

## News Release

**Embargoed until 17 September 2013**

### **Maybank Investment Bank issues 4 new Call Warrants and 4 new Put Warrants**

Kuala Lumpur, 17 September 2013 - Maybank Investment Bank Berhad ("Maybank Investment Bank") is issuing four new European style cash-settled call and four new put warrants ("SW") over ordinary shares of AMMB Holdings Berhad ("AMBANK"), CIMB Group Holdings Berhad ("CIMB"), Eastern & Oriental Berhad ("E&O") and WCT Holdings Berhad ("WCT"). The warrants will be listed on Wednesday, 18 September 2013 with an issue size of 100 million each.

**"News of an economic slowdown has affected property prices and bank loans. Regional markets have been volatile with news of the Federal Reserve tapering as well as Malaysia's revised GDP numbers. The theme of this tranche is property and finance, both sectors that reflect the health of a nation's economy. Maybank Investment Bank is now offering both call and put warrants to investors who have a directional view on these underlying companies. The call warrants offer investors with a bullish view the opportunity to participate on the upside of the underlying shares for a fraction of the price while the put warrants offer investors with the opportunity to gain should the underlying price falls".**

AMBANK is Maybank Investment Bank's top pick in the banking sector. Factors that support this is its sustainable Return On Equity as well as capacity to drive earnings much faster by focusing on efforts on building up its small and medium enterprises franchise, lowering funding costs, plucking low hanging fruit from the insurance division and keeping costs under control. Maybank Investment Bank has maintained a BUY call on AMBANK as of 26 August 2013, with a target price of RM9.10.

CIMB, one of the leading universal banking groups in the region provides consumer banking, investment banking, Islamic banking, asset management and insurance products and services. CIMB has managed to make inroads outside its

traditional market of South East Asia by acting as a joint bookrunner for the USD400 million convertible bond issued by Advanced Semiconductor Engineering of Taiwan. Maybank Investment Bank has maintained a HOLD call on CIMB as of 27 August 2013, with a target price of RM8.10.

E&O has been in the news for its plan to undertake RM25 billion worth of residential and commercial projects to be carried out over 20 years for the second phase of Seri Tanjung Pinang. This would involve reclaiming 307ha of landbank in Tanjung Tokong. It has also been mentioned that E&O may be taken private by Sime Darby which owns 32% of the company. Sime Darby may pool its assets together with the stake in E&O and Battersea into a separate company and list them on the exchange.

WCT has shown stellar construction earnings driven by a strong orderbook estimated at RM2.7 billion as at end-Jun 2013. WCT has secured an estimated RM511 million in construction jobs year-to-date. Even though there is news of potential delays in infrastructure growth in Malaysia, their orderbook could grow from potential job wins in Qatar. WCT has bid for RM2 billion worth of projects in Doha, Qatar. Maybank Investment Bank has maintained a BUY call on WCT as of 23 August 2013, with a target price of RM3.00.

The call and put warrants have the following gearings, AMMB SW (9.92x), CIMB SW (8.20x), E&O SW (4.40x) and WCT SW (7.90x). The tenure of all eight SWs above is approximately 12 months.

The terms and conditions of the above call warrants are stated in their respective term sheets and investors should read the term sheets together with the Base Prospectus dated 19 September 2012 and First Supplementary Base Prospectus dated 27 August 2013.

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## About Maybank

- Over 2,200 offices in 20 countries
- 47,000 employees serving over 22 million customers
- Market capitalisation of RM 77 billion
- Total assets of RM495 billion
- Net Profit of RM5.74 billion for FY2012

Maybank is Southeast Asia's fourth largest bank by assets. It is listed and headquartered in Kuala Lumpur and is Malaysia's largest company by market capitalisation.

The Maybank Group has a global network of over 2,200 offices in 20 countries including in all 10 ASEAN countries. The Group commenced commercial banking operations in Malaysia in 1960 and today operates from its key home markets of Malaysia, Singapore and Indonesia as well as across the Asia-Pacific region and major international financial centres. These include the Philippines, Brunei Darussalam, Cambodia, Vietnam, Laos, Thailand, Myanmar, China, Hong Kong, Papua New Guinea, Pakistan, India, Uzbekistan, Saudi Arabia, Bahrain, United Kingdom and United States of America.

Having over 50 years of experience and an early presence in global banking markets, the Maybank Group offers businesses and investors the ability to tap into its resources and network to meet their financial needs. Its range of services includes corporate and consumer banking, investment banking, insurance & takaful, asset management, Islamic banking, offshore banking, stock broking, venture capital financing and much more.

Over the years, Maybank has consistently leveraged on technology for innovation in products and services, as well as to enhance efficiency and build a competitive edge in the region. A host of awards from various regional and international organizations bear testimony to the Group's commitment to excellence. Today, Maybank is not only Malaysia's Most Valuable Brand but is also ranked first among Malaysian banks and among the top 200 global banks by The Banker magazine of UK, and is also the leading Malaysian company in the FORBES Global 2000 List.

Maybank's founding fathers envisioned that the Bank would be a prime catalyst for economic and social development wherever it served. That basic philosophy has never changed and lives on today in its mission to humanise financial services across Asia. This is demonstrated through the Group's commitment to providing the people with access to financial services at fair terms and pricing, advising them based on their needs and always being at the heart of the community.

Through the Maybank Foundation - its vehicle for regional corporate responsibility initiatives - Maybank is today also playing an active role in shaping the future for many of Asia's needy communities. With support from its 47,000 employees who contribute through an active volunteerism programme, the impact is helping society's efforts to create a sustainable and better tomorrow for all.

#### About Maybank Investment Bank Berhad

Maybank Investment Bank Berhad (“Maybank IB”), incorporated under the name of Asian & Euro-American Merchant Bankers Malaysia in 1973, was formed to undertake the full range of investment banking services. Maybank IB has one of the most extensive dealing networks in the country, supported by one of the best research houses. It has vast experience in undertaking large Initial Public Offerings of both domestic and international firms, executing primary/private placements and share buybacks, and advising on mergers & acquisitions. On the debt financing front, Maybank IB has a proven track record in advising and arranging both Islamic and conventional bond issuance. It also offers financial advisory services, specialising in energy, infrastructure and utilities sectors, as well as policy and strategy advisory services for both public and private sectors. Building up its capability in both equity and commodity solutions, Maybank IB also offers over-the-counter structured products and investment products on exchanges, and futures broking for institutional, corporate and retail investors. It has won numerous prestigious awards such as The Asset Triple A's Best M&A House in Malaysia 2012 and Best Brokerage House Malaysia 2012, and has emerged in top two positions on the Malaysia Bloomberg Mergers & Acquisitions (M&A), Debt Market - Malaysia Domestic Bonds and Equity & Rights Offerings league tables.

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