

# Bermaz Auto Berhad (BAUTO MK)

## FY24: CNP slightly above expectations

### Results slightly above expectations; maintain BUY

BAuto's FY24 results exceeded expectations, with CNP at 107%/106% of our/consensus estimates. We raise FY25E/FY26E CNP by 5%/ 3%, but lower TP to MYR3.04 from MYR3.48, based on 10x FY25E PER (20% below 5Y 12M fwd mean; previously 12x FY25E PER or mean) as we impute for risks of vehicle sales slowdown due to rising competition in the mass premium vehicle segment, and the potential impact from fuel subsidy rationalisation and an impending high-value goods tax. Maintain BUY on compelling valuation.

### CNP grew 15% YoY on improved sales, margins

FY24 (April YE) CNP grew 15% YoY to MYR352m, driven by an 11% YoY increase in vehicle units sold, supported by a strong 1HFY24 vehicle sales. Mazda CX-30 CKD model has been one of the best-selling models since its launch in March 2023. Associates' profit contribution surged 22% YoY, mainly due to KMSB turning profitable from a loss last year, with vehicle unit sale more than doubling driven by export sales. Group EBIT margin improved slightly due to scale and product sales mix. Malaysia Mazda CKD model sales grew 21% YoY to 14,761 units.

### QoQ CNP rose 32% despite flattish sales

QoQ, BAuto's 4Q CNP rose 32% as revenue increased 5%, despite flat vehicle sales, due to a favorable product mix and higher associate contributions. BAuto announced a 4<sup>th</sup> interim DPS of 4.75 sen and a special DPS of 7.00 sen, bringing FY24 DPS to 26.00 sen (86% DPR).

### Solid fundamentals

We continue to like BAuto for its robust fundamentals, resilient financials (solid net cash, strong FCF from its asset-light model), and an appealing >9% DY. It sold 23,775 vehicles in FY24, largely in line with its target of 24k sales (+11% YoY). Into FY25, it aims to achieve 26k sales (+9% YoY). Its order backlog is moderating at around 2.0k units (vs. 2.5k last quarter), and booking rates are averaging around 1.5k per month.

| FYE Apr (MYR m)              | FY23A    | FY24A    | FY25E    | FY26E    | FY27E    |
|------------------------------|----------|----------|----------|----------|----------|
| Revenue                      | 3,541    | 3,930    | 3,938    | 4,062    | 4,109    |
| EBITDA                       | 385      | 446      | 451      | 460      | 461      |
| Core net profit              | 306      | 352      | 355      | 365      | 369      |
| Core EPS (sen)               | 26.2     | 30.2     | 30.4     | 31.3     | 31.7     |
| Core EPS growth (%)          | 96.3     | 15.2     | 0.9      | 2.9      | 1.2      |
| Net DPS (sen)                | 22.0     | 26.0     | 22.8     | 23.5     | 23.8     |
| Core P/E (x)                 | 8.8      | 7.7      | 8.3      | 8.1      | 8.0      |
| P/BV (x)                     | 3.5      | 3.1      | 3.3      | 2.9      | 2.7      |
| Net dividend yield (%)       | 9.5      | 11.3     | 9.0      | 9.3      | 9.4      |
| ROAE (%)                     | 43.8     | 43.3     | 40.2     | 38.1     | 35.0     |
| ROAA (%)                     | 18.4     | 19.0     | 18.0     | 17.5     | 16.6     |
| EV/EBITDA (x)                | 6.1      | 5.2      | 5.8      | 5.6      | 5.5      |
| Net gearing (%) (incl perps) | net cash |
| Consensus net profit         | -        | -        | 313      | 333      | na       |
| MIBG vs. Consensus (%)       | -        | -        | 13.3     | 9.7      | na       |

Loh Yan Jin  
 lohyanjin.loh@maybank-ib.com  
 (603) 2297 8687

# BUY

|                       |                 |
|-----------------------|-----------------|
| Share Price           | MYR 2.54        |
| 12m Price Target      | MYR 3.04 (+20%) |
| Previous Price Target | MYR 3.48        |

### Company Description

Franchise holders and sole distributors of: (i) Mazda, Peugeot and Kia vehicles in Malaysia and (ii) Mazda in the Philippines.

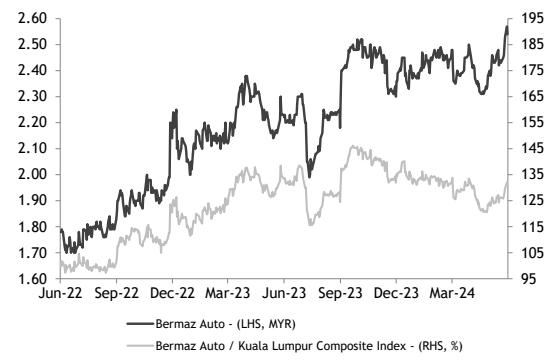
### Statistics

|                        |                    |
|------------------------|--------------------|
| 52w high/low (MYR)     | 2.57/1.99          |
| 3m avg turnover (USDm) | 1.4                |
| Free float (%)         | 66.8               |
| Issued shares (m)      | 1,171              |
| Market capitalisation  | MYR3.0B<br>USD630M |

### Major shareholders:

|                             |       |
|-----------------------------|-------|
| Dynamic Milestone Sdn. Bhd. | 14.9% |
| Employees Provident Fund    | 13.3% |
| Permodalan Nasional Bhd.    | 7.5%  |

### Price Performance



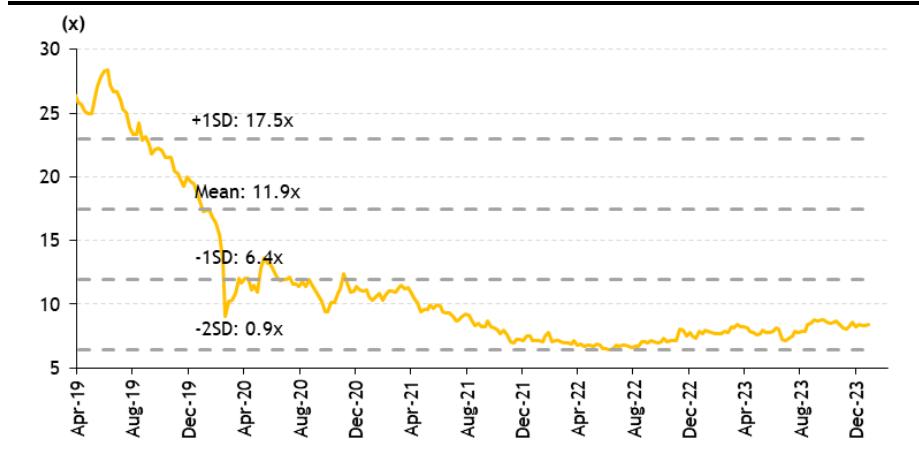
|                       | -1M | -3M | -12M |
|-----------------------|-----|-----|------|
| Absolute (%)          | 7   | 4   | 14   |
| Relative to index (%) | 6   | (1) | (3)  |

Source: FactSet

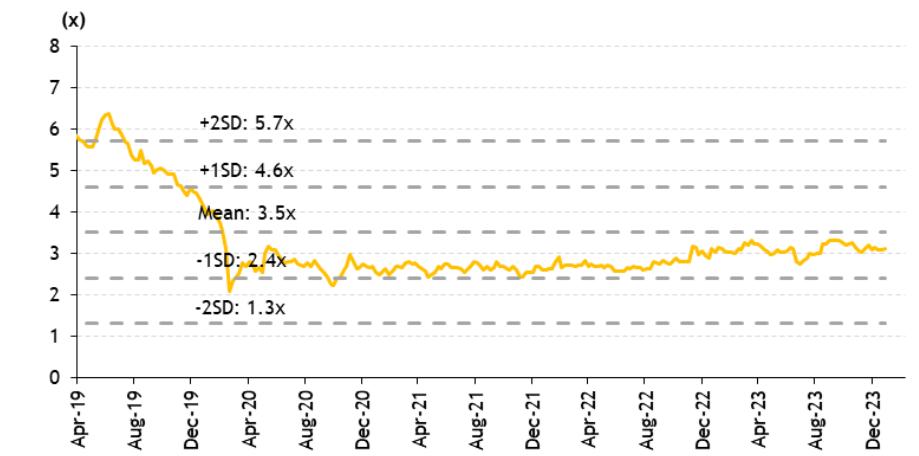
Figure 1: BAUTO results summary table

| FY Apr (MYR m)            | Quarterly results |              |               |              |            | Cumulative    |               |             |
|---------------------------|-------------------|--------------|---------------|--------------|------------|---------------|---------------|-------------|
|                           | 4Q24              | 4Q23         | % YoY         | 3Q24         | % QoQ      | 12M24         | 12M23         | % YoY       |
| Turnover                  | 937.5             | 1,064.8      | (12.0)        | 896.5        | 4.6        | 3,930.3       | 3,540.6       | 11.0        |
| EBIT                      | 113.4             | 128.7        | (11.8)        | 88.0         | 29.0       | 447.4         | 391.3         | 14.4        |
| EBITDA                    | 115.8             | 130.9        | (11.5)        | 90.3         | 28.3       | 456.8         | 399.5         | 14.3        |
| Int. expense              | (1.7)             | (1.8)        | (6.6)         | (1.8)        | (4.4)      | (7.4)         | (9.3)         | (19.9)      |
| Associates                | 19.6              | 13.0         | 50.1          | 7.5          | >100       | 50.0          | 41.1          | 21.8        |
| - MMSB (30%)              | 10.8              | 8.0          | 35.3          | 5.2          | >100       | 29.9          | 32.3          | (7.4)       |
| - Inokom (29%)            | 2.6               | 4.8          | (46.5)        | 3.6          | (29.1)     | 11.3          | 9.3           | 21.3        |
| - Kia (33%)               | 8.5               | 0.4          | NM            | (3.5)        | NM         | 8.7           | (0.4)         | NM          |
| One-offs                  | (0.7)             | 1.8          | NM            | 1.5          | NM         | (0.9)         | 0.2           | NM          |
| Pre-tax profits           | 130.6             | 141.6        | (7.8)         | 95.1         | 37.3       | 489.1         | 423.3         | 15.6        |
| Tax                       | (31.0)            | (31.9)       | (2.9)         | (20.5)       | 50.8       | (111.4)       | (94.0)        | 18.5        |
| Minority interest         | (9.4)             | (7.0)        | 33.8          | (4.0)        | (>100)     | (26.7)        | (23.5)        | 13.7        |
| Net profit                | 90.2              | 102.7        | (12.2)        | 70.5         | 28.0       | 351.0         | 305.8         | 14.8        |
| Net profit Ex one-offs    | 90.9              | 100.9        | (9.9)         | 69.0         | 31.7       | 351.9         | 305.6         | 15.2        |
| EBIT margin (%)           | 12.1              | 12.1         | 0.0           | 9.8          | 2.3        | 11.4          | 11.1          | 0.3         |
| EBITDA margin (%)         | 12.4              | 12.3         | 0.1           | 10.1         | 2.3        | 11.6          | 11.3          | 0.3         |
| Tax rate (%)              | 23.7              | 22.5         | 1.2           | 21.6         | 2.1        | 22.8          | 22.2          | 0.6         |
| Revenue                   | 937.5             | 1,064.8      | (12.0)        | 896.5        | 4.6        | 3,930.3       | 3,540.6       | 11.0        |
| - Malaysia                | 841.7             | 992.9        | (15.2)        | 805.8        | 4.5        | 3,554.4       | 3,309.2       | 7.4         |
| - Philippines             | 95.9              | 71.9         | 33.4          | 90.7         | 5.7        | 375.9         | 231.4         | 62.5        |
| EBIT                      | 113.4             | 128.7        | (11.8)        | 88.0         | 29.0       | 447.4         | 391.3         | 14.4        |
| - Malaysia                | 97.3              | 117.9        | (17.5)        | 73.7         | 32.1       | 378.8         | 348.6         | 8.7         |
| - Philippines             | 13.8              | 8.8          | 57.3          | 13.8         | 0.3        | 59.1          | 29.9          | 97.8        |
| - Others                  | 2.3               | 1.9          | 17.3          | 0.5          | >100       | 9.6           | 12.8          | (25.4)      |
| EBIT Margins (%)          | 12.1              | 12.1         | 0.0           | 9.8          | 2.3        | 11.4          | 11.1          | 0.3         |
| - Malaysia                | 11.6              | 11.9         | (0.3)         | 9.1          | 2.4        | 10.7          | 10.5          | 0.1         |
| - Philippines             | 14.4              | 12.2         | 2.2           | 15.2         | (0.8)      | 15.7          | 12.9          | 2.8         |
| <b>Vehicle unit sales</b> | <b>5,480</b>      | <b>6,515</b> | <b>(15.9)</b> | <b>5,463</b> | <b>0.3</b> | <b>23,775</b> | <b>21,370</b> | <b>11.3</b> |
| Mazda Malaysia            | 4,210             | 4,827        | (12.8)        | 4,267        | (1.3)      | 18,394        | 15,598        | 17.9        |
| Mazda Philippines         | 637               | 523          | 21.8          | 606          | 5.1        | 2,583         | 1,682         | 53.6        |
| Peugeot                   | 228               | 422          | (46.0)        | 146          | 56.2       | 947           | 1,896         | (50.1)      |
| Kia                       | 405               | 743          | (45.5)        | 444          | (8.8)      | 1,851         | 2,194         | (15.6)      |

Source: Company, Maybank IBG research

**Figure 2: BAUTO one-year forward PER**

Source: Maybank IBG Research

**Figure 3: BAUTO one-year forward PBV**

Source: Maybank IBG Research

## Risk statement

There are several risk factors for our earnings estimates, price target, and rating for BAUTO. Soft consumer sentiment and unattractive model launches may drag earnings. Forex volatility will affect its profitability and operational planning. Execution mishap, cost overruns and / or absence of new orders will cause adverse impact on earnings.

| FYE 30 Apr                          | FY23A          | FY24A          | FY25E          | FY26E          | FY27E          |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Key Metrics</b>                  |                |                |                |                |                |
| P/E (reported) (x)                  | 7.5            | 7.8            | 8.3            | 8.1            | 8.0            |
| Core P/E (x)                        | 8.8            | 7.7            | 8.3            | 8.1            | 8.0            |
| P/BV (x)                            | 3.5            | 3.1            | 3.3            | 2.9            | 2.7            |
| P/NTA (x)                           | 3.5            | 3.1            | 3.3            | 2.9            | 2.7            |
| Net dividend yield (%)              | 9.5            | 11.3           | 9.0            | 9.3            | 9.4            |
| FCF yield (%)                       | 3.8            | 10.7           | 10.9           | 10.8           | 11.0           |
| EV/EBITDA (x)                       | 6.1            | 5.2            | 5.8            | 5.6            | 5.5            |
| EV/EBIT (x)                         | 6.2            | 5.3            | 5.9            | 5.7            | 5.7            |
| <b>INCOME STATEMENT (MYR m)</b>     |                |                |                |                |                |
| Revenue                             | 3,540.6        | 3,930.3        | 3,938.0        | 4,062.4        | 4,108.7        |
| EBITDA                              | 384.8          | 446.3          | 451.2          | 460.3          | 461.0          |
| Depreciation                        | (8.2)          | (9.3)          | (9.3)          | (9.3)          | (9.3)          |
| Amortisation                        | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| EBIT                                | 376.6          | 437.0          | 441.9          | 451.0          | 451.6          |
| Net interest income / (exp)         | 5.4            | 3.1            | 6.5            | 6.5            | 6.5            |
| Associates & JV                     | 41.1           | 50.0           | 54.9           | 60.4           | 66.4           |
| Exceptionals                        | 0.2            | (0.9)          | 0.0            | 0.0            | 0.0            |
| Other pretax income                 | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Pretax profit                       | 423.3          | 489.1          | 503.2          | 517.8          | 524.5          |
| Income tax                          | (94.0)         | (111.4)        | (120.8)        | (124.3)        | (125.9)        |
| Minorities                          | (23.5)         | (26.7)         | (27.5)         | (28.3)         | (29.2)         |
| Discontinued operations             | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Reported net profit                 | 305.8          | 351.0          | 354.9          | 365.2          | 369.5          |
| Core net profit                     | 305.6          | 351.9          | 354.9          | 365.2          | 369.5          |
| <b>BALANCE SHEET (MYR m)</b>        |                |                |                |                |                |
| Cash & Short Term Investments       | 537.4          | 568.1          | 589.1          | 641.3          | 692.5          |
| Accounts receivable                 | 197.6          | 219.3          | 219.8          | 226.7          | 229.3          |
| Inventory                           | 498.3          | 553.2          | 554.3          | 571.8          | 578.3          |
| Reinsurance assets                  | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Property, Plant & Equip (net)       | 44.6           | 47.2           | 49.9           | 52.5           | 55.2           |
| Intangible assets                   | 0.5            | 0.5            | 0.5            | 0.5            | 0.5            |
| Investment in Associates & JVs      | 314.5          | 364.5          | 419.4          | 479.7          | 546.1          |
| Other assets                        | 184.1          | 184.1          | 184.1          | 184.1          | 184.1          |
| <b>Total assets</b>                 | <b>1,776.9</b> | <b>1,936.9</b> | <b>2,017.0</b> | <b>2,156.7</b> | <b>2,286.0</b> |
| ST interest bearing debt            | 99.9           | 0.0            | 0.0            | 0.0            | 0.0            |
| Accounts payable                    | 351.1          | 389.7          | 390.5          | 402.8          | 407.4          |
| Insurance contract liabilities      | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| LT interest bearing debt            | 0.0            | 100.0          | 100.0          | 100.0          | 100.0          |
| Other liabilities                   | 487.0          | 487.0          | 487.0          | 487.0          | 487.0          |
| <b>Total Liabilities</b>            | <b>937.6</b>   | <b>976.3</b>   | <b>977.0</b>   | <b>989.4</b>   | <b>993.9</b>   |
| Shareholders Equity                 | 762.8          | 857.3          | 909.2          | 1,008.2        | 1,103.8        |
| Minority Interest                   | 76.6           | 103.3          | 130.8          | 159.1          | 188.3          |
| <b>Total shareholder equity</b>     | <b>839.4</b>   | <b>960.6</b>   | <b>1,040.0</b> | <b>1,167.3</b> | <b>1,292.0</b> |
| <b>Total liabilities and equity</b> | <b>1,776.9</b> | <b>1,936.9</b> | <b>2,017.0</b> | <b>2,156.7</b> | <b>2,286.0</b> |
| <b>CASH FLOW (MYR m)</b>            |                |                |                |                |                |
| Pretax profit                       | 423.3          | 489.1          | 503.2          | 517.8          | 524.5          |
| Depreciation & amortisation         | 8.2            | 9.3            | 9.3            | 9.3            | 9.3            |
| Adj net interest (income)/exp       | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Change in working capital           | (202.5)        | (37.9)         | (0.8)          | (12.1)         | (4.5)          |
| Cash taxes paid                     | (94.0)         | (111.4)        | (120.8)        | (124.3)        | (125.9)        |
| Other operating cash flow           | (20.1)         | (50.0)         | (54.9)         | (60.4)         | (66.4)         |
| Cash flow from operations           | 114.9          | 299.1          | 336.2          | 330.4          | 337.1          |
| Capex                               | (12.2)         | (12.0)         | (12.0)         | (12.0)         | (12.0)         |
| Free cash flow                      | 102.7          | 287.1          | 324.2          | 318.4          | 325.1          |
| Dividends paid                      | (154.0)        | (256.5)        | (303.1)        | (266.2)        | (273.9)        |
| Equity raised / (purchased)         | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Change in Debt                      | (99.9)         | 0.1            | 0.0            | 0.0            | 0.0            |
| Other invest/financing cash flow    | (5.6)          | 0.0            | 0.0            | 0.0            | 0.0            |
| Effect of exch rate changes         | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| <b>Net cash flow</b>                | <b>(156.8)</b> | <b>30.7</b>    | <b>21.1</b>    | <b>52.2</b>    | <b>51.1</b>    |

| FYE 30 Apr                             | FY23A    | FY24A    | FY25E    | FY26E    | FY27E    |
|--|----------|----------|----------|----------|----------|
| <b>Key Ratios</b>                      |          |          |          |          |          |
| <b>Growth ratios (%)</b>               |          |          |          |          |          |
| Revenue growth                         | 52.4     | 11.0     | 0.2      | 3.2      | 1.1      |
| EBITDA growth                          | 83.6     | 16.0     | 1.1      | 2.0      | 0.1      |
| EBIT growth                            | 84.8     | 16.0     | 1.1      | 2.1      | 0.1      |
| Pretax growth                          | 94.5     | 15.6     | 2.9      | 2.9      | 1.3      |
| Reported net profit growth             | 97.2     | 14.8     | 1.1      | 2.9      | 1.2      |
| Core net profit growth                 | 96.8     | 15.2     | 0.9      | 2.9      | 1.2      |
| <b>Profitability ratios (%)</b>        |          |          |          |          |          |
| EBITDA margin                          | 10.9     | 11.4     | 11.5     | 11.3     | 11.2     |
| EBIT margin                            | 10.6     | 11.1     | 11.2     | 11.1     | 11.0     |
| Pretax profit margin                   | 12.0     | 12.4     | 12.8     | 12.7     | 12.8     |
| Payout ratio                           | 83.9     | 86.3     | 75.0     | 75.0     | 75.0     |
| <b>DuPont analysis</b>                 |          |          |          |          |          |
| Net profit margin (%)                  | 8.6      | 8.9      | 9.0      | 9.0      | 9.0      |
| Revenue/Assets (x)                     | 2.0      | 2.0      | 2.0      | 1.9      | 1.8      |
| Assets/Equity (x)                      | 2.3      | 2.3      | 2.2      | 2.1      | 2.1      |
| ROAE (%)                               | 43.8     | 43.3     | 40.2     | 38.1     | 35.0     |
| ROAA (%)                               | 18.4     | 19.0     | 18.0     | 17.5     | 16.6     |
| <b>Liquidity &amp; Efficiency</b>      |          |          |          |          |          |
| Cash conversion cycle                  | 26.5     | 36.3     | 38.0     | 37.5     | 37.8     |
| Days receivable outstanding            | 17.3     | 19.1     | 20.1     | 19.8     | 20.0     |
| Days inventory outstanding             | 54.0     | 58.4     | 60.8     | 59.8     | 60.4     |
| Days payables outstanding              | 44.8     | 41.1     | 42.9     | 42.2     | 42.6     |
| Dividend cover (x)                     | 1.2      | 1.2      | 1.3      | 1.3      | 1.3      |
| Current ratio (x)                      | 2.1      | 2.5      | 2.6      | 2.7      | 2.7      |
| <b>Leverage &amp; Expense Analysis</b> |          |          |          |          |          |
| Asset/Liability (x)                    | 1.9      | 2.0      | 2.1      | 2.2      | 2.3      |
| Net gearing (%) (incl perps)           | net cash |
| Net gearing (%) (excl. perps)          | net cash |
| Net interest cover (x)                 | na       | na       | na       | na       | na       |
| Debt/EBITDA (x)                        | 0.3      | 0.2      | 0.2      | 0.2      | 0.2      |
| Capex/revenue (%)                      | 0.3      | 0.3      | 0.3      | 0.3      | 0.3      |
| Net debt/ (net cash)                   | (437.4)  | (468.1)  | (489.1)  | (541.3)  | (592.5)  |

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

Dr Zamros DZULKAFLI  
Malaysia | Philippines  
(603) 2082 6818  
zamros.d@maybank-ib.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

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

Luong Thu Huong  
(65) 6231 8467  
hana.thuhuong@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

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

### PORTFOLIO STRATEGY

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

### MIBG SUSTAINABILITY RESEARCH

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

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

### REGIONAL EQUITIES

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

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

### MALAYSIA

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

- Equity Strategy
- Non-Bank Financials (stock exchange)
- Construction & Infrastructure

Anand PATHMAKANTHAN  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com

- Equity Strategy

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
- Media • Aviation • Non-Bank Financials

TAN Chi Wei, CFA  
(603) 2297 8690  
chiwei..@maybank-ib.com

- Power • Telcos

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

- Property • Glove

Jade TAM  
(603) 2297 8687  
jade.tam@maybank-ib.com

- Consumer Staples & Discretionary

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

- Renewable Energy • REITs

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

- Ports • Automotive • Technology (EMS)

Jeremie YAP  
(603) 2297 8688  
jeremie.yap@maybank-ib.com

- Oil & Gas • Petrochemicals

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

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

- Chartist

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

- Retail Research

### SINGAPORE

Thilan WICKRAMASINGHE *Head of Research*  
(65) 6231 5840  
thilanw@maybank.com

- Banking & Finance - Regional
- Consumer

Eric ONG  
(65) 6231 5849  
ericong@maybank.com

- Healthcare • Transport • SMIDs

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

- REITs

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

- Technology

Krishna GUHA  
(65) 6231 5842  
krishna.guha@maybank.com

- REITs • Industrials

Hussaini SAIFEE  
(65) 6231 5837  
hussaini.saifee@maybank.com

- Telcos

### PHILIPPINES

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

- Consumer

Raffy MENDOZA  
(63) 2 5322 5010  
joserafael.mendoza@maybank.com

- Property • REITs • Gaming

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

- Conglomerates

### THAILAND

Chak REUNGINSIPINYA *Head of Research*  
(66) 2658 5000 ext 1399  
chak.reungsipinya@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 • REITs • Property

Surachai PRAMUALCHAROENKIT  
(66) 2658 5000 ext 1470  
surachai.p@maybank.com

- Auto • Conmat • Contractor • Steel

Suttatip PEERASUB  
(66) 2658 5000 ext 1430  
suttatip.p@maybank.com

- Food & Beverage • Commerce

Natchaphon RODJANAROWAN  
(66) 2658 5000 ext 1393  
natchaphon.rodjanarowan@maybank.com

- Utilities

Boonyakorn AMORNSANK  
(66) 2658 5000 ext 1394  
boonyakorn.amornsank@maybank.com

- Services

### INDONESIA

Jeffrosenberg CHENLIM *Head of Research*  
(62) 21 8066 8680  
jeffrosenberg.lim@maybank.com

- Strategy • Banking & Finance • Property

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

- Consumer

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

- Telcos • Internet • Construction

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

- Property • Materials

Paulina MARGARETA  
(62) 21 8066 8690  
paulina.tjao@maybank.com

- Autos

Adi WICAKSONO  
(62) 21 8066 8686  
adi.wicaksono@maybank.com

- Plantations

Satriawan HARYONO, CEWA, CTA  
(62) 21 8066 8682  
satriawan@maybank.com

- Chartist

### VIETNAM

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

- Strategy

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 Soni 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

- Utilities

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

- Retail Research

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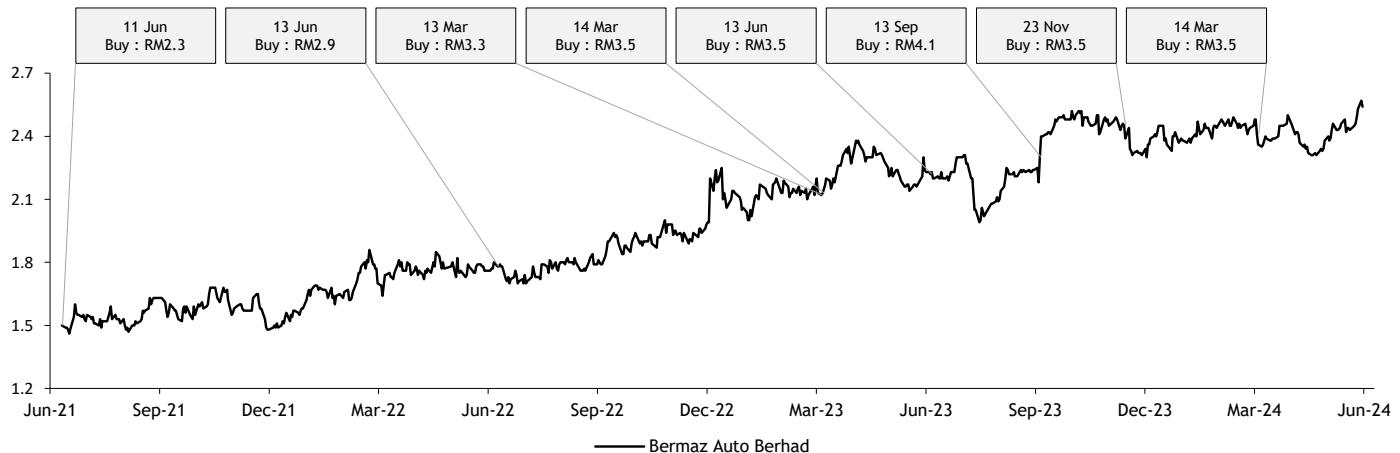
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 **Malaysia**

**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

 **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

 **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

 **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

 **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

 **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

 **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)

 **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

 **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)  
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