

IHH Healthcare (IHH MK)

A commendable FY21

Maintain BUY

IHH ended FY21 on a strong note, with 4Q21 earnings up 33%, while full-year results exceeded our/consensus expectations by 7%. We believe the recovery of patient volumes should drive the growth ahead, notwithstanding the potential moderating of revenue intensity and Covid-19 related revenues. The recent share price weakness is unwarranted in our view, and at 31x FY22E PE, the stock is trading at more than 1SD below its 5Y mean. Maintain BUY with a higher SOP-derived TP of RM7.60.

Ending on a strong note

4Q21 core PATMI was up 33% YoY to RM441m, mainly on the back of 1) higher patient volumes across most of its key markets, 2) higher revenue intensity due to higher mix of complex cases, and 3) sustained Covid-19 related revenues due to the Omicron wave. Full-year earnings were up 127% to RM1.58bn and were ahead of both our and consensus estimates by 7%. The group also declared a 6 sen DPS for FY21 (33% payout of core PATMI).

Key operational metrics remained encouraging

On a full-year basis, patient volumes grew by 18% for both India and Acibadem due to faster economic reopening. It was however flattish for Singapore and a slight decline of 4% for Malaysia. Nonetheless, revenue intensity grew by 8-21% across the key markets due to higher mix of complex cases, although we saw some tapering towards the 2H21 as patient mix began to normalise. Covid-19 related revenues remained a strong contributor at 6-29% of 4Q21 revenues in the key markets. The consolidation of several hospitals also fuelled FY21 revenue growth, though the group incurred higher staff and Covid-19 related costs.

Volume recovery-led growth ahead

We tweak our FY22-23E earnings higher by 2-3% to account for sustained elevated revenue intensity and Covid-19 related revenues, given the 2H21 metrics did not decline as badly as expected. We however impute a lower TRY/MYR average of 0.40 from 0.46 to reflect the weakening Lira. We also introduce FY24E estimates. Our bullish stance on the stock remains unchanged as IHH should benefit from recovering patient volumes as international borders begin to reopen. Recent share price weakness is unwarranted in our view. At 31x FY22E PE, the stock is trading at more than 1SD below its 5Y mean of 44x.

FYE Dec (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	13,407	17,132	17,734	18,983	20,029
EBITDA	2,714	4,131	4,611	5,035	5,427
Core net profit	715	1,577	1,763	2,077	2,352
Core FDEPS (sen)	8.1	17.9	20.0	23.5	26.7
Core FDEPS growth(%)	(22.3)	119.8	11.8	17.8	13.3
Net DPS (sen)	4.0	6.0	8.0	10.0	12.0
Core FD P/E (x)	67.6	41.1	31.5	26.8	23.6
P/BV (x)	2.2	2.9	2.4	2.2	2.1
Net dividend yield (%)	0.7	0.8	1.3	1.6	1.9
ROAE (%)	1.3	8.4	7.7	8.6	9.3
ROAA (%)	1.6	3.5	3.8	4.3	4.7
EV/EBITDA (x)	21.0	17.2	13.1	11.7	10.6
Net gearing (%) (incl perps)	20.3	14.1	7.3	0.6	net cash
Consensus net profit	-	-	1,566	1,785	na
MKE vs. Consensus (%)	-	-	12.6	16.3	na

Shafiq Kadir
 msshafiqk.abkadir@maybank-ib.com
 (603) 2297 8691

BUY

Share Price	MYR 6.30
12m Price Target	MYR 7.60 (+22%)
Previous Price Target	MYR 7.48

Company Description

IHH Healthcare Bhd. is an investment holding company, which engages in the provision of healthcare services.

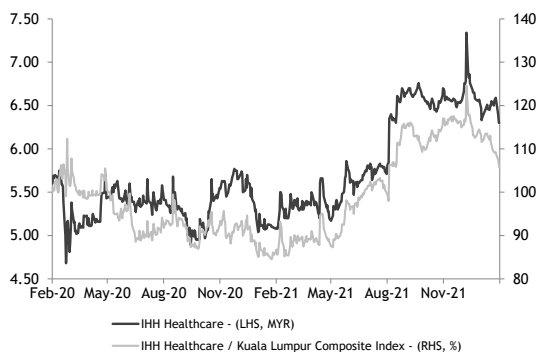
Statistics

52w high/low (MYR)	7.34/5.08
3m avg turnover (USDm)	9.2
Free float (%)	25.1
Issued shares (m)	8,798
Market capitalisation	MYR55.4B
	USD13.2B

Major shareholders:

Mitsui & Co., Ltd.	32.8%
Khazanah Nasional Bhd. (Investment Compa	26.0%
Employees Provident Fund	9.6%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(4)	(6)	24
Relative to index (%)	(7)	(9)	23

Source: FactSet

IHH Healthcare: Results Summary Table

FY Dec (RM m)	Quarterly					Cumulative		
	4Q21	4Q20	% YoY	3Q21	% QoQ	FY21	FY20	% YoY
Turnover	4,470.7	3,766.0	18.7	4,445.0	0.6	17,131.8	13,404.6	27.8
EBITDA	1,070.6	1,031.1	3.8	914.1	17.1	4,161.7	2,712.1	53.5
Depreciation & amortisation	(322.8)	(347.5)	(7.1)	(362.5)	(11.0)	(1,484.2)	(1,397.3)	6.2
EBIT	747.8	683.6	9.4	551.5	35.6	2,677.5	1,314.7	103.7
Interest income	21.2	(1.0)	(2,305.4)	(19.0)	12,051.0	35.3	152.0	(76.8)
Interest expense	(105.3)	(123.8)	(15.0)	(118.4)	(11.1)	(482.7)	(510.8)	(5.5)
JVs & associates	7.6	14.7	(48.1)	5.9	29.8	39.9	18.4	116.8
Exceptional items (EIs)	12.8	87.4	(85.3)	196.5	(93.5)	285.8	(406.8)	(170.3)
Pretax profit	684.2	660.9	3.5	616.6	11.0	2,555.7	567.5	350.3
Tax	(162.2)	(165.5)	(2.0)	59.0	(374.7)	(379.2)	(361.7)	4.8
Minority interest (MI)	(68.4)	(76.1)	(10.2)	(125.7)	(45.6)	(314.1)	83.0	(478.2)
PATMI	453.6	419.4	8.2	550.0	(17.5)	1,862.5	288.9	544.7
Core PATMI	440.8	332.0	32.8	353.5	24.7	1,576.8	695.6	126.7
Margins			+/- ppt		+/-ppt			+/- ppt
EBITDA margin (%)	23.9	27.4	(3.4)	20.6	3.4	24.3	20.2	4.1
EBIT margin (%)	16.7	18.2	(1.4)	12.4	4.3	15.6	9.8	5.8
Core PATMI margin (%)	9.9	8.8	1.0	8.0	1.9	9.2	5.2	4.0
Tax rate (%)	23.7	25.0	(1.3)	(9.6)	33.3	14.8	63.7	(48.9)
Key operational metrics								
Inpatient volume (No.)			% YoY		% QoQ			% YoY
Singapore	15,604	17,523	(11.0)	16,041	(2.7)	64,227	64,071	0.2
Malaysia	42,986	38,531	11.6	36,555	17.6	151,944	158,944	(4.4)
Acibadem	60,248	49,686	21.3	54,318	10.9	219,582	186,662	17.6
India	85,101	74,288	14.6	84,050	1.3	320,543	270,581	18.5
Avg revenue per inpatient (MYR)			% YoY		% QoQ			% YoY
Singapore	39,647	33,553	18.2	35,819	10.7	37,249	34,650	7.5
Malaysia	10,075	9,305	8.3	11,071	(9.0)	10,354	8,525	21.5
Acibadem	8,250	10,693	(22.8)	10,378	(20.5)	9,865	9,137	8.0
India	7,938	7,654	3.7	7,911	0.3	8,173	7,012	16.6

Source: Company

SOP-derived TP for IHH Healthcare

Item	MYRm	Basis
Hospital business	63,772.7	DCF on all hospital businesses across all markets
- Fortis Healthcare	3,317.0	Market value at 31.2% stake
Parkway Life REIT	2,962.7	Market value at 35.6% stake
IMU	1,058.2	DCF
Less: Net debt (end FY22E)	2,091.2	End-FY22E
Less: Perpetual Securities	2,158.4	
Total equity value (RMm)	66,860.9	
Shares outstanding (m)	8,798.0	
Equity value per share (RM)	7.60	

Source: Maybank IBG Research

Risk Statement

There are several risk factors for our earnings estimates, price target, and rating for IHH. Reimplementation of lockdown measures, abrupt changes in the economy and insurance policies may lead to lower earnings for IHH. Additionally, sharp appreciation of MYR against SGD/TRY/ INR/HKD/CNY will also affect its earnings, for a bulk of the Group's earnings is derived from overseas markets.

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
P/E (reported) (x)	164.2	27.6	31.4	26.7	23.6
Core P/E (x)	67.4	41.0	31.4	26.7	23.6
Core FD P/E (x)	67.6	41.1	31.5	26.8	23.6
P/BV (x)	2.2	2.9	2.4	2.2	2.1
P/NTA (x)	2.4	3.2	2.6	2.4	2.3
Net dividend yield (%)	0.7	0.8	1.3	1.6	1.9
FCF yield (%)	1.1	3.5	5.2	5.7	6.2
EV/EBITDA (x)	21.0	17.2	13.1	11.7	10.6
EV/EBIT (x)	43.2	26.9	19.2	16.4	14.4

INCOME STATEMENT (MYR m)

Revenue	13,406.6	17,131.8	17,734.3	18,982.6	20,028.7
EBITDA	2,714.5	4,131.0	4,610.8	5,035.1	5,427.2
Depreciation	(1,339.4)	(1,436.9)	(1,400.6)	(1,392.7)	(1,395.5)
Amortisation	(57.9)	(47.3)	(49.3)	(51.3)	(53.3)
EBIT	1,317.2	2,646.8	3,160.9	3,591.1	3,978.4
Net interest income / (exp)	(268.0)	(416.7)	(393.5)	(387.5)	(389.5)
Associates & JV	18.4	39.9	41.8	43.9	46.1
Exceptionals	(500.1)	285.8	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	567.5	2,555.7	2,809.2	3,247.6	3,635.0
Income tax	(361.7)	(379.2)	(702.3)	(811.9)	(908.8)
Minorities	83.0	(314.1)	(344.1)	(359.1)	(374.1)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	288.9	1,862.5	1,762.8	2,076.6	2,352.2
Core net profit	715.3	1,576.8	1,762.8	2,076.6	2,352.2

BALANCE SHEET (MYR m)

Cash & Short Term Investments	4,187.8	5,017.7	6,774.9	8,676.8	10,678.4
Accounts receivable	1,953.1	2,497.5	2,585.4	2,767.4	2,919.9
Inventory	420.2	455.1	459.4	488.2	511.1
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	11,569.5	10,840.6	10,760.8	10,789.0	10,814.3
Intangible assets	14,113.5	14,193.3	14,144.1	14,092.8	14,039.6
Investment in Associates & JVs	265.6	163.9	205.8	249.7	295.8
Other assets	12,024.5	12,342.2	12,021.3	11,700.5	11,379.6
Total assets	44,534.3	45,510.3	46,951.6	48,764.4	50,638.7
ST interest bearing debt	1,018.8	1,261.7	1,261.7	1,261.7	1,261.7
Accounts payable	3,891.9	4,052.6	4,090.8	4,347.7	4,551.6
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	8,664.7	7,609.5	7,609.5	7,609.5	7,609.5
Other liabilities	3,924.0	5,310.0	5,310.0	5,310.0	5,310.0
Total Liabilities	17,498.9	18,233.4	18,271.7	18,528.6	18,732.4
Shareholders Equity	21,739.8	22,424.9	23,483.9	24,680.8	25,977.2
Minority Interest	3,137.5	2,693.5	3,037.6	3,396.7	3,770.7
Total shareholder equity	24,877.3	25,118.5	26,521.5	28,077.4	29,747.9
Perpetual securities	2,158.1	2,158.4	2,158.4	2,158.4	2,158.4
Total liabilities and equity	44,534.3	45,510.3	46,951.6	48,764.4	50,638.7

CASH FLOW (MYR m)

Pretax profit	567.5	2,555.7	2,809.2	3,247.6	3,635.0
Depreciation & amortisation	1,397.3	1,484.2	1,449.9	1,443.9	1,448.7
Adj net interest (income)/exp	268.0	416.7	393.5	387.5	389.5
Change in working capital	(217.1)	(239.5)	(53.9)	46.0	28.5
Cash taxes paid	(330.2)	(490.3)	(702.3)	(811.9)	(908.8)
Cash flow from operations	2,450.7	3,531.9	3,854.6	4,269.2	4,546.9
Capex	(874.2)	(1,027.4)	(1,000.0)	(1,100.0)	(1,100.0)
Free cash flow	523.4	2,282.7	2,854.6	3,169.2	3,446.9
Dividends paid	(519.5)	(593.9)	(703.8)	(879.8)	(1,055.8)
Equity raised / (purchased)	0.6	0.8	0.0	0.0	0.0
Change in Debt	589.0	(540.2)	0.0	0.0	0.0
Other invest/financing cash flow	(2,133.8)	(453.9)	(393.5)	(387.5)	(389.5)
Effect of exch rate changes	115.7	(91.5)	0.0	0.0	0.0
Net cash flow	(371.5)	825.8	1,757.2	1,901.9	2,001.6

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(10.1)	27.8	3.5	7.0	5.5
EBITDA growth	(17.7)	52.2	11.6	9.2	7.8
EBIT growth	(32.2)	100.9	19.4	13.6	10.8
Pretax growth	(45.6)	350.3	9.9	15.6	11.9
Reported net profit growth	(47.6)	544.7	(5.4)	17.8	13.3
Core net profit growth	(22.3)	120.4	11.8	17.8	13.3
Profitability ratios (%)					
EBITDA margin	20.2	24.1	26.0	26.5	27.1
EBIT margin	9.8	15.4	17.8	18.9	19.9
Pretax profit margin	4.2	14.9	15.8	17.1	18.1
Payout ratio	121.5	28.3	39.9	42.4	44.9
DuPont analysis					
Net profit margin (%)	2.2	10.9	9.9	10.9	11.7
Revenue/Assets (x)	0.3	0.4	0.4	0.4	0.4
Assets/Equity (x)	2.0	2.0	2.0	2.0	1.9
ROAE (%)	1.3	8.4	7.7	8.6	9.3
ROAA (%)	1.6	3.5	3.8	4.3	4.7
Liquidity & Efficiency					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	54.5	46.8	51.6	50.8	51.1
Days inventory outstanding	nm	nm	nm	nm	nm
Days payables outstanding	nm	nm	nm	nm	nm
Dividend cover (x)	0.8	3.5	2.5	2.4	2.2
Current ratio (x)	1.3	1.4	1.7	2.0	2.2
Leverage & Expense Analysis					
Asset/Liability (x)	2.5	2.5	2.6	2.6	2.7
Net gearing (%) (incl perps)	20.3	14.1	7.3	0.6	net cash
Net gearing (%) (excl. perps)	22.1	15.3	7.9	0.7	net cash
Net interest cover (x)	4.9	6.4	8.0	9.3	10.2
Debt/EBITDA (x)	3.6	2.1	1.9	1.8	1.6
Capex/revenue (%)	6.5	6.0	5.6	5.8	5.5
Net debt/ (net cash)	5,495.7	3,853.5	2,096.2	194.3	(1,807.3)

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 TARAPORN TIP *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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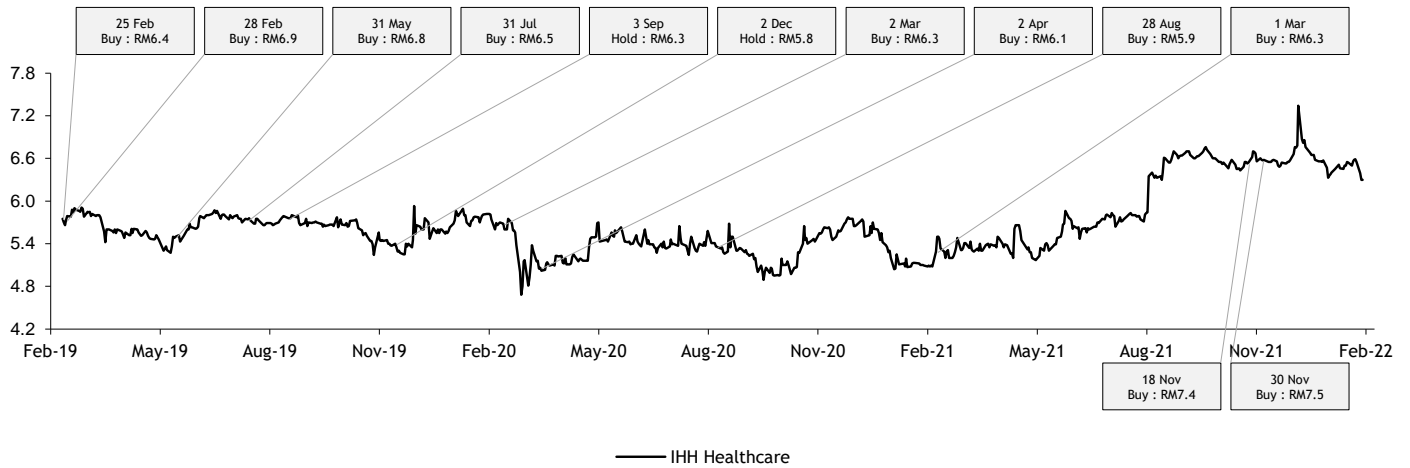
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Malaysia

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