



## Regional O&G Services

### Key takeaways from Corporate Day

- Positive investors' traction on 13 ASEAN O&G corporates at our one-day event last week.
- Perdana and Ezion are our picks for OSV play while Yinson is for FPSO. KNM is an emerging renewable energy play.
- The AusGroup angle, on the supply base operations in Australia, is an interesting prospect, if executed well.

### What's New, What's Our View

We featured 13 O&G groups from Malaysia, Singapore, Vietnam and Indonesia for our 1-day event in Singapore on 25 Sep attended by 50 institutional funds. The participating corporates were AusGroup, Dialog, Dyna-Mac, Energi Mega Persada, Ezion, Kim Heng, KNM, Nam Cheong, Perdana Petroleum, PetroVietnam Drilling, Rex International, RH PetroGas and Yinson.

Yinson and Dyna-Mac reaffirm on the positive outlook in the FPSO space, which is least affected by capex cuts as field productions take off. The risk-reward is more favourable now as the market consolidates. Companies with disciplined balance sheets and track records will thrive in this environment.

In the drilling space, demand for new premium JUs and NOCs will continue to drive the market. PV Drilling is targeting 2 new JU contracts in 2015. Kim Heng reckons there is much opportunity for maintenance works for JUs over the next few years.

Nam Cheong remains optimistic of the OSV market with strong interest for 6k bhp AHTS, 3k dwt PSVs and AWBs. Perdana is moving into the new 500pax AWBs while Ezion believes the liftboat market is still under-penetrated. Day rates are still holding strong.

Dialog is a secular long-term play for Asia/RAPID tank farms development while the market should watch out for KNM should it successfully remodel into a renewable energy play.

### Analysts

Liaw Thong Jung  
(603) 2297 8688  
tjliaw@maybank-ib.com

Yeak Chee Keong, CFA  
(65) 6231 5842  
yeakcheekeong@maybank-ke.com.sg

Le Chuyen Nhat Nguyen  
(84) 8 44 555 888 ext 8082  
chuyen.le@maybank-kimeng.com.vn

### Regional O&G services corporate day: Participating Corporates

Stock	Rec	Shr px	Mkt cap	TP	PER (x)	PER (x)	PER (x)	P/BV (x)	P/BV (x)	ROE (%)	ROE (%)	Net yield (%)
		LC	USD m	LC	CY13A	CY14F	CY15F	CY13A	CY14F	CY13A	CY14F	CY14F
Dialog	Buy	1.72	2,580	1.95	41.0	35.1	29.9	4.9	4.2	14.1	13.6	1.3
Ezion	Buy	1.81	2,287	2.38	15.3	10.7	8.3	2.5	1.8	16.5	17.2	0.1
KNM	Buy	0.90	441	1.50	74.6	20.3	8.4	0.6	0.6	0.9	3.0	0.0
Nam Cheong	Buy	0.44	722	0.55	11.4	9.4	7.9	2.5	2.1	21.9	22.0	1.1
Perdana Petr	Buy	1.81	408	2.55	21.3	13.2	10.8	2.4	2.0	11.0	15.1	0.0
Yinson	Buy	3.31	1,042	3.03	54.0	30.4	21.7	3.0	2.6	12.5	9.9	0.2
AusGroup	NR	0.40	201	NA	NM	NM	NM	1.1	NA	(7.5)	NA	0.0
Dyna-Mac	NR	0.41	325	NA	14.6	14.1	10.1	2.2	2.1	14.9	14.5	4.9
Energi Mega	NR	103.0	377	NA	17.8	NA	NA	0.4	NA	2.5	NA	0.0
Kim Heng	NR	0.23	128	NA	7.4	8.8	7.9	2.2	1.4	29.5	16.2	2.2
PV Drilling	NR	97,000	1,388	NR	11.6	11.3	N.A.	2.7	2.3	22.4	21.8	2.1
Rex Int'l	NR	0.60	589	NA	NM	NM	NM	2.9	3.2	(7.4)	(8.7)	0.0
RH PetroGas	NR	0.74	423	NA	NM	59.2	29.6	2.4	NA	(42.2)	NA	0.0

Source: Maybank KE

## Corporate Highlights

Name	Market cap (USD' m)	Key points
<b>AusGroup</b> AUSG SP; NOT RATED	USD201m	<p><b>Representatives: Stuart Kenny (CEO &amp; MD), Gerard Hutchinson (CFO)</b></p> <ul style="list-style-type: none"> <li>▪ <b>Australia's energy outlook.</b> The Australian LNG, O&amp;G sector has received committed project spending of AUD197b (out of AUD229m for the resources and energy sector), contrasting the negative outlook for the iron ore and coal resources sector.</li> <li>▪ <b>Order backlog.</b> As at Jun 2014, AusGroup's outstanding orderbook stood at AUD387m, with AUD242m to be completed in FY15 and another AUD134m in FY16. Tender size is AUD1.5b now. We see greater synergistic benefits ahead with its new marine capability following acquisition of Ezion's marine supply base. This would allow it to offer a more integrated solution to customers.</li> <li>▪ <b>A deeper integrated model.</b> Collaboration with Ezion adds logistical capability to AusGroup, which is synergistic with its existing fabrication business. The combined entity yields greater business opportunities given its ability to provide a more integrated service to customers and yet allows for greater cost efficiency.</li> <li>▪ <b>Tank farm facility.</b> The marine supply base would also have 30m litres of tank farm facilities. We estimate that there could be demand for up to 70-90m litres per year. We see strong recurring revenue potential from this facility. Greater clarity on potential earnings could be a catalyst for the stock.</li> <li>▪ <b>Focus on oil &amp; gas sector.</b> Opportunities for more maintenance works as projects are completed and enter into operational production phase. This should help grow its recurring earnings providing a more steady income base.</li> </ul>
<b>Dialog Group</b> DLG MK; BUY; TP: MYR1.95	USD2,580m	<p><b>Representative: Chew Eng Kar (Director)</b></p> <ul style="list-style-type: none"> <li>▪ <b>Strong demand for tank terminals and oil trading activities in this region</b> over the next decade. In comparison, the Rotterdam port has 28m cu m of independent storage capacity to cater for a 400m population base while Singapore only has 10m cu m of capacity to support a 3b population base.</li> <li>▪ <b>Progress at Pengerang tank terminal operations.</b> Phase 1A has commenced operations. Phase 1B will start in Sep 2014 while Phase 1C is scheduled to commence in Feb 2015. Phase 1 has a storage capacity of 1.3m cu m with the option to upgrade to 2.3b cu m should the need arise.  All its gas related projects (LNG storage and regasification facilities) will be on a JV basis (likely to be with PETRONAS' units) while its independent product/oil terminals are with respective customers.</li> <li>▪ <b>Has yet to announce the development of its Phase 2 project.</b> We gather that this would likely be 'dedicated' terminals, to support PETRONAS' RAPID project. Phase 1 consists entirely of 'independent terminals'.  Nonetheless, once Phase 2 is officially unveiled, development of the subsequent phases will be swift to complement the earlier phases. While Dialog has stated that the Pengerang project can scale up to 8m cu m (on a 500 acre reclaimed land), we reckon it can expand up to 10m cu m, on a 10 year timeline. Dialog's project IRR for the terminal operations are around 10-14%.</li> <li>▪ <b>Upstream projects.</b> To spend about USD200m p.a. over the next 5 years to fund its equity portion. In addition to its Balai cluster RSC and Bayan oilfield services contract (with Halliburton), Dialoga and its partners, ROC Oil, PCSB and E&amp;P Malaysia Ventures will re-develop mature fields (D35, D21 and J4) under PSC terms over a 20 year period.</li> <li>▪ <b>Services operations.</b> Dialog targets to grow this business segment by 10-15% p.a..</li> </ul>

## Corporate Highlights (continued)

Name	Market cap (USD m)	Key points
Dyna-Mac DMHL SP; NOT RATED	USD325m	<p><b>Representatives: Joyce Tiong (CFO), Judy Han (Chief Corporate Relations Officer)</b></p> <ul style="list-style-type: none"> <li>▪ <b>FPSOs the next bright spot.</b> There are about 229 floating production projects in the planning stage. 58% of this would require FPSO solutions. The pace at which these projects are being sanctioned would be the key to driving the demand for FPSOs. Given falling production rates, we see incentives for oil companies to push through projects into the production stages. This would likely drive higher requirements for FPSOs in the coming years.</li> <li>▪ Orderbook was SGD266m as at end-2Q14. Dyna-Mac is bidding for several projects, which we believe could translate into firm orders by year-end.</li> <li>▪ <b>Margin recovery in 3Q14.</b> Blended margins dipped to 17.6% in 2Q14 (from 22% in 1Q14) as Dyna-Mac recognised cost for variation projects but not the revenue. This was because the actual quantum for the variation orders could not be confirmed until the conclusion of the projects. We expect conclusion of some of these projects in 3Q14, leading to margin recovery.</li> <li>▪ <b>New capacity to boost production.</b> Dyna-Mac is adding new capacity in Tanjung Kupang Johor, Malaysia with a total land area of 211,000 sqm and 28,000 MT of annual production capacity. This could allow it to take on more jobs given that its yard in Singapore is fully utilised.</li> <li>▪ <b>Brazil opportunities.</b> Believes that there could be opportunities for Brazil-related contracts in the future. To take on those contracts, it could tap onto Keppel's yards in Brazil to fulfil local content requirements instead of establishing its own yards.</li> </ul>
Energi Mega Persada ENRG IJ; NOT RATED	USD377m	<p><b>Representatives: Didit A. Ratam (Director), Herwin Wahyu Hidayat (Chief Investor Relations)</b></p> <ul style="list-style-type: none"> <li>▪ <b>Outlook.</b> Production growth is secured by the company's large reserve base and long reserve life. Substantial capex investment back in 2010 and 2011 may bear fruit in 2017 as the new Buzi EPCC block goes on stream. The company shows strong commitment to dedicate in upstream business only.</li> <li>▪ <b>Aims to increase production for existing fields.</b> ONWJ and Kangean fields emerge as the two key contributors to the company's production, while the Bentu field is expected boost up volume in the next 2-3 years.</li> <li>▪ <b>Its Buzi EPCC block in Mozambique to commence in 2017.</b> The company acquired 75% of the block in late 2013. Its interest in the block accounts for 17% and 32% of its total 2P and 3P reserves. Pipeline from Mozambique to South Africa is available.</li> <li>▪ <b>Improving financial health.</b> The company is replacing its existing debt to lower borrowing cost. Coupled with upbeat operating results, it expects to ease its debt-to-EBITDA ratio over time.</li> </ul>

## Corporate Highlights (continued)

Name	Market cap (USD m)	Key points
<b>Ezion Holdings</b> EZI SP; BUY; TP: SGD2.38	USD2,287m	<p><b>Representative: Alan Chong (Senior Corporate Finance Manager)</b></p> <ul style="list-style-type: none"> <li>▪ <b>Under-penetrated market.</b> Liftboats remain under-penetrated in Southeast Asia (SEA) and the Middle East. Establishment of more offshore infrastructure as regional NOCs seek energy security is expected to fuel demand for service and maintenance activities. The delayed units in 2Q14 (Units 9, 18, 24 and 27) has started / would be starting with their deployment.</li> <li>▪ <b>More liftboat/service rig contracts.</b> Expect Ezion to continue to grow its fleet of liftboat and service rigs (37 secured contracts to date) as oil companies further embrace this asset class. Nonetheless, the growth pace in 2015-16 will likely be slower than the high growth period over the last two years.</li> <li>▪ <b>Collaboration with AusGroup.</b> Successful collaboration with AusGroup in the marine logistics and supply base business in Australia would add another income stream for the company.</li> <li>▪ <b>Free cashflow positive from FY15.</b> We expect Ezion to turn free cashflow positive in FY15 as more liftboats/service rigs start to contribute.</li> <li>▪ <b>Recommendation and valuations.</b> Top sector pick. Reiterate BUY with TP of SGD2.38, pegged to 11x FY15 P/E.</li> </ul>
<b>Kim Heng Offshore</b> KHOM SP; NOT RATED	USD128m	<p><b>Representatives: Thomas Tan (Executive Chairman &amp; CEO), Tan Kah Seng (CFO)</b></p> <ul style="list-style-type: none"> <li>▪ <b>Opportunities abound.</b> Headwinds in the drilling market may have some negative impact on its business over the short term. However Kim Heng believes that its strong track record and reputable customer base would sustain its business over the longer time. Kim Heng's asset light structure is also an added advantage in tackling any potential cyclical downturn.</li> <li>▪ <b>Rig maintenance opportunities.</b> Existing rigs still need to be up-kept to ensure functionality. The influx of new rigs over the next two years would still require ad-hoc repair and maintenance services where Kim Heng's expertise lies.</li> <li>▪ <b>M&amp;A opportunities.</b> Current market conditions may present M&amp;A opportunities. Kim Heng has SGD43m cash now and is not discounting growth via acquisitions.</li> <li>▪ <b>Forward commitments would drive margin recovery.</b> Kim Heng has forward commitments of SGD86m with a significant portion expected to be recognised in 2014. This could drive margin recovery in 2H14, which dipped to 30% (from usual &gt;40% level) in 2Q14.</li> </ul>

## Corporate Highlights (continued)

Name	Market cap (USD m)	Key points
KNM Group KNMG MK; BUY; TP: MYR1.50	USD441m	<p><b>Representatives: Terence Tan (Group Finance Director), Ng Boon Su (General Manager, Treasury), Chew Fun Sing (Head, Corporate Finance)</b></p> <ul style="list-style-type: none"> <li>▪ <b>An emerging renewable energy play.</b> Targets to get the Phase 1 of the Peterborough waste-to-energy power plant project off the ground by end-2014. Phase 1, with an 18MW capacity, is scheduled for commissioning in 2017 and is expected to generate MYR40m-50m net profit p.a.. The site is currently undergoing site clearing works.</li> <li>▪ <b>Eyeing more renewable energy projects, both locally and overseas.</b> Apart from the Peterborough renewable energy project, KNM is also on the lookout for similar projects, either on a build-own-operate (BOO) model or as an EPC operator. Commercialising the Peterborough project will transform KNM from an oil services operator into a renewable energy play with consistent earnings flow.</li> <li>▪ <b>Fund raising exercise in the pipeline?</b> Likely to tap into the capital market for funding (RAPID and renewable energy). Rights issue would likely be its preferred instrument.</li> <li>▪ <b>Shortlisted for several sub-contracting works.</b> This include the mega packages won by consortium leaders (CTIC, Toyo, TR, Petrofac), which are in the process of awards. We expect KNM to secure USD1b worth of orders from RAPID (year to-date: USD280m).</li> <li>▪ Our TP is based on 0.7x EV/backlog (MYR3b for 2015).</li> </ul>
Nam Cheong NCL SP; BUY; TP: SGD0.55	USD722m	<p><b>Representatives: Daniel Chow (Division Head, Corporate Services), Chong Chung Fen (Corporate Finance Manager)</b></p> <ul style="list-style-type: none"> <li>▪ <b>OSV - stable demand.</b> Nam Cheong maintains its optimism on the OSV market and has not seen any significant slowdown in customer enquiries for its vessels. Malaysia continues to be a key demand driver. Enquiries from international customers remain strong.</li> <li>▪ <b>Robust activities.</b> Nam Cheong sees strong interests in its 6,000 BHP AHTS, 3,000 dwt PSVs and AWBs. It believes that shallow water oil and gas operations would continue to see robust levels of activities and operations in the region as activities move towards hook-up and commissioning phase that would require more AWBs.</li> <li>▪ <b>New vessel design.</b> Nam Cheong would be launching a new vessel design in Oct 2014 which would likely attract new orders.</li> <li>▪ <b>2016 shipbuilding program.</b> We believe that 2016 shipbuilding program would not be lower than the 2015 level. Nam Cheong's commitment in the program would support its optimism and calm current concerns on lower rates and demand.</li> <li>▪ <b>Malaysia remains a strong market.</b> OSV charter rates in Malaysia remain stable despite recent news of PETRONAS warning of lower charter rates ahead. We believe that could possibly be an intentional effort by PETRONAS to drive down overall cost.</li> <li>▪ Our TP of SGD0.55 is pegged to 2.2x FY15E P/BV.</li> </ul>

## Corporate Highlights (continued)

Name	Market cap (USD m)	Key points
<p>Perdana Petroleum</p> <p>PETR MK;</p> <p>BUY;</p> <p>TP: MYR2.55</p>	USD408m	<p><b>Representatives: Dato' Henry Kho (Director), Soon Fook Kian (Director), Alvin Kho (Manager)</b></p> <ul style="list-style-type: none"> <li>▪ <b>Eyeing higher brownfield fleet portfolios.</b> Currently, Perdana's brownfield-to-greenfield operations exposure is at 55:45, by asset class contribution. Perdana aims to raise this to 65:35 by 2016. Strategically, higher earnings proportion from the brownfield operations will see steadier income and minimise cyclical risk (i.e. capex cut, oil price cut) as hydrocarbon fields are at the production stage.</li> <li>▪ <b>MYR1.3b order backlog.</b> 10 of its 17 OSVs are on 5+1 year charters. Its fleet utilisation level is above 90% and is sustainable over the next few years. Average age is 4.5 years, relatively young and Perdana arguably has the largest accommodation workbarge (AWB) fleet in SEA.</li> <li>▪ <b>Strong demand for AWBs.</b> Will take delivery of 1 unit of a 300pax AWB (Emerald) by 4Q14. While this vessel is specifically built and targeted for the Shell EOR project, Perdana will not hesitate to alter its strategy for conventional deployment, considering the strong demand for AWBs now. Perdana can command DCR of USD25k-30k for such unit in the prevailing market (USD20k-22k 1-2 years ago). Contract for its 169pax workboat (Liberty) is up for hire in Oct 2014. We expect the vessel to be chartered at higher DCRs (current: MYR77k).</li> <li>▪ <b>Newbuilds to fuel growth.</b> Has committed to take delivery of 2 units of 500pax AWBs in 1H16 (USD42m each). Has the option to take 2 more units with 2H16 delivery dates. Should Perdana take up these 4 500pax AWBs, its fleet size will grow to 22 units by 2016.</li> <li>▪ <b>Non Shariah compliant, GO?</b> Perdana is likely to fall out from the Securities Commission's Shariah list come the November review. For this, LTH (Perdana's 2<sup>nd</sup> largest shareholder) will have up to May 2015 to dispose its 8% stake in the company. Should Dayang (Perdana's other substantial shareholder at 24.5%) successfully buy the entire stake from LTH, this could trigger a GO.</li> <li>▪ Perdana is our top pick for regional OSV, premised on its asset &amp; management quality, strong earnings growth and undemanding valuations. Our TP is based on 15x 2015 PER.</li> </ul>
<p>PetroVietnam Drilling</p> <p>PVD VN;</p> <p>NOT RATED</p>	USD1,388m	<p><b>Representatives: Do Danh Rang (Finance Manager), Truong Ngoc Diep (Senior Finance Officer)</b></p> <ul style="list-style-type: none"> <li>▪ <b>Strong demand for JU rigs in Vietnam.</b> PVD is increasing its jack-up rig (JU) fleet to take advantage of Vietnam's favourable drilling market. It is also developing drilling-related services to gear up earnings.</li> <li>▪ <b>2 possible new jack-up rigs.</b> Its new JU, PV Drilling 6, is scheduled to be delivered in Feb 2015 with a contract in hand. This would lift its FY15 net profit by 15%. It is also considering acquiring another JU in 1Q15, which would raise its JU fleet size to 5 units. On a longer term, it is targeting overseas opportunities.</li> </ul>

## Corporate Highlights (continued)

Name	Market cap (USD m)	Key points
<p>Rex International REXI SP; NOT RATED</p>	USD589m	<p><b>Representatives: Måns Lidgren (CEO), Mok Lai Siong (Group General Manager, Investor Relations)</b></p> <ul style="list-style-type: none"> <li>▪ <b>Game-changing technology.</b> Rex claims that its technology yields drilling success rate is &gt;50% as compared to a traditional E&amp;P company's 10-15%. It currently has 23 concessions in 5 regions, which it expects to grow to 30 by end-2014.</li> </ul> <p>It raised SGD96m from a recent placement of 168m shares. 20% of the proceeds would be used to acquire Rex Technology Management, 60% to develop fields in Oman, Sharjah and Norway and the remaining 20% for existing and new business opportunities.</p> <ul style="list-style-type: none"> <li>▪ <b>Success in active drilling program.</b> Rex will engage in intensive drilling program over the next 15 months with the aim to develop its fields into the production stage. This is expected to bring addition cashflows.</li> <li>▪ <b>Grow portfolio from 23 concessions to 30 in 2014.</b> It would continue to grow its concessions with an aim of 30 by 2014 and to expand its geographical footprints.</li> <li>▪ <b>Increase production in existing fields.</b> It would also seek to increase production in Trinidad &amp; Tobago and to establish early production in Oman.</li> </ul>
<p>RH Petrogas RHP SP; NOT RATED</p>	USD423m	<p><b>Representatives: Francis Chang (CEO &amp; Executive Director), GY Then (Vice President)</b></p> <ul style="list-style-type: none"> <li>▪ <b>Positioning for growth.</b> The company focuses on reserve replacement and growth, boosting its development and exploration plans for its assets portfolio. With that, the firm is unlocking value from potential discoveries, hoping to substantially lift up earnings over the next few years.</li> <li>▪ <b>Catalysts:</b> <ul style="list-style-type: none"> <li>(i) <b>To raise existing production.</b> POD for 2 production fields, North Klalin and Southeast Walio, is on-going. Expect to drill 4 development wells at North Klalin and 2 development wells at Southeast Walio in 4Q14.</li> <li>(ii) <b>Fuyu-1 is on track.</b> The company is carrying 3D seismic processing for the field with 40 development wells. Appraisal drilling campaign will kick off in 2015.</li> <li>(iii) <b>Acquisition growth.</b> The company seeks high quality, producing assets and exploration farm-in with low entry cost to gear up its growth.</li> </ul> </li> </ul>
<p>Yinson YNS MK; BUY TP: MYR3.03* (under review)</p>	USD1,042m	<p><b>Representative: Daniel Bong (Chief Strategy Officer)</b></p> <ul style="list-style-type: none"> <li>▪ <b>FPSO market outlook.</b> The global FPSO market is in a fertile environment, with a balanced risk-reward outlook. The market has consolidated well, from 40+ companies in the mid-2000 to 6-8 active operators now. Management expects 10-13 new awards a year. New projects are moving into the mid-big FPSO size segments of USD1b capex.</li> <li>▪ <b>Prospects.</b> Yinson is currently in bids for several tenders and is also involved in several pre-qualifications. Management is not ruling out a job win for 2014. Should it win a sizeable job, Yinson may look into a private placement (of new shares) to raise capital. The rights issue route has been ruled out.</li> <li>▪ <b>M&amp;A, corporate exercise.</b> Management is not ruling out M&amp;A opportunities. The preferred route will be asset-based acquisition rather than company-based. In addition, Yinson may sell its non-core O&amp;G operations to the Lim family (major shareholder) as it remodels into a pure O&amp;G service provider.</li> </ul>

## 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, BI  
Indonesia  
(62) 21 29228888 ext 29682  
Juniman@bankbii.com

**Josua PARDEDE**  
Economist / Industry Analyst, BI  
Indonesia  
(62) 21 29228888 ext 29695  
JPardede@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**  
(603) 2297 8684 tishin.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

**Teo 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

**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  
warrenlau@kimeng.com.hk  
• Technology - Regional

**William YANG**  
(852) 2268 0675  
williamyang@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 PRAMUALCHARONKIT**  
(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

**Woraphon WIROONSRI**  
(66) 2658 6300 ext 1560  
woraphon.w@maybank-ke.co.th  
• Banking & Finance

**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



## 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 2 October 2014, 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 2 October 2014, 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.



Ong Seng Yeow | Executive Director, Maybank Kim Eng Research

### Definition of Ratings

Maybank Kim Eng Research uses the following rating system

<b>BUY</b>	Return is expected to be above 10% in the next 12 months (excluding dividends)
<b>HOLD</b>	Return is expected to be between - 10% to +10% in the next 12 months (excluding dividends)
<b>SELL</b>	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,  
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