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LHN Ltd (LHN SP)

Steady delivery

1H25 results broadly in line, maintain BUY

Excluding non-recurring items, LHN's 1HFY25 core net profit of SGD15.4m was largely within our expectation and accounts for about 47% of our full year forecast. This was primarily driven by contribution from its Space Optimisation and Property Development segments. As expected, the group has declared an interim DPS of 1.0 cents, in line with its dividend payout ratio (DPR) policy of distributing at least 30% of adjusted earnings. We leave our FY25-27E estimates intact and retain BUY with an unchanged TP of SGD0.55, still pegged to an undemanding 7x forward P/E.

Co-living business remains key growth engine

In 1H, overall revenue grew 29.4% YoY to SGD70.6m. On a segmental basis, turnover from Space Optimisation Business rose 6% YoY to SGD38.1m, mainly due to stronger top-line contributions from the co-living properties (+15.1% YoY), but partially offset by a decrease from commercial properties (-47.1% YoY). LHN recently launched its new co-living hotel, Coliwoo Hotel Kampong Glam at 48 Arab Street and was awarded the master lease tender for a state-owned property at 159 Jalan Loyang Besar. Its Coliwoo projects at 453 Balestier Road (34 keys) and 260 Upper Bukit Timah Rd (62 keys) are also likely to be operational by 3QFY25.

Contribution from property development business

LHN recorded its maiden revenue of SGD12.1m from the sale of certain strata titled units at its nine-storey food factory at 55 Tuas South Avenue 1 during 1H25, thus achieving an adjusted PBT of SGD1.4m. We expect similar income contribution in the 2H as well. Facilities Management Segment saw improvement after securing new integrated facilities management contracts and car park management projects, coupled with the complete exit of its loss-making business in Hong Kong in end-Apr'25.

Proposed spin-off to provide re-rating catalyst

Moving forward, management remains cautiously optimistic on the demand for short-term lodging in Singapore, which should continue to support stable rental and occupancy rates (1HFY25: 97.7%) for the rest of 2025. LHN has proposed to spin-off its co-living business, pending shareholder and regulatory approvals. We understand the group intends to retain a majority stake in Coliwoo upon completion of the internal restructuring and will continue to consolidate its financials post-listing.

FYE Sep (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	94	121	143	151	158
EBITDA	38	63	70	76	79
Core net profit	23	29	33	35	37
Core EPS (cts)	5.6	7.0	7.8	8.4	8.9
Core EPS growth (%)	17.1	24.5	11.8	7.2	5.8
Net DPS (cts)	3.0	3.0	3.0	3.0	3.0
Core P/E (x)	5.9	5.1	6.3	5.9	5.6
P/BV (x)	0.6	0.6	0.8	0.7	0.6
Net dividend yield (%)	9.0	8.5	6.1	6.1	6.1
ROAE (%)	19.0	20.1	12.4	12.3	12.1
ROAA (%)	4.5	4.6	4.6	4.8	4.9
EV/EBITDA (x)	7.0	6.1	6.0	5.3	4.9
Net gearing (%) (incl perps)	58.1	91.5	75.4	64.0	53.9
Consensus net profit	-	-	34	39	37
MIBG vs. Consensus (%)	-	-	(3.9)	(8.9)	0.9

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

BUY

Share Price SGD 0.50

12m Price Target SGD 0.55 (+11%)

Previous Price Target SGD 0.55

Company Description

LHN Ltd. operates in four segments, namely space optimization, property development, facilities management and energy.

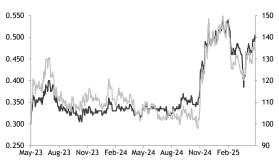
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52w high/low (SGD)	0.55/0.32
3m avg turnover (USDm)	0.4
Free float (%)	38.0
Issued shares (m)	418
Market capitalisation	SGD207.0 <i>N</i>
	USD159 <i>N</i>

Major shareholders

hajor shareholders.	
LIM FAMILY /LHN/	54.6%
TEO ZHIWEI JUSTIN	4.2%
LIM BEE CHOO	1.0%

Price Performance



— LHN Ltd - (LHS, SGD) — LHN Ltd / Straits Times Index - (RHS, %)

	-1M	-3M	-12M
Absolute (%)	18	(7)	48
Relative to index (%)	10	(6)	26

Source: FactSet





Charts

Fig 1: Total number of keys by project

	Coliving - Singapore Projects		85 SOHO - Ove		
	Master Lease / Management Contract	Owned / Joint Venture	Master Lease	Owned / Joint Venture	Total
AS AT 31 MAR'25	1,901	694	221	108	2,924*
TOTAL	2,5	595	329		·

*Out of 2,924 keys, 428 keys are under renovation, with majority expected to be ready by FY2025.

Source: Company

Fig 2: Pipeline projects



Source: Company

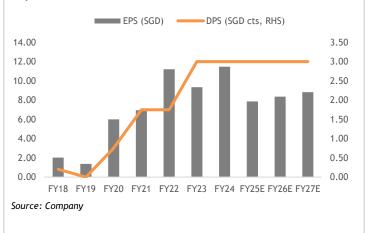
LHN Ltd

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Value Proposition

- LHN's co-living brand, Coliwoo, is the largest operator in Singapore by number of keys.
- After rapid expansion since 2019, Coliwoo is operating at 13 locations and preparing to launch three more assets.
- New dividend policy of a minimum 30% payout ratio.
- FY25E P/E of less than 7x is undemanding compared to global hospitality peers.
- Potential divestments are supported by a portfolio of assets that are in the money, and LHN is tilting towards an assetlight strategy.

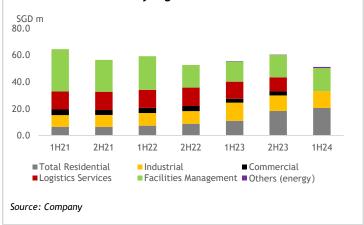
Reported EPS and DPS trend



Financial Metrics

- Revenue growth in FY24 boosted by co-living business in Singapore. We expect further growth, led by co-living as more assets in the pipeline become operational.
- Contribution from space optimisation business grew steadily, making up 50% of LHN's 1H24 revenue.
- Gearing is likely to remain stable as LHN intends to expand via JVs and an asset-light strategy.

Revenue contribution by segment



Price Drivers



Source: Company, Maybank IBG Research

LHN Ltd - (LHS, SGD) =

- 1. 2Q20 results hit by onset of Covid-19 pandemic.
- 2. Co-living gained popularity among expatriates and students after gradual easing of pandemic restrictions.

LHN Ltd / Straits Times Index - (RHS, %)

- Completed acquisitions of Amber, 115 Geylang and Beach Road Properties as well as announced acquisition of Tuas Properties. Placement of 6.5m shares amounting to net sales proceeds of SGD2.1m, which was intended for general working capital.
- 4. Listing of LHN Logistics Limited on 29 April 2022 and decreased revenue of SGD0.3m from commercial properties due to expiry of 3 master leases.
- Received offer for sale of LHN Logistics and launch of Coliwoo Orchard @ 2 mount Elizabeth Link, which achieved 75% occupancy in 1H23.

Swing Factors

Upside

- Better-than=expected rental fees and occupancy
- Prolonged lack of supply of new hotels / co-living rooms in Coliwoo's key locations.
- Sports events and entertainment create surge in ad hoc demand from travellers.
- Potential disposal of business segment.
- Value-unlocking divestments that lead to special dividend for shareholders.

Downside

- Delay in pipeline.
- Surge in supply of key locations.
- Failure to renew lease for master-leased assets.
- Elevated interest rates until next re-financing in FY24.

ericong@maybank.com

LHN Ltd





ericong@maybank.com

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

Business Model & Industry Issues

- As a real estate management services company, LHN strives to be a sustainable player in the market and ensures it does its part on the grand scale of reducing its contribution to climate change.
- On a peer-to-peer basis, currently LHN sits comfortably above its peers regarding its efforts to reduce climate change and provide sustainable opportunities to its employees.
- The biggest threat to LHN exists in the form of rising property prices and a competitive industry due to the nature of its coliving segment. This may potentially mean a higher cost of acquisition and LHN would require consistently good occupancy levels to sustain its growth. On the contrary, LHN's capital recycling model and revaluation strategies can help reduce their gearing.
- For space optimisation to see continued growth, there may be increased consumption of energy and water, which may impact its long-term ESG goals of reducing utilities consumption. However, their proactive efforts in sustainable practices should eventually offset this challenge.

Material E issues

- In its Space Optimisation Business, energy efficiency is key as LHN prioritises the use of energy-efficient electrical fittings/equipment, including energy-saving light bulbs, air-conditioning systems, appliances equipped with advanced technologies such as motion sensors & timer switches.
- Installed water saving taps for 100% of its properties managed. But more needs to be done to achieve its water consumption intensity target of a 5% reduction.
- In FY24, the group also broadened its energy portfolio and its total solar energy capacity reached approximately 8.8 megawatts (MW) with 44 main energy contracts
- In its facilities management services, LHN continues to make environmentally conscious choices by using ecofriendly chemicals and cleaning agents, which help mitigate health and environmental risks.

Material S issues

- On average, each employee received approximately 23 training hours in FY24, mainly due to the increase in training programmes conducted for all employees.
- Gender diversity is fairly high with a 60:40 ratio in FY24, and 25% of total employee are aged above 50.
- In FY24, LHN organised and participated in seven CSR programmes and two charity walks, with its team contributing over 400 volunteering hours.
- Every supplier must declare their dedication to upholding key social standards, including fair employment practices, anti-discrimination policies, and the strict prohibition of child and forced labour.

Key G metrics and issues

- The board currently has 5 directors, including the Executive Chairman and Deputy Managing Director. The remaining 3 are independent non-executive directors.
- The remuneration and audit committees are chaired by independent directors.
- The Board plays an active role in shaping its sustainability strategy, setting ambitious objectives, reviewing policies, and monitoring performance, with a particular focus on climate-related risks and opportunities.
- Executive Chairman Mr Kelvin Lim is the brother of the Deputy Managing Director Ms Jess Lim. Together, they hold about 55.55% stake in the listco.
- There were no cases of non-compliance with all applicable laws and regulations concerning corruption in its operations in Singapore.
- LHN has a code of corporate governance that includes Anti-Corruption, Anti-Fraud and whistle-blowing policies in place that adhere to the local government's laws, regulations and has helped it generate zero incidents of corruption.
- In the past several years, LHN has not received any substantiated complaints or identified leaks, thefts or losses of customer data, and has displayed a good cybersecurity track record and framework, according to the company.

<u>Risk Rating & Score</u> - 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. <u>*Score Momentum</u> - indicates changes to the company's score since the last update - a <u>negative</u> integer indicates a company's improving risk score; a <u>positive</u> integer indicates a deterioration. <u>*Controversy Score</u> - 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).

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FYE 30 Sep	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	3.3	2.9	6.3	5.9	5.6
Core P/E (x)	5.9	5.1	6.3	5.9	5.6
P/BV (x)	0.6	0.6	0.8	0.7	0.6
P/NTA (x)	0.6	0.6	0.7	0.7	0.6
Net dividend yield (%)	9.0	8.5	6.1	6.1	6.1
FCF yield (%)	12.2	25.0	29.8	31.0	32.3
EV/EBITDA (x)	7.0	6.1	6.0	5.3	4.9
EV/EBIT (x)	7.4	8.8	8.7	7.6	nm
INCOME STATEMENT (SGD m)					
Revenue	93.6	121.0	143.1	151.4	158.0
EBITDA	38.1	62.6	70.3	76.1	79.1
Depreciation	(20.1)	(19.5)	(21.8)	(22.5)	(23.3)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	36.1	43.8	48.5	53.7	(34.5)
Net interest income /(exp)	(8.9)	(11.8)	(11.8)	(11.3)	(10.8)
Associates & JV	1.7	8.9	2.3	2.2	2.0
Exceptionals	6.4	1.8	0.0	0.0	0.0
Other pretax income	(6.0)	10.5	0.0	0.0	0.0
Pretax profit	23.0	51.4	39.0	41.7	44.0
Income tax	(4.1)	(3.5)	(4.7)	(5.0)	(5.3)
Minorities	(2.0)	(0.6)	(1.5)	(1.5)	(1.5)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	38.2	47.3	32.8	35.2	37.2
Core net profit	23.1	28.9	32.8	35.2	37.2
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	41.6	46.5	70.7	78.3	86.0
Accounts receivable	32.2	30.3	29.4	31.0	33.0
Inventory	29.0	43.9	38.5	39.0	40.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	34.9	31.7	31.0	32.0	33.0
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	27.6	34.1	35.3	36.0	37.0
Other assets	388.9	510.2	523.2	529.1	535.7
Total assets	554.1	696.8	728.1	745.5	764.7
ST interest bearing debt	18.8	25.7	31.1	32.0	33.0
Accounts payable	42.2	32.9	41.0	42.0	43.0
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	149.5	255.8	250.0	240.0	230.0
Other liabilities	126.0	125.0	127.0	129.0	130.0
Total Liabilities	336.0	439.7	449.3	442.9	436.4
Shareholders Equity	216.2	254.2	274.4	296.8	321.0
Minority Interest	1.9	2.9	4.4	5.9	7.4
Total shareholder equity	218.0	257.0	278.8	302.6	328.4
Total liabilities and equity	554.1	696.8	728.1	745.5	764.7
CASH FLOW (SGD m)					
Pretax profit	23.0	51.4	39.0	41.7	44.0
Depreciation & amortisation	20.1	19.5	21.8	22.5	23.3
Adj net interest (income)/exp	7.1	8.8	11.8	11.3	10.8
Change in working capital	16.2	(14.4)	(0.0)	(0.0)	(0.0)
Cash taxes paid	(4.6)	(3.8)	(4.7)	(5.0)	(5.3)
Other operating cash flow	(26.7)	(20.9)	(2.3)	(2.2)	(2.0)
Cash flow from operations	35.6	41.5	65.6	68.3	70.8
Capex	(18.8)	(4.9)	(4.0)	(4.0)	(4.0)
Free cash flow	16.8	36.6	61.6	64.3	66.8
Dividends paid	(8.6)	(9.5)	(12.5)	(12.5)	(12.5)
Equity raised / (purchased)	0.0	0.4	0.0	0.0	0.0
Change in Debt	(3.3)	74.1	(13.4)	(6.3)	(0.3)
Other invest/financing cash flow	(6.9)	(103.6)	(6.4)	(5.9)	(9.5)
			0.0	0.0	0.0
Effect of exch rate changes	(0.2)	(0.1)	0.0	() ()	11.11

FYE 30 Sep	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	(16.2)	29.2	18.3	5.8	4.4
EBITDA growth	(17.8)	64.1	12.4	8.2	3.9
EBIT growth	24.6	21.4	10.6	10.6	nm
Pretax growth	(56.5)	123.7	(24.2)	6.8	5.6
Reported net profit growth	(16.6)	23.8	(30.6)	7.2	5.8
Core net profit growth	21.4	25.5	13.4	7.2	5.8
Profitability ratios (%)					
EBITDA margin	40.7	51.7	49.2	50.3	50.1
EBIT margin	38.6	36.2	33.9	35.5	nm
Pretax profit margin	24.5	42.5	27.3	27.5	27.9
Payout ratio	32.1	26.1	38.2	35.7	33.7
DuPont analysis					
Net profit margin (%)	40.8	39.1	22.9	23.2	23.6
Revenue/Assets (x)	0.2	0.2	0.2	0.2	0.2
Assets/Equity (x)	2.6	2.7	2.7	2.5	2.4
ROAE (%)	19.0	20.1	12.4	12.3	12.1
ROAA (%)	4.5	4.6	4.6	4.8	4.9
Leverage & Expense Analysis					
Asset/Liability (x)	1.6	1.6	1.6	1.7	1.8
Net gearing (%) (incl perps)	58.1	91.5	75.4	64.0	53.9
Net gearing (%) (excl. perps)	58.1	91.5	75.4	64.0	53.9
Net interest cover (x)	4.1	3.7	4.1	4.8	na
Debt/EBITDA (x)	4.4	4.5	4.0	3.6	3.3
Capex/revenue (%)	20.1	4.0	2.8	2.6	2.5
Net debt/ (net cash)	126.7	235.1	210.3	193.7	177.0

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

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

Malaysia | Philippines | Global (603) 2082 6818 azril.rosli@maybank-ib.com

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

Luong Thu Huong hana.thuhuong@maybank.com

LEE Jia Yu (65) 6231 5843 jiayu.lee@maybank.com

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

PORTFOLIO STRATEGY

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

(603) 2297 8888 lim.tzekhang@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 wchewh@maybank-ib.com

ΜΑΙ ΔΥSΙΔ

LIM Sue Lin, Co-Head of Research (603) 2297 8612 suelin.lim@maybank-ib.com Equity Strategy

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

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

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

ONG Chee Ting, CA (603) 2297 8678

ct.ong@mavbank-ib.com · Plantations - Regional

YIN Shao Yang, CPA (603) 2297 8916

**samuel.y@maybank-ib.com
 * Gaming - Regional • Healthcare • Construction
 * 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

(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 Jeremie YAP (603) 2297 8688

jeremie.yap@maybank-ib.com
• Oil & Gas • Petrochemicals

Nur Natasha ARIZA (603) 2297 8691 natashaariza.aizarizal@maybank-ib.com

Lucas SIM (603) 2082 6824 lucas.sim@maybank-ib.com • Technology (EMS)

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

(603) 2082 8769

amirah.azmi@maybank-ib.com
• Retail Research Amirul RUSYDY, CMT (603) 2297 8694

rusydy.azizi@maybank-ib.com
• Chartist

SINGAPORE

Thilan WICKRAMASINGHE Head of Research (65) 6231 5840 thilanw@maybank.com
• Strategy • Consumer
• Banking & Finance - Regional

Eric ONG (65) 6231 5849

ericong@maybank.com
• Healthcare • Transport • SMIDs

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

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

(65) 6231 5837 hussaini.saifee@maybank.com
• Telcos • Internet

PHILIPPINES

Kervin Laurence SISAYAN Head of Research (63) 2 5322 5005 kervin.sisayan@maybank.com • Strategy • Banking & Finance • Telcos

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

Raffy MENDOZA (63) 2 5322 5010 joserafael.mendoza@maybank.com
• Property • REITs • Gaming

Germaine GUINTO (63) 2 5322 5006 germaine.guinto@maybank.com • Utilities

Ronalyn Joyce LALIMO (63) 2 5322 5009 rona.lalimo@maybank.com

VIETNAM

SMIDs

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

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 Sony 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 • Industrials

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

INDONESIA

Jeffrosenberg CHENLIM Head of Research (62) 21 8066 8680 jeffrosenberg.lim@maybank.com • Strategy • Banking & Finance • Property

Willy GOUTAMA (62) 21 8066 8688 willy.goutama@maybank.com • Consumer

Etta Rusdiana PUTRA (62) 21 8066 8683 etta.putra@maybank.com
• Telcos • Internet • Construction

Paulina MARGARFTA (62) 21 8066 8690 paulina.tjoa@maybank.com • Autos • Healthcare

Jocelyn SANTOSO (62) 21 8066 8689 iocelvn.santoso@mavbank.com

 Consumer Hasan BARAKWAN (62) 21 8066 2694

hasan.barakwan@maybank.com Metals & Mining • Oil & Gas

Faiq ASAD (62) 21 8066 8692 faiq.asad@maybank.com • Banking & Finance

Kevin HALIM (62) 21 8066 2687 kevin.halim@maybank.com • Property • Cement

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

THAILAND

Chak REUNGSINPINYA Head of Research (66) 2658 5000 ext 1399 chak.reungsinpinya@maybank.com
• Strategy • Energy

Jesada TECHAHUSDIN, CFA (66) 2658 5000 ext 1395 jesada.t@maybank.com • Banking & Finance

Wasu MATTANAPOTCHANART

Wasu MATTANAPOTCHANART
(66) 2658 5000 ext 1392
wasu.m@maybank.com
• Telcos • Technology (Software) • REITs
• Property • Consumer Discretionary

Suttatip PEERASUB

(66) 2658 5000 ext 1430 suttatip.p@maybank.com • Consumer Staples & Discretionary Natchaphon RODJANAROWAN

(66) 2658 5000 ext 1393 natchaphon.rodjanarowan@maybank.com • Utilities • Property

Boonyakorn AMORNSANK (66) 2658 5000 ext 1394 boonyakorn.amornsank@maybank.com · Services (Hotels, Transport)

Nontapat SAHAKITPINYO (66) 2658 5000 ext 2352 nontapat.sahakitpinyo@maybank.com
• Healthcare • Construction • Insurance

Yugi TAKESHIMA (66) 2658 5000 ext 1530 yugi.takeshima@maybank.com
• Technology (EMS & Semicon)

Tanida JIRAPORNKASEMSUK (66) 2658 5000 ext 1396 tanida.jirapornkasemsuk@maybank.com Food & Beverage

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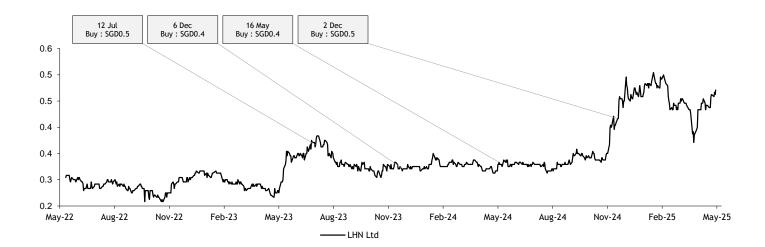
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Malaysia

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

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

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)

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

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

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

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

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

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

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

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