Maybank Kim Eng

REITs

Singapore

Frasers Centrepoint Trust (FCT SP)

Adding To Resilient Space

Resilient occupancies; maintain BUY

FCT's occupancy for its enlarged portfolio was resilient at 96.4% in 1Q21, following the ARF acquisition, with broad-based and better-than-expected improvement across its malls. Stable operating metrics suggests suburban malls will lead the retail sector recovery in Singapore's phase 3 reopening. While shopper traffic stays at c.30% below pre-Covid levels, tenant sales recovery has gained traction and strengthened DPU visibility. Our forecasts are unchanged. The ARF properties have reinforced its market share in the more resilient suburban malls space. Our DDM-based TP stays at SGD2.90 (COE: 6.2%, LTG: 2.0%). Reiterate BUY.

Occupancies improved, led by largest malls

Excluding the ARF portfolio acquired recently, occupancies improved QoQ across all malls with the exception of Yew Tee Point, which fell from 97.1% to 95.6%. There was stronger performance at Causeway Point (96.6% to 97.8%), Northpoint City North Wing (95.0% to 98.7%), and Waterway Point (96.0% to 98.1%). Expiring leases in FY21 were lowered from 31.5% to 28.3% with a quarter of leases renewed. The remaining leases are concentrated at Hougang Mall (supported by its anchors), Century Square (after its recent AEI), and Tampines 1 (challenging given positioning against competition).

Recovery underway, with a further lift in Phase 3

Shopper traffic remained at c.60-70% of pre-Covid levels, and similar to CICT's retail shopper traffic, which had recovered to 68% for its suburban malls. Tenant sales have returned to just -1.3% pre-Covid levels and similar to that of CICT's suburban portfolio. They were driven by the household, supermarket, healthcare and jewellery & watches categories. Rental reversion was flat, but we expect lease negotiations to be more protracted and for reversions to be neutral or slightly negative in FY21.

AUM up, balance sheet sound

FCT completed the acquisition of ARF, which doubled its AUM to SGD6.7b. The quarter also saw active asset recycling with the divestments of Bedok Point at SGD108m to its sponsor for redevelopment, and Anchorpoint at SGD110m to unrelated third parties. The latter is expected to be completed by end-Mar 2021. Its leverage rose QoQ from 35.9% to 37.7% from the ARF transaction, but the cost of debt has eased 20bps to 2.2%. We estimate debt headroom at SGD1.4b (at 50% limit).

FYE Sep (SGD m)	FY19A	FY20A	FY21E	FY22E	FY23E
Revenue	196	164	377	402	412
Net property income	139	111	256	273	280
Core net profit	119	101	188	217	218
Core EPU (cts)	12.0	9.0	12.5	12.8	12.8
Core EPU growth (%)	(0.4)	(24.5)	38.5	2.1	0.3
DPU (cts)	12.1	9.0	12.5	12.8	12.8
DPU growth (%)	0.4	(25.1)	38.5	2.1	0.3
P/NTA (x)	1.2	1.0	1.1	1.1	1.1
DPU yield (%)	4.4	3.8	4.8	4.9	5.0
ROAE (%)	5.4	4.0	5.7	5.3	5.3
ROAA (%)	3.7	2.7	3.6	3.3	3.3
Debt/Assets (x)	0.29	0.32	0.36	0.36	0.36
Consensus DPU	-	-	12.5	13.0	13.1
MKE vs. Consensus (%)	-	-	0.2	(1.7)	(2.0)

Chua Su Tye
chuasutye@maybank-ke.com.sg
(65) 6231 5842

BUY

Share Price	SGD 2.59
12m Price Target	SGD 2.90 (+17%)
Previous Price Target	*SGD 2.90*

Company Description

FCT is a real estate investment trust that invests in income-producing properties used primarily for retail purposes.

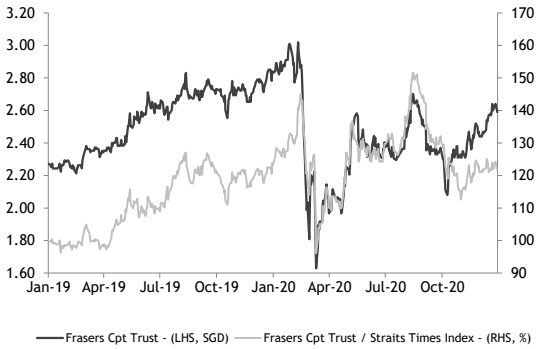
Statistics

52w high/low (SGD)	3.02/1.63
3m avg turnover (USDm)	7.9
Free float (%)	67.4
Issued shares (m)	1,698
Market capitalisation	SGD4.4B
	USD3.3B

Major shareholders:

Frasers Centrepoint Ltd.	31.3%
Frasers Centrepoint AM	4.1%
Schroders	2.6%

Price Performance



	-1M	-3M	-12M
Absolute (%)	5	9	(7)
Relative to index (%)	(0)	(8)	1

Source: FactSet

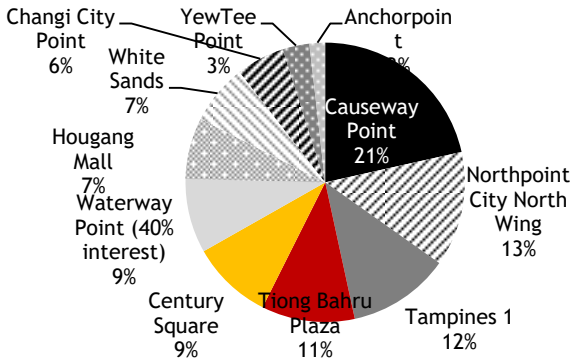
ESG
Tear Sheet Insert

Co. Reg No: 198700034E MICA (P) : 099/03/2012

Value Proposition

- FCT owns seven suburban retail properties valued at SGD6.7b with a total of 1.08m sf NLA as of end-Sep 2020, which are located near or next to MRT stations or bus interchanges.
- Higher essential services (F&B, services, supermarket & hypermarket) trade mix at c.40% of overall NLA and c.55% of gross rental income, relative to downtown malls.
- Sponsor Frasers Property (FPL SP, Not-rated) offers a pipeline carried at SGD2.2b, after the Waterway Point deal announced in May 2019.
- Debt headroom of SGD1.4b (at 50% limit) to support potential acquisition growth opportunities.

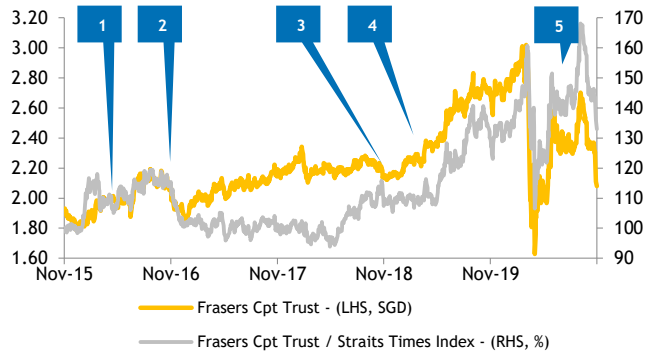
AUM breakdown (as of end-Dec 2020)



Source: Company

Price Drivers

Historical share price trend



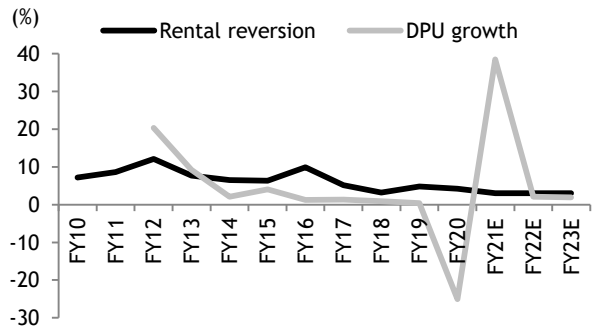
Source: Company, FactSet, Maybank Kim Eng

1. Jan-16: Reports +13.7% portfolio rental reversion for Dec-15 quarter from Causeway Point (+12.5%), Northpoint (+26.3%) and Changi City Point (+15.4%).
2. Nov-16: Acquires all 10 ground-floor strata-titled units of the retail podium at Yishun 10, which is adjacent to its Northpoint development, for SGD37.8m.
3. Feb-19: Acquires 17.1% interest in PGIM Real Estate Asia Retail Fund (ARF) for SGD342.5m which owns and operates six Singapore retail malls.
4. May-19: Acquires a-third of Waterway Point from its sponsor for SGD440.6m, financed by new equity.
5. Sep-20: Acquires remaining interest in PGIM ARF for SGD1.06b from its sponsor at 5.0% NPI yield and divests Bedok Point for SGD108.1m at 2.5% NPI yield.

Financial Metrics

- We forecast DPU to recover by 38% YoY in FY21, after rental rebates were recognised in FY20.
- Rental reversions growth is challenging but mitigated by the positioning of its assets, which are relatively resilient, and gain from post-AEI at its Northpoint City's North Wing.

Rental reversions and DPU growth



Source: Company, Maybank Kim Eng

Swing Factors

Upside

- Earlier-than-expected pick-up in leasing demand for retail space driving improvement in occupancy.
- Better-than-anticipated rental reversions.
- Accretive acquisitions or redevelopment projects.

Downside

- Prolonged slowdown in economic activity could reduce demand for retail space, resulting in lower occupancy and rental rates.
- Termination of long-term leases contributing to weaker portfolio tenant retention rate.
- Sharper-than-expected rise in interest rates could increase cost of debt and negatively impact earnings, with higher cost of capital lowering valuations.

chuasutye@maybank-ke.com.sg

ESG

chuasutye@maybank-ke.com.sg

Business Model & Industry Issues

- FCT draws on its available pool of funds to invest in retail real estate, undertake asset enhancements, and redevelop properties to optimise value for its unitholders. Its activities relating to permissible investments, leverage limits and annual reporting requirements are closely regulated by the MAS under Singapore's code on collective investment schemes.
- Its scoring could improve with the inclusion of Waterway Point to the portfolio, following its inaugural GRESB Real Estate Assessment in 2019, when it received 3 of 5 stars and 72 out of 100 points (but this is below the 75-mark peer average).
- We expect management will further expand its reporting, with the growth in its portfolio, as it recently raised its interest in the PGIM Real Estate Asia Retail Fund (ARF) to 36.9%, with its sponsor owning the remaining 63.1%.

Material E issues

- Three properties are certified by the BCA, with Yew Tee Point certified as Green Mark, Northpoint City North Wing certified as Green Mark Gold and Causeway Point certified to the highest Green Mark Platinum.
- Intensities for energy and greenhouse gas emissions (GHG) have increased since FY17 due to higher occupancy and a rise in proportion of F&B tenancies in its portfolio.
- All its properties have achieved the PUB Water Efficient Buildings certification, and while water consumption rose 14.8% YoY in FY19 with the addition of Waterway Point, intensity increased by a lower 1.8% YoY.
- Has not reported environmental measurements for the properties held together with its sponsor under the PGIM Real Estate ARF.

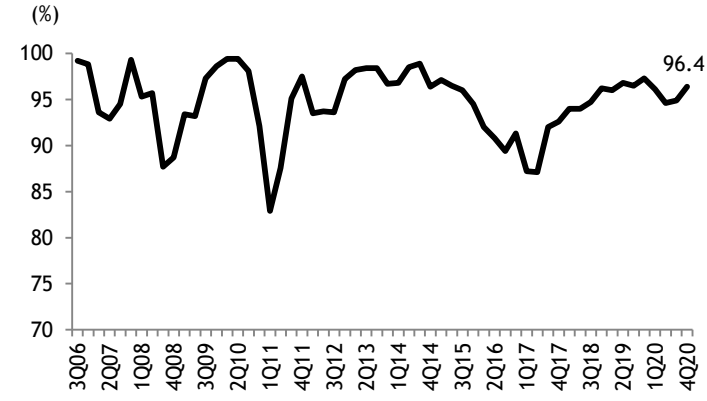
Material S issues

- Historical financials and asset-level operating metrics are updated and available together with its quarterly financial statements.
- Tenant and shopper engagement initiatives, excluding those to support communal and charitable fund-raising activities, are largely commercially motivated. These include lease negotiations against high occupancy costs and mall-based events to boost shopper traffic.
- Learning and development programmes for employees are supported by its in-house facility, the Learning Academy, and an average 56.1 training hours per employee was recorded in FY19, up 4% YoY, which is above the 40-hour group-level target and the highest among its peers.
- Female representation is high at 56% for all employees and lower at 20% at the management level.

Key G metrics and issues

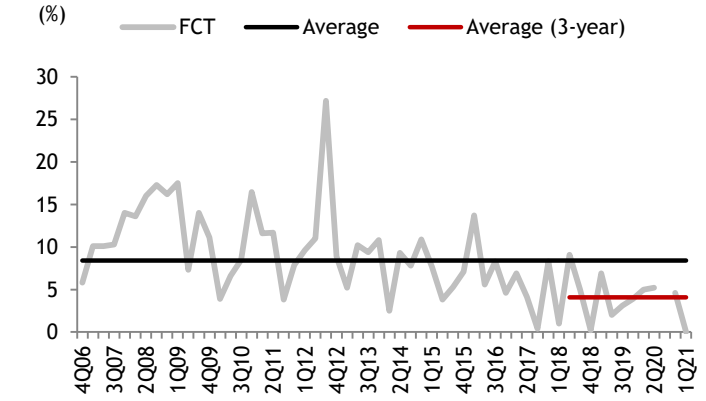
- Managed externally by a 100%-owned subsidiary of its sponsor Frasers Property which supports its growth via a pipeline of property assets from its development activities, and access to capital markets.
- Board independence is high – it does not comprise any members with executive functions, and 4 of its 6 members including the Chairman are independent.
- Management fee structure, with base fee at 0.3% of its deposited property, performance fee at 5.0% pa of NPI, and acquisition and disposal fee at 1.0% and 0.5% deal value, is comparable to peers.
- The cumulative remuneration of its key management team, including the CEO, has represented <2.0% of the REIT's distributable income since it was first reported in FY18.
- Payout ratio for its taxable income has been consistently maintained above the minimum 90% threshold for tax transparency. Management retained 50% of its distributable income during 2Q20 in anticipation of a weaker outlook for the remaining FY due to COVID-19.
- Has deepened its domestic suburban mall footprint via accretive acquisitions – Northpoint 2 and Yew Tee Point (in 2010), Bedok Point (2011), Changi City Point (2014), and a 40% interest in Waterway Point (2019).
- Has generated value from its AEIs at Causeway Point, with its occupancy maintained above 97.0% and rental reversion averaging +4.2% from 1Q15-4Q20, and Anchorpoint, which achieved a 14% ROI.
- Joined the FTSE EPRA/ NAREIT Global Real Estate Index Series (Global Developed Index) in Sep 2019 following an increase in free-float.
- Maintains one of the strongest balance sheets amongst peers with its leverage averaging 29.3% over the last six years.

Fig 1: Occupancy (calendarised) - resilient at 96.4%, from its ARF deal and better performance at existing malls



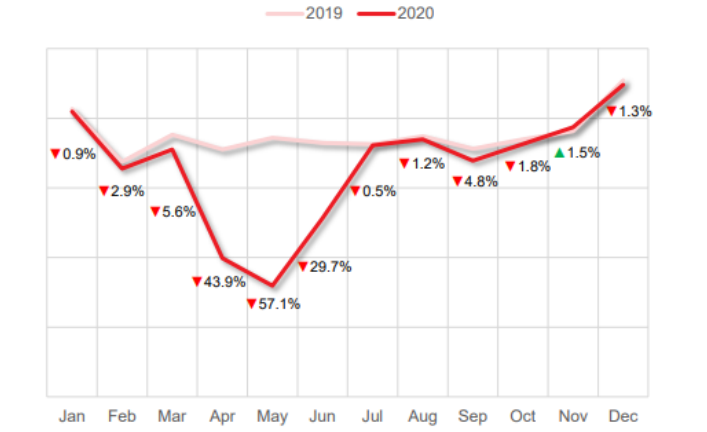
Source: Company data

Fig 2: Rental reversions - flat this quarter, after +4.2% in FY20, slightly down from +5.2% in 2Q20



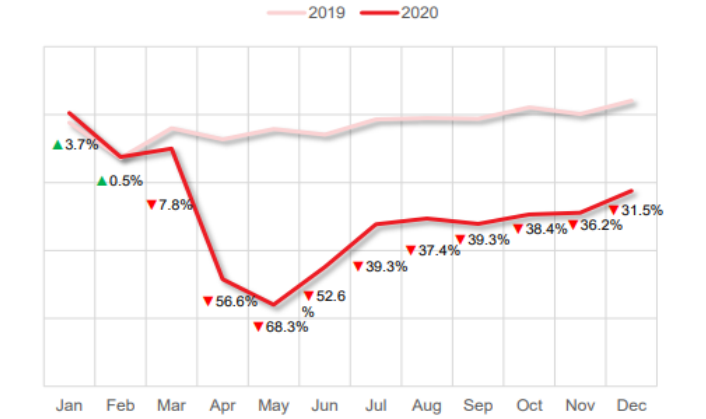
Source: Company data

Fig 3: FCT's portfolio tenant sales has recovered to near pre-COVID levels



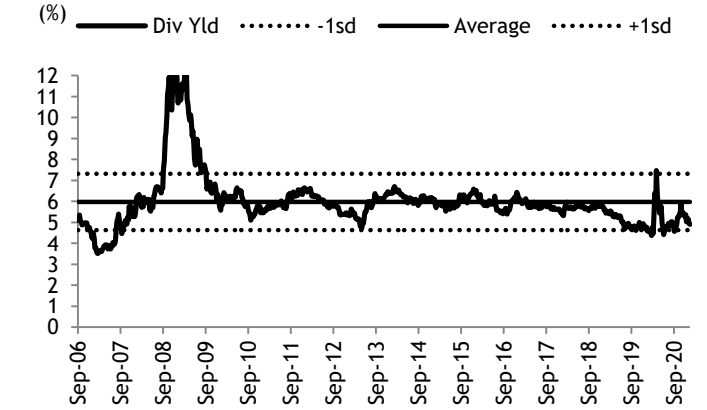
Source: Company data

Fig 4: … despite shopper traffic being hampered by density control measures



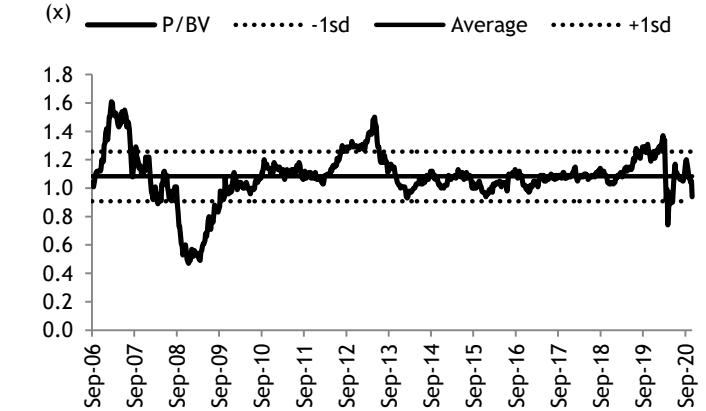
Source: Company data

Fig 5: DPU yields have compressed on DPU growth and its NAREIT index inclusion



Source: Company data, Bloomberg, Maybank Kim Eng

Fig 6: P/BV is below its 14-year average, and should rise with its higher AUM



Source: Company data, Bloomberg, Maybank Kim Eng

Fig 7: S-REITs valuation comparison

Company	Rating	Price (SGD)	TP (SGD)	Upside (%)	Yield (%)	Total return (%)	MC (SGD b)	ADTV (SGD m)	Free Float (%)	BVPS (SGD)	P/BV (x)	Dividend yield (%) 18	19	20E	21E	Gearing (D/A) (%)
Retail							**7.9**	**12.8**			**0.89**	**6.6**	**5.5**	**5.7**	**6.5**	**36**
Frasers Ctr Trust (FCT)	Buy	2.59	2.90	12.0	3.5	15.5	4.4	10.6	59	2.21	1.17	4.6	4.7	3.5	4.8	38
Starhill Global (SGREIT)	NR	0.52					1.1	1.1	62	0.81	0.64	8.8	8.6	7.6	8.5	39
SPH REIT	Hold	0.86	0.80	(6.4)	6.1	(0.4)	2.4	1.0	29	1.01	0.84	6.5	3.2	6.1	6.1	31
Retail & Office							**27.2**	**78.0**			**1.04**	**5.3**	**5.1**	**4.8**	**5.5**	**36**
Cap. Int. Comm. Trust (CICT)	Buy	2.28	2.55	11.8	4.0	15.8	14.8	45.5	40	2.01	1.13	5.0	5.1	4.0	4.8	34
Suntec REIT (SUN)	Sell	1.53	1.20	(21.6)	4.7	(16.9)	4.3	14.1	49	2.09	0.73	6.5	6.6	4.7	5.8	42
Mapletree Comm. (MCT)	Buy	2.18	2.15	(1.4)	3.7	2.3	7.2	18.4	66	1.75	1.25	4.2	3.6	3.7	4.3	34
Lendlease REIT (LREIT)	NR	0.78					0.9		75	n.a.	n.a.	n.a.	5.0	6.8	6.9	35
Office							**6.2**	**9.6**			**0.76**	**6.9**	**6.5**	**6.5**	**6.8**	**38**
Keppel REIT (KREIT)	Sell	1.18	0.90	(23.7)	4.4	(19.3)	4.0	8.8	55	1.34	0.88	5.1	5.1	4.4	4.8	35
OUE Comm. (OUECT)	NR	0.40					2.1	0.8	27	0.61	0.65	8.6	7.9	8.6	8.8	40
Industrial							**37.0**	**120.0**			**1.35**	**6.5**	**6.4**	**6.3**	**6.5**	**37**
Ascendas REIT (AREIT)	Buy	3.13	4.00	27.8	5.6	33.4	13.0	45.6	82	2.20	1.42	5.1	5.3	5.6	5.8	35
Mapletree Ind. (MINT)	Buy	2.87	3.40	18.5	4.2	22.7	6.7	23.4	72	1.69	1.69	4.2	4.4	4.2	4.4	38
Mapletree Log. (MLT)	Buy	2.02	2.40	18.8	4.2	23.0	8.3	26.1	67	1.20	1.68	3.9	4.2	4.2	4.3	40
ARA Logos Trust (ALLT)	Buy	0.69	0.80	15.9	7.2	23.2	0.8	2.3	89	0.58	1.19	8.6	8.4	7.2	7.6	41
AIMS APAC (AAREIT)	Buy	1.30	1.50	15.4	6.8	22.2	0.9	1.1	62	1.35	0.96	7.9	8.0	6.8	7.3	34
Keppel DC REIT (KDCREIT)	NR	2.84					4.6	17.1	79	1.17	2.43	2.6	2.7	3.1	3.2	35
ESR REIT	NR	0.41					1.4	2.4	63	0.40	1.00	9.7	9.8	9.8	9.9	42
Soilbuild BS REIT (SBREIT)	NR	0.54					0.7	1.5	73	0.55	0.99	10.3	7.9	8.2	8.3	39
Sabana SC REIT (SSREIT)	NR	0.40					0.4	0.6	61	0.51	0.77	n.a.	6.7	7.4	7.6	34
Hospitality							**7.0**	**9.2**			**0.84**	**7.5**	**7.3**	**2.9**	**4.3**	**37**
Ascott Res. Trust (ART)	Buy	1.05	1.25	19.0	2.9	21.9	3.3	5.5	59	1.05	1.00	6.8	6.7	2.9	4.4	35
CDL HT (CDLHT)	Hold	1.26	1.30	3.2	2.5	5.6	1.5	2.3	62	1.52	0.83	7.3	7.7	2.5	4.7	36
Far East HT (FEHT)	Buy	0.61	0.70	14.8	3.7	18.5	1.2	1.0	39	0.86	0.71	7.0	6.4	3.7	5.1	40
Frasers HT (FHT)	Hold	0.53	0.50	(5.7)	2.6	(3.0)	1.0	0.3	38	0.65	0.81	9.0	8.4	2.6	3.0	38
Offshore REITs							**19.8**	**38.6**			**0.82**	**7.7**	**7.6**	**7.7**	**7.8**	**37**
Sasseur REIT (SASSR)	Buy	0.82	1.00	22.0	7.5	29.4	1.0	1.3	41	0.92	0.89	7.3	8.0	7.5	7.8	28
Dasin Retail Trust (DASIN)	NR	0.76					0.6	0.1	35	1.37	0.56	9.5	n.a.	n.a.	n.a.	39
Mapletree N. Asia (MAGIC)	NR	1.00					3.4	6.3	60	1.34	0.75	7.7	7.8	7.7	7.7	40
Capita Retail China (CRCT)	NR	1.42					2.2	9.1	64	1.63	0.87	7.2	7.2	7.3	7.7	35
Lippo Malls Ind. RT (LMIRT)	NR	0.07					0.5	0.7	86	0.18	0.37	n.a.	n.a.	n.a.	n.a.	43
Manulife US REIT (MUST)	Buy	0.75	1.15	54.4	8.0	62.3	1.6	2.2	91	0.83	0.90	8.1	8.0	8.0	8.1	40
Prime US REIT (PRIME)	Buy	0.84	1.10	31.7	8.4	40.1	1.2	0.5	54	0.86	0.97	n.a.	7.5	8.4	8.0	33
Keppel P.O. US REIT (KORE)	NR	0.71					0.9	0.5	86	0.89	0.79	8.6	8.6	8.9	9.0	38
IREIT Global (IREIT)	NR	0.67					0.6	0.3	59	0.86	0.78	n.a.	n.a.	n.a.	n.a.	39
BHG Retail REIT (BHGREIT)	NR	0.59					0.3	0.0	24	0.83	0.71	n.a.	n.a.	n.a.	n.a.	36
Frasers Log. & Ind. (FLT)	NR	1.44					4.9	16.7	70	1.10	1.31	4.9	4.7	4.8	4.9	37
EC World REIT (ECWREIT)	NR	0.73					0.6	0.2	53	0.89	0.81	8.5	8.4	9.0	8.9	38
Cromwell REIT (CEREIT)	NR	0.51					2.1	0.6	51	0.53	0.95	7.8	8.1	7.9	7.9	39
Healthcare							**2.6**	**4.6**			**1.28**	**19.2**	**19.2**	**19.4**	**19.2**	**37**
Parkway Life REIT (PREIT)	NR	4.03					2.4	2.8	64	1.94	2.07	3.2	3.3	3.3	3.3	39
First REIT	NR	0.25					0.2	1.8	67	0.51	0.48	35.1	35.1	35.5	35.1	35
Total REITs							**108**	**273**			**1.00**	**7.7**	**7.4**	**6.8**	**7.2**	**37**
S-REIT yield spread														**3.0**		
FSTREI Index														4.0		
SGS 10Y bond yield														1.0		

Prices as of 22 Jan 2021. NR = Not Rated.

Source: Bloomberg, FactSet, Companies, Maybank Kim Eng

FYE 30 Sep	FY19A	FY20A	FY21E	FY22E	FY23E
Key Metrics					
Price/DPU(x)	22.5	26.2	20.7	20.3	20.2
P/BV (x)	1.2	1.0	1.1	1.1	1.1
P/NTA (x)	1.2	1.0	1.1	1.1	1.1
DPU yield (%)	4.4	3.8	4.8	4.9	5.0
FCF yield (%)	4.8	2.9	8.6	5.8	5.8
INCOME STATEMENT (SGD m)					
Revenue	196.4	164.4	377.1	401.7	411.6
Net property income	**139.3**	**110.9**	**256.5**	**273.2**	**280.2**
Management and trustee fees	(18.7)	(20.7)	(36.0)	(37.3)	(37.9)
Net financing costs	(24.6)	(27.6)	(48.9)	(53.3)	(53.3)
Associates & JV	15.8	86.5	12.4	13.6	14.4
Exceptionals	93.5	(2.4)	240.7	1.0	20.4
Other pretax income/expenses	0.7	2.8	2.8	2.8	2.8
Pretax profit	**206.0**	**149.5**	**427.5**	**200.1**	**226.7**
Income tax	(0.0)	(0.1)	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Total return avail to unitholders	**118.7**	**101.1**	**188.2**	**217.0**	**218.4**
Core net profit	118.7	101.1	188.2	217.0	218.4
Distributable inc to unitholders	119.7	101.1	188.2	217.0	218.4
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	13.1	28.6	454.2	454.2	454.2
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	0.1	0.2	0.2	0.2	0.2
Inverstment properties	2,846.0	2,749.5	5,804.0	5,805.0	5,825.5
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	748.6	987.4	291.0	291.0	291.0
Other assets	3.1	117.7	9.7	9.7	9.7
Total assets	**3,610.9**	**3,883.4**	**6,559.2**	**6,560.2**	**6,580.6**
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	47.3	43.3	43.3	43.3	43.3
LT interest bearing debt	1,039.8	1,252.3	2,352.3	2,352.3	2,352.3
Other liabilities	52.7	49.6	49.6	49.6	49.6
Total Liabilities	**1,139.8**	**1,345.1**	**2,445.1**	**2,445.1**	**2,445.1**
Shareholders Equity	2,471.1	2,538.3	4,114.0	4,115.0	4,135.5
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	**2,471.1**	**2,538.3**	**4,114.0**	**4,115.0**	**4,135.5**
Total liabilities and equity	**3,610.9**	**3,883.4**	**6,559.2**	**6,560.2**	**6,580.6**
CASH FLOW (SGD m)					
Cash flow from operations	**130.8**	**78.1**	**333.5**	**253.8**	**254.4**
Capex	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Acquisitions & investments	(673.5)	(208.4)	(2,117.4)	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	12.8	44.6	12.4	13.6	14.4
Other investing cash flow	0.0	0.0	2.8	2.8	2.8
CF from investing activities	**(660.6)**	**(163.8)**	**(2,102.2)**	**16.5**	**17.2**
Dividends paid	(113.7)	(84.8)	(188.2)	(217.0)	(218.4)
Interest expense	(22.6)	(25.8)	(48.9)	(53.3)	(53.3)
Change in debt	226.5	211.7	1,100.0	0.0	0.0
Equity raised / (purchased)	430.9	(0.0)	1,331.4	0.0	0.0
Other financial activities	0.0	0.0	0.0	0.0	0.0
CF from financing activities	**521.1**	**101.2**	**2,194.3**	**(270.3)**	**(271.7)**
Effect of exchange rate changes	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Net cash flow	**(8.8)**	**15.5**	**425.7**	**0.0**	**0.0**

FYE 30 Sep	FY19A	FY20A	FY21E	FY22E	FY23E
Key Ratios					
Growth ratios (%)					
Revenue growth	1.6	(16.3)	129.4	6.5	2.5
Net property income growth	1.5	(20.4)	131.3	6.5	2.6
Core net profit growth	6.6	(14.8)	86.0	15.3	0.6
Distributable income growth	7.5	(15.5)	86.0	15.3	0.6
Profitability ratios (%)					
Net property income margin	70.9	67.5	68.0	68.0	68.1
Core net profit margin	60.5	61.5	49.9	54.0	53.0
Payout ratio	100.8	100.0	100.0	100.0	100.0
DuPont analysis					
Total return margin (%)	60.5	61.5	49.9	54.0	53.0
Gross revenue/Assets (x)	0.1	0.0	0.1	0.1	0.1
Assets/Equity (x)	1.5	1.5	1.6	1.6	1.6
ROAE (%)	5.4	4.0	5.7	5.3	5.3
ROAA (%)	3.7	2.7	3.6	3.3	3.3
Leverage & Expense Analysis					
Asset/Liability (x)	3.2	2.9	2.7	2.7	2.7
Net gearing (%) (excl. perps)	41.5	48.2	46.1	46.1	45.9
Net interest cover (x)	4.9	3.3	4.5	4.4	4.5
Debt/EBITDA (x)	8.6	13.9	10.7	10.0	9.7
Capex/revenue (%)	0.0	0.0	0.0	0.0	0.0
Net debt/ (net cash)	1,026.7	1,223.7	1,898.1	1,898.1	1,898.1
Debt/Assets (x)	0.29	0.32	0.36	0.36	0.36

Source: Company; Maybank

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-ke.com.sg

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

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

Dr Zamros DZULKAFLI
(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

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

LIAW Thong Jung
(603) 2297 8688 tjliaw@maybank-ib.com
• Oil & Gas Services- Regional
• Automotive

ONG Chee Ting, CA
(603) 2297 8678 ct.ong@maybank-ib.com
• Plantations - Regional

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

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
• Petrochemicals

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

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

Fahmi FARID
(603) 2297 8676 fahmi.farid@maybank-ib.com
• Software

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

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

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

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

Kareen CHAN
(65) 6231 5926 kareenchan@maybank-ke.com.sg
• Transport • Telcos

TAN Chin Poh *Head of Retail Research*
(65) 6231 5928 chinpoh@maybank-ke.com.sg

Eric ONG
(65) 6231 5924 ericong@maybank-ke.com.sg
• Retail Research

Matthew SHIM
(65) 6231 5929
matthewshim@maybank-ke.com.sg
• Retail Research

INDIA

Jigar SHAH *Head of Research*
(91) 22 4223 2632 jigars@maybank.com
• Strategy • Oil & Gas • Automobile • Cement

Neerav DALAL
(91) 22 4223 2606 neerav@maybank.com
• Software Technology • Telcos

Kshitiz PRASAD
(91) 22 4223 2607
kshitiz@maybank.com
• Banks

Vikram RAMALINGAM
(91) 22 4223 2607
vikram@maybank.com
• Automobile • Media

INDONESIA

Isnaputra 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

Willy GOUTAMA
(62) 21 8066 8500
willy.goutama@maybank-ke.co.id
• Consumer

PHILIPPINES

Jacqui De JESUS *Head of Research*
(63) 2 8849 8844
jacquiannekelly.dejesus@maybank-atrke.com
• Strategy • Conglomerates

Romel LIBO-ON
(63) 2 8849 8844
romel_libo-on@maybank-atrke.com
• Property

Fredrick De GUZMAN
(63) 2 8849 8847
fredrickdaniel.deguzman@maybank.com
• Consumer

Bernadine B BAUTISTA
(63) 2 8849 8847
bernadine.bautista@maybank.com
• Utilities

Rachelleen RODRIGUEZ
(63) 2 8849 8843
rachelleen.rodriguez@maybank.com
• Banking & Finance

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

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

Kaushal LADHA, CFA
(66) 2658 6300 ext 1392
Kaushal.l@maybank-ke.co.th
• Oil & Gas – Regional
• Petrochemicals - Regional
• Utilities

Vanida GEISLER, CPA
(66) 2658 6300 ext 1394
Vanida.G@maybank-ke.co.th
• Property

Yuwanee PROMMAPORN
(66) 2658 6300 ext 1393
Yuwanee.P @maybank-ke.co.th
• Services • Healthcare

Ekachai TARAPORNTIP *Head of Retail Research*
(66) 2658 5000 ext 1530
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
• Food & Beverage • Commerce

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

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

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

Theerasate PROMPONG
(66) 2658 5000 ext 1400
theerasate.p@maybank-ke.co.th
• Equity Portfolio Strategist

Apiwat TAVESIRIVATE
(66) 2658 5000 ext 1310
apiwat.t@maybank-ke.co.th
• Chartist and TFEX

VIETNAM

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

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank-kimeng.com.vn
• Strategy

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

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

Tyler Manh Dung Nguyen
(84 28) 44 555 888 ext 8180
dung.nguyen@maybank-kimeng.com.vn
• Utilities • Property

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 products of MBKET Institutional and Retail Research departments may differ in either recommendation or target price, or both. MBKET reserves the rights to disseminate MBKET Retail Research reports to institutional investors who have requested to receive it. If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MBKET Retail Research are first produced in Thai and there is a time lag in the release of the translated English version.

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 25 January 2021, 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 25 January 2021, KESHK and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 25 January 2021, 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

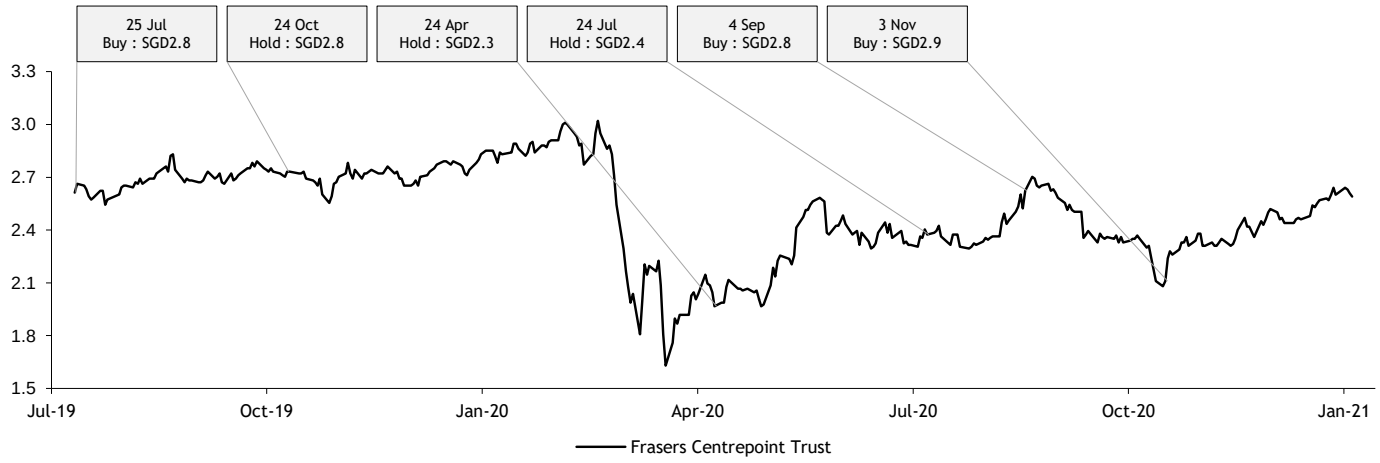
The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed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

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

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

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

Indonesia
PT Maybank Kim Eng Securities
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

India
Kim Eng Securities India Pvt Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600
Fax: (91) 22 6623 2604

Philippines
Maybank 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

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

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

Vietnam
Maybank 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

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

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

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

www.maybank-ke.com | www.maybank-keresearch.com