
- Property

Arwani PRANADJAYA

(62) 21 2557 1129 arwani.pranadjaya@maybank-ke.co.id

- Technicals

PHILIPPINES

Luz LORENZO *Head of Research*

(63) 2 849 8836 luz_lorenzo@maybank-atrke.com

- Strategy

Laura DY-LIACCO

(63) 2 849 8840 laura_dyliacono@maybank-atrke.com

- Utilities
- Conglomerates
- Telcos

Lovell SARREAL

(63) 2 849 8841 lovell_sarreal@maybank-atrke.com

- Consumer
- Media
- Cement

Kenneth NERECINA

(63) 2 849 8839 kenneth_nerecina@maybank-atrke.com

- Conglomerates
- Property
- Ports/Logistics

Katherine TAN

(63) 2 849 8843 kat_tan@maybank-atrke.com

- Banks
- Construction

Ramon ADVIENTO

(63) 2 849 8845 ramon_adviento@maybank-atrke.com

- Mining

THAILAND

Sukit UDOMSIRIKUL *Head of Research*

(66) 2658 6300 ext 5090

Sukit.u@maybank-ke.co.th

Maria LAPIZ *Head of Institutional Research*

Dir (66) 2257 0250 | (66) 2658 6300 ext 1399

Maria.L@maybank-ke.co.th

- Consumer/ Big Caps

Andrew STOTZ *Strategist*

(66) 2658 6300 ext 5091

Andrew@maybank-ke.co.th

Mayuree CHOWIKRAN

(66) 2658 6300 ext 1440 mayuree.c@maybank-ke.co.th

- Strategy

Suttatip PEERASUB

(66) 2658 6300 ext 1430 suttatip.p@maybank-ke.co.th

- Media
- Commerce

Sutthichai KUMWORACHAI

(66) 2658 6300 ext 1400 sutthichai.k@maybank-ke.co.th

- Energy
- Petrochem

Termporn TANTIVIVAT

(66) 2658 6300 ext 1520 termporn.t@maybank-ke.co.th

- Property

Woraphon WIROONSRI

(66) 2658 6300 ext 1560 woraphon.w@maybank-ke.co.th

- Banking & Finance

Jaroonpan WATTANAWONG

(66) 2658 6300 ext 1404 jaroonpan.w@maybank-ke.co.th

- Transportation
- Small cap.

Chatchai JINDARAT

(66) 2658 6300 ext 1401 chatchai.j@maybank-ke.co.th

- Electronics

Pongrat RATANATAVANANANDA

(66) 2658 6300 ext 1398 pongrat.R@maybank-ke.co.th

- Services/ Small Caps

VIETNAM

Michael KOKALARI, CFA *Head of Research*

(84) 838 38 66 47 michael.kokalari@maybank-kimeng.com.vn

- Strategy

Nguyen Thi Ngan TUYEN

(84) 844 55 58 88 x 8081 tuyen.nguyen@maybank-kimeng.com.vn

- Food and Beverage
- Oil and Gas

Ngo Bich Van

(84) 844 55 58 88 x 8084 van.ngo@maybank-kimeng.com.vn

- Banking

Trinh Thi Ngoc Diep

(84) 844 55 58 88 x 8242 diep.trinh@maybank-kimeng.com.vn

- Technology
- Utilities
- Construction

Dang Thi Kim Thoa

(84) 844 55 58 88 x 8083 thoa.dang@maybank-kimeng.com.vn

- Consumer

Nguyen Trung Hoa

+84 844 55 58 88 x 8088 hoa.nguyen@maybank-kimeng.com.vn

- Steel
- Sugar
- Resources

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CAGR = Compounded Annual Growth Rate	FY = Financial Year	PER = PE Ratio
Capex = Capital Expenditure	FYE = Financial Year End	QoQ = Quarter-On-Quarter
CY = Calendar Year	MoM = Month-On-Month	ROA = Return On Asset
DCF = Discounted Cashflow	NAV = Net Asset Value	ROE = Return On Equity
DPS = Dividend Per Share	NTA = Net Tangible Asset	ROSF = Return On Shareholders' Funds
EBIT = Earnings Before Interest And Tax	P = Price	WACC = Weighted Average Cost Of Capital
EBITDA = EBIT, Depreciation And Amortisation	P.A. = Per Annum	YoY = Year-On-Year
EPS = Earnings Per Share	PAT = Profit After Tax	YTD = Year-To-Date
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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

 **Philippines**

**Maybank ATR Kim Eng Securities
Inc.**
17/F, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 849 8888
Fax: (63) 2 848 5738

 **South Asia Sales Trading**

Connie TAN
connie@maybank-ke.com.sg
Tel: (65) 6333 5775
US Toll Free: 1 866 406 7447

 **Singapore**

**Maybank Kim Eng Securities Pte Ltd
Maybank Kim Eng Research Pte Ltd**
9 Temasek Boulevard
#39-00 Suntec Tower 2
Singapore 038989

Tel: (65) 6336 9090
Fax: (65) 6339 6003

 **Hong Kong**

Kim Eng Securities (HK) Ltd
Level 30,
Three Pacific Place,
1 Queen's Road East,
Hong Kong

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

 **Thailand**

**Maybank Kim Eng Securities
(Thailand) Public Company
Limited**
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)

 **North Asia Sales Trading**

Eddie LAU
eddielau@kimeng.com.hk
Tel: (852) 2268 0800
US Toll Free: 1 866 598 2267

 **London**

**Maybank Kim Eng Securities
(London) Ltd**
6/F, 20 St. Dunstan's Hill
London EC3R 8HY, UK

Tel: (44) 20 7621 9298
Dealers' Tel: (44) 20 7626 2828
Fax: (44) 20 7283 6674

 **Indonesia**

PT Kim Eng Securities
Plaza Bapindo
Citibank Tower 17th Floor
Jl Jend. Sudirman Kav. 54-55
Jakarta 12190, Indonesia

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

 **Vietnam**

In association with
**Kim Eng Vietnam Securities
Company**
1st Floor, 255 Tran Hung Dao St.
District 1
Ho Chi Minh City, Vietnam

Tel : (84) 838 38 66 36
Fax : (84) 838 38 66 39

 **New York**

**Maybank Kim Eng Securities
USA Inc**
777 Third Avenue, 21st Floor
New York, NY 10017, U.S.A.

Tel: (212) 688 8886
Fax: (212) 688 3500

 **India**

Kim Eng Securities India Pvt Ltd
2nd Floor, The International 16,
Maharishi Karve Road,
Churchgate Station,
Mumbai City - 400 020, India

Tel: (91).22.6623.2600
Fax: (91).22.6623.2604

 **Saudi Arabia**

In association with
Anfaal Capital
Villa 47, Tujjar Jeddah
Prince Mohammed bin Abdulaziz
Street P.O. Box 126575
Jeddah 21352

Tel: (966) 2 6068686
Fax: (966) 26068787