



Malaysia Strategy

GST: First cut

- Prices up for retail and telco prepaid, down for cars, unchanged for number forecasting (gaming).
- No change to our earnings forecasts, targets.
- We remain cautious into 2Q15 and continue to advocate a defensive strategy.

What's New

Malaysia went into full 6% GST implementation yesterday (1 Apr). We did a quick check around town yesterday and found that (i) prices of some retail goods like biscuits, toiletries, detergent and cigarettes have risen by up to 6%, (ii) telco prepaid users now incur an additional 6% GST on their reloads (*see our separate sector piece today*), (iii) prices of new cars are generally down by an average 1.0% (*see our separate sector piece today*), and (iv) ticket prices for number forecasting have been left unchanged.

While the GST is generally being passed on in the form of higher selling prices, the impact on selling price is reverse (downward revision) in the auto sector which borne a higher 10% sales tax prior to the GST. The number forecast operators (NFO) have however decided to absorb the 6% GST in anticipation of weaker consumer sentiment ahead.

What's Our View

Our findings are in line with our expectations, highlighted in our earlier sector pieces and 2015 Strategy piece released on 18 Dec 2014. We make no change in the earnings forecasts for the related stocks under our research coverage, which we have largely imputed for the GST impact. Sector wise, a key 'beneficiary' is telco; key 'losers' are gaming (casino, NFOs), consumer (retail).

In the retail sector, sales momentum we notice, have been strong in the last few weeks running up to the GST implementation due to pre-GST stocking, but which we expect sales to slow over the next 3-4 months, at least. For the auto sector, we do not expect the lower prices to significantly drive up demand as the larger factor of weak consumer sentiment is in play. For the NFOs, we have earlier forecast a 10% impact on their bottom lines, which have been reflected in our earnings forecasts.

We remain cautious into 2Q15. Besides the GST implementation, Fitch's upcoming review of Malaysia's sovereign credit rating (by Jun 2015) could unnerve. External anticipations especially that relating to US Fed rate hike - we expect +50-75 bps from Sep - will add on to volatilities in global FX, bonds and equities. We continue to advocate a defensive strategy for 2Q15. Maintain OVERWEIGHT on power (Tenaga), construction, oil & gas (tactical), glove producer, port, technology. Avoid the consumer sector.

Analyst

Wong Chew Hann
(603) 2297 8686
wchewh@maybank-ib.com

Current KLCI: 1,826 (1 Apr)
2015 YE target: 1,830 (unchanged)

M'sia equities growth & valuation

		2014A	2015E	2016E
KLCI @ 1,826	PE (x)	17.5	16.7	15.3
Earnings Growth	(%)	-2.0%	6.6%	9.0%
Research Universe	PE (x)	18.7	17.1	15.6
Earnings Growth	(%)	-1.3%	8.7%	9.8%

Our top BUY picks

Stock Name	BB Ticker	Shr Px @ 1 Apr	TP
Tenaga	TNB	14.36	16.00
Axiata	AXIATA	7.06	7.60
Sime Darby	SIME	9.26	10.20
Genting Malaysia	GENM	4.14	4.60
Gamuda	GAM	5.11	6.00
SP Setia	SPSB	3.44	4.07
AFG	AFG	4.75	5.30
Hartalega Hldgs	HART	8.36	8.50
MBM Resources	MBM	3.34	4.20
Inari Amertron	INARI	3.28	3.95
Vitrox	VITRO	3.23	4.20

Source: Maybank KE

Research Offices

REGIONAL	HONG KONG / CHINA	INDONESIA	Padon VANNARAT
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 ongsenyeeow@maybank-ke.com.sg Alexander GARTHOFF Institutional Product Manager (852) 2268 0638 alexgarthoff@kimeng.com.hk	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 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 klllo@kimeng.com.hk • Consumer Discretionary & Auto Karen KWAN (852) 2268 0640 karenkwon@kimeng.com.hk • Property & REITs Mitchell KIM (852) 2268 0634 mitchellkim@kimeng.com.hk • Internet & Telcos 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 warrentlau@kimeng.com.hk • Technology - Regional	Wilianto IE Head of Research (602) 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 • 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 Ramon ADVIENTO (63) 2 849 8845 ramon_adviento@maybank-atrke.com • Mining 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	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 trung.thai@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
ECONOMICS	INDIA	THAILAND	
Suhami ILIAS Chief Economist Singapore Malaysia (603) 2297 8682 suhami.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, BI Indonesia (62) 21 29228888 ext 29682 Juniman@bankbii.com	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 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 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 • SMD Caps - Regional • 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 joshuatn@maybank-ke.com.sg • REITs (Retail, Industrial) 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	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 Jesada TECHAHUSDIN, CFA (66) 2658 6300 ext 1394 Jesada.T@maybank-ke.co.th • Financial Services Kittisorn PRUITIPAT, CFA, FRM (66) 2658 6300 ext 1393 Kittisorn.P@maybank-ke.co.th • Real Estate • Telcos Sittichai DUANGRATTANACHAYA (66) 2658 6300 ext 1393 Sittichai.D@maybank-ke.co.th • Services Sector • Transport Sukit UDONSIRIKUL 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	
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 Kevin WONG (603) 2082 6824 kevin.wong@maybank-ib.com • REITs 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			

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

DISCLAIMERS

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

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

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

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

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

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

Malaysia

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

Singapore

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

Thailand

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

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of MBKET. MBKET accepts no liability whatsoever for the actions of third parties in this respect.

US

This research report prepared by MKE is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Maybank Kim Eng Securities USA Inc ("Maybank KESUSA"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Maybank KESUSA in the US shall be borne by Maybank KESUSA. All resulting transactions by a US person or entity should be effected through a registered broker-dealer in the US. This report is not directed at you if MKE is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Maybank KESUSA is permitted to provide research material concerning investments to you under relevant legislation and regulations.

UK

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

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938-H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This material is issued and distributed in Singapore by Maybank KERPL (Co. Reg No 197201256N) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Kim Eng Securities (“PTKES”) (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the BAPEPAM LK. **Thailand:** MBKET (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank ATRKES (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Kim Eng Securities JSC (License Number: 71/UBCK-GP) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** KESHK (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** Kim Eng Securities India Private Limited (“KESI”) is a participant of the National Stock Exchange of India Limited (Reg No: INF/INB 231452435) and the Bombay Stock Exchange (Reg. No. INF/INB 011452431) and is regulated by Securities and Exchange Board of India. KESI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) **US:** Maybank KESUSA is a member of/ and is authorized and regulated by the FINRA - Broker ID 27861. **UK:** Maybank KESL (Reg No 2377538) is authorized and regulated by the Financial Services Authority.

Disclosure of Interest

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

Singapore: As of 02 April 2015, Maybank KERPL and the covering analyst do not have any interest in any companies recommended in this research report.

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

Hong Kong: KESHK may have financial interests in relation to an issuer or a new listing applicant referred to as defined by the requirements under Paragraph 16.5(a) of the Hong Kong Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.

As of 02 April 2015, KESHK and the authoring analyst do not have any interest in any companies recommended in this research report.

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

OTHERS

Analyst Certification of Independence

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

Reminder

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

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

Definition of Ratings

Maybank Kim Eng Research uses the following rating system

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

Applicability of Ratings

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


Malaysia

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

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


Philippines

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

Tel: (63) 2 849 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

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

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