

# Genting Singapore (GENS SP)

## Mind the mass-market gap

# HOLD

Share Price SGD 0.96  
12m Price Target SGD 0.99 (+6%)  
Previous Price Target SGD 0.99

### Maintain HOLD and SGD0.99 EV/EBITDA-based TP

3Q19/9M19 results exceeded our expectations due to higher-than-expected VIP volume and lower-than-expected VIP rebates. That said, the YoY fall in the high-margin mass-market GGR accelerated. While we raise our EBITDA estimates by 7-8% pa, we fear it may be fleeting if the YoY fall in mass-market GGR accelerates. We ascribe a lower target FY20E EV/EBITDA of 7.0x (8.0x previously) to also account for the risk of higher taxes going forward. This keeps our TP at SGD0.99.

### A tad above our expectations on better VIP market

3Q19 core net profit of SGD155.2m (-27% YoY, -7% QoQ) brought 9M19 core net profit to SGD529m (-14% YoY), which was ahead/within of our /consensus expectation at 81%/76% of our/consensus FY estimate. The outperformance was due to: (i) higher-than-expected 9M19 VIP volume of SGD25.1b (-3% YoY), which reached 87% of our FY estimate; and (ii) lower-than-expected 9M19 VIP rebate rate, which we estimate at 1.3% (MKE forecast: 1.5%). Note that Macau 9M19 VIP GGR fell 17% YoY.

### High margin mass market weak though

Notwithstanding better VIP, we estimate 3Q19 mass-market GGR fell -10% YoY (2Q19: --5% YoY). The 50% hike in casino entry levy for Singaporean citizens and permanent residents (SCPR) starting 4 Apr 2019 continues to weigh on mass-market GGR. As more SCPRs' SGD2,000 annual passes expire, those SCPRs will have to pay a much higher SGD3,000 if they wish to renew their annual passes. We fear many will not, exerting more pressure on mass-market GGR going forward.

### Raise EBITDA estimates by 7-8% but may be fleeting

We raise our FY19/FY20/FY21 EBITDA estimates by 7%/8%/7% due to higher VIP volume and lower VIP rebate rates (raise our FY19/FY20/FY21 EPS estimates by a narrower 6%/6%/5% on higher depreciation) (Fig. 10). That said, these gains may be eroded if the YoY fall in mass-market GGR accelerates as its EBITDA margin of -60% is 2-3x that of VIP. We forecast FY19/FY20 mass-market GGR to ease 7%/6%; If the actual decline is a lot wider, we may cut our earnings estimates markedly going forward.

FYE Dec (SGD m)	FY17A	FY18A	FY19E	FY20E	FY21E
Revenue	2,393	2,539	2,551	2,408	2,501
EBITDA	1,151	1,230	1,191	1,084	1,131
Core net profit	641	765	691	615	659
Core FDEPS (cts)	5.3	6.3	5.7	5.1	5.5
Core FDEPS growth(%)	127.9	19.4	(9.7)	(11.0)	7.2
Net DPS (cts)	3.5	3.5	3.5	3.5	3.5
Core FD P/E (x)	24.6	15.4	16.8	18.8	17.6
P/BV (x)	2.1	1.5	1.4	1.4	1.4
Net dividend yield (%)	2.7	3.6	3.6	3.6	3.6
ROAE (%)	8.2	9.9	8.7	7.5	7.9
ROAA (%)	6.1	7.9	7.3	6.6	6.9
EV/EBITDA (x)	11.1	6.7	6.5	6.7	6.0
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	698	719	666
MKE vs. Consensus (%)	-	-	(1.1)	(14.5)	(1.1)

Yin Shao Yang  
samuel.y@maybank-ib.com  
(603) 2297 8916

### Company Description

Owns and operates Resorts World Sentosa, one of two integrated resorts in Singapore.

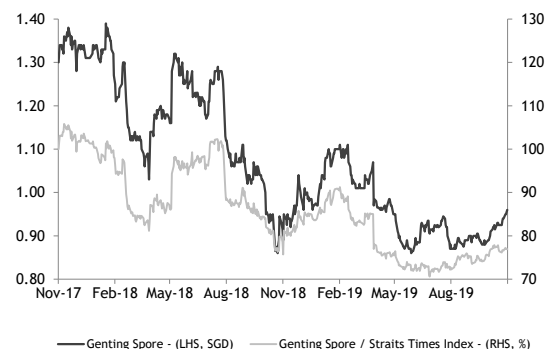
### Statistics

52w high/low (SGD)	1.11/0.86
3m avg turnover (USDm)	11.9
Free float (%)	46.9
Issued shares (m)	12,094
Market capitalisation	SGD11.6B USD8.5B

### Major shareholders:

Genting Bhd.	52.5%
The Vanguard Group, Inc.	1.3%
BlackRock Fund Advisors	0.9%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	8	9	5
Relative to index (%)	2	6	(1)

Source: FactSet

Figure 1: Results summary

FY Dec (SGD m)	3Q19	3Q18	% YoY	2Q19	% QoQ	9M19	9M18	% YoY
Turnover	596.1	639.1	(6.7)	636.8	(6.4)	1,873.2	1,874.5	(0.1)
Operating expenses	(318.0)	(320.3)	(0.7)	(342.4)	(7.1)	(971.1)	(930.8)	4.3
<b>EBITDA</b>	<b>278.0</b>	<b>318.8</b>	<b>(12.8)</b>	<b>294.4</b>	<b>(5.6)</b>	<b>902.1</b>	<b>943.6</b>	<b>(4.4)</b>
Depreciation & amortisation	(101.3)	(72.1)	40.5	(99.1)	2.2	(293.0)	(211.3)	38.7
<b>EBIT</b>	<b>176.7</b>	<b>246.7</b>	<b>(28.4)</b>	<b>195.3</b>	<b>(9.5)</b>	<b>609.1</b>	<b>732.4</b>	<b>(16.8)</b>
Interest expense	18.2	9.9	83.7	10.6	72.5	41.3	25.0	65.1
Associates	1.0	1.2	(14.2)	1.2	(12.7)	3.2	2.9	11.8
Exceptional items	3.6	(0.8)	N/M	2.4	50.4	3.7	(9.2)	(140.4)
<b>Pre-tax profit</b>	<b>199.6</b>	<b>257.0</b>	<b>(22.3)</b>	<b>209.4</b>	<b>(4.7)</b>	<b>657.4</b>	<b>751.2</b>	<b>(12.5)</b>
Tax	(40.7)	(46.6)	(12.6)	(41.0)	(0.7)	(124.7)	(145.9)	(14.6)
<b>Net profit</b>	<b>158.9</b>	<b>210.4</b>	<b>(24.5)</b>	<b>168.4</b>	<b>(5.7)</b>	<b>532.8</b>	<b>605.2</b>	<b>(12.0)</b>
<b>Net profit Ex EI</b>	<b>155.2</b>	<b>211.2</b>	<b>(26.5)</b>	<b>166.0</b>	<b>(6.5)</b>	<b>529.0</b>	<b>614.4</b>	<b>(13.9)</b>
	<b>3Q19</b>	<b>3Q18</b>	<b>+/- ppt</b>	<b>2Q19</b>	<b>+/- ppt</b>	<b>9M19</b>	<b>9M18</b>	<b>+/- ppt</b>
EBITDA margin (%)	46.6	49.9	(3.2)	46.2	0.4	48.2	50.3	(2.2)
Tax rate (%)	20.4	18.1	2.3	19.6	0.8	19.0	19.4	(0.5)
<b>Segmental Results</b>								
<b>FY Dec (SGD m)</b>	<b>3Q19</b>	<b>3Q18</b>	<b>% YoY</b>	<b>2Q19</b>	<b>% QoQ</b>	<b>9M19</b>	<b>9M18</b>	<b>% YoY</b>
Turnover	596.1	639.1	(6.7)	636.8	(6.4)	1,873.2	1,874.5	(0.1)
- Singapore IR gaming	360.8	405.0	(10.9)	441.1	(18.2)	1,232.1	1,234.8	(0.2)
- Singapore IR non-gaming	234.6	233.2	0.6	195.0	20.3	638.9	637.7	0.2
- Others	0.7	0.9	(21.8)	0.6	11.3	2.2	2.1	5.4
<b>Adjusted EBITDA</b>	<b>278.0</b>	<b>318.8</b>	<b>(12.8)</b>	<b>294.4</b>	<b>(5.6)</b>	<b>902.1</b>	<b>943.6</b>	<b>(4.4)</b>
- Singapore IR	288.3	326.4	(11.7)	306.5	(5.9)	934.0	966.3	(3.3)
- Others	(10.2)	(7.6)	34.1	(12.1)	(15.2)	(31.9)	(22.7)	40.8
<b>Adjusted EBITDA margin</b>	<b>46.6</b>	<b>49.9</b>	<b>(3.2)</b>	<b>46.2</b>	<b>0.4</b>	<b>48.2</b>	<b>50.3</b>	<b>(2.2)</b>
- Singapore IR	48.4	51.2	(2.7)	48.2	0.2	49.9	51.6	(1.7)
- Others	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M

Source: Company

## Results analysis

3Q19 EBITDA fell 13% YoY due to:-

- 3Q19 VIP win rate of 2.6%, which was ~30bps lower YoY;
- 3Q19 impairment of trade receivables of SGD25.0m (3Q18: SGD12.9m)
- 3Q19 mass-market GGR falling ~10% YoY to ~SGD330m

3Q19 EBITDA eased 6% QoQ due to:-

- 3Q19 VIP win rate of 2.6% which was ~110bps lower QoQ;
- 3Q19 mass-market GGR falling ~5% QoQ to ~SGD330m

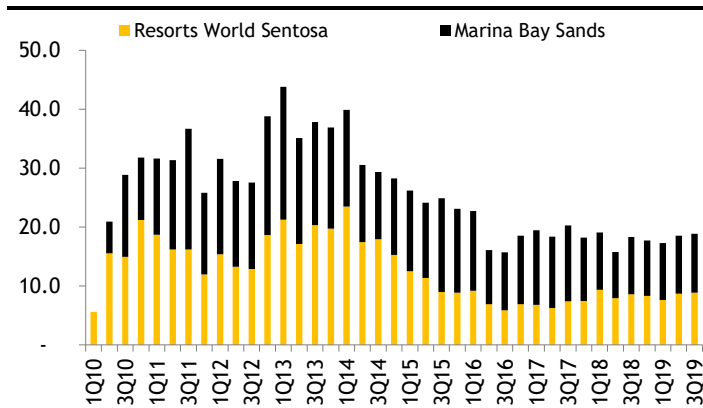
But moderated by:-

- 3Q19 impairment of trade receivables of SGD25.0m (2Q18: SGD47.3m)

### Other updates

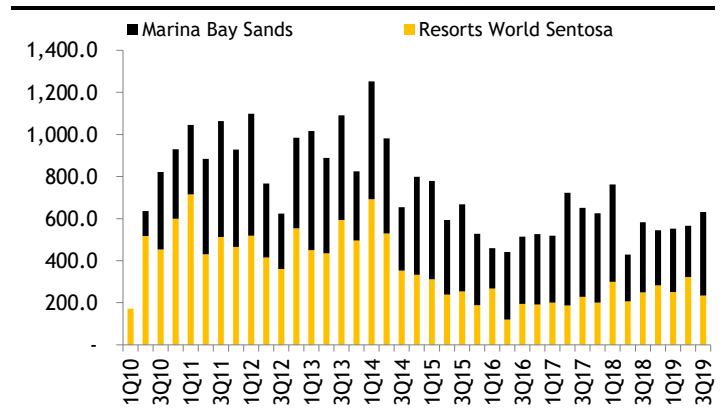
- SGD4.5b expansion of Resorts World Sentosa (RWS2.0) is progressing well and construction will commence in 2H20.
- GENS has fully responded to the Osaka Request For Concepts (RFC). It expects Osaka to issue Requests For Proposals (RFP) in two months and to announce the winner in 3Q20.
- GENS is also responding to the Yokohama RFC, which is due by 23 Dec 2019. It expects Yokohama to issue RFPs in 2Q20 and to announce the winner in 3Q20/4Q20.

Figure 2: Estimated Singapore VIP volume (SGDb)



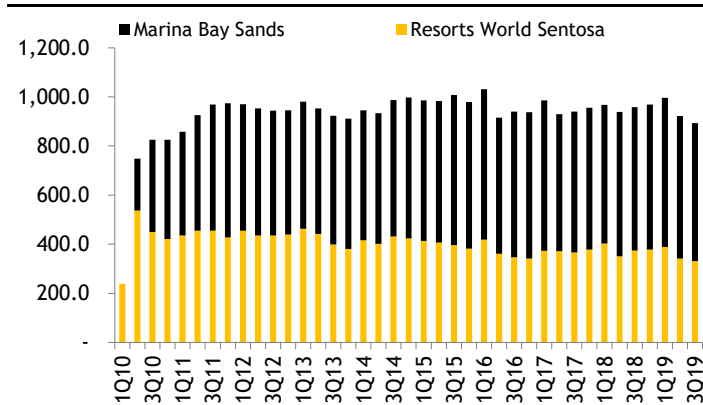
Source: Las Vegas Sands, Company, Maybank Kim Eng

Figure 3: Estimated Singapore VIP GGR (SGDm)



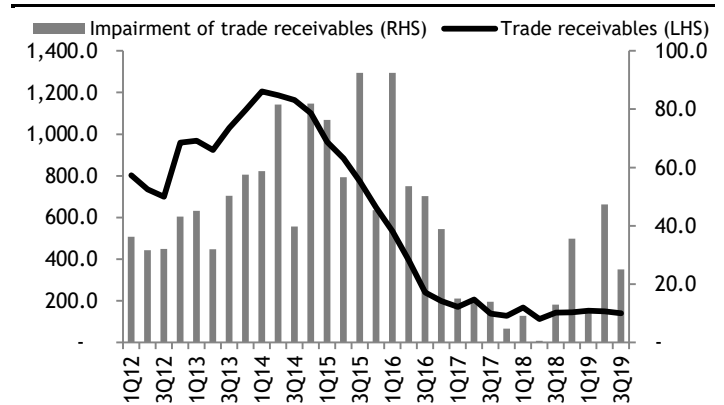
Source: Las Vegas Sands, Company, Maybank Kim Eng

Figure 4: Estimated Singapore mass market GGR (SGDm)



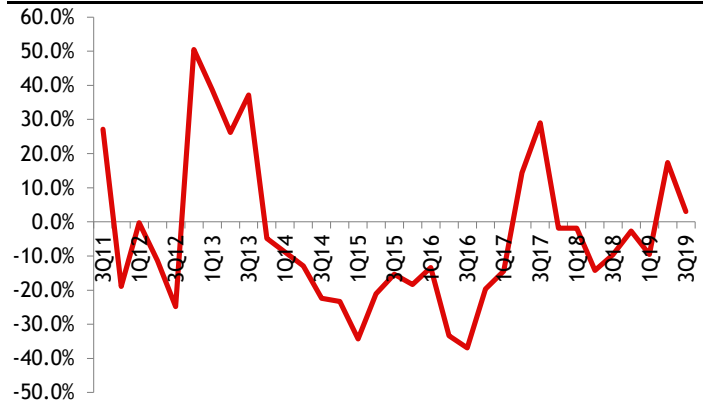
Source: Las Vegas Sands, Company, Maybank Kim Eng

Figure 5: GENS trade receivables vs impairments (SGDm)



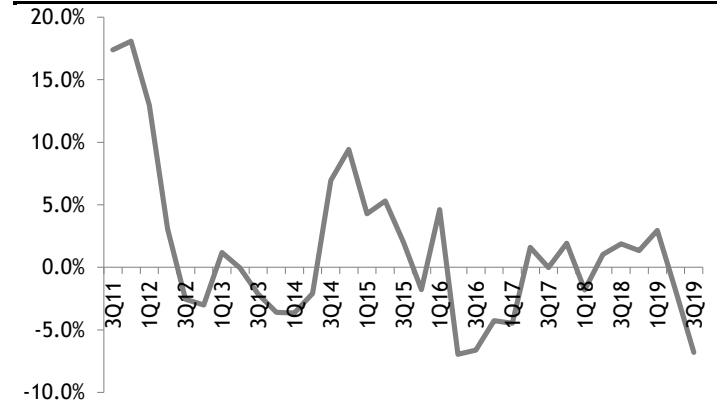
Source: Company

Figure 6: Estimated Singapore VIP volume chg YoY (%)



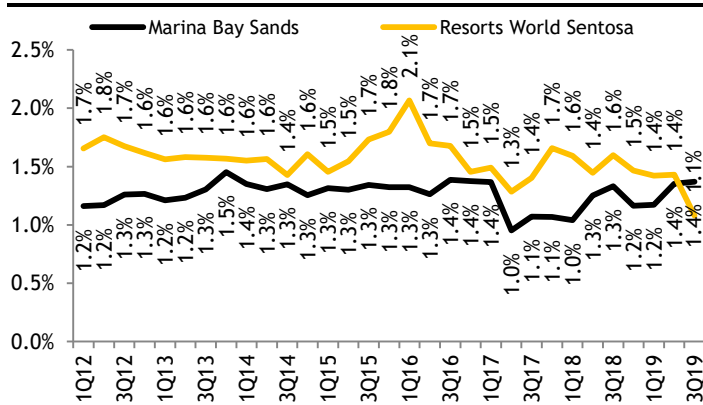
Source: Las Vegas Sands, Company, Maybank Kim Eng

Figure 7: Estimated Singapore mass market GGR chg YoY (%)



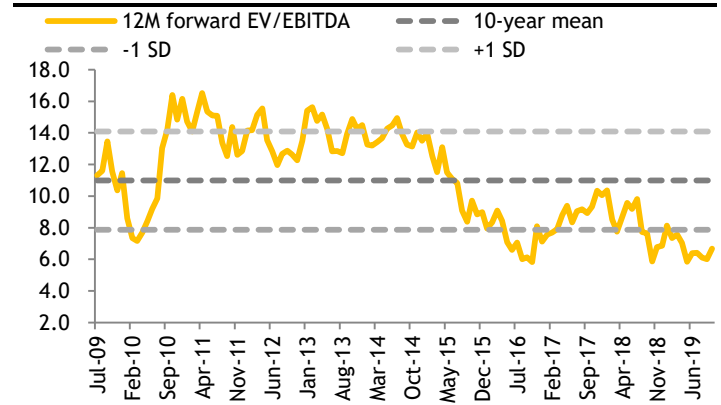
Source: Las Vegas Sands, Company, Maybank Kim Eng

Figure 8: Estimated direct VIP rebate rates



Source: Las Vegas Sands, Company, Maybank Kim Eng

Figure 9: Rolling GENS 12M forward EV/EBITDA (x)



Source: Company, Maybank Kim Eng, Bloomberg

Figure 10: Major assumptions

SGDm	FY17A*	FY18A*	FY19E	FY20E	FY21E
<b>Previous</b>					
Industry VIP volume (A)	76,243.5	70,845.3	63,760.8	63,760.8	66,948.8
RWS share of VIP volume (B)	36.6%	48.3%	45.0%	45.0%	45.0%
<b>RWS VIP volume (C=AXB)</b>	<b>27,896.7</b>	<b>34,202.5</b>	<b>28,692.4</b>	<b>28,692.4</b>	<b>30,127.0</b>
VIP win rate (D)	2.93%	3.03%	3.20%	2.85%	2.85%
<b>RWS VIP GGR (E=CXD)</b>	<b>817.2</b>	<b>1,037.7</b>	<b>918.2</b>	<b>817.7</b>	<b>858.6</b>
Direct VIP rebate rate as % of VIP volume	1.5%	1.5%	1.5%	1.5%	1.5%
Depreciation & amortisation	282.9	315.5	360.1	360.1	360.1
<b>Revised</b>					
Industry VIP volume (A)	76,243.5	70,845.3	70,845.3	70,845.3	74,387.6
RWS share of VIP volume (B)	36.6%	48.3%	47.0%	47.0%	47.0%
<b>RWS VIP volume (C=AXB)</b>	<b>27,896.7</b>	<b>34,202.5</b>	<b>33,297.3</b>	<b>33,297.3</b>	<b>34,962.2</b>
VIP win rate (D)	2.93%	3.03%	3.10%	2.85%	2.85%
<b>VIP GGR (E=CXD)</b>	<b>817.2</b>	<b>1,037.7</b>	<b>1,032.2</b>	<b>949.0</b>	<b>996.4</b>
Direct VIP rebate rate as % of VIP volume	1.5%	1.5%	1.3%	1.3%	1.3%
Depreciation & amortisation	282.9	315.5	400.1	400.1	400.1

\* estimates based on data points provided by company

Source: Company, Maybank Kim Eng

**Figure 11: GENS EV/EBITDA valuation**

	EBITDA	EV/EBITDA	EV	EV/sh	Comments
Resorts World Sentosa	1,128.0	7.0	7,896.0	0.65	FY20E
Others	(44.0)	7.0	(308.1)	(0.03)	FY20E
Net cash/(debt)			4,072.0	0.34	End-FY20E
AFS financial assets			221.1	0.02	Cost
<b>SOP</b>			<b>11,881.1</b>	<b>0.99</b>	

Source: Maybank Kim Eng

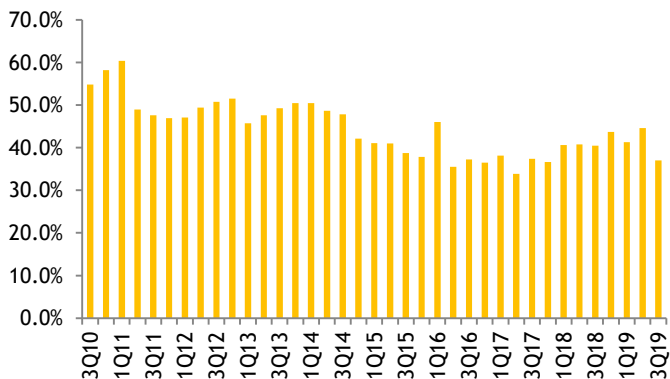
We have lowered our FY20E EV/EBITDA target by 1.0x to 7.0x fearing that the high-margin mass-market GGR may fall even further going forward (we estimate ever 1ppt reduction in mass-market GGR growth will trim our earnings estimates by 1.2-1.5ppts) and given the Goods & Services Tax will be raised by 2ppts to 9% between 2021 and 2025 and gaming tax rates will be increased by 3ppts in Mar 2022 (we have not imputed both tax hikes into our financial model yet). We previously ascribed a target 8x FY20 EV/EBITDA, which is in-line with -1 SD to the 10-year 12-month forward EV/EBITDA mean.

The trough 12M forward EV/EBITDA multiple was 5.8x in Oct 2016 when GENS' VIP market slumped and impairment of trade receivables surged. Currently, GENS's higher mass market is slumping, impairment of trade receivables is inching up, and tax rates will be hiked in the near future (i.e. Goods & Services Tax, gaming tax). Furthermore, it has to invest SGD4.5b or ~40% of its market capitalisation in RWS2.0 in this uncertain operating environment.

## Value Proposition

- Owns and operates Resorts World Sentosa, one of two integrated resorts in Singapore.
- ROE < WACC due to VIP market slowdown driven by Chinese economic slowdown.
- That said, confident of declaring annual DPS of SGD0.035 p.a. going forward.
- Will consider expanding into other markets (e.g. Japan) if projected IRR > 15% and group ROEs return to > 10%.
- Redeemed SGD2.3b perpetual securities in Sep/Oct 2017 but raising JPY bonds to finance a potential Japanese casino license.

### Share of Singapore gross gaming revenue

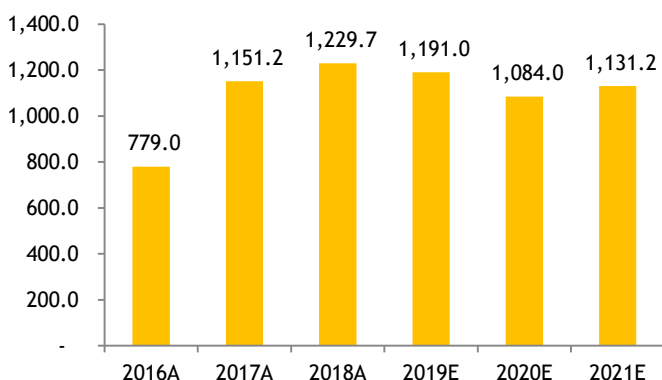


Source: Company, Las Vegas Sands, Maybank Kim Eng

## Financial Metrics

- Key financial metric is EBITDA. Most casino operators are valued on EV/EBITDA basis.
- Forecast FY19E EBITDA to ease YoY on lower mass market GGR YoY and more impairment of trade receivables.
- Forecast FY20E EBITDA to ease further YoY due to lower mass market GGR YoY.
- Assuming normalised VIP win rate of 2.85% in the long run, forecast steady state EBITDA of SGD1.1b-SGD1.2b.
- Balance sheet in net cash position of SGD3.3b or SGD0.27/share as at end-4Q18.

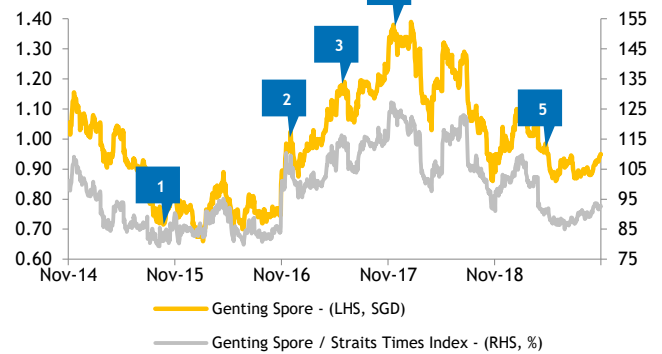
### EBITDA (SGDm)



Source: Company, Maybank Kim Eng

## Price Drivers

### Historical share price trend



Source: Company, FactSet, Maybank Kim Eng

- Reported 2Q15 net loss due to derivative and foreign exchange losses.
- Declared maiden interim DPS of 1.5cents/Japanese Diet passed the IR Promotion Bill.
- Reported 1Q17 core net profit of >SGD150m due to lower than expected direct VIP rebate rates.
- Reported 3Q17 core net profit of >SGD175m due to higher than expected VIP volume.
- Casino entry levy hiked by 50% and casino tax rates will be hiked by 3 7ppts in Mar 2022.

## Swing Factors

### Upside

- VIP win rate - if VIP win rate is above theoretical levels it can positively influence earnings.
- VIP: mass market mix - tilt towards mass market will expand margins due to less commissions and rebates.
- SGD4.5b RWS expansion - dubbed 'RWS2.0', this will expand gaming and non-gaming capacity starting 2021.

### Downside

- VIP win rate - if VIP win rate is below theoretical levels it can negatively influence earnings.
- Bad debts - Chinese account for the majority of VIPs but gambling debts are not enforceable in China.
- Regional expansion - new jurisdictions often require high capex commitments without guaranteeing returns.

FYE 31 Dec	FY17A	FY18A	FY19E	FY20E	FY21E
<b>Key Metrics</b>					
P/E (reported) (x)	22.6	18.1	16.7	18.8	17.5
Core P/E (x)	24.6	15.3	16.7	18.8	17.5
Core FD P/E (x)	24.6	15.4	16.8	18.8	17.6
P/BV (x)	2.1	1.5	1.4	1.4	1.4
P/NTA (x)	2.2	1.5	1.5	1.4	1.4
Net dividend yield (%)	2.7	3.6	3.6	3.6	3.6
FCF yield (%)	7.5	8.7	7.2	7.7	8.2
EV/EBITDA (x)	11.1	6.7	6.5	6.7	6.0
EV/EBIT (x)	14.7	9.0	9.8	10.6	9.2

**INCOME STATEMENT (SGD m)**

Revenue	2,392.6	2,539.2	2,551.3	2,408.4	2,501.5
EBITDA	1,151.2	1,229.7	1,191.0	1,084.0	1,131.2
Depreciation	(282.9)	(315.5)	(400.1)	(400.1)	(400.1)
EBIT	868.3	914.2	790.9	683.9	731.1
Net interest income / (exp)	35.4	36.4	55.3	67.8	71.7
Associates & JV	3.4	4.0	4.0	4.0	4.0
Exceptionals	(47.1)	(11.3)	0.0	0.0	0.0
Pretax profit	860.0	943.2	850.2	755.6	806.7
Income tax	(174.5)	(187.8)	(159.2)	(140.8)	(147.4)
Minorities	0.0	0.0	0.0	0.0	0.0
Perpetual securities	(84.6)	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	601.0	755.4	691.0	614.9	659.3
Core net profit	640.9	765.5	691.0	614.9	659.3

**BALANCE SHEET (SGD m)**

Cash & Short Term Investments	3,951.2	4,333.1	3,869.3	4,327.8	4,842.8
Accounts receivable	126.9	143.8	282.8	260.0	273.0
Inventory	48.6	48.8	49.0	46.3	48.1
Property, Plant & Equip (net)	5,068.9	4,857.0	4,609.5	4,329.8	4,054.8
Intangible assets	124.8	103.3	178.3	178.3	178.3
Investment in Associates & JVs	54.3	58.3	62.2	66.2	70.1
Other assets	232.2	222.8	222.8	222.8	222.8
<b>Total assets</b>	<b>9,606.8</b>	<b>9,767.1</b>	<b>9,274.0</b>	<b>9,431.2</b>	<b>9,690.0</b>
ST interest bearing debt	203.1	206.4	2.8	2.8	2.8
Accounts payable	462.7	454.8	503.1	489.9	506.8
LT interest bearing debt	1,012.9	832.2	255.8	252.9	250.1
Other liabilities	487.0	492.0	462.0	442.0	449.0
<b>Total Liabilities</b>	<b>2,165.3</b>	<b>1,985.8</b>	<b>1,223.5</b>	<b>1,187.6</b>	<b>1,208.8</b>
Shareholders Equity	7,441.6	7,781.3	8,050.6	8,243.7	8,481.2
Minority Interest	0.0	0.0	0.0	0.0	0.0
<b>Total shareholder equity</b>	<b>7,441.6</b>	<b>7,781.3</b>	<b>8,050.6</b>	<b>8,243.7</b>	<b>8,481.2</b>
<b>Total liabilities and equity</b>	<b>9,606.8</b>	<b>9,767.1</b>	<b>9,274.0</b>	<b>9,431.2</b>	<b>9,690.0</b>

**CASH FLOW (SGD m)**

Pretax profit	860.0	943.2	850.2	755.6	806.7
Depreciation & amortisation	282.9	315.5	400.1	400.1	400.1
Adj net interest (income)/exp	(35.4)	(36.4)	(55.3)	(67.8)	(71.7)
Change in working capital	97.7	(8.4)	(90.9)	12.3	2.2
Cash taxes paid	(78.2)	(181.3)	(189.9)	(160.6)	(140.3)
Other operating cash flow	128.9	113.8	72.0	72.0	75.8
Cash flow from operations	1,255.9	1,146.4	986.2	1,011.7	1,072.9
Capex	(78.3)	(122.1)	(152.6)	(120.4)	(125.1)
Free cash flow	1,177.6	1,024.3	833.6	891.2	947.8
Dividends paid	(360.8)	(421.6)	(421.7)	(421.7)	(421.7)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Perpetual securities	(2,300.0)	0.0	0.0	0.0	0.0
Change in Debt	28.9	(215.1)	(780.0)	(2.8)	(2.8)
Perpetual securities distribution	(117.9)	0.0	0.0	0.0	0.0
Other invest/financing cash flow	510.2	(10.1)	(95.7)	(8.2)	(8.1)
Effect of exch rate changes	(67.5)	2.9	0.0	0.0	0.0
Net cash flow	(1,129.5)	380.3	(463.8)	458.5	515.1

FYE 31 Dec	FY17A	FY18A	FY19E	FY20E	FY21E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	7.4	6.1	0.5	(5.6)	3.9
EBITDA growth	47.8	6.8	(3.1)	(9.0)	4.4
EBIT growth	80.0	5.3	(13.5)	(13.5)	6.9
Pretax growth	73.2	9.7	(9.9)	(11.1)	6.8
Reported net profit growth	125.6	25.7	(8.5)	(11.0)	7.2
Core net profit growth	128.1	19.4	(9.7)	(11.0)	7.2
<b>Profitability ratios (%)</b>					
EBITDA margin	48.1	48.4	46.7	45.0	45.2
EBIT margin	36.3	36.0	31.0	28.4	29.2
Pretax profit margin	35.9	37.1	33.3	31.4	32.2
Payout ratio	70.0	55.8	61.0	68.6	64.0
<b>DuPont analysis</b>					
Net profit margin (%)	25.1	29.7	27.1	25.5	26.4
Revenue/Assets (x)	0.2	0.3	0.3	0.3	0.3
Assets/Equity (x)	1.3	1.3	1.2	1.1	1.1
ROAE (%)	8.2	9.9	8.7	7.5	7.9
ROAA (%)	6.1	7.9	7.3	6.6	6.9
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	(77.4)	(93.5)	(83.7)	(81.4)	(80.2)
Days receivable outstanding	24.4	19.2	30.1	40.6	38.4
Days inventory outstanding	16.0	13.4	12.9	13.0	12.4
Days payables outstanding	117.8	126.1	126.8	135.0	130.9
Dividend cover (x)	1.4	1.8	1.6	1.5	1.6
Current ratio (x)	4.8	5.2	6.2	7.2	7.7
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	4.4	4.9	7.6	7.9	8.0
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	1.1	0.8	0.2	0.2	0.2
Capex/revenue (%)	3.3	4.8	6.0	5.0	5.0
Net debt/ (net cash)	(2,735.2)	(3,294.5)	(3,610.7)	(4,072.0)	(4,589.9)

Source: Company; Maybank



## Research Offices

### MACRO

**Sadiq CURRIMBHOY**  
Head of Regional Macro Research  
(65) 6231 5836  
sadiq@maybank-ke.com.sg

### ECONOMICS

**Suhaimi ILIAS**  
Chief Economist  
Malaysia | Philippines | China  
(603) 2297 8682  
suhaimi\_ilias@maybank-ib.com

**CHUA Hak Bin**  
Regional Thematic Macroeconomist  
(65) 6231 5830  
chuahb@maybank-ke.com.sg

**LEE Ju Ye**  
Singapore | Thailand  
(65) 6231 5844  
leejuye@maybank-ke.com.sg

**Linda LIU**  
Singapore | Vietnam  
(65) 6231 5847  
lindaliu@maybank-ke.com.sg

**Dr Zamros DZULKAFI**  
(603) 2082 6818  
zamros.d@maybank-ib.com

**Ramesh LANKANATHAN**  
(603) 2297 8685  
ramesh@maybank-ib.com

**William POH**  
(603) 2297 8683  
william.poh@maybank-ib.com

### FX

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

**Christopher WONG**  
(65) 6320 1347  
wongkl@maybank.com.sg

**TAN Yanxi**  
(65) 6320 1378  
tanyx@maybank.com.sg

**Fiona LIM**  
(65) 6320 1374  
fionalim@maybank.com.sg

### STRATEGY

**Willie CHAN**  
Regional  
(852) 2268 0631  
williechan@kimeng.com.hk

**Anand PATHMAKANTHAN**  
ASEAN  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com

### FIXED INCOME

**Winson PHOON, ACA**  
(65) 6812 8807  
winsonphoon@maybank-ke.com.sg

**SE THO Mun Yi**  
(603) 2074 7606  
munyi.st@maybank-ib.com

### REGIONAL EQUITIES

**Anand PATHMAKANTHAN**  
Head of Regional Equity Research  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com

**WONG Chew Hann, CA**  
Head of ASEAN Equity Research  
(603) 2297 8686  
wchewh@maybank-ib.com

**ONG Seng Yeow**  
Research, Technology & Innovation  
(65) 6231 5839  
ongsengyeow@maybank-ke.com.sg

### MALAYSIA

**Anand PATHMAKANTHAN, Head of Research**  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com  
• Strategy

**Desmond CH'NG, ACA**  
(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

**Mohshin AZIZ**  
(603) 2297 8692 mohshin.aziz@maybank-ib.com  
• Aviation - Regional • Petrochem

**YIN Shao Yang, CPA**  
(603) 2297 8916 samuel.y@maybank-ib.com  
• Gaming - Regional • Media

**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

**LEE Yen Ling**  
(603) 2297 8691 lee.yl@maybank-ib.com  
• Glove • Ports • Shipping • Healthcare

**Kevin WONG**  
(603) 2082 6824 kevin.wong@maybank-ib.com  
• REITs • Consumer Discretionary • Technology

**Adrian WONG, CFA**  
(603) 2297 8675 adrian.wkj@maybank-ib.com  
• Constructions • Building Materials

**Jade TAM**  
(603) 2297 8687 jade.tam@maybank-ib.com  
• Consumer Staples

**TEE Sze Chiah Head of Retail Research**  
(603) 2082 6858 szechiah.t@maybank-ib.com

**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

**Neel SINHA Head of Research**  
(65) 6231 5838 neelsinha@maybank-ke.com.sg  
• Strategy • Industrials  
• SMID Caps - Regional

**CHUA Su Tye**  
(65) 6231 5842 chuasutye@maybank-ke.com.sg  
• REITs

**Luis HILADO**  
(65) 6231 5848 luishilado@maybank-ke.com.sg  
• Telcos • Transport

**LAI Gene Lih, CFA**  
(65) 6231 5832 laigenelih@maybank-ke.com.sg  
• Technology • Healthcare

**Thilan WICKRAMASINGHE**  
(65) 6231 5840 thilanw@maybank-ke.com.sg  
• Banks • Consumer

### INDIA

**Jigar SHAH Head of Research**  
(91) 22 4223 2632 jigar@maybank-ke.co.in  
• Strategy • Oil & Gas • Automobile • Cement

**Neerav DALAL**  
(91) 22 4223 2606 neerav@maybank-ke.co.in  
• Software Technology • Telcos

**Vishal PERIWAL**  
(91) 22 4223 2605  
vishalperiwal@maybank-ke.co.in  
• Infrastructure

**Kshitiz PRASAD**  
(91) 22 4223 2607  
kshitiz@maybank-ke.co.in  
• Banks

### INDONESIA

**Isnapura ISKANDAR Head of Research**  
(62) 21 8066 8680  
isnaputra.iskandar@maybank-ke.co.id  
• Strategy • Metals & Mining • Cement  
• Autos • Consumer • Utility

**Rahmi MARINA**  
(62) 21 8066 8689  
rahmi.marina@maybank-ke.co.id  
• Banking & Finance

**Aurellia SETIABUDI**  
(62) 21 8066 8691  
aurellia.setiabudi@maybank-ke.co.id  
• Property

**Luthfi RIDHO**  
(62) 21 8066 8690  
luthfi.ridho@maybank-ke.co.id  
• Macro/Strategy

### PHILIPPINES

**Minda OLONAN Head of Research**  
(63) 2 8849 8840  
minda.olonan@maybank-atrke.com  
• Strategy • Conglomerates

**Katherine TAN**  
(63) 2 8849 8843  
kat\_tan@maybank-atrke.com  
• Banks • Conglomerates • Ports

**Luis HILADO**  
(65) 6231 5848 luishilado@maybank-ke.com.sg  
• Telcos

**Rommel LIBO-ON**  
(63) 2 8849 8844  
romel\_libo-on@maybank-atrke.com  
• Property

**Kayzer LLANDA**  
(63) 2 8849 8839  
Kayzer\_llanda@maybank-atrke.com  
• Utilities

### THAILAND

**Maria LAPIZ Head of Institutional Research**  
Dir (66) 2257 0250 | (66) 2658 6300 ext 1399  
Maria.L@maybank-ke.co.th  
• Strategy • Consumer • Materials • Services

**Teerapol UDOMVEJ, CFA**  
(66) 2658 6300 ext 1394  
teerapol.u@maybank-ke.co.th  
• Healthcare

**Jesada TECHAHUSDIN, CFA**  
(66) 2658 6300 ext 1395  
jesada.t@maybank-ke.co.th  
• Banking & Finance

**Ekachai TARAPORN TIP Head of Retail Research**  
(66) 2658 5000 ext 1470  
Ekachai.t@maybank-ke.co.th

**Surachai PRAMUALCHAROENKIT**  
(66) 2658 5000 ext 1470  
Surachai.p@maybank-ke.co.th  
• Auto • Conmat • Contractor • Steel

**Suttatip PEERASUB**  
(66) 2658 5000 ext 1430  
suttatip.p@maybank-ke.co.th  
• Media • Commerce

**Jaroontan WATTANAWONG**  
(66) 2658 5000 ext 1404  
jaroontan.w@maybank-ke.co.th  
• Transportation • Small cap

**Thanatphat SUKSRICHAVALIT**  
(66) 2658 5000 ext 1401  
thanatphat.s@maybank-ke.co.th  
• Media • Electronics

**Wijit ARAYAPISIT**  
(66) 2658 5000 ext 1450  
wijit.a@maybank-ke.co.th  
• Strategist

**Kritsapong PATAN**  
(66) 2658 5000 ext 1310  
kritisapong.p@maybank-ke.co.th  
• Chartist

### VIETNAM

**LE Hong Lien, ACCA**  
Head of Institutional Research  
(84 28) 44 555 888 ext 8181  
lien.le@maybank-kimeng.com.vn  
• Strategy • Consumer • Diversified

**LE Nguyen Nhat Chuyen**  
(84 28) 44 555 888 ext 8082  
chuyen.le@maybank-kimeng.com.vn  
• Oil & Gas

**QUAN Trong Thanh**  
(84 28) 44 555 888 ext 8184  
thanh.quan@maybank-kimeng.com.vn  
• Banks

**NGUYEN Thi Sony Tra Mi**  
(84 28) 44 555 888 ext 8084  
mi.nguyen@maybank-kimeng.com.vn  
• Consumer

**NGUYEN Thi Ngan Tuyen**  
Head of Retail Research  
(84 28) 44 555 888 ext 8081  
tuyen.nguyen@maybank-kimeng.com.vn  
• Food & Beverage • Oil&Gas • Banking

**NGUYEN Thanh Lam**  
(84 28) 44 555 888 ext 8086  
thanhlam.nguyen@maybank-kimeng.com.vn  
• Technical Analysis

## APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

### DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "MKE") and consequently no representation is made as to the accuracy or completeness of this report by MKE and it should not be relied upon as such. Accordingly, MKE and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. MKE expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

MKE and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of MKE may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of MKE's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of MKE and MKE and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

### Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

### Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Kim Eng Research Pte. Ltd. ("Maybank KERPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact Maybank KERPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act), Maybank KERPL shall be legally liable for the contents of this report, with such liability being limited to the extent (if any) as permitted by law.

### Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Kim Eng Securities (Thailand) Public Company Limited. Maybank Kim Eng Securities (Thailand) Public Company Limited ("MBKET") accepts no liability whatsoever for the actions of third parties in this respect.

Due to different characteristics, objectives and strategies of institutional and retail investors, the research reports of MBKET Institutional and Retail Research Department may differ in either recommendation or target price, or both. MBKET Retail Research is intended for retail investors (<http://kelive.maybank-ke.co.th>) while Maybank Kim Eng Institutional Research is intended only for institutional investors based outside Thailand only.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MBKET does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MBKET does not confirm, verify, or certify the accuracy and completeness of the assessment result.

### US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Maybank Kim Eng Securities USA Inc ("Maybank KESUSA"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Maybank KESUSA in the US shall be borne by Maybank KESUSA. This report is not directed at you if MKE is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Maybank KESUSA is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Maybank Kim Eng Securities USA Inc. 400 Park Avenue, 11th Floor, New York, New York 10022, 1-(212) 688-8886 and not with, the issuer of this report.

## UK

This document is being distributed by Maybank Kim Eng Securities (London) Ltd ("Maybank KESL") which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

## DISCLOSURES

### Legal Entities Disclosures

**Malaysia:** This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by Maybank KERPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Kim Eng Securities ("PTMKES") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MBKET (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank ATRKES (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Kim Eng Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** KESHK (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** Kim Eng Securities India Private Limited ("KESI") is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India ("SEBI") (Reg. No. INZ000010538). KESI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057) **US:** Maybank KESUSA is a member of/ and is authorized and regulated by the FINRA - Broker ID 27861. **UK:** Maybank KESL (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

### Disclosure of Interest

**Malaysia:** MKE and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

**Singapore:** As of 8 November 2019, Maybank KERPL and the covering analyst do not have any interest in any companies recommended in this research report.

**Thailand:** MBKET may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MBKET, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

**Hong Kong:** As of 8 November 2019, KESHK and the authoring analyst do not have any interest in any companies recommended in this research report.

**India:** As of 8 November 2019, and at the end of the month immediately preceding the date of publication of the research report, KESI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months KESI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

MKE may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

## OTHERS

### Analyst Certification of Independence

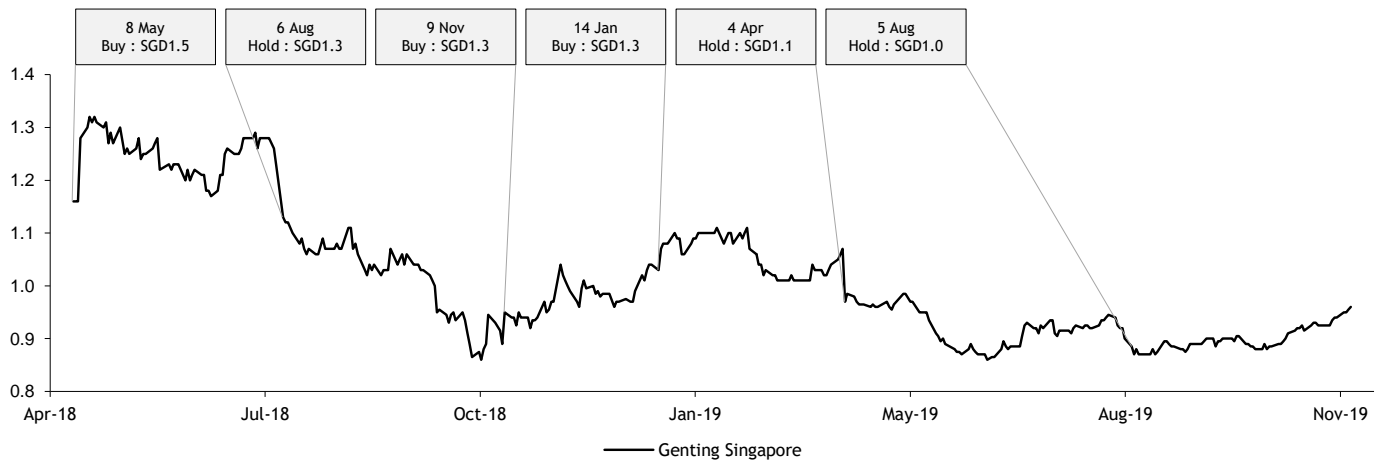
The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

### Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of MKE.

## Historical recommendations and target price: Genting Singapore (GENS SP)



### Definition of Ratings

Maybank Kim Eng Research uses the following rating system

- BUY** Return is expected to be above 10% in the next 12 months (including dividends)
- HOLD** Return is expected to be between 0% to 10% in the next 12 months (including dividends)
- SELL** Return is expected to be below 0% in the next 12 months (including dividends)

### Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.


**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


**Philippines**

Maybank ATR Kim Eng 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


**South Asia Sales Trading**

Kevin Foy  
Regional Head Sales Trading  
kevinfoy@maybank-ke.com.sg  
Tel: (65) 6636-3620  
US Toll Free: 1-866-406-7447

**Indonesia**

Iwan Atmadjaja  
iatmadjaja2@bloomberg.net  
(62) 21 8066 8555

**New York**

James Lynch  
jlynch@maybank-keusa.com  
Tel: (212) 688 8886

**Philippines**

Keith Roy  
keith\_roy@maybank-atrke.com  
Tel: (63) 2 848-5288


**Singapore**

Maybank Kim Eng Securities Pte Ltd  
Maybank Kim Eng Research Pte Ltd  
50 North Canal Road  
Singapore 059304

Tel: (65) 6336 9090


**Hong Kong**

Kim Eng Securities (HK) Ltd  
28/F, Lee Garden Three,  
1 Sunning Road, Causeway Bay,  
Hong Kong

Tel: (852) 2268 0800  
Fax: (852) 2877 0104


**Thailand**

Maybank Kim Eng Securities  
(Thailand) Public Company Limited  
999/9 The Offices at Central World,  
20<sup>th</sup> - 21<sup>st</sup> Floor,  
Rama 1 Road Pathumwan,  
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)  
Tel: (66) 2 658 6801 (research)


**North Asia Sales Trading**

Andrew Lee  
andrewlee@kimeng.com.hk  
Tel: (852) 2268 0283  
US Toll Free: 1 877 837 7635

**London**

Greg Smith  
gsmith@maybank-ke.co.uk  
Tel: (44) 207-332-0221

**India**

Sanjay Makhija  
sanjaymakhija@maybank-ke.co.in  
Tel: (91)-22-6623-2629


**London**

Maybank Kim Eng 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 Kim Eng Securities  
Sentral Senayan III, 22<sup>nd</sup> Floor  
Jl. Asia Afrika No. 8  
Gelora Bung Karno, Senayan  
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188  
Fax: (62) 21 2557 1189


**Vietnam**

Maybank Kim Eng 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


**New York**

Maybank Kim Eng 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**

Kim Eng Securities India Pvt Ltd  
1101, 11<sup>th</sup> 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


**Saudi Arabia**

*In association with*  
**Anfaal Capital**  
Ground Floor, KANOO Building  
No.1 - Al-Faisaliyah, Madina Road,  
P.O.Box 126575 Jeddah 21352  
Kingdom of Saudi Arabia

Tel: (966) 920023423