Genting Berhad (GENT MK) : BUY

Mkt. Cap: US$5,399m I **3m Avg. Daily Val:** US$7.1m
Last Traded Price (28 Nov 2019): RM5.85
Price Target 12-mth: RM7.25 (24% upside)

Analyst
King Yoong CHEAH +60 32604 3908; cheahky@alliancedbs.com

Company Guide

Summary of our point of view, and highlights the relevant data points, which are actively tracked

Genting Bhd - iBanking Login
Genting Bhd - Institution Login

Deep value despite soft earnings

- 3QFY19 core earnings dragged by impairment losses, lower contributions from GENS and GENM
- 9MFY19 headline earnings came below expectations
- RWLV expected to open by summer 2021
- Maintain BUY with RM7.25 TP; still offers strong value on cheaper exposure to subsidiaries

Forecasts and Valuation

FY Dec (RMm)	2018A	2019F	2020F	2021F
Revenue	20,853	22,822	24,556	25,839
EBITDA	7,093	8,053	8,450	9,045
Pre-tax Profit	3,418	4,755	5,261	5,721
Net Profit	1,366	2,042	2,346	2,473
Net Pft (Pre Ex.)	2,642	2,412	2,346	2,473
Net Pft Gth (Pre-ex) (%)	30.7	(8.7)	(2.7)	5.4
EPS (sen)	36.8	52.7	60.5	63.8
EPS Pre Ex. (sen)	71.1	62.2	60.5	63.8
EPS Gth Pre Ex (%)	31	(13)	(3)	5
Diluted EPS (sen)	36.8	52.7	60.5	63.8
Net DPS (sen)	21.5	10.0	10.0	10.0
BV Per Share (sen)	923	929	982	1,039
PE (X)	15.9	11.1	9.7	9.2
PE Pre Ex. (X)	8.2	9.4	9.7	9.2
P/Cash Flow (X)	3.2	3.1	3.1	2.9
EV/EBITDA (X)	5.9	5.8	5.4	4.6
Net Div Yield (%)	3.7	1.7	1.7	1.7
P/Book Value (X)	0.6	0.6	0.6	0.6
Net Debt/Equity (X)	CASH	CASH	CASH	CASH
ROAE (%)	4.0	5.8	6.3	6.3

Source of all data on this page: Company, AllianceDBS, Bloomberg Finance L.P.

What's New

3QFY19 headline earnings dampened by impairment losses. Genting Bhd (GENT) reported 3QFY19 headline earnings of RM306m, which missed expectations. The lower than expected 3Q headline earnings were mainly due to an impairment loss of RM290m related to its investment in a renewable energy business.

Stripping out various adjustments including the above mentioned impairment, the group reported 3QFY19 core earnings of RM617m (-11% y-o-y, +3% q-o-q). The y-o-y lower earnings were mainly due to lower contributions from Genting Singapore (GENS) and Genting Malaysia (GENM). This brought its 9MFY19 core earnings to RM1.8bn which accounted for 76% of our full year earnings forecasts

GENS – within expectations. GENS' 9M19 earnings formed 76% of consensus' full year estimate. This was a fairly mixed quarter, as a moderate uptick in VIP rolling chip volumes tempered a decline in mass gaming volumes and a lower VIP win rate. On a hold-adjusted basis, adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) would have been S$295m (-7% y-o-y, +28% q-o-q).

VIP gross gaming revenue fell despite growth in rolling chip volumes (S$6.5bn, +4.5% y-o-y, +1.9% q-o-q) due to the quarter's lower win rate of 2.6% (vs 2.9% in 3Q18). Mass gaming revenue slumped as non-rolling drop and slots saw a decline to S$2.9bn (-13.2% y-o-y, +1.8% q-o-q), owing to softness in the Singapore mass market which is reeling from the increased entry levy (from S$100 to S$150 per entry, S$2,000 to S$3,000 per annual pass).

GENM – a decent quarter considering higher tax rate. 3QFY19 results dropped 17% y-o-y and were mainly dragged by higher casino duty. Stripping out various exceptional items including reversal of pre-opening expenses of RM91m, GENM reported core earnings of RM342m (-17% y-o-y, -5% q-o-q) for 3QFY19. We consider these results to be decent considering the increase in casino duty by 10 percentage point on gross gaming income in January 2019.

Despite the higher casino duty, its 3QFY19 earnings were partially mitigated by a high hold percentage in the mass to premium players segments. We understand that overall business volume from the gaming segment dropped during the quarter due to reduced incentives for players. This is part of the group's cost rationalisation initiatives.

This brings GENM's 9MFY19 core earnings to RM1,072m, accounting for 78% of our full year earnings forecasts, which is within our expectations.

GENP – within our expectations but below consensus. Genting Plantations' (GENP) 3QFY19 core profit of RM14.7m (+44.1% y-o-y, -15.6% q-o-q) and 9MFY19 core profit of RM79.3m (-41% y-o-y) came in within our expectations and below consensus – constituting 60% of our FY19 forecast and 49% of consensus. Besides higher crude palm oil (CPO) prices, we expect a stronger 4QFY19 showing as GENP is expected to spend less on fertilisers (20% application) in 4QFY19 after heavier application in 3QFY19. It is expected to experience a rise in downstream sales volume due to a delay in one of its shipments of downstream products.

The stronger y-o-y results were primarily due to higher fresh fruit bunches (FFB) production of 545,000 MT (+8% y-o-y) and stronger downstream earnings as a result of lower feedstock costs, partially offset by marginally weaker CPO prices. GENP's biodiesel and refining plant has also reached 80% utilisation, more than 10% higher from its sub-60% levels in the beginning of the year. The downstream segment recorded a profit before tax (PBT) of RM10.0m (+194% y-o-y, -14% q-o-q).

Outlook

GENS - positive on RWS redevelopment plan; we like its chances in Osaka. GENS will be investing S$4.5bn over the next 5 years to add more attractions at Universal Studios, provide 1,100 new hotel rooms, potentially expand its gaming floor as well as enhance its convention and food and beverage (F&B) offering. This should provide a medium-term boost to GENS' earnings. We are positive on GENS' ability to generate returns due to its strong track record since Resorts World Sentosa (RWS) was opened close to 10 years ago.

We continue to believe that GENS has a solid chance of winning the Osaka integrated resort (IR) project for several reasons; i) GENS has competed against heavyweights like MGM, Melco International in Sentosa and emerged successful, ii) its extensive experience in operating an IR in Singapore is highly advantageous. Currently, there are three contenders (a partnership between MGM Resorts and Orix, Galaxy Entertainment Group and GENS) that are in the running for the Osaka IR project. Osaka is targeting to launch a request-for-proposal (RFP) phase between late 4Q19 and early 1Q20 and could complete the operator selection process by 3Q20.

GENM - challenging prospects. We remain concerned about the group's earnings outlook due to; (1) punitively high casino tax and increased casino licence fees, (2) its recent acquisition of Empire Resorts (Empire) Inc, which is highly earnings dilutive, (3) the accelerated US-China trade war which could dampen domestic and regional discretionary consumption growth and limit visitations to Genting Highlands.

RWLV to commence operations by summer 2021. GENT's management highlighted that the construction of Resorts World Las Vegas (RWLV) is progressing well. It is expecting the casino and resort to commence operations by summer 2021. To recap, in 2013 GENT ventured directly (instead of through subsidiaries) into the gaming space in the US when it acquired an 87-acre site at the north end of the Las Vegas Strip from Boyd Gaming Corporation. The success of this venture, the group's first direct involvement in the US gaming sector, could change the group's earnings profile.

Valuation and Recommendation

We maintain our BUY recommendation on GENT with an unchanged sum-of-parts (SOP)-based target price (TP) of RM7.25.

We believe that GENT continues to offer deep value. As the parent company of GENS and GENM, GENT provides a cheaper exposure to both its subsidiaries.

Quarterly Income Statement (RMm)

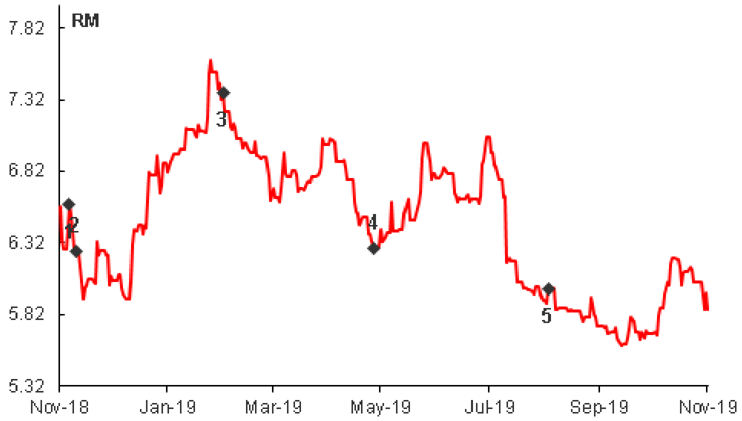
FY Dec	3Q2018	2Q2019	3Q2019	% chg yoy	% chg qoq
Revenue	5,381	5,446	5,295	(1.6)	(2.8)
Cost of Goods Sold	(4,149)	(3,454)	(3,326)	(19.8)	(3.7)
Gross Profit	**1,232**	**1,992**	**1,969**	**59.8**	**(1.2)**
Other Oper. (Exp)/Inc	(529)	(615)	(661)	24.9	7.4
Operating Profit	**704**	**1,377**	**1,308**	**86.0**	**(5.0)**
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	nm	nm
Associates & JV Inc	18.9	13.0	43.1	128.4	231.5
Net Interest (Exp)/Inc	(19.2)	(60.6)	(85.7)	(346.4)	(41.4)
Exceptional Gain/(Loss)	(972)	0.40	(312)	67.9	nm
Pre-tax Profit	**(269)**	**1,330**	**954**	**nm**	**(28.3)**
Tax	(463)	(273)	(237)	(48.9)	(13.3)
Minority Interest	456	(457)	(412)	nm	(9.9)
Net Profit	**(276)**	**600**	**306**	**nm**	**(49.0)**
Net profit bef Except.	696	599	617	(11.3)	3.0
EBITDA	1,251	2,040	2,041	63.1	0.0
Margins (%)					
Gross Margins	22.9	36.6	37.2		
Opg Profit Margins	13.1	25.3	24.7		
Net Profit Margins	(5.1)	11.0	5.8		

Source of all data: Company, AllianceDBS

SOP Valuation

Listed assets	Stake	No of shares (m)	Forex rate (RM/$)	Target price (LC$)	Target value (RM m)	Basis
Genting Malaysia	49.3%	5,929.3	1.00	2.90	8,477.2	Target price
Genting Plantation	54.6%	758.8	1.00	8.65	3,584.0	Target price
Genting Singapore	52.0%	12,198.5	3.04	1.20	23,109.7	Target price
Landmarks	30.3%	480.8	1.00	0.47	68.5	Share price
Total value of listed assets					35,239.3	
Non-listed assets						
Management and licensing fees from Resorts					6,209.0	NPV
Oil & Gas					4,265.0	Book value
Power plants					1,738.3	DCF
Less: Net debt (ex-listed subsidiaries)					(6,549.6)	
Total					40,902.0	
Fully diluted no of shares (m)					3,877	
SOP/share (RM)					10.35	
Less: Holding co discount (30%)					(3.11)	
Adjusted SOP/share (RM)					7.25	

Target Price & Ratings History



S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	03 Dec 18	6.59	8.75	BUY
2:	07 Dec 18	6.26	8.75	BUY
3:	28 Feb 19	7.37	8.85	BUY
4:	24 May 19	6.28	7.80	BUY
5:	30 Aug 19	6.00	7.25	BUY

Note *: Share price and Target price are adjusted for corporate actions.*

Source: AllianceDBS

Analyst: King Yoong CHEAH

AllianceDBS recommendations are based on an Absolute Total Return* Rating system, defined as follows:
STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)
BUY (>15% total return over the next 12 months for small caps, >10% for large caps)
HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)
SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

**Share price appreciation + dividends*

Completed Date: 29 Nov 2019 06:03:29 (MYT)
Dissemination Date: 29 Nov 2019 08:51:21 (MYT)

Sources for all charts and tables are AllianceDBS unless otherwise specified.

GENERAL DISCLOSURE/DISCLAIMER

This report is prepared by AllianceDBS Research Sdn Bhd (''AllianceDBS''). This report is solely intended for the clients of DBS Bank Ltd, its respective connected and associated corporations and affiliates only and no part of this document may be (i) copied, photocopied or duplicated in any form or by any means or (ii) redistributed without the prior written consent of AllianceDBS Research Sdn Bhd (''AllianceDBS'').

The research set out in this report is based on information obtained from sources believed to be reliable, but we (which collectively refers to DBS Bank Ltd, its respective connected and associated corporations, affiliates and their respective directors, officers, employees and agents (collectively, the "**DBS Group**") have not conducted due diligence on any of the companies, verified any information or sources or taken into account any other factors which we may consider to be relevant or appropriate in preparing the research. Accordingly, we do not make any representation or warranty as to the accuracy, completeness or correctness of the research set out in this report. Opinions expressed are subject to change without notice. This research is prepared for general circulation. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation and the particular needs of any specific addressee. This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement by addressees, who should obtain separate independent legal or financial advice. The DBS Group accepts no liability whatsoever for any direct, indirect and/or consequential loss (including any claims for loss of profit) arising from any use of and/or reliance upon this document and/or further communication given in relation to this document. This document is not to be construed as an offer or a solicitation of an offer to buy or sell any securities. The DBS Group, along with its affiliates and/or persons associated with any of them may from time to time have interests in the securities mentioned in this document. The DBS Group, may have positions in, and may effect transactions in securities mentioned herein and may also perform or seek to perform broking, investment banking and other banking services for these companies.

Any valuations, opinions, estimates, forecasts, ratings or risk assessments herein constitutes a judgment as of the date of this report, and there can be no assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, ratings or risk assessments. The information in this document is subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed, it may not contain all material information concerning the company (or companies) referred to in this report and the DBS Group is under no obligation to update the information in this report.

This publication has not been reviewed or authorized by any regulatory authority in Singapore, Hong Kong or elsewhere. There is no planned schedule or frequency for updating research publication relating to any issuer.

The valuations, opinions, estimates, forecasts, ratings or risk assessments described in this report were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies. It can be expected that one or more of the estimates on which the valuations, opinions, estimates, forecasts, ratings or risk assessments were based will not materialize or will vary significantly from actual results. Therefore, the inclusion of the valuations, opinions, estimates, forecasts, ratings or risk assessments described herein IS NOT TO BE RELIED UPON as a representation and/or warranty by the DBS Group (and/or any persons associated with the aforesaid entities), that:

(a) such valuations, opinions, estimates, forecasts, ratings or risk assessments or their underlying assumptions will be achieved, and
(b) there is any assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, ratings or risk assessments stated therein.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.
Any assumptions made in this report that refers to commodities, are for the purposes of making forecasts for the company (or companies) mentioned herein. They are not to be construed as recommendations to trade in the physical commodity or in the futures contract relating to the commodity referred to in this report.

DBSVUSA, a US-registered broker-dealer, does not have its own investment banking or research department, has not participated in any public offering of securities as a manager or co-manager or in any other investment banking transaction in the past twelve months and does not engage in market-making.

ANALYST CERTIFICATION

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible for the content of this research report, in part or in whole, certifies that he or his associate[1] does not serve as an officer of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant) and the research analyst(s) primarily responsible for the content of this research report or his associate does not have financial interests[2] in relation to an issuer or a new listing applicant that the analyst reviews. DBS Group has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the DBS Group and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of DBS Group's compensation to any specific investment banking function of the DBS Group.

COMPANY-SPECIFIC / REGULATORY DISCLOSURES

1. DBS Bank Ltd, DBS HK, DBS Vickers Securities (Singapore) Pte Ltd (''DBSVS'') or their subsidiaries and/or other affiliates do not have a proprietary position in the securities recommended in this report as of 31 Oct 2019
2. Neither DBS Bank Ltd nor DBS HK market makes in equity securities of the issuer(s) or company(ies) mentioned in this Research Report.

Compensation for investment banking services:

3. DBSVUSA does not have its own investment banking or research department, nor has it participated in any public offering of securities as a manager or co-manager or in any other investment banking transaction in the past twelve months. Any US persons wishing to obtain further information, including any clarification on disclosures in this disclaimer, or to effect a transaction in any security discussed in this document should contact DBSVUSA exclusively.

Disclosure of previous investment recommendation produced:

4. DBS Bank Ltd, DBS Vickers Securities (Singapore) Pte Ltd (''DBSVS''), their subsidiaries and/or other affiliates may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by DBS Bank Ltd, DBS Vickers Securities (Singapore) Pte Ltd (''DBSVS''), their subsidiaries and/or other affiliates in the preceding 12 months.

[1] An associate is defined as (i) the spouse, or any minor child (natural or adopted) or minor step-child, of the analyst; (ii) the trustee of a trust of which the analyst, his spouse, minor child (natural or adopted) or minor step-child, is a beneficiary or discretionary object; or (iii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

[2] Financial interest is defined as interests that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

RESTRICTIONS ON DISTRIBUTION

General	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.
Australia	This report is being distributed in Australia by DBS Bank Ltd, DBSVS or DBSV HK. DBS Bank Ltd holds Australian Financial Services Licence no. 475946. DBSVS and DBSV HK are exempted from the requirement to hold an Australian Financial Services Licence under the Corporation Act 2001 (“CA”) in respect of financial services provided to the recipients. Both DBS Bank Ltd and DBSVS are regulated by the Monetary Authority of Singapore under the laws of Singapore, and DBSV HK is regulated by the Hong Kong Securities and Futures Commission under the laws of Hong Kong, which differ from Australian laws. Distribution of this report is intended only for “wholesale investors” within the meaning of the CA.
Hong Kong	This report has been prepared by an entity(ies) which is not licensed by the Hong Kong Securities and Futures Commission to carry on the regulated activity of advising on securities pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). This report is being distributed in Hong Kong and is attributable to DBS Bank (Hong Kong) Limited, a registered institution registered with the Hong Kong Securities and Futures Commission to carry on the regulated activity of advising on securities pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). For any query regarding the materials herein, please contact Carol Wu (Reg No. AH8283) at dbsvhk@dbs.com
Indonesia	This report is being distributed in Indonesia by PT DBS Vickers Sekuritas Indonesia.
Malaysia	This report is distributed in Malaysia by AllianceDBS Research Sdn Bhd ("ADBSR"). Recipients of this report, received from ADBSR are to contact the undersigned at 603-2604 3333 in respect of any matters arising from or in connection with this report. In addition to the General Disclosure/Disclaimer found at the preceding page, recipients of this report are advised that ADBSR (the preparer of this report), its holding company Alliance Investment Bank Berhad, their respective connected and associated corporations, affiliates, their directors, officers, employees, agents and parties related or associated with any of them may have positions in, and may effect transactions in the securities mentioned herein and may also perform or seek to perform broking, investment banking/corporate advisory and other services for the subject companies. They may also have received compensation and/or seek to obtain compensation for broking, investment banking/corporate advisory and other services from the subject companies. Wong Ming Tek, Executive Director, ADBSR
Singapore	This report is distributed in Singapore by DBS Bank Ltd (Company Regn. No. 196800306E) or DBSVS (Company Regn No. 198600294G), both of which are Exempt Financial Advisers as defined in the Financial Advisers Act and regulated by the Monetary Authority of Singapore. DBS Bank Ltd and/or DBSVS, may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, DBS Bank Ltd accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact DBS Bank Ltd at 6327 2288 for matters arising from, or in connection with the report.

Thailand	This report is being distributed in Thailand by DBS Vickers Securities (Thailand) Co Ltd.
United Kingdom	This report is produced by AllianceDBS Research Sdn Bhd which is regulated by the Securities Commission Malaysia. This report is disseminated in the United Kingdom by DBS Vickers Securities (UK) Ltd, ("DBSVUK"). DBSVUK is authorised and regulated by the Financial Conduct Authority in the United Kingdom. In respect of the United Kingdom, this report is solely intended for the clients of DBSVUK, its respective connected and associated corporations and affiliates only and no part of this document may be (i) copied, photocopied or duplicated in any form or by any means or (ii) redistributed without the prior written consent of DBSVUK. This communication is directed at persons having professional experience in matters relating to investments. Any investment activity following from this communication will only be engaged in with such persons. Persons who do not have professional experience in matters relating to investments should not rely on this communication.
Dubai International Financial Centre	This research report is being distributed by DBS Bank Ltd., (DIFC Branch) having its office at units 608 - 610, 6th Floor, Gate Precinct Building 5, PO Box 506538, DIFC, Dubai, United Arab Emirates. DBS Bank Ltd., (DIFC Branch) is regulated by The Dubai Financial Services Authority. This research report is intended only for professional clients (as defined in the DFSA rulebook) and no other person may act upon it.
United Arab Emirates	This report is provided by DBS Bank Ltd (Company Regn. No. 196800306E) which is an Exempt Financial Adviser as defined in the Financial Advisers Act and regulated by the Monetary Authority of Singapore. This report is for information purposes only and should not be relied upon or acted on by the recipient or considered as a solicitation or inducement to buy or sell any financial product. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situation, or needs of individual clients. You should contact your relationship manager or investment adviser if you need advice on the merits of buying, selling or holding a particular investment. You should note that the information in this report may be out of date and it is not represented or warranted to be accurate, timely or complete. This report or any portion thereof may not be reprinted, sold or redistributed without our written consent.
United States	This report was prepared by AllianceDBS Research Sdn Bhd (''AllianceDBS''). DBSVUSA did not participate in its preparation. The research analyst(s) named on this report are not registered as research analysts with FINRA and are not associated persons of DBSVUSA. The research analyst(s) are not subject to FINRA Rule 2241 restrictions on analyst compensation, communications with a subject company, public appearances and trading securities held by a research analyst. This report is being distributed in the United States by DBSVUSA, which accepts responsibility for its contents. This report may only be distributed to Major U.S. Institutional Investors (as defined in SEC Rule 15a-6) and to such other institutional investors and qualified persons as DBSVUSA may authorize. Any U.S. person receiving this report who wishes to effect transactions in any securities referred to herein should contact DBSVUSA directly and not its affiliate.
Other jurisdictions	In any other jurisdictions, except if otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions.

DBS Regional Research Offices

HONG KONG
DBS (Hong Kong) Ltd
Contact: Carol Wu
13th Floor One Island East,
18 Westlands Road,
Quarry Bay, Hong Kong
Tel: 852 3668 4181
Fax: 852 2521 1812
e-mail: dbsvhk@dbs.com

MALAYSIA
AllianceDBS Research Sdn Bhd
Contact: Wong Ming Tek (128540 U)
19th Floor, Menara Multi-Purpose,
Capital Square,
8 Jalan Munshi Abdullah 50100
Kuala Lumpur, Malaysia.
Tel.: 603 2604 3333
Fax: 603 2604 3921
e-mail: general@alliancedbs.com

SINGAPORE
DBS Bank Ltd
Contact: Janice Chua
12 Marina Boulevard,
Marina Bay Financial Centre Tower 3
Singapore 018982
Tel: 65 6878 8888
Fax: 65 65353 418
e-mail: equityresearch@dbs.com
Company Regn. No. 196800306E

THAILAND
DBS Vickers Securities (Thailand) Co Ltd
Contact: Chanpen Sirithanarattanakul
989 Siam Piwat Tower Building,
9th, 14th-15th Floor
Rama 1 Road, Pathumwan,
Bangkok Thailand 10330
Tel. 66 2 857 7831
Fax: 66 2 658 1269
e-mail: research@th.dbs.com
Company Regn. No 0105539127012
Securities and Exchange Commission, Thailand

INDONESIA
PT DBS Vickers Sekuritas (Indonesia)
Contact: Maynard Priajaya Arif
DBS Bank Tower
Ciputra World 1, 32/F
Jl. Prof. Dr. Satrio Kav. 3-5
Jakarta 12940, Indonesia
Tel: 62 21 3003 4900
Fax: 6221 3003 4943
e-mail: indonesiaresearch@dbs.com