

My EG Services (MYEG MK)

On-arrival testing to be relaxed - trimming estimates

Lowering TP

The Health Ministry yesterday announced a relaxation of on-arrival testing requirements, a development likely to impact utilisation of MyEG's breath test services. We trim our FY22-24E earnings by 10-18% to reflect lower testing volumes. We now project FY22E earnings to fall by 9% due to lower Healthcare revenue, but to be partially cushioned by the Immigration and Transportation segments. Maintain BUY while trimming TP to RM1.28, based on unchanged 28x FY23E EPS, (+1SD vs. 5-year average).

Relaxation of on-arrival testing requirement

As part of the nation's shift towards endemic phase, the Health Minister yesterday announced that the requirement to perform on-arrival Covid-19 test for travellers will be narrowed to just the partially vaccinated or unvaccinated travellers above 12 years old, effective 1 May 2022. This will significantly impact MyEG's breath test volume going forward, given that most travellers are likely to be fully-vaccinated and would no longer be required to undergo the screen test upon arrival.

Trimming estimates to reflect lower Healthcare rev

We trim our FY22-24E estimates by 10-18% to factor in the lower Healthcare revenue. We cut our breath test volume assumption by ~80%, from 2-2.5mil to 200k-400k, but maintain ASP of RM80 per test. We estimate the revenue contribution share from the healthcare segment to drop from 20-23% to just 5-8% in FY22-24E. As a result, we now project FY22E earnings to drop by 9%, before recovering by 10-21% in FY23-24E.

Other segments may cushion the impact

We however still expect positive growth from the other e-government services, namely Immigration (mass foreign worker rehiring) and Transportation (resumption of driving license application activities). Elsewhere, revenue upside could also come from MyEG's e-JPJ driving test, and higher-than-expected transaction activities from its Zetrix platform, the latter seeing positive traction through growing adoption of the Digital Yuan and demand for traceability in the supply chain.

FYE Dec (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	530	724	691	806	865
EBITDA	300	373	359	430	469
Core net profit	267	316	286	347	378
Core EPS (sen)	3.7	4.2	3.8	4.6	5.0
Core EPS growth (%)	(11.9)	12.1	(9.3)	21.0	9.0
Net DPS (sen)	2.2	1.3	1.5	1.7	1.9
Core P/E (x)	25.9	25.7	24.9	20.6	18.9
P/BV (x)	6.0	5.2	4.1	3.7	3.3
Net dividend yield (%)	2.3	1.2	1.6	1.8	2.0
ROAE (%)	28.9	23.4	17.5	19.0	18.4
ROAA (%)	21.8	19.1	14.5	16.0	15.7
EV/EBITDA (x)	22.8	21.9	19.6	16.2	14.5
Net gearing (%) (incl perps)	net cash	4.6	net cash	net cash	net cash
Consensus net profit	-	-	360	394	392
MKE vs. Consensus (%)	-	-	(20.4)	(11.9)	(3.6)

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

BUY

Share Price	MYR 0.94
12m Price Target	MYR 1.28 (+36%)
Previous Price Target	MYR 1.47

Company Description

MYEG is a concessionary technology solutions provider for government departments, with commercial diversification into fintech and healthcare

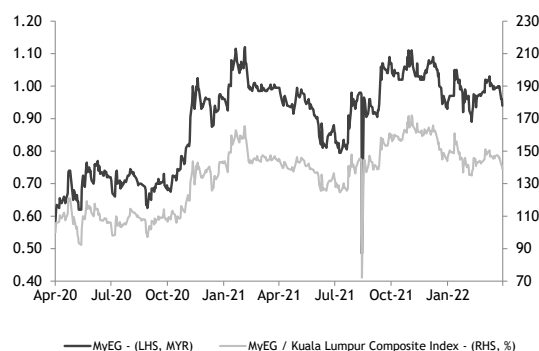
Statistics

52w high/low (MYR)	1.11/0.49
3m avg turnover (USDm)	7.3
Free float (%)	28.9
Issued shares (m)	7,591
Market capitalisation	MYR7.1B
	USD1.6B

Major shareholders:

Actis Stark (Mauritius) Ltd.	38.6%
Apis Growth 14 Ltd.	10.0%
LOH WEE HIAN	8.9%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(4)	1	(6)
Relative to index (%)	(4)	(4)	(5)

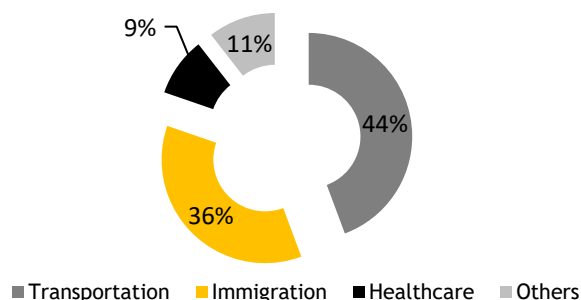
Source: FactSet

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Tear Sheet Insert

Value Proposition

- Largest e-government services provider in Malaysia, building, operating and owning the electronic channels to deliver services from various government agencies (JPJ, Police, Immigration, Health Ministry) to individuals and businesses.
- Leveraging its extensive market expertise and technology infrastructure, it offers multiple commercial and fintech services that complement its existing technologies that range from insurance, payments, to healthcare.
- Regional presence in Philippines, Bangladesh and Indonesia through JVs and Associates.
- Strong market positioning with several potential wildcards including Digital Banking, Vaccine Passport, Blockchain and fully-digital driving licence test.

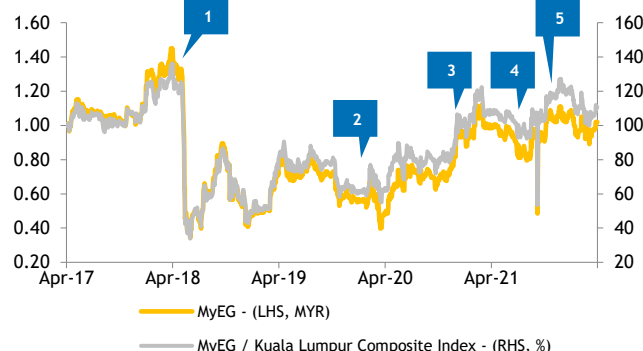
MYEG: Revenue Breakdown (FY22 estimate)



Source: Company, Maybank IBG Research

Price Drivers

Historical share price trend



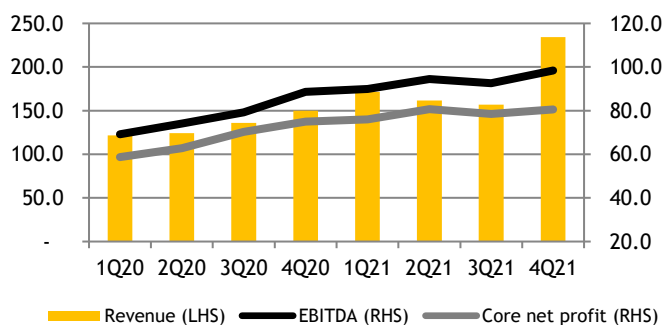
Source: Company, Maybank IBG Research

1. Political risk towards concessionaire continuation upon the change in government post- 2018 General Election.
2. Covid-19 initial pandemic breakout.
3. Successful concession renewal for MYEG, alongside introduction of new commercial products & services.
4. Partnership with Bubi and CAICT on blockchain-related developments.
5. Received approval from MOH to deploy breath screen test at major international airports, following exclusive distribution partnership with Breathonix.

Financial Metrics

- Despite the pandemic, MYEG was able to grow its total revenue and core earnings by 12% YoY and 9% YoY, respectively in CY20 (vs CY19).
- Revenue and EBITDA resilience indicate defensive margins.
- Stellar balance sheet health with three consecutive years of net cash position (1Q21: MYR195m)
- Consistent dividend payout policy at c.30% of core net profits.
- We expect core earnings to grow at 17% CAGR in FY21-23E to MYR405m, driven by a plethora of newly-launched innovative services, while capex is to be maintained at MYR100-150m annually during the same period

MYEG: Revenue, EBITDA and Core Net Profit (MYRm)



Source: Company

Swing Factors

Upside

- Strong execution of the digital vaccination travel certificate (MyTravel Portal).
- Extension of the pioneer tax status.
- Favourable outcome relating to Zhifei Covid-19 vaccine.
- Stronger-than-expected earnings delivery / scale-up.
- Revival of Goods & Services Tax (GST), whereby MYEG's GST monitoring business stands to gain.
- Effective execution of decentralised finance (DeFi) products in both Malaysia and regionally.

Downside

- Weaker-than-expected earnings and margin delivery.
- Stiffer competition in the e-government services space.
- Weaker domestic economy.
- Prolonged closure of borders that would be a drag on the immigration business. Potential regulatory hurdles in relation to new product initiatives.

ESG@MAYBANK IBG

msshafiqk.abkadir@maybank-ib.com

Risk Rating & Score ¹	NA
Score Momentum ²	NA
Last Updated	NA
Controversy Score ³	NA

Business Model & Industry Issues

- MYEG is a digital services-centric business, centred around government concessions of portals (primarily IMI, RTD, MOH) and commercial services which complement its existing digital infrastructure with these government departments.
- Management has been proactive in diversifying MYEG's business segments, beyond renewal-based government concessions. Its good working relationship with government divisions and established strong digital infrastructure not only underpin expectations of continued concession renewals but also create a strong barrier to entry for potential new entrants to this sector.
- Relative to its peers in software & technology services, we opine that MYEG has a better level of sustainability disclosures.
- It has been a member of the Bursa FTSE4Good Index since 2017 and Tier one in Bursa's ESG Ranking.
- In FY20, it adopted United Nations Sustainable Development Goals (UNSDG) in 5 areas (Good Health & Well Being, Quality Education, Gender Equality, Decent Work & Economic Growth, Reduced Inequalities).

Material E issues

- MYEG's G2C and B2C electronic services encourage the public to utilize e-services rather than counter service, providing convenience and reducing related carbon footprint through reduced travel to physical offices in the context of fuel consumption and paper usage.
- As of FY20, its electricity consumption amounted to MYR182k and primarily relates to its ICT-related equipment such as data centres, office tower and PCs.
- It is looking to manage the consumption level better and considering renewable energy options. No specific target has been introduced as of FY20.
- From a paper wastage standpoint, digitalization of operations has minimised the need for paper. It has policies in place to reduce the paper consumption for office administrative matters and print only if necessary.
- It is a member of Bursa FTSE4Good and adopts 5 out of 17 policies of UNSDG.

Material S issues

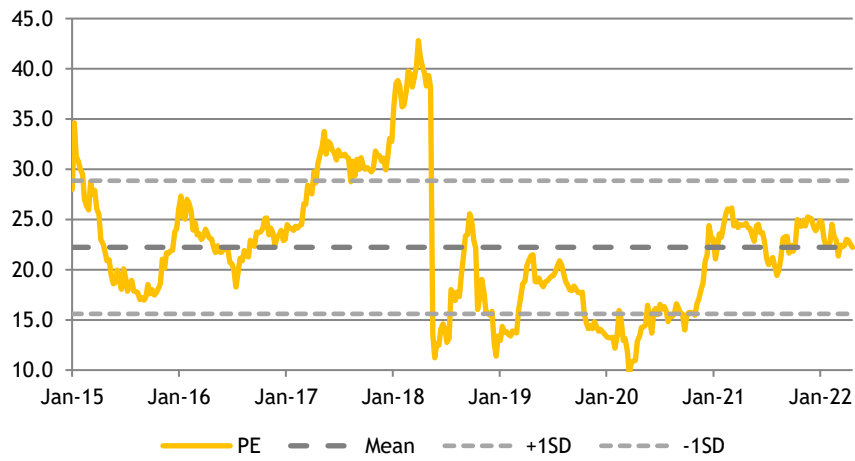
- Adopts these core policies: (i) equal treatment & nondiscrimination/ harassment; (ii) anti-bribery & corruption; and (iii) whistle blowing, among others.
- Has a diversified workforce of 2482 staff (+11% YoY), with a turnover rate of 14% for FY20.
- 53%/38%/7%/2% of its workforce are of 50 years old brackets respectively. Females make up 60% of the workforce. Female representation in the management level is at 67% (Assistant Manager and above).
- 9,065 hours of training in FY20. Employees received 7.5 hours (per staff) of training time.
- MYEG has donated c.MYR2.5m in FY20, helping more than 50 charity groups and organized 8 community investment activities. Its CSR initiatives include Blood Donation, Kita Makan, Disposable Gloves, Back-to-School.

Key G metrics and issues

- The board has 6 Directors - 4 of which are Independent Non-Executive Directors (INEDs) or 66% of the board.
- The board has 1 female Director (out of 6), representing 11% of the board's composition (lower than the minimum of 30%). The board is assessing potential female candidates to be appointed to meet the minimum target.
- Audit committee comprise of 3 members, all of which are INEDs and at least one is a member of Malaysia Institute of Accountants.
- The risk management committee is made up of 2 INEDs.
- Wong Thean Soon, the Founder and Managing Director of MYEG, holds 20.6% effective stake, both direct as well as through his holding company, Asia Interest Holdings.
- Among the 6 board members, 4 of them have been serving for >10 years.
- Compensation of the Board Members (Both IED and INED) sums up to 2.4% of FY20 Core Net Profits.
- In FY20, MYEG introduced the enhanced Anti-Bribery and Anti-Corruption (ABAC) policy in-line with Malaysia AntiCorruption Commission Act 2018 (MACCA).
- The company has strengthened its cyber security policy and procedures in compliance with the ISO/IEC 27001 Information Security Management System and NIST Cybersecurity Framework, ensuring IT infrastructure is safeguarded from cyber threats.
- MYEG is also in compliance with Personal Data Protection Act (PDPA), and no data breaches occurred in the past.
- In Dec 2017, MYEG has been imposed a fine of MYR9.6m for violating competition law and having a dominant position in relation to the sale of mandatory insurance for online applications of temporary employment permits for foreign workers. The amount has been fully paid by FY19.
- Crowe Malaysia PLT has been the auditor for MYEG for more than 10 years (since public listing in 2007).

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Fig 1: PE chart



Source: Bloomberg, Maybank IBG Research

FYE 30 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
P/E (reported) (x)	18.0	23.3	24.9	20.6	18.9
Core P/E (x)	25.9	25.7	24.9	20.6	18.9
P/BV (x)	6.0	5.2	4.1	3.7	3.3
P/NTA (x)	6.0	5.2	4.1	3.7	3.3
Net dividend yield (%)	2.3	1.2	1.6	1.8	2.0
FCF yield (%)	2.4	nm	3.7	3.3	4.0
EV/EBITDA (x)	22.8	21.9	19.6	16.2	14.5
EV/EBIT (x)	24.7	25.1	23.1	19.0	17.2

INCOME STATEMENT (MYR m)

Revenue	530.5	724.4	691.2	806.5	865.3
EBITDA	300.4	373.5	359.4	429.8	469.0
Depreciation	(23.8)	(47.7)	(54.2)	(63.8)	(72.4)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	276.6	325.8	305.2	366.1	396.6
Net interest income / (exp)	(7.6)	(3.8)	(4.0)	(2.0)	(0.2)
Associates & JV	(1.6)	(1.5)	(1.8)	(1.8)	(1.8)
Exceptionals	1.5	0.2	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	269.0	320.8	299.4	362.2	394.6
Income tax	(1.8)	(4.0)	(12.0)	(14.5)	(15.8)
Minorities	1.5	(0.8)	(1.0)	(1.0)	(1.0)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	268.7	316.0	286.5	346.7	377.8
Core net profit	267.1	315.8	286.5	346.7	377.8

BALANCE SHEET (MYR m)

Cash & Short Term Investments	234.6	89.2	238.1	344.9	488.0
Accounts receivable	276.7	500.4	434.4	472.2	491.6
Inventory	3.4	18.3	9.1	10.3	10.9
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	330.8	542.1	637.9	724.1	801.7
Intangible assets	18.5	18.5	18.5	18.5	18.5
Investment in Associates & JVs	18.9	25.4	25.4	25.4	25.4
Other assets	533.7	691.8	691.8	691.8	691.8
Total assets	1,416.7	1,885.7	2,055.1	2,287.2	2,527.8
ST interest bearing debt	44.7	65.0	65.0	65.0	65.0
Accounts payable	99.2	171.5	167.3	180.8	186.8
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	120.8	95.6	95.6	95.6	95.6
Other liabilities	9.0	12.0	12.0	12.0	12.0
Total Liabilities	273.9	344.2	339.9	353.5	359.4
Shareholders Equity	1,149.2	1,547.1	1,719.7	1,937.4	2,171.0
Minority Interest	(6.4)	(5.6)	(4.6)	(3.6)	(2.6)
Total shareholder equity	1,142.8	1,541.5	1,715.1	1,933.8	2,168.4
Total liabilities and equity	1,416.7	1,885.7	2,055.1	2,287.2	2,527.8

CASH FLOW (MYR m)

Pretax profit	269.0	320.8	299.4	362.2	394.6
Depreciation & amortisation	23.8	47.7	54.2	63.8	72.4
Adj net interest (income)/exp	7.6	3.8	4.0	2.0	0.2
Change in working capital	(9.1)	(256.2)	71.0	(25.6)	(13.9)
Cash taxes paid	(2.6)	(8.2)	(12.0)	(14.5)	(15.8)
Other operating cash flow	16.4	13.0	12.0	14.5	15.8
Cash flow from operations	302.4	112.6	416.7	387.9	437.4
Capex	(134.1)	(163.6)	(150.0)	(150.0)	(150.0)
Free cash flow	168.3	(51.0)	266.7	237.9	287.4
Dividends paid	(86.3)	(79.0)	(113.9)	(129.0)	(144.2)
Equity raised / (purchased)	284.9	239.7	0.0	0.0	0.0
Change in Debt	(16.2)	(5.0)	0.0	0.0	0.0
Other invest/financing cash flow	(192.7)	(250.1)	(4.0)	(2.0)	(0.2)
Effect of exch rate changes	0.0	(0.0)	0.0	0.0	0.0
Net cash flow	158.0	(145.4)	148.8	106.8	143.0

FYE 30 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(10.6)	36.6	(4.6)	16.7	7.3
EBITDA growth	(13.3)	24.3	(3.8)	19.6	9.1
EBIT growth	(12.8)	17.8	(6.3)	19.9	8.3
Pretax growth	(12.4)	19.3	(6.6)	21.0	8.9
Reported net profit growth	(11.4)	17.6	(9.3)	21.0	9.0
Core net profit growth	(11.9)	18.2	(9.3)	21.0	9.0
Profitability ratios (%)					
EBITDA margin	56.6	51.6	52.0	53.3	54.2
EBIT margin	52.2	45.0	44.2	45.4	45.8
Pretax profit margin	50.7	44.3	43.3	44.9	45.6
Payout ratio	58.9	30.7	39.7	37.2	38.2
DuPont analysis					
Net profit margin (%)	50.6	43.6	41.4	43.0	43.7
Revenue/Assets (x)	0.4	0.4	0.3	0.4	0.3
Assets/Equity (x)	1.2	1.2	1.2	1.2	1.2
ROAE (%)	28.9	23.4	17.5	19.0	18.4
ROAA (%)	21.8	19.1	14.5	16.0	15.7
Liquidity & Efficiency					
Cash conversion cycle	(10.1)	65.4	74.5	45.2	43.2
Days receivable outstanding	166.2	193.1	243.4	202.4	200.5
Days inventory outstanding	5.2	11.2	14.9	9.3	9.6
Days payables outstanding	181.5	138.9	183.8	166.4	167.0
Dividend cover (x)	1.7	3.3	2.5	2.7	2.6
Current ratio (x)	3.7	2.7	3.0	3.5	4.0
Leverage & Expense Analysis					
Asset/Liability (x)	5.2	5.5	6.0	6.5	7.0
Net gearing (%) (incl perps)	net cash	4.6	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	4.6	net cash	net cash	net cash
Net interest cover (x)	36.5	86.0	76.9	nm	nm
Debt/EBITDA (x)	0.6	0.4	0.4	0.4	0.3
Capex/revenue (%)	25.3	22.6	21.7	18.6	17.3
Net debt/ (net cash)	(69.1)	71.3	(77.5)	(184.4)	(327.4)

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_iliasmaybank-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

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

Brian LEE Shun Rong
(65) 6231 5846
brian.lee1@maybank.com

Luong Thu Huong
(65) 62315 8467
hana.thuhoang @maybank.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

Winston PHOON, FCA
(65) 6340 1079
winstonphoon@maybank.com

SE THO Mun Yi, CFA
(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, FCA
(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

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

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

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

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

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

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

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

Samuel TAN
(65) 6231 5843 samuel.tan@maybank.com
• Technology

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.rodriguez@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

Fiorenzo de JESUS
(63) 2 8849 8846
fiorenzo.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

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

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
willygoutama@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

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

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

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

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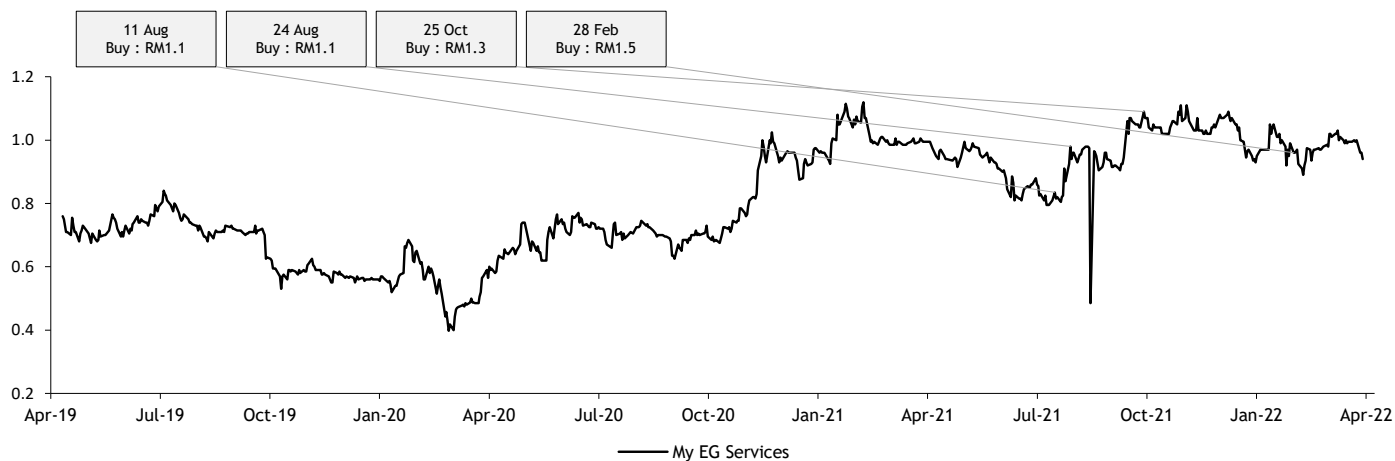
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Malaysia

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