

Malaysia Consumer

POSITIVE

[Unchanged]

Incoming tailwinds

POSITIVE on heightened consumer spending

Our optimistic view on the consumer sector in 2025 is premised on increased consumer spending momentum thanks to improved disposable income arising from govt supported measures. However, there are cost pressures arising from higher utilities and labour costs though we believe would be manageable. Consumer companies would be focused on building sales volumes to mitigate margin pressures in our view. Within the consumer subsegments, we believe F&B staples would be best positioned. Our three top picks are AEON, MRDIY and FFB.

Double digit earnings growth since 2022

We project +15% YoY net profit growth from the basket of consumer stocks under our coverage for 2025E (2024E: -3% YoY) supported by strong macro drivers and govt assistance, boosting disposable income which will enhance consumer sentiment and spending ability. Within our coverage, we expect NESZ, FFB and MRDIY to see meaning positive earnings shifts on broad based consumer spending.

Improving business conditions; volume growth focus

Business conditions for consumer staple companies may be in a better state in 2025 given a relatively stronger MYR YoY and significant easing of certain raw material ASPs. With this, we believe that the general urgency to raise product prices to defend margins are less likely, and companies would instead prioritise sales volume growth to grow earnings. Taking the cue from historical credit card spending patterns, credit card debt and overdue payment rates have remained low, which could lead to an unimpeded rise in spending from higher consumer disposable income.

Top picks: AEON, MRDIY & FFB

AEON is our top consumer BUY pick. Its stable property management services segment will drive group earnings growth through higher occupancy rates and mall traffic as its mall rejuvenation exercises continue in FY25E. Potential retail segment growth will also arise from an expected boost in consumer spending. We also like MRDIY and FFB as beneficiaries of higher consumer spending and longer-term earnings prospects from capacity expansion and new product launches respectively.

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							24E	25E	24E	25E	24E	25E
Nestle (M)	NESZ MK	4,947	Buy	95.00	111.50	19	42.8	33.4	31.8	30.5	2.2	2.9
MR D.I.Y.	MRDIY MK	3,768	Buy	1.80	2.35	31	28.9	23.2	8.4	7.2	1.9	2.3
QL Resources	QLG MK	3,729	Hold	4.60	4.70	3	32.8	34.4	4.9	5.1	1.1	0.9
Heineken (M)	HEIM MK	1,648	Buy	24.56	30.20	29	17.2	17.1	14.7	14.6	5.8	5.9
Carlsberg Brew.	CAB MK	1,389	Buy	20.46	23.10	18	17.5	16.8	25.4	22.0	5.2	5.3
Farm Fresh	FFB MK	751	Buy	1.82	2.05	14	42.5	32.8	3.9	4.6	0.9	0.8
DXN Holdings	DXN MK	573	Buy	0.54	0.80	55	9.6	8.3	2.4	1.9	5.7	6.9
7-Eleven	SEM MK	562	Hold	1.98	1.90	(3)	36.7	29.2	5.6	5.1	1.3	1.6
AEON Co. (M)	AEON MK	477	Buy	1.53	1.95	30	14.0	13.4	1.1	1.0	2.6	2.6
Leong Hup	LHIB MK	474	Buy	0.59	0.85	49	6.7	6.2	0.9	0.8	4.5	4.9
Padini	PAD MK	471	Buy	2.15	2.53	23	16.4	12.8	2.2	1.8	3.2	3.6
Berjaya Food	BFD MK	155	Sell	0.36	0.25	(29)	nm	nm	2.5	1.9	0.7	0.0
Mynews	MNHB MK	112	Buy	0.68	0.80	19	43.5	30.5	1.9	2.0	0.8	0.7
InNature	INNATURE MK	29	Hold	0.19	0.23	28	18.5	13.3	0.9	0.9	5.4	5.4

1. Consumer sector top picks

AEON is our top consumer BUY pick but we also like MRDIY and FFB as beneficiaries of higher consumer spending and longer-term earnings prospects from capacity expansion plans and new product launches respectively. Given our optimistic view on broad-based sales volume momentum in FY25, we also have other BUY calls on food staples - NESZ, CAB, HEIM, LHIB, DXN, and retailers - PAD and MNHB.

1.1 AEON: Undemanding valuations (BUY, TP: MYR1.95)

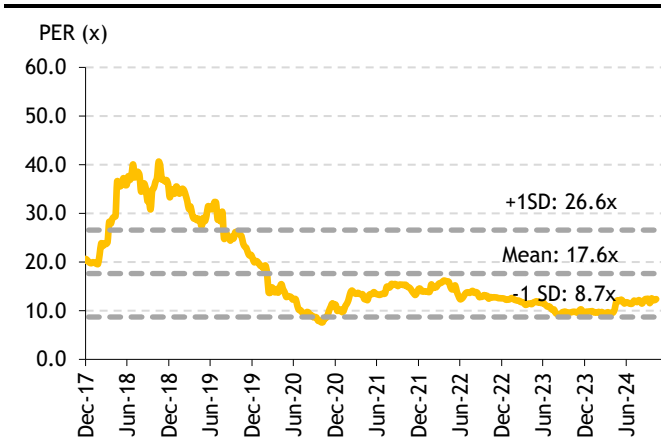
- **Resilient property management services prospects.** The group intends to continue its mall rejuvenation exercises to an estimated 3 to 5 malls in 2025, we suspect, which will not only drive store footfall but lead to potentially higher average rental reversion and occupancy rates going forward (9M24 occupancy rate: 95%). AEON also has plans to open a new shopping mall in KL Midtown by end-2025/early-2026. The group currently has 28 shopping malls across Malaysia.
- **Higher consumer spending to boost retail segment earnings.** With positive Government initiatives driving consumer spending in 2025, i.e. EPF Account 3 withdrawals, civil service salary hikes (from 1 Dec 2024) and minimum wage increase to MYR1,700/mth (from MYR1,500/mth, effective 1 Feb 2025), AEON's retail segment stands to benefit from higher sales volume and product mix improvements as consumer wallet share potentially flows into its higher margin hardline and softline retail categories. As at 9M24, AEON's retail segment was made up of 56% foodline sales, 16% softline, 15% health and beauty care, and 13% hardline sales.
- Maintain BUY with an unchanged TP of MYR1.95, based on 17x FY25E PER (10-year mean).

Fig 1: AEON's valuation table

Share price (MYR)	1.53				
FYE Dec (MYRm)	2022	2023	2024E	2025E	2026E
Revenue	4,141	4,129	4,145	4,290	4,429
EBITDA	760	710	772	760	759
Core net profit	134	137	153	160	173
Core EPS (sen)	9.5	9.8	10.9	11.4	12.3
Core EPS growth (%)	42.8	2.7	11.9	4.5	7.8
Net DPS (sen)	4.0	4.0	4.0	4.0	4.0
Core P/E (x)	16.1	15.6	14.0	13.4	12.4
P/BV (x)	1.2	1.2	1.1	1.0	1.0
Net dividend yield (%)	2.6	2.6	2.6	2.6	2.6
ROAE (%)	6.3	6.3	8.0	8.0	8.2
ROAA (%)	2.4	2.6	2.9	3.0	3.1

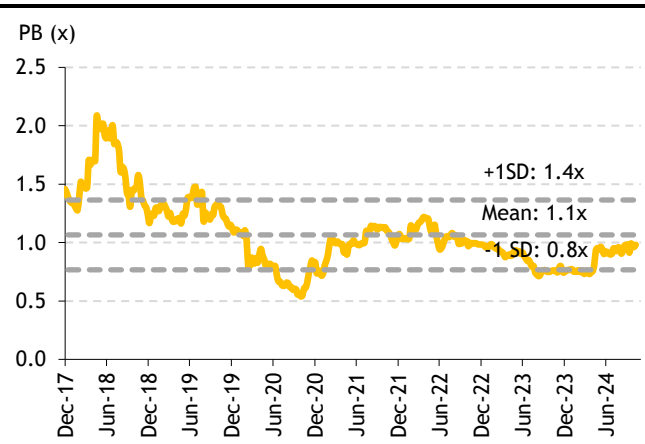
Source: Maybank IBG Research, Company

Fig 2: Forward PER



Source: Bloomberg, Maybank IBG Research

Fig 3: Forward P/BV



Source: Bloomberg, Maybank IBG Research

1.2 MRDIY: Well positioned for growth (BUY, TP: MYR2.35)

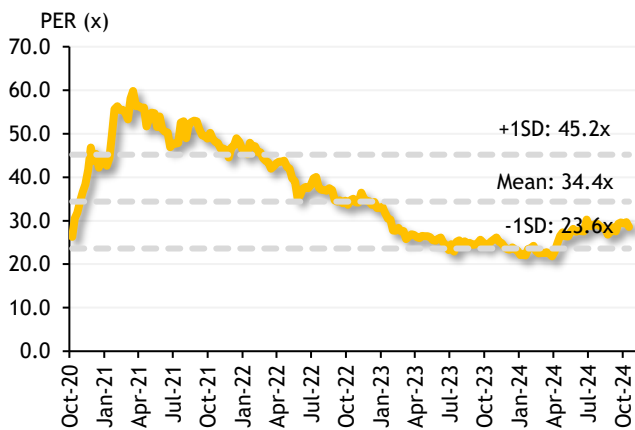
- **MRDIY has carved out a distinct consumer following** with its wide product offering, low price points and mass market appeal. An overall lift in consumer spending in 2025, driven by higher disposable income will likely drive sales momentum upwards in all MRDIY stores across Malaysia. As at 9M24, MRDIY has 1,383 stores.
- **New store opening plans are intact.** The group targets to open +190 new stores in FY25, which represents a key driver to our FY25E earnings growth projections of +25% YoY. Majority of their new store openings will be in its MR D.I.Y. format and it will focus on opening stores in East Malaysia - historically experiences c.15% higher average sales/store as compared to stores in Peninsula Malaysia. MRDIY is also planning to open >20 new KKV stores in FY25 (6 stores as at end-3Q24).
- Maintain BUY with a TP of MYR2.35 based on 30x FY25E PER, -0.5SD to mean.

Fig 4: MRDIY's valuation table

Share price (MYR)	1.80				
FYE Dec (MYRm)	2022	2023	2024E	2025E	2026E
Revenue	3,986	4,359	4,979	5,842	6,942
EBITDA	967	1,124	1,189	1,354	1,497
Core net profit	480	561	587	733	841
Core EPS (sen)	5.1	5.9	6.2	7.8	8.9
Core EPS growth (%)	11.0	16.8	4.7	24.9	14.8
Net DPS (sen)	2.4	3.2	3.3	4.2	4.8
Core P/E (x)	35.3	30.5	29.0	23.1	20.2
P/BV (x)	11.9	9.8	8.4	7.2	6.2
Net dividend yield (%)	1.3	1.8	1.8	2.3	2.7
ROAE (%)	36.6	35.3	31.2	33.5	33.0
ROAA (%)	15.9	16.3	15.8	18.1	18.9

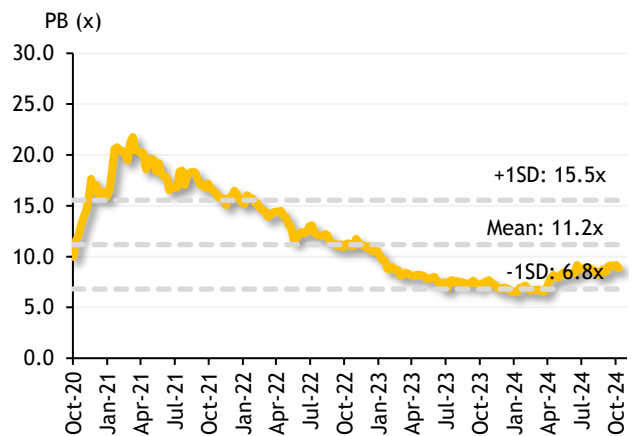
Source: Maybank IBG Research, Company

Fig 5: Forward PER



Source: Bloomberg, Maybank IBG Research

Fig 6: Forward PBV



Source: Bloomberg, Maybank IBG Research

1.3 FFB: Good medium-term prospects (BUY, TP: MYR2.05)

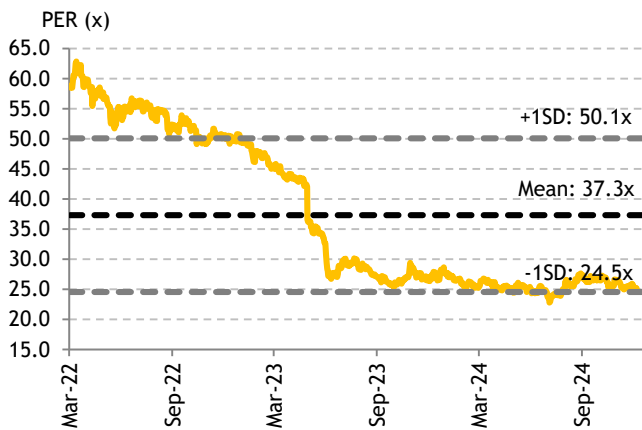
- **Resilient product demand.** Given the stapled nature of its core liquid milk products, we expect product demand to be resilient in CY2025 with volume growth arising from ongoing capacity expansion plans at their various processing plants in Malaysia.
- **Unexpected spikes in FFB's production costs are unlikely in 1HCY25** given that it has already secured its whole milk powder requirement until May 2025. Its raw milk ASPs are also fixed until the new 2025/2026 milk season begins on 1 Jul 2025.
- **New product launches and regional expansion to look forward to.** We are excited about the earnings prospects of FFB's new products and regional expansion plans in the Philippines. We understand that consumer reception of its newly launched consumer packaged ice creams "Cream Haulz" (launched in Aug 2024) has been promising.
- Maintain BUY with an unchanged TP of MYR2.05, based on consumer sector weighted average CY25E PER of 28x.

Fig 7: FFB's valuation table

Share price (MYR)	1.82				
FYE Mar (MYRm)	2023	2024	2025E	2026E	2027E
Revenue	630	810	1,001	1,217	1,366
EBITDA	97	134	215	269	305
Core net profit	53	62	104	146	174
Core EPS (sen)	2.8	3.3	5.6	7.8	9.3
Core EPS growth (%)	(35.7)	16.5	68.5	40.4	19.1
Net DPS (sen)	1.0	1.2	1.4	1.9	2.3
Core P/E (x)	64.3	55.2	32.8	23.4	19.6
P/BV (x)	5.4	5.1	4.6	4.0	3.5
Net dividend yield (%)	0.5	0.7	0.8	1.1	1.3
ROAE (%)	8.1	9.8	14.7	18.2	18.9
ROAA (%)	5.1	5.3	7.7	9.7	10.4

Source: Maybank IBG Research, Company

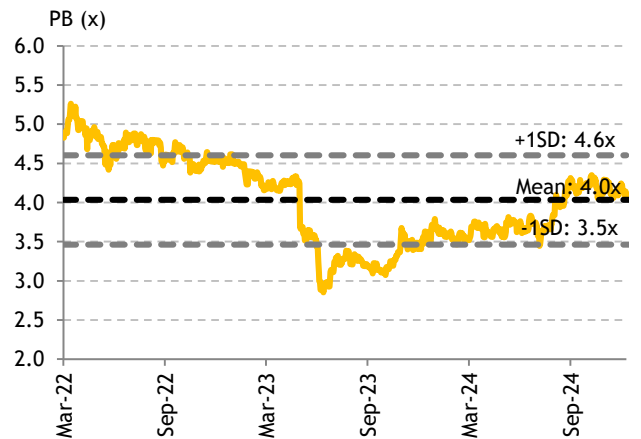
Fig 8: Forward PER



*FFB was listed on 22 Mar 2022

Source: Company data, Maybank IBG Research

Fig 9: Forward PBV



* FFB was listed on 22 Mar 2022

Source: Company, Maybank IBG Research

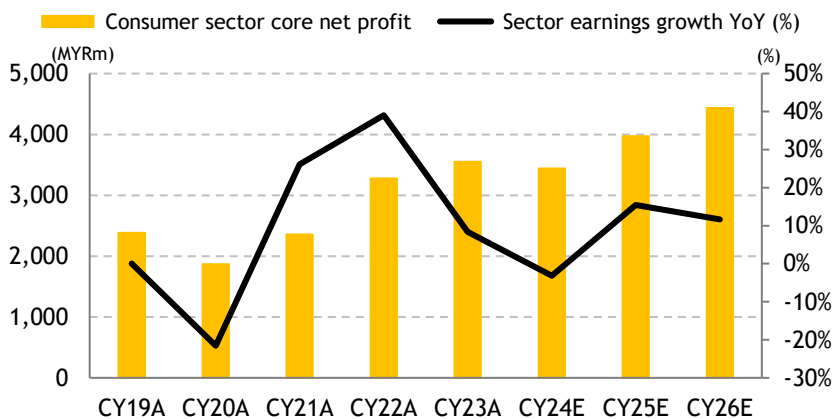
2. Sector lookouts

2.1 Potential growth in consumer spending

The consumer sector is in for a good year in 2025 supported by strong macro drivers and govt assistance, boosting disposable income which will enhance consumer sentiment and spending ability. We project net profit growth of +15% YoY (2024E: -3%) predominantly from NESZ, FFB and MRDIY. Key government related initiatives include EPF Account 3 withdrawals, civil service salary increase (between +7% to +15%, effective 1 Dec 2024), and minimum wage increase to MYR1,700/mth (from MYR1,500/mth, effective 1 Feb 2025).

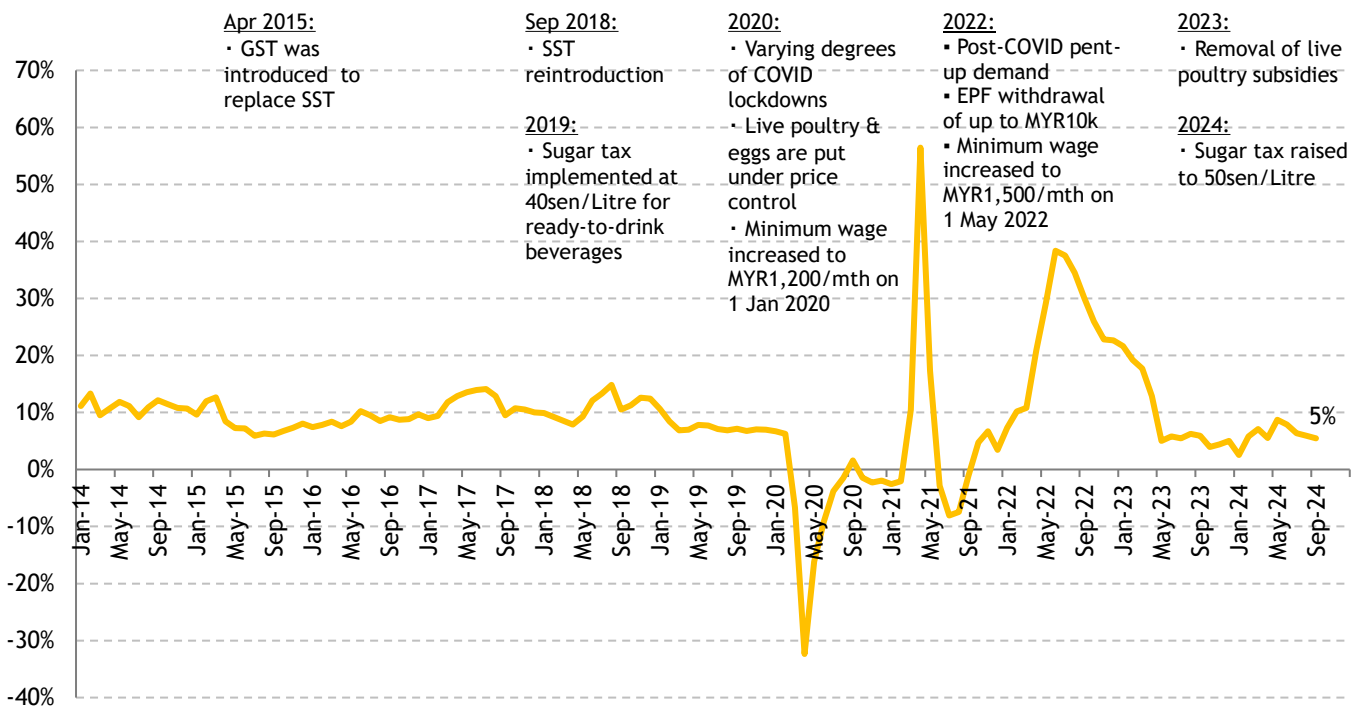
In our view, F&B manufacturers and retailers stands to benefit the most from positive changes in consumption patterns as it feeds into all parts of the F&B value chain. Other retailers who are well positioned within the B40 and M40 target market with affordable and value priced items like MRDIY, PAD and AEON should also experience a boost in sales volume.

Fig 10: Historical consumer sector core net profit



Source: Maybank IBG Research

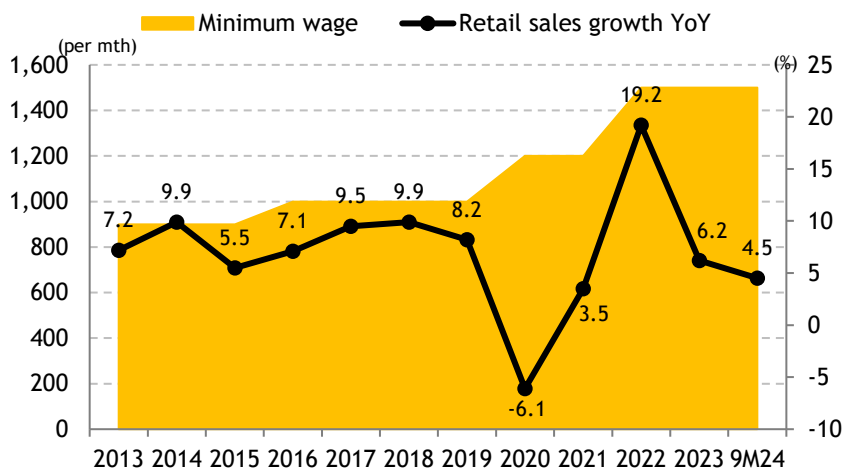
Fig 11: Malaysia monthly retail sales growth YoY (%)



Source: CEIC

Tracking historical trends, we observed that annual retail sales growth showed positive growth YoY in the year that minimum wage hikes were implemented (eg. 2013 (+7.2% YoY) and 2016 (+7.1% YoY) - with the exception of 2020 (-6.1% YoY) due to the COVID-19 pandemic (See Fig 12) There was an even larger growth YoY in the year after the minimum wage increase in 2014 (+9.9% YoY) and 2017 (+9.5% YoY), excluding 2023 (+6.1% YoY) given the high base in 2022 (+19.2% YoY) from strong pent-up demand spending post-pandemic.

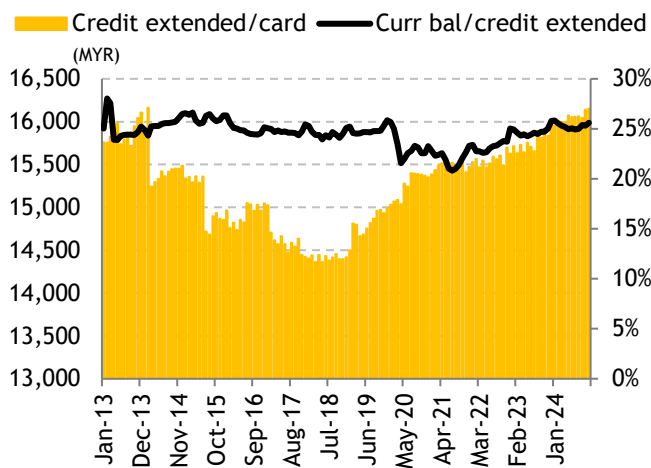
Fig 12: Minimum wage vs. annual retail sales growth YoY



Source: Bloomberg, Maybank IBG Research

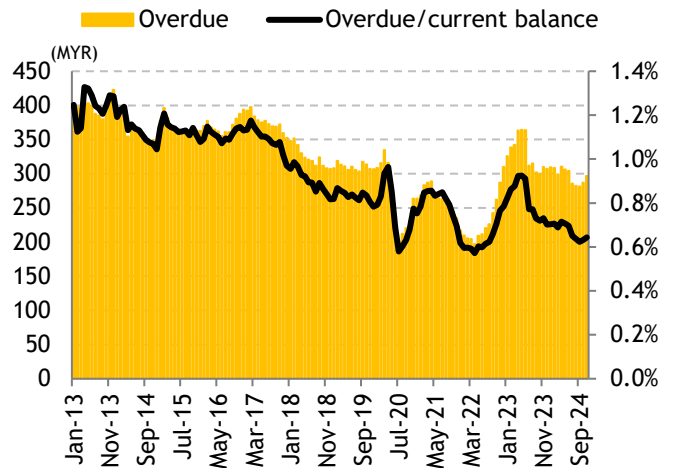
Interestingly, we also took a look at the overdue rates for credit card debt in Malaysia and found that the credit card repayment rates remain healthy despite the strain on household budgets and higher cost of living in recent years. Since Jan 2013, the average credit extended per card was an average MYR15,269. This represents c.25% of the total credit extended per card. The average rate of overdue payments has also stayed at a low of c.0.9% from 2013 to 2024. With relatively low short-term debt and good repayment rates, we believe that higher consumer spending in F&B and retail will be unimpeded by an existing burden to repay debt.

Fig 13: Credit extended per credit card



Source: BNM

Fig 14: Credit card overdue payment rate



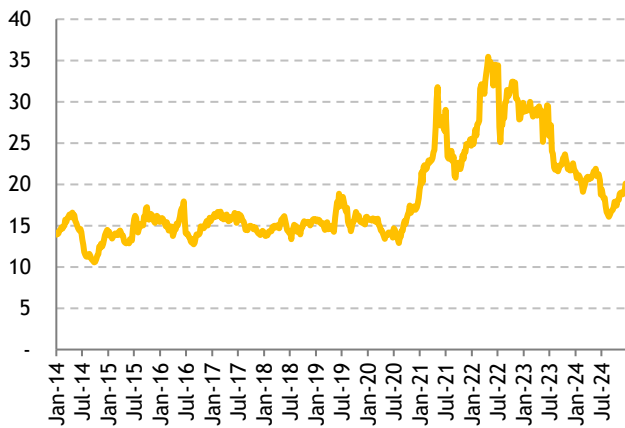
Source: BNM

2.2 Relatively lower raw material ASPs YoY

Based on the basket of stocks within our consumer sector coverage, key raw materials used within the F&B production process are corn, soybean, coffee, cocoa, skimmed and whole milk powder, and raw milk, where ASP movements have been more volatile in recent years due to shortages during the pandemic, subsequent surges from pent-up demand, and supply disruptions from geopolitical tensions. Note that this list of raw materials also carries currency risk as a majority of them are purchased in USD. We understand that consumer staples companies (Eg. LHIB, QLG, CAB, HEIM, NESZ) tend to hedge their raw material requirement by 3 to 6 months. However, due to the spike in raw material ASPs for a prolonged period, the prices of food staples have continuously increased as F&B manufacturers struggle with a the rise in production costs, leading to unavoidable product price increases from 2022 onwards.

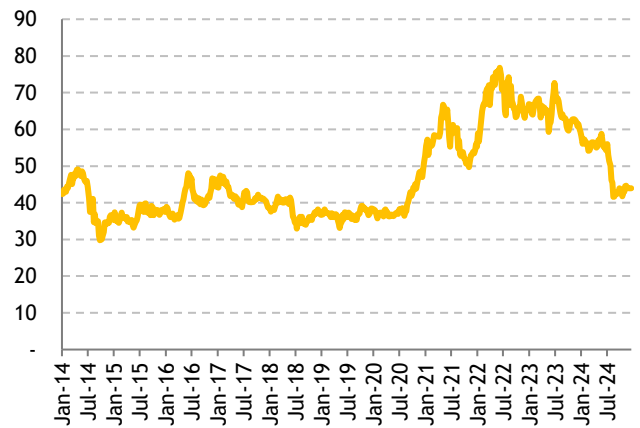
Positively, we observe that corn, soybean, skimmed and whole milk powder ASPs have significantly fallen off its respective peaks in Jul/Aug 2022 (Refer to Fig. 11 to 16). Hence, consumer staples i.e. NESZ, QLG, LHIB, HEIM, CAB, FFB may have extra breathing room to defend gross profit margins with a more manageable raw material cost base, especially if sales volume is aided by higher spending momentum.

Fig 15: Historical corn ASP trend (MYR/bu)



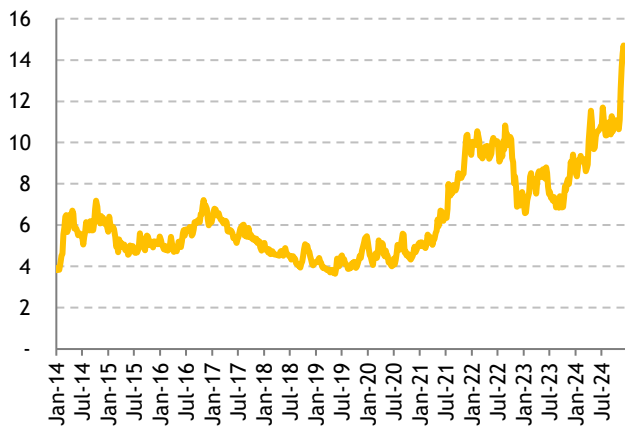
Source: Bloomberg

Fig 16: Historical soybean ASP trend (MYR/bu)



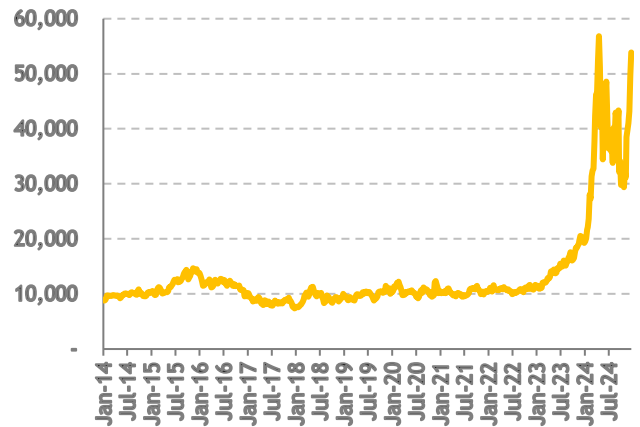
Source: Bloomberg

Fig 17: Historical coffee ASP trend (MYR/lb)



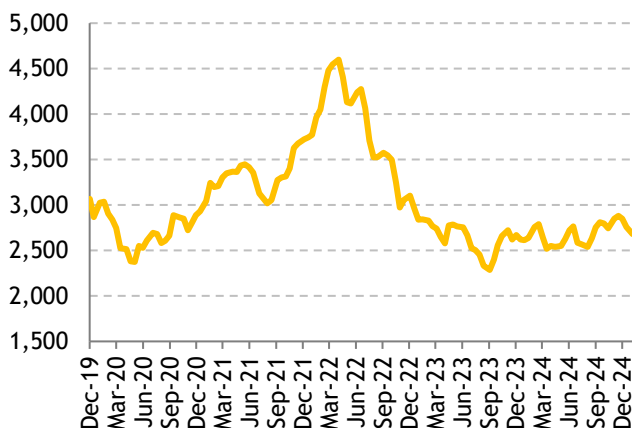
Source: Bloomberg

Fig 18: Historical cocoa ASP trend (MYR/lb)



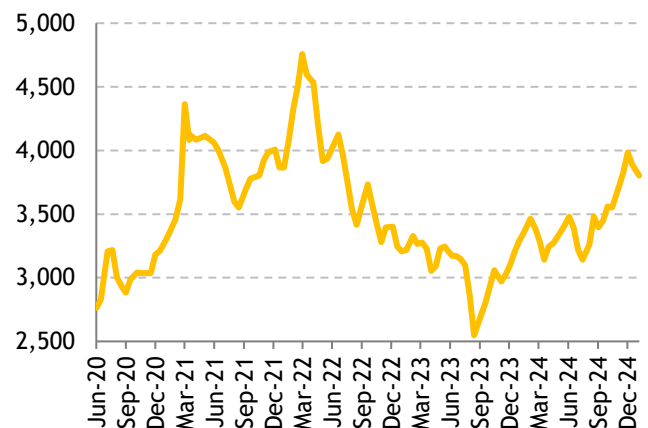
Source: Bloomberg

Fig 19: Historical skimmed milk powder ASP (USD/MT)



Source: Global dairy trade

Fig 20: Historical whole milk powder ASP (USD/MT)



Source: Global dairy trade

2.3 Less urgency to raise product prices in 2025

In 2024, we saw product price adjustments being made to various product ranges in response to severe spikes in certain raw material ASPs (eg. cocoa & coffee). Recall that NESZ announced a price adjustment of between 5% to 6% (from 1 Jul 2024) to over 22 products, including core products such as *MILO*, *MAGGI* and *NESCAFE*. Additionally, the brewers (HEIM & CAB) also implemented a price increase in the range of 5% to 8% in two batches, (i) on-trade channels effective 1 Apr 2024, and (ii) off-trade channels effective 1 May 2024, citing increases in higher input costs and weakening MYR as the main reason for the adjustment.

With heightened inflationary pressures on Malaysian consumers over the past few years, we believe that consumer staples and discretionary companies no longer have the ability to pass on costs to consumers without risking meaningful sales volume decline. Consumption preferences have changed, and the marginal rate of substitution has grown, with consumers attaching more value to lower price point items as compared to potentially higher quality and premium-priced products. Hence, when push comes to shove, we expect the frequency of product price hikes to slow in 2025, and for the consumer sector to take advantage of consumer spending and sentiment improvements to grow sales volume instead.

Based on the ASP trends for core F&B raw materials (refer to Fig. 15, 16, 19 & 20), corn, soybean, whole and skim milk powder ASPs have seen a significant correction off its peak in mid-2022, with the exception of coffee and cocoa ASPs. As food manufacturers run through its higher cost of inventory, average input cost pressures may ease gradually in the medium term.

2.4 Let's talk about currency

F&B manufacturers, namely NESZ, CAB, HEIM, FFB, LHIB, and retail companies like BFOOD are net beneficiaries of a stronger MYR. We estimate that 30% to 50% of their raw materials are purchased in USD, namely, wheat, corn, soybean, cocoa, coffee, skim & whole milk powder, coffee syrups, and aluminum cans.

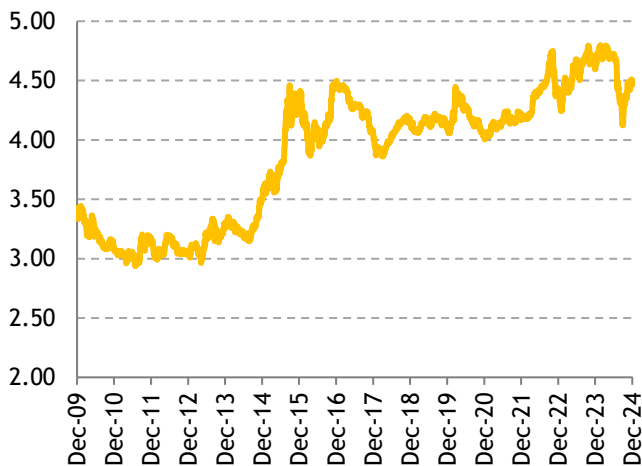
For QLG, we believe that >40% of their marine product manufacturing sales are exported in USD, but lower poultry feed costs (corn and soybean) from the stronger MYR may partially mitigate its adverse impact to earnings. Meanwhile, DXN is a net loser of a stronger MYR given that Malaysia sales account for <10% of group sales. Aside from USD, FFB is also exposed to AUD through their raw milk purchases in Australia. We estimate that raw milk from Australia accounts for c.50% of its total milk cost, which is estimated to be c.50% of FFB's cost of goods sold.

Note that multinational companies (NESZ, CAB, HEIM) utilises global procurement teams to source for raw materials which allows for certain degree of economies of scale. Our in-house USD/MYR forecast is 4.45 in end-2025E vs 4.47 in end-2024E

With c.70% of their products sourced from China, MRDIY and PAD are also net beneficiaries of a stronger MYR against CNY. Despite a 5.2% appreciation of the MYR vs. CNY in 2024, we understand that MRDIY and PAD have yet to experience any meaningful flow through in currency savings. However, we believe that both companies may have higher grounds to negotiate for lower prices with its Chinese suppliers in 2025 if the MYR strengthens further.

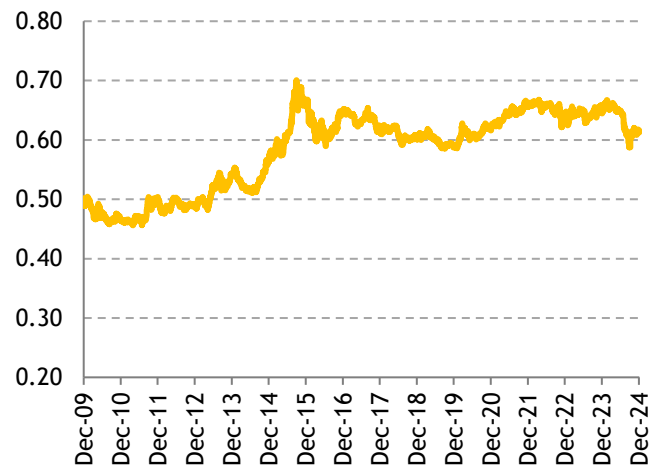
Overall, we believe that consumer staples and retailers generally hold 3 to 6 months' worth of inventory. Should any significant spikes in currency occur, the potential earnings impact to the sector as a whole will likely have a similar 3 to 6 months lagged effect.

Fig 21: Historical USD/MYR currency trend



Source: Bloomberg

Fig 22: Historical CNY/MYR currency trend



Source: Bloomberg

2.5 Rising labour cost from minimum wage

Based on our back of the envelop calculations (Fig. 23), we believe that the +13% increase in minimum wage to MYR1,700/mth (effective 1 Feb 2025, from MYR1,500/mth) may lead to cost pressures for consumer retailers who rely heavily on foreign workers in their store and warehouse operations (eg. MRDIY, SEM, MNHB). Note that this exercise does not include local employees currently being paid minimum wage. But we believe that minimum wage may cause a knock-on-effect to overall labour costs.

We estimate that MRDIY may incur a c.MYR7m p.a. increase in staff cost, while convenience store retailers SEM and MNHB may experience a c.MYR2m p.a. and c.MYR7m p.a. increase in staff cost respectively. MRDIY's has completed its fully automated warehouse in Aug 2024 but its commissioning date has been delayed due to some teething issues. Once these issues are rectified (target Feb 2025), the company plans to decommission 3 to 4 of its existing warehouses, we understand. MRDIY has guided for annual cost savings of between MYR10m to MYR20m p.a.

For consumer staples, companies who enjoy a high degree of automation in their manufacturing processes, namely NESZ, CAB and HEIM should experience minimal impact from minimum wage. Poultry companies (QLG and LHIB) who possesses a higher foreign worker headcount within their convenience store operations (Family Mart) and poultry farms are expected to incur c.MYR5m to MYR7m increase in labour costs. However, given that labour is not a large portion of the poultry industries' COGS, we believe that higher sales volume or a lower cost base from raw materials will be able to offset its minimum wage impact. QLG's diversified business (1HFY25 revenue breakdown: marine products 21%, palm oil & clean energy 10%, integrated livestock 52%, convenience stores 17%) will also help mitigate the net impact from minimum wage.

Fig 23: Preliminary minimum wage impact on the consumer sector

Company	Foreign worker %	Total workforce (no.)	Labour cost impact p.a. (MYRm)	% to FY23 total operating expenses	% to FY23 core net profit
Nestle Malaysia	n.m.	5,336	n.a.	n.a.	n.a.
QL Resources	27.8%	9,721	6.5	0.1%	1.5%
Carlsberg Malaysia#	n.m.	556	n.a.	n.a.	n.a.
Heineken Malaysia	n.m.	527	n.a.	n.a.	n.a.
Farm Fresh	33.0%	1,272	1.0	0.1%	1.6%
Leong Hup International#	37.0%	5,732	5.1	0.1%	1.7%
DXN Holdings	n.m.	3,374	n.a.	n.a.	n.a.
MR D.I.Y.	16%	18,000	6.9	0.2%	1.2%
AEON Co. (M)	<5%	9,868	1.2	0.0%	0.9%
Padini Holdings	0%	3,400	n.a.	n.a.	n.a.
7-Eleven Malaysia	7.5%	13,371	2.4	0.1%	3.5%
Mynews Holdings	27%	11,385	7.4	1.1%	n.m.**
Berjaya Food	0.80%	3,624	0.1	0.0%	n.m.**
InNature	<5%	630	0.1	0.1%	1.0%

*Updated based on latest annual report for respective companies

**Mynews Holdings reported a core loss of MYR11m in FY23; Berjaya Food reported a core loss of MYR41m in FY24

Includes Malaysia operations only

Source: Company

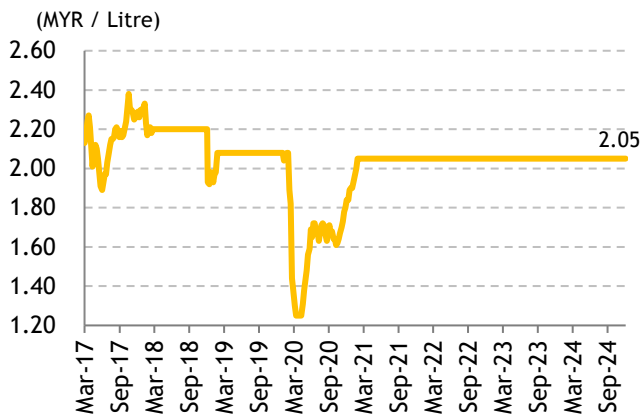
2.6 Fuel subsidy rollbacks and higher utilities cost

We caution that consumer household expenditure may face some pressure if the targeted RON95 subsidy is implemented in 2HCY25. Although we are unsure of the quantum of fuel increase and consumer income categories affected at this juncture, retail sales momentum is likely to be adversely affected as general consumer spending turns cautious. On a positive note, 85% of the population should be insulated from the RON95 subsidy rationalisation as the Government plans to target the top 15% income group (T15) and foreigners.

Positively, we do not expect significant increases in logistics cost within the consumer sector as majority of the F&B manufacturers (eg. NESZ, FFB, LHIB) and certain large retailers (eg. MRDIY) are classified as essential goods. Hence, they have obtained exemptions to continue to enjoy diesel fuel subsidies.

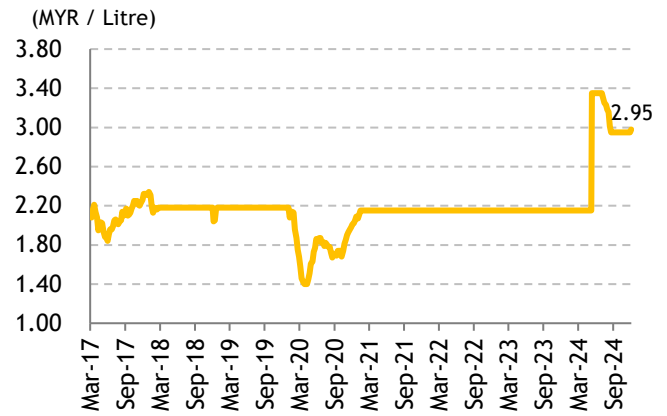
Separately, utilities cost for F&B manufacturers may potentially see a net increase following the rise in electricity tariffs from 1 Jul 2025 onwards, save for companies that have already heavily invested in renewable sources of energy. Utility costs are estimated to be <10% of total cost.

Fig 24: RON95 fuel price trend (MYR/Litre)



Source: Government of Malaysia official open data portal

Fig 25: Diesel price trend (MYR/Litre)



Source: Government of Malaysia official open data portal

3. Valuations

Based on our stock coverage, the consumer sector is trading at a simple average CY25E PER of 20x (see pg 1). Consumer retail companies that we have BUY calls on (AEON, MRDIY, PAD & MNHB) are all trading below their historical mean valuations currently and we believe that valuations may re-rate higher once concrete sales volume increases are reported in their upcoming Dec 2024 quarter results. With our expectations for a broad-based increase in consumer spending, food manufacturers (NESZ, FFB, QLG, CAB, HEIM, and LHIB) will also stand to gain as an uplift in disposable income flows into higher spend in basic household necessities.

4. Risks

Key risks to our earnings forecasts could arise from unexpected spikes in raw material costs from supply shocks, depreciating MYR currency exchange, lower-than-expected consumer spending momentum, and adverse regulatory policy changes within the brewery or poultry sectors.

Additionally, we do not discount the possibility for egg subsidies / price controls to be removed in 2025. The current egg subsidy is 10sen/egg. With the correction in poultry feed raw material ASPs (corn and soybean, see fig. 15 & 16), we understand that the production cost per egg has fallen below price controls for grade A (42sen), grade B (40sen), and grade C eggs (38sen).

Research Offices

ECONOMICS

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

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

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

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

Fatin Nabila MOHD ZAINI
Malaysia | Philippines
(603) 2297 8685
fattinnabila.mohdzaini@maybank-ib.com

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

LEE Jia Yu
(65) 6231 5843
jia.yu.lee@maybank.com

FX

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

Fiona LIM
(65) 6320 1374
fionallim@maybank.com

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

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

STRATEGY

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

FIXED INCOME

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

SOH Jing Ying
(603) 2074 7606
jingying.soh@maybank.com

PORTFOLIO STRATEGY

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

MIBG SUSTAINABILITY RESEARCH

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

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

REGIONAL EQUITIES

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

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

MALAYSIA

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

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

• Non-Bank Financials (stock exchange)
• Construction & Infrastructure

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

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

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

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 • Glove

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

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

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

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

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

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

Arvind JAYARATNAM
(603) 2297 8692
arvind.jayaratnam@maybank.com
• Technology (Semicon & Software)

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

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

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

SINGAPORE

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

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

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

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

Hussaini SAIFFEE
(65) 6231 5837
hussaini.saiffee@maybank.com
• Telcos • Internet

PHILIPPINES

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

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

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

Michel ALONSO
(63) 2 5322 5007
michelxavier.alonso@maybank.com
• Conglomerates

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

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

VIETNAM

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

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

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

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

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

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

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

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

INDONESIA

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

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

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

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

Jocelyn SANTOSO
(62) 21 8066 8689
jocelyn.santoso@maybank.com
• Consumer

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

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

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

THAILAND

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

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

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

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Food & Beverage • Commerce

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

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

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

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

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

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act 2001), MRPL shall be legally liable for the contents of this report.

Thailand

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

Due to different characteristics, objectives and strategies of institutional and retail investors, the research products of MST Institutional and Retail Research departments may differ in either recommendation or target price, or both. MST reserves the rights to disseminate MST Retail Research reports to institutional investors who have requested to receive it. If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Retail Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

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

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Wedbush Securities Inc. ("Wedbush"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Wedbush is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd (“MSUK”) which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia (“PTMSI”) (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited (“MIBSI”) is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India (“SEBI”) (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057). **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 10 January 2025, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 10 January 2025, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 10 January 2025, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

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

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

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

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of Maybank IBG.

Definition of Ratings

Maybank IBG Research uses the following rating system

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

Applicability of Ratings

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

 **Malaysia**

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

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

 **Singapore**

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

Tel: (65) 6336 9090

 **Indonesia**

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

Tel: (62) 21 2557 1188

Fax: (62) 21 2557 1189

 **Thailand**

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

Tel: (66) 2 658 6817 (sales)

Tel: (66) 2 658 6801 (research)

 **London**

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

Tel: (44) 20 7332 0221

Fax: (44) 20 7332 0302

 **India**

MIB Securities India Pte Ltd
1101, 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

 **Vietnam**

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

Tel : (84) 28 44 555 888

Fax : (84) 28 38 271 030

 **Hong Kong**

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

Tel: (852) 2268 0800

Fax: (852) 2877 0104

 **Philippines**

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

Tel: (63) 2 8849 8888

Fax: (63) 2 8848 5738

 **Sales Trading**
Indonesia

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

Philippines

Keith Roy
keith_roy@maybank.com
Tel: (63) 2 5322 3184

London

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

India

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

www.maybank.com/investment-banking
www.maybank-keresearch.com