

Coliwoo Holdings (COLIWOO SP)

Still on track

1H26 earnings preview; maintain BUY and TP

We expect Coliwoo to report 1HFY26 core PATMI of about SGD9m on 6 May, its maiden set of results since the mainboard listing in Nov'25. This implies c.40% of FY26E forecasts and is in line with our expectation of a much stronger 2H. Meanwhile, a successful divestment of its 7 freehold assets for SGD218.5m will signal a deliberate pivot towards an asset-light model focused on master leases and management contracts, which allows the group to scale faster without heavy capex. Retain BUY and TP of SGD0.74.

Singapore remains a safe haven amid Iran war

Singapore is cementing its safe-haven status as a regional hub amid the tension in the Middle East. Known for its political stability, strong economy, and world-class infrastructure, Singapore continues to attract global talent looking for security and opportunity. The country is consistently ranked among the safest in the world due to low crime rates, a strong rule of law, and efficient governance. These qualities make Singapore an attractive place for foreign expats and students, with co-living being one of their preferred options given its flexible leases, built-in community, and the convenience that comes with fully furnished amenities.

1Q26 operating metrics continue to look steady

In 1Q26, the group's portfolio comprised 3,200 rooms (865 rooms are under renovation with majority expected to be ready and operational by 2H) through the addition of 267 rooms secured via a management contract to operate accommodation for a transport operator, and a new JV property acquisition. Occupancy rate also improved by 0.4ppt QoQ to 96.5%, underpinned by robust demand from expatriates, healthcare professionals, and international students. Management aims to acquire at least 800 new rooms every year over the next 3 years to maintain its leadership position in the co-living sector.

Sale of 7 assets to provide re-rating catalyst

In Mar'26, Coliwoo put 7 living-sector properties up for sale worth SGD218.5m, as it looks to recycle capital into higher-yielding opportunities. The portfolio comprises 5 of its owned properties and 2 managed facilities in the city-fringe areas of River Valley Road, Balestier Road, and Rangoon Road. The fully operational properties consist of a mix of serviced apartments, student hostels, and a hotel that can be purchased individually or altogether. Buyers can acquire the properties with vacant possession or opt for a leaseback arrangement under which Coliwoo continues operating them at a gross yield of 3.5%. Management said it has received healthy enquiries from an expression of interest exercise (the closing date extended to end-Apr) conducted by Cushman & Wakefield.

FYE Sep (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	52	47	60	73	87
EBITDA	24	32	33	40	47
Core net profit	14	18	24	30	36
Core EPS (cts)	6.4	5.8	4.9	6.2	7.6
Core EPS growth (%)	257.8	(10.5)	(14.7)	26.9	21.4
Net DPS (cts)	0.0	2.0	2.5	3.0	3.5
Core P/E (x)	na	na	9.7	7.6	6.3
P/BV (x)	na	na	1.0	0.9	0.8
Net dividend yield (%)	na	na	5.3	6.3	7.4
ROAE (%)	49.9	14.9	13.2	12.5	13.9
ROAA (%)	4.5	4.5	5.2	5.8	6.8
EV/EBITDA (x)	16.9	11.5	9.2	7.9	6.8
Net gearing (%) (incl perps)	232.6	107.0	28.9	31.0	29.1
Consensus net profit	-	-	23	29	36
MIBG vs. Consensus (%)	-	-	2.3	3.4	0.9

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

BUY

Share Price	SGD 0.48
12m Price Target	SGD 0.74 (+56%)
Previous Price Target	SGD 0.74

Company Description

Coliwoo is Singapore's leading co-living operator with a portfolio of close to 3,000 rooms strategically located across the island.

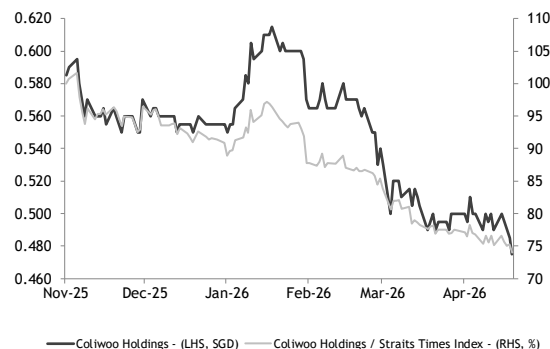
Statistics

52w high/low (SGD)	na/na
3m avg turnover (USDm)	0.4
Free float (%)	35.0
Issued shares (m)	481
Market capitalisation	USD228.5M
	USD179M

Major shareholders:

LHN Group	65.0%
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Price Performance



	-1M	-3M	-12M
Absolute (%)	(4)	(23)	na
Relative to index (%)	(5)	(23)	na

Source: FactSet

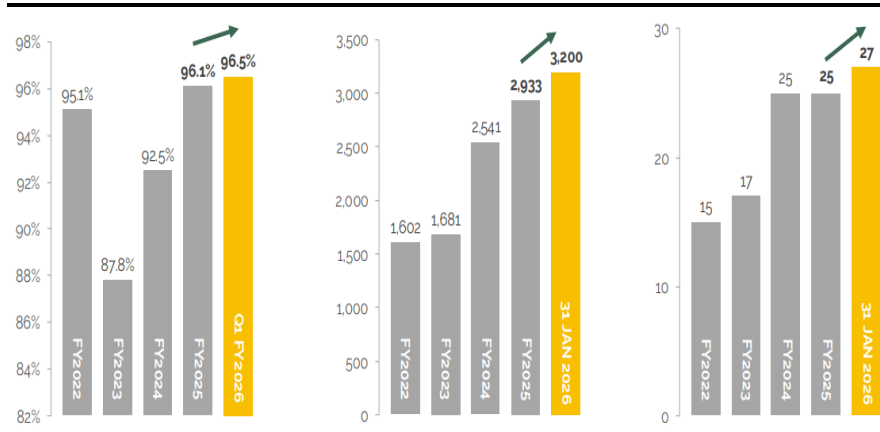
Fig 1: No. of rooms by project type - across 27 locations

As at 31 Jan 2026	Coliwoo Portfolio		
	Owned	Leased	Managed
No. of Rooms	768 (24%)	1,907 (60%)	525 (16%)
Total Rooms	3,200		

*Out of 3,200 rooms, 865 rooms are under renovation (with majority expected to be ready and operational by FY2026)

Source: Company

Fig 2: 1Q26 operating performance



Source: Company

Fig 3: Project pipeline

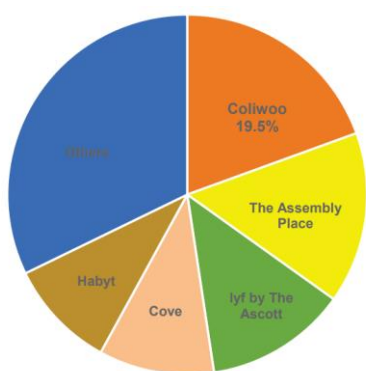
	141 MIDDLE ROAD	159 JALAN LOYANG BESAR	1 KING GEORGE'S AVENUE	50 ARMENIAN STREET
Estimated No. of Rooms	212	380	153	120
Commercial Area	≈3,700 sqft	≈10,695 sqft	TBC	≈1,700 sqft
Expected Operational Date	2Q FY2026	3Q FY2026	4Q FY2027	1Q FY2028

Source: Company

Value Proposition

- Coliwoo is one of the leading co-living operators in Singapore with a portfolio of about 3,200 rooms across several high-demand residential clusters.
- The group has a healthy development pipeline to organically expand its portfolio to c.4,000 rooms by end-2026.
- It offers quality living experiences at competitive rents, differentiating itself from traditional rentals, hotels, and serviced apartments.
- Management leverages its technical expertise to ensure efficient space utilisation, improved functionality, and optimised capacity across its portfolio.
- Its asset-light growth strategy uses master leases and management contracts, allowing operation without ownership, enhancing capital efficiency.

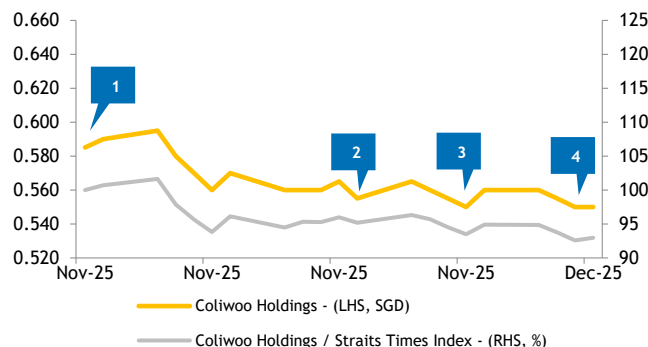
Estimated market share of top 5 co-living players by rooms



Source: Cushman & Wakefield

Price Drivers

Historical share price trend



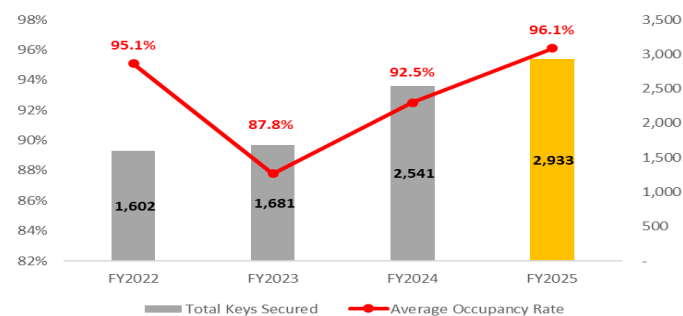
Source: Company, Maybank IBG Research

- Raised SGD101m by issuing 80.3m shares, including 75m under the placement tranche and 5.3m for public offer. Successfully debuted in the SGX Mainboard on 6 Nov 2025.
- Entered into a 50:50 JV with Macritchie Developments to purchase a freehold property at 1 King George's Avenue.
- Robust FY25 results as core PATMI surged 62.6% YoY, underpinned by high occupancy rate of 96.1% on a portfolio basis.
- Disposed its Pasir Panjang co-living hotel space in SGD43.9m sale-and-leaseback deal. The estimated net proceeds of SGD15.3m will be used to repay part of the working capital loans owed to its immediate holding company LHN Group and for general working capital.
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Financial Metrics

- Reported high average occupancy rate of 96.5% (+0.4ppt QoQ) for 1Q26.
- In 1Q, total keys secured grew to 3,200 (+9% QoQ), while number of locations also increased to 27.
- Group revenue for FY25 was SGD46.7m, weighed by a decline in facilities services income due to one-off retrofitting fee.
- Core PATMI for FY25 surged almost 63% YoY to SGD22.9m.
- FY25 gearing and net gearing reduced to 61.1% (-13.3ppt) and 50.9% (-17.5ppt) respectively as operating cash flow improved to SGD24.8m (+61.5% YoY).

Total keys secured vs average occupancy rate (%)



Source: Company

Swing Factors

Upside

- Rising expatriate inflows and growing foreign student population are expected to support local rental housing demand.
- Better-than-expected ramp up of its occupancies and rental rates for new assets.**
- More capital recycling initiatives to unlock value and cash for redeployment into higher return opportunities.

Downside

- Macro headwinds and a cyclical downturn may weigh on the demand, thus potentially affecting Coliwoo's co-living segment.
 - Failure to secure or re-tender expiring master leases could disrupt operations, resulting in time and capital-related costs to bring new properties online.
- Increasing competition and potential oversupply may pressure occupancy and rental rates.

FYE 30 Sep	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	na	na	9.7	7.6	6.3
Core P/E (x)	na	na	9.7	7.6	6.3
P/BV (x)	na	na	1.0	0.9	0.8
P/NTA (x)	na	na	1.0	0.9	0.8
Net dividend yield (%)	na	na	5.3	6.3	7.4
FCF yield (%)	na	na	1.6	1.6	4.4
EV/EBITDA (x)	16.9	11.5	9.2	7.9	6.8
EV/EBIT (x)	16.4	11.2	9.0	7.7	6.7
INCOME STATEMENT (SGD m)					
Revenue	52.2	46.7	59.6	73.1	87.0
EBITDA	24.2	32.5	33.2	40.1	47.3
Depreciation	(0.7)	(0.8)	(0.9)	(1.1)	(1.1)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	24.9	33.3	34.1	41.2	48.4
Net interest income / (exp)	(7.1)	(6.9)	(6.7)	(6.6)	(6.5)
Associates & JV	1.6	0.7	0.8	0.9	1.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	33.9	19.2	28.2	35.5	42.9
Income tax	(2.3)	(3.0)	(3.4)	(4.3)	(5.1)
Minorities	(0.6)	(1.2)	(1.2)	(1.3)	(1.3)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	31.0	15.0	23.6	30.0	36.4
Core net profit	14.1	18.0	23.6	30.0	36.4
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	18.0	33.5	92.2	70.2	56.9
Accounts receivable	20.4	3.8	4.9	6.0	7.1
Inventory	0.0	0.0	0.0	0.0	0.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	3.9	3.6	4.2	5.1	6.4
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	4.6	8.6	9.4	10.3	11.3
Other assets	355.2	355.3	395.3	430.3	460.3
Total assets	402.2	404.9	506.1	522.0	542.1
ST interest bearing debt	12.6	11.2	10.1	9.0	8.1
Accounts payable	90.6	16.6	19.3	23.8	28.6
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	184.5	159.4	150.0	140.0	130.0
Other liabilities	37.0	89.0	92.0	94.0	97.0
Total Liabilities	325.2	276.7	271.3	267.2	263.5
Shareholders Equity	76.0	125.9	231.3	250.0	272.7
Minority Interest	1.0	2.2	3.4	4.7	6.0
Total shareholder equity	77.0	128.1	234.7	254.7	278.6
Total liabilities and equity	402.2	404.9	506.1	522.0	542.1
CASH FLOW (SGD m)					
Pretax profit	33.9	19.2	28.2	35.5	42.9
Depreciation & amortisation	0.7	0.8	0.9	1.1	1.1
Adj net interest (income)/exp	(6.1)	(10.9)	0.0	0.0	0.0
Change in working capital	(9.7)	(0.3)	1.6	3.4	3.6
Cash taxes paid	(0.7)	(2.2)	(3.4)	(4.3)	(5.1)
Other operating cash flow	(15.3)	(5.7)	0.0	0.0	0.0
Cash flow from operations	9.6	14.1	27.4	35.7	42.4
Capex	(119.9)	(15.2)	(41.5)	(37.0)	(32.3)
Free cash flow	6.0	3.4	3.6	3.6	10.1
Dividends paid	(2.7)	(9.5)	(9.9)	(12.5)	(15.1)
Equity raised / (purchased)	0.0	0.0	96.0	0.0	0.0
Change in Debt	100.2	7.9	(10.6)	6.2	7.4
Other invest/financing cash flow	(105.4)	6.1	(10.7)	(11.6)	(12.5)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	3.4	15.9	15.9	15.9	(18.7)

FYE 30 Sep	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	86.0	(10.4)	27.6	22.5	19.0
EBITDA growth	53.6	34.3	2.1	21.0	17.8
EBIT growth	53.3	33.7	2.4	20.8	17.4
Pretax growth	224.1	(43.3)	46.6	25.8	20.7
Reported net profit growth	257.7	(51.4)	57.0	26.9	21.4
Core net profit growth	36.3	27.8	31.2	26.9	21.4
Profitability ratios (%)					
EBITDA margin	46.4	69.5	55.6	54.9	54.4
EBIT margin	47.8	71.3	57.2	56.4	55.6
Pretax profit margin	65.0	41.2	47.3	48.6	49.3
Payout ratio	0.0	41.5	50.9	48.1	46.2
DuPont analysis					
Net profit margin (%)	59.4	32.2	39.6	41.0	41.9
Revenue/Assets (x)	0.1	0.1	0.1	0.1	0.2
Assets/Equity (x)	5.3	3.2	2.2	2.1	2.0
ROAE (%)	49.9	14.9	13.2	12.5	13.9
ROAA (%)	4.5	4.5	5.2	5.8	6.8
Liquidity & Efficiency					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	99.1	93.4	26.3	26.9	27.2
Days inventory outstanding	nm	nm	nm	nm	nm
Days payables outstanding	nm	nm	367.3	356.9	361.6
Dividend cover (x)	nm	2.4	2.0	2.1	2.2
Current ratio (x)	0.4	1.2	2.0	1.6	1.3
Leverage & Expense Analysis					
Asset/Liability (x)	1.2	1.5	1.9	2.0	2.1
Net gearing (%) (incl perps)	232.6	107.0	28.9	31.0	29.1
Net gearing (%) (excl. perps)	232.6	107.0	28.9	31.0	29.1
Net interest cover (x)	3.5	4.8	5.1	6.2	7.4
Debt/EBITDA (x)	8.1	5.3	4.8	3.7	2.9
Capex/revenue (%)	229.9	32.4	69.6	50.6	37.1
Net debt/ (net cash)	179.1	137.1	67.8	78.9	81.2

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.lee@maybank.com

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

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

Erine YU
(603) 2074 7606
erine.yu@maybank.com

SE THO Mun Yi, CFA
(603) 2070 8833 ext 2664
munyi.st@maybank-ib.com

PORTFOLIO STRATEGY

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

Sean LIM
(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

MALAYSIA

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

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@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916
samuel.y@maybank-ib.com
• Gaming - Regional • Construction
• Aviation • Non-Bank Financials

TAN Chi Wei, CFA
(603) 2297 8690
chiwei.t@maybank-ib.com
• Utilities • 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
• 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
• Healthcare • Media

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

THONG Kei Jun
(603) 2297 8677
keijun.thong@maybank-ib.com
• Renewable Energy

Justin YEOH
(603) 2082 8676
justin.yeoh@maybank-ib.com
• Technology (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

Aseela ZAHARI
(603) 2082 8767
aseela.za@maybank-ib.com
• Retail Research

Amirul RUSYDY, CMT
(603) 2297 8694
rusydy.azizi@maybank.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 • Consumer

TOH Xuan Hao
(65) 6231 5820
xuanhao.toh@maybank.com
• Financials • SMIDs

LIU Miaomiao
(65) 6231 5845
miaomiao.liu@maybank.com
• REITs

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

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

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

VIETNAM

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

Vu Viet Linh
(84 28) 44 555 888 ext 8201
vietlinh.vu@maybank.com
• Strategy

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

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
(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
• Industrial Estate

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

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

Aomsub NGOWSIRI
(66) 2658 5000 ext 2518
aomsub.ngowsiri@maybank.com
• Industrials

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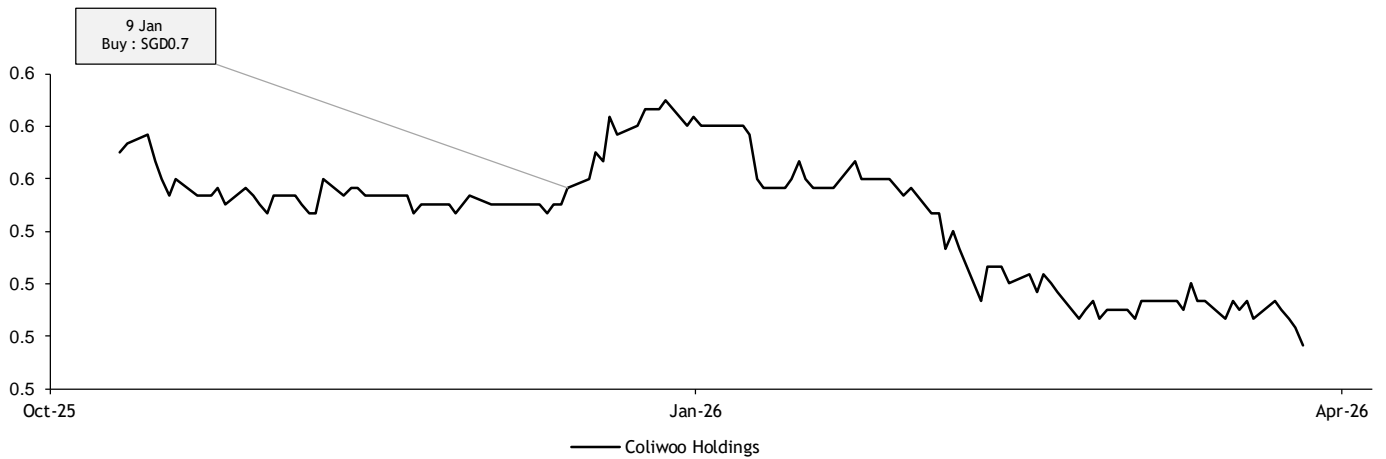
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Historical recommendations and target price: Coliwoo Holdings (COLIWOO SP)



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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

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