



## Indonesia Strategy

**NEUTRAL** (Downgrade)

### Oil's possible domino effects

- Increasingly cautious on Indonesia on falling commodity prices. Cut index target from 6,000 to 5,500, now based on 14x PE 16F, previously 15x. We move from Overweight to Neutral on market.
- Prices of palm oil, rubber, coal & copper might slip if oil stays below USD60/bl for long. Would hurt domestic demand & GDP growth in 2015.
- Replaced INCO & BRMS as top picks with INDF & TLKM. Now prefer mass-market consumer sector.

### Risks from falling oil prices

If oil's downturn drags down the other commodities, this will be negative for Indonesia, as it is a net exporter of commodities. Domestic demand could slow and GDP growth, soften to around 5% in 2015, below the government's target of 5.4-5.8%. About 25% of Indonesia's GDP comes from agriculture and mining and about 30% of its workforce is employed in the agriculture sector.

### Currency risks

USD strength over the IDR and the currencies of emerging markets, especially commodity exporters, will continue to hurt sentiment, at least near term. We are more concerned about business confidence than portfolio flows when it comes to IDR.

### Sweet spot for Indonesia so far...

Oil's fall so far has been good for Indonesia as the prices of the other commodities have been unscathed. Oil has merely followed in the footsteps of the other commodities which have been shedding prices since 2013, with a time lag. The pressure on the fiscal balance has eased after the government cut fuel subsidies. The country's trade balance should turn positive, as its terms of trade improve.

### Changes in top picks

We drop BRMS and INCO from our top picks for INDF and TLKM to reflect our view that commodity prices could stay low for longer. Our top picks are up 1.2% vs -4.2% for the JCI since our last changes on 8 Sep and up 37.8% since we introduced them on 20 Jan 2014 vs +13.4% for the JCI.

#### Analyst

Wilianto Ie  
(62) 21 2557 1125  
wilianto.ie@maybank-ke.co.id

#### Our top picks in Indonesia

No	Ticker	Stock	Rating	Mkt cap (USDm)	Price (IDR)	PER (x)		P/BV (x)		Net profit growth (%)			ROE (%)	yield (%)
						2014F	2015F	2014F	2013	2014F	2015F	2014F	2014F	
1	ADHI IJ	Adhi Karya	BUY	411	2,905	16.2	12.7	2.9	91.9	-20.7	27.6	18.0	1.6	
2	BBRI IJ	Bank Rakyat Indonesia	BUY	21,470	11,075	11.1	9.7	2.8	14.3	15.4	14.3	28.0	2.7	
3	BEST IJ	Bekasi Fajar	BUY	503	665	10.4	8.7	2.1	58.2	-17.2	18.8	20.1	0.3	
4	GGRM IJ	Gudang Garam	BUY	8,846	58,500	20.7	17.5	3.4	7.8	25.9	18.0	16.3	1.2	
5	INDF IJ	Indofood	BUY	4,502	6,525	14.2	12.7	2.1	-23.2	61.1	11.4	15.1	2.8	
6	JSMR IJ	Jasa Marga	BUY	3,620	6,775	27.9	24.1	4.4	-16.6	23.5	15.9	15.8	1.2	
7	KLBF IJ	Kalbe Farma	BUY	6,410	1,740	37.5	33.3	8.7	10.7	13.3	12.7	23.3	1.1	
8	PTPP IJ	Pembangunan Perumahan	BUY	1,231	3,235	27.6	21.4	6.5	35.9	35.2	28.9	23.4	0.8	
9	TLKM IJ	Telkom Indonesia	BUY	21,744	2,745	18.8	16.5	4.0	10.5	3.8	14.0	21.3	3.6	
10	TELE IJ	Tiphone Mobile Indonesia	BUY	390	895	12.5	10.3	2.9	44.8	34.4	21.2	23.2	1.1	
Total 58 cos (simple average)				249,252		18.5	15.8	4.7	15.2	19.3	16.0	21.8	2.3	
Total 58 cos (aggregate)				249,252		16.2	14.6	3.0	-1.8	12.6	10.6	18.5	2.5	
Market/JCI (consensus)				394,352	5,026	16.9	14.3	2.8						

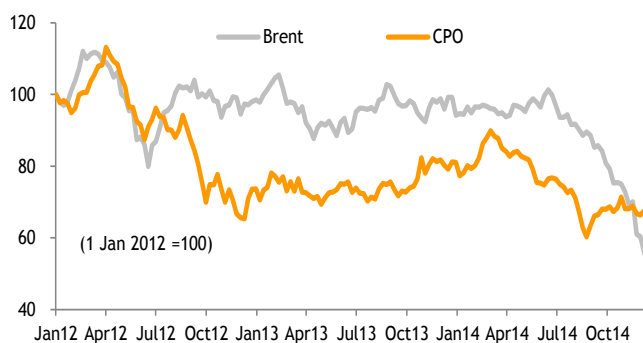
Note: Pricing as of 16 Dec 2014, Source: Maybank Kim Eng

## Will oil drag down the others?

The charts below illustrate the risk of oil dragging down the other commodities, especially if Dated Brent breaches USD60/bl. So far, the slide in oil merely tracks the fall in other commodity prices, earlier on.

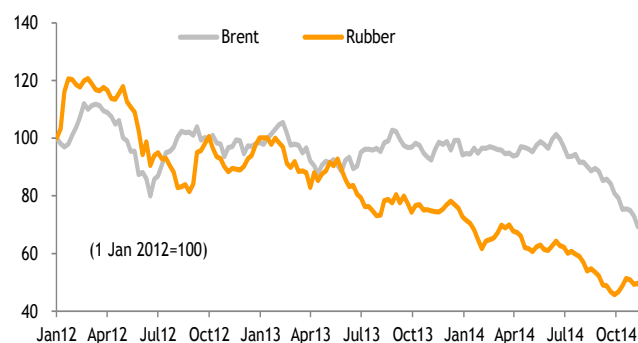
Since 2012, oil price has outperformed Indonesia's three biggest exports - coal, palm oil and rubber. This explains its deteriorating terms of trade. Oil's recent fall has corrected this. There is a risk that if oil continues to slide, it will start to pull down the prices of palm oil, coal and rubber.

**Figure 1: Dated Brent vs palm oil**



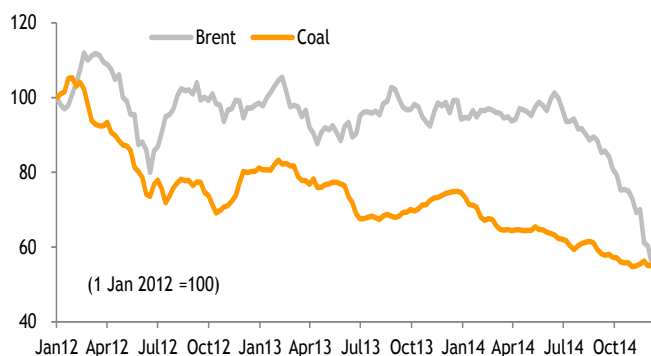
Source: Maybank KE, Bloomberg

**Figure 2: Dated Brent vs rubber**



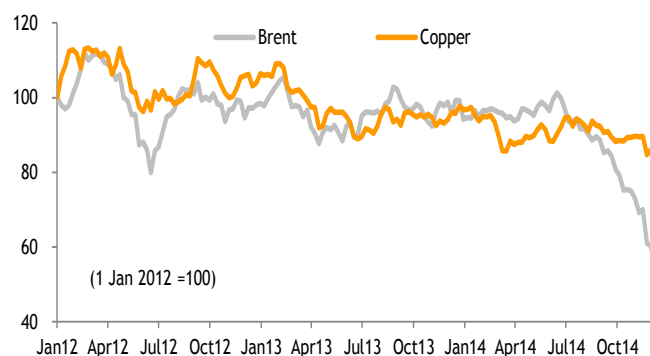
Source: Maybank KE, Bloomberg

**Figure 3: Dated Brent vs thermal coal**



Source: Maybank KE, Bloomberg

**Figure 4: Dated Brent vs copper**



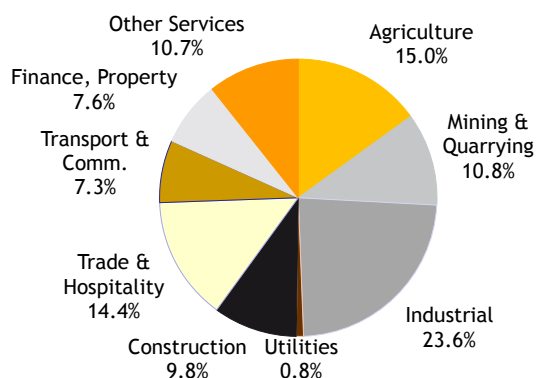
Source: Maybank KE, Bloomberg

## Net commodity exporter

Commodities accounted for more than 50% of Indonesia's exports and 25% of its GDP in 9M14. The sector also employs about 35% of its workforce, according to Statistics Indonesia.

If the prices of other commodities fall along with oil, domestic demand and purchasing power will be hit. GDP growth in 2015 could dip below budget expectations of 5.8% and Bank Indonesia's 5.4-5.8% target. Our own economics team is eyeballing 5.5%, though there is a risk growth could soften to 5%.

Figure 5: GDP by sector



Source: Statistics Indonesia

Commodity exports accounted for half or USD75bn of the country's exports in 10M14. Commodity imports, largely of oil, accounted for about 40% or USD60bn of total imports.

Excluding oil and gas, net exports of commodities were USD30bn or around 5% of GDP.

Figure 6: Indonesia's key imports (USDm)

No	Product	10M14	Contribution
1	Oil (refined and crude)	34,024	23%
2	Gas	2,574	2%
3	Machinery	21,764	15%
4	Electrical equipment	14,463	10%
5	Iron and steel	6,843	5%
6	Vehicles	5,375	4%
7	Plastics	6,483	4%
8	Chemicals	5,977	4%
9	Iron and steel products	3,546	2%
10	Other food	5,785	4%
11	Cotton	2,082	1%
12	Others	40,787	27%
<b>Total</b>		<b>149,702</b>	<b>100%</b>

Source: Statistics Indonesia

Figure 7: Indonesia's key exports (USDm)

No	Product	10M14	Contribution
1	Oil (mainly crude)	11,096	7%
2	Gas	14,776	10%
3	Mineral fuels (coal)	17,709	12%
4	Vegetable oils and fats (palm oil)	17,602	12%
5	Electrical equipment	8,182	6%
6	Rubber	6,140	4%
7	Machinery	5,150	3%
8	Precious metals and jewellery	3,867	3%
9	Auto and spare parts	4,310	3%
10	Wood products	3,410	2%
11	Chemicals	3,645	2%
12	Non-knitted apparels	3,286	2%
13	Others	48,885	33%
<b>Total</b>		<b>148,057</b>	<b>100%</b>

Source: Statistics Indonesia

## Currency fundamentals vs perception

The biggest risk for the IDR, in our view, comes from business confidence rather than economic fundamentals, in our view. The IDR's past volatility often returns to haunt Indonesians, especially businessmen, whenever there are external shocks or macro instability.

Portfolio investors sold IDR52t or USD4.5bn of Indonesian equities in 2H13. This was more than half their accumulated positions since Jan 2010. Such outflows were blamed for the IDR's 20% depreciation against the USD in 2H13. But consider this. Exporters generated about USD14.8b a month in export proceeds. If they start to keep their proceeds in USD and importers rush to secure their USD needs, the impact on the IDR could be much worse than portfolio flows.

Figure 8: IDR/USD exchange rate



Source: Bloomberg

### Still in sweet spot

We believe Indonesia will do well so long as oil does not pull the other commodities along. That remains the case for now. Falling oil prices should lower fuel imports, at 23% of total imports. This should improve the trade balance. The fiscal deficit would be smaller as the fuel-subsidy burden shrinks, after the recent domestic fuel-price hikes.

This momentum might in fact allow the government to restructure the pricing of domestic subsidised fuel, from fixed pricing to fixed subsidies per litre. The government might even float domestic fuel prices to international prices, minimising future fiscal risks.

### Changes in top picks

We have dropped BRMS (+20.9% since 20 Jan 2014) and INCO (+47.3%) from our top picks and replaced them with INDF and TLKM. This reflects our view that commodity prices are likely to stay low for longer.

Figure 9: Our new top picks for Indonesia

No	Ticker	Stock	Rating	Mkt cap (USDm)	Price (IDR)	PER (x)		P/BV (x)	Net profit growth (%)			ROE (%)	Yield (%)
						2014F	2015F		2013	2014F	2015F		
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Pricing as of 16 Dec 2014, Source: Maybank KE

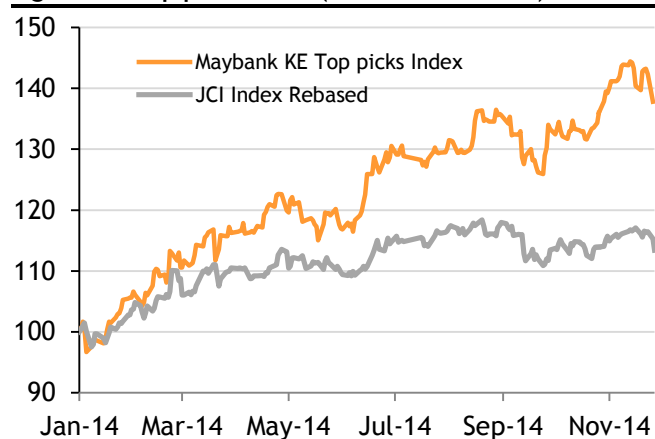
We continue to prefer staple foods and mass consumption in the consumer space, on top of the healthcare and infrastructure sectors. The changes in our top picks increase our exposure to mass-market consumer stocks from

3/10 to 5/10. The remaining five stocks come from infrastructure (3/10), banks (1/10) and industrial property (1/10).

We remain UNDERWEIGHT on coal and discretionary consumption, especially those that serve the middle class or purvey big-ticket items.

Our top picks are up 1.2% vs -4.2% for the JCI since our last changes on 8 Sep and up 37.8% since they were introduced on 20 Jan 2014 vs +13.4% for the JCI.

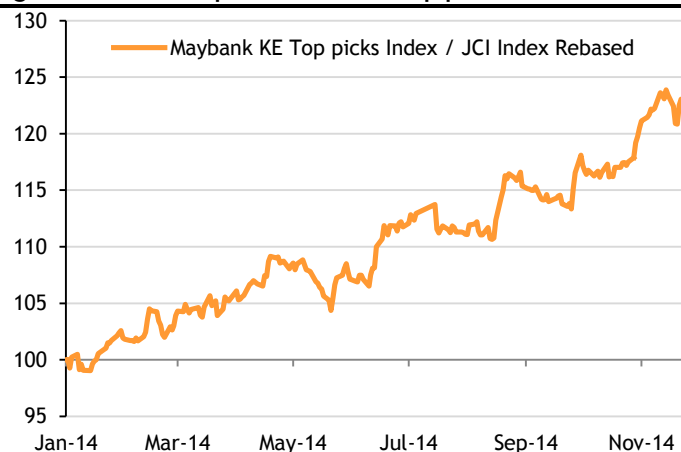
**Figure 10: Top picks vs JCI (20 Jan 2014 = 100)**



Note: 20 Jan - 16 Dec 2014

Source: Maybank KE, Bloomberg

**Figure 11: Relative performance of Top picks vs. JCI**



Note: 20 Jan - 16 Dec 2014

Source: Maybank KE, Bloomberg

**Figure 12: Performance of our top picks since our last changes on 8 Sep 2014**

Top picks	8 Sep 2014	16 Dec 2014	% change
Adhi Karya	3,065	2,905	-5.2%
Bank Rakyat Indonesia	10,950	11,075	1.1%
Bekasi Fajar	610	665	9.0%
Bumi Resources Minerals	357	278	-22.1%
Gudang Garam	55,300	58,500	5.8%
Jasa Marga	6,400	6,775	5.9%
Kalbe Farma	1,690	1,740	3.0%
Pembangunan Perumahan	2,450	3,235	32.0%
Tiphone mobile	920	895	-2.7%
Vale Indonesia	4,505	3,830	-15.0%
Top picks performance			1.2%
JCI	5,246	5,026	-4.2%

Source: Maybank KE

Links to our previous Strategy reports:

[Indonesia Strategy - Embracing fuel hike \(10 September 2014\)](#)

[Indonesia Strategy - Back to fundamentals \(28 October 2014\)](#)

[Indonesia Strategy - Impact of the fuel price hike \(18 November 2014\)](#)

## Earning Guide 17 December 2014

No.	Company	Price	TP	Mkt Cap (USD m)	Rec	PER 14F (x)	PER 15F (x)	Net profit 14F (IDR b)	Net profit 15F (IDR b)	Net profit growth 14F (%)	Net profit growth 15F (%)	P/BV 14F (x)	ROE 14F (%)	EPS 2014F (IDR)	EPS 2015F (IDR)	DVID yield 14F (%)	DVID yield 15F (%)	Average turnover (USD m)	3M	+/- to target price (%)	
																					ASII IJ
<b>Automotive</b>																					
1	Astra International	7,100	5,500	22,588	SELL	14.4	14.9	19,977	19,268	2.9	-3.5	3.0	21.0	493	476	3.1	3.1	14.5	ASII IJ	-22.5	
<b>Banking &amp; Finance</b>																					
2	Bank Central Asia	12,850	12,500	24,897	HOLD	19.6	16.8	16,167	18,862	13.4	16.7	4.2	23.1	656	765	1.3	1.3	12.7	BBCA IJ	-2.7	
3	Bank Negara Indonesia	5,800	5,800	8,500	BUY	10.2	8.8	10,624	12,263	17.3	15.4	1.9	20.1	570	658	2.9	2.9	10.0	BNNI IJ	0.0	
4	Bank Rakyat Indonesia	11,075	13,000	21,470	BUY	11.1	9.7	24,623	28,150	15.4	14.3	2.8	28.0	998	1,141	2.7	2.7	22.8	BBRI IJ	17.4	
5	Bank Tabungan Negara	1,150	1,300	955	HOLD	8.8	7.8	1,374	1,553	-12.0	13.0	1.0	11.4	48	54	4.0	4.0	2.5	BBTN IJ	13.0	
6	Bank Danamon	4,300	3,500	3,239	SELL	14.7	14.5	2,807	2,838	-30.5	1.1	1.2	8.7	293	296	2.7	2.7	1.0	BDMN IJ	-18.6	
7	Bank BJB	745	880	568	HOLD	5.3	5.0	1,370	1,447	-0.2	5.6	0.9	18.8	141	149	10.4	10.4	0.5	BJBR IJ	18.1	
8	Bank Mandiri	10,225	11,500	18,749	BUY	12.3	10.8	19,375	22,097	6.4	14.0	2.3	20.3	830	947	2.4	2.4	17.8	BMRI IJ	12.5	
9	Clipan Finance	437	520	136	BUY	4.1	3.6	422	486	10.2	15.1	0.6	13.6	107	123	4.9	4.9	0.0	CFIN IJ	19.0	
<b>Commodity</b>																					
10	Astra Agro Lestari	22,500	35,000	2,784	BUY	13.1	10.6	2,709	3,343	50.4	23.4	3.1	23.6	1,720	2,123	3.1	3.1	3.4	AALI IJ	55.6	
11	Adaro Energy	1,040	1,400	2,614	BUY	13.3	13.8	2,496	2,415	-15.2	-3.2	0.9	6.9	78	75	2.3	2.3	4.9	ADRO IJ	34.6	
12	Aneka Tambang	970	1,530	727	BUY	6.4	5.6	1,443	1,644	252.0	13.9	0.8	12.3	151	172	5.0	5.0	1.0	ANTM IJ	57.7	
13	Bumi Resources Minera	278	560	559	BUY	na	na	-1,227	-149	na	na	0.5	-7.8	na	na	0.0	0.0	0.4	BRMS IJ	101.4	
14	Vale Indonesia	3,830	4,800	2,991	BUY	18.0	12.2	2,115	3,128	330.0	47.9	1.6	8.9	213	315	3.3	3.3	2.9	INCO IJ	25.3	
15	Indo Tambangraya	15,300	28,500	1,359	HOLD	7.1	11.6	2,445	1,495	-16.6	-38.8	1.5	21.5	2,164	1,323	9.9	9.9	4.2	ITMG IJ	86.3	
16	TB Bukit Asam	12,400	15,000	2,245	BUY	16.3	18.7	1,749	1,527	-4.2	-12.7	3.5	21.5	759	663	1.1	1.1	2.0	PTBA IJ	21.0	
17	Timah	1,165	1,450	682	HOLD	25.7	20.1	337	431	-34.5	27.8	1.7	6.6	45	58	1.2	1.2	1.0	TINS IJ	24.5	
<b>Consumer</b>																					
18	Aces Hardware	735	750	991	SELL	21.8	19.8	579	637	13.8	10.1	5.2	24.1	34	37	0.7	0.7	1.6	ACES IJ	2.0	
19	Tiga Pilar Sejahtera	2,085	3,000	527	BUY	16.6	13.6	404	495	30.1	22.5	2.2	13.3	125	154	0.9	0.9	0.8	AISA IJ	43.9	
20	Charoen Pokphand	3,780	4,700	4,871	BUY	20.5	16.2	3,026	3,829	19.6	26.5	5.3	25.8	185	233	1.5	1.5	2.3	CPIN IJ	24.3	
21	Gudang Garam	58,500	75,000	8,846	BUY	20.7	17.5	5,450	6,430	25.9	18.0	3.4	16.3	2,832	3,342	1.2	1.2	3.1	GGRM IJ	28.2	
22	Indofood CBP	11,500	12,500	5,270	HOLD	25.8	22.5	2,597	2,985	16.7	15.0	4.7	18.2	445	512	1.5	1.5	2.0	ICBP IJ	8.7	
23	Indofood	6,525	8,000	4,502	BUY	14.2	12.7	4,034	4,494	61.1	11.4	2.1	15.1	459	512	2.8	2.8	4.2	INDF IJ	22.6	
24	Japfa Comfeed	940	1,400	787	HOLD	15.5	12.0	646	833	8.5	29.0	1.9	12.3	61	78	1.6	1.6	0.5	JPFA IJ	48.9	
25	Kalbe Farma	1,740	2,000	6,410	BUY	37.5	33.3	2,174	2,450	13.3	12.7	8.7	23.3	46	52	1.1	1.1	5.1	KLBF IJ	14.9	
26	Kimia Farma	1,350	1,400	589	BUY	32.0	25.4	235	295	9.3	26.0	4.1	13.0	42	53	0.5	0.5	0.3	KAEF IJ	3.7	
27	Matahari Department S	14,900	12,000	3,417	HOLD	29.5	23.6	1,475	1,843	28.2	24.9	62.7	212.6	506	631	1.7	1.7	4.1	LPFF IJ	-19.5	
28	Malindo Feedmill	2,090	3,300	278	BUY	11.8	8.6	300	412	24.5	37.3	2.3	19.2	177	243	1.7	1.7	1.0	MAIN IJ	57.9	
29	Mitra Adiperkasa	5,075	4,800	662	HOLD	49.8	35.8	169	235	-48.4	39.1	3.3	6.6	102	142	0.3	0.3	0.5	MAPI IJ	-5.4	
30	Matahari Putra Prima	3,320	3,500	1,403	BUY	40.2	34.1	444	523	-0.2	17.8	6.5	16.2	83	97	0.5	0.5	9.2	MPPA IJ	5.4	
31	Ramayana	715	1,000	399	BUY	12.9	12.5	392	405	-21.6	3.3	1.5	11.6	55	57	4.3	4.3	0.6	RALS IJ	39.9	
32	Unilever Indonesia	31,200	28,000	18,708	SELL	42.8	39.9	5,558	5,963	4.7	7.3	54.6	127.6	728	781	2.3	2.3	3.6	UNVR IJ	-10.3	

## Earning Guide 17 December 2014

No.	Company	Price	TP	Mkt Cap (USD m)	Rec	PER 14F (x)	PER 15F (x)	Net profit 14F (IDR b)	Net profit 15F (IDR b)	Net profit growth 14F (%)	Net profit growth 15F (%)	P/BV 14F (x)	ROE 14F (%)	EPS 2014F (IDR)	EPS 2015F (IDR)	DVD yield 14F (%)	DVD yield 15F (%)	Average turnover (USD m)	3M Average turnover	Ticker	+/- to target price (%)
<b>Cement</b>																					
33	Indocement	23,275	26,300	6,733	BUY	16.9	15.8	5,079	5,359	1.4	5.5	3.3	19.3	1,380	1,456	1.8	6.1	INTP IJ	13.0		
34	Semen Indonesia	15,500	17,100	7,225	BUY	17.0	15.6	5,401	5,877	0.6	8.8	3.9	22.6	910	991	2.3	7.7	SMGR IJ	10.3		
<b>Infrastructure</b>																					
35	Adhi Karya	2,905	3,500	411	BUY	16.2	12.7	322	411	-20.7	27.6	2.9	18.0	179	228	1.6	5.2	ADHI IJ	20.5		
36	Jasa Marga	6,775	7,000	3,620	BUY	27.9	24.1	1,651	1,913	23.5	15.9	4.4	15.8	243	281	1.2	3.6	JSMR IJ	3.3		
37	Perusahaan Gas Negara	5,850	6,000	11,144	HOLD	14.3	13.7	9,917	10,340	-9.4	4.3	3.9	26.9	409	427	3.9	8.5	PGAS IJ	2.6		
38	Pembangunan Perumahan	3,235	4,000	1,231	BUY	27.6	21.4	569	733	35.2	28.9	6.5	23.4	117	151	0.8	2.9	PTPP IJ	23.6		
39	Wijaya Karya	3,220	2,500	1,554	BUY	34.3	28.0	577	706	1.2	22.3	5.3	15.6	94	115	0.9	4.3	WIKR IJ	-24.4		
40	Waskita Karya	1,190	900	901	BUY	26.5	21.7	433	528	17.6	22.0	4.1	15.6	45	55	0.3	4.0	WSKT IJ	-24.4		
41	Acset Indonesia	3,380	3,000	133	BUY	13.9	11.7	122	144	22.6	18.5	2.5	17.9	244	289	0.0	0.1	ACST IJ	-11.2		
<b>Property</b>																					
42	Alam Sutera Realty	510	500	788	SELL	7.3	6.4	1,368	1,556	56.0	13.8	1.6	22.1	70	79	3.4	2.9	ASRI IJ	-2.0		
43	Bekasi Fajar	665	650	503	BUY	10.4	8.7	616	732	-17.2	18.8	2.1	20.1	64	76	0.3	1.1	BEST IJ	-2.3		
44	Sentul City	102	140	252	HOLD	25.0	16.4	128	196	-79.7	53.1	0.6	2.3	4	6	0.0	1.1	BKSL IJ	37.3		
45	Bumi Serpong Damai	1,660	1,800	2,397	BUY	7.9	10.1	3,875	3,020	44.0	-22.1	2.0	25.1	211	164	0.9	2.8	BSDE IJ	8.4		
46	Lippo Cikarang	9,900	8,000	541	BUY	11.0	11.3	628	609	6.3	-3.0	2.8	25.7	902	875	0.0	0.7	LPCK IJ	-19.2		
47	Lippo Karawaci	1,015	1,200	1,841	HOLD	15.3	12.6	1,528	1,854	24.4	21.4	1.7	10.8	66	80	1.0	7.4	LPKR IJ	18.2		
48	Ciputra Development	1,190	1,250	1,418	HOLD	13.5	13.4	1,336	1,351	36.8	1.2	2.4	18.0	88	89	1.6	1.6	CTRA IJ	5.0		
49	Summarecon Agung	1,485	1,650	1,684	BUY	17.4	16.2	1,229	1,319	11.5	7.3	4.1	23.6	85	91	2.1	2.2	SMRA IJ	11.1		
<b>Telecom</b>																					
50	XL Axiata	4,930	u-r	3,306	u-r	27.9	21.2	1,506	1,988	45.8	32.0	2.6	9.2	176	233	9.9	1.9	EXCL IJ	na		
51	Indosat	4,190	u-r	1,789	u-r	30.2	17.4	755	1,311	na	73.6	1.0	3.3	139	241	2.8	0.5	ISAT IJ	na		
52	Telkom Indonesia	2,745	2,800	21,744	BUY	18.8	16.5	14,742	16,813	3.8	14.0	4.0	21.3	146	167	3.6	19.1	TLKM IJ	2.0		
53	Erajaya Swasembada	1,070	1,229	244	BUY	12.2	8.7	255	356	-27.0	40.0	1.1	8.9	88	123	4.5	1.5	ERAA IJ	14.9		
54	Tiphone Mobile Indone	895	1,003	390	BUY	12.5	10.3	396	480	34.4	21.2	2.9	23.2	71	87	1.1	0.3	TELE IJ	12.1		
<b>Others</b>																					
55	AKR Corporindo	4,550	5,500	1,388	BUY	22.2	21.3	794	831	22.5	4.6	3.3	15.0	205	214	1.6	2.9	AKRA IJ	20.9		
56	Express Transindo Utair	1,180	1,350	199	HOLD	18.1	15.4	140	164	5.7	17.2	2.8	15.3	65	76	1.0	1.3	TAXI IJ	14.4		
57	Sri Rejeki Isman	156	333	228	BUY	6.5	5.1	449	565	45.1	25.7	1.1	16.5	24	30	1.5	0.8	SRIL IJ	113.5		
58	United Tractors	16,600	20,000	4,866	HOLD	10.2	11.9	6,078	5,222	25.7	-14.1	1.7	16.5	1,629	1,400	3.9	7.1	UNTR IJ	20.5		
Total 58 cos (simple average)		5026		249,252		18.5		16.0		4.7		21.8		2.3						2.3	
Total 58 cos (aggregate)		5026		249,252		16.2		10.6		3.0		18.5		2.5						2.5	

Pricing as of closing 16 December 2014, Source: Maybank Kim Eng Research

## Research Offices

### REGIONAL

**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) 6432 1453  
ongsengyeow@maybank-ke.com.sg

**Alexander GARTHOFF**  
Institutional Product Manager  
(852) 2268 0638  
alexgarthoff@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  
(662) 658 1420 tim.l@maybank-ke.co.th

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

### MALAYSIA

**WONG Chew Hann, CA Head of Research**  
(603) 2297 8686 wchewh@maybank-ib.com  
• Strategy • Construction & Infrastructure

**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 - Regional • Shipping

**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 & REITs

**LEE Yen Ling**  
(603) 2297 8691 lee.yl@maybank-ib.com  
• Building Materials • Glove Producers

**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

**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

### HONG KONG / CHINA

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

**Alexander LATZER**  
(852) 2268 0647  
alexanderlatzer@kimeng.com.hk  
• Metals & Mining - Regional

**Elliott KING**  
(852) 2268 0635  
elliottking@kimeng.com.hk  
• Gaming

**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

**Karen KWAN**  
(852) 2268 0640 karenkw@kimeng.com.hk  
• Property & REITs

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

**Ricky WK NG, CFA**  
(852) 2268 0689 rickyng@kimeng.com.hk  
• Utilities & Renewable Energy

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

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

### INDIA

**Jigar SHAH Head of Research**  
(91) 22 6632 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

**Urmil SHAH**  
(91) 22 6623 2606 urmil@maybank-ke.co.in  
• Technology • Media

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

### SINGAPORE

**NG Wee Siang Head of Research**  
(65) 6231 5838 ngweesiang@maybank-ke.com.sg  
• Banking & Finance

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

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

**Derrick HENG**  
(65) 6231 5843 derrickheng@maybank-ke.com.sg  
• Transport (Land, Shipping & Aviation)

**WEI Bin**  
(65) 6231 5844 weibin@maybank-ke.com.sg  
• Commodity • Logistics • S-chips

**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

**Wilianto IE Head of Research**  
(62) 21 2557 1125  
wilianto.ie@maybank-ke.co.id  
• Strategy

**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

**Isnaputra ISKANDAR**  
(62) 21 2557 1129  
isnaputra.iskandar@maybank-ke.co.id  
• Metals & Mining • Cement

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

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

### 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

**Ramon ADVIENTO**  
(63) 2 849 8845  
ramon\_adviento@maybank-atrke.com  
• Mining

### THAILAND

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

**Jesada TECHAHUSDIN, CFA**  
(66) 2658 6300 ext 1394  
Jesada.T@maybank-ke.co.th  
• Financial Services

**Kittisorn PRUITIPAT, CFA, FRM**  
(66) 2658 6300 ext 1395  
Kittisorn.P@maybank-ke.co.th  
• Real Estate

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

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

**Mayuree CHOWVIKARAN**  
(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

**Chatchai JINDARAT**  
(66) 2658 6300 ext 1401  
chatchai.j@maybank-ke.co.th  
• Electronics

### 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) 4 44 555 888 x 8208  
diep.trinh@maybank-kimeng.com.vn  
• Technology • Utilities • Construction

**TRUONG Quang Binh**  
(84) 4 44 555 888 x 8087  
binh.truong@maybank-kimeng.com.vn  
• Rubber plantation • Tyres and Tubes • Oil&Gas

**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



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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**

Hariantio Liong  
hariantio.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,  
20<sup>th</sup> - 21<sup>st</sup> Floor,  
Rama 1 Road Pathumwan,  
Bangkok 10330, Thailand

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


**North Asia Sales Trading**

Alex Tsun  
alextsun@kimeng.com.hk  
Tel: (852) 2268 0228  
US Toll Free: 1 877 837 7635

**Thailand**

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

**London**

Simon Lovekin  
simonl@maybank-ke.co.uk  
Tel: (44)-207-626-2828

**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  
5<sup>th</sup> 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 17<sup>th</sup> 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