

# RCE Capital Bhd (RCE MK)

## Earnings may have turned the corner

### Upgrade to BUY with higher TP of MYR1.16 TP (+3%)

Results were in-line with our expectations. Of note, RCE's quarterly earnings grew YoY for the first time after 7 consecutive quarters of declining YoY. In a similar vein, its NPF ratio appears to be moderating and this translated into lower credit cost. We raise our TP to MYR1.16 from MYR1.12 as we roll forward our valuation base year to end-CY26E from end-CY25E while ascribing an unchanged 1.9x P/BV. Separately, our proprietary ESG score for RCE is unchanged at 75/100.

### Earnings and dividends within our expectations

2QFY3/26 net profit of MYR29.3m (+5% YoY, +13% QoQ) brought 6MFY3/26 net profit to MYR55.3m (-5% YoY) which was in-line with our expectations at 44% of our FY estimate. The interim DPS of 3sen (+0% YoY) was also within our expectations at 46% of our FY estimate. The results were striking as RCE snapped 7 consecutive quarters of YoY earnings decline by growing 5% YoY. Its earnings had been weighed by lower fee income and high-allowances for impairment loss on receivables (credit cost).

### NPF ratio appears to be moderating

Examining RCE's results in greater detail, we note that 2QFY3/26 NPF ratio eased to 4.7% from the recent 1QFY3/26 high of 4.8% in (Fig. 2). This translated into 2QFY3/26 credit cost easing 17% YoY and 54% QoQ (Fig. 3). RCE explained that bankruptcies, resignations and early retirements among civil servants, while still elevated by historical standards, have begun to moderate. It stated that this trend could be due to the 8% civil service salary hike in Dec 2024.

### Operations ought to improve from 4QFY3/26

To be sure, 2QFY3/26 gross financing receivables grew only 38bps QoQ as RCE remains cautious on disbursements. Yet, RCE is hopeful that disbursements would accelerate (and NPF ratio should moderate further) from Jan 2026 due to the 7% civil service salary hike then. Our earnings estimates are premised on RCE's gross financing receivables growing 2% p.a. We tweak our EPS estimates up by only 1% p.a. on minor housekeeping. All else being equal, the 25bps cut in the Overnight Policy Rate on 9 Jul 2025 also ought to lift earnings by 3% p.a. in the long term.

FYE Mar (MYR m)	FY24A	FY25A	FY26E	FY27E	FY28E
Operating income	281	267	273	279	286
Pre-provision profit	215	203	208	213	219
Core net profit	139	125	128	132	135
Core FDEPS (MYR)	0.09	0.08	0.09	0.09	0.09
Core FDEPS growth(%)	(0.0)	(10.3)	0.9	2.7	2.7
Net DPS (MYR)	0.08	0.07	0.07	0.07	0.07
Core FD P/E (x)	14.2	15.7	12.7	12.3	12.0
P/BV (x)	2.4	2.3	1.8	1.8	1.7
Net dividend yield (%)	5.6	4.9	6.0	6.5	6.5
Book value (MYR)	0.57	0.57	0.59	0.61	0.64
ROAE (%)	17.0	14.9	15.0	14.8	14.7
ROAA (%)	4.7	4.2	4.2	4.3	4.3
Consensus net profit	-	-	127	131	140
MIBG vs. Consensus (%)	-	-	0.9	0.5	(3.6)

Yin Shao Yang  
samuel.y@maybank-ib.com  
(603) 2297 8916

## BUY

[Prior:HOLD]

Share Price	MYR 1.08
12m Price Target	MYR 1.16 (+13%)
Previous Price Target	MYR 1.12

### Company Description

RCE Capital is principally involved in the provision of general financing services.

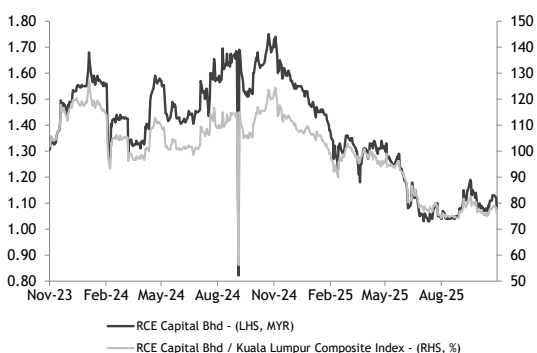
### Statistics

52w high/low (MYR)	1.74/1.03
3m avg turnover (USDm)	0.2
Free float (%)	35.2
Issued shares (m)	1,484
Market capitalisation	MYR1.6B
	USD385M

### Major shareholders:

Cempaka Empayar Sdn. Bhd.	58.4%
Lembaga Tabung Haji	2.6%
Employees Provident Fund	2.5%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	0	3	(36)
Relative to index (%)	(1)	0	(37)

Source: FactSet

NPF = non-performing financing

ESG@MAYBANK IBG  
Tear Sheet Insert

Figure 1: Summary Results Table

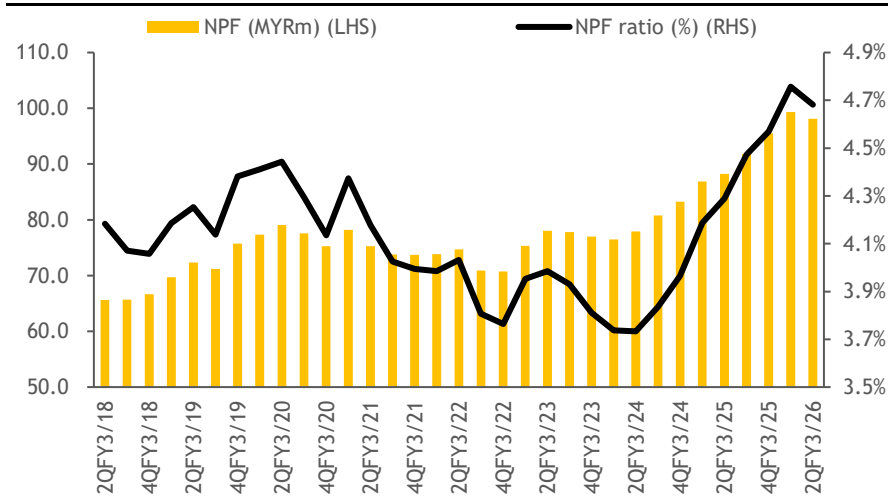
FY Mar (MYRm)	2QFY3/26	2QFY3/25	% YoY	1QFY3/26	% QoQ	6MFY3/26	6MFY3/25	% YoY
Interest/profit income	73.1	73.0	0.2	71.2	2.7	144.3	145.0	(0.5)
Other revenue	9.6	7.5	28.6	8.6	11.6	18.2	14.5	25.0
<b>Revenue</b>	<b>82.7</b>	<b>80.4</b>	<b>2.8</b>	<b>79.8</b>	<b>3.6</b>	<b>162.5</b>	<b>159.5</b>	<b>1.8</b>
Other income	8.8	10.5	(16.0)	8.0	10.0	16.8	19.3	(13.0)
Interest/profit expense applicable to revenue	(24.4)	(25.7)	(5.1)	(24.2)	0.7	(48.5)	(51.2)	(5.2)
Directors' remuneration and staff costs	(10.6)	(12.4)	(14.4)	(7.5)	40.9	(18.1)	(19.7)	(7.9)
Allowances for impairment loss on receivables, net	(5.3)	(6.4)	(17.4)	(11.3)	(53.6)	(16.6)	(14.1)	17.5
Depreciation	(1.4)	(1.0)	39.3	(1.3)	9.5	(2.7)	(2.1)	31.4
Other expenses	(8.4)	(7.3)	14.0	(7.9)	6.2	(16.2)	(13.2)	23.4
Finance costs	(0.0)	(0.1)	(51.0)	(0.1)	(7.8)	(0.1)	(0.1)	(27.4)
<b>Profit before tax</b>	<b>41.4</b>	<b>38.0</b>	<b>9.0</b>	<b>35.5</b>	<b>16.6</b>	<b>76.9</b>	<b>78.4</b>	<b>(1.9)</b>
Taxation	(12.1)	(10.2)	19.1	(9.5)	27.0	(21.6)	(20.3)	6.6
<b>Net profit</b>	<b>29.3</b>	<b>27.8</b>	<b>5.3</b>	<b>26.0</b>	<b>12.8</b>	<b>55.3</b>	<b>58.2</b>	<b>(4.9)</b>
Financing & loans receivables, gross	2,095.3	2,057.4	1.8	2,087.4	0.4	2,095.3	2,057.4	1.8
(Allowance for impairment)	(141.9)	(129.9)	9.3	(144.2)	(1.6)	(141.9)	(129.9)	9.3
<b>Financing &amp; loans receivables, net</b>	<b>1,953.4</b>	<b>1,927.5</b>	<b>1.3</b>	<b>1,943.2</b>	<b>0.5</b>	<b>1,953.4</b>	<b>1,927.5</b>	<b>1.3</b>
Tax rate (%)	29.2	26.7	2.5	26.8	2.4	28.1	25.8	2.2
Gross NPF ratio (%)	4.7	4.3	0.4	4.8	(0.1)	4.7	4.3	0.4
Financing & loans loss coverage ratio (%)	144.7	147.2	(2.5)	145.3	(0.6)	144.7	147.2	(2.5)
Net gearing (%)	152.4	148.8	3.6	162.0	(9.6)	152.4	148.8	3.6

Source: Company

## Results analysis

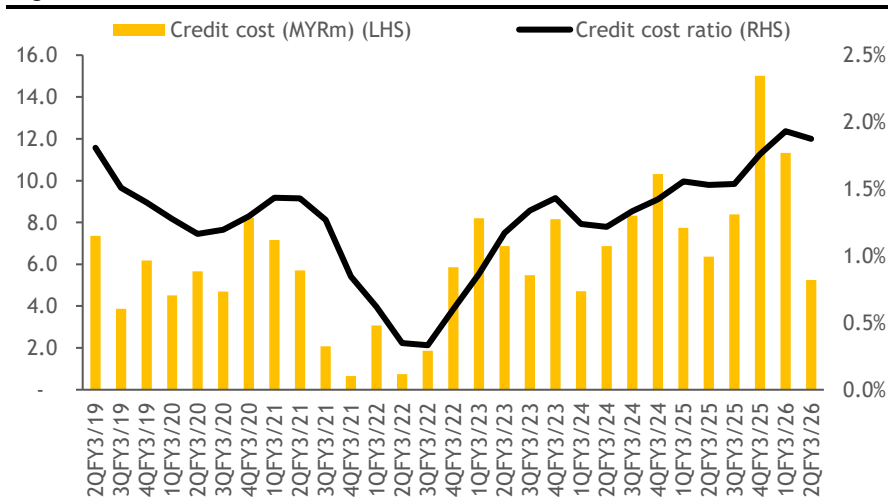
- 2QFY3/26 net profit was up 5% YoY mainly driven by: - (i) higher fee income from increased disbursement; (ii) lower directors' remuneration; and (iii) lower allowances for impairment loss on receivables.
- 2QFY3/26 net profit was up 13% YoY mainly driven by: - (i) higher fee and early settlement income from increased disbursement; and (ii) lower allowances for impairment loss on receivables.
- Recall that 1QFY3/26 allowances for impairment loss on receivables was elevated due to a c.MYR3m one-off credit cost due to a state government disallowing an allowance it pays to its staff to be deducted to repay RCE.
- 6MFY3/26 net profit was still down 5% YoY due to: (i) higher allowances for impairment loss on receivables due to the aforementioned point; and (ii) higher operating expenses.

Figure 2: RCE NPF



Source: Company

Figure 3: RCE credit cost

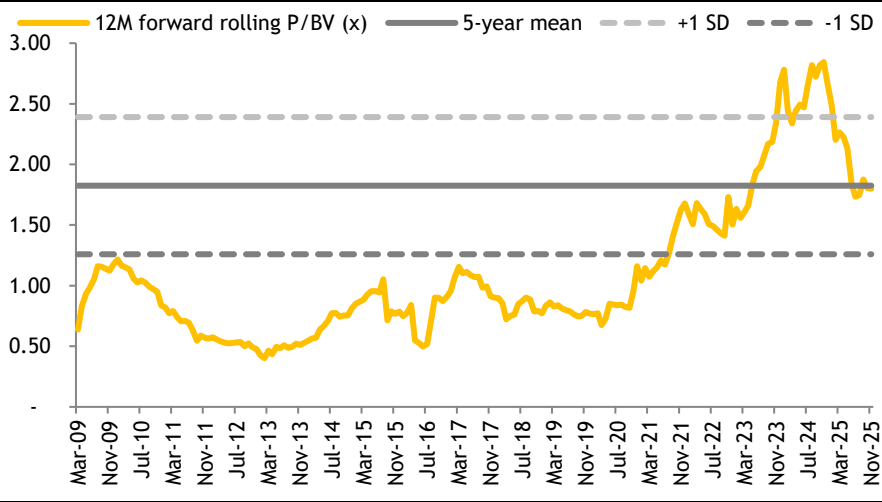


Source: Company

## Valuation and recommendation

Our MYR1.16 TP (MYR1.12 previously) is based on 1.9x end-CY26E P/BV (1.9x end-CY25E P/BV previously). We derive a target end-CY26E P/BV of 1.9x via the following assumptions: - (i) 2 year forward ROE of 14.9%; (ii) terminal growth rate of 2.0% as government emoluments have grown at 1.8% CAGR over the last 10 years; and (iii) cost of equity of 8.6% based on risk free rate of 4.2%, market risk premium of 6.3% and Beta of 0.70 (5-year historical Beta: 0.60).

Figure 4: RCE rolling 12M forward P/BV

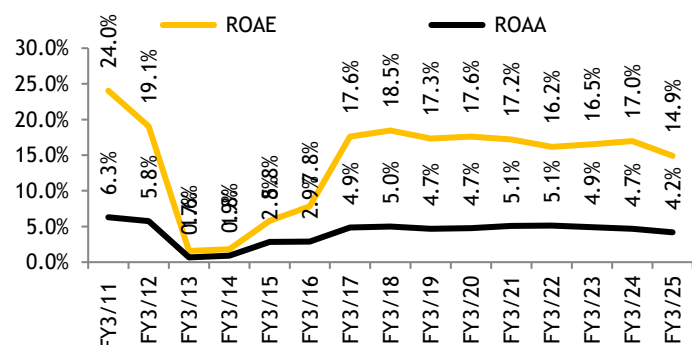


Source: Company, Maybank IBG Research, Bloomberg

## Value Proposition

- RCE Capital provides personal financing, the ultimate customers being civil servants.
- With a gross financing balance of just MYR2.1b, we estimate that its market share is only 2%.
- Non-performing financing kept in check thanks to nondiscretionary direct salary deductions.
- Competitive advantage lies in fast financing processing turnaround time of 48 hours.
- ROE generation surpasses that of the average for the overall banking industry.

### ROAE and ROAA

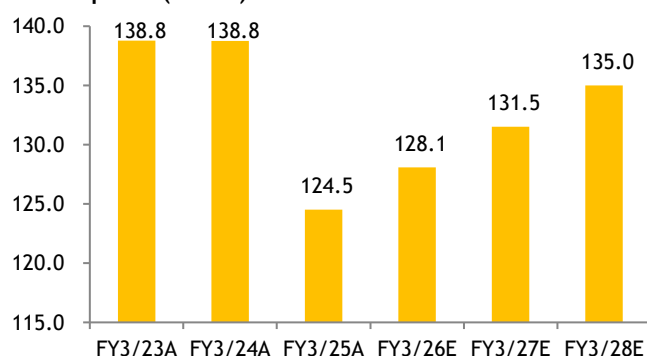


Source: Company

## Financial Metrics

- Introduced better credit scoring model in 2013. We forecast gross financing CAGR of 5% p.a. over the next three years.
- Average cost of funds is rising but so is average financing yields.
- Asset quality better than before. New financings are smaller in size (<2%).
- Forecast three-year forward core net profit CAGR of 3% p.a. Recently raised DPR policy from 20-40% to 60-80%.

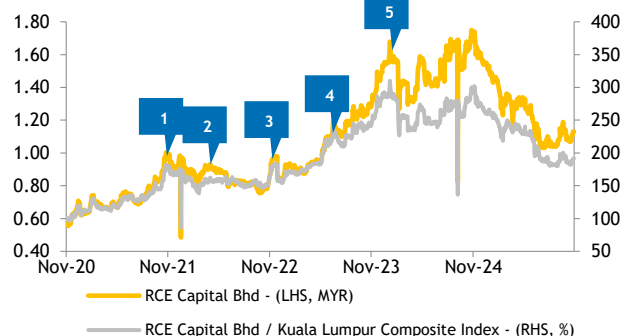
### Core net profit (MYRm)



Source: Company (historicals), Maybank IBG Research (forecasts)

## Price Drivers

### Historical share price trend



Source: Company, Maybank IBG Research

1. 2QFY21 net profit grew 21% YoY to a record high of MYR33.0m.
2. Announced share DPS of 1 treasury share for 20 shares held and bonus issue of 19 shares for 21 shares held.
3. Bank Negara Malaysia raised Overnight Policy Rate by 25bps for the first time since Jul 2020.
4. Announced a huge special DPS of 18sen and higher-than expected interim DPS of 5sen.
5. Announced that it raised its dividend policy from 20-40% DPR to 60-80% DPR.

## Swing Factors

### Upside

- Easing competition - competitors have been reducing their exposure to personal financing.
- Lower cost of funds - we estimate that every 25bps reduction in cost of funds will accrete 3% to earnings.
- Access to CCRIS - if RCE Capital gains access to CCRIS, it can better assess customers' total indebtedness

### Downside

- High household debt - Household debt to GDP is elevated at >80% and may crimp customers' repayment ability.
- Need to leverage - RCE Capital cannot take deposits and thus, has to assume debt to finance its financing.
- Asset-liability duration mismatch - customers' repayment may not match RCE's debt repayment.

[samuel.y@maybank-ib.com](mailto:samuel.y@maybank-ib.com)

Risk Rating & Score <sup>1</sup>	N/A
Score Momentum <sup>2</sup>	N/A
Last Updated	N/A
Controversy Score <sup>3</sup>	N/A

## Business Model & Industry Issues

- Being a non-bank financial institution (NBFI), RCE does not have a large environmental footprint. That said, we opine that it has a large social footprint by way of responsible financing.
- NBFIs were a lot more carefree in disbursing financing before Jul 2013. In Jul 2013, Bank Negara Malaysia instituted macro prudential measures to rein in high household debt levels caused by the aforementioned.
- Since then, reflecting RCE's broad transition to more socially-responsible lending parameters, tenure of its financing is capped at 10 years (25 years previously) and debt service ratio of its customers is capped at 60%.
- In CY13, RCE also put in place an in-house credit scoring model that precludes RCE from over-lending to particular customers. As a result, average financing/customer has eased from c.MYR30,000 in FY3/13 to c. MYR20,000 currently.
- To be sure, RCE does carry out related party transactions (RPT) as it places deposits and borrows from AMMB Holdings which is 12%-owned by Tan Sri Azman Hashim, the controlling shareholder of RCE.
- That said, interest rates on the aforementioned deposits and borrowings do not appear unfair to us or detrimental to minority shareholders. RCE has also been a constituent of the FTSE4Good Bursa Malaysia Index since 22 Jun 2020.
- All in all, we rate RCE's ESG credentials vis-à-vis its core business as commendable. RCE scores above-average in our proprietary scoring methodology with an overall score of 75/100 (unchanged).

## Material E issues

- No major environmental issues. Cut paper utilisation/employee by 17% YoY to 64.1 MT in FY3/25.
- The above was achieved via emails reminding employees to "Think before you Print" and printing on both sides.
- FY3/25 scope 1 and 2 emissions in CO2e tonnes per employee cut to 0.98 (FY3/24: 1.08).
- Part of the reason for the above is due to the extensive use of energy saving light bulbs.

## Material S issues

- RCE is guided by Bank Negara Malaysia's (BNM) guidelines for responsible financing.
- In Jul 2013, BNM instituted macro prudential measures to rein in high household debt levels.
- Since then, tenure of its financing is capped at 10 years and debt service ratio of its customers is capped at 60%.
- In-house credit scoring model put in place in CY13 precludes RCE from over-lending to a customer.
- As a result, average financing/customer has eased from c.MYR30,000 in FY3/13 to c. MYR20,000 currently.
- Technical and soft skills trainings provided to sales team to promote responsible financing.
- Extends study grants to students pursuing the Association of Chartered Certified Accountants qualification.
- To date, RCE has extended MYR596,000 in study grants to 38 students.
- An overwhelming 73% of RCE's employees as at end-FY3/25 are women.
- FY3/25 overall employee turnover rate decreased to 7.6% (FY3/24: 12.8%, FY3/23: 16.0%).
- FY3/25 average training hours per employee was 22 (FY3/24: 24, FY3/23: 35).

## Key G metrics and issues

- BOD comprises 1 Non-Independent Non-Executive Chairman (NINEC), 3 Non-Independent Non-Executive Directors (NINED) and 5 Independent Directors (ID; 56% of total).
- Largest shareholder is Cempaka Empayar Sdn Bhd, which is controlled by Tan Sri Azman Hashim (TSAH).
- NINEC, Shahman Azman is a son of TSAH. NINED, Shalina Azman is a daughter of TSAH.
- 3 of the 9 BOD members are women (33% representation), the aforementioned Shalina Azman, Azura Binti Rahman and Tracey Chen Wee Keng.
- FY3/25 directors' remuneration accounted for <1% of FY3/25 net profit.
- Deloitte PLT is the independent auditor. They have been appointed for >10 years.
- There are 4 BOD level committees. 2 are chaired by IDs (i.e. Audit and Nomination & Remuneration), 1 chaired by a NINED (i.e. Employees' Share Scheme) and 1 chaired by the NINEC (i.e. Sustainability Management).
- Carries out RPTs with AMMB Holdings (AMMB), which is 12%-owned by TSAH. As at end-FY3/25, RCE has deposits of MYR176.9m and borrowings of MYR433.5m with AMMB.
- That said, interest rates on the aforementioned deposits and borrowings appear fair to us.
- RCE hired PricewaterhouseCoopers Consulting to review its related party transactions.

<sup>1</sup>**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. <sup>2</sup>**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. <sup>3</sup>**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Quantitative Parameters (Score: 50)						
	Particulars	Unit	2023	2024	2025	ACSM MK (FY3/25)
E	Scope 1 emissions	tCO2e	23	26	28	57
	Scope 2 emissions	tCO2e	196	191	186	2,162
	<b>Total</b>	<b>tCO2e</b>	<b>219</b>	<b>218</b>	<b>214</b>	<b>2,219</b>
	Scope 3 emissions	tCO2e	N/A	377	369	3,603
	<b>Total</b>	<b>tCO2e</b>	<b>219</b>	<b>594</b>	<b>583</b>	<b>5,822</b>
	Scope 1 & 2 emissions per employee	tCO2e	1.09	1.08	0.98	0.69
	Energy consumption	GJ	1,310.4	1,351.1	1,336.0	13,807.1
	Water consumption	m3	N/A	267	277	23,831
	Paper consumption per employee	'000 pieces	56.2	77.0	64.1	N/A
	Waste generated	kg	N/A	N/A	2,069.8	N/A
S	Waste diverted from disposal	kg	796.7	1,010.7	1,023.8	N/A
	% of women in workforce	%	74%	74%	73%	66%
	% of women in managerial roles	%	66%	69%	66%	46%
	Sales team responsible financing training rate	%	100.0%	97.2%	100.0%	N/A
	Responsible financing articles posted on social media	posts	19	7	7	N/A
	Complaints received & resolved	number	6	8	9	1
	Employee turnover rate	%	16.0	12.8	7.6	17.0
G	Employee training per employee	hours	35	24	22	29
	Incidents of non-compliance	incidents	3	-	-	-
	Board salary as % of core net profit	%	0.7%	0.7%	0.8%	1.3%
	Independent directors on the Board	%	50%	50%	56%	55%
	% of profits returned to shareholders	%	158%	79%	90%	40%
	Female directors on the Board	%	13%	25%	25%	36%

## Qualitative Parameters (Score: 100)

- a) Is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee?  
*Yes. RCE has an ESG policy in place. It has a Sustainability Working Committee which reports to the Sustainability Management Committee which in turn, reports directly to the Board of Directors.*
- b) Is the senior management salary linked to fulfilling ESG targets?  
*Yes.*
- c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?  
*Yes.*
- e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?  
*Yes. Employee commute.*
- f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?  
*Switching off all office lights and equipment during breaks and before leaving office, retro-fitting LED lighting, recycling paper and avoiding unnecessary printing.*
- g) Does carbon offset form part of the net zero/carbon neutrality target of the company?  
*Yes but it is not a major polluter.*

## Target (Score: 100)

Particulars	Target	Achieved
Progressive reduction in Scope 1 & 2 emissions (2020 as baseline year)	-	N/A
Net zero by 2050 (2020 as baseline year)	-	N/A
Women representation on board by FY3/25E	30%	33%
Impact		
NA		
Overall Score: 75		
As per our ESG matrix, RCE Capital (RCE MK) has an overall score of 75.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	50	25
Qualitative	25%	100	25
Target	25%	100	25
<b>Total</b>			<b>75</b>

As per our ESG assessment, RCE has an established framework, internal policies, and tangible mid/long-term targets. RCE's overall ESG score is 75, which makes its ESG rating above average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

## Appendix I

Methodology of our proprietary ESG scoring methodology.

We evaluate the ESG ratings based on quantitative, qualitative and ESG targets. We assign a score for each of these three parameters. The overall rating is based on the weighted average of the scores: quantitative (50%), qualitative (25%) and ESG target (25%).

For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - '0' for data not available, '+1' for improving trajectory, positive change, 'Yes', better than peers or a positive number if historical is not available and '-1' for declining trajectory, negative change, 'No', lower than peers or a negative number. The total of the scores of all the sub-parameters is divided by the total number of sub-parameters, to derive the score of each of the three parameters.

The sub-parameters may be different for different industries depending on the key areas to monitor for each industry. A company should achieve a minimum score of 50 for an average ESG rating.



FYE 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Key Metrics</b>					
Core P/E (x)	14.2	15.7	12.4	12.1	11.7
Core FD P/E (x)	14.2	15.7	12.7	12.3	12.0
P/BV (x)	2.4	2.3	1.8	1.8	1.7
P/NTA (x)	2.5	2.5	1.9	1.9	1.8
Net dividend yield (%)	5.6	4.9	6.0	6.5	6.5

**INCOME STATEMENT (MYR m)**

Islamic banking income	221.2	219.6	224.2	229.7	235.4
Other income	59.6	47.8	48.7	49.7	50.7
<b>Total non-interest income</b>	<b>280.8</b>	<b>267.4</b>	<b>272.9</b>	<b>279.4</b>	<b>286.1</b>
<b>Operating income</b>	<b>280.8</b>	<b>267.4</b>	<b>272.9</b>	<b>279.4</b>	<b>286.1</b>
Staff costs	(32.2)	(33.9)	(34.2)	(34.8)	(35.5)
Other operating expenses	(33.6)	(30.5)	(30.7)	(31.2)	(31.8)
<b>Operating expenses</b>	<b>(65.8)</b>	<b>(64.3)</b>	<b>(64.9)</b>	<b>(66.1)</b>	<b>(67.3)</b>
<b>Pre-provision profit</b>	<b>215.1</b>	<b>203.0</b>	<b>208.0</b>	<b>213.4</b>	<b>218.8</b>
Other allowances	(30.2)	(37.5)	(37.8)	(38.5)	(39.3)
Associates & JV income	0.0	0.0	0.0	0.0	0.0
<b>Pretax profit</b>	<b>184.8</b>	<b>146.5</b>	<b>170.2</b>	<b>174.8</b>	<b>179.5</b>
Income tax	(46.1)	(41.0)	(42.2)	(43.3)	(44.4)
<b>Reported net profit</b>	<b>138.8</b>	<b>105.5</b>	<b>128.1</b>	<b>131.5</b>	<b>135.0</b>
<b>Core net profit</b>	<b>138.8</b>	<b>124.5</b>	<b>128.1</b>	<b>131.5</b>	<b>135.0</b>

**BALANCE SHEET (MYR m)**

Cash & deposits with banks	840.2	767.5	802.1	833.8	869.3
Sec. under resale agreements	0.0	0.0	0.0	0.0	0.0
Derivatives financial assets	0.0	0.0	0.0	0.0	0.0
Dealing securities	0.0	0.0	0.0	0.0	0.0
Available-for-sale securities	0.0	0.0	0.0	0.0	0.0
Investment securities	0.0	0.0	0.0	0.0	0.0
Financing and advances	2,027.3	2,004.9	2,043.9	2,083.7	2,124.3
Fixed assets	7.3	4.9	3.9	3.0	2.0
Intangible assets	47.3	50.2	50.2	50.2	50.2
Other assets	73.5	158.6	158.6	158.6	158.6
<b>Total assets</b>	<b>2,995.6</b>	<b>2,986.2</b>	<b>3,058.8</b>	<b>3,129.3</b>	<b>3,204.4</b>
Derivatives financial instruments	0.0	0.0	0.0	0.0	0.0
Subordinated debt	0.0	0.0	0.0	0.0	0.0
Other securities in issue	1,175.8	979.7	979.7	979.7	979.7
Other borrowings	552.9	578.9	618.6	660.3	702.9
Other liabilities	437.1	588.1	588.3	588.4	588.6
<b>Total liabilities</b>	<b>2,165.8</b>	<b>2,146.6</b>	<b>2,186.6</b>	<b>2,228.4</b>	<b>2,271.2</b>
Share capital	201.9	204.9	204.9	204.9	204.9
Reserves	627.9	634.6	667.3	696.0	728.3
Shareholders' funds	829.8	839.5	872.2	900.9	933.2
Preference shares	0.0	0.0	0.0	0.0	0.0
Minority interest	0.0	0.0	0.0	0.0	0.0
Total equity	829.8	839.5	872.2	900.9	933.2
<b>Total liabilities &amp; equity</b>	<b>2,995.6</b>	<b>2,986.2</b>	<b>3,058.8</b>	<b>3,129.3</b>	<b>3,204.4</b>

FYE 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Key Ratios</b>					
<b>Growth (%)</b>					
Net interest income	na	na	na	na	na
Non-interest income	7.4	(4.8)	2.1	2.4	2.4
Operating expenses	34.9	(2.2)	0.9	1.9	1.9
Pre-provision profit	1.2	(5.6)	2.5	2.6	2.5
Core net profit	(0.0)	(10.3)	2.8	2.7	2.7
Gross loans	3.9	(0.5)	2.0	2.0	2.0
Customer deposits	na	na	na	na	na
Total assets	1.7	(0.3)	2.4	2.3	2.4
<b>Profitability (%)</b>					
Non-int. income/Total income	100.0	100.0	100.0	100.0	100.0
Cost/income	23.4	24.1	23.8	23.6	23.5
<b>Liquidity (%)</b>					
Loans/customer deposits	na	na	na	na	na
<b>Asset quality (%)</b>					
Gross NPF	4.0	4.6	4.6	4.6	4.6
<b>Capital adequacy (%)</b>					
CET1	na	na	na	na	na
Tier 1 capital	na	na	na	na	na
Risk-weighted capital	na	na	na	na	na
<b>Returns (%)</b>					
ROAE	17.0	14.9	15.0	14.8	14.7
ROAA	4.7	4.2	4.2	4.3	4.3
Shareholders equity/assets	27.7	28.1	28.5	28.8	29.1

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

**Suhaimi ILIAS**  
Chief Economist  
Malaysia | Philippines | Global  
(603) 2297 8682  
suhaimi\_ili@maybank-ib.com

**CHUA Hak Bin**  
Regional Thematic Macroeconomist  
(65) 6231 5830  
chuahb@maybank.com

**Erica TAY**  
China | Thailand  
(65) 6231 5844  
erica.tay@maybank.com

**Brian LEE Shun Rong**  
Indonesia | Singapore | Vietnam  
(65) 6231 5846  
brian.lee1@maybank.com

**Azril ROSLI**  
Malaysia | Philippines | Global  
(603) 2292 6818  
azril.rosli@maybank-ib.com

**Luong Thu Huong**  
(65) 6231 8467  
hana.thuhuong@maybank.com

**LEE Jia Yu**  
(65) 6231 5843  
jiayu.lee@maybank.com

FX

**Saktiandi SUPAAT**  
Head of FX Research  
(65) 6320 1379  
saktiandi@maybank.com

**Fiona LIM**  
(65) 6320 1374  
fionalim@maybank.com

**Alan LAU, CFA**  
(65) 6320 1378  
alanlau@maybank.com

**Shaun LIM**  
(65) 6320 1371  
shaunlim@maybank.com

STRATEGY

**Anand PATHMAKANTHAN**  
ASEAN  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

**Winson PHOON, FCA**  
Head of Fixed Income  
(65) 6231 5831  
winsonphoon@maybank.com

**Erine YU**  
(603) 2074 7606  
erine.yu@maybank.com

PORTFOLIO STRATEGY

**ONG Seng Yeow**  
(65) 6231 5839  
ongsengyeow@maybank.com

**Sean LIM**  
(603) 2297 8888  
lim.tzekhang@maybank.com

**Miranda CHENG**  
(852) 2268 0641  
miranda.cheng@mib.com.hk

MIBG SUSTAINABILITY RESEARCH

**Jigar SHAH**  
Head of Sustainability Research  
(91) 22 4223 2632  
jigars@maybank.com

**Neerav DALAL**  
(91) 22 4223 2606  
neerav@maybank.com

REGIONAL EQUITIES

**Anand PATHMAKANTHAN**  
Head of Regional Equity Research  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com

**WONG Chew Hann, CA**  
Head of ASEAN Equity Research  
(603) 2297 8686  
wchewh@maybank-ib.com

MALAYSIA

**LIM Sue Lin, Head of Research**  
(603) 2297 8612  
suelin.lim@maybank-ib.com  
• Equity Strategy

**Desmond CH'NG, BFP, FCA**  
(603) 2297 8680  
desmond.chng@maybank-ib.com  
• Banking & Finance • Insurance

**ONG Chee Ting, CA**  
(603) 2297 8678  
ct.ong@maybank-ib.com  
• Plantations - Regional

**YIN Shao Yang, CPA**  
(603) 2297 8916  
samuel.y@maybank-ib.com  
• Gaming - Regional • Construction  
• Aviation • Non-Bank Financials

**TAN Chi Wei, CFA**  
(603) 2297 8690  
chiwei.t@maybank-ib.com  
• Utilities • Telcos

**WONG Wei Sum, CFA**  
(603) 2297 8679  
weisum@maybank-ib.com  
• Property • Glove

**Jade TAM**  
(603) 2297 8687  
jade.tam@maybank-ib.com  
• Consumer Staples & Discretionary

**Nur Farah SYIFAA**  
(603) 2297 8675  
nurfarahsyifaa.mohamadfuad@maybank-ib.com  
• REITs

**LOH Yan Jin**  
(603) 2297 8687  
lohyanjin.loh@maybank-ib.com  
• Ports • Automotive

**Jeremie YAP**  
(603) 2297 8688  
jeremie.yap@maybank-ib.com  
• Oil & Gas • Petrochemicals

**Nur Natasha ARIZA**  
(603) 2297 8691  
natashaariza.aizarizal@maybank-ib.com  
• Healthcare • Media

**Lucas SIM**  
(603) 2082 6824  
lucas.sim@maybank-ib.com  
• Technology

**THONG Kei Jun**  
(603) 2297 8677  
keijun.thong@maybank-ib.com  
• Renewable Energy

**TEE Sze Chiah Head of Retail Research**  
(603) 2082 6858  
szechiah.t@maybank-ib.com  
• Retail Research

**Amirah AZMI**  
(603) 2082 8769  
amirah.azmi@maybank-ib.com  
• Retail Research

**Aseela ZAHARI**  
(603) 2082 8767  
aseela.za@maybank-ib.com  
• Retail Research

**Amirul RUSYDY, CMT**  
(603) 2297 8694  
rusydy.azizi@maybank.com  
• Chartist

SINGAPORE

**Thilan WICKRAMASINGHE Head of Research**  
(65) 6231 5840  
thilanw@maybank.com  
• Strategy • Consumer  
• Banking & Finance - Regional

**Eric ONG**  
(65) 6231 5849  
ericong@maybank.com  
• Healthcare • Transport • SMIDs

**Jarick SEET**  
(65) 6231 5848  
jarick.seet@maybank.com  
• Technology • SMIDs

**Krishna GUHA**  
(65) 6231 5842  
krishna.guha@maybank.com  
• REITs • Industrials

**Hussaini SAIFEE**  
(65) 6231 5837  
hussaini.saiffee@maybank.com  
• Telcos • Internet • Consumer

**TOH Xuan Hao**  
(65) 6231 5820  
xuanhao.toh@maybank.com  
• Financials • SMIDs

PHILIPPINES

**Kervin Laurence SISAYAN Head of Research**  
(63) 2 5322 5005  
kervin.sisayan@maybank.com  
• Strategy • Banking & Finance • Telcos

**Daphne SZE**  
(63) 2 5322 5008  
daphne.sze@maybank.com  
• Consumer

**Raffy MENDOZA**  
(63) 2 5322 5010  
joserafael.mendoza@maybank.com  
• Property • REITs • Gaming

**Germaine GUINTO**  
(63) 2 5322 5006  
germaine.guinto@maybank.com  
• Utilities

**Ronalyn Joyce LALIMO**  
(63) 2 5322 5009  
rona.lalimo@maybank.com  
• SMIDs

VIETNAM

**Quan Trong Thanh Head of Research**  
(84 28) 44 555 888 ext 8184  
thanh.quan@maybank.com  
• Strategy • Banks

**Hoang Huy, CFA**  
(84 28) 44 555 888 ext 8181  
hoanghuy@maybank.com  
• Strategy • Technology

**Le Nguyen Nhat Chuyen**  
(84 28) 44 555 888 ext 8082  
chuyen.le@maybank.com  
• Oil & Gas • Logistics

**Nguyen Thi Sony Tra Mi**  
(84 28) 44 555 888 ext 8084  
trami.nguyen@maybank.com  
• Consumer Discretionary

**Tran Thi Thanh Nhan**  
(84 28) 44 555 888 ext 8088  
nhan.tran@maybank.com  
• Consumer Staples

**Nguyen Le Tuan Loi**  
(84 28) 44 555 888 ext 8182  
loi.nguyen@maybank.com  
• Property

**Nguyen Thanh Hai**  
(84 28) 44 555 888 ext 8081  
thanhhai.nguyen@maybank.com  
• Industrials

**Vu Viet Linh**  
(84 28) 44 555 888 ext 8201  
vietlinh.vu@maybank.com  
• Strategy

**Nguyen Thanh Lam**  
(84 28) 44 555 888 ext 8086  
thanhlam.nguyen@maybank.com  
• Retail Research

INDONESIA

**Jeffrosenberg CHENLIM Head of Research**  
(62) 21 8066 8680  
jeffrosenberg.lim@maybank.com  
• Strategy • Banking & Finance • Property

**Willy GOUTAMA**  
(62) 21 8066 8688  
willy.goutama@maybank.com  
• Consumer

**Etta Rusdiana PUTRA**  
(62) 21 8066 8683  
etta.putra@maybank.com  
• Telcos • Internet • Construction

**Paulina MARGARETA**  
(62) 21 8066 8690  
paulina.tjoa@maybank.com  
• Autos • Healthcare

**Hasan BARAKWAN**  
(62) 21 8066 2694  
hasan.barakwan@maybank.com  
• Metals & Mining • Oil & Gas

**Faiq ASAD**  
(62) 21 8066 8692  
faiq.asad@maybank.com  
• Banking & Finance

**Kevin HALIM**  
(62) 21 8066 2687  
kevin.halim@maybank.com  
• Property • Cement

**Satriawan HARYONO, CEWA, CTA**  
(62) 21 8066 8682  
satriawan@maybank.com  
• Chartist

THAILAND

**Chak REUNGSINPINYA Head of Research**  
(66) 2658 5000 ext 1399  
chak.reungsinpinya@maybank.com  
• Strategy • Energy

**Jesada TECHAHUSDIN, CFA**  
(66) 2658 5000 ext 1395  
jesada.t@maybank.com  
• Banking & Finance

**Wasu MATTANAPOTCHANART**  
(66) 2658 5000 ext 1392  
wasu.m@maybank.com  
• Telcos • Technology (Software) • REITs  
• Property • Consumer Discretionary

**Suttatip PEERASUB**  
(66) 2658 5000 ext 1430  
suttatip.p@maybank.com  
• Consumer Staples & Discretionary

**Natchaphon RODJANAROWAN**  
(66) 2658 5000 ext 1393  
natchaphon.rodjanarowan@maybank.com  
• Utilities • Property

**Boonyakorn AMORNSANK**  
(66) 2658 5000 ext 1394  
boonyakorn.amornsank@maybank.com  
• Services (Hotels, Transport)

**Nontapat SAHAKITPINYO**  
(66) 2658 5000 ext 2352  
nontapat.sahakitpinyo@maybank.com  
• Healthcare • Construction • Insurance

**Yugi TAKESHIMA**  
(66) 2658 5000 ext 1530  
yugi.takeshima@maybank.com  
• Technology (EMS & Semicon)

**Tanida JIRAPORNKASEMSUK**  
(66) 2658 5000 ext 1396  
tanida.jirapornkasemsuk@maybank.com  
• Food & Beverage

**Aomsub NGOWSIRI**  
(66) 2658 5000 ext 2518  
aomsub.ngowsiri@maybank.com  
• Industrials

## 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, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG 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. Maybank IBG 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.

Maybank IBG 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. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG'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 Maybank IBG and Maybank IBG 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 Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL 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 2001), MRPL shall be legally liable for the contents of this report.

### Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Research are first produced in Thai and there is a time lag in the release of the translated English version.

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. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

### US

This third-party research report 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 Wedbush Securities Inc. ("Wedbush"), 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 Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush 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 Wedbush is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.

## UK

This document is being distributed by Maybank Securities (London) Ltd (“MSUK”) which is authorized and regulated, by the Financial Conduct 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 report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia (“PTMSI”) (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (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 Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited (“MIBSI”) is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India (“SEBI”) (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057). **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

### Disclosure of Interest

**Malaysia:** Maybank IBG 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 19 November 2025, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

**Thailand:** MST 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. MST, 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:** As of 19 November 2025, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

**India:** As of 19 November 2025, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG 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

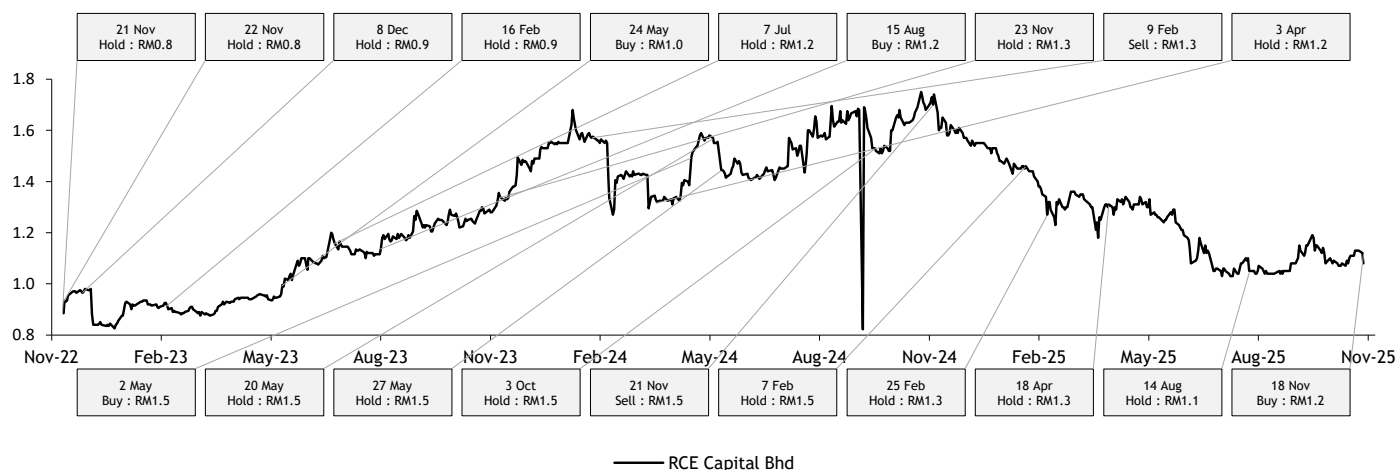
The views expressed in this research report accurately reflect the analyst’s personal views about any and all of the subject securities or issuers; and no part of the research analyst’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed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

## Historical recommendations and target price: RCE Capital Bhd (RCE MK)



### Definition of Ratings

Maybank IBG Research uses the following rating system

- BUY** Return is expected to be above 10% in the next 12 months (including dividends)  
**HOLD** Return is expected to be between 0% to 10% in the next 12 months (including dividends)  
**SELL** Return is expected to be below 0% in the next 12 months (including dividends)

### Applicability of Ratings

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

### Malaysia

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

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

### Singapore

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

Tel: (65) 6336 9090

### Indonesia

PT Maybank Sekuritas Indonesia  
Sentral Senayan III, 22<sup>nd</sup> Floor  
Jl. Asia Afrika No. 8  
Gelora Bung Karno, Senayan  
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188

Fax: (62) 21 2557 1189

### Thailand

Maybank Securities (Thailand) PCL  
999/9 The Offices at Central World,  
20<sup>th</sup> - 21<sup>st</sup> Floor,  
Rama 1 Road Pathumwan,  
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)

Tel: (66) 2 658 6801 (research)

### London

Maybank Securities (London) Ltd  
PNB House  
77 Queen Victoria Street  
London EC4V 4AY, UK

Tel: (44) 20 7332 0221

Fax: (44) 20 7332 0302

### India

MIB Securities India Pte Ltd  
1101, 11<sup>th</sup> floor, A Wing, Kanakia  
Wall Street, Chakala, Andheri -  
Kurla Road, Andheri East,  
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600

Fax: (91) 22 6623 2604

### Vietnam

Maybank Securities Limited  
Floor 10, Pearl 5 Tower,  
5 Le Quy Don Street,  
Vo Thi Sau Ward, District 3  
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888

Fax : (84) 28 38 271 030

### Hong Kong

MIB Securities (Hong Kong)  
Limited  
28/F, Lee Garden Three,  
1 Sunning Road, Causeway Bay,  
Hong Kong

Tel: (852) 2268 0800

Fax: (852) 2877 0104

### Philippines

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

Tel: (63) 2 8849 8888

Fax: (63) 2 8848 5738

### Sales Trading

#### Indonesia

Helen Widjaja  
helen.widjaja@maybank.com  
Tel: (62) 21 2557 1188

#### Philippines

Keith Roy  
keith\_roy@maybank.com  
Tel: (63) 2 5322 3184

#### London

Greg Smith  
gsmith@maybank.com  
Tel: (44) 207 332 0221

#### India

Sanjay Makhija  
sanjaymakhija@maybank.com  
Tel: (91) 22 6623 2629

[www.maybank.com/investment-banking](http://www.maybank.com/investment-banking)  
[www.maybank-keresearch.com](http://www.maybank-keresearch.com)