

Genting Plantations (GENP MK)

Strong 4Q21 results to end the year

19sen DPS announced to reward shareholders

4Q21 core PATMI picked up strongly to beat our/consensus estimates. We expect GENP to deliver 6% in FY22E core PATMI growth on output recovery and better CPO ASP (as FY21's net CPO ASP was watered down by earlier forward sales and Indonesia's punitive export taxes in 1H21). Maintain BUY with a new TP of MYR8.95 after rolling forward valuation to FY23E on revised 23x PER, its updated -1SD of 8Y mean (previously MYR8.28 TP on 24x FY22E PER, at -1SD of 8Y mean).

FY21 core PATMI exceeded our/consensus estimates

4Q21 core PATMI of MYR166m (+90% YoY, +65% QoQ) brings FY21 core PATMI to MYR435m (+82% YoY), which met 115%/110% of our/consensus estimates. 4Q's upstream EBITDA rose to MYR308m (+65% YoY, +31% QoQ) on higher CPO ASP (MYR4,007/t; +55% YoY, +14% QoQ) which offset lower FFB output (-14% YoY, -3% QoQ). As for downstream, it posted a strong 4Q EBITDA of MYR16m (+189% YoY, +37% QoQ) on account of higher margins, moderated by lower sales volume. For FY21, GENP guides its upstream unit cost of production at MYR1,900/t (+2% YoY). And it has managed to complete just 85% of FY21's fertiliser plan, in part due to heavy rainfall.

Property division showed improvement post FMCO

As for property, 4Q EBITDA rose 42% YoY to MYR6m (+5x QoQ) on higher margins despite lower progress billings. Pent up demand post FMCO led to better contributions from JV premium outlets with MYR11m share of profits (+23% YoY, +15x QoQ) in 4Q21.

Raising FY22E/23E core EPS by 49%/4%

Following our industry-wide CPO ASP revisions to MYR4,100/t (from MYR3,200/t) for 2022E and MYR3,200/t (from MYR3,000/t) for 2023E, we raise our FY22E/23E core PATMI forecasts for GENP by 49%/4% respectively. We also introduce our FY24E EPS forecast. GENP declared 19sen DPS comprising a special DPS of 15sen (ex-date: 10 Mar) and a final DPS of 4sen. This brings FY21 total DPS to 30sen (ie 62% DPR).

FYE Dec (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	2,498	3,130	3,454	2,737	2,772
EBITDA	587	1,006	996	796	839
Core net profit	239	435	461	349	379
Core EPS (sen)	26.7	48.5	51.4	38.9	42.2
Core EPS growth (%)	69.6	81.6	6.1	(24.3)	8.6
Net DPS (sen)	21.0	30.0	30.8	23.3	25.3
Core P/E (x)	36.9	13.8	16.3	21.6	19.9
P/BV (x)	1.8	1.2	1.4	1.4	1.3
Net dividend yield (%)	2.1	4.5	3.7	2.8	3.0
ROAE (%)	5.2	8.6	8.8	6.5	6.8
ROAA (%)	2.8	5.1	5.2	4.0	4.4
EV/EBITDA (x)	17.0	7.0	8.7	10.6	10.0
Net gearing (%) (incl perps)	20.7	16.6	16.8	13.0	11.5
Consensus net profit	-	-	329	337	na
MKE vs. Consensus (%)	-	-	40.2	3.7	na

Ong Chee Ting, CA
ct.ong@maybank-ib.com
(603) 2297 8678

BUY

Share Price	MYR 8.40
12m Price Target	MYR 8.95 (+10%)
Previous Price Target	MYR 8.28

Company Description

Genting Plantations is principally an upstream oil palm player in the region. It also has a property development arm in Malaysia.

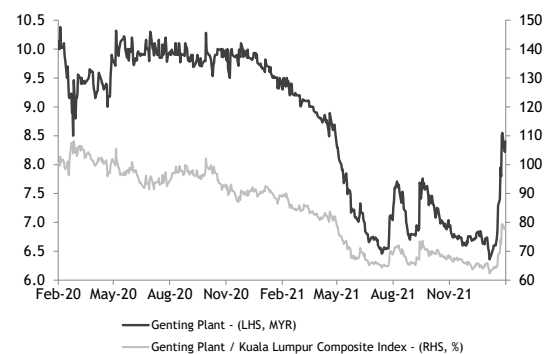
Statistics

52w high/low (MYR)	9.50/6.36
3m avg turnover (USDm)	0.8
Free float (%)	30.0
Issued shares (m)	897
Market capitalisation	MYR7.5B
	USD1.8B

Major shareholders:

Genting Bhd.	55.4%
Employees Provident Fund	13.9%
Kumpulan Wang Persaraan	7.2%

Price Performance



	-1M	-3M	-12M
Absolute (%)	25	21	(10)
Relative to index (%)	21	17	(11)

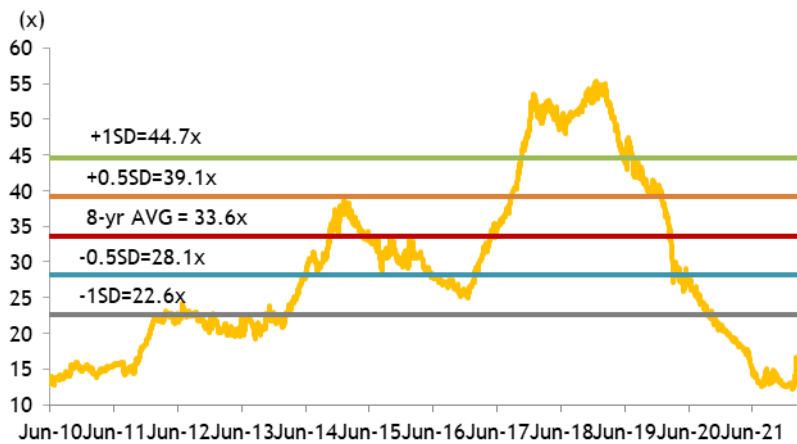
Source: FactSet

Fig 1: Genting Plantations results summary table

FYE Dec (MYR m)	Quarterly					Cumulative		
	4Q21	4Q20	%YoY	3Q21	%QoQ	12M21	12M20	%YoY
Revenue	1,070.7	739.3	44.8	732.8	46.1	3,130.1	2,498.2	25.3
EBITDA	331.8	200.8	65.2	249.8	32.8	988.2	587.3	68.3
Depreciation	(68.1)	(58.2)	16.9	(64.5)	5.6	(255.3)	(233.7)	9.3
EBIT	263.7	142.6	85.0	185.3	42.3	732.9	353.6	107.3
Net interest	(28.1)	(19.5)	44.1	(19.6)	43.4	(85.3)	(71.5)	19.2
Share of Associate	12.8	9.9	29.0	1.4	814.3	21.5	32.5	(33.8)
El/ unrealised FX	(1.2)	(5.0)	(76.2)	(0.8)	43.3	1.3	8.7	(85.3)
Pre-tax profit	247.2	128.0	93.2	166.3	48.6	670.4	323.2	107.4
Tax	(78.0)	(29.2)	167.3	(49.0)	59.3	(200.0)	(72.0)	177.8
Minority Interests	(7.6)	(19.8)	(61.6)	(15.1)	(50.0)	(38.2)	3.1	NA
PATMI	161.6	79.0	104.5	102.2	58.2	432.2	254.4	69.9
Core PATMI	165.8	87.4	89.8	100.3	65.3	434.6	239.5	81.5
Segmental	4Q21	4Q20	%YoY	3Q21	%QoQ	12M21	12M20	%YoY
Revenue								
Plantation	674.6	437.5	54.2	525.4	28.4	2,070.3	1,458.6	41.9
Downstream manufacturing	572.7	408.2	40.3	383.9	49.2	1,632.1	1,486.2	9.8
Property	35.2	46.9	(24.9)	16.5	113.3	106.3	94.4	12.6
Others	1.2	3.3	(63.6)	1.2	0.0	3.9	4.8	(18.9)
Eliminations	(213.0)	(156.6)	36.0	(194.2)	9.7	(682.5)	(545.8)	25.0
Total revenue	1,070.7	739.3	44.8	732.8	46.1	3,130.2	2,498.2	25.3
Core EBITDA								
Plantation	307.8	187.0	64.6	234.2	31.4	929.6	527.0	76.4
Downstream manufacturing	16.2	5.6	189.0	25.5	(36.5)	59.7	33.5	78.6
Property	6.0	4.2	41.5	0.9	579.9	21.8	20.4	6.7
Others (including biotech)	1.8	4.0	(55.3)	(10.7)	NA	(22.8)	6.5	NA
Core EBITDA	331.8	200.8	65.2	249.8	32.8	988.2	587.3	68.3
EBITDA margin (%)			+/- ppt		+/- ppt			+/- ppt
EBITDA margin - Plantation	45.6	42.7	2.9	44.6	1.1	44.9	36.1	8.8
EBITDA margin-Downstream	2.8	1.4	1.5	6.6	(3.8)	3.7	2.3	1.4
EBITDA margin - Property	17.1	9.1	8.0	5.4	11.7	20.5	21.6	(1.1)
Overall	31.0	27.2	3.8	34.1	(3.1)	31.6	23.5	8.1
Operational								
FFB production (t)	515,334	598,227	(13.9)	528,601	(2.5)	2,017,637	2,085,386	(3.2)
CPO ASP (MYR/t)	4,007	2,589	54.8	3,502	14.4	3,444	2,511	37.2

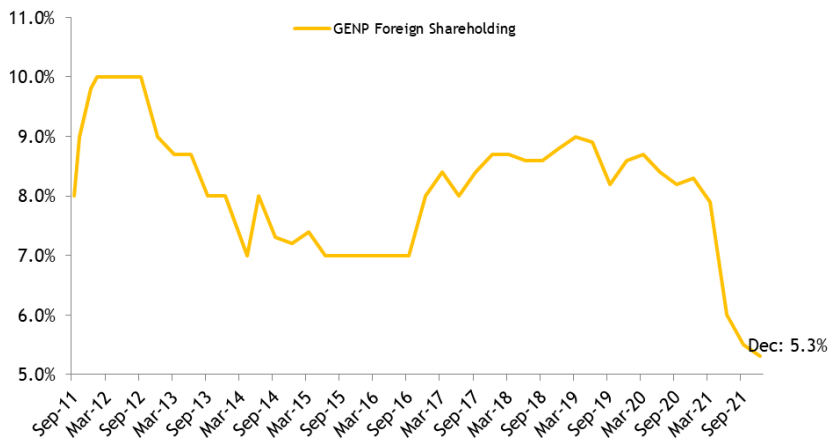
Sources: Company, Maybank IBG Research

Fig 2: GEP's 12M forward PER



Sources: Bloomberg, Maybank IBG Research

Fig 3: GEP's foreign shareholding



Source: Company

Risk statement

There are several risk factors for our earnings estimates, target price and rating for Genting Plantations (GENP). Key risks to the palm oil sector and GEP are: (i) weather anomalies resulting in poorer-than-expected output growth; (ii) lower-than-expected CPO price achieved; (iii) negative policies imposed by import countries; (iv) unfriendly policies imposed by the Malaysian and Indonesian government on upstream or downstream segments; (v) sharply lower crude oil prices, which makes palm biodiesel demand not viable; and (vi) weaker competing oil prices (like soybean and rapeseed).

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
P/E (reported) (x)	34.9	16.4	16.3	21.6	19.9
Core P/E (x)	36.9	13.8	16.3	21.6	19.9
P/BV (x)	1.8	1.2	1.4	1.4	1.3
P/NTA (x)	1.8	1.2	1.4	1.4	1.3
Net dividend yield (%)	2.1	4.5	3.7	2.8	3.0
FCF yield (%)	1.7	10.5	3.3	5.5	4.0
EV/EBITDA (x)	17.0	7.0	8.7	10.6	10.0
EV/EBIT (x)	28.3	9.4	11.8	16.0	14.9
INCOME STATEMENT (MYR m)					
Revenue	2,498.2	3,130.2	3,453.6	2,737.4	2,772.4
EBITDA	587.3	1,005.5	996.0	795.9	839.2
Depreciation	(233.7)	(255.3)	(262.5)	(269.8)	(277.4)
EBIT	353.6	750.2	733.5	526.1	561.8
Net interest income / (exp)	(71.5)	(85.2)	(71.3)	(60.3)	(52.9)
Associates & JV	32.5	21.5	32.0	51.0	51.0
Exceptionals	8.6	(16.1)	0.0	0.0	0.0
Pretax profit	323.2	670.4	694.2	516.8	559.9
Income tax	(72.0)	(200.0)	(203.0)	(142.7)	(156.0)
Minorities	3.1	(38.2)	(30.0)	(25.0)	(25.0)
Reported net profit	254.4	432.2	461.3	349.0	378.9
Core net profit	239.5	434.9	461.3	349.0	378.9
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	1,559.1	1,647.6	1,405.5	1,395.6	1,257.4
Accounts receivable	665.1	634.3	851.6	675.0	683.6
Inventory	164.7	192.7	208.3	166.0	165.3
Property, Plant & Equip (net)	5,493.9	5,718.4	5,751.6	5,781.6	5,822.3
Intangible assets	38.7	25.7	25.7	25.7	25.7
Investment in Associates & JVs	239.1	258.9	290.9	341.9	392.9
Other assets	280.2	286.5	286.5	286.5	286.5
Total assets	8,440.8	8,764.0	8,820.0	8,672.2	8,633.7
ST interest bearing debt	306.0	347.5	247.5	147.5	47.5
Accounts payable	386.6	431.0	486.1	387.2	385.8
LT interest bearing debt	2,296.9	2,179.7	2,079.7	1,979.7	1,879.7
Other liabilities	414.0	510.0	510.0	510.0	510.0
Total Liabilities	3,403.1	3,468.2	3,323.3	3,024.5	2,823.0
Shareholders Equity	4,914.9	5,149.1	5,333.6	5,473.2	5,624.8
Minority Interest	122.7	146.6	163.1	174.5	185.9
Total shareholder equity	5,037.7	5,295.7	5,496.7	5,647.7	5,810.7
Total liabilities and equity	8,440.8	8,764.0	8,820.0	8,672.2	8,633.7
CASH FLOW (MYR m)					
Pretax profit	323.2	670.4	694.2	516.8	559.9
Depreciation & amortisation	233.7	255.3	262.5	269.8	277.4
Adj net interest (income)/exp	(71.5)	(85.2)	(71.3)	(60.3)	(52.9)
Change in working capital	(15.3)	146.0	(177.9)	120.1	(9.5)
Cash taxes paid	(32.5)	(106.3)	(203.0)	(142.7)	(156.0)
Other operating cash flow	(26.8)	7.2	0.0	0.0	0.0
Cash flow from operations	449.9	951.2	543.9	712.9	620.9
Capex	(299.4)	(319.4)	(295.7)	(299.8)	(318.2)
Free cash flow	150.5	631.8	248.2	413.2	302.7
Dividends paid	(141.2)	(246.8)	(290.3)	(223.0)	(240.9)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(61.6)	(226.0)	(200.0)	(200.0)	(200.0)
Other invest/financing cash flow	39.2	526.5	0.0	0.0	0.0
Net cash flow	(13.1)	685.4	(242.1)	(9.8)	(138.2)

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	10.2	25.3	10.3	(20.7)	1.3
EBITDA growth	33.4	71.2	(0.9)	(20.1)	5.4
EBIT growth	68.7	112.2	(2.2)	(28.3)	6.8
Pretax growth	74.3	107.4	3.6	(25.6)	8.3
Reported net profit growth	79.0	69.9	6.7	(24.3)	8.6
Core net profit growth	69.6	81.6	6.1	(24.3)	8.6
Profitability ratios (%)					
EBITDA margin	23.5	32.1	28.8	29.1	30.3
EBIT margin	14.2	24.0	21.2	19.2	20.3
Pretax profit margin	12.9	21.4	20.1	18.9	20.2
Payout ratio	74.1	62.3	60.0	60.0	60.0
DuPont analysis					
Net profit margin (%)	10.2	13.8	13.4	12.7	13.7
Revenue/Assets (x)	0.3	0.4	0.4	0.3	0.3
Assets/Equity (x)	1.7	1.7	1.7	1.6	1.5
ROAE (%)	5.2	8.6	8.8	6.5	6.8
ROAA (%)	2.8	5.1	5.2	4.0	4.4
Liquidity & Efficiency					
Cash conversion cycle	57.0	32.1	36.6	49.0	42.4
Days receivable outstanding	92.1	74.7	77.4	100.4	88.2
Days inventory outstanding	43.9	33.1	31.8	38.5	34.4
Days payables outstanding	79.1	75.7	72.7	89.9	80.2
Dividend cover (x)	1.4	1.6	1.7	1.7	1.7
Current ratio (x)	3.3	3.0	3.1	3.8	4.3
Leverage & Expense Analysis					
Asset/Liability (x)	2.5	2.5	2.7	2.9	3.1
Net gearing (%) (incl perps)	20.7	16.6	16.8	13.0	11.5
Net gearing (%) (excl. perps)	20.7	16.6	16.8	13.0	11.5
Net interest cover (x)	4.9	8.8	10.3	8.7	10.6
Debt/EBITDA (x)	4.4	2.5	2.3	2.7	2.3
Capex/revenue (%)	12.0	10.2	8.6	11.0	11.5
Net debt/ (net cash)	1,043.7	879.6	921.7	731.5	669.8

Source: Company; Maybank

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

LEE Ju Ye
Singapore | Thailand | Indonesia
(65) 6231 5844
leejuye@maybank.com

Dr Zamros DZULKAFLI
(603) 2082 6818
zamros.d@maybank-ib.com

FX

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

Christopher WONG
(65) 6320 1347
wongkl@maybank.com.sg

TAN Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

Fiona LIM
(65) 6320 1374
fionalim@maybank.com.sg

STRATEGY

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

FIXED INCOME

Winson PHOON, ACA
(65) 6340 1079
winsonphoon@maybank.com

SE THO Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.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

ONG Seng Yeow
Research, Technology & Innovation
(65) 6231 5839
ongsengyeow@maybank.com

MALAYSIA

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

WONG Chew Hann, CA
(603) 2297 8686
wchewh@maybank-ib.com
• Non-Bank Financials (stock exchange)
• Construction & Infrastructure

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

LIAW Thong Jung
(603) 2297 8688 tjliaw@maybank-ib.com
• Oil & Gas Services - Regional
• Automotive

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.t@maybank-ib.com
• Power • Telcos

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

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

Syifaa' Nur FARAH
(603) 2297 8675
nurfarahsyifaa.mohamadfuad@maybank-ib.com
• Construction • Renewable Energy • REITs

Arvind JAYARATNAM
(603) 2297 8692
arvind.jayaratnam@maybank.com
• Ports • Shipping
• Petrochemicals • Technology

Shafiq KADIR
(603) 2297 8691
msshafiqk.abkadir@maybank-ib.com
• Healthcare • 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

CHUA Su Tye
(65) 6231 5842 chuasutye@maybank.com
• REITs - Regional

LAI Gene Lih, CFA
(65) 6231 5832 laigenelih@maybank.com
• Technology • Healthcare

Eric ONG
(65) 6231 5924 ericong@maybank.com
• SMIDs

Kelvin TAN
(65) 6231 5837 kelvintan1@maybank.com
• Telcos

PHILIPPINES

Jacqui de JESUS *Head of Research*
(63) 2 8849 8840
jacqui.dejesus@maybank.com
• Strategy • Conglomerates

Rachelleen RODRIGUEZ, CFA
(63) 2 8849 8843
rachelleen.rodriquez@maybank.com
• Banking & Finance • Transport • Telcos

Daphne SZE
(63) 2 8849 8847
daphne.sze@maybank.com
• Consumer

Miguel SEVIDAL
(63) 2 8849 8844
miguel.sevidal@maybank.com
• REITs • Property

Florenzo de JESUS
(63) 2 8849 8846
florenzo.dejesus@maybank.com
• Utilities

VIETNAM

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

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

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

Tyler Manh Dung Nguyen
(84 28) 44 555 888 ext 8085
manhdung.nguyen@maybank.com
• Utilities • Property

Nguyen Thi Ngan Tuyen
Head of Retail Research
(84 28) 44 555 888 ext 8081
tuyen.nguyen@maybank.com
• Retail Research

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

INDIA

Jigar SHAH *Head of Research*
(91) 22 4223 2632 jigars@maybank.com
• Strategy • Oil & Gas • Automobile • Cement

Neerav DALAL
(91) 22 4223 2606 neerav@maybank.com
• Software Technology • Telcos

Vikram RAMALINGAM
(91) 22 4223 2607
vikram@maybank.com
• Automobile • Media

INDONESIA

Rahmi MARINA
(62) 21 8066 8689
rahmi.marina@maybank.com
• Banking & Finance

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

Satriawan, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

THAILAND

Maria LAPIZ *Head of Institutional Research*
Dir (66) 2257 0250 | (66) 2658 6300 ext 1399
maria.l@maybank.com
• Strategy • Consumer • Materials • Services

Jesada TECHAHUSDIN, CFA
(66) 2658 6300 ext 1395
jesada.t@maybank.com
• Banking & Finance

Vanida GEISLER, CPA
(66) 2658 6300 ext 1394
vanida.g@maybank.com
• Property • REITs

Yuwanee PROMMAPORN
(66) 2658 6300 ext 1393
Yuwanee.P@maybank.com
• Services • Healthcare

Ekachai TARAPORNITIP *Head of Retail Research*
(66) 2658 5000 ext 1530
Ekachai.t@maybank.com

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

Jaroonpan WATTANAWONG
(66) 2658 5000 ext 1404
jaroonpan.w@maybank.com
• Transportation • Small cap

Thanatphat SUKSRICHAVALIT
(66) 2658 5000 ext 1401
thanatphat.s@maybank.com
• Media • Electronics

Wijit ARAYAPISIT
(66) 2658 5000 ext 1450
wijit.a@maybank.com
• Strategist

Theerasate PROMPONG
(66) 2658 5000 ext 1400
theerasate.p@maybank.com
• Equity Portfolio Strategist

Apiwat TAVESIRIVATE
(66) 2658 5000 ext 1310
apiwat.t@maybank.com
• Chartist and TFXE

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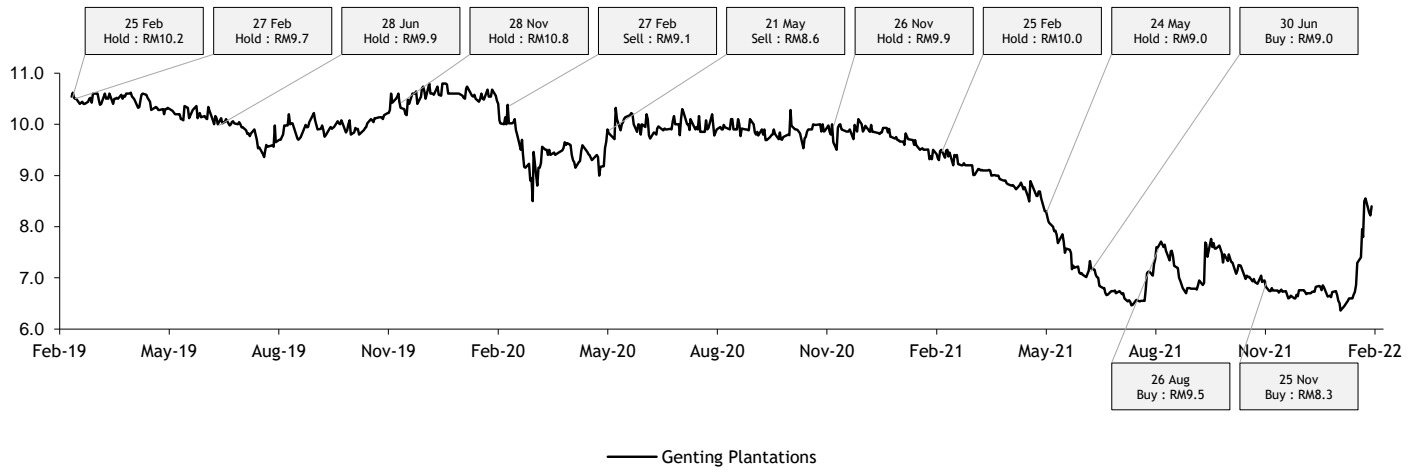
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Malaysia

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

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

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

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

New York

Maybank Securities USA Inc
400 Park Avenue, 11th Floor
New York, New York 10022,
U.S.A.

Tel: (212) 688 8886

Fax: (212) 688 3500

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

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,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)

Tel: (66) 2 658 6801 (research)

Vietnam

Maybank Securities Limited
4A-15+16 Floor Vincom Center Dong
Khoi, 72 Le Thanh Ton St. District 1
Ho Chi Minh City, Vietnam

Tel : (84) 844 555 888

Fax : (84) 8 38 271 030

Sales Trading

Kevin Foy
Regional Head Sales Trading
kevinfoy@maybank.com
Tel: (65) 6636-3620
US Toll Free: 1-866-406-7447

Indonesia

Helen Widjaja
helen.widjaja@maybank.com
(62) 21 2557 1188

New York

James Lynch
jlynch@maybank-keusa.com
Tel: (212) 688 8886

Philippines

Keith Roy
keith_roy@maybank.com
Tel: (63) 2 848-5288

London

Greg Smith
gsmith@maybank.co.uk
Tel: (44) 207-332-0221

India

Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91)-22-6623-2629