

Ascott Residence Trust (ART SP)

Recycling Capital

DPU in line, undemanding valuations

ART's FY20 DPU at SGD3.03cts (-60% YoY) was in line with our estimate and at the higher-end of its profit guidance. The performance was on the back of softer RevPAU (-61% YoY), and lower gross profit (-41% YoY), which were cushioned by long-stays in China and Vietnam. With progress on vaccine rollouts uneven, RevPAU recovery in FY21 will be slow. We continue to like ART for its diversified portfolio, concentrated long-stay assets, strong balance sheet, and SGD200m in residual divestment gains which may lift capital distributions amid slower DPU growth. Valuations are undemanding at 0.8x FY21E P/B. Our DDM-based TP stays at SGD1.25 (COE 5.5%, LTG 2.0%).

China, Vietnam fared better

Its properties in China and Vietnam which serve long-stays, fared relatively better in 2H20. China's RevPAU fell 27% YoY (versus -30% YoY in 3Q20), led by a recovery in domestic demand, especially in its tier-1 cities. In Singapore, occupancies were backed by government contracts for isolation purposes, while RevPAU fell 68% YoY (versus -50% YoY in 3Q20) on the back of weaker ADRs (which are set to persist in 1Q21). It extended the expiring master leases in France, with adjustments to the rent structure. We see a slow RevPAU recovery, as risks remain in terms of the pace of vaccine roll-out, with significant easing of lockdowns and border controls from 2H21.

Pivoting into US student accommodation

It divested Somerset Azabu East Tokyo for JPY5.9b (SGD76.2m) at c.2% exit yield (63% above book) and Ascott Guangzhou at CNY780m (SGD159.0m) at c.3% exit yield (52% above book). The divestments of the two Citadines properties in France at 35-69% above book are set to complete in 1Q21. It has recycled proceeds to acquire Signature West Midtown, a 183-unit (525-bed) freehold, student accommodation asset in Atlanta, Georgia for USD95.0m (SGD126.3m). The transaction, at 5% EBITDA yield implies 4.4% DPU accretion (40% debt funded, remainder from divestment proceeds), and is expected to be completed by end 1Q21.

Strong balance sheet to support deals

Its AUM fell 7% YoY due to weaker performance across the portfolio, while gearing remains low at 36.3% (up QoQ from 34.6%) and debt headroom at SGD1.9b is supportive of deals. We believe these are likely in the student accommodation and multi-family segments, as it adds to AUM and takes advantage of favourable fundamentals in the US on the back of strong domestic demand.

FYE Dec (SGD m)	FY19A	FY20A	FY21E	FY22E	FY23E
Revenue	515	397	553	608	669
Net property income	253	177	256	282	310
Core net profit	186	139	143	160	179
Core EPU (cts)	8.6	4.5	4.6	5.1	5.7
Core EPU growth (%)	6.3	(47.7)	2.8	11.5	11.4
DPU (cts)	7.6	3.0	4.0	4.6	5.2
DPU growth (%)	6.2	(60.0)	32.8	13.1	12.8
P/NTA (x)	1.0	0.8	0.7	0.8	0.8
DPU yield (%)	5.7	3.2	4.3	4.9	5.5
ROAE (%)	5.9	(4.4)	3.1	3.4	3.8
ROAA (%)	2.9	1.9	2.0	2.1	2.3
Debt/Assets (x)	0.32	0.34	0.34	0.35	0.36
Consensus DPU	-	-	4.8	6.7	na
MKE vs. Consensus (%)	-	-	(15.8)	(31.8)	na

Chua Su Tye

chuasutye@maybank-ke.com.sg

(65) 6231 5842

BUY

Share Price	SGD 0.94
12m Price Target	SGD 1.25 (+38%)
Previous Price Target	SGD 1.25

Company Description

Ascott Residence Trust engages in the investment of income-producing hospitality real estate and real estate related assets.

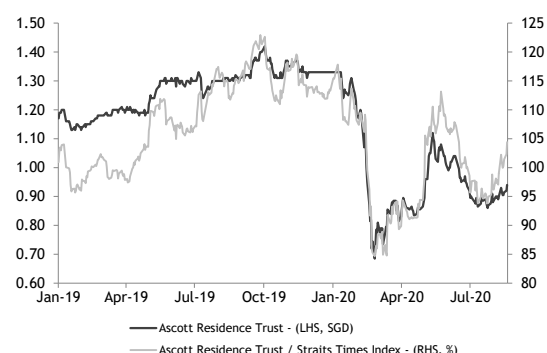
Statistics

52w high/low (SGD)	1.33/0.69
3m avg turnover (USDm)	#NAME?
Free float (%)	53.1
Issued shares (m)	2,162
Market capitalisation	SGD2.0B
	USD1.5B

Major shareholders:

CapitaLand Ltd.	44.7%
AIA Singapore Pte Ltd.	3.3%
The Vanguard Group, Inc.	1.6%

Price Performance



	-1M	-3M	-12M
Absolute (%)	0	0	(29)
Relative to index (%)	(4)	(15)	(23)

Source: FactSet

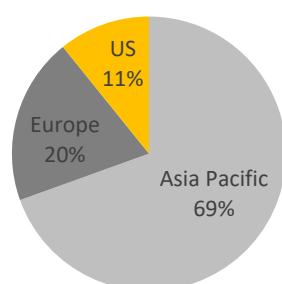
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Tear Sheet Insert

Value Proposition

- Sponsor Ascott has a global footprint of about 117,000 units, and is targeting for 160,000 units by 2023.
- Portfolio has increased nine-fold since listing in Mar 2006 to >16,000 serviced residence (SR) and hotel units in gateway cities, mostly through acquisitions then rebranded under its own Ascott, Citadines & Somerset brands.
- DPU growth is slower at a 2% CAGR FY19-21E with higher SR exposure and lower than the 3-4% CAGR for the other hospitality REITs.
- Proposed merger with AHT increases AUM but supports similar growth profile.

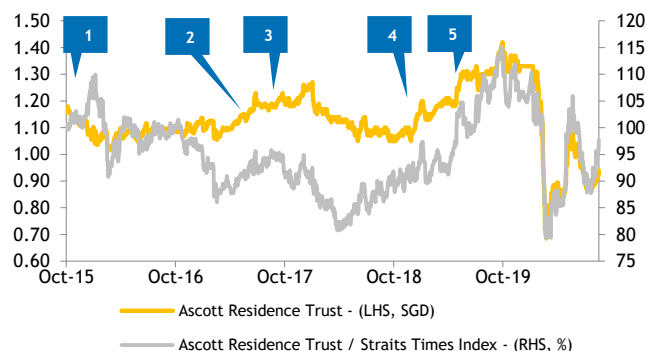
AUM profile



Source: Company, Maybank Kim Eng

Price Drivers

Historical share price trend



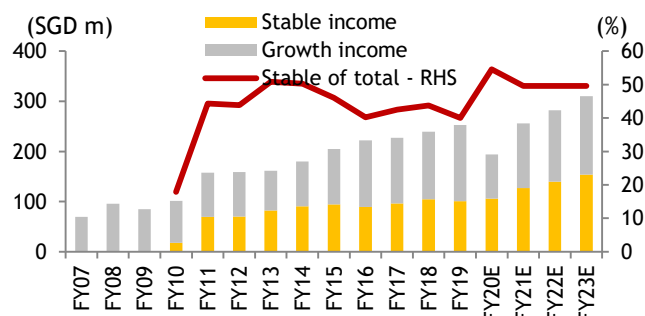
Source: Company, FactSet, Maybank Kim Eng

- Jul-15: Announced maiden investment in US with SGD220.7m acquisition of 441-unit Element New York Times Square West. Priced at SGD537.3k per key.
- Jul-17: Its sponsor acquired additional 60% stake in Quest Apartment Hotels in Australia for AUD180m or SGD191m and 80% stake in Synergy Global Housing in US.
- Oct-17: Completed SGD405m acquisition of 220-unit Ascott Orchard Singapore from its affiliates.
- Jan-19: Divested Ascott Raffles Place for SGD353.3m, or 64.3% above its last valuation.
- Jul-19: Announced merger with AHT to create Asia's largest hospitality REIT with a SGD7.6b AUM.

Financial Metrics

- AHT merger should boost stable income contribution to support DPUs.
- We are forecasting broad-based RevPAR growth of 2-5% pa for FY20-21E.
- Aggregate leverage at 36.3% as of end-Dec 2020 and SGD1.9b debt headroom could support acquisition growth and DPU upside.

Gross profit by income stream



Source: Company, Maybank Kim Eng

Swing Factors

Upside

- Earlier-than-expected pick-up in corporate demand.
- Better-than-anticipated RevPAUs.
- Accretive acquisitions where cap rates exceed cost of funds, or divestments at low cap rates which unlock asset values.

Downside

- Sizeable increases in serviced residence supply without corresponding growth in demand.
- Deterioration in global economy, resulting in declines in RevPAUs.
- Significant FX volatility could impede hedging and affect DPUs.
- Sharper-than-expected rise in interest rates could increase cost of debt and affect earnings, with higher cost of capital lowering valuations.



chuasutye@maybank-ke.com.sg

Business Model & Industry Issues

- ART invests in serviced residences, rental housing properties and other hospitality-related assets, undertakes AEs, and redevelops properties to optimise value for its unitholders. Its activities relating to permissible investments, leverage limits and reporting requirements are regulated by the MAS under Singapore's code on collective investment schemes.
- Its reporting scope excludes third-party operated properties, while metrics at the asset-level are not disclosed.
- Environmental goals are aligned to its sponsor's long-term targets to reduce its carbon emissions intensity by 30% by 2030 from its 2008 baseline, a Green rating target for all new developments, and Green certification of its existing properties in its global portfolio by 2030.

Material E issues

- Its Citadines Trafalgar Square London and Le Clef Louvre Paris are certified BREEAM - Very Good and Good. In FY20 its lyf one-north Singapore (joining Somerset Ho Chi Minh City) obtained the BCA Green Mark GoldPLUS certification, while Somerset Grand Hanoi (like Ascott Makati) received the EDGE Green certification by the World Bank's IFC.
- Reduced energy and water usage by 13% and 32%, and carbon intensity by 30% from the 2008 baseline for 9M20.
- Its sponsor's 2030 targets for carbon, energy and water are being recalibrated for its enlarged group, while its carbon emissions intensity target is being reviewed to set a science-based carbon reduction target.
- 75% of its properties participated in the World Wide Fund Earth Hour initiative (by turning off the façade and non-essential lights throughout the night) in FY19.

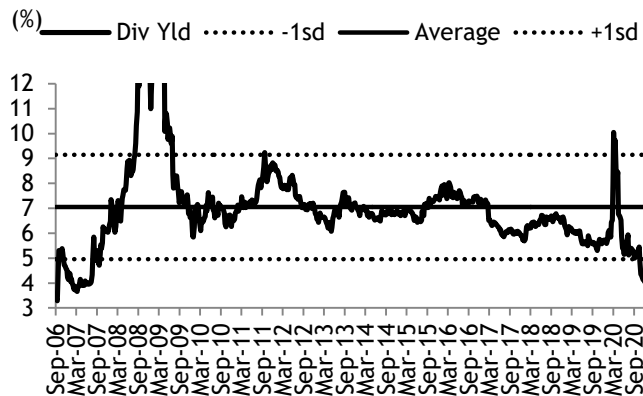
Material S issues

- Has together with its parent Ascott, been accommodating returning nationals, workers affected by border closures, healthcare professionals and those seeking alternative work-from-home arrangements due to COVID-19.
- Reported an average of 48 hours training per staff in FY19, down from 54 hours in FY18.
- Gender diversity is high, with female representation at 53% amongst all employees (in 2019), and 75% at the management level including the CEO.
- Its global team participates regularly in various charitable activities organised by CapitalLand Hope Foundation, its sponsor's philanthropic arm.
- Regular employee engagement initiatives like its sponsor's global LIFE Heartware awards, aim to recognise staff who have consistently demonstrated exemplary service.

Key G metrics and issues

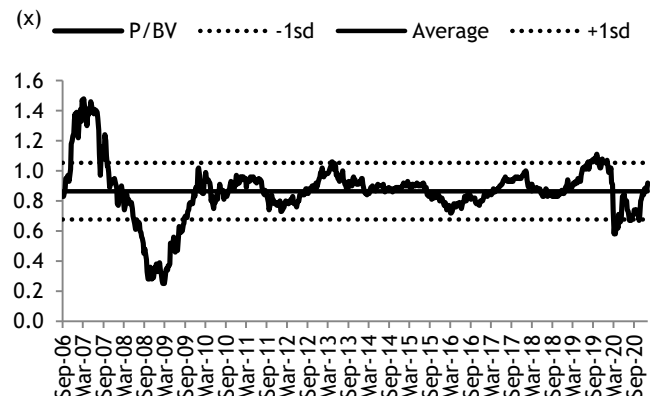
- A stapled group, managed externally by wholly-owned subsidiaries of its sponsor CapitalLand, which supports its growth via a pipeline of property assets from its development activities, and access to capital markets.
- Board independence is fairly high - 4 of its 7 members, including the Chairman are independent, and the CEO is the only executive and non-independent member.
- Management fee structure, with a base fee at 0.3% of property values, performance fee at 4.0% pa of gross profit (+1% of YoY difference if gross profit >6.0% pa), and acquisition and disposal fee at 1.0% and 0.5% enterprise value, is comparable to peers.
- The cumulative remuneration of its key management team including the CEO has represented <1.6% of the REIT's distributable income when this was first reported in FY16.
- Payout ratio for taxable income has been consistently maintained above the minimum 90% threshold for tax transparency.
- Has scaled up its portfolio via a balanced combination of stable income (master leases and management contracts with minimum guaranteed income) and growth-income sources (management contracts).
- Developed markets contributed >75% of its EBITDA in FY18 and FY19.
- Its combination with Ascendas Hospitality Trust in 2019 has resulted in a SGD7.4b AUM, and inclusion in the FTSE EPRA Nareit Global Real Estate Index Series (Global Developed Index) on 22 Jun 2020.
- Has generated significant value from the recent divestments of Ascott Place Singapore (64% above book) and Somerset Liang Court (44% above book).
- Maintains a strong balance sheet - leverage has averaged 32.0% between 1Q17-3Q20.

Fig 1: DPU yields compressed and close to -1SD below its 13-year mean, growing slower than NPI



Source: Company data, Bloomberg, Maybank Kim Eng

Fig 2: P/BV has retraced to -1SD below its 13-year mean



Source: Company data, Bloomberg, Maybank Kim Eng

Fig 3: S-REITs valuation comparison

Company	Ratin g	Price (SGD)	TP (SGD)	Upside (%)	Yield (%)	Total return (%)	MC (SGD b)	ADTV (SGD m)	Free Float (%)	BVPS (SGD)	P/BV (x)	Dividend yield (%)				Gearing (D/A)
												18	19	20E	21E	(%)
Retail							7.9	12.8			0.88	6.7	5.5	5.8	6.5	36
Frasers Ctr Trust (FCT)	Buy	2.62	2.90	10.7	3.5	14.1	4.4	10.5	59	2.21	1.18	4.5	4.6	3.5	4.8	38
Starhill Global (SGREIT)	NR	0.52					1.1	1.2	62	0.81	0.64	8.8	8.7	7.7	8.6	39
SPH REIT	Hold	0.84	0.80	(4.8)	6.2	1.4	2.3	1.1	29	1.01	0.83	6.6	3.2	6.2	6.3	31
Retail & Office							26.3	79.1			1.00	5.4	5.2	4.9	5.6	37
Cap. Int. Comm. Trust (CICT)	Buy	2.16	2.55	18.1	4.2	22.3	14.0	46.8	38	2.01	1.07	5.3	5.4	4.2	5.1	34
Suntec REIT (SUN)	Sell	1.55	1.20	(22.6)	4.6	(17.9)	4.4	13.7	44	2.13	0.73	6.5	6.5	4.6	5.8	44
Mapletree Comm. (MCT)	Buy	2.12	2.15	1.4	3.8	5.2	7.0	18.6	66	1.75	1.21	4.3	3.7	3.8	4.5	34
Lendlease REIT (LREIT)	NR	0.77					0.9		75	n.a.	n.a.	n.a.	5.1	6.9	7.1	35
Office							6.2	9.8			0.77	6.9	6.5	6.5	6.8	39
Keppel REIT (KREIT)	Sell	1.20	0.90	(25.0)	4.3	(20.7)	4.1	8.9	55	1.34	0.89	5.0	5.0	4.3	4.7	37
OUE Comm. (OUECT)	NR	0.39					2.1	0.8	27	0.61	0.64	8.7	8.0	8.7	8.9	40
Industrial							36.9	120.2			1.34	6.6	6.4	6.3	6.5	37
Ascendas REIT (AREIT)	Buy	3.09	4.00	29.4	5.7	35.2	12.8	47.0	82	2.20	1.41	5.2	5.3	5.7	5.8	35
Mapletree Ind. (MINT)	Buy	2.84	3.40	19.7	4.3	24.0	6.7	23.2	72	1.69	1.68	4.3	4.4	4.3	4.5	38
Mapletree Log. (MLT)	Buy	2.01	2.40	19.4	4.2	23.6	8.3	24.8	67	1.28	1.56	4.0	4.2	4.2	4.3	37
ARA Logos Trust (ALLT)	Buy	0.68	0.80	18.5	7.4	25.9	0.9	2.3	90	0.53	1.27	8.7	8.6	7.4	7.7	39
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	2.89					4.7	17.1	79	1.19	2.43	2.5	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	1.6	73	0.55	0.98	10.4	7.9	8.3	8.4	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							6.8	9.4			0.81	7.8	7.5	3.0	4.4	37
Ascott Res. Trust (ART)	Buy	1.03	1.25	21.4	3.0	24.3	3.2	5.6	59	1.05	0.98	6.9	6.8	3.0	4.5	36
CDL HT (CDLHT)	Hold	1.23	1.30	5.7	2.5	8.2	1.5	2.4	62	1.52	0.81	7.5	7.9	2.5	4.8	36
Far East HT (FEHT)	Buy	0.59	0.70	19.7	3.9	23.5	1.1	1.1	39	0.86	0.68	7.3	6.6	3.9	5.3	40
Frasers HT (FHT)	Hold	0.52	0.50	(2.9)	2.7	(0.2)	1.0	0.3	38	0.65	0.79	9.3	8.6	2.7	3.1	38
Offshore REITs							19.5	39.7			0.81	7.8	7.7	7.8	7.9	37
Sasseur REIT (SASSR)	Buy	0.82	1.00	22.7	7.5	30.2	1.0	1.4	41	0.92	0.88	7.4	8.0	7.5	7.8	28
Dasin Retail Trust (DASIN)	NR	0.76					0.6	0.1	35	1.37	0.55	9.5	n.a.	n.a.	n.a.	39
Mapletree N. Asia (MAGIC)	NR	0.98					3.4	6.5	60	1.34	0.73	7.9	8.0	7.9	7.9	40
Capita Retail China (CRCT)	NR	1.39					2.1	9.3	64	1.63	0.85	7.3	7.3	7.5	7.9	35
Lippo Malls Ind. RT (LMIRT)	NR	0.06					0.5	0.8	84	0.18	0.36	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	2.3	91	0.83	0.90	8.1	8.0	8.0	8.1	40
Prime US REIT (PRIME)	Buy	0.82	1.10	35.0	8.6	43.6	1.1	0.5	54	0.86	0.95	n.a.	7.7	8.6	8.2	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	1.40					4.8	17.3	70	1.10	1.27	5.0	4.8	5.0	5.0	37
EC World REIT (ECWREIT)	NR	0.72					0.6	0.2	53	0.89	0.81	8.6	8.5	9.1	9.0	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	4.7			1.25	21.1	21.2	21.4	21.2	37
Parkway Life REIT (PREIT)	NR	4.06					2.5	2.9	64	1.96	2.08	3.2	3.2	3.3	3.3	39
First REIT	NR	0.22					0.2	1.9	67	0.51	0.43	39.1	39.1	39.5	39.1	35
Total REITs							106	276			0.99	7.9	7.6	7.0	7.4	37
S-REIT yield spread																
FSTREI Index																3.1
SGS 10Y bond yield																4.1
																1.0

Prices as of 26 Jan 2021. NR = Not Rated.

Source: Bloomberg, FactSet, Companies, Maybank Kim Eng

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Metrics					
Price/DPU(x)	17.5	30.9	23.3	20.6	18.2
P/BV (x)	1.1	0.8	0.8	0.8	0.8
P/NTA (x)	1.0	0.8	0.7	0.8	0.8
DPU yield (%)	5.7	3.2	4.3	4.9	5.5
FCF yield (%)	7.6	2.2	6.8	7.4	8.1

INCOME STATEMENT (SGD m)

Revenue	515.0	396.9	552.9	608.2	669.1
Net property income	252.6	176.6	256.2	281.9	310.1
Management and trustee fees	(24.0)	(26.0)	(29.7)	(31.0)	(32.2)
Net financing costs	(51.8)	(60.1)	(58.1)	(60.4)	(62.7)
Associates & JV	0.6	0.6	0.0	0.0	0.0
Exceptionals	86.5	(326.7)	0.0	0.0	0.0
Other pretax income/expenses	2.1	2.0	2.0	2.0	2.0
Pretax profit	261.1	(222.0)	170.5	192.4	217.1
Income tax	(44.7)	42.7	(43.6)	(49.3)	(55.6)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	1.0	2.0	2.0	2.0	2.0
Total return avail to unitholders	216.4	(179.4)	126.8	143.2	161.5
Core net profit	186.3	138.8	143.4	160.4	179.3
Distributable inc to unitholders	165.5	94.2	125.8	142.8	161.8

BALANCE SHEET (SGD m)

Cash & Short Term Investments	275.5	486.7	491.7	496.7	501.7
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	628.8	609.3	609.3	609.3	609.3
Investment properties	6,171.0	5,917.6	6,279.3	6,385.9	6,400.0
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	3.0	3.0	3.0	3.0	3.0
Other assets	344.4	147.2	147.2	147.2	147.2
Total assets	7,422.8	7,163.8	7,530.5	7,642.1	7,661.2
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	173.2	185.5	185.5	185.5	185.5
LT interest bearing debt	2,349.0	2,462.5	2,562.5	2,662.5	2,762.5
Other liabilities	558.3	473.8	473.8	473.8	473.8
Total Liabilities	3,080.5	3,121.8	3,221.8	3,321.8	3,421.8
Shareholders Equity	4,256.9	3,963.5	4,230.2	4,241.8	4,160.9
Minority Interest	85.5	78.5	78.5	78.5	78.5
Total shareholder equity	4,342.3	4,042.1	4,308.8	4,320.3	4,239.4
Total liabilities and equity	7,422.8	7,163.8	7,530.5	7,642.1	7,661.2

CASH FLOW (SGD m)

Cash flow from operations	229.0	74.1	200.1	216.8	238.1
Capex	(9.7)	(11.0)	0.0	0.0	0.0
Acquisitions & investments	266.3	308.0	(95.0)	(95.0)	(95.0)
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	0.0	0.0	0.0	0.0	0.0
Other investing cash flow	2.1	(0.8)	2.0	2.0	2.0
CF from investing activities	258.7	296.1	(93.0)	(93.0)	(93.0)
Dividends paid	(160.5)	(137.2)	(125.8)	(142.8)	(161.8)
Interest expense	(48.9)	(54.6)	(58.1)	(60.4)	(62.7)
Change in debt	(208.1)	44.6	100.0	100.0	100.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Other financial activities	(22.3)	(19.3)	(15.5)	(15.5)	(15.5)
CF from financing activities	(439.8)	(166.5)	(99.5)	(118.8)	(140.1)
Effect of exchange rate changes	(3.4)	10.3	0.0	0.0	0.0
Net cash flow	44.5	214.0	7.7	5.0	5.0

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Ratios					
Growth ratios (%)					
Revenue growth	0.1	(22.9)	39.3	10.0	10.0
Net property income growth	5.5	(30.1)	45.1	10.0	10.0
Core net profit growth	7.1	(25.5)	3.3	11.9	11.8
Distributable income growth	6.9	(43.1)	33.6	13.5	13.3
Profitability ratios (%)					
Net property income margin	49.1	44.5	46.3	46.3	46.3
Core net profit margin	36.2	35.0	25.9	26.4	26.8
Payout ratio	88.9	67.9	87.8	89.1	90.2
DuPont analysis					
Total return margin (%)	42.0	nm	22.9	23.5	24.1
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.7	1.8	1.8	1.8	1.8
ROAE (%)	5.9	(4.4)	3.1	3.4	3.8
ROAA (%)	2.9	1.9	2.0	2.1	2.3
Leverage & Expense Analysis					
Asset/Liability (x)	2.4	2.3	2.3	2.3	2.2
Net gearing (%) (excl. perps)	47.8	48.9	48.1	50.1	53.3
Net interest cover (x)	4.3	2.7	3.9	4.2	4.4
Debt/EBITDA (x)	10.5	15.2	11.3	10.6	9.9
Capex/revenue (%)	1.9	2.8	0.0	0.0	0.0
Net debt/ (net cash)	2,073.5	1,975.8	2,070.8	2,165.8	2,260.8
Debt/Assets (x)	0.32	0.34	0.34	0.35	0.36

Source: Company; Maybank

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_iliase@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 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

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

FIXED INCOME

Winston 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 8916 samuel.y@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 kareench@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

Isnaptura ISKANDAR *Head of Research*
(62) 21 8066 8680
isnaptura.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 TARAPORNITIP *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

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

Thanaphat 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 TFE

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

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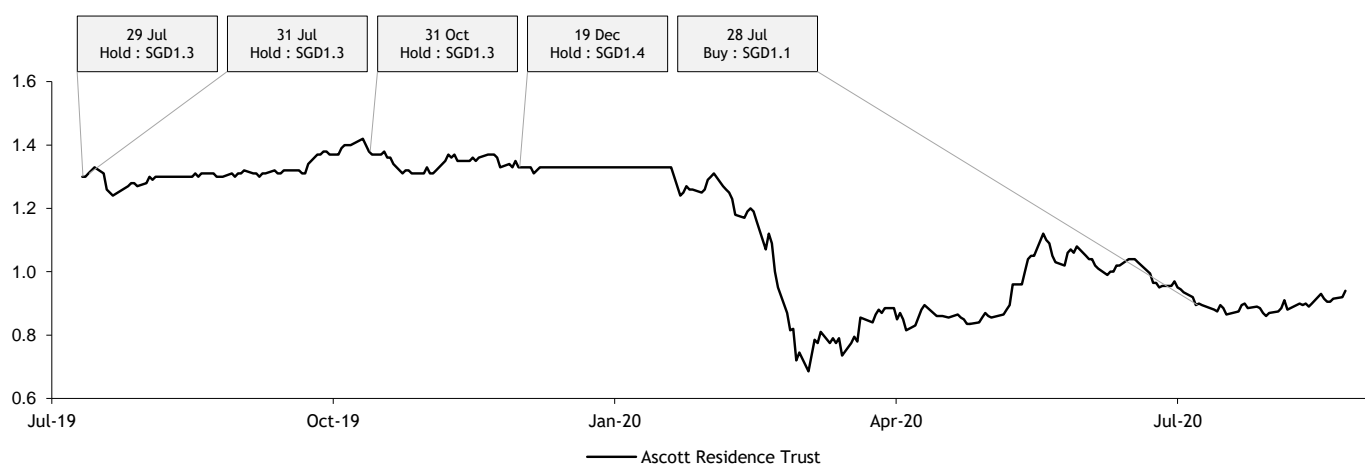
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 **Malaysia**

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

 **Singapore**

Maybank 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

 **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

 **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, 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