

Hoang Huy Investment Services (HHS VN)

Share Price: VND16,000

MCap (USD): 166M

Vietnam

Target Price: na

ADTV (USD): 1.1M

Consumer Discretionary

Not Rated

Largest Truck Distributor

- Holds nearly one fourth of the market for imported Chinese trucks & tractors, which ballooned 4x over 2012-1H15.
- Added US Navistar tractors from Aug 2015.
- 6.5-7.3x 2015-16 fully-diluted P/Es on management guidance estimates, against market's 12.4x/11.0x.

Galvanising rising auto sales

Vietnam's solid economic recovery, higher industrial production, exports & imports and regulatory changes have been bumping up auto sales in recent years. Backed by a strong distribution network, HHS' sales grew by a 220% CAGR over 2012-14.

Navistar's tractors a new source of growth

In May 2015, HHS started selling Navistar's tractors, also known as container haulers. It became the first and only official dealer of US-made tractors in Vietnam. This new line targets Vietnamese drivers/business owners with a strong preference for Western brands at similar prices as Chinese tractors. Tractors account for about 58% of the trucks and tractors imported into Vietnam, of which HHS's market share is still small at 13%.

US tractors are expected to provide HHS with its next leg of growth. HSS is eyeing a 25.0% market share by 2017, up from 17.3%.

6.5x fully-diluted 2015 P/E against market's 12.4x

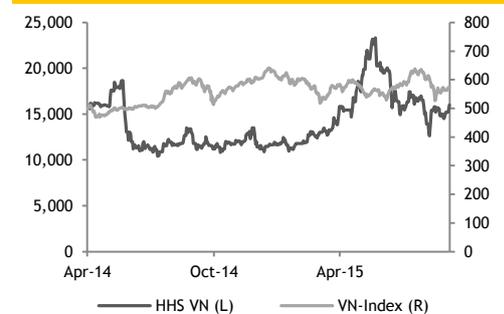
Assuming all shareholders exercise their 1:1 rights at VND11,000/share and management guidance of a VND550b NPATMI for FY15, end-4Q15 BVPS is estimated at VND12,135 and 2015 EPS, VND2,457. This translates into 1.3x P/BV and 6.5x P/E at its last closing price of VND16,000. The 60 largest listed companies in Vietnam trade at 12.4x 2015 P/E and 11.0x 2016 P/E, on average.

FYE 31 Dec (VNDb)	FY10A	FY11A	FY12A	FY13A	FY14A
Revenue	686	626	463	499	1,424
EBITDA	89	102	71	85	135
Core net profit	65	104	70	82	136
Core FDEPS (VND)	1,131	1,752	1,098	1,270	2,116
Core FDEPS growth (%)	5.3	54.9	(37.4)	15.7	66.6
Net DPS (VND)	343	171	0	0	764
Core P/E (x)	14.1	9.1	14.6	12.6	7.6
P/BV (x)	5.0	3.4	2.8	2.2	1.7
Net dividend yield (%)	2.1	1.1	0.0	0.0	4.8
ROAE (%)	38.4	42.8	20.8	18.9	21.8
ROAA (%)	20.7	28.2	15.1	13.7	12.8
EV/EBITDA (x)	--	--	10.1	11.3	0.3
Net debt/equity (%)	net cash				

Key Data

52w high/low (VND)	23,326/10,940
Free float (%)	82.6
Issued shares (m)	233.1
Market capitalization	VND3,729b
Major shareholders:	
-HUU HA DO	21.95%
-PYN RAHASTOYHTIO	10.1%
-HUU HAU DO	9.57%

Share Price Performance



	1 Mth	3 Mth	12 Mth
Absolute (%)	14.9	(19.2)	43.7
Relative to country (%)	11.7	(16.4)	53.1

LE Hong Lien, ACCA
(84) 844 55 58 88 x 8181
lien.le@maybank-kimeng.com.vn

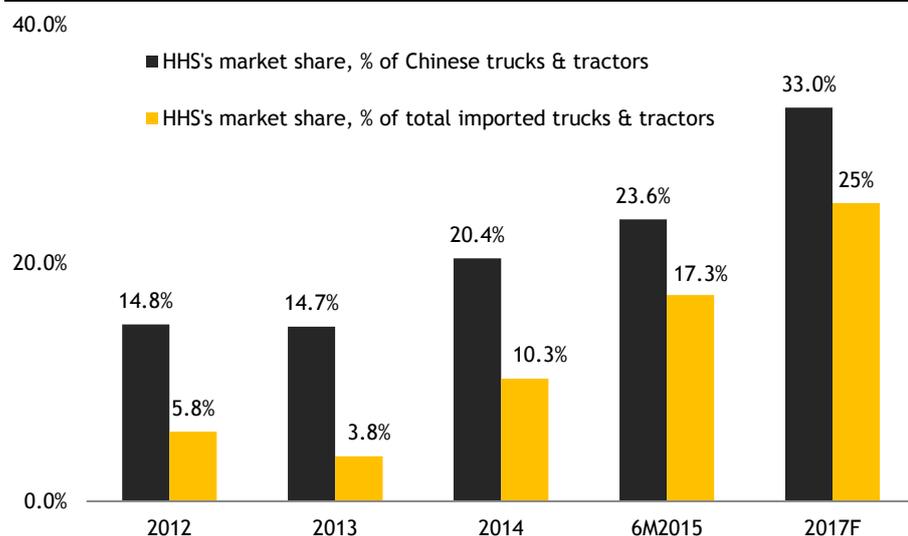
Corporate strategy

HHS has a clear road map of pursuing a bigger market share through its new and diversified brands and higher-margin businesses in the vertical chain.

Increasing market share from 17.3% of the market to 25% by 2017. Up until 1H15, HHS relied nearly 100% on the distribution of imported Chinese trucks and tractors, also known as semi-trucks and container haulers. Before merging with Hoang Giang in Jan 2015, it was solely dependent on one brand, Dong Feng. Although Dong Feng Motor Corp. is the largest producer of trucks in China and is among the top three largest producers in the world, HHS' exclusive contracts with Dong Feng limited its offerings to one brand. Although its merger added another brand, Howo, its products were still mainly Chinese. Hoang Giang does distribute Freightliner tractors but only very few.

To further diversify, the Hoang Huy Group sealed a contract to be the national dealer of US-based Navistar in May 2015. This is to distribute used tractors, starting with with the Prostar brand. Contract conditions are stricter than for the import and distribution of Chinese trucks and tractors, signalling HHS' improved corporate standing. About 388 have reached the Haiphong port, out of the 800 planned for FY15. With their almost similar pricing to Chinese tractors at USD55,000-60,000/tractor, HHS expects to draw significant interest from drivers. The Vietnamese still prefer Western brands in general and whenever pricing is affordable, they tend to choose these brands. Navistar is among the top three tractor brands in the US, after Freightliner and Paccar.

Figure 1: HHS hopes to secure 25% of the market by 2017



Source: HHS's reported sales, Customs (for total market and import by countries)

Low cannibalisation risks. Chinese-origin trucks accounted for 50% of all imported trucks and tractors in FY14. This rose to 73% in 1H15. Tractors formed 58-60% of the Chinese imports and trucks, the rest. While HHS enjoyed a 23.6% share of Chinese trucks and tractors in 1H15, imported tractors formed only about a third of its unit sales. This explains its low tractor market share of 13.1% vs 38% for trucks. HHS aims to grasp about 30% of this market, by turning to US tractors over the next three years. In

FY16, it plans to distribute 3,000 Prostar/international tractors, up from 800 planned for this year.

Figure 2: HHS’s still-low tractor market share is expected to improve with the help of US Navistar tractors from 2H15

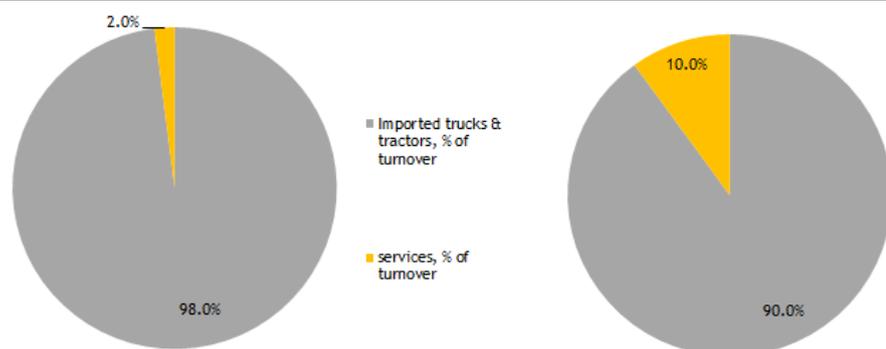
1H15 sales unit	HHS's	Total from China	HHS's market share
Trucks	2,555	6,730	38.0%
Tractors	1,200	9,150	13.1%
Total	3,755	15,880	23.6%

Source: HHS’s reported sales, Customs (for total market and import by countries)

Improved profitability from new services. After-sales services, especially repair, maintenance, upgrades and replacements, are usually the third consideration for purchasers after branding and pricing. HHS aims to develop such high-margin services at its own and agents’ showrooms and care centres, serving both its sold trucks and other vehicles. It is estimated that over 100,000 trucks have been supplied to the market in the last 10 years (source: Customs). Another 20,000-30,000 may be added per annum in next few years. Gross margins for imported trucks average 10% while those for services are expected to be 35-40%.

Service contributions may be low for the time being due to the high value per truck of USD55,000-60,000 and rising sales of trucks and tractors. However, if HHS executes on its service centres successfully, its service contributions could reach 10% in the next five years, according to the company. This could potentially lift its total gross margins to 12-13% from 10%. Higher service contributions could also provide more stable cashflows and cushion HHS from economic and business volatility.

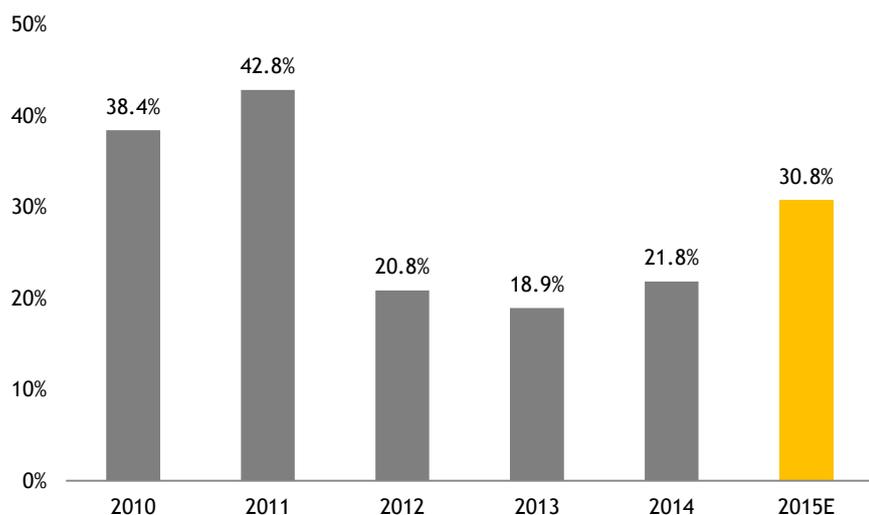
Figure 3: Service contributions could reach 10% in the next five years, up from 2% currently



Source: HHS

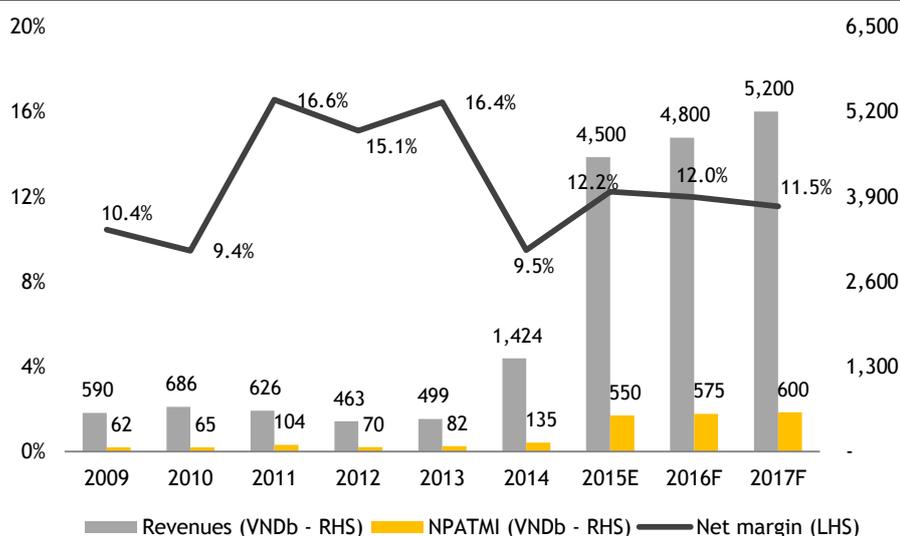
HHS aims to maintain a minimum ROE of 20%. It expects improvements once major capex is spent in 2015-16 and higher-margin services kick in. It also aims to pay out 20-30% of its profits as dividends at the minimum. This could be split between share and cash dividends, decided at every AGM based on its financial performance in the preceding year. Due to its need to retain earnings and raise capital, the split is likely to be 50:50 in the next 2-3 years. In which case, cash dividends could be VND1,000-1,500 for implied yields of 6.2-9.4%.

Figure 4: HHS' ROAE over the years



Source: HHS, Hochiminh stock exchange (2015 ROAE incl. capital increase in 4Q15, assuming 100% subscription and 2015 NPATMI mangement guidance estimates)

Figure 5: HHS' 2015-17 forecasts



Source: HHS, 2016-17 management guidance does not include sales of US tractors

Capital increase to fund expansion. Management has been maintaining a conservative capital structure. A consistent net-cash position helped the company survive high interest rates in 2008-13.

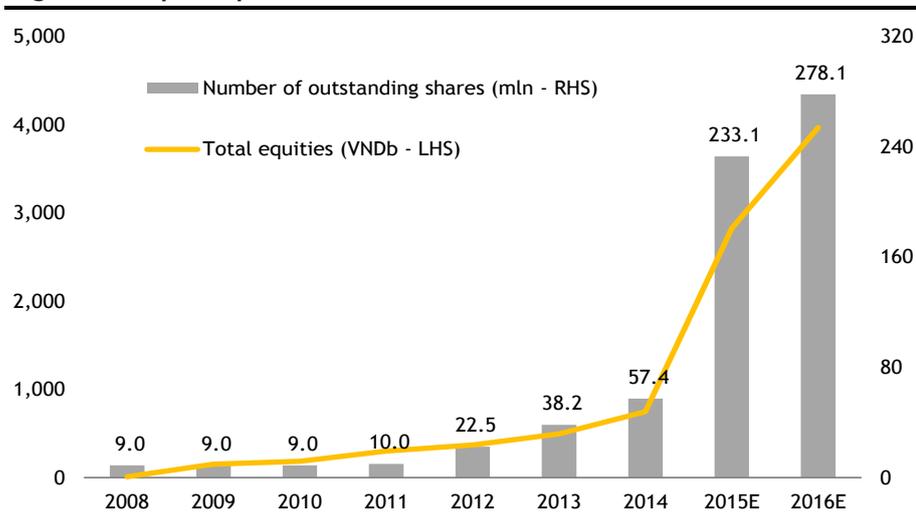
Although it is the largest importer and distributor of trucks and tractors, HHS is still small, which makes it vulnerable to the entry of any larger competitors. As such, to finance its expansion into its new product line from the US and service centres, HHS sought approval for two rounds of fund-raising at its last EGM in Jun 2015. The first involved issuing rights to existing shareholders with an ex-rights date of 26 Aug. Proceeds will be used for working capital in support of imported US trucks. The second is a private placement to HHS' agents, scheduled for 1Q16. Proceeds will be used for building service centres. After these two rounds, its shares will be about 2.5x higher.

Figure 6: Private-placement plan for 2016

2016 capital increase plan, private placement to agents (VNDb)	30mln shares (Low case)	60mln shares (High case)
Current share price (VND)	16,000	16,000
2015-end number of outstanding shares (mln)	233.1	233.1
New share issuance (mln) @ min. VND12,500	30.0	60.0
2016 ANOS, assuming capital raising done in Jan'16	263.1	293.1
2016 NPAT	575	575
2016 EPS (VND)	2,186	1,962
2016 PER (x)	7.3	8.2
2016-end equities	3,779	4,154
2016 BVPS (VND)	14,363	14,172
2016 P/BV (x)	1.1	1.1

Source: HHS's capital increase plan and FY16 NPAT guidance

For its private placement in 2016, management is mindful about earnings dilution and the impact on committed returns (ROE). It may opt not to issue all 60m shares but 30m for a start, to test its first few service centres before rolling them out on a national scale.

Figure 7: Rapid capital increases since its establishment in 2008

Source: HHS, actual and FY15-16 capital increase plan

Company overview

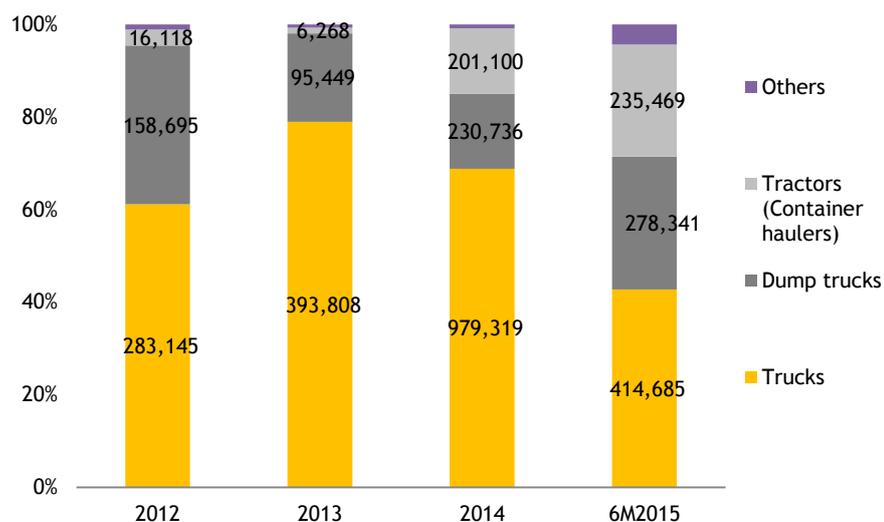
HHS was established in May 2008 by founders who had been importing and selling vehicles since the late 1990s.

Pioneer and largest distributor of trucks in Vietnam. HHS has a 23.6% market share of Chinese trucks and 17.3% of the overall market. It mostly imported and distributed semi-heavy and heavy trucks and tractors through its 40 agents before its merger with Hoang Giang and 68 agents after its merger in early 2015. The merger has not only consolidated its market share but also qualified HHS for the distribution of US trucks, through its larger scale.

HHS's main products



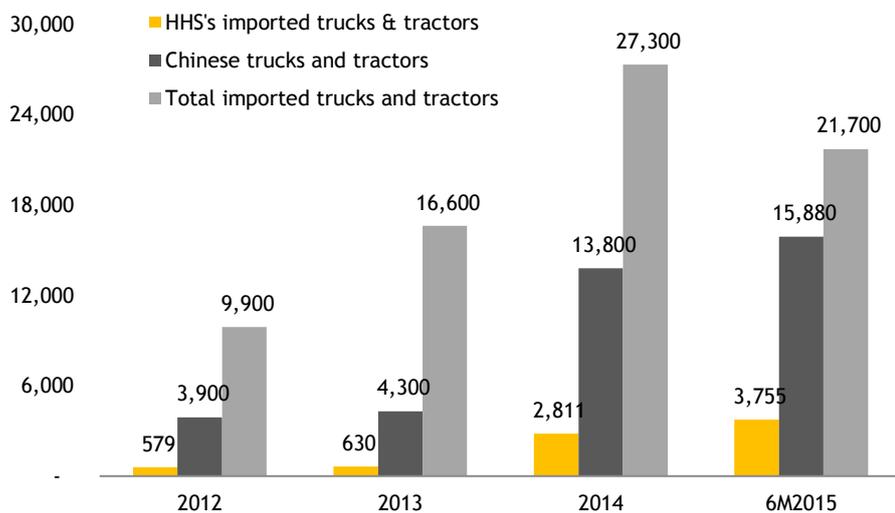
Figure 8: Sales value in VNDm by product type



Source: HHS

The company was among the earliest to spot opportunities in truck demand in Vietnam arising from changes in its land-transportation regulations in May 2014. The new regulations cap the weight of goods that could be carried by trucks to lower the rate of road accidents as well as slow down the damage to national roads caused by over-loaded trucks. HHS is the exclusive distributor of Dong Feng trucks in Vietnam while Hoang Giang sells Sinotruck's Howo brand. Dong Feng is among the largest producers of trucks in the world.

Figure 9: Imported trucks and tractors into Vietnam (units)



Source: HHS, Customs

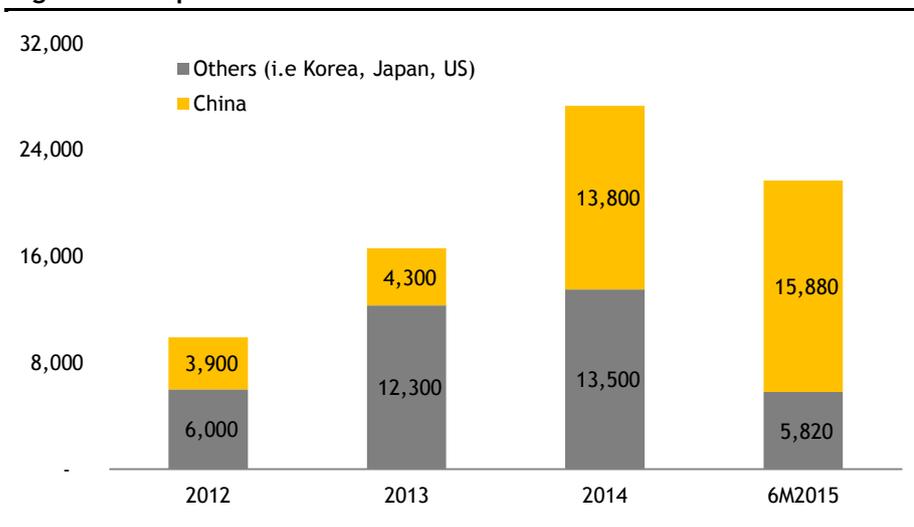
Industry & competition

Vietnam relies heavily on imported trucks and tractors. Vietnam does not manufacture semi-heavy and heavy trucks and tractors but some light, small and semi-heavy trucks.

Korea has a long tradition of supplying Vietnam with trucks but it was bypassed by China last year after the China-Asean FTA lowered the tariffs of products moving between China and Asean countries.

In 1H15, Vietnam imported 55,350 vehicles, of which 21,700 were trucks and tractors. Some 15,880 of these were imported from China, up 275%. These formed 73% of its total imported trucks. Other supply markets were Korea, Thailand, and India.

Figure 10: Imported trucks into Vietnam: China vs other countries

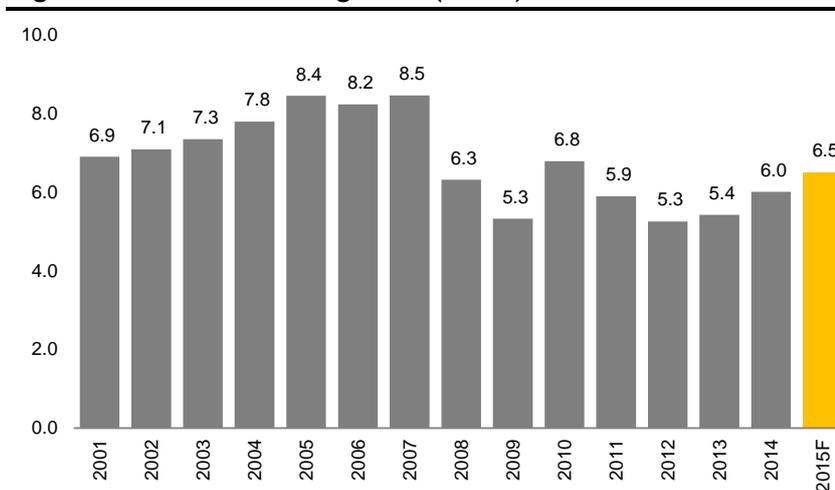


Source: Customs

The huge increase in imported trucks recently was driven by:

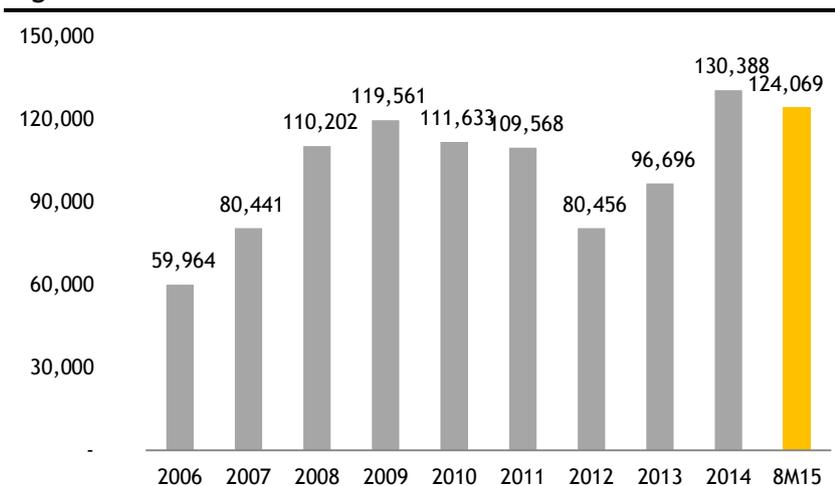
- (1) A recovery in the domestic economy. Other imported vehicles and sales of domestically-produced/assembled vehicles also picked up strongly

Figure 11: Vietnam's GDP growth (% YoY)...



Source: GSO, MKE

Figure 12: ... and automobile sales in 2012-1H15

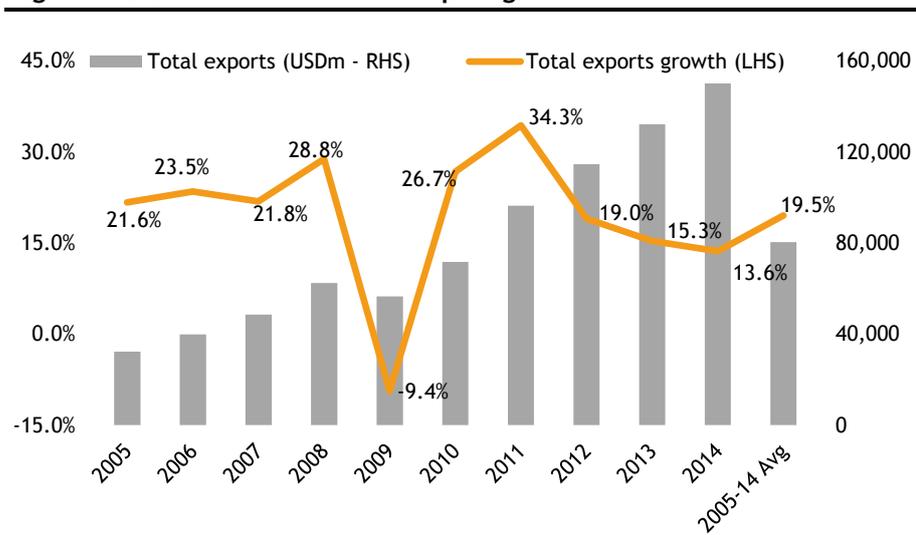


Source: Customs, Vietnam Automobile Manufacturers' Association

- (2) Strong exports and imports in the last decade, swelling the demand for logistics, including land transportation
- (3) Regulatory changes, especially the enforcement of maximum goods loading for trucks from May 2014. This has led to a jump in imported Chinese trucks, as it is faster and cheaper to order from China than from local producers or other countries.

This recent growth is, however, unlikely to be sustainable, after sufficient trucks are imported to meet the new maximum weight for goods carried. Once growth normalises, the rate is expected to be double digits, underpinned by continued economic strength and exports & imports.

Figure 13: Vietnam's unrivalled export growth in recent times



Source: GSO

HHS held close to one fourth of the market for Chinese imported trucks and tractors as of 2Q15. Other listed or unlisted players are much smaller, except THACO and TMT. But by total assets, sales and profitability, HHS is considerably smaller than THACO Corp., at about one tenth of THACO's size. THACO manufactures, assembles and distributes a whole range of land vehicles, from 4-seater and 7-seater cars under its own Truong Hai brand to brands under Kia Motor, Mazda and Peugeot.

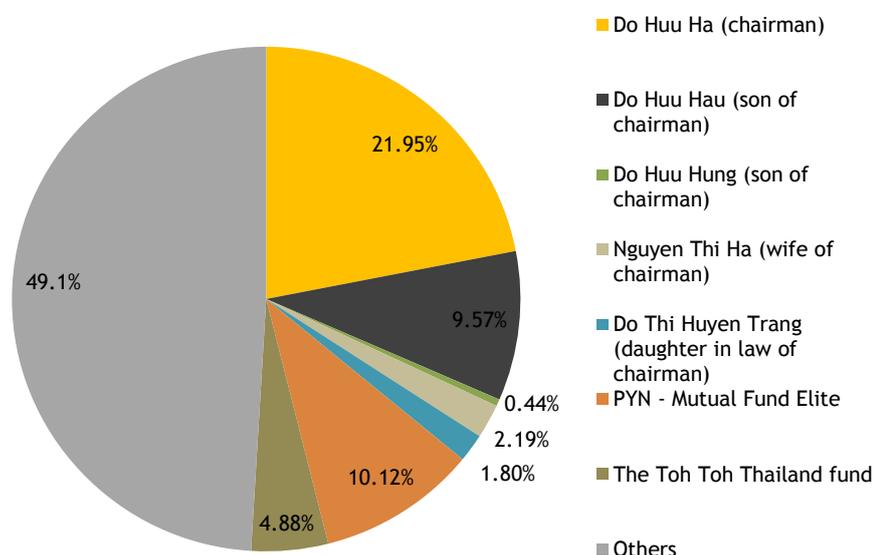
Shareholding structure

HHS' 220% sales CAGR over 2012-14 have attracted more interest especially from institutional funds which made up c. 22% of its shareholding in May 2015.

Its board, however, mostly composes of the family members of chairman, Mr Do Huu Ha. The chairman and his wife, Ms Nguyen Thi Ha, two sons, Mr Do Huu Hung and Mr Do Huu Hau, occupy four of HHS' five board seats. The four of them own 34.6% of HHS' shares and together constitute the largest group of shareholders. Their shares are not restricted from trading. However share trading of founders of Hoang Giang subsidiary are still prohibited until Sep'16. This is equivalent to 17.4% of total outstanding shares of HHS after the share swap in Mar'15 for the M&A, resulting in 82.6% floating amount currently. Ms Do Thi Huyen Trang, wife of Mr Do Huu Hung, owns another 1.8%. Having said that, none of the board members participates in the board of management. This potentially reduces, though not eliminates, risks of undue influence on daily operations and reported numbers.

HHS is making efforts to be more transparent. It is among the few listed companies in Vietnam to disclose monthly financial performances on its website. Management has also been more accessible to investors than the average company in Vietnam.

Figure 14: Ownership structure

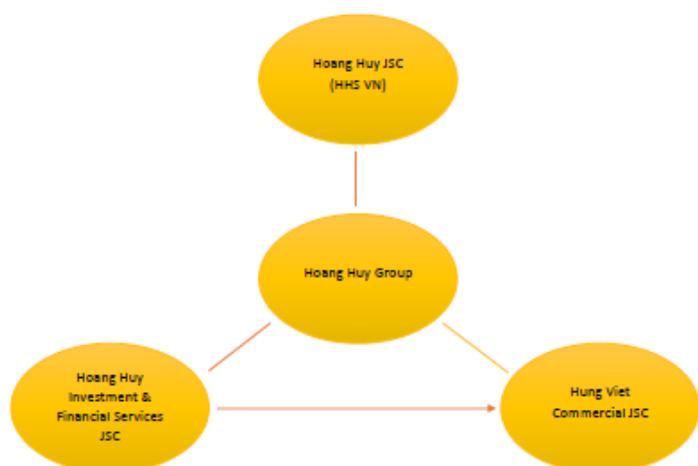


Source: HHS, Hochiminh stock exchange as at 20 May 2015

Organisational structure

HHS considers itself a part of the Hoang Huy Group, together with Hoang Huy Investment & Financial Services JSC and Hung Viet Commercial JSC. Neither the Hoang Huy Group nor Hoang Huy Investment & Financial Services owns HHS shares directly. However, they have cross-shareholdings and cross-directorships via chairman Mr Do Huu Ha. Hoang Huy Investment & Financial Services now holds the licence for the distribution of Navistar's tractors in Vietnam. Its plans to import US tractors dated back to 2012-13 when HHS was smaller with VND325b of paid-in capital or USD17m. Then, Hoang Huy Investment & Financial Services had VND1,200b of paid-in capital or close to USD60m.

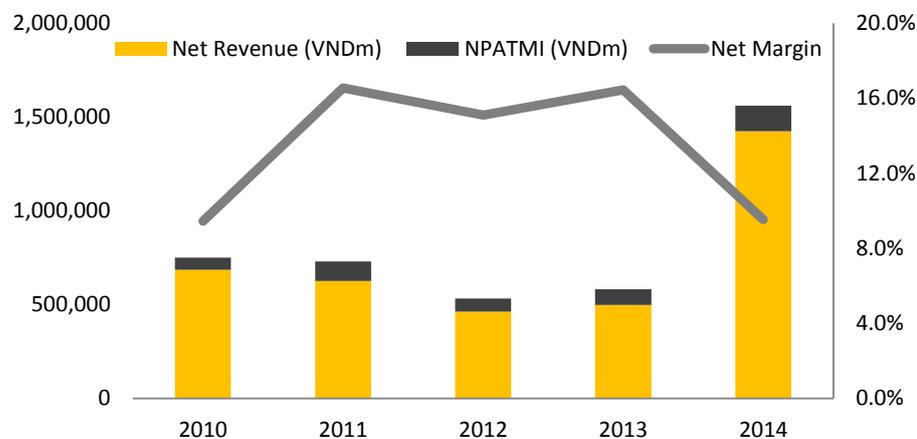
Hoang Huy Group of companies



Source: HHS

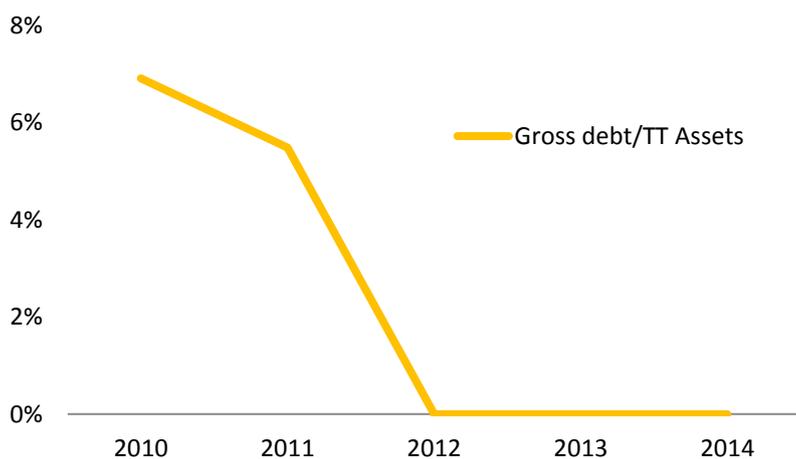
Financial highlights

HHS' financials have picked up from 2014 with 165% sales increase and 65.6% NPAT expansion.



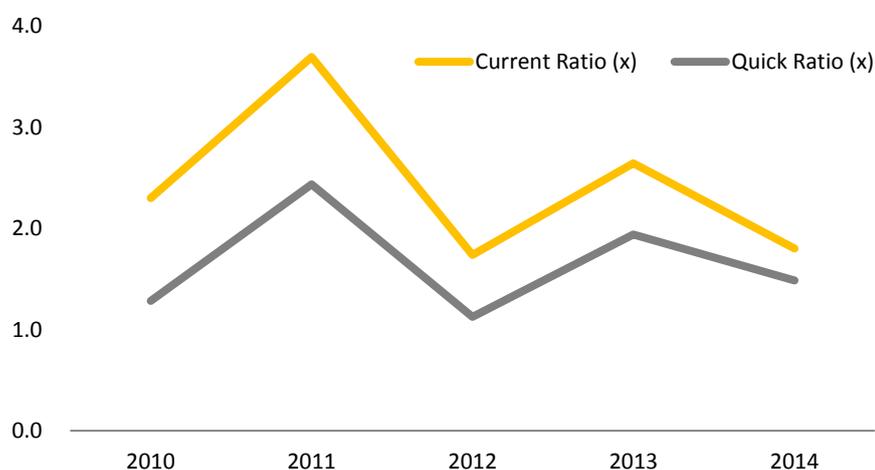
Source: HHS's audited reports

Yet, its leverage has been brought down to close to zero.



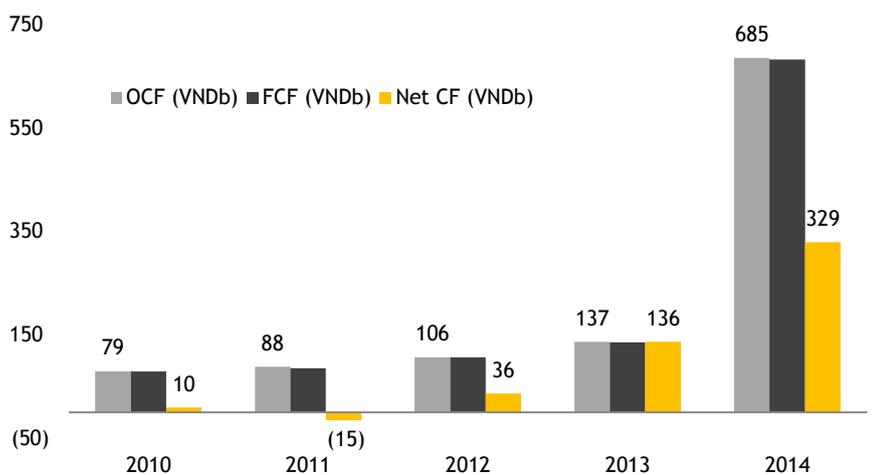
Source: HHS's audited reports

Strong ability to meet short-term liabilities...



Source: HHS's audited reports

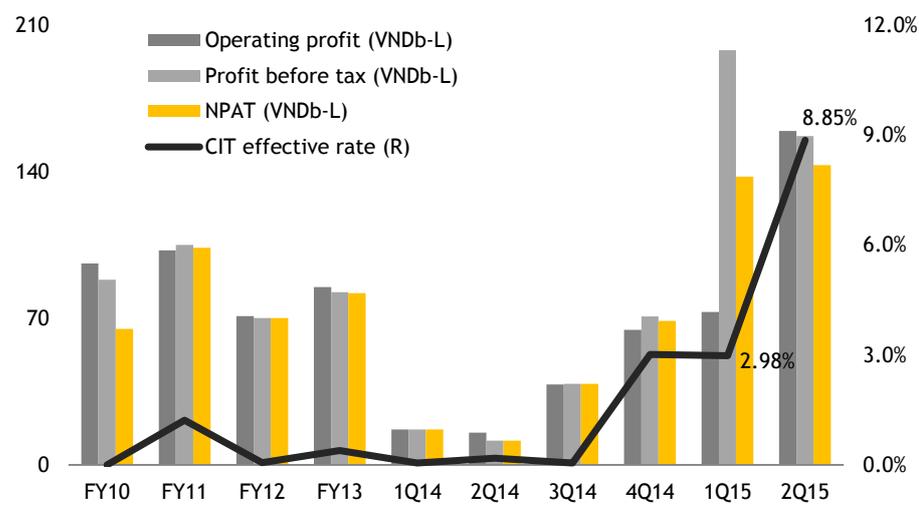
...with higher cashflows



Source: HHS's audited reports

Its merger with Hoang Giang in 1Q15 has led to a higher effective corporate income tax rate for HHS, as HHS used to enjoy 0% while Hoang Giang paid 22% before the law lowered the national rate to 20% in 2016. With the addition of US tractors from 2H15, management estimates that HHS' tax rate can stay around 10% going forward.

Figure 15: HHS' lower tax rate than Vietnam's prevailing rate of 22%



Source: HHS

Valuation

6.5x 2015 P/E & 1.3x P/BV against 12.4x and 1.8x for VN-Index. After its 1:1 rights issue at VND11,000/share and 10:1 share dividend on 26 Aug 2015, outstanding shares have risen to 233.09m, assuming all shareholders exercise their rights. Under management guidance of a VND550b NPATMI for FY15, BVPS at end-4Q15 is estimated at VND12,135 and 2015 EPS, VND2,457. This translates into 1.3x P/BV and 6.5x P/E at its last closing price of VND16,000.

Figure 16: 2015 multiples under full dilution from recent issuance

VNDb	
Total Equities at 2Q15	1,504
less 10% cash dividend in Aug'15	(111)
plus proceeds from 1:1 right issue at VND11,000/share in Oct'15	1,221
plus NPATMI in 2H15	215
Total Equities at 4Q15	2,829
No of shares after 10% share dividend & 1:1 rights issue	233.1
BVPS at 4Q15	12,135
Share price at 25 Sep 2015 (VND)	16,000
2015 P/BV (x)	1.3
2015 NPATMI	550
2015 ANOS (mln)	224
2015 EPS (VND)	2,457
2015 PER (x)	6.5

Source: HHS, FY15 NPAT: company guidance

After its private placement to agents throughout the country scheduled for 2016, 2016 P/E would range from 7.3x to 8.2x, depending on the final amount of shares the company issues. In response to growing concerns over dilution, HHS may start with a low-end number. This would also give it time to test the market in key cities and regions before the mass national rollout of its service centres. The 60 largest listed companies in Vietnam trade at 12.4x 2015 P/E and 11.0x 2016 P/E, on average.

Figure 17: 2016 multiples, assuming 30-60m share placement

2016 capital increase plan, private placement to agents (VNDb)	30mln shares (Lowest case)	60mln shares (Lowest case)
Current share price (VND)	16,000	16,000
2015-end number of outstanding shares (mln)	233.1	233.1
New share issuance (mln) @ min. VND12,500	30.0	60.0
2016 ANOS, assuming capital raising done in Jan'16	263.1	293.1
2016 NPAT	575	575
2016 EPS (VND)	2,186	1,962
2016 PER (x)	7.3	8.2
2016-end equities	3,404	3,404
2016 BVPS (VND)	12,937	11,613
2016 P/BV (x)	1.2	1.4

Source: HHS, FY15-16 NPAT: company guidance

There are four more listed companies in Vietnam with the same business as HHS. They are also manufacturers, though not significant: CMC Corp (CMC VN, Not Rated), Giai Phong Auto (GGG VN, Not Rated), Hang Xanh Auto (HAX VN, Not Rated) and TMT Corp (TMT VN, Not Rated). The first three are too small and illiquid. For comparison and industry perspectives, we also include THACO Corp, which is trading on the OTC.

Figure 18: HHS vs. competitors

HHS vs. Competitors	Mcap (USDm)	Net sales			NPAT			Margin		Multiples		Leverage	Cash conversion cycle				
		FY14 Sales (VNDb)	FY15 Sales guidance (VNDb)	1H15 Sales (VNDb)	FY14 NPAT (VNDb)	FY15 NPAT guidance (VNDb)	1H15 NPAT (VNDb)	1H15 Gross Margin	1H15 Net Margin	2015 PER (x)	2015 P/BV (x)	Net cash/Equity (x) (1H15)	Inventory days (1H15)	Receivables days (1H15)	Payable days (1H15)	Cash conversion cycle (days)	
CMC VN (on HNX)	0.9																
GGG VN (on UpCOM)	0.5																
HAX VN (on HSX)	6.1																
HHS VN (on HSX)	166.1	1,437	4,500	2,044	135.0	550.0	335.6	11.6%	16.4%	6.5	1.3	(0.2)	108.3	2.6	34.7	76.2	
TMT VN (on HSX)	53.4	1,314	3,804	1,950	62.5	150.0	138.5	13.9%	7.1%	8.0	3.4	(0.5)	158.4	3.0	129.3	32.2	
THACO (on OTC)	856.2	21,928	44,377	17,800	3,268.0	5,830.0	3,150.0	24.2%	17.7%	3.3	1.4	0.5	89.4	15.6	65.4	39.5	

Source: Companies, HOSE, HNX, companies' FY15 NPAT guidance

FYE 31 Dec (VNDb)	FY10A	FY11A	FY12A	FY13A	FY14A
Key Metrics					
P/E (reported) (x)	14.1	9.1	14.6	12.6	7.6
Core P/E (x)	14.1	9.1	14.6	12.6	7.6
Core FD P/E (x)	14.1	9.1	14.6	12.6	7.6
P/BV (x)	5.0	3.4	2.8	2.2	1.7
P/NTA (x)	5.0	3.4	2.8	2.2	1.7
Net dividend yield (%)	2.1	1.1	0.0	0.0	4.8
FCF yield (%)	8.6	9.0	10.4	13.1	66.4
EV/EBITDA (x)	--	--	10.1	11.3	0.3
EV/EBIT (x)	--	--	10.2	11.4	0.3
Income Statement					
Revenue	686	626	463	499	1,424
Gross profit	96	106	78	93	182
EBITDA	89	102	71	85	135
Depreciation	(0)	(0)	(0)	(1)	(0)
Amortisation	0	0	0	0	0
EBIT	88	102	71	85	135
Net interest income / (exp)	(8)	8	(1)	1	9
Associates & JV	0	0	0	0	0
Exceptionals	0	0	0	0	0
Other pretax income	(15)	(5)	(0)	(3)	(6)
Pretax profit	65	105	70	82	138
Income tax	0	(1)	(0)	(0)	(2)
Minorities	0	0	0	0	0
Reported net profit	65	104	70	82	136
Core net profit	65	104	70	82	136
Balance Sheet					
Cash & Short Term Investments	120	219	41	177	955
Accounts receivable	15	12	52	2	8
Inventory	144	139	89	128	215
Property, Plant & Equip (net)	1	3	3	3	5
Intangible assets	0	0	0	0	0
Investment in Associates & JVs	0	0	0	160	180
Other assets	46	37	331	209	79
Total assets	326	411	515	679	1,441
ST interest bearing debt	23	23	0	0	0
Accounts payable	6	0	78	116	592
LT interest bearing debt	0	0	0	0	0
Other liabilities	113	88	67	66	102
Total Liabilities	141	110	145	182	694
Shareholders Equity	184	300	370	497	748
Minority Interest	0	0	0	0	0
Total shareholders equity	184	300	370	497	748
Total liabilities and equity	326	411	515	679	1,441
Cash Flow					
Pretax profit	65	105	70	82	138
Depreciation & amortisation	0	0	0	1	0
Adj net interest (income)/exp	9	7	1	0	1
Change in working capital	16	(15)	35	(56)	533
Cash taxes paid	0	0	(1)	(0)	(2)
Other operating cash flow	(11)	(9)	1	110	15
Cash flow from operations	79	88	106	137	685
Capex	(0)	(3)	(0)	(1)	(4)
Free cash flow	79	85	106	135	682
Dividends paid	(24)	(12)	0	0	0*
Equity raised / (purchased)	0	24	0	45	115
Change in Debt	(87)	0	(23)	0	0
OTH investing/financing cash flow	42	(113)	(47)	(44)	(467)
Effect of exch rate changes	0	0	0	0	0
Net cash flow	10	(15)	36	136	329

*Note: VND764 adjusted cash dividend was announced for 2014 dividend but payment will only be made in 2H15

FYE 31 Dec (VNDb)	FY10A	FY11A	FY12A	FY13A	FY14A
Key Ratios					
Growth ratios (%)					
Revenue growth	16.3	(8.7)	(26.1)	7.8	185.4
EBITDA growth	0.9	15.7	(30.3)	19.4	58.5
EBIT growth	0.8	15.6	(30.5)	19.4	59.1
Pretax growth	5.3	61.9	(33.4)	17.8	67.6
Reported net profit growth	5.3	59.9	(32.6)	17.4	65.6
Core net profit growth	5.3	59.9	(32.6)	17.4	65.6
Profitability ratios (%)					
EBITDA margin	12.9	16.4	15.4	17.1	9.5
EBIT margin	12.9	16.3	15.3	17.0	9.5
Pretax profit margin	9.4	16.8	15.1	16.5	9.7
Payout ratio	30.3	9.8	0.0	0.0	36.1
DuPont analysis					
Net profit margin (%)	9.4	16.6	15.1	16.4	9.5
Sales/Assets (x)	2.2	1.7	1.0	0.8	1.3
Assets/Equity (x)	1.9	1.5	1.4	1.4	1.7
ROAE (%)	38.4	42.8	20.8	18.9	21.8
ROAA (%)	20.7	28.2	15.1	13.7	12.8
Liquidity & Efficiency					
Cash conversion cycle	82.8	105.3	96.4	29.9	(52.4)
Days receivable outstanding	15.6	7.9	25.3	19.6	1.2
Days inventory outstanding	72.7	99.4	107.9	97.4	50.3
Days payable outstanding	5.5	2.0	36.8	87.1	104.0
Dividend cover (x)	2.8	1.1	3.1	0.6	2.8
Current ratio (x)	2.3	3.7	1.7	2.6	1.8
Leverage & Expense Analysis					
Asset/Liability (x)	2.3	3.7	3.6	3.7	2.1
Net debt/equity (%)	net cash				
Net interest cover (x)	10.9	nm	96.8	nm	nm
Debt/EBITDA (x)	0.3	0.2	0.0	0.0	0.0
Capex/sales (%)	0.0	0.5	0.0	0.3	0.3
Net debt/ (net cash)	(97.3)	(196.4)	(40.9)	(177.4)	(955.1)

Research Offices

REGIONAL

Sadiq CURRIMBHOY
Regional Head, Research & Economics
(65) 6231 5836 sadiq@maybank-ke.com.sg

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

ONG Seng Yeow
Regional Head of Retail Research
(65) 6231 5839
ongsengyeow@maybank-ke.com.sg

TAN Sin Mui
Director of Research
(65) 6231 5849 sinmui@kimeng.com.hk

ECONOMICS

Suhaimi ILIAS
Chief Economist
Singapore | Malaysia
(603) 2297 8682 suhaimi_ilias@maybank-ib.com

Luz LORENZO
Philippines
(63) 2 849 8836
luz_lorenzo@maybank-atrke.com

Tim LEELAHAPHAN
Thailand
(66) 2658 6300 ext 1420
tim.l@maybank-ke.co.th

JUNIMAN
Chief Economist, BII
Indonesia
(62) 21 29228888 ext 29682
Juniman@bankbii.com

STRATEGY

Sadiq CURRIMBHOY
Global Strategist
(65) 6231 5836 sadiq@maybank-ke.com.sg

Willie CHAN
Hong Kong / Regional
(852) 2268 0631 williechan@kimeng.com.hk

MALAYSIA

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

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
• Building Materials • Glove • Ports • Shipping

CHAI Li Shin, CFA
(603) 2297 8684 lishin.c@maybank-ib.com
• Plantation • Construction & Infrastructure

Ivan YAP
(603) 2297 8612 ivan.yap@maybank-ib.com
• Automotive • Semiconductor • Technology

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

LIEW Wei Han
(603) 2297 8676 weihan.l@maybank-ib.com
• Consumer Staples

LEE Cheng Hooi Regional Chartist
(603) 2297 8694
chenghooi.lee@maybank-ib.com

Tee Sze Chiah Head of Retail Research
(603) 2297 6858 szechiah.t@maybank-ib.com

Cheah Chong Ling
(603) 2297 8767 chongling.c@maybank-ib.com

HONG KONG / CHINA

Howard WONG Head of Research
(852) 2268 0648
howardwong@kimeng.com.hk
• Oil & Gas - Regional

Benjamin HO
(852) 2268 0632 benjaminho@kimeng.com.hk
• Consumer & Auto

Jacqueline KO, CFA
(852) 2268 0633 jacquelineko@kimeng.com.hk
• Consumer Staples & Durables

Ka Leong LO, CFA
(852) 2268 0630 kll@kimeng.com.hk
• Consumer Discretionary & Auto

Mitchell KIM
(852) 2268 0634 mitchellkim@kimeng.com.hk
• Internet & Telcos

Osbert TANG, CFA
(86) 21 5096 8370
osberttang@kimeng.com.hk
• Transport & Industrials

Steven ST CHAN
(852) 2268 0645 stevenchan@kimeng.com.hk
• Banking & Financials - Regional

Warren LAU
(852) 2268 0644
warrenlau@kimeng.com.hk
• Technology - Regional

INDIA

Jigar SHAH Head of Research
(91) 22 6623 2632 jigar@maybank-ke.co.in
• Oil & Gas • Automobile • Cement

Anubhav GUPTA
(91) 22 6623 2605 anubhav@maybank-ke.co.in
• Metal & Mining • Capital Goods • Property

Vishal MODI
(91) 22 6623 2607 vishal@maybank-ke.co.in
• Banking & Financials

Abhijeet KUNDU
(91) 22 6623 2628 abhijeet@maybank-ke.co.in
• Consumer

Neerav DALAL
(91) 22 6623 2606 neerav@maybank-ke.co.in
• Software Technology • Telcos

SINGAPORE

Gregory YAP
(65) 6231 5848 gyap@maybank-ke.com.sg
• SMID Caps
• Technology & Manufacturing • Telcos

YEAK Chee Keong, CFA
(65) 6231 5842
yeakcheekeong@maybank-ke.com.sg
• Offshore & Marine

Derrick HENG, CFA
(65) 6231 5843 derrickheng@maybank-ke.com.sg
• Transport • Property • REITs (Office)

Joshua TAN
(65) 6231 5850 joshuat@maybank-ke.com.sg
• REITs (Retail, Industrial)

John CHEONG
(65) 6231 5845 johncheong@maybank-ke.com.sg
• Small & Mid Caps • Healthcare

TRUONG Thanh Hang
(65) 6231 5847 hang.truong@maybank-ke.com.sg
• Small & Mid Caps

INDONESIA

Isnapura ISKANDAR Head of Research
(62) 21 2557 1129
isnaputra.iskandar@maybank-ke.co.id
• Strategy • Metals & Mining • Cement

Rahmi MARINA
(62) 21 2557 1128
rahmi.marina@maybank-ke.co.id
• Banking & Finance

Aurellia SETIABUDI
(62) 21 2953 0785
aurellia.setiabudi@maybank-ke.co.id
• Property

Pandu ANUGRAH
(62) 21 2557 1137
pandu.anugrah@maybank-ke.co.id
• Infra • Construction • Transport • Telcos

Janni ASMAN
(62) 21 2953 0784
janni.asman@maybank-ke.co.id
• Cigarette • Healthcare • Retail

Adhi TASMIN
(62) 21 2557 1209
adhi.tasmin@maybank-ke.co.id
• Plantations

PHILIPPINES

Luz LORENZO Head of Research
(63) 2 849 8836
luz_lorenzo@maybank-atrke.com
• Strategy
• Utilities • Conglomerates • Telcos

Lovell SARREAL
(63) 2 849 8841
lovell_sarreal@maybank-atrke.com
• Consumer • Media • Cement

Rommel RODRIGO
(63) 2 849 8839
rommel_rodrigo@maybank-atrke.com
• Conglomerates • Property • Gaming
• Ports/ Logistics

Katherine TAN
(63) 2 849 8843
kat_tan@maybank-atrke.com
• Banks • Construction

Michael BENGSON
(63) 2 849 8840
michael_bengson@maybank-atrke.com
• Conglomerates

Jaclyn JIMENEZ
(63) 2 849 8842
jaclyn_jimenez@maybank-atrke.com
• Consumer

Arabelle MAGHIRANG
(63) 2 849 8838
arabelle_maghirang@maybank-atrke.com
• Banks

THAILAND

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

Sittichai DUANGRATTANACHAYA
(66) 2658 6300 ext 1393
Sittichai.D@maybank-ke.co.th
• Services Sector • Transport

Sukit UDOMSIRIKUL Head of Retail Research
(66) 2658 6300 ext 5090
Sukit.u@maybank-ke.co.th

Mayuree CHOWVIKIRAN
(66) 2658 6300 ext 1440
mayuree.c@maybank-ke.co.th
• Strategy

Padon VANNARAT
(66) 2658 6300 ext 1450
Padon.v@maybank-ke.co.th
• Strategy

Surachai PRAMUALCHAROENKIT
(66) 2658 6300 ext 1470
Surachai.p@maybank-ke.co.th
• Auto • Conmat • Contractor • Steel

Suttatip PEERASUB
(66) 2658 6300 ext 1430
suttatip.p@maybank-ke.co.th
• Media • Commerce

Sutthichai KUMWORACHAI
(66) 2658 6300 ext 1400
sutthichai.k@maybank-ke.co.th
• Energy • Petrochem

Termporn TANTIVIVAT
(66) 2658 6300 ext 1520
termporn.t@maybank-ke.co.th
• Property

Jaroonpan WATTANAWONG
(66) 2658 6300 ext 1404
jaroonpan.w@maybank-ke.co.th
• Transportation • Small cap

VIETNAM

LE Hong Lien, ACCA
Head of Institutional Research
(84) 8 44 555 888 x 8181
lien.le@maybank-kimeng.com.vn
• Strategy • Consumer • Diversified • Utilities

THAI Quang Trung, CFA, Deputy Manager,
Institutional Research
(84) 8 44 555 888 x 8180
thai.quang@maybank-kimeng.com.vn
• Real Estate • Construction • Materials

Le Nguyen Nhat Chuyen
(84) 8 44 555 888 x 8082
chuyen.le@maybank-kimeng.com.vn
• Oil & Gas

NGUYEN Thi Ngan Tuyen, Head of Retail Research
(84) 8 44 555 888 x 8081
tuyen.nguyen@maybank-kimeng.com.vn
• Food & Beverage • Oil&Gas • Banking

TRINH Thi Ngoc Diep
(84) 8 44 555 888 x 8208
diep.trinh@maybank-kimeng.com.vn
• Technology • Utilities • Construction

PHAM Nhat Bich
(84) 8 44 555 888 x 8083
bich.pham@maybank-kimeng.com.vn
• Consumer • Manufacturing • Fishery

NGUYEN Thi Sony Tra Mi
(84) 8 44 555 888 x 8084
mi.nguyen@maybank-kimeng.com.vn
• Port operation • Pharmaceutical
• Food & Beverage

TRUONG Quang Binh
(84) 8 44 555 888 x 8087
binh.truong@maybank-kimeng.com.vn
• Rubber plantation • Tyres and Tubes • Oil&Gas

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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

 **Philippines**

Maybank ATR Kim Eng Securities Inc.
17/F, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 849 8888
Fax: (63) 2 848 5738

 **South Asia Sales Trading**

Kevin Foy
Regional Head Sales Trading
kevinfoy@maybank-ke.com.sg
Tel: (65) 6336-5157
US Toll Free: 1-866-406-7447

Malaysia

Rommel Jacob
rommeljacob@maybank-ib.com
Tel: (603) 2717 5152

Indonesia

Harianto Liong
harianto.liong@maybank-ke.co.id
Tel: (62) 21 2557 1177

New York

Andrew Dacey
adacey@maybank-keusa.com
Tel: (212) 688 2956

Vietnam

Tien Nguyen
thuytien.nguyen@maybank-kimeng.com.vn
Tel: (84) 44 555 888 x8079

 **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
Level 30,
Three Pacific Place,
1 Queen's Road East,
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,
20th - 21st 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

Thailand

Tanasak Krishnasreni
Tanasak.K@maybank-ke.co.th
Tel: (66)2 658 6820

India

Manish Modi
manish@maybank-ke.co.in
Tel: (91)-22-6623-2601

Philippines

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

 **London**

Maybank Kim Eng Securities
(London) Ltd
5th Floor, Aldermay House
10-15 Queen Street
London EC4N 1TX, UK

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302

 **Indonesia**

PT Maybank Kim Eng Securities
Plaza Bapindo
Citibank Tower 17th Floor
Jl Jend. Sudirman Kav. 54-55
Jakarta 12190, 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
777 Third Avenue, 21st Floor
New York, NY 10017, U.S.A.

Tel: (212) 688 8886
Fax: (212) 688 3500

 **India**

Kim Eng Securities India Pvt Ltd
2nd Floor, The International 16,
Maharishi Karve Road,
Churchgate Station,
Mumbai City - 400 020, India

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

 **Saudi Arabia**

In association with
Anfaal Capital
Villa 47, Tujjar Jeddah
Prince Mohammed bin Abdulaziz
Street P.O. Box 126575
Jeddah 21352

Tel: (966) 2 6068686
Fax: (966) 26068787