ASEAN X Macro

Malaysia Infrastructure Bond: Past Its Prime?

Infrastructure bonds form the backbone of Ringgit PDS and complement government's DE. However, issuances plunged in 2019 amid cost-cutting efforts that led to a down-sizing of rail projects, high reserve margin capped power bond supply, and uncertainties clouding the toll-road sector. For 2020, we still forecast MYR25-27b supply albeit down from peak. Our rating migration analysis shows that rating bias was balanced for the power sector, negative for toll road and positive for building sector.

Backbone of PDS Market: Malaysia's corporate bond market, commonly known as private debt securities (PDS), is one of the most developed in Asia with total size close to MYR700b/about 50% of GDP. Infrastructure sector forms the backbone of Ringgit PDS, accounting for the lion's share of MYR272.6b/39% of total outstanding. We group them into eight subsectors: rail, power, toll road, green power, integrated utilities, airport/port, building, water. The first four make up a 78% share.

Past Its Prime? Infrastructure issuances plunged, declining to MYR18.5b in 10M19, about half of MYR36.4b in 2018. Clearly, efforts by the new government to cap rising contingent liabilities is a contributing factor. Major projects e.g. MRT2, LRT3 and ECRL went through cost cutting and some pipeline projects e.g. MRT3 and KL-SG High Speed Rail are on hold. In the power sector, high reserve margins reduce the urgency to build new power plants. The toll road sector is clouded by uncertainties with potential restructuring. We carve out a subsector for green power which saw higher issuances but the total supply remains small.

Supply Outlook: Infrastructure bonds play a complementary role with annual issuances equivalent to 70-80% of the government's gross development expenditure (DE). A return to peak supply of MYR35-36b per annum seems unlikely in the near term, given more restrictive use of government guarantees and an increase in gross DE to MYR54-56b per annum in Budget 2019-2020 from MYR40-45b per annum in 2013-2017. But issuances from ongoing projects should still see moderate supply. We forecast MYR25-27b of infrastructure bond supply in 2020.

Rating Migration Analysis: Based on our analysis of rating migrations for infrastructure bonds in the past 10 years: 1) the most stable sectors were airport/port, integrated utilities, rail and water, 2) building sector showed a positive bias with 2 upgrades and no downgrades out of 12 issuers on improvement in FSCR, 3) toll road sector showed a negative bias with 5 downgrades and no upgrades out of 16 issuers, mostly due to weaker-than-expected traffic volumes, and 4) power sector was balanced with an equal number of 2 upgrades and 2 downgrades out of 22 issuers.

Sadiq Currimbhoy
Head of Regional Macro Research

Economics
Suhaimi Ilias, Chief Economist
Chua Hak Bin, Regional Thematic Macroeconomist
Dr Zamros Dzulkafli, Economist
Lee Ju Ye, Economist

Strategy
Willie Chan, Regional Strategist

Foreign Exchange
Saktiandi Supaat, Head, FX Research,
Malayan Banking Berhad

Fixed Income
Winson Phoon, Head, Fixed Income Research

Country Heads of Research & Strategists

Head of Regional Equity Research | Malaysia
Anand Pathmakanthan

Indonesia
Isnaputra Iskandar

Philippines
Minda Olonan

Singapore | Regional SMIDs
Neel Sinha

Thailand
Maria Lapiz

Vietnam
Le Hong Lien

Rating Migration Analysis: Distribution of Downgrade, Unchanged and Upgrade

	# of Issuers					Distribution (%)		
Sub-sector	Downgrade	Unchanged	Upgrade	Total	Excluded*	Downgrade	Unchanged	Upgrade
Airport/Port	0	5	0	5	4	0%	100%	0%
Building	0	10	2	12	2	0%	83%	17%
Green Power	1	7	0	8	0	13%	88%	0%
Integrated Utilities	0	2	0	2	0	0%	100%	0%
Power	2	18	2	22	2	9%	82%	9%
Rail	0	0	0	0	2	N/A	100%	N/A
Toll road	5	11	0	16	8	31%	69%	0%
Water	0	5	0	5	1	0%	100%	0%
TOTAL	**8**	**58**	**4**	**70**	**19**	**11%**	**83%**	**6%**

Sources: BPAM, MARC, RAM, Maybank KE
**Excluded = Unrated, GG, FG, BG and withdrawn names are excluded from our analysis of rating migration*
***Rail sector comprises only GG bonds i.e. Danainfra and Prasarana*
****Based on 10-year rating history*

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Macro Views

ASEAN-6 Key Macroeconomic Indicators

chuahb@maybank-ke.com.sg, (65) 6231 5830

	Real GDP growth (%)					Headline Inflation (%, average)					Policy Rate (%, year-end)				
	2016	2017	2018	2019E	2020E	2016	2017	2018	2019E	2020E	2016	2017	2018	2019E	2020E
Global	3.4	3.8	3.6	3.0	2.8	2.8	3.2	3.6	3.4	3.6	-				
US	1.5	2.2	2.9	2.3	1.9	1.3	2.1	2.4	1.8	2.3	0.625	1.375	2.375	1.625	1.375
Indonesia	5.0	5.1	5.2	5.0	5.0	3.5	3.8	3.2	3.1	3.7	4.75	4.25	6.00	5.00	4.50
Malaysia	4.2	5.9	4.7	4.4	4.4	2.1	3.8	1.0	0.8	2.0	3.00	3.00	3.25	3.00	2.75
Philippines	6.9	6.7	6.2	6.0	6.3	1.3	2.9	5.2	2.6	3.0	3.00	3.00	4.75	4.00	3.75
Singapore	3.0	3.7	3.1	0.9	1.6	(0.5)	0.6	0.4	0.6	0.9	0.97	1.50	1.89	1.60	1.40
Thailand	3.4	4.0	4.1	2.8	3.4	0.2	0.7	1.1	0.8	0.9	1.50	1.50	1.75	1.25	1.25
Vietnam	6.2	6.8	7.1	7.0	6.6	2.6	3.5	3.5	2.6	3.5	6.50	6.25	6.25	6.00	6.00

	Exports of Goods & Services (%)					Gross Fixed Capital Formation (%)					Private Consumption (%)				
	2016	2017	2018	2019E	2020E	2016	2017	2018	2019E	2020E	2016	2017	2018	2019E	2020E
Indonesia	(1.7)	8.9	6.5	(0.8)	2.1	4.5	6.2	6.7	4.8	5.4	5.0	4.9	5.0	5.1	5.1
Malaysia	1.3	9.4	1.5	0.4	1.0	2.7	6.2	1.4	(1.5)	3.5	6.0	7.0	8.1	7.3	7.0
Philippines	11.6	19.5	11.5	5.2	6.0	26.1	9.5	14.0	3.5	8.4	7.1	5.9	5.6	6.5	6.8
Singapore	0.0	5.7	5.1	(0.8)	1.7	1.1	6.4	(4.0)	0.2	1.8	2.7	3.4	2.7	2.9	2.1
Thailand	2.8	5.4	4.2	(2.4)	2.8	2.9	1.8	3.8	2.9	3.0	2.9	3.0	4.6	3.9	4.0
Vietnam	13.9	16.7	14.3	8.6	12.0	9.9	8.9	11.0	8.1	8.2	7.3	7.3	7.3	7.3	7.1

Source: CEIC, Maybank Kim Eng

Fixed Income

winsonphoon@maybank-ke.com.sg, (65) 6812 8807

Rates Outlook	Rationale	Recent data/updated thoughts
US: Bearish	Following the 25bps rate cut on 30 Oct, US rates have still priced in at least another 25bps in 2020. Our year-end range remains 1.80-2.00%, barring any unexpected change in global trade outlook and geopolitical tensions. Key risk to our view is trade tension between the US and China.	UST yields surged on signs of easing trade tension with the 10y UST yield as high as 1.94% at one point before retracing down to around 1.85%, within our target range of 1.80-2.00%.
China: Bullish	Remain bullish as we think monetary easing will eventually happen given ongoing structural slowdown risk in the economy and foreign demand remains strong. CGB yields may stay elevated in the near term given still cautious bond sentiment and potential supply risk, but we think the current weakness provides opportunities for accumulation. Our target range for the 10y CGB yield is 3.20-3.40% in the next 1 month and 3.10% by end-2019.	Economic indicators continue to point to a slowdown as industrial production growth moderated to 4.7% in October (Sep: 5.8%), supporting the view that more monetary easing may be needed to prop up growth.
Indonesia: Bullish	Still high yielding appeal and 2y10y spread is the highest among Asian peers and at the steepest end in 5 years. Key risks are weak regional currency outlook and trade tensions. We are also bullish on duration and prefer 10y (FR78 or FR82) as we think there is room for a flatter curve. Our target yield for 10y IndoGB is 6.75% by end-2019.	Current account deficit narrowed to USD7.7b/2.7% of GDP in 3Q19 (2Q19: USD8.2b/2.9%), and capital and financial account surplus rose to USD7.6b (2Q19: USD6.5b).
Malaysia: Neutral	A seasonally weak 4Q in local bonds played out but still lack major catalyst for us to turn bullish. Receding trade tension has reduced the urgency for OPR cut. Maintain our 10y MGS yield forecast at 3.50% by end 2019. Our economic research expects one 25bps OPR cut in 2020.	BNM maintained OPR at 3.00% as expected, but surprisingly cut the SRR by 50bps 3 days later which is estimated to release MYR7.4b liquidity into the banking system. We maintain our neutral outlook.
Singapore: Neutral	Maintain neutral. We expect no change to S$NEER slope until at least the next meeting in Apr 2020 and the Fed is probably done with mid cycle easing for now. Barring any unexpected change in global trade outlook and geopolitical tensions, SGD rates to trade sideways before rising to our target range of 1.80-2.00% for 10y SGS yield in the next 1-3 months.	SGS 2020 issuance calendar shows 10 scheduled auctions and 2 optional mini-auctions, akin to 2019. Next year will see new 5y and 30y issues and a 15y SGS auction.
Thailand: Neutral	Maintain neutral. Support for government bonds will come from BoT maintaining an accommodative monetary stance as domestic consumption remained weak and uncertain fiscal spending outlook weigh on economic growth prospects.	BoT cut rate for a 2nd time this year by 25bps to 1.25% and relaxed capital outflow rules to curb Thai Baht strength. Our economic research sees it as the end of BoT's easing cycle and expects BoT to hold in 2020.

USD vs. Major & Regional Currencies Forecast

saktiandi@maybank.com.sg, (65) 6320 1379

	Current (as of 14 Nov)	4Q2019	1Q2020	2Q2020	3Q2020	4Q2020
DXY (Dollar Index)	98.2	96.9	95.9	95.4	94.2	92.8
Japanese Yen	108.4	107.5	107.0	105.0	103.0	102.0
Euro	1.10	1.12	1.13	1.13	1.15	1.16
Pounds Sterling	1.29	1.30	1.32	1.34	1.35	1.38
Australian Dollar	0.68	0.68	0.69	0.70	0.71	0.70
Renminbi	7.02	7.10	7.08	7.05	7.03	7.05
Indian Rupee	71.97	70.75	70.50	70.30	70.00	70.50
HK Dollar	7.83	7.80	7.80	7.80	7.80	7.80
Taiwan Dollar	30.6	30.4	30.0	30.3	30.3	30.5
Korean Won	1,170	1,180	1,170	1,160	1,150	1,130
Singapore Dollar	1.362	1.365	1.360	1.355	1.350	1.345
Malaysian Ringgit	4.16	4.15	4.12	4.10	4.08	4.08
Indonesian Rupiah	14,089	14,000	13,950	13,900	13,850	13,800
Thai Baht	30.21	30.40	30.20	30.00	29.80	29.60
Philippines Peso	50.68	51.00	50.50	50.00	49.50	49.00
Vietnamese Dong	23,202	23,200	23,100	23,000	23,000	23,000

Source: Bloomberg, Maybank FX Research & Strategy

Investment Strategy

williechan@kimeng.com.hk, (852) 2268 0631

Recommendation	Theme	Recent data/updated thoughts
Long ASEAN, Short China	Valuation of ASEAN to China near lows. ASEAN could benefit from trade diversion in a US-China trade war	Chinese markets corrected following the recent rebound as China's macro data continues to weaken and the US-China trade talks have stalled due to a number of disagreements. We still favour ASEAN more than China given the capex recovery is in ASEAN, not China. And relative valuations favour ASEAN too, with the relative PB at near historical lows.
Short EuroYen; Long Bond Market Vol	Hedge against risk-asset downside: Europe looks more leveraged and set to raise interest rates very slowly	Powell signalled that there will be no more rate cuts unless there is material deterioration in the economy. The VIX and currency vol were muted but MOVE declined from the recent rebound.
Underweight China	More easing in 2H19	The PBoC reduced the interest rate on the one-year MLF by 5bps to 3.25% in Nov, the first cut since 2016. The market expects the PBoC to lower the loan-prime rate in Nov too. Growth in property sales slowed to 2.9% YoY in Sep from 4.7% YoY in Aug. To stimulate property demand, Shenzhen removed the 5% VAT for transactions of any homes that are 144sq meters or smaller and owned for at least 2 years, no matter the price. Soho China is considering selling the majority of its commercial property holdings for as much as USD8b.
Long Singapore, Short Hong Kong	Relative value favours Singapore over Hong Kong; Ability to drive growth via FX favours Singapore	Singapore's retail sales rebounded to -2.2% YoY in Oct from -4.1% YoY in Sep. Chinese officials said a lack of robust security legislation is partly to blame for the protests in Hong Kong. Strengthening these laws is now an "urgent task", after the communist party signalled a desire for legislative and education reforms in the city. 3 M Hibor-Libor spread has surged to +57bps, the highest weekly close we see on Bloomberg since 1999.
Neutral Indonesia	Of the "twin-deficit" countries, relative valuation favours Indonesia where RoICs are higher. Policy in Indonesia appears to be getting ahead of the curve	The current account deficit narrowed to USD7.7b in 3Q19 from USD8.2b in 2Q19 due to an improving oil and gas trade balance as imports declined. This is in line with the positive impact of import-control policies, including the B-20 program. State-owned energy company, Pertamina, plans to stop producing the highly pollutive Euro 2-type fuels by 2027 and everything the company produces will be Euro 5.
Underweight Thailand	Expensive market with anaemic growth	The BoT cut its policy rate to 1.25%, the second easing this year. The BoT sounded more pessimistic on the growth outlook, adding that it sees greater risks ahead. Ju Ye expects the rate to be held steady throughout 2020. The BoT also announced a relaxation of regulations, effective 8 Nov, to boost capital outflows and curb THB strength. The Energy Ministry has set a timeframe to transition to gasohol E20 as the primary petrol grade by early next year, while phasing out gasohol 91 to boost the value of commodity crops used in biofuel.
Overweight Vietnam	Structurally positive on growth potential, particularly infrastructure spending.	85% of 832 listed companies on the Vietnamese stock market generated profits during 3Q19. Telecom, insurance and banking were the sectors with the highest net profit growth, up by 355%, 49% and 45% respectively. Communication, chemicals and petroleum were the sectors with the highest declines, down by 97%, 35% and 28% respectively.
Short Hong Kong Property	Hong Kong interest rates can't drop as much as like the US and China's growth is weaker	A recent report by the Urban Land Institute and PricewaterhouseCoopers showed that Singapore now claims the top spot for real estate investment prospects in terms of price increase in 2020. Hong Kong has fallen from 14th place to the bottom of the pile.
Overweight Materials	Bottoming global cycle and more infrastructure spending in China	Copper price continues to be supported by falling supply. The reason cited is the disruptions in the Chilean mines by protestors blocking roads and delaying workers.
Long Telecom, Short IT	Relative valuations attractive + defensive	Tencent's 3Q19 net profit dropped 13% as economic downturn depressed advertising and costs jumped 21% due to more expensive content to feed its Netflix-style service.
Long Utilities	Dividend yield is still attractive + defensive	We continue to favour defensive sectors as global economic growth is weakening. The MSCI AxJ utilities index offers an attractive 2.8% dividend yield.

Equity Best Ideas

Indonesia

isnaputra.iskandar@maybank-ke.co.id, (62) 21 8066 8680

Recommendation	Investment Thesis	Recent data/updated thoughts
BUY DMAS DMAS IJ, 15 Nov 2019	DMAS is the leading industrial estates in prime location at Indonesia's main industrial hub. With its large land bank, DMAS is set to capture the coming wave of investments and reach a new level of industrial presales in the next three years. The company is highly profitable with high payout ratio.	We believe DMAS's land sale to Hyundai will be completed this year and the size of the plot could be bigger than we had expected. This sale is widely anticipated by the market. DMAS may also sell a parcel of land to another major automaker.
BUY GGRM GGRM IJ, 1 Nov 2019	We forecast a blended ASP hike of 2.7% YoY for FY19E, slightly lower than expected Indonesian inflation of 3.5% YoY. This should continue to support cigarette consumption and volume growth of 4.5% YoY for GGRM, outperforming the industry's low single digit potential growth. Volume growth is likely to remain spearheaded by lower priced products such as Surya Pro, continuing the trend from 2018. We also believe FCF will remain positive on the back of its solid cigarette business. Even with higher capex estimates of IDR4t pa for 2019-21E, we expect GGRM to pay out its usual 60-65%.	We do not expect the new excise tax to hurt profitability. GGRM can gain market share if it adopts a less aggressive pricing strategy than HMSP.
BUY INCO INCO IJ, 25 Oct 2019	The government's plan to ban nickel-ore exports is positive for nickel prices as Indonesia's exports of nickel ores are equivalent to 10% of global nickel production. INCO is a clear beneficiary of this policy as it doesn't sell nickel ores and 100% of its products is processed nickel. On top of that, INCO benefit from declining coal prices (8% of production costs).	The government will ban nickel-ore exports by end of 2019 to speed up development of nickel smelters in Indonesia.
BUY BBNI BBNI IJ, 23 Oct 2019	We find BBNI attractively valued for its ability to keep loan quality stable despite rising interest rates. This should drive earnings higher in the near term, and allow the bank to build up higher NPL coverage.	9M19 EPS is in line. Despite 3.9% YoY NII growth, bottom line grew 4.7% YoY as growth in recurring fee income offset the higher provisions. NPL ratio was maintained at a record low of 1.8% while loan book grew 14.9% YoY, faster than peers. Given BBNI's stable loan quality, LLC rose from 157% in 6M19 to 159% in 9M19.
BUY SMRA SMRA IJ, 14 Oct 2019	SMRA is set to unlock the value of its new townships with support from affordable mortgage financing and infrastructure development. Its focus on the residential mass market promotes higher presales growth, and it's also positive for its balance sheet.	9M19 presales continued to be strong, forming 84% of its FY19F presales target. Management recently moved forward its launch timeline for Bogor township to 4Q19 from FY20F. This provides upside to FY19F presales.

Malaysia

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

Recommendation	Investment Thesis	Recent data/updated thoughts
BUY TENAGA TNB MK, 2 Sep 2019	Current concerns over the impact of industry reforms appear pessimistic and possibly misplaced in our view. In particular, we believe competition would likely only be allowed in the "customer services" segment (attributable NOPAT of just c.MYR20m annually) while the transmission and distribution segments remain a regulated monopoly under Tenaga. Separately, we expect generation margins to largely remain intact given the challenges of prematurely dismantling the PPA framework. Overall, we believe these concerns would eventually be alleviated as clarity emerges. With that, we expect a re-rating of share price to levels that better reflect Tenaga's earnings stability.	The regulator announced in Jun 2019 that the current tariff surcharge of 2.55sen/kWh will continue into 2H19. This reaffirms the integrity of the pass-through mechanism.
BUY PCHEM PCHEM MK, 15 Nov 2019	The market has over-reacted to declining petrochemical spreads and the impact of US-China trade war. Valuations have declined to recession levels despite its cash balance and stronger-than-ever cashflow. What the market is ignoring is that the petrochemical sector is still enjoying growth of ~4%, which is not far off its historical average of 4.4%. Furthermore, global utilisation rates are at elevated levels which means any disruption could potentially lead to a price surge.	Management will be focused on operational delivery and also the start and ramp-up of the Pengerang Integrated Complex (PIC). It will dedicate 1H20 for performance test-run at PIC, which means we can expect earnings contribution from 3Q20 onwards. We reduce our FY20-21 ASP assumption to factor in management's guidance and cut our earnings forecast by 7.7% and 3.5%.
BUY RHB Bank RHBBANK MK, 17 Sep 2019	2H19 is shaping up to be a better period compared to the first half. Loan growth is expected to be stable while NIM should improve marginally HoH on the back of the retirement of higher-cost debt. The group sits on a fairly large reserve of unrealized investment gains that it could possibly realize for higher non-interest income growth, while credit costs are expected to be relatively benign.	The recent share placements by Aabar have brought its stake in RHB Bank down to just 4.2% as of Jun 2019 from 17.8% previously. Disposing of this final tranche would be a positive in allaying overhang concerns.

Philippines

minda_olonan@maybank-atrke.com, (63) 2 849 8840

Recommendation	Investment Thesis	Recent data/updated thoughts
BUY GT Capital GTCAP PM, 22 Aug 2019	A diversified conglomerate with strong market position in financials (Metrobank), auto manufacturing (unlisted Toyota Phils), property development (unlisted Federal Land) and infrastructure (Metro Pacific). Toyota Motor's Phils, (32% of NAV) dominates the auto industry with a 42% market share. Apart from exposure to positive prospects of listed holdings, MBT and MPI, key positive drivers for unlisted holdings are: (1) car sales recovery; (2) tax incentives for locally manufactured Vios model; and (3) gains from equity to land swap deal.	GTCAP's 9M19 reported net income surged 40% YoY, with core earnings up 20% YoY, beating MKE/consensus estimates. Toyota's 3Q19 net income surged 48% YoY driven by higher GPM of 13.6% (vs. 12.2% in 2Q19) and 12% sales volume growth. October sales continued to pick up 10% YoY with 10M19 growth at 5%, on track with MKE estimates.
BUY EEI EEI PM, 8 Aug 2019	EEI is our preferred pick in the construction space. Its long track record as AAAA rated contractor with strong corporate ties makes EEI well placed to win sizeable contracts as infrastructure investments ramp up. Key projects, Skyway and MRT 7, support order book. More project wins from a pie of at least PHP1b contracts provide upside to single-digit EPS growth forecasts in FY20-21.	9M19 results are lagging behind FY19 MKE estimates due to lower construction revenues and higher interest expenses. Nonetheless, construction receipts have started to recover in 3Q19, rising by 5.1% YoY (+27.6% QoQ) and expected to continue to catch up in 4Q. Domestic orderbook remains solid, up 34.4% YoY to PHP56.7b, 2.5x 12M trailing revenues.
BUY Metro Pacific MPI PM, 16 Oct 2019	MPI is an infra focused conglomerate with key businesses in power generation and distribution (Meralco), water treatment and toll roads, rail, hospital and logistics. After successfully obtaining tariff increases for water and toll roads, MPI has managed to secure funding via partial divestment of its hospitals to trim debt levels. This should ease concerns of a potential equity call to finance aggressive expansion plans.	MPI 3Q19/9M19 earnings (+6.7%/2.5% YoY) beat MKE estimates on better than expected Meralco results and lower interest expenses. Toll, water and hospital segments were in line. This offset the relative weakness of the rail and logistics segments.

Singapore

neelsinha@maybank-ke.com.sg, (65) 6231 5838

Recommendation	Investment Thesis	Recent data/updated thoughts
BUY SATS SATS SP, 2 Sep 2019	Beneficiary of Singapore visitor arrival recovery and burgeoning regional air travel catalysed by proliferation of LCCs, a growing middle class and improving airport infrastructure in Asian secondary and tertiary cities. Key medium-term growth catalysts are a ramp-up of ground handling operations of its JV with AirAsia and new concessions for cargo handling in Mumbai & Dammam.	July visitor arrival growth of 4% YoY was the best seen in the past eight months, driven by a rebound in Chinese tourists by c6%, in part due a diversion from Hong Kong as a destination we believe. But cargo volume challenges due to the US-China trade war persist as evidenced by the 6% YoY drop at Changi representing the ninth consecutive month of contraction. Despite a modest aviation traffic growth outlook in 2019, we remain positive on SATS as it is well diversified geographically and has demonstrated earnings resilience in past Singapore downturns.
BUY UOB UOB SP, 4 Nov 2019	With nearly half of the group's loan mix coming from higher growth, consumption driven overseas markets, UOB provides a counter to Singapore's rapidly slowing growth. Falling rate expectations should support improved wealth management fees as client look for higher returns, while upside surprise potential exist from trading gains as yields squeeze. At times of increased uncertainty, UOB's historically conservative management track record provides better earnings visibility.	Loans given by Singapore banks overseas increased at a fast 8% YoY in August 2019, despite the US-China trade war. We believe this is likely from higher utilization levels and shifting resources from China to ASEAN. UOB's integrated ASEAN business and strong execution track record should see them benefit from these developments.
BUY AREIT SREITs, 6 Jun 2019 AREIT SP, 4 Nov 2019	We expect rates to stay lower for longer, which should continue to support valuations for S-REITs. AREIT is the largest and most liquid name, and the best proxy, as well as our pick for earnings stability and best in class among industrial REITs. Sector demand-supply dynamics are improving and AREIT is well-placed to recovering industrial property fundamentals given its concentrated business parks and high-specs portfolio (56% of AUM). Low 35.7% gearing supports acquisition growth prospects in Australia and Europe.	AREIT announced its first US portfolio deal following stable Sep 2019 quarterly results. Its SGD1.66b acquisition of 28 US and 2 SG business park properties from its sponsor at a blended 6.5% NPI yield will be partially funded by a SGD1.31b rights issue and is DPU and NAV accretive at +0.6% and +3.2%. We see the properties well-supported by favourable growth fundamentals, whilst strengthening AREIT's AUM with rising business park concentration and DPU visibility on its longer 4.2-6.9-year WALEs. Its low 34.6% gearing post-deal allows for further acquisition-led DPU upside.

Thailand

Maria.L@maybank-ke.co.th, (66) 2257 0250

Recommendation	Investment Thesis	Recent data/updated thoughts
BUY SCC SCC TB, 1 Nov 2019	Deep correction has unlocked value. U/G from HOLD to BUY, TP THB478. We do not share the market's overly pessimistic view on petrochem prices. We are also convinced that when the FY19/20 budget is disbursed, ConsMat demand will get a boost. Listing of its paper flagship should interest investors, particularly as it is aimed at increasing financial flexibility to capture growth opportunities in ASEAN.	SCC rose 4.6% in the past two weeks, outperforming the SET's 1.1% rise. We believe it will continue to outperform as more investors start to position for 2020. The key drag to sentiment remains the shrinking PE spreads, which we note starting to stabilise. Given the resilience of its petchem division relative to peers, thanks to higher ratio HVA, we find that share price at the 2011/2012 low to be very attractive.
BUY AOT AOT TB, 2 Oct 2019	A monopoly airport operator achieving EBITDA margin of 60%. Cash balance adequate to fund expansion and growth potential arising from higher concession revenues, and the expansion & acquisition of "new" international airports via the transfer from Department of Civil Aviation. Attractive long-term proposition. BUY with DCF-based TP THB85 (8.2% WACC, 2% LTG).	AOT enters its 4th week of outperformance, adding another 1% capital gains in the past two weeks. It remains one of our top picks as we believe upticks in Chinese tourist traffic can keep investors' interest. In addition, further development on the bidding of the concession to operate commercial space in Don Muang International Airport will be constructive to the share price.
BUY BBL BBL TB, 24 Oct 2019	One of our top picks in the banking space, expected to deliver visible, good performance largely from potentially lower credit costs after TFRS9 implementation in 2020 and strong cost-control. BUY with GGM TP of THB225 (0.9x FY20E P/BV, 9.2% ROE).	BBL's share price rally was arrested by profit taking; share price ended flat in the past two weeks. The BOT rate cut and the immediate reaction of BBL to cut MLR dampened the sentiment. We think the potential negative impact on NIM will be offset by better loan growth on stronger demand for high season working capital and trade financing.

Vietnam

lien.le@maybank-kimeng.com.vn, (84 28) 44 555 888 x 8181

Recommendation	Investment Thesis	Recent data/updated thoughts
BUY ACB ACB VN, 6 Mar 2019	Among most profitable and steady banks, which has fully recovered from its 2012 turbulence. ACB's profit is expected to normalise in FY19 but its ROE should remain the highest in the industry, at c.25%. In the 2019-20 period with steady loan growth, stabilised margins, eased provisions thanks to its industry-leading asset quality, we believe ACB can deliver about 16-18% YoY profit growth, and maintain robust ROEs of 23-25%.	ACB has got approval from the central bank to increase its credit growth limit in FY19 to 17%, from previously 13%. This is higher than our forecast of 15% for FY19. 1H19 profit after tax (PAT) reached VND3,620b/USD155m, +15% yoy and achieving 49% of the management's FY19 target of VND7,300b (+13.9% yoy). Balance sheet remains the top-2 strongest of all Vietnamese banks based on a balance-score card of 10.2% Basel-2 CAR, 78% loan-to-deposit ratio, 0.7% NPL ratio and 156% loan-loss coverage ratio.
BUY PNJ PNJ VN, 24 Oct 2019	PNJ is the largest retail jewellery company in Vietnam with over 340 stores nation-wide, surpassing next competitors by a large margin. The company switched from traditional gold bars, wholesale jewellery to retail jewellery from 2011 which started to yield results from 2014. In 2019, PNJ faced some hiccups during implementation of ERP system which led to some shortage in production. It however has overcome with both sales and profit returning to double-digit growth in 3Q19, indicating strong management capabilities and determination to bring the company forward.	Upbeat 3Q19 sales growth of 25% YoY and net profit growth of 17% YoY. Notably blended gross margin remained at 19.1%. Net margin however lowered to 5.3% (from 5.6% in the same period last year) due to higher borrowing costs, as part of store expansion.
BUY MBB MBB VN, 29 Oct 2019	MBB has built a full-fledged banking platform to cater to all of Vietnam's high-growth financial segments, particularly retail/ consumer finance and life insurance, which we believe the market hasn't fully recognized. The last two have reached take-off points in their cycle in Vietnam. We forecast 28% profit growth for FY19E and 18-19% pa for FY20-21E. This should sustain net ROEs of about 21%. Growth should be led by steady operating-income growth and easing provisioning. The bank's 1.3% NPL ratio and 98% loan-loss coverage offer room for easing provisioning.	9M19 consolidated profits grew 26% YoY. ROE reached a 4-year high of 23.2%. Improved NIM and strong fees were behind this. NPL ratio increased from 1.3% in FY18 to 1.5% in 3Q19. Thanks to its strong topline, MBB could increase provisioning to maintain decent loan loss coverage ratio of 103%. It is in the process of a 7.5% private placement to foreign investors to strengthen its capital base.

Regional SMIDs

neelsinha@maybank-ke.com.sg, (65) 6231 5838

Recommendation	Investment Thesis	Recent data/updated thoughts
BUY StarHub STH SP, 6 Nov 2019	StarHub is well into executing on the business restructuring of all its businesses with c70% of plans in execution. This includes its wireless data pricing and staff rightsizing efforts. Even efforts to overhaul the pay TV content cost structure is in its final stage with only one major content provider to be negotiated with. Although competition has lowered our profit expectations for this year and next, the restructuring of operations and stronger balance sheet will support the dividend yield, in our view.	3Q19 results continued to display signs of QoQ wireless revenue stability despite an increased number of competitors. An in-line set of results provided share price rally possibly due to market expectations of even worse pressure and pressure on forecasts.
BUY RALS RALS IJ, 5 Aug 2019	We expect RALS' transformation to continue to drive earnings growth in the next 12-24 months. Among its 119 stores, we believe c.40-45% have the potential to be upgraded to lifestyle outlets. Better performance is expected for lifestyle outlets during low seasons on higher foot traffic from cinema and F&B chains as well as a higher mix of more affluent customers. We also believe RALS has managed to trim its aged inventories to below 15% (vs historical average of 24-26%). This should allow the company to bring in more new merchandise that generates higher margins. We expect it to maintain healthy inventory levels through an improved merchandising system and stricter discount control.	2Q19 NPAT was up 9% YoY to IDR512b. Revenue grew 1% YoY despite two store closures in Greater Jakarta. Fashion EBIT margins expanded 40bps YoY, mainly from better consignment fees. 12-month rolling inventory days dipped to 96 from 1Q's 99 due to muted sales growth. Despite potentially slower sales after Eid, we expect positive earnings in 2H from upgraded stores' growing contributions.

Focus Piece:

winsonphoon@maybank-ke.com.sg, (65) 6231 5831
munyi.st@maybank-ib.com, (603) 2074 7606

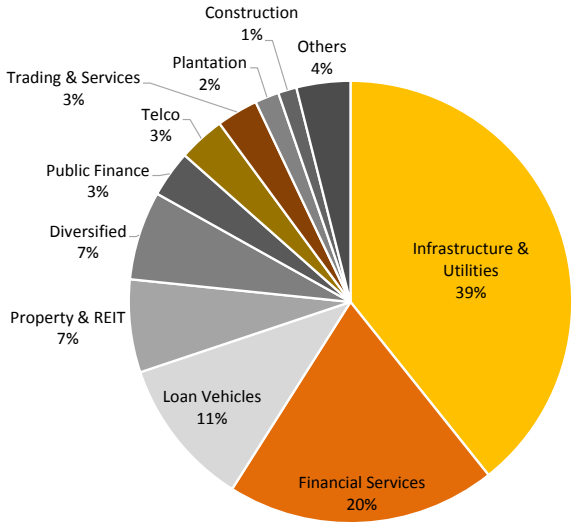
Infrastructure Bonds: Backbone of Ringgit PDS

Malaysia has one of the most developed corporate bond markets in Asia at a size of 51% of GDP as of 2Q19. This puts Malaysia second on the list among Asia ex-Japan countries: after Korea (76%), but is ahead of Singapore (33%), China (30%), Thailand (22%), Vietnam (10%), Philippines (8%) and India (3%), according to data from AsianBondsOnline.

In the Malaysian context, corporate bonds are commonly known as private debt securities (PDS). The PDS market size, excluding short-term debt instruments e.g. commercial papers, amounted to MYR693.7b as of 31 Oct 2019. The type of issuer is diverse comprising a number of sectors, but infrastructure and utilities form the backbone of Ringgit PDS as it accounts for the lion's share of MYR272.6b/39% of total outstanding PDS.

Without the infrastructure sector, Malaysia's PDS market would be substantially smaller similar to that of Singapore measured as a share of GDP i.e. slightly above 30%. Other key sectors in the PDS market are financial services (MYR136.4b/20%), loan vehicles (MYR75.5b/11%, consisting of Cagamas, LPPSA and PTPTN bonds) and property & REIT (MYR47.1b/7%).

Total Outstanding PDS: Infrastructure and Utilities Have the Largest Share



Source: BPAM, Maybank KE
**As of 31 October 2019*
***Loan Vehicles = Cagamas, LPPSA and PTPTN*
CAGA = Cagamas Bhd, the national mortgage corporation, raise funds from bond market to finance the purchase of mortgages from banks and other corporates.
LPPSA = Lembaga Pembiayaan Perumahan Sektor Awam, the funding vehicle of the government to finance housing loans for civil servants.
PTPTN = Perbadanan Tabung Pendidikan Tinggi Nasional, the funding vehicle of the government to finance student loans.

How do we define infrastructure bonds? We classify them into eight sub-sectors: airport/port, building, integrated utilities, power, rail, solar power, toll road and water. We independently identify green power, which includes solar and hydro power producers, from the power sector to give a sense of the size of green energy financing in Malaysia. The table below provides details on how we group them into each category.

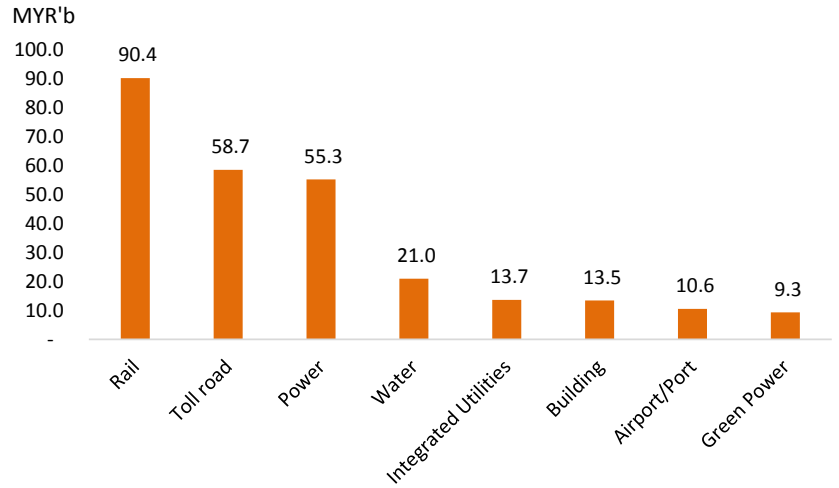
Infrastructure Sub-sector: Definitions

Infrastructure Category	Definitions
Airport/Port	Airport and seaport operators, e.g. Malaysia Airport Holdings Bhd, Northport (Malaysia) Bhd, Westports Malaysia and etc.
Building	Project bonds funded by cashflows from concessions generally to build, operate and/or maintain government buildings that include economic corridor projects, police quarters, university quarters, hospital and etc.
Green Power	Project bonds funded by cashflows from independent power producers (IPP) usually under long-term solar and hydro power purchase agreement (PPA) with Tenaga Nasional Bhd, Sarawak Energy Bhd, or Sabah Electricity Sdn Bhd.
Integrated Utilities	Tenaga Nasional Bhd, YTL Power International Bhd and Abu Dhabi National Energy Company
Power	Project bonds funded by cashflows from IPP usually under long-term PPA with Tenaga Nasional Bhd, Sarawak Energy Bhd, or Sabah Electricity Sdn Bhd.
Rail	Danainfra Nasional Bhd (funding vehicle for MRT and Pan Borneo Highway) and Prasarana Malaysia Bhd (public transport operator that include LRT and bus). We classify both under "Rail" category, but we want to clarify that part of the Danainfra funds (currently MYR8b) is for the Pan Borneo Highway project.
Toll Road	Project bonds funded by cashflows from toll concessions, e.g. Projek Lebuhraya Usahasama Bhd (PLUS), Jambatan Kedua Sdn Bhd (Penang Second Bridge), West Coast Expressway Sdn Bhd and others predominant highway operators in the Klang Valley.
Water	Primarily Pengurusan Air SPV Bhd (PASB) and issuers that are involved in water treatment, distribution or sewerage system, some are project bonds.

Source: Maybank KE

Rail, toll road and power are the largest sub-sectors. Of the MYR272.6b infrastructure bond market size, rail (MYR90.4b/33%), toll road (MYR58.7b/22%) and power (MYR55.3b/20% for power and MYR9.3b/3% for green power) account for 78%. The rest of the 22% is contributed by water (MYR21b/8%), integrated utilities (MYR13.7b/5%), building (MYR13.5b/5%) and airport/port (MYR10.6b/4%).

Infrastructure Bonds: Largest Sectors - Rail, Power, Toll Road

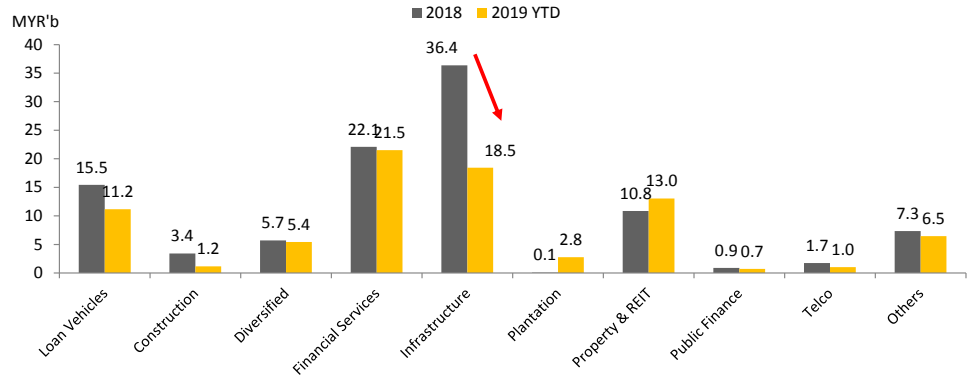


Sources: BPAM, Maybank KE
**As of 31 October 2019*
Note: Rail has included MYR8b of bonds issued to finance the construction of Pan Borneo Highway

Contracting Supply of Infrastructure Bonds

The issuances of infrastructure bonds plunged in 2019. This has caused an overall slowdown in the supply of PDS to an annualized pace of just MYR98.1b (annualized using 10-month figures of MYR81.75b), down from MYR103.9b in 2018 and MYR122.9b in 2017. Infrastructure bond issuances have totaled only MYR18.5b YTD as of 31 October vs. MYR36.4b in 2018, meaning that the total supply in the first 10 months is only half of the full year rate in 2018. Financial services sector has now overtaken infrastructure as the largest contributor to PDS issuance in 10M2019. Another sector that saw rising issuances is property & REIT.

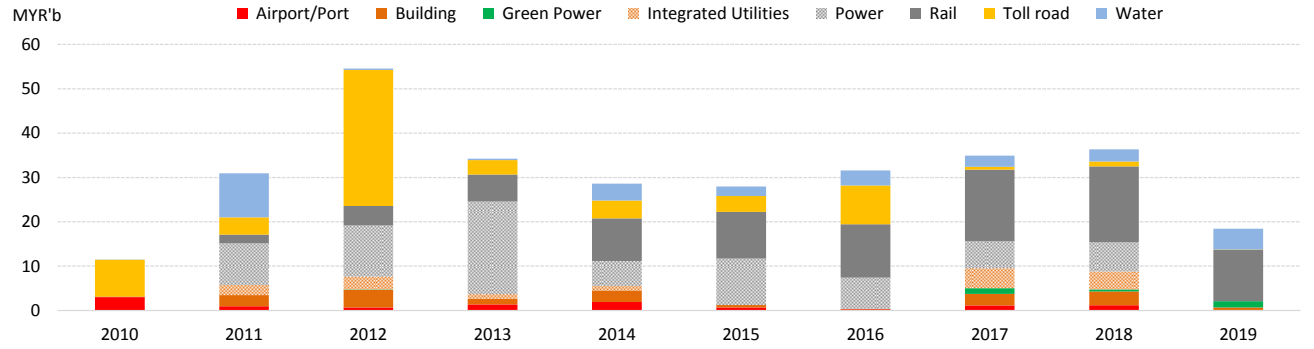
PDS Issuance 2018 vs. 2019 YTD: Infrastructure Bond Issuances Plunged in 2019



Source: BPAM, Maybank KE
**2019 YTD = as of 31 October 2019*

Uptrend in infrastructure bonds reversed. This contrasts the rising trend between 2015 and 2018 when rail-based mega projects dominated Malaysia's infrastructure development scene in a bid to improve public transportation and support economic growth. But to avoid spending on costly projects that may eventually weigh on public finances, the new government has prioritised cost effectiveness and value for money. Ongoing projects went through major cost reductions (e.g. MRT2, LRT3, ECRL) and pipeline projects were delayed (e.g. MRT3 and the KL-Singapore High Speed Rail) pending re-assessments.

Infrastructure Bond Issuance: 2010 to 2019 YTD



Source: BPAM, Maybank KE
**As of 31 October 2019*
***For 2012, the jump in bond issuance was due to a lumpy MYR30.6b sukuk issuance to finance the privatization of PLUS highways.*

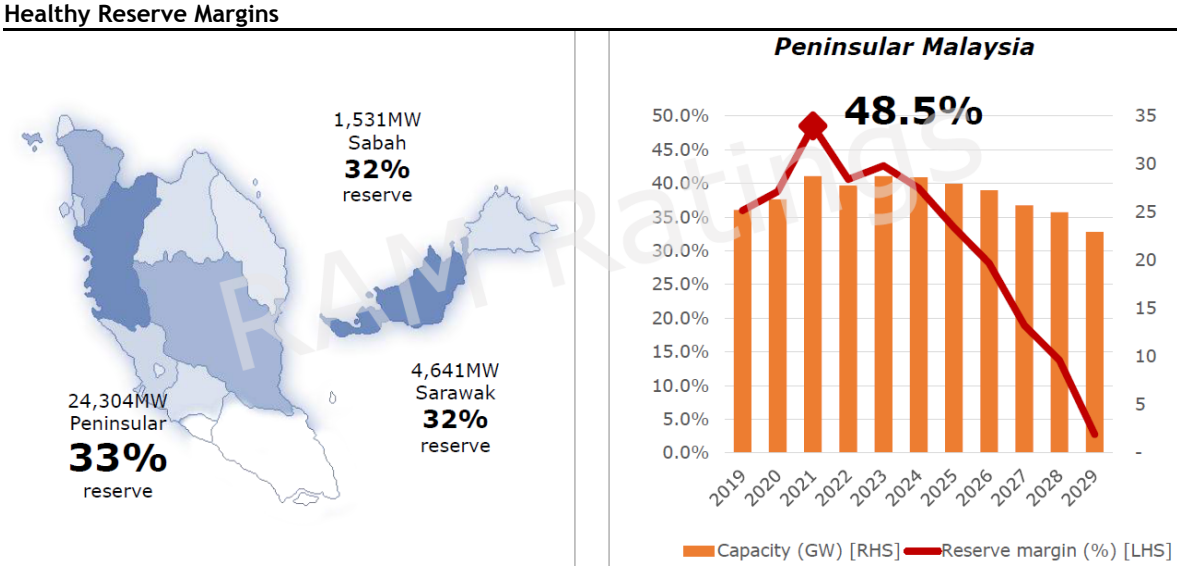
In addition to the curtailment of rail projects, supply has been further dampened by other infrastructure sub-sectors i.e. power, building and toll road which have also experienced a sharp slowdown in fund-raising activities in the bond market.

- Power: Bond supply plunged from MYR6-10b per year in 2015-2018 to less than MYR1b in 10M2019. Malaysia's power reserve margin is adequate in the region of 32-33% for Peninsular, Sabah and Sarawak, according to RAM, reducing the need to build new power plants. Since 2018 under the new administration, several previously planned power plants have been scrapped. The Minister of Energy, Technology, Science, Climate change and Environment, Yeo Bee Yin, indicated that the reserve margin will hit 46% if no IPP projects are cancelled. Still, at the Credit Summit in Oct 2019, RAM expects the reserve margin for Peninsular to rise to over 40% in the next 2-3 years. As such, there is less urgency to build new power plants, especially from non-renewable energy sources such as coal.

- Building: Bond supply declined to MYR0.7b in 10M2019 (2018: MYR3.1b, 2017: MYR2.6b). Project bonds issued under this sector usually rely on development/maintenance contracts for government buildings with the government of Malaysia or related ministry/agency as the paymaster. Example issuers include Aman Sukuk Bhd (funding vehicle for Pembinaan BLT for the development of police quarters), Northern Gateway Infrastructure Sdn Bhd (new immigration, customs, quarantine and security complex in Bukit Kayu Hitam), Konsortium ProHAWK Sdn Bhd (Women and Children Hospital), UniTapah Sdn Bhd (University Teknologi MARA's campus), Sasaran Etika Sdn Bhd (International Islamic University Malaysia residential colleges) and etc. The rationalization of public-private partnership (PPP) projects to contain off-balance-sheet government liabilities means that issuance from this sector will likely be minimal.

- Toll Road: Bond supply has been lackluster since 2017 with total annual issuance of MYR1b or less. No new major highways have been planned in Peninsular with the last few being DUKE 3 (32km Duta-Ulu Kelang Expressway Phase 3), MEX II (16.8km Putrajaya-KLIA Highway, or MEX Extension) and SUKE (24.4km Sungai Besi-Ulu Kelang Expressway) which raised funds in 2016.

Healthy Reserve Margins



Source: RAM
**Based on grid-connected capacity and peak demand*
***As of end-Dec 2018*

Bright spot: Water and green power were the only two sub-sectors that saw increases in bond issuances in 2019. On the water sector, PASB is the primary contributor as it continuously taps the bond market for funds to acquire state water assets and their liabilities as part of a water restructuring exercise in Peninsular and Labuan. On green power, which includes solar and water IPP, bond supply has increased given supportive government policies and growing investor familiarity, but total issuances remains small at just MYR1.4b in 10M19 (2018: MYR0.5b).

Infrastructure Bond Issuance: 2015 to 2019 YTD

Sector	2015	2016	2017	2018	2019
Infra/Project Bonds					
Building	0.5	0.1	2.6	3.1	0.7
Green Power	-	-	1.3	0.5	1.4
Power	10.5	7.0	6.1	6.6	-
Rail	10.5	12.1	16.2	17.1	11.7
Toll road	3.6	8.7	0.7	1.1	0.0
Water	2.2	3.4	2.5	2.8	4.7
Sub-total	**27.3**	**31.3**	**29.3**	**31.2**	**18.4**
Infra/Corporate Bonds					
Airport/Port	0.7	0.3	1.2	1.2	0.0
Integrated Utilities	-	-	4.5	4.0	-
Sub-total	**0.7**	**0.3**	**5.7**	**5.2**	**0.0**
Grand Total	**28.0**	**31.6**	**34.9**	**36.4**	**18.5**

Source: BPAM, Maybank KE
**As of 31 October 2019*

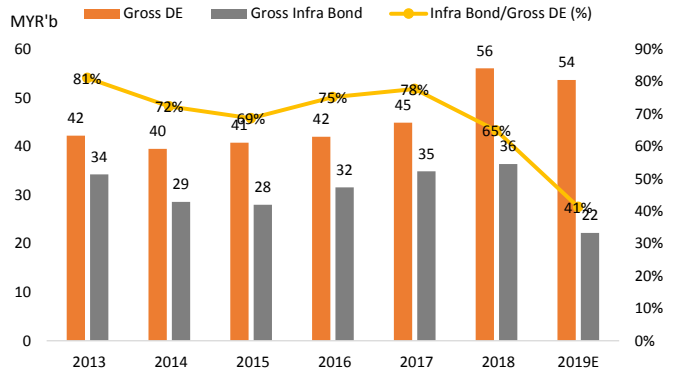
Will Infrastructure Bond Supply Increase?

There are constraints. One being the more restricted use of government guarantees. Except for project bonds with visibility of future cashflows, infrastructure bonds such as Danainfra generally require some form of credit enhancement. Between end-2008 and Jun 2018, total debts guaranteed by the Federal government increased from MYR69.2b/9% of GDP to MYR258.4b/18.1% of GDP. But the increase has now been contained, to MYR273.8b/18% of GDP as of Jun 2019 as the new government aims to promote debt transparency therefore reducing the reliance on government-guaranteed (GG) debts.

Less reliant on GG. In the years prior to 2018, infrastructure bond issuances were sizeable relative to the government allocation to gross development expenditure (DE) at a ratio of about 70-80%. This ratio is expected to decline to 22% in 2019 partly due to a higher budget allocation to gross DE, which increased from MYR40-45b p.a. previously to about MYR54-56b currently.

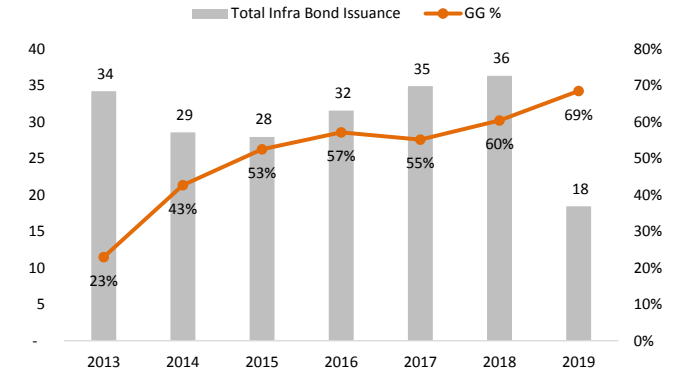
Higher allocation to gross DE. Under Budget 2020, the allocation to gross DE is MYR56b. The transport sub-sector remains the largest receiver accounting for 21.8% of total DE. It was stated that projects under the transport sector include public transport and highways, such as MRT2, Klang Valley Double Track (KVDT) project and the Pan Borneo Highway. This means that project funding needs through the bond market is lower, as they are partially funded under the gross DE allocations.

Higher government allocation to DE reduces reliance on GG-backed infrastructure bonds which plays a complementary role to the government's gross DE



Sources: BPAM, CEIC, Maybank KE
**2019E = Estimate for gross development expenditure; infrastructure bond issuance is annualised using 10M2019 figures*

Government guarantees have been instrumental in the issuance of many infrastructure bonds, except project bonds with cashflow visibility underpinned by concessions (MYR b)



Sources: BPAM, Maybank KE
GG = Government guarantee

Toll-road Restructuring: Amid ongoing uncertainties in the toll-road sector, it remains to be seen which toll concession will continue and which will be abolished or see unexpected toll rate reductions. Such uncertainty originates from the Pakatan Harapan government's election manifesto which intends to abolish tolls. While the government has made it clear that it is not feasible to immediately abolish tolls, there have been ongoing efforts/proposals to restructure some toll roads:

- Gamuda-related Highways: As announced in Budget 2020, the Cabinet has approved the proposed acquisition of Gamuda Bhd's (Gamuda) 4 highway concessions – KESAS, LDP, SPRINT and SMART - for a total cash consideration of MYR6.2b. The deal still requires 1) shareholders' approval at Gamuda, LITRAK and SPRINT and 2) concessionaires' creditors/bondholders approval. Currently it still lacks details such as the deal timeline, congestion tolling system and bond redemption values to investors.

Gamuda Highway Concession End Dates and Outstanding Bonds

Issuer	Highway	Concession End Date	Bonds Outstanding (MYR m)	Rating
Kesas Sdn Bhd (Sukuk)	Lebuhraya Shah Alam (KESAS)	Aug 2023	375	AA2
Lingkaran Trans Kota Sdn Bhd	Lebuhraya Damansara Puchong (LDP)	Aug 2030	790	AA2
Sistem Penyuraian Trafik KL Barat Sdn Bhd	Sistem Penyuraian Trafik KL Barat (SPRINT)	Dec 2031	208	A+
Projek Smart Holdings Sdn Bhd	SMART Tunnel	Dec 2042	315	A1

Source: BPAM, Rating Agencies

- PLUS Highways: In Budget 2020, the average toll charges of all PLUS highways and the Second Penang Bridge was reduced by at least 18%. The government is also mulling a takeover of PLUS highways but funding is an issue given the current state of finances and it is looking at several proposals from private entities, but details are scant. These uncertainties have diminished bond investors' interest for toll road bonds, resulting in decreased secondary trading volume. A wildcard could potentially be using GG bonds to finance the takeover of Gamuda or PLUS highways.

PLUS Highways: Takeover Proposals

Proposals	Status
RRJ Capital (Richard and Charles Ong)	Offers MYR3.5b cash and toll discounts of up to 30%. Will consider partnering government institutional funds on 50:50 basis. Waive MYR2.7b compensation but with concession extension and government guarantee on PLUS' borrowings.
Widad Business Group	1) Acquire Khazanah's 51% stake for MYR1.5b cash, or 2) 100% acquisition for MYR3b cash. Toll rates to reduce by 25%-36%. Waive MYR2.7b compensation but with concession extension and government guarantee on PLUS' borrowings.
Maju Holdings Sdn Bhd (Tan Sri Abu Sahid Mohamed)	Offers to buy PLUS at MYR34.9b enterprise value and proposes toll rate reduction of 25%-36%. Waive MYR2.7b compensation but with concession extension and government guarantee on PLUS' borrowings.
Tan Sri Halim Saad and Datuk Wong Gian Kui	Offer MYR5.2b for PLUS and toll discounts of 25%. No concession extension.
Government	News reported the government is planning to acquire PLUS for not more than MYR7.5b and the plan "involves Khazanah Nasional Bhd taking up the government paper issued to acquire PLUS.

Source: Compilations by Maybank KE

List of PLUS Highways

Butterworth-Kulim Expressway
Federal Highway Route 2
Malaysia-Singapore 2nd Link Expressway
New Klang Valley Expressway
North South Expressway
North-South Expressway Central Link
Penang Bridge
Seremban-Port Dickson Expressway

Source: Company, Rating Agencies

Supply Forecast for Infrastructure Bonds

Rail and Public Transport: We forecast MYR13-14.5b of bond issuances in 2020 to finance major public infrastructure projects that include MRT2, LRT3, ECRL, Pan Borneo Highway and Penang LRT. For comparison, Danainfra (funding vehicle for MRT and Pan Borneo Sarawak) and Prasarana (funding vehicle for LRT) have raised a total of MYR9.3b and MYR2.35b respectively in 10M2019. There will be new issuers from ECRL and Penang LRT if the issuances materialize.

Key Rail & Public Transport Projects: Estimate of Remaining Funding Needs and Bond Issuance in 2020

Project	Costs (MYR b)	Estimate of Funding Raised (MYR b)	Estimate of Remaining Funding Needs (MYR b)	Estimate of Bond Supply in 2020 (MYR b)	Comments
MRT2	30.5	19.4	11.1	4.0	Given the 63.5% overall progress, the MRT2 project is estimated to have raised roughly MYR19.4b, though it is possible more may have been raised in preparation of upcoming payments. Part of the costs may be funded through budget allocations. With about MYR53b outstanding vs MYR61b facility limit, that leaves a funding headroom of MYR8b. The 2nd phase is expected to begin operations in 2023. We forecast MYR3-4b of issuance in 2020.
LRT3	16.6	6.9	9.8	2.0	The MYR10b IMTN programme was set up to finance the construction of LRT3 in Klang Valley and about MYR6.9b has been raised thus far. Target completion date is 2024. We forecast MYR2b of issuance in 2020.
ECRL	44.0	-	11.0	1.0-2.0	The funding mix was 85% via soft loans from China EXIM bank and the remaining 15% via sukuk issuance. On assumption that this remains unchanged, total sukuk issuance is estimated to be MYR6.6b. Completion date is Dec 2026. We forecast MYR1-2b of issuance in 2020.
Pan Borneo Highway	26.0	8.0	N/A	5.0	The initial cost of Pan Borneo Highway was MYR27.5b (Sarawak portion MYR16.5b). It was reported that the cost for Pan Borneo Sarawak was reduced to about MYR15b in Mar 2019. Complete date was previously scheduled for end 2021 and construction progress was 45%. But the total cost and completion timeline of the project is unclear after the cancellation of PDP. Danainfra was mandated to raise funds to part-finance the construction of Pan Borneo Sarawak (Phase 1). Assuming that both the Sarawak and Sabah segments are to be completed by end-2022 and 70% to be funded via bonds, issuance is about MYR5b per year between 2020 and 2022.
Penang LRT	10.0	-	10.0	1.0-1.5	It was reported that the Penang state government is looking to issue bonds to finance the Bayan Lepas LRT project which may begin in 2020. We forecast MYR1.0-1.5b of bond issuance in 2020.
			TOTAL	**13.0-14.5**	

Source: Compilations and estimates by Maybank KE
**As of 31 October 2019*

Other Major Infrastructure Projects

Project	Costs (MYR b)	Status
Ongoing/Upcoming Projects		
Sarawak Coastal Road, Second Link Road	11	For second component, two packages have been awarded while a few are in the early design phase. Third component, 2 out of 23 sub-packages were awarded while the remaining 21 sub-packages are still being processed or at the design stage.
Gemas-JB Double Track Railway	8.9	Sub-contracting work awarded
KV Double Track Phase 2	4.475	Continue after review to lower construction cost from MYR5.2b previously
Johor-SG RTS Link	3.16	Will proceed at a reduced cost at MYR3.16b
Sarawak-Sabah Link Road (SSLR)	5.2	425km SSLR project connecting Sabah and Sarawak without going through Brunei. Package 1 is 90km from Lawas to Pa Berunut, and Package 2 is 160km from Pa Berunut to Long Lama. Package 1 tender to close end-Nov 2019 and start works in Oct 2020. Package 2 expected to finish by 2030.
Pending/Under Review		
KL-SG High Speed Rail	110	Postponed until 31 May 2020
KVMRT3	45	On hold
Penang Transport Master Plan (PTMP)	46	Tender for Penang South Reclamation (PSR), Penang Island Link 1 (PIL1) and the LRT to start in 2H2020. PSR obtained Environmental Impact Assessment approval and estimated to generate MYR70b, of which MYR46b will be to fund PTMP. Appointed PDP is SRS Consortium, which includes Gamuda. The Penang government was reported to be setting up a special purpose vehicle to issue bonds for Penang LRT.
MAHB Airport Capex	4	Expansion and modernisation of existing 10 Airports, 2020-2022
Kuching ART	<5	Autonomous rail transit (ART) system selected over LRT as it is cheaper to implement. Construction of dedicated lanes to start in 2020 and operations expected to start in 2022. Project cost estimated to be <MYR5b.
Central Spine Road	4	87% ready with Package 5 to complete in Sep 2020. There are a total of 6 packages.
Serendah-Port Klang Rail Bypass, Klang Logistics Corridor	8.3	Feasibility studies on Serendah-Port Klang Rail Bypass for cargo shipments and Klang Logistics Corridor, a dedicated privatised highway connecting Northport and Westport for commercial vehicles.
Trans-Borneo Highway	N/A	165km highway connecting Sabah and Sarawak to Eastern Kalimantan.
Putrajaya Monorail	2	Project abandoned in 2004 at 50%-60% completion. Possible revival.

Source: Compilations by Maybank KE

Power sector: We forecast MYR8.0-8.5b of power bond supply in the next 12-18 months, based on the updates we have compiled for a few upcoming IPPs although the project confirmation and timeline remains uncertain.

- Two power plant projects remain on the table:
  - 1) 1.2GW power plant in Pulau Indah, Selangor was awarded to Tadmax Resources Bhd. It was earlier reported that the project had been scrapped but then revived. We estimate MYR3b of bond supply.
  - 2) 1.4GW power plant in Gurun, Kedah awarded to THB Power Sdn Bhd. Both are currently undergoing renegotiations to lower costs. We estimate MYR3b of bond supply.
- In East Malaysia, SEB is constructing a new combined-cycle gas power plant in Tanjung Kidurong, Bintulu. We estimate MYR1.0-1.5b of bond supply.
- Solar power plant projects under the large scale solar (LSS3) are expected to be awarded in 1Q2020. Commercial operations date is targeted in 2021. Concessionaires may be coming to the bond market to raise funds, possibly adding MYR1b of bond supply, we estimate.

Potential risk: Malaysia Electricity Supply Industry (MESI) 2.0 aims to liberalize the power sector from power generation to distribution. We do not see this as a major risk for the industry in the near term as liberalization will likely progress gradually over a long period. In the case of Singapore, the liberalization of its retail market spanned 17 years starting from 2001 and reached its full extent in late-2018.

Large Scale Solar Scheme Overview

	LSS 1	LSS 2	LSS 3
Year	2016	2017	2019
Maximum Export Capacity (MWac)	50	30	100
Total Capacity Awarded (MWac)	450	550	500 (target)
Selected Bidders	19	41	? (112 bids received)
Commercial Operations Date	2018	2019/2020	2021
Average Tariff	41 sen/kWh	34 sen/kWh	32.4 sen/kWh (reference price) ~23 sen/kWh (top 10 bids)

Source: Maybank KE DCM

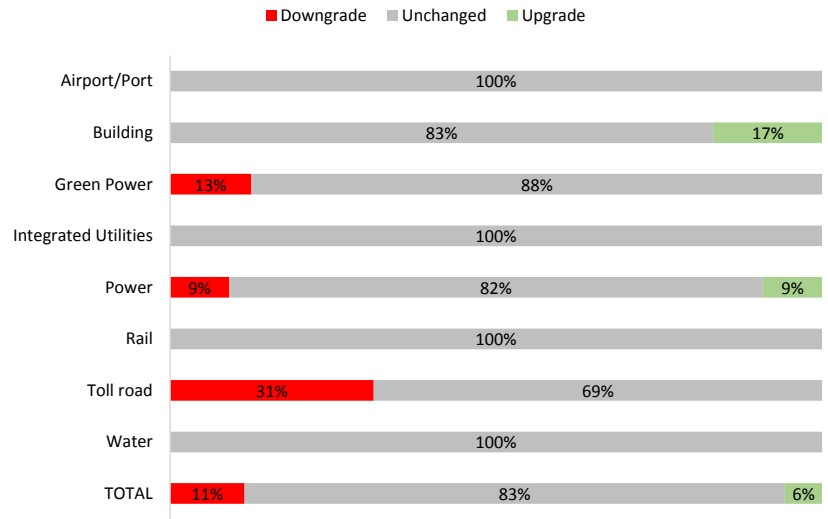
Other subsectors: We forecast MYR4b of total supply from water, integrated utilities and airport/port. The water sector has seen regular issuances primarily from PASB and occasional project bonds from issuers with contracts to build or manage water treatment projects. Integrated utilities and airport/port subsectors' issuances are very much subject to their respective capex/opex requirement and because these are not project financing, funding avenues can be through other sources.

Overall for the infrastructure sector, we forecast MYR25-27b of total supply in 2020.

Infrastructure Bond: Analysis of Rating Migration

Past records are not necessarily indicative of future performance, but can provide some insights nevertheless. In this section we look at the rating migration of infrastructure bonds over a 10-year period by sub-sector. We compiled a list of approximately 89 issuers in the infrastructure sector (see appendix for the list of 10-year rating history by issuer). For the assessment, about 19 names were excluded because they were unrated, GGs, guaranteed by bank/Danajamin or had ratings withdrawn. Key points from the assessment are:

Rating Migration Analysis: Downgrade, Unchanged and Upgrade



Sources: MARC, RAM, Maybank KE
**Based on 10-year rating history*

1) **MOST STABLE: Airport/port, integrated utilities, rail and water**. All ratings for these sectors were unchanged over the past 10 years, i.e. no upgrade or downgrade. For the rail sector, it was because both Danainfra and Prasarana are GG bonds. For airport/port, the ratings of Malaysia Airport Holdings, Northport, Samalaju Industrial Port and Westports have remained stable. For integrated utilities, both TNB and YTL Power International have been maintained at AAA and AA1 respectively. For water, the ratings of all five issuers, i.e. Aquasar Capital, BEWG (M), Konsortium KAJV, PASB and SAJ Capital have remained unchanged.

Rating Migration: Distribution of Downgrade, Unchanged and Upgrade

	# of Issuers					Distribution (%)		
Sub-sector	Downgrade	Unchanged	Upgrade	Total	Excluded*	Downgrade	Unchanged	Upgrade
Airport/Port	0	5	0	5	4	0%	100%	0%
Building	0	10	2	12	2	0%	83%	17%
Green Power	1	7	0	8	0	13%	88%	0%
Integrated Utilities	0	2	0	2	0	0%	100%	0%
Power	2	18	2	22	2	9%	82%	9%
Rail	0	0	0	0	2	N/A	100%	N/A
Toll road	5	11	0	16	8	31%	69%	0%
Water	0	5	0	5	1	0%	100%	0%
TOTAL	**8**	**58**	**4**	**70**	**19**	**11%**	**83%**	**6%**

Sources: MARC, RAM, Maybank KE
**Excluded = Unrated, GG, FG, BG and withdrawn names are excluded from our analysis of rating migration*
***Rail sector comprises only GG bonds i.e. Danainfra and Prasarana*
****Based on 10-year rating history*

2) BALANCED: Power sector – 2 downgrades, 2 upgrades, 18 unchanged. The downgrades were related to specific non-operational factors (in Jati Cakerawala's case it paid too much dividends resulting in lower FSCR) and the change of guarantor's credit position (in SPG's case it was due to the downgrade of SESCO's rating who provided a letter of support). Upgrades were also due to similar reasons – see table below for details. Thus far, there hasn't been any rating upgrade arising from improvements in the credit metrics of IPPs. Most ratings have been stable.

Power Sector: Issuers with Rating Changes in the Past 10 Years

Issuer	From	To	Year	Rating Action Premise
Downgrade				
Sarawak Power Generation Sdn Bhd (SPG)	AA1	AA2	2011	Corresponded with the downgrade of SESCO's rating from AAA to AA1 as SPG's rating was enhanced by a strongly worded letter of support (LOS) from Syarikat SESCO Bhd (SESCO). SESCO's rating downgrade came from heavier capacity payment obligations from new, sizeable power plants weakening the financial profile and increasing demand risk. At the same time, its parent, SEB was assigned AA1 rating.
Jati Cakerawala Sdn Bhd	AA3	A1	2018	Due to maximizing dividend payments which weakened sub-FSCR levels to below the AA3 threshold of 1.50x. Minimum sub-FSCR is 1.40x under RAM's stressed case.
Upgrade				
Mukah Power Generation Sdn Bhd (Mukah)	AA3	AA2	2013	Rating enhanced by expectations of support from SEB, evidenced by SEB's MYR268m equity injection to early redeem the MYR285m junior sukuk. Mukah also has a strongly worded LOS from SESCO. Mukah is 100%-owned by SEB.
Sarawak Energy Bhd	AA1	AAA	2019	Due to sustained improvement in credit metrics as its business profile strengthened amid the progressive maturity of SCORE and acquisition of Bakun hydroelectric plant. Revenue grew 10%/6% YoY to MYR5.42b/MYR2.8b in 2018/1H19, and gearing lowered from 2.47x in 2017 to 2.04x 1H19.

Source: RAM

3) POSITIVE BIAS: Building sector – 2 upgrades, 10 unchanged, no downgrade. This is the only sector with a positive-biased rating migration. PPP projects are generally not complicated in nature, have low counterparty risk as the government is the ultimate paymaster and benefit from predictable concession payments with low operational risk. The key risks are the timeliness of payments and cashflow leakages, which can be minimized with tight financing structure and restrictive covenants. PPP projects that are able to strengthen cash buffers and debt servicing ability have experienced positive rating migration. Depending on the complexity of the project, it may require higher DSCR thresholds.

Building Sector: Issuers with Rating Changes in the Past 10 Years

Issuer	From	To	Year	Rating Action Premise
Upgrade				
Encorp Systembilt Sdn Bhd (Encorp Systembilt)	AA2	AA1	2017	Consistent concession payments, steady investment income and lower expenses led to cash accumulation which improved debt servicing ability. Tight covenants include dividend prohibition and limits on additional debt. Minimum FSCR of 1.56x under RAM's stressed case correspond to AA1 rating. Encorp Systembilt built 10,000 units of teachers' quarters across the country which was completed in early 2004.
UniTapah Sdn Bhd (UniTapah)	AA2	AA1	2017	Steady concession payments, helped by low maintenance performance deductions and tight covenants such as limits on additional debt and dividend payments, led to cash accumulation in the project. This strengthened FSCR levels with a minimum of 1.84x that correspond to AA1 rating. UniTapah is the concessionaire for the design, construction and maintenance of Universiti Teknologi MARA's (UiTM) campus in Perak.

Source: RAM

4) NEGATIVE BIAS: Green power and toll road.

- **Green Power: 1 downgrade, 7 unchanged, no upgrade.** This is still a fairly new sector with only 8 rated issuers, and of those, only Quantum Solar Park (Semenanjung) Sdn Bhd (QSP) experienced a rating downgrade as extended construction delay increased the possibility of TNB walking away/terminating the PPA. The construction delay had weakened project cashflows and put pressure on QSP's liquidity position. The solar power plants were fully completed by end-May 2019 and since Jul 2019, the rating outlook has been stable.

- **Toll road: 5 downgrades, 11 unchanged, no upgrade.** In addition to construction risks, the cashflows of toll road projects are less predictable compared to power and PPP projects due to traffic volume risk. As such, toll road issuers can be more susceptible to downgrade risks. The downgrade notching is also steeper compared to power bonds with most toll road ratings being lowered by at least 2 notches each time. Of the 5 downgrades in our review period, 3 were largely due to the underperformance of traffic (LEKAS, SPRINT, SMART), 1 because of unexpected advances (Bright Focus) and 1 due to lengthy construction delay (MEX II).

Toll Road Sector: Issuers with Rating Changes in the Past 10 Years

Issuer	From	To	Year	Rating Action Premise
Downgrade				
Lebuhraya Kajang Seremban Sdn Bhd (LEKAS)	A1 BBB3 B1	BBB3 B1 C2	2010 2011 2013	The significant downgrade of LEKAS' junior sukuk rating was due to poor traffic performance which weakened cash generating ability. The likelihood of repayment remained very low even after a restructuring in 2013 and the rating was further downgraded to C2.
Sistem Penyuraian Trafik KL Barat Sdn Bhd (SPRINT)	AA-	A+	2012	The one notch rating uplift had been removed absent new explicit commitment from SPRINT's shareholders to provide further financial support. At the same time, traffic projections were revised downwards which led to lower DSCR levels.
Bright Focus Bhd (Bright Focus)	AA2 A1	A1 BB1	2018 2019	Several unexpected advances to ultimate shareholder, Maju Holdings Sdn Bhd led to erosion of cash reserves and breached sukuk terms. In addition, higher expenses at Maju Expressway Sdn Bhd also contributed to weaker financial metrics.
Projek Smart Holdings Sdn Bhd (SMART)	AA2	A1	2018	Persistent downtrend in traffic at the Smart Tunnel since the toll rate hike in 2015 weakened debt-servicing metrics.
MEX II Sdn Bhd (MEX II)	AA-	A	2019	The downgrade was due to lengthy construction delay which deteriorated debt-servicing metrics. Completion date has been pushed back from an original Oct 2019 to Mar 2020 and then Jul 2020. A prolonged delay beyond Nov 2020 and MEX II may breach the FSCR covenant of 1.75x.

Source: RAM, MARC

Infrastructure Bonds: 10-year Rating History

Sector	Issuer	Initial Rating	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-year History
Airport/ Port	Johor Port Berhad	-	-	-	-	-	-	-	-	-	-	-	Unrated
	Kuantan Port Consortium Sdn Berhad	-	-	-	-	-	-	-	-	-	-	-	Unrated
	Malaysia Airport Holdings Berhad	AA2	-	-	-	AA2	AA2	AA2	AA2	AA2	AA2	-	Flat
	Malaysia Airports Capital Berhad	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	-	Flat
	Northport (Malaysia) Berhad	AA-	-	-	-	-	AA-	AA-	AA-	AA-	AA-	AA-	Flat
	Pelabuhan Tanjung Pelepas Sdn Berhad	GG	GG	GG	GG	GG	GG	GG	GG	GG	GG	GG	GG
	Samalaju Industrial Port Sdn Berhad	AA1	-	-	-	-	-	AA1	AA1	AA1	AA1	AA1	Flat
	Senai Airport Terminal Services Sdn Berhad	GG	-	GG	GG	GG	GG	GG	GG	GG	GG	GG	GG
	Westports Malaysia Sdn Berhad	AA+	-	AA+	AA+	AA+	AA+	AA+	AA+	AA+	AA+	AA+	Flat
Building	Aman Sukuk Berhad	AAA	-	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	Flat
	CJ Capital Sdn Berhad	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	Flat
	Encorp Systembilt Sdn Berhad	AA2	-	-	AA2	AA2	AA2	AA2	AA2	AA1	AA1	AA1	Upgrade
	Indera Persada Sdn Berhad	AA1	-	-	-	AA1	AA1	AA1	AA1	AA1	AA1	-	Flat
	Konsortium ProHAWK Sdn Berhad	AA2	-	-	-	AA2	AA2	AA2	AA2	AA2	AA2	-	Flat
	MKD Kencana Sdn Berhad	GG	-	-	-	-	-	-	-	GG	GG	GG	GG
	Northern Gateway Infrastructure Sdn Berhad	AA1	-	-	-	-	-	-	-	AA1	AA1	AA1	Flat
	Pujian Bayu Sdn Berhad	AA3	-	-	-	-	-	-	-	-	-	AA3	Flat
	Putrajaya Bina Sdn Berhad	AAA	-	-	-	-	-	-	-	AAA	AAA	-	Flat
	Sasaran Etika Sdn Berhad	AA1	-	-	AA1	AA1	AA1	AA1	AA1	AA1	AA1	AA1	Flat
	TRIplc Medical Sdn Berhad	AA1	-	-	-	-	-	-	-	AA1	AA1	AA1	Flat
	TRIplc Ventures Sdn Berhad	AAA (FG)	-	AAA (FG)	AAA (FG)	AAA (FG)	AAA (FG)	AAA (FG)	AAA (FG)	AAA (FG)	AAA (FG)	AAA (FG)	Flat (FG)
	UniTapah Sdn Berhad	AA2	-	-	-	-	AA2	AA2	AA2	AA1	AA1	AA1	Upgrade
	Widad Capital Sdn Berhad	AA2	-	-	-	-	-	-	AA2	AA2	AA2	AA2	Flat
Integrated Utilities	Tenaga Nasional Berhad	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	Flat
	YTL Power International Berhad	AA1	-	AA1	AA1	AA1	AA1	AA1	AA1	AA1	AA1	AA1	Flat
Power	Edra Energy Sdn Berhad	AA3	-	-	-	-	-	-	-	-	AA3	AA3	Flat
	Jati Cakerawala Sdn Berhad	AA3	-	-	-	AA3	AA3	AA3	AA3	AA3	A1	-	Downgrade
	Jimah East Power Sdn Berhad	AA-	-	-	-	-	-	AA-	AA-	AA-	AA-	AA-	Flat
	Jimah Energy Ventures Sdn Berhad	AA3	AA3	AA3	AA3	AA3	AA3	AA3	AA3	AA3	AA3	-	Flat
	Kapar Energy Ventures Sdn Berhad	AA+	-	-	-	AA+	AA+	AA+	AA+	AA+	AA+	AA+	Flat
	Kimanis Power Sdn Berhad	AA-	-	-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	Flat
	Malakoff Power Berhad	AA-	-	-	-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	Flat
	Manjung Island Energy Berhad	AAA	-	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	-	Flat
	Mukah Power Generation Sdn Berhad	AA3	AA3	AA3	AA3	AA2	AA2	AA2	AA2	AA2	AA2	-	Upgrade
	Port Dickson Power Berhad	-	-	-	-	-	-	-	-	-	-	-	Unrated
	Ranhill Powertron II Sdn Berhad	AA	-	AA	AA	AA	AA	AA	AA	AA	AA	AA	Flat
	Sarawak Energy Berhad	AA1	-	AA1	AA1	AA1	AA1	AA1	AA1	AA1	AA1	AAA	Upgrade
	Sarawak Power Generation Sdn Berhad	AA1	AA1	AA2	AA2	AA2	AA2	AA2	AA2	AA2	AA2	-	Downgrade
	Sepangar Bay Power Corporation Sdn Berhad	AA1	-	-	-	-	AA1	AA1	AA1	AA1	AA1	AA1	Flat
	Southern Power Generation Sdn Berhad	AA-	-	-	-	-	-	-	-	AA-	AA-	AA-	Flat
	Special Power Vehicle Berhad	A1	A1	A1	A1	A1	A1	A1	A1	A1	A1	-	Flat
	SPR Energy (M) Sdn Berhad	AA3	-	-	-	-	-	-	-	AA3	AA3	AA3	Flat
	Tanjung Bin Energy Issuer Berhad	AA3	-	-	AA3	AA3	AA3	AA3	AA3	AA3	AA3	AA3	Flat
	Tanjung Bin Energy Sdn Berhad	-	-	-	-	-	-	-	-	-	-	-	Unrated
	Tanjung Bin O&M Berhad	AA-	-	-	-	AA-	AA-	AA-	AA-	AA-	AA-	-	Flat
	Tanjung Bin Power Sdn Berhad	AA2	-	-	AA2	AA2	AA2	AA2	AA2	AA2	AA2	AA2	Flat
	Teknologi Tenaga Perlis Consortium Sdn Berhad	AA1	-	-	-	AA1	AA1	AA1	AA1	AA1	AA1	-	Flat
	TNB Northern Energy Berhad	AAA	-	-	-	AAA	AAA	AAA	AAA	AAA	AAA	AAA	Flat
	TNB Western Energy Berhad	AAA	-	-	-	-	AAA	AAA	AAA	AAA	AAA	AAA	Flat
Rail	Danainfra Nasional Berhad	GG	-	-	GG	GG	GG	GG	GG	GG	GG	GG	GG
	Prasarana Malaysia Berhad	GG	GG	GG	GG	GG	GG	GG	GG	GG	GG	GG	GG
Green Power	Bakun Hydro Power Generation Sdn Berhad	AAA	-	-	-	-	-	-	AAA	AAA	AAA	-	Flat
	Cypark Ref Sdn Berhad	AA3	-	-	-	-	-	-	-	-	-	AA3	Flat
	Edra Solar Sdn Berhad	AA2	-	-	-	-	-	-	-	-	-	AA2	Flat
	Quantum Solar Park (Semenanjung) Sdn Berhad	AA-	-	-	-	-	-	-	-	AA-	AA-	A+	Downgrade
	Sinar Kamiri Sdn Berhad	AA-	-	-	-	-	-	-	-	-	AA-	AA-	Flat
	Tadau Energy Sdn Berhad	AA3	-	-	-	-	-	-	-	AA3	AA3	AA3	Flat
	Telekosang Hydro One Sdn Berhad	AA3	-	-	-	-	-	-	-	-	-	AA3	Flat
	UiTM Solar Power Sdn Berhad	AA-	-	-	-	-	-	-	-	-	AA-	AA-	Flat
Toll Road	Anih Berhad	AA	-	AA	AA	AA	AA	AA	AA	AA	AA	AA	Flat
	Besraya (M) Sdn Berhad	AA3	-	AA3	AA3	AA3	AA3	AA3	AA3	AA3	AA3	AA3	Flat
	Bright Focus Berhad	AA2	-	-	-	-	AA2	AA2	AA2	AA2	A1	BB1	Downgrade
	Cerah Sama Sdn Berhad	AA-	-	-	-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	Flat
	EKVE Sdn Berhad	AAA (BG)	-	-	-	-	-	-	AAA (BG)	AAA (BG)	AAA (BG)	AAA (BG)	Flat (BG)
	Grand Sepadu (NK) Sdn Berhad	AA-	-	-	-	-	-	AA-	AA-	AA-	AA-	AA-	Flat
	Jambatan Kedua Sdn Berhad	GG	-	-	-	-	-	GG	GG	GG	GG	GG	GG
	Kesas Sdn Berhad	AA2	-	-	-	-	AA2	AA2	AA2	AA2	AA2	AA2	Flat
	Konsortium Lebuhraya Utara-Timur (KL) Sdn Berhad	AA-	-	-	-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	Flat
	Lebuhraya DUKE Fasa 3 Sdn Berhad	AA-	-	-	-	-	-	-	AA-	AA-	AA-	-	Flat
	Lebuhraya Kajang Seremban Sdn Berhad	A1	BBB3	B1	B1	C2	C2	C2	C2	C2	C2	C2	Downgrade
	Lingkaran Trans Kota Sdn Berhad	AA2	AA2	AA2	AA2	AA2	AA2	AA2	AA2	AA2	AA2	AA2	Flat
	Maju Expressway Sdn Berhad	AA-	AA-	AA-	AA-	AA-	AA-	-	-	-	-	-	Withdrawn
	Manfaat Tetap Sdn Berhad	-	-	-	-	-	-	-	-	-	-	-	Unrated
	MEX II Sdn Berhad	AA-	-	-	-	-	-	-	AA-	AA-	AA-	A	Downgrade
	Projek Lebuhraya Usahasama Berhad	AAA	-	-	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	Flat
	Projek Lebuhraya Usahasama Berhad	GG	-	-	GG	GG	GG	GG	GG	GG	GG	GG	GG
	Projek Lintasan Shah Alam Sdn Berhad	A3	A3	A3	A3	A3	A3	-	-	-	-	-	Withdrawn
	Projek Lintasan Sungai Besi-Ulu Klang Sdn Berhad	A+	-	-	-	-	-	-	-	A+	A+	-	Flat
	Projek Smart Holdings Sdn Berhad	AA2	-	-	-	-	-	AA2	AA2	AA2	AA2	A1	Downgrade
	Prolintas Expressway Sdn Berhad	-	-	-	-	-	-	-	-	-	-	-	Unrated
	Senai Desaru Expressway Berhad	BBB-	-	-	-	-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	Flat
	Sistem Penyuraian Trafik KL Barat Sdn Berhad	AA-	AA-	AA-	A+	A+	A+	A+	A+	A+	A+	A+	Downgrade
	West Coast Expressway Sdn Berhad	AAA (BG)	-	-	-	-	-	AAA (BG)	AAA (BG)	AAA (BG)	AAA (BG)	-	Flat
Water	Aquasar Capital Sdn Berhad	AAA	-	-	-	-	AAA	AAA	AAA	AAA	AAA	AAA	Flat
	BEWG (M) Sdn Berhad	AA	-	-	-	-	-	-	-	AA	AA	AA	Flat
	Konsortium KAJV Sdn Bhd	AA-	-	-	-	-	-	-	-	-	-	AA-	Flat
	Pengurusan Air SPV Berhad	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	-	Flat
	Pengurusan Air SPV Berhad	GG	-	GG	GG	GG	GG	GG	GG	GG	GG	GG	GG
	SAJ Capital Sdn Berhad	AA-	-	-	-	-	-	-	-	-	AA-	AA-	Flat

Sources: BPAM, MARC, RAM, Maybank KE

**Initial rating = Rating at the start of our review period in 2010*

Appendix

Stocks mentioned in this report

Name	Blbg Code	Mkt Cap (USDm)	3mth ADTV (USDm)	Price	Rating	TP	PE (x) FY19e	PE (x) FY20e	PB (x) FY19e	PB (x) FY20e	DY (%) FY19e	DY (%) FY20e	EV/EBITDA (x) FY19e	EV/EBITDA (x) FY20e	RoE (%) FY19e	RoE (%) FY20e	Analyst Name
Airports of Thailand	AOT TB	37,460	51.7	79.0	Buy	85.0	43.6	39.2	7.3	6.7	1.3	1.4	28.5	26.3	16.7	17.9	Teerapol Udomvej
Ascendas REIT	AREIT SP	6,649	26.9	2.9	Buy	3.3	17.5	18.0	1.3	1.2	5.5	5.6	21.9	20.6	7.5	7.0	Su Tye Chua
Asia Comm. Bank	ACB VN	1,749	1.9	24,500	Buy	26,692	6.8	5.9	1.5	1.2	0.0	0.0	na	na	25.2	22.9	Quan Trong Thanh
Bangkok Bank	BBL TB	10,990	32.8	173.5	Buy	225.0	9.0	8.5	0.8	0.7	3.7	4.0	na	na	8.6	8.6	Jesada Techahusdin
BNI	BBNI IJ	9,942	11.3	7,300	Buy	9,500	8.8	7.3	1.2	1.1	2.6	3.1	na	na	13.8	15.6	Rahmi Marina
EEI Corporation	EEI PM	215	0.1	10.6	Buy	13.1	9.8	9.7	1.2	1.1	0.0	0.0	8.0	7.9	13.5	12.1	Kayzer Llanda
GT Capital	GTCAP PM	3,824	1.6	890.0	Buy	1,095.0	13.5	11.8	1.1	1.0	0.3	0.3	10.5	8.7	11.1	9.6	Katherine Tan
Gudang Garam	GGRM IJ	7,310	9.1	54,000	Buy	69,000	10.9	10.5	2.1	1.9	4.8	4.8	7.7	7.3	20.1	18.9	Isnaputra Iskandar
MBB Bank	MBB VN	2,285	4.8	22,950	Buy	27,200	6.7	5.3	1.4	1.1	2.6	2.6	na	na	22.2	23.4	Quan Trong Thanh
Metro Pacific Investments	MPI PM	2,906	2.5	4.6	Buy	6.0	10.0	9.6	0.8	0.7	2.4	2.4	9.6	9.6	8.1	8.0	Kayzer Llanda
Petronas Chemicals	PCHEM MK	14,253	9.0	7.4	Buy	8.3	16.6	13.4	1.8	1.7	3.1	3.8	8.4	6.6	11.4	13.2	Mohshin Aziz
Phu Nhuan Jewellery	PNJ VN	821	2.0	85,000	Buy	95,600	17.1	14.8	4.3	3.7	2.4	2.9	13.2	11.6	27.6	27.4	LE Hong Lien
Puradelta Lestari	DMAS IJ	1,137	0.8	326.0	Buy	400.0	17.6	12.0	2.1	2.0	3.7	5.4	16.6	10.0	12.1	16.9	Aurellia Setiabudi
Ramayana Lestari	RALS IJ	560	0.5	1,120	Hold	1,100	13.2	12.6	1.9	1.8	3.5	3.7	6.5	5.8	15.2	14.9	Isnaputra Iskandar
RHB Bank	RHBBANK MK	5,580	5.4	5.8	Buy	6.5	9.6	9.2	0.9	0.9	4.4	4.6	na	na	9.9	9.7	Desmond Ch'ng
SATS	SATS SP	4,148	5.3	5.0	Buy	6.1	23.6	20.5	3.5	3.3	3.7	4.0	16.9	15.9	15.1	16.2	Neel Sinha
Siam Cement	SCC TB	15,088	46.8	386.0	Buy	478.0	12.2	10.1	1.6	1.4	4.0	4.5	9.8	8.9	13.2	14.8	Maria Lapiz
StarHub	STH SP	1,870	2.5	1.5	Buy	2.0	13.3	16.2	4.4	4.3	6.0	6.0	5.8	5.7	32.9	26.8	Luis Hilado
Summarecon Agung	SMRA IJ	1,133	0.9	1,090	Buy	1,650	32.1	25.5	2.2	2.0	0.6	0.6	4.9	4.7	6.9	8.2	Aurellia Setiabudi
Tenaga Nasional	TNB MK	18,621	9.6	13.6	Buy	15.5	13.9	13.3	1.3	1.2	4.0	4.1	6.8	6.5	9.4	9.4	Chi Wei Tan
UOB	UOB SP	32,724	38.6	26.6	Buy	30.5	10.0	9.8	1.1	1.1	5.1	5.1	na	na	11.8	11.3	Thilan Wickramasinghe
Vale Indonesia	INCO IJ	2,366	7.0	3,360	Buy	5,000	65.6	32.6	1.2	1.2	0.0	0.0	11.5	7.2	1.9	3.7	Isnaputra Iskandar

Share price as at 14 Nov, 2019 closing
Source: Maybank Kim Eng, Bloomberg

Appendix: Summary Tables

Table 1: Indonesia - Key Macroeconomic Indicators

	2015	2016	2017	2018	2019E	2020E
Real GDP (%)	4.9	5.0	5.1	5.2	5.0	5.0
Private Consumption (%)	5.0	5.0	4.9	5.0	5.1	5.1
Government Consumption (%)	5.3	(0.1)	2.1	4.8	3.8	1.9
Gross Fixed Capital Formation (%)	5.0	4.5	6.2	6.7	4.8	5.4
Exports of Goods & Services (%)	(2.1)	(1.7)	8.9	6.5	(0.8)	2.1
Imports of Goods & Services (%)	(6.2)	(2.4)	8.1	12.0	(6.6)	2.6
Current Account Balance (% of GDP)	(2.0)	(1.8)	(1.6)	(3.0)	(2.7)	(2.6)
Fiscal Balance (% of GDP)	(2.8)	(2.5)	(2.5)	(1.8)	(1.9)	(1.9)
Inflation Rate (%, period average)	6.4	3.5	3.8	3.2	3.1	3.7
Unemployment Rate (%, period average)	6.2	5.6	5.5	5.3	5.2	5.1
Exchange Rate (per USD, end-period)	13,795	13,436	13,548	14,390	14,000	13,800
Benchmark Interest Rate (% p.a., end-period)	6.25	4.75	4.25	6.00	5.00	4.50

Source: CEIC, Maybank Kim Eng

Table 2: Malaysia - Key Macroeconomic Indicators

	2015	2016	2017	2018	2019E	2020E
Real GDP (%)	5.1	4.2	5.9	4.7	4.4	4.4
Private Consumption (%)	6.0	6.0	7.0	8.1	7.3	7.0
Government Consumption (%)	4.5	0.9	5.4	3.3	6.5	2.0
Gross Fixed Capital Formation (%)	3.6	2.7	6.2	1.4	(1.5)	3.5
Exports of Goods & Services (%)	0.3	1.3	9.4	1.5	0.4	1.0
Imports of Goods & Services (%)	0.8	1.3	10.9	0.1	(1.0)	0.9
Current Account Balance (% of GDP)	3.0	2.4	3.0	2.3	2.9	2.8
Fiscal Balance (% of GDP)	(3.2)	(3.1)	(3.0)	(3.7)	(3.4)	(3.2)
Inflation Rate (%, average)	2.1	2.1	3.8	1.0	0.8	2.0
Unemployment Rate (%)	3.2	3.5	3.4	3.3	3.4	3.4
Exchange Rate (per USD, end-period)	4.29	4.49	4.06	4.14	4.15	4.08
Benchmark Interest Rate (% p.a., end-period)	3.25	3.00	3.00	3.25	3.00	2.75

Source: CEIC, Maybank Kim Eng

Table 3: Philippines - Key Macroeconomic Indicators

	2015	2016	2017	2018	2019E	2020E
Real GDP (%)	6.1	6.9	6.7	6.2	6.0	6.3
Private Consumption (%)	6.3	7.1	5.9	5.6	6.5	6.8
Government Consumption (%)	7.6	9.0	7.0	12.8	9.7	9.5
Gross Fixed Capital Formation (%)	16.9	26.1	9.5	14.0	3.5	8.4
Exports of Goods & Services (%)	8.5	11.6	19.5	11.5	5.2	6.0
Imports of Goods & Services (%)	14.6	20.2	18.1	14.5	5.0	9.0
Current Account Balance (% of GDP)	2.5	(0.4)	(0.7)	(2.6)	(1.3)	(2.0)
Fiscal Balance (% of GDP)	(0.9)	(2.4)	(2.2)	(3.2)	(3.2)	(3.2)
Inflation Rate (%, period average)	0.7	1.3	2.9	5.2	2.6	3.0
Unemployment Rate (%, period average)	6.3	5.5	5.7	5.3	5.0	5.0
Exchange Rate (per USD, end-period)	47.2	49.8	49.9	52.7	51.0	49.0
Benchmark Interest Rate (% p.a., end-period)	4.00	3.00*	3.00	4.75	4.00	3.75

**BSP started used new policy interest rate in Jun 2016.*

Source: CEIC, Maybank Kim Eng

Table 4: Singapore - Key Macroeconomic Indicators

	2015	2016	2017	2018	2019E	2020E
Real GDP (%)	2.5	3.0	3.7	3.1	0.9	1.6
Private Consumption (%)	5.0	2.7	3.4	2.7	2.9	2.1
Government Consumption (%)	7.8	3.7	4.5	4.1	3.0	3.3
Gross Fixed Capital Formation (%)	1.5	1.1	6.4	(4.0)	0.2	1.8
Exports of Goods & Services (%)	5.0	0.0	5.7	5.1	(0.8)	1.7
Imports of Goods & Services (%)	3.6	0.1	7.5	4.7	(1.1)	1.8
Current Account Balance (% of GDP)	18.1	17.5	16.4	17.9	16.8	17.0
Fiscal Balance (% of GDP)	(1.0)	1.4	2.3	0.7	(0.4)	(1.5)
Inflation Rate (%)	(0.5)	(0.5)	0.6	0.4	0.6	0.9
Unemployment Rate (%)	1.9	2.1	2.2	2.1	2.2	2.1
Exchange Rate (per USD, end-period)	1.42	1.45	1.34	1.36	1.37	1.35
3M SIBOR (% p.a., end-period)	1.19	0.97	1.50	1.89	1.60	1.40

Source: CEIC, Maybank Kim Eng

Table 5: Thailand - Key Macroeconomic Indicators

	2015	2016	2017	2018	2019E	2020E
Real GDP (%)	3.1	3.4	4.0	4.1	2.8	3.4
Private Consumption (%)	2.3	2.9	3.0	4.6	3.9	4.0
Government Consumption (%)	2.5	2.2	0.1	1.8	2.6	3.0
Gross Fixed Capital Formation (%)	4.4	2.9	1.8	3.8	2.9	3.0
Exports of Goods & Services (%)	1.6	2.8	5.4	4.2	(2.4)	2.8
Imports of Goods & Services (%)	0.0	(1.0)	6.2	8.6	(2.1)	0.9
Current Account Balance (% of GDP)	8.0	10.5	9.6	5.6	6.0	6.0
Fiscal Balance (% of GDP)	(2.9)	(2.8)	(3.5)	(3.0)	(3.2)	(3.0)
Inflation Rate (%)	(0.9)	0.2	0.7	1.1	0.8	0.9
Unemployment Rate (%)	0.9	1.0	1.2	1.1	1.1	1.0
Exchange Rate (per USD, end-period)	36.03	35.84	32.57	32.33	30.40	29.60
Benchmark Interest Rate (% p.a., end-period)	1.50	1.50	1.50	1.75	1.25	1.25

Source: CEIC, Maybank Kim Eng

Table 6: Vietnam - Key Macroeconomic Indicators

	2015	2016	2017	2018	2019E	2020E
Real GDP (%)	6.7	6.2	6.8	7.1	7.0	6.6
Private Consumption (%)	9.3	7.3	7.3	7.3	7.3	7.1
Government Consumption (%)	7.0	7.5	7.3	6.3	7.1	7.0
Gross Fixed Capital Formation (%)	9.4	9.9	8.9	11.0	8.1	8.2
Exports of Goods & Services (%)	12.6	13.9	16.7	14.3	8.6	12.0
Imports of Goods & Services (%)	18.1	15.3	17.5	12.8	8.9	12.4
Current Account Balance (% of GDP)	(1.1)	0.3	(0.7)	2.4	2.6	2.5
Fiscal Balance (% of GDP)	(4.3)	(3.6)	(3.5)	(3.5)	(3.2)	(3.1)
Inflation Rate (%)	0.6	2.6	3.5	3.5	2.6	3.5
Unemployment Rate (%)	2.4	2.3	2.3	2.3	2.3	2.3
Exchange Rate (per USD, end-period)	22,485	22,761	22,698	23,175	23,200	23,000
Benchmark Interest Rate (% p.a., end-period)	6.50	6.50	6.25	6.25	6.00	6.00

Source: CEIC, Maybank Kim Eng

Performance and Valuation Summary

Equity performance by Country (in local currency terms)

Name	Index level	FX rate	--- Absolute performance (local currency) ---							
			-1w	-1m	-3m	-6m	-1y	MTD	QTD	YTD
MSCI All Country World	541		-0	4	6	8	11	1	4	19
MSCI Emerging Market	1,042		-2	3	8	3	8	0	4	8
MSCI Asia Pac (inc JP)	163		-2	4	9	5	9	0	5	11
MSCI Asia Pac x JP	522		-2	3	8	2	8	-0	4	9
MSCI Asia x JP	646		-3	4	9	1	8	0	5	8
MSCI Far East x JP	607		-3	4	9	1	8	0	5	9
MSCI ASEAN	789		-1	3	2	2	7	0	2	4
MSCI Emerging Asia	529		-2	4	10	3	9	0	5	9
MSCI EM Latin America	2,659		-5	-2	-1	3	4	-4	-0	4
MSCI EMMEA	255		-1	3	3	1	7	2	4	6
MSCI Frontie	560		0	2	-1	4	7	1	2	8
MSCI Asia x JP Small Cap	960		-2	3	7	-1	1	-1	3	1
China - Shanghai Composite	2,910	7.0	-2	-2	4	0	10	-1	0	17
China - H-shares	10,427	7.8	-4	-0	6	-5	-0	-1	2	3
Hong Kong - HSI	26,324	7.8	-5	0	4	-8	2	-2	1	2
Taiwan - TAIEX	11,450	30.6	-2	5	10	8	17	1	6	18
Korea - KOSPI	2,139	1,170	-0	5	11	3	3	3	4	5
Singapore - STI	3,232	1.4	-1	4	3	-0	6	0	4	5
Malaysia - KLCI	1,594	4.2	-1	2	0	-0	-6	-0	1	-6
Thailand - SET	1,609	30.2	-1	-1	-1	-2	-3	0	-2	3
Indonesia - JCI	6,099	14,085	-2	-0	-2	-1	5	-2	-1	-2
Philippines - PSEi	7,934	50.7	-1	1	2	2	16	-1	2	6
India - Sensex	40,286	72.0	-0	6	9	9	15	0	4	12
Vietnam - Ho Chi Minh	1,012	23,201	-1	2	5	6	12	1	2	13
Australia ASX 200	6,735	1.5	1	2	3	7	15	1	1	19
New Zealand - NZX50	10,899	1.6	1	-0	0	8	23	1	-0	24
Japan - Nikkei 225	23,142	108.6	-1	6	13	9	6	1	6	16
Japan - TOPIX	1,684	108.6	-1	6	13	9	3	1	6	13
S&P 500	3,097	1.0	1	4	6	10	14	2	4	24
Russell 2000	1,589	1.0	-0	5	5	4	5	2	4	18
FTSE 100	7,293	1.3	-1	1	1	2	3	1	-2	8
Euro Stoxx	3,689	1.1	0	3	10	11	14	2	3	23

Source: Maybank Kim Eng, Factset, MSCI, data as of 14 Nov 2019

Equity performance by Country (in USD terms)

Name	Index level	FX rate	--- Absolute performance (USD) ---							
			-1w	-1m	-3m	-6m	-1y	MTD	QTD	YTD
MSCI All Country World	541		-0	4	6	8	11	1	4	19
MSCI Emerging Market	1,042		-2	3	8	3	8	0	4	8
MSCI Asia Pac (inc JP)	163		-2	4	9	5	9	0	5	11
MSCI Asia Pac x JP	522		-2	3	8	2	8	-0	4	9
MSCI Asia x JP	646		-3	4	9	1	8	0	5	8
MSCI Far East x JP	607		-3	4	9	1	8	0	5	9
MSCI ASEAN	789		-1	3	2	2	7	0	2	4
MSCI Emerging Asia	529		-2	4	10	3	9	0	5	9
MSCI EM Latin America	2,659		-5	-2	-1	3	4	-4	-0	4
MSCI EMMEA	255		-1	3	3	1	7	2	4	6
MSCI Frontie	560		0	2	-1	4	7	1	2	8
MSCI Asia x JP Small Cap	960		-2	3	7	-1	1	-1	3	1
China - Shanghai Composite	2,910	7.0	-3	-1	5	-2	9	-0	2	14
China - H-shares	10,427	7.8	-4	-0	6	-4	-1	-1	2	3
Hong Kong - HSI	26,324	7.8	-5	0	4	-8	2	-2	1	2
Taiwan - TAIEX	11,450	30.6	-2	6	14	10	18	0	7	18
Korea - KOSPI	2,139	1,170	-1	6	16	4	0	2	6	-0
Singapore - STI	3,232	1.4	-1	5	5	0	7	-0	5	5
Malaysia - KLCI	1,594	4.2	-1	3	1	-0	-5	0	1	-6
Thailand - SET	1,609	30.2	-1	-0	2	3	6	0	-0	11
Indonesia - JCI	6,099	14,085	-2	0	-0	2	10	-2	-0	2
Philippines - PSEi	7,934	50.7	-1	3	5	5	21	-0	4	10
India - Sensex	40,286	72.0	-2	4	8	6	16	-1	3	8
Vietnam - Ho Chi Minh	1,012	23,201	-1	2	5	6	12	1	2	13
Australia ASX 200	6,735	1.5	-1	2	2	4	8	-1	1	15
New Zealand - NZX50	10,899	1.6	1	0	-1	4	16	0	1	18
Japan - Nikkei 225	23,142	108.6	-0	6	11	10	11	0	6	18
Japan - TOPIX	1,684	108.6	-0	6	11	10	8	1	6	15
S&P 500	3,097	1.0	1	4	6	10	14	2	4	24
Russell 2000	1,589	1.0	-0	5	5	4	5	2	4	18
FTSE 100	7,293	1.3	-2	2	7	1	2	-0	3	9
Euro Stoxx	3,689	1.1	-1	3	8	9	12	1	4	18

Source: Maybank Kim Eng, Factset, MSCI, data as of 14 Nov 2019

Equity performance by Country - relative performance

Name	Index level	FX rate	--- Relative performance to MSCI Asia x Japan ---							
			-1w	-1m	-3m	-6m	-1y	MTD	QTD	YTD
MSCI All Country World	541		3	0	-3	7	3	1	-1	10
MSCI Emerging Market	1,042		0	-1	-1	1	-0	-0	-0	-0
MSCI Asia Pac (inc JP)	163		1	1	0	4	0	0	-0	3
MSCI Asia Pac x JP	522		0	-0	-1	1	0	-0	-1	1
MSCI Asia x JP	646									
MSCI Far East x JP	607		0	0	0	-0	-0	0	0	1
MSCI ASEAN	789		2	-1	-7	1	-2	-0	-2	-4
MSCI Emerging Asia	529		0	0	1	1	0	0	0	1
MSCI EM Latin America	2,659		-2	-5	-10	1	-4	-4	-5	-5
MSCI EMMEA	255		2	-0	-5	0	-1	1	-0	-2
MSCI Frontie	560		3	-2	-10	3	-1	1	-3	0
MSCI Asia x JP Small Cap	960		1	-1	-2	-3	-7	-1	-2	-8
China - Shanghai Composite	2,910	7.0	0	-5	-4	-3	0	-1	-3	6
China - H-shares	10,427	7.8	-1	-4	-3	-6	-9	-1	-2	-5
Hong Kong - HSI	26,324	7.8	-2	-3	-5	-9	-6	-2	-4	-6
Taiwan - TAIEX	11,450	30.6	0	2	5	9	10	0	3	10
Korea - KOSPI	2,139	1,170	1	3	7	3	-8	2	1	-8
Singapore - STI	3,232	1.4	2	1	-5	-1	-1	-0	1	-3
Malaysia - KLCI	1,594	4.2	2	-1	-8	-2	-13	0	-3	-15
Thailand - SET	1,609	30.2	2	-4	-7	2	-2	0	-5	3
Indonesia - JCI	6,099	14,085	0	-3	-9	0	2	-2	-5	-6
Philippines - PSEi	7,934	50.7	2	-1	-4	4	13	-1	-0	2
India - Sensex	40,286	72.0	1	1	-1	5	7	-1	-2	0
Vietnam - Ho Chi Minh	1,012	23,201	2	-2	-4	5	4	1	-3	5
Australia ASX 200	6,735	1.5	2	-2	-7	3	0	-1	-3	7
New Zealand - NZX50	10,899	1.6	4	-3	-10	3	8	0	-3	9
Japan - Nikkei 225	23,142	108.6	3	3	2	8	3	0	1	9
Japan - TOPIX	1,684	108.6	3	2	2	9	-0	1	1	6
S&P 500	3,097	1.0	3	1	-3	9	5	2	-1	15
Russell 2000	1,589	1.0	3	1	-4	3	-3	2	-0	10
FTSE 100	7,293	1.3	1	-2	-2	-1	-6	-0	-2	1
Euro Stoxx	3,689	1.1	2	-1	-1	7	3	1	-0	10

Source: Maybank Kim Eng, Factset, MSCI, data as of 14 Nov 2019

Equity performance by MSCI Asia x Japan Sector

		--- Absolute performance ---							
Name	**Index**	**-1w**	**-1m**	**-3m**	**-6m**	**-1y**	**MTD**	**QTD**	**YTD**
MSCI Asia ex Japan	646	-3	4	9	1	8	0	5	8
Energy	627	-3	1	8	-2	-5	-1	1	1
Materials	302	-3	2	5	-6	-7	0	1	-8
Industrials	140	-3	3	8	-2	-0	-0	3	-2
Capital goods	123	-3	3	8	-4	-5	-1	4	-6
Transportation	203	-2	1	6	1	12	-0	1	7
Consumer discretionary	477	-2	6	13	7	20	1	8	23
Automobiles & Components	615	-2	5	10	0	1	-1	3	-3
Retailing	199	-1	7	13	9	24	3	10	35
Consumer staples	495	-2	3	6	3	11	-1	3	6
Food/staples retail	153	-1	1	1	6	3	1	1	2
Food/beverage/tobacco	409	-1	3	5	2	12	0	3	9
Health care	754	-2	9	15	3	-5	-0	12	1
Financials	358	-3	4	7	-1	5	-0	4	5
Banks	282	-2	4	7	-1	3	-0	4	2
Diversified financials	515	-3	2	9	-2	5	0	3	5
Insurance	387	-5	3	6	0	9	-0	4	14
Real estate	219	-6	-0	4	-9	9	-3	1	3
Technology	602	-3	7	20	16	26	2	9	27
Software services	3104	-2	-2	-0	-1	16	-1	-3	9
Tech hardware	253	-2	9	23	17	13	3	10	24
Semiconductors/equipment	622	-3	8	25	22	35	1	11	38
Communication Services	118	-2	-0	1	-10	-0	0	-0	-1
Telecoms	117	-3	-4	-1	-4	-1	-2	-2	-3
Utilities	223	-2	0	1	0	2	-2	1	-1

Source: Maybank Kim Eng, Factset, MSCI, data as of 14 Nov 2019

Equity performance by MSCI Asia x Japan Sector – relative performance

		--- Relative performance MSCI Asia x Japan ---							
Name	**Index**	**-1w**	**-1m**	**-3m**	**-6m**	**-1y**	**MTD**	**QTD**	**YTD**
MSCI Asia ex Japan	646								
Energy	627	0	-3	-1	-3	-13	-2	-3	-7
Materials	302	0	-2	-4	-7	-16	0	-4	-16
Industrials	140	-0	-1	-1	-3	-8	-1	-1	-10
Capital goods	123	-0	-0	-1	-5	-14	-1	-1	-14
Transportation	203	0	-3	-3	-0	3	-0	-3	-1
Consumer discretionary	477	1	2	4	6	11	1	4	15
Automobiles & Components	615	0	1	1	-1	-7	-1	-1	-12
Retailing	199	2	3	4	8	16	3	6	27
Consumer staples	495	0	-1	-3	2	2	-1	-2	-3
Food/staples retail	153	2	-2	-8	4	-6	1	-4	-6
Food/beverage/tobacco	409	1	-0	-4	1	4	0	-2	1
Health care	754	1	6	6	1	-13	-0	7	-8
Financials	358	-0	0	-2	-2	-3	-0	-1	-3
Banks	282	0	1	-2	-2	-5	-0	-0	-7
Diversified financials	515	-0	-2	-0	-3	-3	-0	-1	-3
Insurance	387	-2	-1	-3	-1	1	-0	-1	6
Real estate	219	-3	-4	-5	-11	1	-3	-3	-5
Technology	602	0	4	11	15	18	2	4	19
Software services	3104	1	-6	-9	-3	8	-1	-7	0
Tech hardware	253	0	5	14	15	5	3	6	15
Semiconductors/equipment	622	-0	4	16	21	26	1	7	29
Communication Services	118	0	-4	-8	-11	-9	0	-5	-9
Telecoms	117	-0	-7	-10	-6	-9	-2	-7	-11
Utilities	223	0	-4	-8	-1	-6	-2	-3	-9

Source: Maybank Kim Eng, Factset, MSCI, data as of 14 Nov 2019

MSCI Country valuation

	PE (x)			EPS growth YoY (%)			RoE(%)			PB (x)			DY (%)		
	2018	2019F	2020F	2018	2019F	2020F	2018	2019F	2020F	2018	2019F	2020F	2018	2019F	2020F
Asia-ex-Japan	13.6	14.5	12.8	4	-0	13	11	10	11	1.5	1.5	1.4	2.7	2.7	2.9
China	13.2	12.5	11.1	13	16	12	13	13	13	1.7	1.6	1.4	2.3	2.3	2.5
Hong Kong	17.7	14.6	14.1	-1	11	4	8	8	8	1.3	1.2	1.1	2.8	3.2	3.5
Taiwan	14.4	17.6	15.8	-3	-6	11	12	11	12	1.8	1.9	1.9	4.2	3.8	4.0
Korea	9.2	14.1	11.0	-3	-33	28	11	7	8	1.0	0.9	0.9	2.5	2.4	2.5
Singapore	12.6	12.9	12.7	13	3	1	10	10	9	1.2	1.2	1.2	4.4	4.3	4.4
Malaysia	17.2	16.7	15.8	5	-4	6	10	9	9	1.7	1.5	1.5	3.3	3.6	3.5
Thailand	15.8	16.9	15.5	-0	-8	9	13	11	11	2.0	1.9	1.8	2.9	2.8	3.0
Indonesia	16.8	16.6	14.9	10	5	11	16	15	16	2.7	2.5	2.3	2.4	2.8	2.9
Philippines	16.8	14.4	13.6	13	25	6	12	14	13	2.1	2.0	1.8	1.6	1.7	1.8
Vietnam	15.1	17.0	14.1	11	0	21	16	17	18	2.3	2.7	2.4	2.2	1.9	1.9
India	22.3	22.7	18.5	4	6	23	13	12	14	2.9	2.8	2.6	1.4	1.6	1.8
Japan	12.6	14.7	14.1	7	-6	5	10	9	9	1.2	1.3	1.2	2.4	2.4	2.5
US	16.5	18.8	17.1	24	9	10	16	19	20	3.0	3.3	3.1	2.2	1.9	2.0
Europe	14.8	15.8	14.3	-9	13	11	10	9	9	1.4	1.6	1.5	3.7	3.2	3.4

Source: Maybank Kim Eng, Factset, MSCI, Bloomberg data as of 14 Nov 2019

MSCI Asia-ex-Japan Sector valuation

	PE (x)			EPS growth YoY (%)			RoE(%)			PB (x)			DY (%)		
	2018	2019F	2020F	2018	2019F	2020F	2018	2019F	2020F	2018	2019F	2020F	2018	2019F	2020F
Asia-ex-Japan	13.6	14.5	12.8	4	-0	13	11	10	11	1.5	1.5	1.4	2.7	2.7	2.9
Energy	11.9	11.5	10.2	11	-1	12	11	10	11	1.3	1.1	1.1	3.8	3.7	3.9
Materials	11.9	13.5	11.9	1	-18	13	10	8	8	1.2	1.1	1.0	3.7	3.4	3.6
Industrials	13.0	12.6	11.0	-1	2	14	9	9	9	1.1	1.1	1.0	2.5	2.6	2.7
Capital goods	11.6	10.7	9.6	3	4	12	9	9	9	1.0	0.9	0.9	2.5	2.6	2.8
Transportation	18.1	20.2	16.4	-17	-7	24	8	8	9	1.5	1.6	1.5	2.8	2.8	2.5
Consumer discretionary	23.1	21.8	17.9	30	35	22	10	11	12	2.4	2.4	2.2	1.1	1.1	1.1
Automobiles & Components	13.5	13.4	10.8	-12	43	25	7	7	8	1.0	1.0	0.9	2.3	2.5	2.5
Retailing	33.9	27.3	22.1	277	52	23	13	15	16	4.5	4.1	3.5	0.1	0.1	0.1
Consumer staples	25.0	25.9	22.2	-6	6	17	13	13	14	3.3	3.4	3.1	1.9	2.0	2.2
Food/staples retail	26.7	29.6	25.6	-23	-8	15	11	10	11	3.0	3.1	2.9	1.7	1.8	1.9
Food/beverage/tobacco	21.9	23.4	19.9	-4	9	18	12	13	14	2.7	3.0	2.7	2.2	2.2	2.5
Health care	37.4	36.8	29.5	9	11	25	10	10	11	3.6	3.6	3.3	0.8	0.8	0.9
Financials	10.8	9.6	9.1	2	18	5	11	12	11	1.2	1.1	1.0	3.3	3.6	3.8
Banks	8.9	8.5	8.0	6	7	6	12	11	11	1.0	0.9	0.9	3.9	4.1	4.3
Diversified financials	16.7	13.7	12.4	-5	27	10	10	11	11	1.6	1.4	1.3	2.5	2.9	3.2
Insurance	16.9	11.9	11.7	-10	67	2	11	13	12	1.8	1.6	1.4	2.1	2.6	2.8
Real estate	10.5	8.8	8.2	12	6	8	8	9	9	0.9	0.8	0.7	4.0	4.4	4.9
Technology	10.3	19.4	15.2	1	-38	28	17	10	12	1.7	1.9	1.8	3.3	2.9	3.1
Software services	22.3	21.8	19.1	3	2	14	21	20	21	4.6	4.4	4.0	1.9	2.3	2.9
Tech hardware	8.7	16.8	13.2	-6	-41	27	14	8	10	1.3	1.4	1.3	3.4	2.9	3.0
Semiconductors/equipment	11.0	23.1	17.5	17	-38	32	21	13	15	2.3	2.9	2.7	3.5	3.1	3.4
Communication Services	23.2	24.0	20.4	3	1	18	12	11	12	2.9	2.7	2.4	1.5	1.6	1.7
Telecoms	17.4	19.2	16.9	-4	-8	14	9	8	9	1.6	1.5	1.5	3.8	4.1	4.2
Utilities	17.1	15.4	13.2	4	12	17	8	9	9	1.4	1.3	1.2	3.0	3.3	3.6

Source: Maybank Kim Eng, Factset, MSCI, Bloomberg data as of 14 Nov 2019

Asia USD Credit

	Last	Change (bps/%)			
		1W	1M	3M	YTD
UST Yield & JACI Spread					
UST 3m	1.56	1	(9)	(30)	(81)
UST 2y	1.59	(8)	(3)	12	(92)
UST 5y	1.63	(10)	3	21	(93)
UST 10y	1.82	(10)	5	26	(90)
JACI Composite	265	1	(11)	(14)	(26)
JACI Sovereign	168	5	(4)	(16)	(33)
JACI IG	184	1	(8)	(8)	(25)
5y CDS - EM Asia					
China	40	3	(4)	(12)	(27)
Indonesia	74	1	(13)	(20)	(64)
Korea	28	1	(5)	(4)	(11)
Malaysia	43	4	(6)	(14)	(67)
Philippines	41	3	(5)	(13)	(47)
Thailand	27	0	(2)	(6)	(17)
FX - strengthen/(weaken) against USD					
CNY	7.021	(0.6%)	0.9%	0.3%	(2.1%)
IDR	14089	(0.7%)	0.5%	1.1%	3.3%
KRW	1170	(0.9%)	1.3%	3.4%	(4.8%)
MYR	4.157	(0.8%)	0.8%	0.5%	(0.1%)
PHP	50.68	(0.4%)	1.9%	3.4%	3.6%
SGD	1.362	(0.3%)	0.6%	1.6%	0.3%
THB	30.21	0.4%	0.5%	2.2%	7.2%
SGD Credit - Markit iBoxx Total Return					
Sub-sovereign TR	121.7	0.0%	0.0%	0.7%	5.4%
Corporate IG TR	131.7	0.1%	0.4%	0.9%	4.9%
Corporate HY TR	142.9	0.2%	0.6%	0.8%	6.7%
Financials TR	134.4	0.1%	0.4%	0.9%	5.5%

Source: Maybank Kim Eng, Bloomberg as of 14 November 2019

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Research Offices

MACRO

Sadiq CURRIMBHOY
Head of Regional Macro Research
(65) 6231 5836
sadiq@maybank-ke.com.sg

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | China
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

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

LEE Ju Ye
Singapore | Thailand
(65) 6231 5844
leejuye@maybank-ke.com.sg

Linda LIU
Singapore | Vietnam
(65) 6231 5847
lindaliu@maybank-ke.com.sg

Dr Zamros DZULKAFLI
(603) 2082 6818
zamros.d@maybank-ib.com

Ramesh LANKANATHAN
(603) 2297 8685
ramesh@maybank-ib.com

William POH
(603) 2297 8683
william.poh@maybank-ib.com

FX

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

Christopher WONG
(65) 6320 1347
wongkl@maybank.com.sg

TAN Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

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

STRATEGY

Willie CHAN
Regional
(852) 2268 0631
williechan@kimeng.com.hk

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

FIXED INCOME

Winson PHOON, ACA
(65) 6812 8807
winsonphoon@maybank-ke.com.sg

SE THO Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.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

ONG Seng Yeow
Research, Technology & Innovation
(65) 6231 5839
ongsengyeow@maybank-ke.com.sg

MALAYSIA

Anand PATHMAKANTHAN, *Head of Research*
(603) 2297 8783
anand.pathmakanthan@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
• Automotive

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
• Glove • Ports • Shipping • Healthcare

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

Adrian WONG, CFA
(603) 2297 8675 adrian.wkj@maybank-ib.com
• Constructions • Building Materials

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

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

Nik Ihsan RAJA ABDULLAH, MSTA, CFTe
(603) 2297 8694
nikmohdihsan.ra@maybank-ib.com
• Chartist

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

SINGAPORE

Neel SINHA *Head of Research*
(65) 6231 5838 neelsinha@maybank-ke.com.sg
• Strategy • Industrials
• SMID Caps - Regional

CHUA Su Tye
(65) 6231 5842 chuasutye@maybank-ke.com.sg
• REITs

Luis HILADO
(65) 6231 5848 luishilado@maybank-ke.com.sg
• Telcos • Transport

LAI Gene Lih, CFA
(65) 6231 5832 laigenelih@maybank-ke.com.sg
• Technology • Healthcare

Thilan WICKRAMASINGHE
(65) 6231 5840 thilanw@maybank-ke.com.sg
• Banks • Consumer

INDIA

Jigar SHAH *Head of Research*
(91) 22 4223 2632 jigar@maybank-ke.co.in
• Strategy • Oil & Gas • Automobile • Cement

Neerav DALAL
(91) 22 4223 2606 neerav@maybank-ke.co.in
• Software Technology • Telcos

Vishal PERIWAL
(91) 22 4223 2605
vishalperiwal@maybank-ke.co.in
• Infrastructure

Kshitiz PRASAD
(91) 22 4223 2607
kshitiz@maybank-ke.co.in
• Banks

INDONESIA

Isnaputra ISKANDAR *Head of Research*
(62) 21 8066 8680
isnaputra.iskandar@maybank-ke.co.id
• Strategy • Metals & Mining • Cement
• Autos • Consumer • Utility

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

Luthfi RIDHO
(62) 21 8066 8690
luthfi.ridho@maybank-ke.co.id
• Macro/Strategy

PHILIPPINES

Minda OLONAN *Head of Research*
(63) 2 8849 8840
minda_olonan@maybank-atrke.com
• Strategy • Conglomerates

Katherine TAN
(63) 2 8849 8843
kat_tan@maybank-atrke.com
• Banks • Conglomerates • Ports

Luis HILADO
(65) 6231 5848 luishilado@maybank-ke.com.sg
• Telcos

Romel LIBO-ON
(63) 2 8849 8844
romel_libo-on@maybank-atrke.com
• Property

Kayzer LLANDA
(63) 2 8849 8839
Kayzer_llanda@maybank-atrke.com
• Utilities

THAILAND

Maria LAPIZ *Head of Institutional Research*
Dir (66) 2257 0250 | (66) 2658 6300 ext 1399
Maria.L@maybank-ke.co.th
• Strategy • Consumer • Materials • Services

Teerapol UDOMVEJ, CFA
(66) 2658 6300 ext 1394
teerapol.U@maybank-ke.co.th
• Healthcare

Jesada TECHAHUSDIN, CFA
(66) 2658 6300 ext 1395
jesada.t@maybank-ke.co.th
• Banking & Finance

Ekachai TARAPORNTIP *Head of Retail Research*
(66) 2658 5000 ext 1530
Ekachai.t@maybank-ke.co.th

Surachai PRAMUALCHAROENKIT
(66) 2658 5000 ext 1470
Surachai.p@maybank-ke.co.th
• Auto • Conmat • Contractor • Steel

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank-ke.co.th
• Media • Commerce

Jaroonpan WATTANAWONG
(66) 2658 5000 ext 1404
jaroonpan.w@maybank-ke.co.th
• Transportation • Small cap

Thanatphat SUKSRICHAVALIT
(66) 2658 5000 ext 1401
thanaphat.s@maybank-ke.co.th
• Media • Electronics

Wijit ARAYAPISIT
(66) 2658 5000 ext 1450
wijit.a@maybank-ke.co.th
• Strategist

Kritsapong PATAN
(66) 2658 5000 ext 1310
kritsapong.p@maybank-ke.co.th
• Chartist

VIETNAM

LE Hong Lien, ACCA
Head of Institutional Research
(84 28) 44 555 888 ext 8181
lien.le@maybank-kimeng.com.vn
• Strategy • Consumer • Diversified

LE Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank-kimeng.com.vn
• Oil & Gas

QUAN Trong Thanh
(84 28) 44 555 888 ext 8184
thanh.quan@maybank-kimeng.com.vn
• Banks

NGUYEN Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
mi.nguyen@maybank-kimeng.com.vn
• Consumer

NGUYEN Thi Ngan Tuyen
Head of Retail Research
(84 28) 44 555 888 ext 8081
tuyen.nguyen@maybank-kimeng.com.vn
• Food & Beverage • Oil&Gas • Banking

NGUYEN Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank-kimeng.com.vn
• Technical Analysis

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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 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
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

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

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

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

New York
Maybank Kim Eng Securities USA Inc
400 Park Avenue, 11th Floor
New York, New York 10022,
U.S.A.

Tel: (212) 688 8886
Fax: (212) 688 3500

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

India
Kim Eng Securities India Pvt Ltd
1101, 11th 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

Philippines
Maybank ATR Kim Eng 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

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)

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

Saudi Arabia
In association with
Anfaal Capital
Ground Floor, KANOO Building
No.1 - Al-Faisaliyah,Madina Road,
P.O.Box 126575 Jeddah 21352
Kingdom of Saudi Arabia

Tel: (966) 920023423

South Asia Sales Trading
Kevin Foy
Regional Head Sales Trading
kevinfoy@maybank-ke.com.sg
Tel: (65) 6636-3620
US Toll Free: 1-866-406-7447

Indonesia
Iwan Atmadjaja
iatmadjaja2@bloomberg.net
(62) 21 8066 8555

New York
James Lynch
jlynch@maybank-keusa.com
Tel: (212) 688 8886

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

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

London
Greg Smith
gsmith@maybank-ke.co.uk
Tel: (44) 207-332-0221

India
Sanjay Makhija
sanjaymakhija@maybank-ke.co.in
Tel: (91)-22-6623-2629

www.maybank-ke.com | www.maybank-keresearch.com