

LHN Ltd (LHN SP)

Make yourself at home

Core earnings a beat, retain BUY with higher TP

Excluding fair value gains and other non-recurring items, FY24 core PATMI of SGD29m beat our/market expectation at 116%/106% of MIBG/street full year estimates. The stellar performance was mainly driven by strong demand for its co-living segment, which achieved a high occupancy rate of 97.5%, coupled with stable rental rates. The group declared a final DPS and special DPS of 1.0 cent each, taking total payout to 3.0 cents, translating into an attractive yield of 7.0%. We lift our FY25-26E estimates 21-22% and introduce our FY27E forecast. Our TP is raised to SGDD0.55 (from SGD0.43), based on an undemanding 7x forward P/E. BUY.

Co-living business the key growth driver

Notably, the co-living business in Singapore remains the primary growth driver for the group, with revenue jumping by 85.5% YoY to SGD52.4m in FY24. This arose primarily from (i) additional keys at 298 River Valley Road, 99 Rangoon Road and 404 Pasir Panjang Road; (ii) full contribution at 2 Mount Elizabeth Link and Lavender Collection; as well as (iii) services provided under Coliwoo's management. LHN targets to add about 800 new rooms every year via master Lease or selective acquisition (including the ongoing conversion of floors in the GSM Building to residential spaces).

Moving towards an asset-light model

We understand the property at 55 Tuas South received a Temporary Occupation Permit (TOP) in Sep 2024 and LHN is looking to sell its 49 strata units with contributions anticipated in FY25. As part of its long-term strategy to move towards asset-light (or AUM) model, LHN has put up three of its properties (located at 115 Geylang Road, 471 Balestier Road, and 404 Pasir Panjang Road) for sale for a combined SGD120m. The properties can be acquired individually or collectively as a portfolio, and come with flexible options, including with or without Coliwoo management, or via the benefit of a master lease. The successful sale of these properties will also enable the group to lower its current gearing of 59.6%.

Strong pipeline of projects to meet demand

Moving forward, LHN will further expand its co-living portfolio with new developments such as the launch of 48 and 50 Arab Street, the GSM Building at 141 Middle Road and 260 Upper Bukit Timah Road. These properties will add over 250 keys to its current operations. In line with its capital recycling initiative, the group's 40% associated company recently sold the car park at Bukit Timah Shopping Centre for SGD22m and reinvested in a 50% JV which acquired Wilmar Place at 50 Armenian Street for SGD26.5m that will be operated under its Coliwoo brand.

FYE Sep (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	94	121	132	141	147
EBITDA	38	63	65	68	70
Core net profit	23	29	33	35	37
Core EPS (cts)	5.6	7.0	7.9	8.4	8.8
Core EPS growth (%)	17.1	24.5	11.9	6.3	5.6
Net DPS (cts)	3.0	3.0	3.0	3.0	3.0
Core P/E (x)	5.9	5.1	5.5	5.1	4.9
P/BV (x)	0.6	0.6	0.7	0.7	0.7
Net dividend yield (%)	9.0	8.5	7.0	7.0	7.0
ROAE (%)	19.0	20.1	12.9	13.7	14.5
ROAA (%)	4.5	4.6	4.7	4.9	5.1
EV/EBITDA (x)	7.0	6.1	6.4	6.2	6.0
Net gearing (%) (incl perps)	58.1	91.5	91.5	91.5	91.5
Consensus net profit	-	-	28	30	na
MIBG vs. Consensus (%)	-	-	18.0	15.7	na

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

BUY

Share Price	SGD 0.43
12m Price Target	SGD 0.55 (+28%)
Previous Price Target	SGD 0.43

Company Description

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

Statistics

52w high/low (SGD)	0.45/0.32
3m avg turnover (USDm)	0.3
Free float (%)	38.0
Issued shares (m)	418
Market capitalisation	SGD179.9M
	USD134M

Major shareholders:

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

Price Performance



	-1M	-3M	-12M
Absolute (%)	25	30	32
Relative to index (%)	20	19	9

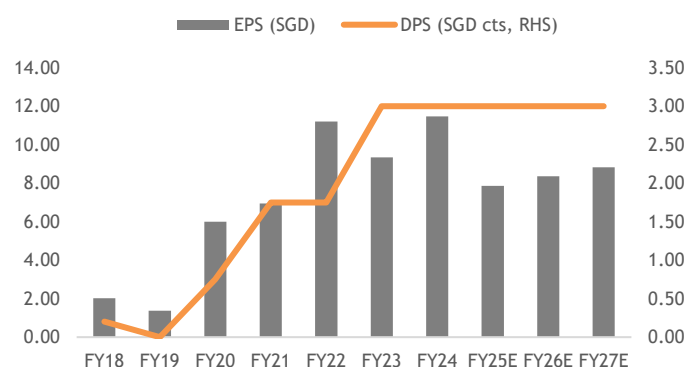
Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

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.
- FY24E 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 asset-light strategy.

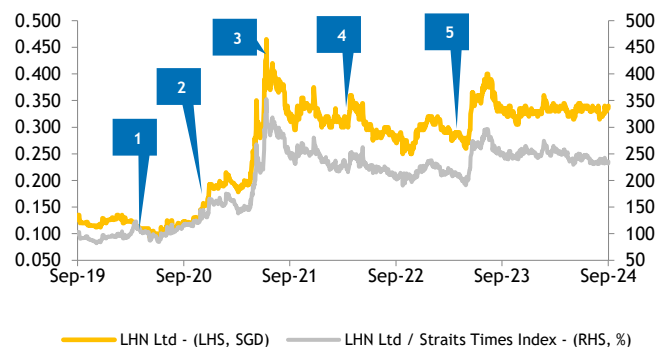
Reported EPS and DPS trend



Source: Company

Price Drivers

Historical share price trend



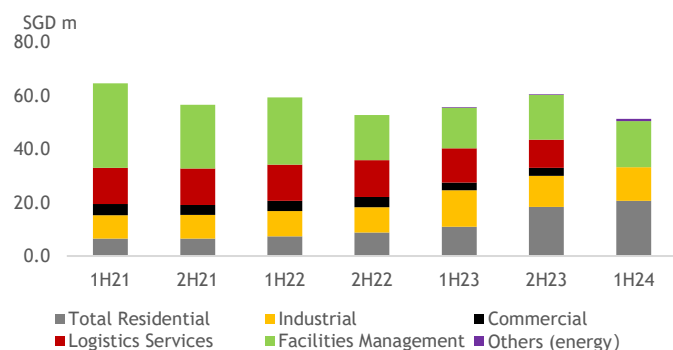
Source: Company, Maybank IBG Research

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.
3. 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.
5. Received offer for sale of LHN Logistics and launch of Coliwoo Orchard @ 2 mount Elizabeth Link, which achieved 75% occupancy in 1H23.

Financial Metrics

- Revenue growth in 1H24 boosted by co-living business in Singapore (+27%). 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



Source: Company

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.

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 (average 4.9% YoY) and a competitive industry due to the nature of its co-living 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 efforts in sustainable practices should eventually offset this challenge.

Material E issues

- Two of its managed properties - 1557 Keppel Road and 202 Kallang Bahru - were BCA Green Mark certified.
- Installed water saving taps for 100% of its properties managed. However, more needs to be done to achieve its water consumption intensity target of a 5% reduction.
- 7% of energy consumption sourced through solar panel installations at several of its properties reaching 2,468kWp system capacity.
- City Developments Limited issued a green bond in 2017 that raised SGD100m for promoting sustainability in its projects. LHN may also consider doing so after carefully evaluating the viability of such projects.
- IOT Deployment in 2021 to better monitor energy consumption at managed properties by targeting increasing energy consumption.

Material S issues

- On average, each employee received approximately 15.9 training hours in FY22, as compared to 6.1 hours in FY21, resulting in a 205% increase, due to the increase in training programmes conducted for all employees.
- Gender diversity is fairly high with a 58:42 ratio in FY22, and 40% represented in senior management, but diversity here can be improved, moving forward LHN plans to step up these figures.
- Consistent satisfaction scores exceeding target of 70% over the past three years.

Key G metrics and issues

- The board currently has 5 directors, including the executive chairman and Group Managing Director. The remaining 3 are independent non-executive directors.
- The remuneration and audit committees are chaired by independent directors.
- Executive Chairman Mr Kelvin Lim is the brother of the Group Managing Director Ms Jess Lim. They hold 54.04% and 0.98% stakes in the company, respectively.
- IFast Financial Pte Ltd. (Investment Management) owns about a 0.6412% stake in the company.
- There were no cases of non-compliance with all applicable laws and regulations concerning corruption in its operations in Singapore.
- A total of 337 employee leaving the company is due to the end of several contracts from its dormitory business. This is compensated by its new hire at 329 employees.
- 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 0 incidents of corruption.
- In the past 6 years, LHN Group 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.

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).

Charts

Fig 1: Earnings revision table

SGD'm	FY25E (old)	FY26E (old)	FY25E (new)	FY26E (new)	FY25E (% chg)	FY26E (% chg)
Revenue	120.3	130.5	131.8	140.3	9.6%	7.5%
EBITDA	58.3	63.3	64.8	67.8	11.1%	7.1%
EBIT	39.0	44.1	45.3	48.4	16.2%	9.8%
Net income costs	-11.9	-12.0	-12.6	-12.2	5.9%	1.7%
PBT	28.2	31.9	37.5	40.3	33.0%	26.3%
Core net profit	27.1	28.6	32.9	34.9	21.4%	22.0%

Source: Maybank IBG Research

Fig 2: Total No. of keys by projects

	Coliving - Singapore Projects		85 SOHO - Overseas Projects		Total
	Master Lease / Management Contract	Owned / Joint Venture	Master Lease	Owned / Joint Venture	
AS AT 30 SEP'24	1,864	677	246	108	2,895*
TOTAL	2,541		354		

*Out of 2,895 keys, 416 keys are under renovation, with majority expected to be ready by FY2025.

Source: Company

Fig 3: Pipeline projects

				
	48 & 50 ARAB STREET	260 UPPER BT TIMAH	141 MIDDLE ROAD	50 ARMENIAN STREET
Estimated No. of Keys	24	62	210	120
Commercial Area	approx. 900 sqft	approx. 12,200 sqft	approx. 3,700 sqft	approx. 1,700 sqft
Expected Operational Date	2QFY2025	3QFY2025	3QFY2025	1QFY2027

Source: Company

FYE 30 Sep	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	3.3	2.9	5.5	5.1	4.9
Core P/E (x)	5.9	5.1	5.5	5.1	4.9
P/BV (x)	0.6	0.6	0.7	0.7	0.7
P/NTA (x)	0.6	0.6	0.7	0.7	0.7
Net dividend yield (%)	9.0	8.5	7.0	7.0	7.0
FCF yield (%)	12.2	25.0	31.8	32.5	33.6
EV/EBITDA (x)	7.0	6.1	6.4	6.2	6.0
EV/EBIT (x)	7.4	8.8	9.2	8.6	nm
INCOME STATEMENT (SGD m)					
Revenue	93.6	121.0	132.0	140.6	147.0
EBITDA	38.1	62.6	65.1	67.8	70.0
Depreciation	(20.1)	(19.5)	(19.5)	(19.4)	(19.3)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	36.1	43.8	45.6	48.4	(32.0)
Net interest income / (exp)	(8.9)	(11.8)	(12.6)	(12.2)	(12.5)
Associates & JV	1.7	8.9	4.5	5.0	5.5
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	37.5	40.3	42.9
Income tax	(4.1)	(3.5)	(3.9)	(4.3)	(4.7)
Minorities	(2.0)	(0.6)	(0.8)	(1.0)	(1.3)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	38.2	47.3	32.9	34.9	36.9
Core net profit	23.1	28.9	32.9	34.9	36.9
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	41.6	46.5	60.6	69.5	77.8
Accounts receivable	32.2	30.3	30.3	30.3	30.3
Inventory	29.0	43.9	43.9	43.9	43.9
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	34.9	31.7	31.7	31.7	31.7
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	27.6	34.1	34.1	34.1	34.1
Other assets	388.9	510.2	510.2	510.2	510.2
Total assets	554.1	696.8	710.9	719.7	728.0
ST interest bearing debt	18.8	25.7	27.0	27.8	27.8
Accounts payable	42.2	32.9	32.9	32.9	32.9
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	149.5	255.8	268.6	276.7	285.0
Other liabilities	126.0	125.0	125.0	125.0	125.0
Total Liabilities	336.0	439.7	453.8	462.7	471.0
Shareholders Equity	216.2	254.2	254.2	254.2	254.2
Minority Interest	1.9	2.9	2.9	2.9	2.9
Total shareholder equity	218.0	257.0	257.0	257.0	257.0
Total liabilities and equity	554.1	696.8	710.9	719.7	728.0
CASH FLOW (SGD m)					
Pretax profit	23.0	51.4	37.5	40.3	42.9
Depreciation & amortisation	20.1	19.5	19.5	19.4	19.3
Adj net interest (income)/exp	7.1	8.8	12.6	12.2	12.5
Change in working capital	16.2	(14.4)	(0.0)	(0.0)	(0.0)
Cash taxes paid	(4.6)	(3.8)	(3.9)	(4.3)	(4.7)
Other operating cash flow	(26.7)	(20.9)	(4.5)	(5.0)	(5.5)
Cash flow from operations	35.6	41.5	61.1	62.5	64.5
Capex	(18.8)	(4.9)	(4.0)	(4.0)	(4.0)
Free cash flow	16.8	36.6	57.1	58.5	60.5
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)	(7.2)	(6.8)	(11.2)
Effect of exch rate changes	(0.2)	(0.1)	0.0	0.0	0.0
Net cash flow	(2.2)	(2.2)	24.1	32.9	36.5

FYE 30 Sep	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	(16.2)	29.2	9.1	6.5	4.6
EBITDA growth	(17.8)	64.1	4.0	4.2	3.1
EBIT growth	24.6	21.4	4.0	6.2	nm
Pretax growth	(56.5)	123.7	(27.0)	7.2	6.5
Reported net profit growth	(16.6)	23.8	(30.5)	6.3	5.6
Core net profit growth	21.4	25.5	13.6	6.3	5.6
Profitability ratios (%)					
EBITDA margin	40.7	51.7	49.3	48.3	47.6
EBIT margin	38.6	36.2	34.6	34.5	nm
Pretax profit margin	24.5	42.5	28.4	28.6	29.2
Payout ratio	32.1	26.1	38.2	35.9	34.0
DuPont analysis					
Net profit margin (%)	40.8	39.1	24.9	24.9	25.1
Revenue/Assets (x)	0.2	0.2	0.2	0.2	0.2
Assets/Equity (x)	2.6	2.7	2.8	2.8	2.9
ROAE (%)	19.0	20.1	12.9	13.7	14.5
ROAA (%)	4.5	4.6	4.7	4.9	5.1
Leverage & Expense Analysis					
Asset/Liability (x)	1.6	1.6	1.6	1.6	1.5
Net gearing (%) (incl perps)	58.1	91.5	91.5	91.5	91.5
Net gearing (%) (excl. perps)	58.1	91.5	91.5	91.5	91.5
Net interest cover (x)	4.1	3.7	3.6	4.0	na
Debt/EBITDA (x)	4.4	4.5	4.5	4.5	4.5
Capex/revenue (%)	20.1	4.0	3.0	2.8	2.7
Net debt/ (net cash)	126.7	235.1	235.1	235.1	235.1

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

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

Luong Thu Huong
(65) 6231 8467
hana.thuhoang@maybank.com

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

FX

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

Fiona LIM
(65) 6320 1374
fionallim@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

SOH Jing Ying
(603) 2074 7606
jingying.soh@maybank.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
wchewh@maybank-ib.com

MALAYSIA

WONG Chew Hann, CA Head of Research
(603) 2297 8686
wchewh@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.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
• 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

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

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

Amirah AZMI
(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

Hussaini SAIFEE
(65) 6231 5837
hussaini.saiffee@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
joseraphael.mendoza@maybank.com
• Property • REITs • Gaming

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

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

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

VIETNAM

Quan Trong Thanh Head of Research
(84 28) 44 555 888 ext 8184
thanq.uan@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 MARGARETA
(62) 21 8066 8690
paulina.tjoa@maybank.com
• Autos • Healthcare

Jocelyn SANTOSO
(62) 21 8066 8689
jocelyn.santoso@maybank.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

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

Surachai PRAMUALCHAROENKIT
(66) 2658 5000 ext 1470
surachai.p@maybank.com
• Auto • Conmat • Contractor

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 • 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

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

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

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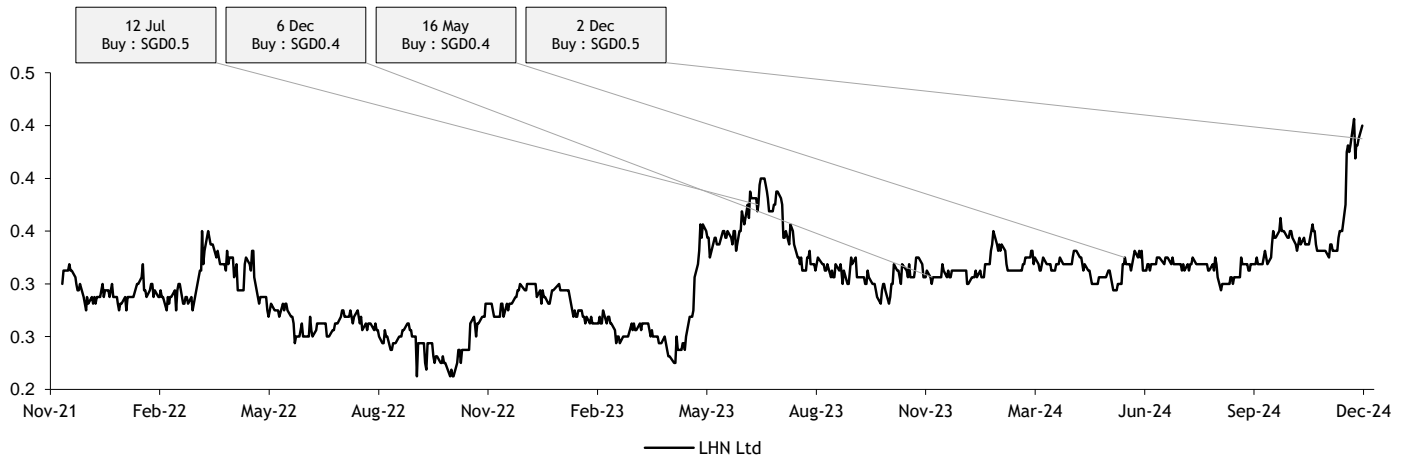
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 **Malaysia**

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)

 **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

 **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
www.maybank-keresearch.com