

Invest Malaysia KL 2016, Day 1

Sustainable At The Core

Deep conversations

Invest Malaysia KL 2016, held for the 12th time, saw a major attendance of about 2,400 people on its first day yesterday. The theme for this year's conference is 'Sustainable At The Core' with deep conversations on the NexGen Competition, Trans-Pacific Partnership Agreement, China's One Belt One Road initiative, and Sustainability and Shariah investing. These are among the New Normals of today which are affecting global trade, investments, businesses and government policies.

PM Najib's Special Address

PM Najib presented the report card on the country's economic and capital market since 2010 after he introduced the New Economic Model to transform Malaysia into a high-income nation, inclusive of all Malaysians and built on sustainable foundations. The key takeaway is that the Malaysian economy and market are sustainable, resilient and competitive at the core. And going forward, it's all about sustainability, inclusivity, innovation, creativity and productivity, and regionalisation.

Malaysia must think globally

TPP will be a game changer for Malaysia as: (i) Malaysia will gain access to new preferential markets - US, Canada, Mexico, Peru - in one single negotiation, (ii) there is a platform for digital trade for the first time, (iii) Malaysia will have to comply with multilateral agreements which have dispute settlement mechanisms, and (iv) labour standards will rise. Learning from Mexico's experience in NAFTA, the desire to change and transform as well as the huge investment in talent development has elevated Mexico's competitive edge to be able to compete with global companies. Among the key takeaways are the needs to transform the mindset to compete (think global) and to invest in education.

Malaysia is in a strategic spot

The OBOR initiative with an expected total investment value of USD14trillion will impact more than 65 countries along the Belt and Road with 4.4b total population and accounts for 40% of world GDP. It targets to improve infrastructure in OBOR countries especially in physical connectivity. Reduced logistic costs via better connectivity and liberalization of trade and investment regimes would then promote trade. OBOR would also encourage higher cross-border investments to increase competitiveness and integration of regional and global value chain. Malaysia is strategically located geographically and positioned diplomatically to benefit from this initiative.

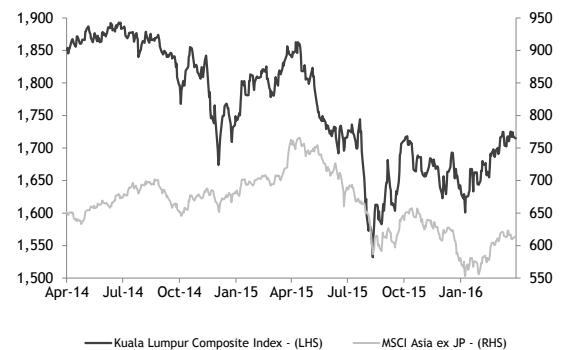
Analysts

Suhaimi Ilias (Economics)
 (+603) 2297 8682
 suhaimi_iliass@maybank-ib.com

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

Malaysia Research & Economics Team
 (please refer to the back pages for the full list)

Country Index vs MSCI



Staying The Course

Prime Minister Dato' Sri Mohd Najib's Special Address

Malaysian economy and market are sustainable, resilient and competitive at the core. PM Najib presented the report card on the country's economic and capital market since 2010 after he introduced the New Economic Model to transform Malaysia into a high-income nation, inclusive of all Malaysians and built on sustainable foundations. These include:

- Between 2009 and 2015, Gross National Income (GNI) rose nearly 50%, 1.8m jobs were created, and foreign direct investment (FDI) grew by 22% per annum.
- The size of the capital market increased to MYR2.8 trillion in 2015 or 2.5x of GDP and expanded 150% since 2009. During the same period, the equity market grew by 69.6% to MYR1.7 trillion, while the bond and sukuk market grew 74.4% to MYR1.1 trillion. At the same time, Malaysia retained its lead in the global sukuk given the MYR1.7 trillion Islamic capital market last year.
- Fiscal reforms via GST introduction and subsidy rationalization have resulted oil and gas' share of Government revenue having halved from 41.3% in 2009 to 21.5% in 2015. In addition, the structured reduction in government expenditure does not affect the major infrastructure and development projects under the 11th Malaysia Plan i.e. the KL-SG High Speed Rail link (the MOU is expected to be signed with Singapore in mid-year); the Pan Borneo Highway; KVMRT and KVLRT; and the Pengerang development in Johor.
- Malaysia's competitiveness is reflected by its rankings e.g. 18th out of 140 countries in the World Economic Forum's Global Competitiveness Report; 18th easiest place to do business out 189 economies in 2015 in World Bank's Doing Business Report; 14th most competitive country out of 61 economies surveyed in the IMD's Yearbook; 9th in the world for Financial Market Development by the World Economic Forum Global Competitiveness Ranking 2015-2016; 4th in the world for Investor Protection by the World Bank's Doing Business Report 2016; and the securities market was declared the 20th Best Regulated by the World Economic Forum.
- Underscoring the strong fundamentals, fiscal discipline, political stability, credible policy and working economic plan, the MYR is Asia ex-Japan's best performing currency year-to-date, up 10.6% to close at 3.88 against the USD on 12 Apr 2016, while international rating agencies have maintained Malaysia's investment-grade sovereign credit ratings as well as kept the "stable" rating outlook.

Going forward, it's all about sustainability; inclusivity; innovation, creativity and productivity; and regionalisation.

- **On sustainability** - and from the financial industry and capital market perspectives - the initiatives put in place are producing results. The Green Technology Financing Scheme has funded 188 projects that created nearly 4,000 jobs and saved the equivalent of 2.31m metric tonnes of carbon emissions. The government has also encouraged an ecosystem that facilitates the financing of socially-beneficial and sustainable ventures such as the Sustainable and Responsible Investment Sukuk framework introduced by the Securities Commission, and the Environmental, Social and Governance (ESG) Index launched by Bursa Malaysia which has seen a 42% increase in the number of companies participating to 34, from last year. Malaysia has pledged to reduce its national carbon emissions by 40% in 2020 although by the end of 2015 it has already achieved a 35% reduction.

- **On inclusivity**, the Government is guided by the “people economy” by focusing on the people, especially in ensuring that the people have the right skills, investing in training, and making sure that basic foodstuffs, housing, healthcare and other necessities are available at low prices. The results included the virtual elimination of absolute poverty to less than 1%; minimum wage legislation which lifted 2.9m people immediately out of absolute poverty; and the income of the bottom 40% households having increased by a compound annual growth rate of 12% since 2009.
- **On innovation, creativity and productivity**, the Government adopted the National Blue Ocean Strategy (NBOS) to break down silos so that ministries, agencies and the private sector can work together better; introduced a performance-based incentive system for the SMEs that make up 98% of companies in Malaysia; focusing on sharpening competitive edge; supporting entrepreneurs; investing in new technology as well as education and training.
- **On regionalization**, PM Najib urged investors and businesses to consider Malaysia not just a gateway to ASEAN but also a gateway to the Trans Pacific Partnership (TPP) as well as “ASEAN+” initiatives, namely the Regional Comprehensive Economic Partnership (RCEP) now being negotiated between ASEAN, Australia, China, India, Japan, South Korea and New Zealand.

Three market-neutral announcements. In his Special Address at IMKL 2016, PM Najib announced three measures i.e.

- **The roll out of a new FTSE4Good ASEAN 5 Index or the ASEAN ESG Index**, which will mean that companies listed on the exchanges of Singapore, Indonesia, Malaysia, Philippines, Thailand and Vietnam which meet the ESG standards will be eligible for inclusion.
- **The Government will consider providing incentives to companies that offset their carbon footprint with Malaysian rainforest credit** which can be sold to the world’s carbon buyers, as a way to further develop new financial assets such as carbon credit-based solutions along the principles of Islamic finance i.e. underpinned by real economic activities and is end-to-end Shariah-compliant.
- **Strengthening existing policy and measures on gender diversity, inclusivity and equality.** Starting this year, it is mandatory for public listed companies to disclose in their annual reports the gender representation of their board members and key senior management, on top of the existing requirements to disclose policy on board diversity that included the target of women making up 30% of the boards of the top 100 companies. In addition, the Securities Commission is currently working on strengthening its recommendations on gender diversity in the revision of the Malaysian Code of Corporate Governance that will be released later this year. PM Najib called upon the capital market industry to take the lead in developing a Capacity & Capability Building Programme to accelerate Malaysia’s achievements in gender diversity, and to ensure that at least 100 capital market women are ready to take up board positions after the first year of the programme.

Suhaimi Ilias (suhaimi_iliash@maybank-ib.com)

NexGen Competition

Panelists:

- Dr. Anil K. Gupta, University of Maryland at College Park
- Dato' Sri Mustapa Mohamed, Minister of International Trade and Industry, Malaysia

Moderator: Sadiq Currimbhoy, Global Investment Strategist, Maybank Kim Eng

Global game changers, strategic implications. Dr. Anil K. Gupta shared nine global game changers - 1) Asia moves to the world's center; 2) Emerging markets, diverging futures; 3) Hyperconnected - but differently; 4) Software eats the world; 5) Climate change; 6) More grey hair; 7) The empowered individual; 8) Growing food insecurity; 9) Rising geopolitical risks - and six strategic implications - (i) Bring Silicon Valley inside; (ii) Become Asian, leverage Asia; (iii) Global technologies, hyperlocal solutions; (iv) Zero distance between company and customer; (v) Pursue end-to-end sustainability; (vi) Vigilance and resilience.

Game changer #1: Asia marches ahead. Asia is marching closer to the world's centre as its share of the global GDP is expected to rise from 33% in 2014, to 43.6% by 2025. This would mean that by 2025, Asia's share of the global GDP would surpass that of Europe (17%) and US (16.8%) combined. In 2014, Europe and US contributed 25.5% and 22.6% respectively to the global GDP.

Game changer #3: Hyperconnected - but differently. Global trade in goods have stalled post the GFC, while global trade in services have continued to grow. Cross-border data flows involving technology, information and know-how have been on a major rise, where such flows are 45x larger today than in 2005. McKinsey Global Institute estimated that cross-border data flows contributed more to global GDP in 2014 than the global trade in goods. The Trans-Pacific Partnership Agreement is expect to help counter the stall in trade in goods.

Game changer #4: Software eats the world. Self-driving cars, more human robots, and wearable computing are some of the examples that softwares are replacing the functions performed by human, and this trend is only expected to become more prominent. An "Industrial Revolution 4.0" could be in the making, where machines would next be controlled by cyber physical systems, compared to computer and automation presently.

Game changer #6: More grey hair. World population growth is slowing with rising education and wealth. World population CAGR is estimated at 0.86% in 2025-2030, compared to 1.22% in 2005-2010. The median age for the world's population is expected to rise to 33.1 years by 2030, and further to 34.6 by 2040, from 29.6 in 2015. However, by economies, there is a divergence, with the developed economies having higher median age vs. the emerging economies. Emerging economies thus face issues in terms of education and jobs.

What is Malaysia's response to NexGen Competition? Dato' Sri Mustapa Mohamed acknowledges on these mega trends and while Malaysia is excited, there are also challenges in government policies, in bringing these major changes to the people, and in human capital. Dato' Sri Mustapa also acknowledges that it thus important that Malaysia innovates and embraces talent.

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

TPP: A Game Changer

Panelists:

- **Datuk J. Jayasiri, Deputy Secretary General, Ministry of International Trade and Industry**

Moderator: Sridharan Nair, Managing Partner, PwC

The rationale for Malaysia's participation in TPP...? In essence, the rationale is based on the belief and principle of open regionalism. Where there are opportunities for free trade, Malaysia wants to be part of them rather than being left out and left behind. Furthermore, being a member of TPP from the start gives Malaysia the first mover advantage in that it had key say in the negotiations leading to the agreement that granted Malaysian key concessions, especially in the key domestic areas and issues of affirmative action (i.e. Bumiputra agenda), Government procurement and Government linked companies (GLCs). For example, the concession that Malaysia won for Government procurement in terms of the thresholds for open tender is higher than any other TPP countries. In contrast, later joiners will have to accept TPP terms and conditions as they are.

Benefits of TPP...? TPP gives Malaysian exporters preferential access to a market of 800m people with a combined GDP of USD27.5 trillion. Malaysia's existing free trade agreements (FTAs) put 65% of its trade on preferential terms in the forms of reductions and removals of tariffs and increase in market access with its FTA partners. TPP will add another 10% to this, as among others, there will be immediate tariff removals and reductions in TPP countries that Malaysia currently does not have FTAs with (i.e. US, Canada, Mexico, Peru) upon TPP's entry into force. While Malaysia has to open up its Government procurement market, Malaysian companies can also access the other TPP's Government procurement markets, including the large US procurement market where there are opportunities in areas like medical equipment and devices, textiles and footwear. TPP also will afford better access to Japan's timber market.

What are the key concessions that Malaysia made under TPP...? The key concessions that Malaysia made include on labour and intellectual property rights (IPR). However, this means Malaysia is adopting higher standards on these issues that are important to modern-day trade, investment and businesses.

TPP competes with AEC, hinders RCEP...? TPP does not stop Malaysia from pursuing ASEAN Economic Community (AEC) and neither does it affect the ongoing Regional Comprehensive Economic Partnership (RCEP) between ASEAN-10, China, Japan, India, South Korea, Australia and New Zealand which is now targeted for earlier conclusion i.e. by end-2016.

Investor-State Dispute Settlement (ISDS) costing our sovereignty...? ISDS is not something new created under TPP. It has been around since the days of World Trade Organisation (WTO). More importantly, there are improvements to the ISDS mechanism under TPP especially to discourage or prevent "frivolous challenges" by investors on governments. ISDS also provides protection to Malaysian businesses that invest overseas. Further, the Government still has the rights to implement policies and regulate on matters pertaining to public interests like health, environment and moral.

Impact of TPP on SMEs...? The fear over the impact and future of Malaysian SMEs is overdone and exaggerated. While only 18% of the 650,000 Malaysian SMEs are export-based and 90% of them in the domestic-oriented services industries and activities, they have “survived” past FTAs signed by Malaysia. Furthermore, TPP like other FTAs will result in investments by MNCs from both TPP and non-TPP countries who will need to do business with local players, meaning potential benefits for SMEs to be suppliers to the MNCs, especially with the “rule of origins” requirement to access TPP markets.

US may well be the key risk factor of TPP not coming into force! While the TPP Agreement is signed by 12 countries, its entry into force must be within 18-24 months after the signing on 4 Feb 2016, and requires a minimum of 6 signatories that account for 85% of the group’s GDP to ratify the deal. This means US and Japan have to be 2 of the minimum 6 required. While the process of debating and ratifying the TPP deal in Japan’s parliament started this month, things are less certain in the US. President Obama has yet to submit the TPP for voting (without any amendments) by the US Congress, which must be done within 90 days of submission i.e. within 60 days at the House of Representatives and within 30 days at the House of Senate. The window is closing amid the US Presidential Election on 8 Nov 2016 that will see the inauguration of a new President on 20 Jan 2017.

Suhaimi Ilias (suhaimi_iliash@maybank-ib.com)

TPP: Competing Across Borders

Panelists:

- H.E Carlos Isauro Felix Carona, Ambassador of Mexico to Malaysia
- H.E. Dr Makio Miyagawa, Ambassador of Japan to Malaysia

Moderator: Sridharan Nair, Managing Partner, PwC

Learning from Mexico and Japan. Both Mexico and Japan are signatories to the historic Trans-Pacific Partnership (TPP) and while Malaysia has Free Trade Agreement (FTA) with Japan since 2006, Malaysia has none with Mexico. The session explores Japan's experience from a decade of bilateral FTA with Malaysia while Mexico offers insights of what it is like being part of the North America Free Trade Agreement (NAFTA).

Expect to reap positive benefits from TPP. Japan has high expectations on the benefits from joining the TPP as this would add value to the current FTA with Malaysia. Similar sentiment was echoed by Mexico as NAFTA has proven the ability of Mexican companies to compete with the US and global companies as well as exploring new markets. To be able to succeed, three main factors need to be addressed and nurtured: think globally, invest strategically (including enhanced market intelligence) and most important of all, talent development. Mexico has a lot in common with Malaysia; both are developing economies and have transformed and diversified their economies from resourced based driven to manufacturing based driven growth. From Mexico's perspective, Malaysia is its 9th largest trade partner despite having no bilateral FTA with Malaysia.

TPP is not just on trade, investment & services. The TPP is expected to expand trade between Malaysia and Japan and at the same time, allow Malaysia to enjoy the benefits from gaining preferential access to the Mexican market. TPP is more than just creating values on trade, investments and enhancing the economic linkages as it is also seen as a platform to help build political and social values towards a more stable community.

Talent development is key. When Mexico joined NAFTA in 1994, one of the main challenges was lack of skilled human capital which could jeopardise the ability to compete with US and Canadian companies effectively. Mexico took the challenge positively and invested heavily on talent development. As a result, Mexico currently ranked eighth from 124 countries in terms of annual graduates in engineering with 113,944 graduates in 2015 (2000: 40,422). The desire to change and transform as well as the huge investment in talent development has elevated Mexico's competitive edge to be able to compete with global companies.

Zamros Dzulkafli (zamros.d@maybank-ib.com)

Why Shariah?

Datuk Shahril Ridza Ridzuan (CEO of EPF)

Shariah Savings (Simpanan Shariah) account. The Employees Provident Fund (EPF), Malaysia's largest asset manager and the world's 7th largest pension funds, will be introducing the option of Shariah Savings Accounts (SSA) to all of its members beginning Jan 2017. Based on a recent survey, EPF received a positive feedback in that 71% of respondents agreed for a Shariah-compliant saving retirement offering. With EPF estimating ~1.3m-1.5m conversions to SSA beginning Jan 2017, this Shariah-based fund, with an initial fund size of ~MYR80-100b, could well be the largest Shariah-compliant fund in the world. Meanwhile, EPF will also control the demand for the SSA on a first-come-first-serve basis for an initial number of conversions (yet to be announced) so as to not cause a drastic portfolio rebalancing. Key features of the SSA:

- Open to all EPF members regardless of religion, race and nationality.
- To be managed according to Shariah-based Wakalah principle, whereby the EPF Board is appointed and entrusted to act on behalf of the members, to manage and invest their savings.
- The dividend rate to be declared for the SSA is based on the performance of Shariah-compliant investments managed by EPF. Future target of return for both SSA and conventional funds will be the same at inflation rate plus 2%.
- Investments by SSA are limited to Shariah-compliant assets as endorsed by EPF's Shariah Advisory Committee (SAC) which recognizes all fatwas in Malaysia, and all Shariah global standards.
- Members who have chosen SSA are not allowed to revoke their decision after the effective date and revert to their existing EPF account which is based on conventional style of investing. Members can only opt for either full conventional or full Shariah; no splitting of portfolio is allowed. That said, existing holders of non-Shariah-compliant unit trusts would not be forced to convert their existing holdings even if these members opt for the SSA. Flexibility remains with the conventional funds whereby a portion of those funds can be allocated to unit trusts.
- Since the adoption for ESG investing, EPF is no longer investing in sectors such as brewery, gaming, etc. As such, near-term concerns with the introduction of SSA are with non-Shariah-compliant financial stocks (i.e. banks and insurance) held by EPF in its conventional fund currently.

Malaysia - A frontrunner in Islamic financial hub. As one of the early adopters of Shariah-based investments with a relatively well-established unit trust market and regulatory bodies (i.e. Shariah Advisory Council), Malaysia has been a hub for Shariah investing in the South-East Asia (SEA) region. With the imminent launch of the SSA, EPF also sees sufficient Islamic assets to be invested in, domestically and globally, with Islamic assets in Malaysia totaling USD272b in 2012, representing 16% of global Islamic Financial Assets worth >USD1.7t. Also, Malaysia accounts for the bulk of the Sukuk issued, at 72% (USD97b) of total USD134b Sukuk issued globally in 2012. Going forward, EPF expects Malaysia to account for a significant percentage of the Islamic market growth in SEA by 2018 (i.e. 78% of the USD505b for Islamic Banking Assets, and 85% of USD175b Sukuk issued).

Fitting into the agenda. The establishment of the SSA by EPF is also in line with the agenda of Malaysia's Islamic Finance Marketplace which will offer benchmark and Shariah standards for investments and operations for others to follow. In the near-term, a restricted range of products and services based on Shariah principles and a stricter screening methodology of Shariah stocks should create a sense of scarcity which will result in pricing premium.

Ivan Yap (ivan.yap@maybank-ib.com)

Charting The Belt And Road

Panelists:

- Dr. Tan Khee Giap, Lee Kwan Yew School of Public Policy
- Rafael Munoz Moreno, Sr Economist, The World Bank
- Datuk Michelle Ong, CEO, Melaka Gateway

Moderator: Suhaimi Ilias, Chief Economist, Maybank IB

Defining One Belt One Road (OBOR or B&R). The OBOR was initiated by China President Xi Jinping in Sep 2013 with 4 key objectives to: i) promote regional investment and consumption, ii) improve infrastructure connectivity, iii) create demand and job opportunities, and iv) strengthen ties and enhance cultural exchanges. The *Belt* represents the Silk Road Economic Belt that stretches from China to Europe via road and rail routes, oil and natural gas pipeline, and ICT infrastructure. Meanwhile, the *Road* is the 21st century Maritime Silk Road connected via a network of ports and other coastal infrastructures from the south to the northern Mediterranean Sea.

OBOR has far reaching impact. The OBOR initiative with expected total investment value of USD14trillion will impact more than 65 countries along the Belt and Road with 4.4b total population and accounts for 40% of world GDP. It targets to improve infrastructure in OBOR countries especially in physical connectivity that consist of rails and ports. Reduced logistic costs via better connectivity and liberalization of trade and investment regimes would then promote trade. China targets to achieve USD2.5b additional annual trade with OBOR countries. OBOR would also encourage higher cross-border investments to increase competitiveness and integration of regional and global value chain.

Accelerating infrastructure development. Aside from China's trading partners, the other beneficiaries of OBOR would be the low income countries with less developed infrastructure. Financing via OBOR would ease bottlenecks faced by these countries and accelerate infrastructure development. New rail links are expected to cut delivery time from ASEAN to China and from China to Europe significantly as compared to shipping.

Strong financing support. China has committed USD1trillion financing to kick start the OBOR consisting of: i) New Silk Road Fund (USD40b), ii) China Development Bank (USD890b), iii) Asian Infrastructure Investment Fund (USD50b) and iv) New Development Bank (USD20b). Meanwhile, FDIs from China into the OBOR countries are also expected to grow to USD250b in the next 10 years from USD13b currently.

Implementation risks of OBOR include the high complexity in coordinating the multinational project with different income, governance, social and environmental standards. Another key determinant would be supportive policies and institutions to ease cross-border movement of people and goods as well as encouraging foreign investments. Moreover, the OBOR is only as strong as its weakest link. Hence, it is dependent on the successful implementation of the entire system.

How is OBOR different from other trade agreements? OBOR's advantage lies in its bottom up approach that identifies existing initiatives that are aligned with its objectives that would in turn accelerate the OBOR project. This is different compared to the other trade agreements that usually adopt the top-down approach that require lengthy pre-implementation negotiations on the terms and conditions.

Malaysia's gateway to OBOR. The Melaka Gateway, a mixed development project by KAJ Development Sdn Bhd (Non-listed), is well positioned to benefit from the OBOR as it is strategically located along the maritime Silk Road. The 4 key components of the project are also well aligned with the OBOR objectives consisting of: i) tourism and entertainment, ii) free trade zone, iii) integrated multipurpose deep sea port and iv) maritime industrial park. The project has been endorsed as a priority project by both Malaysia and China governments.

Work in progress. Melaka Gateway has successfully obtained the necessary approvals from the federal and state governments including its deep sea port's operating license and tax incentives. The developer is in the midst of finalizing strategic partnerships for its key developments including its cruise terminal, port, and maritime industrial park. Its partners would contribute the technical know-how of the specific industries. In terms of financing, management expects the project to benefit from foreign investments. Construction of the tourism and entertainment hub would start by mid-2016.



Chai Li Shin (lishin.c@maybank-ib.com)

PIPC To Become A Regional Downstream O&G Hub

- En Mohd Yazid Ja'afar, CEO, Johor Petroleum Development Corporation
- Mr Chan Yew Kai, Exec Deputy Chairman, Dialog Group
- Ms Anita Azrina Abdul Aziz, Head, Stakeholders, Communications and Risk, Petronas Refinery & Petrochemicals Corporation

All on track. The Pengerang Integrated Petroleum Complex (PIPC) construction is progressing smoothly to meet its various commercialization targets (from 4Q17 to 1Q19). The much-anticipated 5 EPCC petrochemical packages will be awarded by end-2016. Post PIPC, Dialog will further drive the development of the Sungai Renggit Industrial Estate (300 acres) to the development down south to support the industries there.

PIPC is 25% completed; 1Q19 start-up. The PIPC, a strategic integrated downstream oil & gas hub, is a work in progress. Of the seven major hubs, two projects i.e. Pengerang Integrated Complex (PIC) and Pengerang Deepwater Terminal (PDT), spearheaded by PETRONAS (PIC) and Dialog-Royal Vopak-SSI Johor respectively, have kicked off. The remaining five supporting/complementary projects: (i) commercial services, (ii) solid logistics, (iii) medium & light industries, (iv) downstream finished product zone and (v) plastics & fine chemicals park will be completed at various stages.

Also, in support of the PIPC project, development of 26 fast track work packages for government infrastructure and public amenities is also on track, at 25% of its 1Q19 completion target. When complete, the PIPC's masterplan will have, in its operation: (i) 1m bpd of refining capacity (can handle 20+ types of crude oil), (ii) 1,220MW of co-generation plant, (iii) 11.8m tpa of petrochemical production, (iv) 3.5mt of RGT capacity, (v) 5m m3 of oil storage capacity, and (vi) 460 MLD of raw water.

PIC: 5 EPCC petrochemical work packages out by end-16. The PIC project, which consists of RAPID (integrated refinery & petrochemical complex) and six associated facilities {i.e. (i) water supply project, (ii) Pengerang cogeneration plant, (iii) Pengerang deepwater terminal, (iv) regasification terminal, (v) air separation unit and (vi) utilities and facilities} that makes up 1/3 of PIPC (in size) is progressing well in construction, at a 25% completion stage (on a 52 weeks project schedule since May 2010). Awards for the remaining 5 EPCC (8 in total) petrochemical packages will be out by end-2016. In terms of timeline, the regasification plant's planned start up is in Dec 2017 whilst the RAPID is by 1Q19.

PDT: En route to be the Rotterdam of the East. Demand for storage terminals is high. Rates are rising due to the contango effect. PDT is looking at prospective partners for subsequent development phases. Operationally, Phase 1 (P1) has commenced operations. Construction of P2 (dedicated terminal & regas plant) is 21%-28% and 22% complete respectively with a targeted operational date of end-2019 and end-2017.

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

Navigating The New Normal

Panelists:

- **Tan Sri Dato' Azman Mokhtar, Managing Director, Khazanah Nasional**
- **Datuk Shahril Ridza Ridzuan, CEO, EPF**

Moderator: Dato' Amirul Feisal Wan Zahir, Group Head, Global Banking, Maybank

Khazanah's new normal. In Tan Sri Azman's view, new normals shaping the world today include:

- Slower economic growth globally
- Unconventional monetary policies
- Increased uncertainty and volatility
- End of the commodity supercycle
- The slow-burn of economies
- The increasing role of the state in both regulation and policy
- Societal issues such as the fragmentation of youth
- Technology disruption
- Increased public scrutiny
- Too little structural reform

EPF's new normal. EPF's new normal revolves around how it reaches out to its members while increasing transparency. In the case of the former, the focus has been on technological change while with regards to the latter, the fund has been announcing quarterly results, with greater granularity in its accounts.

Preparing for the new normal. While the new normal does entail increased volatility and uncertainty, companies that are in a state of preparedness would be in a position to capitalize on opportunities that come along. One of the tenets of the GLC transformation programme has been to create Regional Champions that are competitive on a regional, if not global scale. Such companies would be in a better position to face the challenges ahead and to even find opportunities amid the competitive threat of China's increasing influence within the region.

Changing the mindset of EPF members. One of the challenges for the EPF is in changing the mindset of its members. With lower aggregate growth globally, there is a need to prepare members for the fact that returns, on an inflation plus basis, may be lower in the future than what they have been in the past, especially when inflation starts to slow.

Catering to the longevity of Malaysians. Recognizing the fact that Malaysians are living longer, the EPF Act has been amended to include 60 as a new withdrawal age. Members can still withdraw fully at 55 years of age while any new contributions will move to age 60. What is comforting to the EPF is that more than half of withdrawals are now on a phased basis. Financial advisory services centres will be set up to further advise/educate the public.

Desmond Ch'ng (desmond.chng@maybank-ib.com)

Research Offices

REGIONAL

Sadiq CURRIMBHOY

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

WONG Chew Hann, CA

Regional Head of Institutional Research
(603) 2297 8686 wchewh@maybank-ib.com

ONG Seng Yeow

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

TAN Sin Mui

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

ECONOMICS

Suhaimi ILIAS

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

Luz LORENZO

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

Tim LEELAHAPHAN

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

JUNIMAN

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

STRATEGY

Sadiq CURRIMBHOY

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

Willie CHAN

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

MALAYSIA

WONG Chew Hann, CA Head of Research

(603) 2297 8686 wchewh@maybank-ib.com
• Strategy

Desmond CH'NG, ACA

(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance

LIAW Thong Jung

(603) 2297 8688 tjliaw@maybank-ib.com
• Oil & Gas Services - Regional

ONG Chee Ting, CA

(603) 2297 8678 ct.ong@maybank-ib.com
• Plantations - Regional

Mohshin AZIZ

(603) 2297 8692 mohshin.aziz@maybank-ib.com
• Aviation - Regional • Petrochem

YIN Shao Yang, CPA

(603) 2297 8916 samuel.y@maybank-ib.com
• Gaming - Regional • Media

TAN Chi Wei, CFA

(603) 2297 8690 chiwei.t@maybank-ib.com
• Power • Telcos

WONG Wei Sum, CFA

(603) 2297 8679 weisum@maybank-ib.com
• Property

LEE Yen Ling

(603) 2297 8691 lee.yl@maybank-ib.com
• Building Materials • Glove • Ports • Shipping

CHAI Li Shin, CFA

(603) 2297 8684 lishin.c@maybank-ib.com
• Plantation • Construction & Infrastructure

Ivan YAP

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

Kevin WONG

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

LIEW Wei Han

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

LEE Cheng Hooi Regional Chartist

(603) 2297 8694
chenghooi.lee@maybank-ib.com

Tee Sze Chiah Head of Retail Research

(603) 2297 6858 szechiah.t@maybank-ib.com

Cheah Chong Ling

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

HONG KONG / CHINA

Howard WONG Head of Research

(852) 2268 0648
howardwong@kimeng.com.hk
• Oil & Gas - Regional

Benjamin HO

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

Jacqueline KO, CFA

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

Ka Leong LO, CFA

(852) 2268 0630 klllo@kimeng.com.hk
• Consumer Discretionary & Auto

Mitchell KIM

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

Ning MA

(852) 2268 0672 ningma@kimeng.com.hk
• Insurance

Stefan CHANG, CFA

(852) 2268 0675 stefanchang@kimeng.com.hk
• Technology

Warren LAU

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

INDIA

Jigar SHAH Head of Research

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

Anubhav GUPTA

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

Vishal MODI

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

Abhijeet KUNDU

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

Neerav DALAL

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

SINGAPORE

Gregory YAP

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

YEAK Chee Keong, CFA

(65) 6231 5842
yeakcheekeong@maybank-ke.com.sg
• Offshore & Marine

Derrick HENG, CFA

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

Joshua TAN

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

John CHEONG, CFA

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

Ng Li Hiang

(65) 6231 5840 nglhiang@maybank-ke.com.sg
• Banks

INDONESIA

Inaputra ISKANDAR Head of Research

(62) 21 8066 8680
inaputra.iskandar@maybank-ke.co.id
• Strategy • Metals & Mining • Cement

Rahmi MARINA

(62) 21 8066 8689
rahmi.marina@maybank-ke.co.id
• Banking & Finance

Aurellia SETIABUDI

(62) 21 8066 8691
aurellia.setiabudi@maybank-ke.co.id
• Property

Pandu ANUGRAH

(62) 21 8066 8688
pandu.anugrah@maybank-ke.co.id
• Infra • Construction • Transport • Telcos

Janni ASMAN

(62) 21 8066 8687
janni.asman@maybank-ke.co.id
• Cigarette • Healthcare • Retail

Adhi TASMIN

(62) 21 8066 8694
adhi.tasmin@maybank-ke.co.id
• Plantations

Anthony LUKMAWIJAYA

(62) 21 8066 8690
anthony.lukmawijaya@maybank-ke.co.id
• Aviation

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_rodrido@maybank-atrke.com
• Conglomerates • Property • Gaming
• Ports/ Logistics

Katherine TAN

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

Michael BENGSON

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

Jaclyn JIMENEZ

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

Arabelle MAGHIRANG

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

THAILAND

Maria LAPIZ Head of Institutional Research

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

Sittichai DUANGRATTANACHAYA

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

Yupapan POLPORNPRASERT

(66) 2658 6300 ext 1394
yupapan.p@maybank-ke.co.th
• Oil & Gas

Tanawat RUENBANTERNG

(66) 2658 6300 ext 1395
Tanawat.R@maybank-ke.co.th
• Banks & Diversified Financials

Sukit UDOMSIRIKUL Head of Retail Research

(66) 2658 6300 ext 5090
Sukit.u@maybank-ke.co.th

Mayuree CHOWVIKIRAN

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

Padon VANNARAT

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

Surachai PRAMUALCHAROENKIT

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

Suttatip PEERASUB

(66) 2658 6300 ext 1400
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

Jaroontan WATTANAWONG

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

VIETNAM

LE Hong Lien, ACCA

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

THAI Quang Trung, CFA, Deputy Manager,

Institutional Research
(84) 8 44 555 888 x 8180
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

PHAM Nhat Bich

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

NGUYEN Thi Sony Tra Mi

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

TRUONG Quang Binh

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

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 13 April 2016, 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 13 April 2016, 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.

 **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

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

New York

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

Vietnam

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

 **Singapore**

Maybank Kim Eng Securities Pte Ltd
Maybank Kim Eng Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

 **Hong Kong**

Kim Eng Securities (HK) Ltd
Level 30,
Three Pacific Place,
1 Queen's Road East,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

 **Thailand**

Maybank Kim Eng Securities
(Thailand) Public Company Limited
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

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

 **North Asia Sales Trading**

Andrew Lee
andrewlee@kimeng.com.hk
Tel: (852) 2268 0283
US Toll Free: 1 877 837 7635

Thailand

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

India

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

Philippines

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

 **London**

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

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

 **Indonesia**

PT Maybank Kim Eng Securities
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, 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