August 21, 2025

Maybank Investment Bank

Cahya Mata Sarawak (CMS MK)

2Q25: Still slow

BUY

Share Price	MYR 1.18
12m Price Target	MYR 1.66 (+43%)
Previous Price Target	*MYR 1.66*

Maintain BUY call and MYR1.66 TP

2Q25 and 6M25 results underperformed our expectations. Yet, we maintain our earnings estimates and MYR1.66 TP on 12x FY25E PER (10% discount to long term 12M forward PER mean) pending its analyst briefing tentatively scheduled for Friday, 22 Aug 2025. In 2H25, we expect more robust construction activities and the commissioning of its phosphate plant to positively impact earnings. With this report, coverage is transferred to Yin Shao Yang from Wong Chew Hann.

Results below our expectations

CMS reported 2Q25 headline net loss of MYR11.3m. Ex-2Q25 unrealised forex losses of MYR32.6m, 2Q25 core net profit of MYR21.3m brought 6M25 core net profit to MYR52.4m which accounted for only 35% of our FY estimate. On closer inspection, the earnings shortfall was due to its associates (SACOFA – possibly due to lower lease rental income under the Mandatory Standard on Access Pricing which covers the period up to 31 Dec 2025 & Kenanga IB – subdued capital markets) and oiltools operations.

No post wet 1Q25 recovery

Recall that CMS explained that its poor 1Q25 results (MYR31.1m core net profit accounted for 21% of our FY estimate) was due to the prolonged rainy season in Sarawak negatively impacting its cement operations and JVs (namely quarry under SEDC Resources) and to a lesser extent, lower rig activity negatively impacting its oiltools operations. While JVs (SEDC Resources) appear to have recovered QoQ in 2Q25, cement and oiltools pre-tax profits continued to fall 13% QoQ and 46% QoQ respectively.

Maintain earnings estimates; expect a better 2H25

CMS anticipates that dryer weather in 2H25 could facilitate the resumption of construction activities that should positively impact earnings. Recall also that 51%-owned CMS Land was awarded the MYR550m contract to construct the Borneo Convention Centre Kuching II on 21 Apr 2025 which ought to contribute to future earnings. The planned commissioning of its phosphate plant in 4Q25 should significantly narrow losses from the phosphate segment (2Q25 core pre-tax loss: MYR23.6m).

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	1,201	1,196	1,558	2,082	2,250
EBITDA	142	223	262	352	388
Core net profit	100	144	148	167	181
Core EPS (sen)	9.4	13.4	13.8	15.6	16.8
Core EPS growth (%)	(5.9)	43.7	2.7	12.9	7.9
Net DPS (sen)	2.0	3.0	3.5	4.0	4.5
Core P/E (x)	11.5	8.9	8.6	7.6	7.0
P/BV (x)	0.4	0.4	0.4	0.3	0.3
Net dividend yield (%)	1.9	2.5	3.0	3.4	3.8
ROAE (%)	3.5	3.8	4.3	4.7	4.9
ROAA (%)	2.1	3.1	3.2	3.3	3.4
EV/EBITDA (x)	7.8	4.9	4.2	3.2	2.8
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	156	168	177
MIBG vs. Consensus (%)	-	-	(5.1)	(0.5)	1.8

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

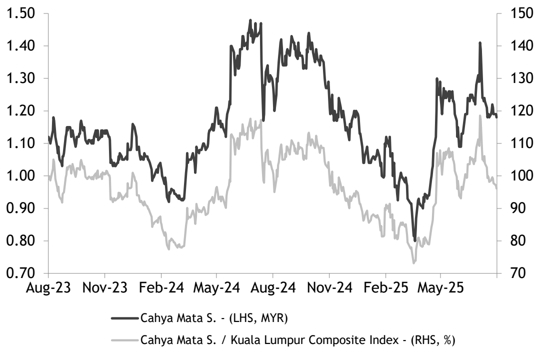
Company Description

Cahya Mata Sarawak engages in cement manufacturing, construction, road maintenance, building materials and property development.

Statistics

52w high/low (MYR)	1.44/0.80
3m avg turnover (USDm)	1.8
Free float (%)	64.6
Issued shares (m)	1,075
Market capitalisation	MYR1.3B
	USD300M
Major shareholders:	
Majaharta Sdn. Bhd.	12.5%
Estate of Lejla Taib	10.3%
Lembaga Tabung Haji	7.6%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(8)	(9)	(9)
Relative to index (%)	(12)	(11)	(6)

Source: FactSet

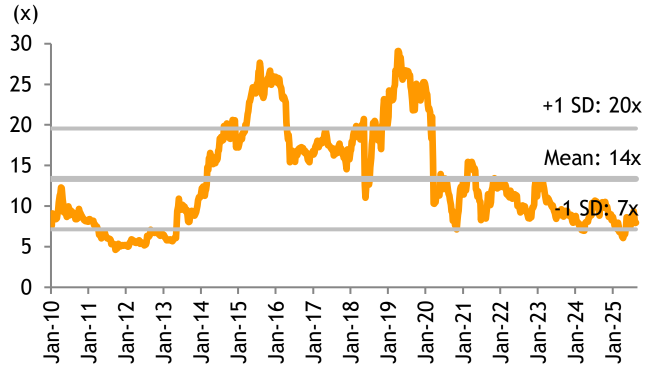
Other listed companies mentioned in this report:-
Kenanga Investment Bank (KNKIB MK, Not Rated, CP: MYR0.89)

Figure 1: Results summary

	Quarterly					Cumulative		
FY Dec (MYR m)	**2Q25**	**2Q24**	***% YoY***	**1Q25**	***% QoQ***	**6M25**	**6M24**	***% YoY***
Revenue	246.9	278.0	*(11.2)*	246.1	*0.3*	493.1	555.4	*(11.2)*
EBIT	(15.2)	41.4	*NM*	19.7	*NM*	4.5	85.1	*(94.7)*
Interest expense	(5.0)	(7.7)	*(35.3)*	(5.3)	*(5.7)*	(10.3)	(15.4)	*(33.4)*
PBT before associates & JVs	**(20.2)**	**33.7**	***NM***	**14.4**	***NM***	**(5.8)**	**69.7**	***NM***
Share of associates' profits*	8.9	15.3	*(41.6)*	12.6	*(29.2)*	21.5	32.3	*(33.4)*
Share of JV's profits#	5.4	1.3	*309.4*	(0.1)	*NM*	5.3	5.6	*(5.0)*
Pre-tax profit	**(5.9)**	**50.3**	***NM***	**26.9**	***NM***	**21.0**	**107.6**	***(80.5)***
Tax	(17.5)	(19.1)	*(7.9)*	(8.0)	*118.0*	(25.6)	(36.8)	*(30.4)*
Minorities	12.1	2.1	*469.6*	6.5	*85.5*	18.6	0.8	*N/M*
Net profit	**(11.3)**	**33.4**	***NM***	**25.3**	***NM***	**14.0**	**71.6**	***(80.4)***
Core net profit	**21.3**	**38.2**	***(44.3)***	**31.1**	***(31.6)***	**52.4**	**60.1**	***(12.9)***
EPS (sen)	(1.06)	3.11	*NM*	2.36	*NM*	1.30	6.67	*(80.5)*
DPS (sen) - net	-	-	*NM*	-	*NM*	-	-	*NM*
	2Q25	**2Q24**	***ppt chg YoY***	**1Q25**	***ppt chg QoQ***	**6M25**	**6M24**	***ppt chg YoY***
EBIT margin (%)	*(6.2)*	*14.9*	*(21.1)*	*8.0*	*(14.2)*	*0.9*	*15.3*	*(14.4)*
Pretax margin (%)	*(2.4)*	*18.1*	*(20.5)*	*10.9*	*(13.3)*	*4.3*	*19.4*	*(15.1)*
Tax rate (%)	*(299.1)*	*37.9*	*(337.0)*	*29.9*	*(329.1)*	*121.8*	*34.2*	*87.6*
Segmental								
Revenue	**2Q25**	**2Q24**	***% YoY***	**1Q25**	***% QoQ***	**6M25**	**6M24**	***% YoY***
Cement	146.1	150.0	*(2.6)*	143.2	*2.0*	289.3	299.2	*(3.3)*
Road maintenance	34.0	27.7	*22.9*	42.6	*(20.3)*	76.6	54.8	*39.9*
Property development	17.4	9.2	*89.8*	8.5	*106.2*	25.9	22.9	*12.9*
Oiltools	34.5	77.0	*(55.1)*	43.3	*(20.3)*	77.9	155.1	*(49.8)*
Construction materials and trading	16.1	12.4	*29.8*	11.8	*36.5*	28.0	23.6	*18.7*
Support services & strategic investments	25.9	19.8	*31.2*	18.3	*42.0*	44.2	37.4	*18.1*
Elimination	(27.2)	(18.0)	*51.1*	(21.6)	*26.1*	(48.8)	(37.6)	*29.6*
Total	**246.9**	**278.0**	***(11.2)***	**246.1**	***0.3***	**493.1**	**555.4**	***(11.2)***
PBT before associates' & JVs' profits								
Cement	32.0	43.9	*(27.1)*	36.8	*(13.0)*	68.7	70.7	*(2.8)*
Road maintenance	3.0	2.3	*31.8*	7.0	*(56.8)*	10.0	7.6	*31.7*
Phosphate	(56.2)	(21.2)	*164.9*	(31.0)	*81.3*	(87.2)	(40.4)	*115.6*
Property development	0.0	(1.9)	*NM*	(1.3)	*NM*	(1.2)	4.2	*NM*
Oiltools	2.3	13.3	*(82.7)*	4.2	*(45.6)*	6.5	28.1	*(76.8)*
Strategic investments	1.7	1.1	*53.9*	0.2	*977.2*	1.9	8.3	*(77.5)*
Construction materials and trading	0.4	(0.2)	*NM*	(0.5)	*NM*	(0.0)	(0.7)	*(98.3)*
Support services & strategic investments	0.1	(1.1)	*NM*	2.0	*(93.8)*	2.2	(2.4)	*NM*
Unallocated corporate expenses	(3.6)	(2.4)	*49.6*	(3.0)	*18.3*	(6.6)	(5.8)	*15.1*
Total	**(20.2)**	**33.7**	***NM***	**14.4**	***NM***	**(5.8)**	**69.7**	***NM***
Pre-tax margin	**2Q25**	**2Q24**	***ppt chg YoY***	**1Q25**	***ppt chg QoQ***	**6M25**	**6M24**	***ppt chg YoY***
Cement	21.9	29.3	*(7.4)*	25.7	*(3.8)*	23.8	23.6	*0.1*
Road maintenance	8.9	8.3	*0.6*	16.4	*(7.5)*	13.1	13.9	*(0.8)*
Property development	0.2	(21.2)	*21.4*	(14.9)	*15.1*	(4.8)	18.5	*(23.3)*
Construction materials and trading	2.7	(1.3)	*4.1*	(3.8)	*6.6*	(0.0)	(2.8)	*2.8*
Support services & strategic investments	0.5	(5.7)	*6.2*	11.2	*(10.7)*	4.9	(6.3)	*11.2*
Overall	**(8.2)**	**12.1**	***(20.3)***	**5.9**	***(14.0)***	**(1.2)**	**12.5**	***(13.7)***

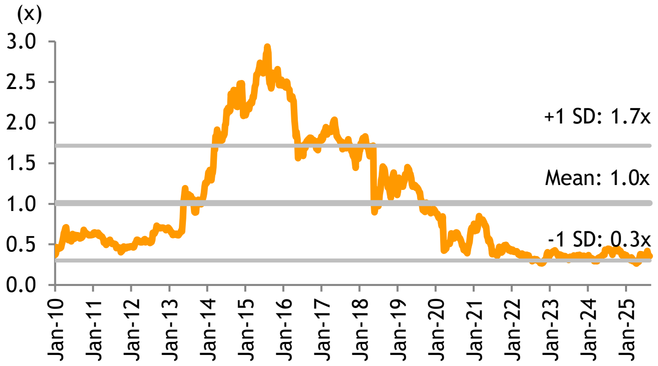
** Major associates: Kenanga (19%-owned), SACOFA (47%)*
 # Major JVs: SEDC Resources (previously known as CMS Resources; 49%-owned), PPES Works (49%-owned)
Sources: Company, Maybank IBG Research (tabulation)

Figure 2: CMS 12M forward PER (x)



Source: Bloomberg, Maybank IBG Research

Figure 3: CMS 12M forward P/B (x)

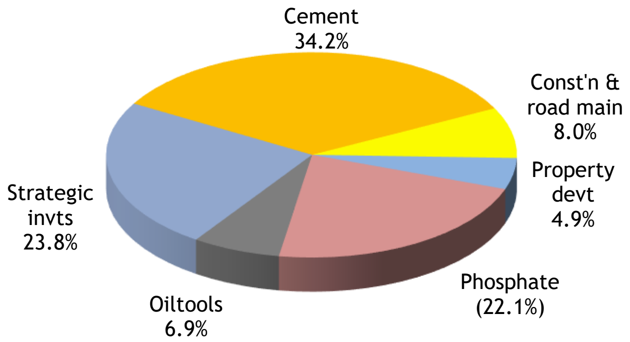


Source: Bloomberg, Maybank IBG Research

Value Proposition

- Beneficiary of rising construction activities in Sarawak - CMS is the only cement producer and largest construction materials (quarry, premix, etc.) supplier in Sarawak.
- ICT operation (under 47%-SACOFA) will gain from Sarawak's push for a full digital economy. With c.1,700 towers and c.12,000km fibre network, SACOFA provides end-to-end telco infrastructure services from tower leasing, built-to-suit transmission, to operations & maintenance.
- 75%-owned Cahya Mata Oiltools offers integrated drilling fluids & drilling waste management for the oil & gas industry, and is present in 9 countries - Malaysia, Indonesia, India, Saudi Arabia, UAE, Russia, Oman, Nigeria, Kuwait.
- Investment in an integrated phosphate complex in Samalaju (via 80%-Cahya Mata Phosphates) has yet to start commercial operations but it offers earnings growth potential.

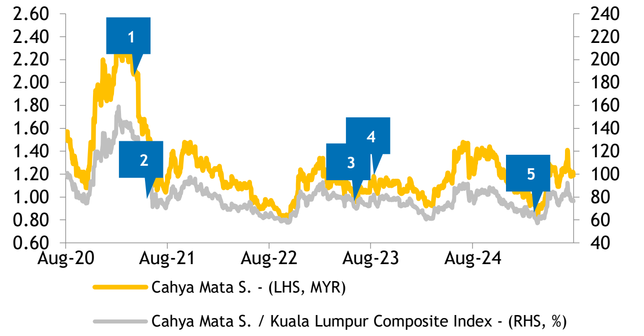
Segmental PBT (before +ve one-off, unallocated exp), FY24



Source: Company

Price Drivers

Historical share price trend



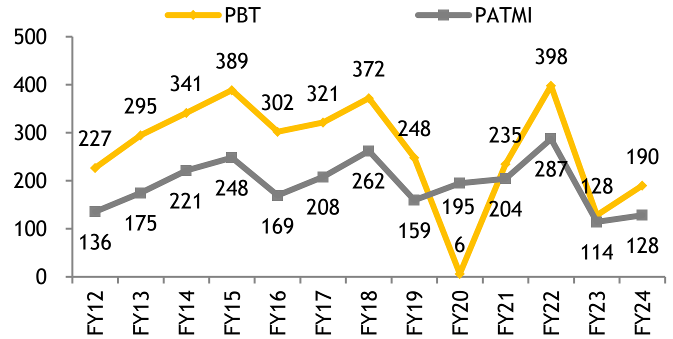
Source: Company, Maybank IBG Research

1. Group Chief Financial Officer suspended for 30 days after a whistleblower complaint.
2. Dato' Sri Sulaiman Abdul Rahman Taib appointed Group Managing Director, replacing Dato' Isaac Lugun.
3. SESCO terminated electricity supply to CMS' phosphate complex.
4. Companies Commission of Malaysia concluded investigations on the whistleblower complaint and recommended 'no further action'.
5. Initiated legal action against Deputy Chairman, Datuk Seri Mahmud Abu Bekir Taib in relation to an enterprise resource planning project.

Financial Metrics

- Cement earnings improved in FY24 - PBT rose 2% YoY - on improved margins (lower input costs) which offset volume sales contraction due to a prolonged rainy season in 1H24.
- Phosphate operation remained loss-making in FY24 as it prepared for commercialisation despite ongoing legal dispute with SESCO.
- Balance sheet in net cash position of MYR284.6m as at 30 Jun 2025. Dividend policy is 30% DPR of net profit, with a minimum 2sen/shr.

PBT & PATMI (MYRm)



Source: Company

Swing Factors

Upside

- Roll-out of major infrastructure projects will be positive for cement, construction materials & trading operations.
- Sizeable property land sale as its existing landbank is carried at low cost in its books.
- Positive outcome of the legal dispute relating to its phosphate operation where Cahya Mata Phosphates has filed a claim of MYR1.21b for losses suffered.
- Better-than-expected contribution from Cahya Mata Phosphates (yet to start commercial operations).

Downside

- Market share loss to new cement players in Sarawak and delay in the roll-out of major infrastructure projects.
- Volatility in raw material and fuel prices will impact cement and construction materials earnings.
- Negative outcome of the legal dispute relating to its phosphate operations where SESCO has made a counter claim of MYR342m.

samuel.y@maybank-ib.com

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	10.5	10.1	8.6	7.6	7.0
Core P/E (x)	11.5	8.9	8.6	7.6	7.0
P/BV (x)	0.4	0.4	0.4	0.3	0.3
P/NTA (x)	nm	nm	nm	nm	nm
Net dividend yield (%)	1.9	2.5	3.0	3.4	3.8
FCF yield (%)	nm	1.7	0.2	3.0	6.5
EV/EBITDA (x)	7.8	4.9	4.2	3.2	2.8
EV/EBIT (x)	21.1	7.9	6.6	4.8	4.1
INCOME STATEMENT (MYR m)					
Revenue	1,200.9	1,196.3	1,558.2	2,082.3	2,250.2
EBITDA	142.0	222.9	262.2	352.2	387.8
Depreciation	(89.5)	(84.8)	(94.3)	(118.6)	(120.7)
EBIT	52.5	138.1	167.9	233.6	267.1
Net interest income /(exp)	(24.7)	(21.4)	(30.9)	(32.0)	(33.1)
Associates & JV	86.5	89.6	82.3	83.8	85.4
Exceptionals	14.0	(16.2)	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	128.2	190.1	219.3	285.4	319.4
Income tax	(46.6)	(65.2)	(75.3)	(110.9)	(128.7)
Minorities	32.8	3.3	4.3	(7.1)	(10.1)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	114.4	128.2	148.3	167.4	180.6
Core net profit	100.5	144.4	148.3	167.4	180.6
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	617.7	647.5	612.6	608.2	642.9
Accounts receivable	272.3	285.9	372.4	497.7	537.8
Inventory	436.8	380.0	506.0	675.4	727.1
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	1,461.8	1,402.2	1,435.9	1,445.3	1,452.6
Intangible assets	81.0	62.7	62.7	62.7	62.7
Investment in Associates & JVs	1,058.9	1,224.6	1,306.9	1,390.7	1,476.1
Other assets	747.1	546.0	546.0	546.0	546.0
Total assets	**4,675.6**	**4,548.8**	**4,842.4**	**5,225.9**	**5,445.1**
ST interest bearing debt	113.0	117.4	117.4	117.4	117.4
Accounts payable	643.1	565.1	752.4	1,004.4	1,081.2
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	207.0	95.4	95.4	95.4	95.4
Other liabilities	165.0	134.0	134.0	134.0	134.0
Total Liabilities	**1,127.9**	**912.1**	**1,099.4**	**1,351.4**	**1,428.2**
Shareholders Equity	3,300.9	3,400.4	3,511.1	3,635.5	3,767.7
Minority Interest	246.9	236.2	231.9	239.0	249.1
Total shareholder equity	**3,547.7**	**3,636.6**	**3,743.0**	**3,874.5**	**4,016.9**
Total liabilities and equity	**4,675.6**	**4,548.8**	**4,842.4**	**5,225.9**	**5,445.1**
CASH FLOW (MYR m)					
Pretax profit	128.2	190.1	219.3	285.4	319.4
Depreciation & amortisation	89.5	84.8	94.3	118.6	120.7
Adj net interest (income)/exp	14.9	8.6	30.9	32.0	33.1
Change in working capital	(132.6)	(102.3)	(25.2)	(42.7)	(15.0)
Cash taxes paid	(96.3)	(78.2)	(75.3)	(110.9)	(128.7)
Other operating cash flow	(60.7)	(48.2)	(113.2)	(115.8)	(118.6)
Cash flow from operations	(57.0)	54.9	130.8	166.6	211.0
Capex	(37.7)	(32.7)	(128.0)	(128.0)	(128.0)
Free cash flow	(94.7)	22.2	2.8	38.6	83.0
Dividends paid	(32.2)	(21.5)	(37.6)	(43.0)	(48.3)
Change in Debt	(232.2)	(104.0)	(37.6)	(43.0)	(48.3)
Other invest/financing cash flow	(9.4)	137.1	37.6	43.0	48.3
Net cash flow	(368.5)	33.8	(34.8)	(4.4)	34.6

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	18.8	(0.4)	30.3	33.6	8.1
EBITDA growth	23.2	56.9	17.6	34.3	10.1
EBIT growth	11.3	162.9	21.6	39.2	14.3
Pretax growth	(67.8)	48.2	15.4	30.1	11.9
Reported net profit growth	(60.1)	12.0	15.7	12.9	7.9
Core net profit growth	(5.9)	43.7	2.7	12.9	7.9
Profitability ratios (%)					
EBITDA margin	11.8	18.6	16.8	16.9	17.2
EBIT margin	4.4	11.5	10.8	11.2	11.9
Pretax profit margin	10.7	15.9	14.1	13.7	14.2
Payout ratio	18.8	25.1	25.4	25.7	26.8
DuPont analysis					
Net profit margin (%)	9.5	10.7	9.5	8.0	8.0
Revenue/Assets (x)	0.3	0.3	0.3	0.4	0.4
Assets/Equity (x)	1.4	1.3	1.4	1.4	1.4
ROAE (%)	3.5	3.8	4.3	4.7	4.9
ROAA (%)	2.1	3.1	3.2	3.3	3.4
Liquidity & Efficiency					
Cash conversion cycle	7.6	17.4	20.2	19.2	20.8
Days receivable outstanding	77.2	84.0	76.1	75.2	82.8
Days inventory outstanding	133.3	138.9	114.7	115.0	127.3
Days payables outstanding	203.0	205.5	170.6	171.0	189.3
Dividend cover (x)	5.3	4.0	3.9	3.9	3.7
Current ratio (x)	2.0	1.9	1.7	1.6	1.6
Leverage & Expense Analysis					
Asset/Liability (x)	4.1	5.0	4.4	3.9	3.8
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	2.1	6.5	5.4	7.3	8.1
Debt/EBITDA (x)	2.3	1.0	0.8	0.6	0.5
Capex/revenue (%)	3.1	2.7	8.2	6.1	5.7
Net debt/ (net cash)	(297.7)	(434.7)	(399.9)	(395.4)	(430.1)

Source: Company; Maybank IBG Research

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

Azril ROSLI
Malaysia | Philippines | Global
(603) 2082 6818
azril.rosli@maybank-ib.com

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

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

FX

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

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

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

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

STRATEGY

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

FIXED INCOME

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

PORTFOLIO STRATEGY

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

Sean LIM
(603) 2297 8888
lim.tzekhang@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, *Head of Research*
(603) 2297 8612
suelin.lim@maybank-ib.com
• Equity Strategy

WONG Chew Hann, CA
(603) 2297 8686
wchewh@maybank-ib.com
• Non-Bank Financials (stock exchange)
• Construction & Infrastructure

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Amirul RUSYDY, CMT
(603) 2297 8694
rusydy.azizi@maybank-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 SAIFEE
(65) 6231 5837
hussaini.saifee@maybank.com
• Telcos • Internet • Consumer

PHILIPPINES

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

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

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

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

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

VIETNAM

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

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

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

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

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

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

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

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

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

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

THAILAND

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

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

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

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

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

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

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

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

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

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

DISCLAIMERS

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

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

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

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

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

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

Malaysia

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

Singapore

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

Thailand

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

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

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

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

US

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

UK

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

DISCLOSURES

Legal Entities Disclosures

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

Disclosure of Interest

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

Singapore: As of 21 August 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 21 August 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 21 August 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

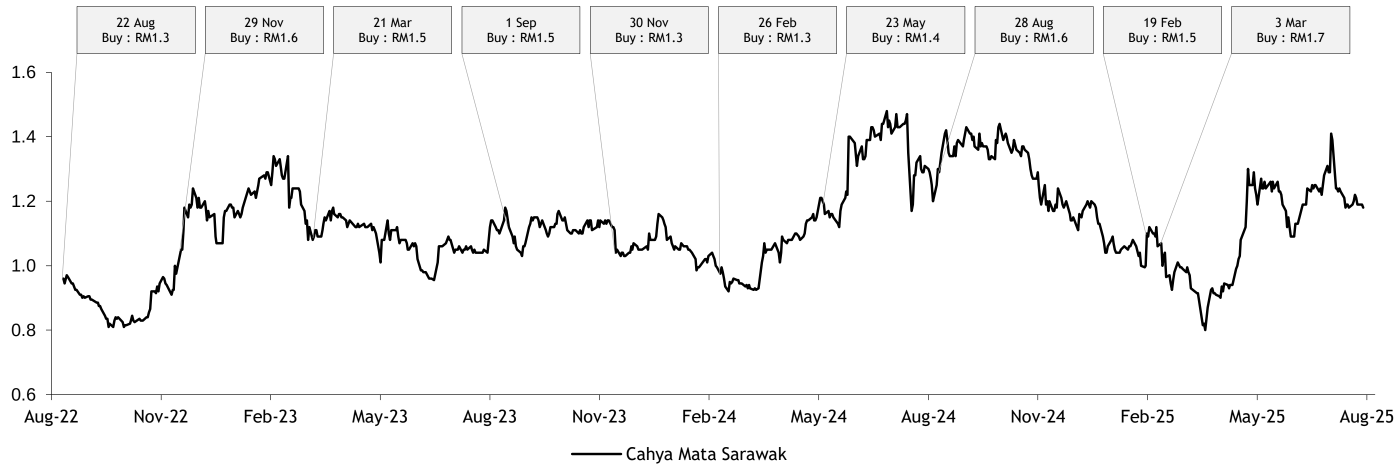
Analyst Certification of Independence

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.

Historical recommendations and target price: Cahya Mata Sarawak (CMS MK)



Definition of Ratings

Maybank IBG Research uses the following rating system

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

Applicability of Ratings

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

Malaysia

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

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

Singapore

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

Tel: (65) 6336 9090

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

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

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

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

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

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)

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

Sales Trading

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

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

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

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

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