Flashnote 26 August 2021 Malaysia

EQUITIES

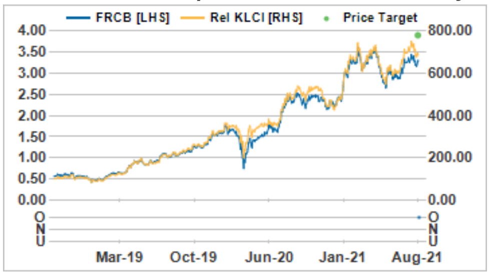
FRCB MK	Outperform
Price (at 08:51, 26 Aug 2021 GMT)	RM3.30

Valuation - DCF (WACC 10.2%, beta 1.2, ERP 6.3%, RFR 3.2%, TGR 3.0%)	RM	3.64
12-month target	RM	3.90
Upside/Downside	%	+18.2
12-month TSR	%	+19.0
Volatility Index		High
GICS sector Commercial & Professional Services		
Market cap	RMm	5,215
Market cap	US$m	1,236
Free float	%	57
30-day avg turnover	US$m	3.5
Number shares on issue	m	1,580

Investment fundamentals

Year end 31 Dec		2020A	2021E	2022E	2023E
Revenue	bn	368.3	454.3	548.1	653.0
EBIT	bn	114.9	147.9	175.7	226.9
EBIT growth	%	18.5	28.7	18.8	29.1
Reported profit	bn	82.0	105.9	126.0	162.8
Adjusted profit	bn	82.0	105.9	126.0	162.8
EPS rep	sen	5.2	7.2	8.0	10.4
EPS rep growth	%	18.5	37.9	11.5	29.2
EPS adj	sen	5.2	7.4	8.0	10.4
EPS adj growth	%	18.5	42.2	8.1	29.2
PER rep	x	63.3	45.9	41.2	31.9
PER adj	x	63.3	44.5	41.2	31.9
Total DPS	sen	1.8	2.4	2.7	3.3
Total div yield	%	0.5	0.7	0.8	1.0
ROA	%	20.3	21.8	22.0	23.9
ROE	%	20.1	22.1	22.5	24.6
EV/EBITDA	x	36.6	29.4	24.6	19.1
Net debt/equity	%	-59.6	-55.9	-50.9	-54.9
P/BV	x	11.8	10.0	8.6	7.2

FRCB MK rel KLCI performance, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.
Source: FactSet, Macquarie Research, August 2021
(all figures in MYR unless noted)

Analysts
Macquarie Capital Securities (Malaysia) Sdn. Bhd.

Izzati Hakim +60 3 2059 8859
izzati.hakim2@macquarie.com

Frontken Corp (FRCB MK)

ASEAN Conference 2021: Malaysia's proxy for the front-end semicon industry

Event

- We hosted Mr Nicholas Ng (CEO of Frontken), Mr Eric Hee (CFO of Frontken) and Ms Jolene Chay (Corporate Vice President) at our ASEAN conference.

Impact

- **Value proposition.** Mgmt reiterated their competitiveness to stay entrenched within TSMC (2330 TT, NT$585.00, Outperform, TP: NT$765.90, Nicolas Baratte) or other key clients' supply chain lies on their capability in handling more advanced nodes (7-5-3nm) vs their competitors who specialise in other areas (coating, precision cleaning of older nodes etc). Barrier from Frontken's perspective is incremental when there's node migration, as it is already handling the most advanced nodes, which supports margin expansion.

- **Market share.** Although they did not guide what's the market share Frontken has for the precision cleaning services within TSMC, mgmt reiterated it has consistently ranked Top 4 in the past few years when audit reviews were done by its key clients. During this audit review, Frontken will be assessed based on its R&D capability (Frontken spends 3-8% of revenue on R&D and mgmt expects it will remain at high single digit range), service quality such as turnaround time, waste water treatment initiatives and others.

- **Expansion plans for 2nd plant in Taiwan.** Mgmt guided the utilisation of its 2nd plant in Taiwan will be done in 3 phases when it is operational in 2H2022. The floor space utilisation will be dependent on the 3nm chips demand for its key customer. In the 1st phase, mgmt expects they will be utilising 35-40% of the space and visibility in terms of progression to 2nd phase will most likely be shared in 1H2022. Having said that, higher costs are also expected from hiring more employees, training and procurement of more machines to automate more processes in the near term.

- **Margin expansion.** In the LR, once the volume of precision cleaning services picks up at the 2nd plant and chips production process stabilises from the clients' side resulting in less contamination, margin expansion can be expected from its current level as operating leverage kicks in. Recall, Frontken reported 32% EBIT margin in Q2'21. MQ estimates EBIT margin remains flat FY21/22E but expands to 35% in FY23E.

- **Cash utilisation.** Since Frontken is in a net cash position (RM413mn in Q2'21), mgmt said it is eyeing smaller companies to acquire which would provide geographical exposure in other markets such as US, Europe and even China, to save on setting up costs when its penetrates into a new market. However, travel restrictions have delayed the M&A due dilligence progress.

Action and recommendation

- Maintain Outperform recommendation. We forecast 21%/26% revenue/net profit CAGR FY20-23E supporting its FY22E PER of 45x. Frontken is our top pick among the Malaysian technology names under our coverage. Our pecking order is Frontken > Inari Amertron (INRI MK, RM3.50, Outperform, TP: RM4.15, Ben Shane Lim) > Greatech Technology (GREATEC MK, RM6.91, Outperform, TP: RM8.70) >ViTrox Corp. (VITRO MK, RM19.10, Neutral, TP: RM20.00, Ben Shane Lim). *(Refer to our initiation report here).*

Important disclosures:

Recommendation definitions

Macquarie – Asia and USA
Outperform – expected return >10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie – Australia/New Zealand
Outperform – expected return >10%
Neutral – expected return from 0% to 10%
Underperform – expected return <0%

Note: expected return is reflective of a Medium Volatility stock and should be assumed to adjust proportionately with volatility risk

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low–medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.
* Applicable to select stocks in Asia/Australia/NZ

Recommendations – 12 months
Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:
Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

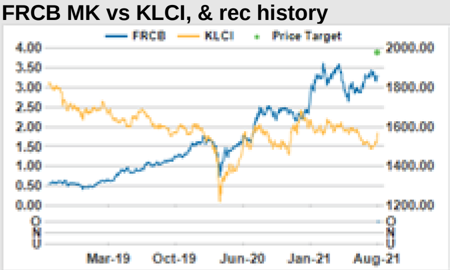
EPS = adjusted net profit / efpowa*
ROA = adjusted ebit / average total assets
ROA Banks/Insurance = adjusted net profit /average total assets
ROE = adjusted net profit / average shareholders funds
Gross cashflow = adjusted net profit + depreciation
*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 30 Jun 2021

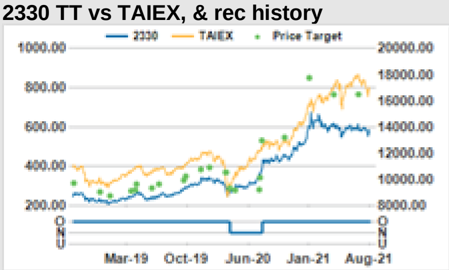
	AU/NZ	Asia	USA	
Outperform	62.67%	68.26%	75.58%	(for global coverage by Macquarie, 5.24% of stocks followed are investment banking clients)
Neutral	31.00%	21.81%	24.42%	(for global coverage by Macquarie, 2.12% of stocks followed are investment banking clients)
Underperform	6.33%	9.94%	0.00%	(for global coverage by Macquarie, 0.00% of stocks followed are investment banking clients)

FRCB MK vs KLCI, & rec history



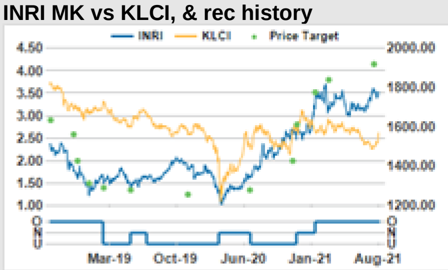
(all figures in MYR currency unless noted)

2330 TT vs TAIEX, & rec history



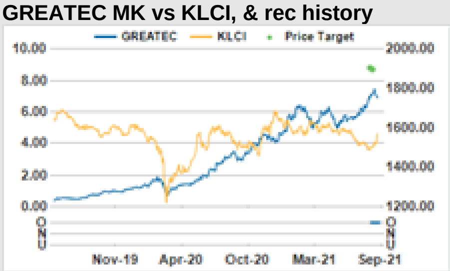
(all figures in TWD currency unless noted)

INRI MK vs KLCI, & rec history



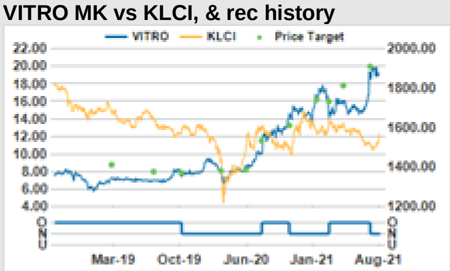
(all figures in MYR currency unless noted)

GREATEC MK vs KLCI, & rec history



(all figures in MYR currency unless noted)

VITRO MK vs KLCI, & rec history



(all figures in MYR currency unless noted)

Note: Recommendation timeline – if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.
Source: FactSet, Macquarie Research, August 2021

12-month target price methodology

FRCB MK: RM3.90 based on a PER methodology

2330 TT: NT$765.90 based on a PER methodology

INRI MK: RM4.15 based on a PER methodology

GREATEC MK: RM8.70 based on a PER methodology

VITRO MK: RM20.00 based on a PER methodology

Company-specific disclosures:

Important disclosure information regarding the subject companies covered in this report is available publicly at www.macquarie.com/research/disclosures. Clients receiving this report can additionally access previous recommendations (from the year prior to publication of this report) issued by this report's author at https://www.macquarieinsights.com.

Date	Stock Code (BBG code)	Recommendation	Target Price
24-Aug-2021	FRCB MK	Outperform	RM3.90

Target price risk disclosures:
FRCB MK: High customer concentration risks (41% from TSMC alone FY22E), high geographical risks 67% revenue from Taiwan. Correction in semiconductor industry will also affect Frontken. Besides that, natural disasters in Taiwan could potentially affect the company's operations (draught, earthquake).

2330 TT: Any inability to compete successfully in their markets may harm the business. This could be a result of many factors which may include geographic mix and introduction of improved products or service offerings by competitors. The results of operations may be materially affected by global economic conditions generally, including conditions in financial markets. The company is exposed to market risks, such as changes in interest rates, foreign exchange rates and input prices. From time to time, the company will enter into transactions, including transactions in derivative instruments, to manage certain of these exposures.

INRI MK: Dependence on Broadcom for the bulk of earnings (estimated at around 70% of total group revenues) is a source of concern notwithstanding the strong underlying relationship that has scope for further broadening. Escalation of trade war in China could lead to boycott of products of INRI's main customer. Inari is aggressively expanding its capacity and is looking to venture into new product verticals. There is risk that Inari will not be able to secure contracts from clients to utilise this new capacity. The group has enjoyed a positive margin tailwind from the depreciation of the Ringgit against the USD given over 90% of revenues are in USD whilst only c.50% of costs are in the USD. This dynamic would reverse if the Ringgit were to start strengthening on a sustained basis. The group's core revenue generating subsidiary Inari Technology Sdn. Bhd. (ITSB) has been granted tax exemptions for various divisions. If exemptions are not renewed or extended, then a normalisation of tax rate would be a significant drag on forecast earnings growth. Positive risks to TP include: Sharp rebound in Optoelectronic-related revenues, new customer onboarding, higher-than-expected 5G smartphone demand.

GREATEC MK: Any inability to compete successfully in their markets may harm the business. This could be a result of many factors which may include geographic mix and introduction of improved products or service offerings by competitors. The results of operations may be materially affected by global economic conditions generally, including conditions in financial markets. The company is exposed to market risks, such as changes in interest rates, foreign exchange rates and input prices. From time to time, the company will enter into transactions, including transactions in derivative instruments, to manage certain of these exposures.

VITRO MK: Any inability to compete successfully in their markets may harm the business. This could be a result of many factors which may include geographic mix and introduction of improved products or service offerings by competitors. The semiconductor industry is cyclical in nature. While Vitrox has a diversified client base and exposure to various sub-segments, the results of operations may be materially affected by global economic conditions generally, including conditions in financial markets. Vitrox is exposed to supply chain risk. The company is highly reliant on cameras and motion parts that it cannot produce itself. Disruption to the supply chain may place a constraint on earnings growth. A prolonged Covid-19 outbreak that substantially disrupts the semiconductor supply chain will be a risk to ViTrox. Competition from Chinese peers is also a risk for the 3DAOI segment. The company is exposed to market risks, such as changes in interest rates, foreign exchange rates and input prices. From time to time, the company will enter into transactions, including transactions in derivative instruments, to manage certain of these exposures.

Sensitivity analysis:

Clients receiving this report can request access to a model which allows for further in-depth analysis of the assumptions used, and recommendations made, by the author relating to the subject companies covered. To request access please contact insights@macquarie.com.

Analyst certification:

We hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. The Analysts responsible for preparing this report receive compensation from Macquarie that is based upon various factors including Macquarie Group Ltd total revenues, a portion of which are generated by Macquarie Group's Investment Banking activities.

General disclaimers:

Macquarie Securities (Australia) Ltd; Macquarie Capital (Europe) Ltd; Macquarie Capital (USA) Inc; Macquarie Capital Limited, Taiwan Securities Branch; Macquarie Capital Securities (Singapore) Pte Ltd; Macquarie Securities (NZ) Ltd; Macquarie Capital Securities (India) Pvt Ltd; Macquarie Capital Securities (Malaysia) Sdn Bhd; Macquarie Securities Korea Limited and Macquarie Securities (Thailand) Ltd are not authorized deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia), and their obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL) or MGL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of any of the above mentioned entities. MGL provides a guarantee to the Monetary Authority of Singapore in respect of the obligations and liabilities of Macquarie Capital Securities (Singapore) Pte Ltd for up to SGD 35 million. This research has been prepared for the general use of the wholesale clients of the Macquarie Group and must not be copied, either in whole or in part, or distributed to any other person. If you are not the intended recipient you must not use or disclose the information in this research in any way. If you received it in error, please tell us immediately by return e-mail and delete the document. We do not guarantee the integrity of any e-mails or attached files and are not responsible for any changes made to them by any other person. MGL has established and implemented a conflicts policy at group level (which may be revised and updated from time to time) (the "Conflicts Policy") pursuant to regulatory requirements which sets out how we must seek to identify and manage all material conflicts of interest. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any transaction. In preparing this research, we did not take into account your investment objectives, financial situation or particular needs. Macquarie salespeople, traders and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions which are contrary to the opinions expressed in this research. Macquarie Research produces a variety of research products including, but not limited to, fundamental analysis, macro-economic analysis, quantitative analysis, and trade ideas. Recommendations contained in one type of research product may differ from recommendations contained in other types of research, whether as a result of differing time horizons, methodologies, or otherwise. Before making an investment decision on the basis of this research, you need to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of your particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. This research is based on information obtained from sources believed to be reliable but we do not make any representation or warranty that it is accurate, complete or up to date. We accept no obligation to correct or update the information or opinions in it. Opinions expressed are subject to change without notice. No member of the Macquarie Group accepts any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research. Clients should contact analysts at, and execute transactions through, a Macquarie Group entity in their home jurisdiction unless governing law permits otherwise. The date and timestamp for above share price and market cap is the closed price of the price date. #CLOSE is the final price at which the security is traded in the relevant exchange on the date indicated. Members of the Macro Strategy team are Sales & Trading personnel who provide desk commentary that is not a product of the Macquarie Research department or subject to FINRA Rule 2241 or any other regulation regarding independence in the provision of equity research.

Country-specific disclaimers:

Australia: In Australia, research is issued and distributed by Macquarie Securities (Australia) Ltd (AFSL No. 238947), a participating organization of the Australian Securities Exchange. Macquarie Securities (Australia) Limited staff involved with the preparation of research have regular interaction with companies they cover. Additionally, Macquarie Group Limited does and seeks to do business with companies covered by Macquarie Research. There are robust information barriers in place to protect the independence of Macquarie Research's product. However, recipients of Macquarie Research should be aware of this potential conflict of interest. **New Zealand**: In New Zealand, research is issued and distributed by Macquarie Securities (NZ) Ltd, a NZX Firm. **United Kingdom and the EEA**: In the United Kingdom and the European Economic Area, research is distributed by Macquarie Capital (Europe) Ltd, which is authorised and regulated by the Financial Conduct Authority (No. 193905). **Hong Kong & Mainland China**: In Hong Kong, research is issued and distributed by Macquarie Capital Limited, which is licensed and regulated by the Securities and Futures Commission. In Mainland China, Macquarie Securities (Australia) Limited Shanghai Representative Office only engages in non-business operational activities excluding issuing and distributing research. Only non-A share research is distributed into Mainland China by Macquarie Capital Limited. **Japan**: In Japan, research is issued and distributed by Macquarie Capital Securities (Japan) Limited (Tokyo Branch), the Financial Instruments Business Operator, registered with the Financial Services Agency (Registration number: Kanto Financial Bureau (FIBO) No. 231) , the member of the Tokyo Stock Exchange, Inc. , Osaka Exchange, Inc. and the member of Japan Securities Dealers Association. Its Designated Dispute Resolution Institution is Financial Instruments Mediation Assistance Center ("FINMAC"). **India**: In India, research is issued and distributed by Macquarie Capital Securities (India) Pvt. Ltd. (CIN: U65920MH1995PTC090696), 92, Level 9, 2 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, India, which is a SEBI registered Research Analyst having registration no. INH000000545. During the past 12 months, Macquarie Group Limited or one of its affiliates may have provided securities services to companies mentioned in this report for which it received compensation for Broking services. **Malaysia**: In

Malaysia, research is issued and distributed by Macquarie Capital Securities (Malaysia) Sdn. Bhd. (Company registration number: 199801007342 (463469-W)) which is a Participating Organisation of Bursa Malaysia Berhad and a holder of Capital Markets Services License issued by the Securities Commission. Macquarie may be an Issuer of Structured Warrants on securities mentioned in this report. **Taiwan**: In Taiwan, research is issued and distributed by Macquarie Capital Limited, Taiwan Securities Branch, which is licensed and regulated by the Financial Supervisory Commission. No portion of the report may be reproduced or quoted by the press or any other person without authorisation from Macquarie. Nothing in this research shall be construed as a solicitation to buy or sell any security or product. The recipient of this report shall not engage in any activities which may give rise to potential conflicts of interest to the report. Research Associate(s) in this report who are registered as Clerks only assist in the preparation of research and are not engaged in writing the research. Macquarie may be in past one year or now being an Issuer of Structured Warrants on securities mentioned in this report. **Thailand**: In Thailand, research is produced, issued and distributed by Macquarie Securities (Thailand) Ltd. Macquarie Securities (Thailand) Ltd. is a licensed securities company that is authorized by the Ministry of Finance, regulated by the Securities and Exchange Commission of Thailand and is an exchange member of the Stock Exchange of Thailand. The Thai Institute of Directors Association has disclosed the Corporate Governance Report of Thai Listed Companies made pursuant to the policy of the Securities and Exchange Commission of Thailand. Macquarie Securities (Thailand) Ltd does not endorse the result of the Corporate Governance Report of Thai Listed Companies but this Report can be accessed at: http://www.thai-iod.com/en/publications.asp?type=4. Macquarie Securities (Thailand) Limited may be an issuer of derivative warrants on the securities mentioned in this report. **South Korea**: In South Korea, unless otherwise stated, research is prepared, issued and distributed by Macquarie Securities Korea Limited, which is regulated by the Financial Supervisory Services. Information on analysts in MSKL is disclosed at http://dis.kofia.or.kr/websquare/index.jsp?w2xPath=/wq/fundMgr/DISFundMgrAnalystStut.xml&divisionId=MDIS03002001000000&serviceId=SDIS03002001000. **Singapore**: In Singapore, research is issued and distributed by Macquarie Capital Securities (Singapore) Pte Ltd (Company Registration Number: 198702912C), a Capital Markets Services license holder under the Securities and Futures Act to deal in securities and provide custodial services in Singapore. Pursuant to the Financial Advisers (Amendment) Regulations 2005, Macquarie Capital Securities (Singapore) Pte Ltd is exempt from complying with sections 25, 27 and 36 of the Financial Advisers Act. All Singapore-based recipients of research produced by Macquarie Capital (USA) Inc. represent and warrant that they are institutional investors as defined in the Securities and Futures Act. Singapore recipients should contact Macquarie Capital Securities (Singapore) Pte Ltd at +65 6601 0888 for matters arising from, or in connection with, this report. **United States**: In the United States, research is issued and distributed by Macquarie Capital (USA) Inc., which is a registered broker-dealer and member of FINRA. Macquarie Capital (USA) Inc, accepts responsibility for the content of each research report prepared by one of its non-US affiliates when the research report is distributed in the United States by Macquarie Capital (USA) Inc. Macquarie Capital (USA) Inc.'s affiliate's analysts are not registered as research analysts with FINRA, may not be associated persons of Macquarie Capital (USA) Inc., and therefore may not be subject to FINRA rule restrictions on communications with a subject company, public appearances, and trading securities held by a research analyst account. Information regarding futures is provided for reference purposes only and is not a solicitation for purchases or sales of futures. Any persons receiving this report directly from Macquarie Capital (USA) Inc. and wishing to effect a transaction in any security described herein should do so with Macquarie Capital (USA) Inc. Important disclosure information regarding the subject companies covered in this report is available at www.macquarie.com/research/disclosures, or contact your registered representative at 1-888-MAC-STOCK, or write to the Supervisory Analysts, Research Department, Macquarie Capital (USA) Inc, 125 W.55th Street, New York, NY 10019. **Canada**: In Canada, research is distributed by Macquarie Capital Markets Canada Ltd., a (i) member of the Investment Industry Regulatory Organization of Canada (IIROC) and the Canadian Investor Protection Fund, and (ii) participating organisation of the Toronto Stock Exchange, TSX Venture Exchange & Montréal Exchange. Important disclosure information regarding the subject companies covered in this report is available at www.macquarie.com/research/disclosures. IIROC Rule 3400 Disclosures can be obtained by writing to Macquarie Capital Markets Canada Ltd., 181 Bay St. Suite 3100, Toronto, ON M5J2T3.

Asia Research

Head of Equity Research

Jake Lynch (Asia)	(852) 3922 3583
Damian Thong (Japan)	(813) 3512 7877
Jayden Vantarakis (ASEAN)	(6221) 2598 8310

Strategy, Country

Viktor Shvets (Asia, Global)	(852) 3922 3883
David Ng (China, Hong Kong)	(852) 3922 1291
David Ching (China)	(852) 3922 1823
Erica Chen (China A)	(8621) 2412 9024
Damian Thong (Japan)	(813) 3512 7877
Daniel Kim (Korea)	(822) 3705 8641
Jeffrey Ohlweiler (Taiwan)	(8862) 2734 7512
Jayden Vantarakis (ASEAN, Singapore)	(6221) 2598 8310
Ari Jahja (Indonesia)	(6221) 2598 8366
Ben Shane Lim (Malaysia)	(603) 2059 8868
Gilbert Lopez (Philippines)	(632) 857 0892
Peach Patharavanakul (Thailand)	(662) 694 7753
Aditya Suresh (India)	(852) 3922 1265
Charles Yonts (Asia ESG)	(852) 3922 5832
John Conomos (APAC Quant)	(61) 412 621 678
Felix Rusli (Asia Product)	(852) 3922 4283

Digital Transformation

Han Joon Kim (Asia)	(852) 3922 5926
John Wang (Greater China)	(852) 3922 3578
Ellie Jiang (Greater China)	(852) 3922 4110
Dexter Hsu (Greater China)	(8862) 2734 7530
Hiroshi Yamashina (Japan)	(813) 3512 5968
Masahiro Mochizuki (Japan)	(813) 3512 7868
Andy Kim (Korea)	(822) 3705 8690
Zhiwei Foo (Singapore)	(65) 6601 0465
Abhishek Bhandari (India)	(9122) 6720 4088

Energy Transition

Mark Wiseman (Asia)	(612) 8232 8417
Kerry Cheng (Greater China)	(8621) 2412 9025
Masahiro Mochizuki (Japan)	(813) 3512 7868
Yasuhiro Nakada (Japan)	(813) 3512 7862
Anna Park (Korea)	(822) 3705 8669
Ben Shane Lim (Malaysia)	(603) 2059 8868
Yupapan Polpornprasert (Thailand)	(662) 694 7729
Aditya Suresh (India)	(852) 3922 1265

Lifestyle

Linda Huang (Asia)	(852) 3922 4068
Terence Chang (Greater China)	(852) 3922 3581
Sunny Chow (Greater China)	(852) 3922 3768
Leon Rapp (Japan)	(813) 3512 7879
Shentao Tang (Japan)	(813) 3512 7851
Akshay Sugandi (Indonesia)	(6221) 25988369
Karisa Magpayo (Philippines)	(632) 857 0899
Chalinee Congmuang (Thailand)	(662) 694 7993
Avi Mehta (India)	(9122) 6720 4031

Technology

Nicolas Baratte (Asia)	(852) 3922 5801
Damian Thong (Asia)	(813) 3512 7877
Jeffrey Ohlweiler (Greater China)	(8862) 2734 7512
Cherry Ma (Greater China)	(852) 3922 5800
Erica Chen (Greater China)	(8621) 2412 9024
Kaylin Tsai (Greater China)	(8862) 2734 7523
Hiroshi Taguchi (Japan)	(813) 3512 7867
Yasuhiro Nakada (Japan)	(813) 3512 7862
Daniel Kim (Korea)	(822) 3705 8641
Sonny Lee (Korea)	(822) 3705 8678

Automation & Mobility

James Hong (Asia)	(822) 3705 8661
David Ching (Greater China)	(852) 3922 1823
Erica Chen (Greater China)	(8621) 2412 9024
Wendy Pan (Japan)	(813) 3512 7875
Anna Park (Korea)	(822) 3705 8669
Ashish Jain (India)	(9122) 6720 4063
Ajinkya Bhat (India)	(9122) 6720 4052

Health

David Ng (Greater China)	(852) 3922 1291
Ari Jahja (ASEAN, Indonesia)	(6221) 2598 8366
Alankar Garude (India)	(9122) 6720 4134

Commanding Heights

Jayden Vantarakis (ASEAN, Indonesia, Singapore)	(6221) 2598 8310
Derrick Heng (Singapore)	(65) 6601 0436
Ben Shane Lim (Malaysia)	(603) 2059 8868
Aiman Mohamad (Malaysia)	(603) 2059 8986
Ben Shane Lim (Malaysia)	(603) 2059 8868
Gilbert Lopez (Philippines)	(632) 857 0892
Peach Patharavanakul (Thailand)	(662) 694 7753
Suresh Ganapathy (India)	(9122) 6720 4078

Find our research at

Macquarie:	www.macquarieinsights.com
Refinitiv:	www.refinitiv.com
Bloomberg:	MAC GO
Factset:	http://www.factset.com/home.aspx
CapitalIQ	www.capitaliq.com

Contact macresearch@macquarie.com for access requests.

Email addresses

FirstName.Surname@macquarie.com

Asia Sales

Regional Heads of Sales

Christina Lee (Head of Asian Sales)	(852) 3922 5854
Alan Chen (HK/China)	(852) 3922 2019
Amelia Mehta (Singapore)	(65) 6601 0211
Paul Colaco (US)	(1 415) 762 5003
Mothlib Miah (UK/Europe)	(44 20) 3037 4893
Anjali Sinha (India)	(9122) 6653 3229
Janeman Latul (Indonesia)	(6221) 2598 8303
Thomas Renz (Geneva)	(41 22) 818 7712
Leslie Hoy (Japan)	(813) 3512 7919

Regional Heads of Sales cont'd

Tomohiro Takahashi (Japan)	(813) 3512 7823
DJ Kwak (Korea)	(822) 3705 8608
Nik Hadi (Malaysia)	(603) 2059 8888
Gino C Rojas (Philippines)	(632) 857 0861
Richard Liu (Taiwan)	(8862) 2734 7590
Angus Kent (Thailand)	(662) 694 7601

Sales Trading

Mark Weekes (Asia)	(852) 3922 2084
Sacha Beharie (HK/China)	(852) 3922 2111
Susan Lin (Taiwan)	(8862) 2734 7583
Edward Jones (Japan)	(813) 3512 7822
Douglas Ahn (Korea)	(822) 3705 9990
Stanley Dunda (Indonesia)	(6221) 515 1555
Suhaida Samsudin (Malaysia)	(603) 2059 8888
Michael Santos (Philippines)	(632) 857 0813
Justin Morrison (Singapore)	(65) 6601 0288
Brendan Rake (Thailand)	(662) 694 7707
Alex Johnson (India)	(9122) 6720 4022
Mike Gray (New York)	(1 212) 231 2555
Mike Keen (UK/Europe)	(44 20) 3037 4905