

# Malaysia Strategy

## Aug 2025: Equity Fund Flows

### Second highest foreign net sell year to date

Foreign net selling surged to MYR3.4b in August, marking the second highest outflow of the year, with foreign participation increasing to 42% (July: 38%). Foreign investors remained net buyers of Westports, while adding Maybank, SunCon and SD Guthrie, while banks continued to be a net sell. The Tech sector was the best performer in August, followed by Financials and Plantations, while Healthcare remained as a laggard.

### Foreign net sell continues despite higher KLCI gain

The KLCI recorded its largest gain (+2.7% MoM) YTD in August, thanks to plantations and banks, aligning with the recent CY2Q25 results trends. Notably, the KLFIN Index returned to positive territory in August for the first time since February 2025. On a 2025-YTD basis, Construction and REITs were the significant outperformers while Healthcare remained as a laggard (dragged mainly by gloves). Overall foreign net sell was significantly larger in August at MYR3.4b (Jul: -MYR0.9b). Cumulatively, the Malaysia market stayed in the net foreign sell territory for 2025-YTD at MYR16.5b. Foreign holdings in Malaysian equities fell marginally to 18.8% of total market cap in August (Jul: 19.0%).

### Foreigner participation on the rise

Equities average daily trading value (ADTV), including direct business transactions (DBT) rose to MYR3.0b (Jul: MYR2.6b), highest since March (at MYR3.0b) with foreign participation (ex-DBT) higher at 42.2% (Jul: 38.4%). On the contrary, domestic institutions and retailers saw a dip in market participation in August to 42.5% and 15.3% respectively (Jul: 44.4%, 17.3%).

### Hot stocks: Diversified across sectors

Top 5 hot stocks bought by foreign investors in August were Maybank, SunCon, SD Guthrie, Westports and Axiata while net sells were CIMB, Public Bank, TM, IHH and KPJ. On a cumulative YTD basis, top 5 foreign net buys were Westports, SunCon, Sunway, Maybank and Tenaga.

### Foreign equity outflows across except Indonesia

Thailand reversed to a foreign net sell position in August (net buy of USD0.5b in July), while Indonesia saw a recovery into a foreign net buy position (net sell of USD0.5b). On a 2025-YTD basis, all ASEAN-5 countries recorded a foreign net sell with Malaysia remaining as the top net sold market, followed by Vietnam then Indonesia.

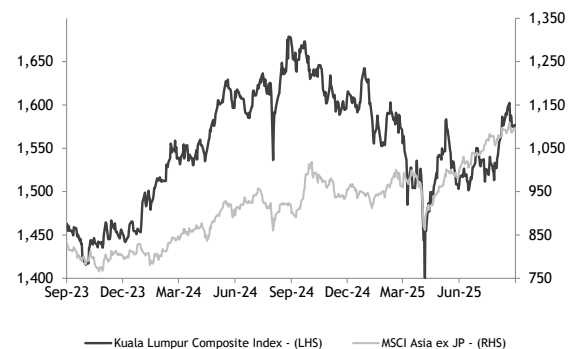
### Sequential foreign selling of Ringgit bonds

Moderate foreign selling of Ringgit bonds continued for a second consecutive month, driven in part by a rebound in the USD. Outflows totalled MYR5.5b, similar to June's MYR5.4b. Despite sustained outflows, the MGS curve remained resilient. YTD flows stayed positive at MYR15.9b, although this marked a decline from the peak of +MYR26.9b in May. Foreign share of MGS+GII eased to 21.1% (Jun: 21.8%).

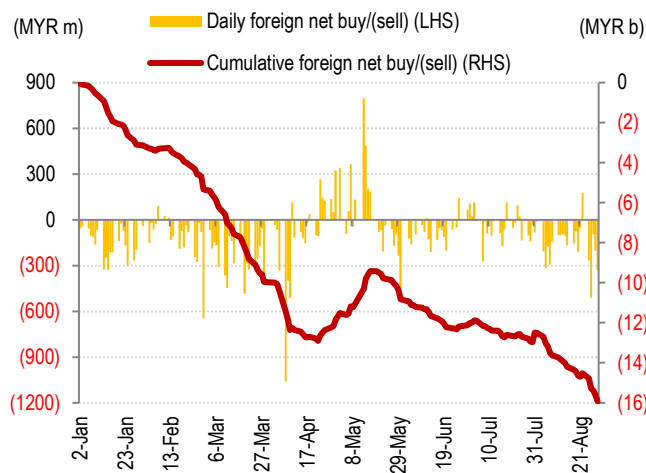
### Analyst

Lim Sue Lin  
(603) 2297 8612  
suelin.lim@maybank-ib.com

### Country Index vs MSCI

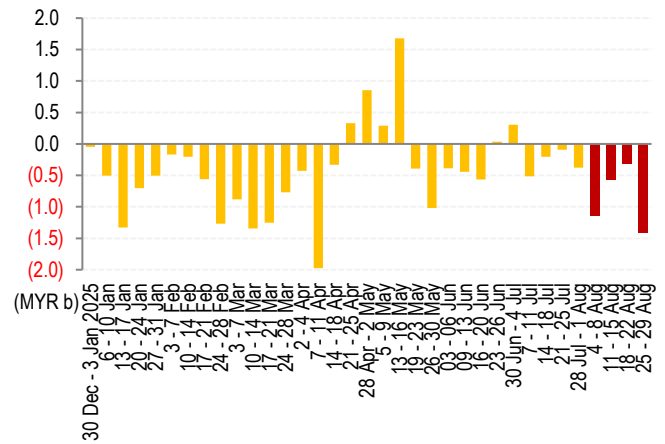


**Figure 1: Daily & cumulative foreign net buy/(sell) in 2025 YTD (MYR m/b)**



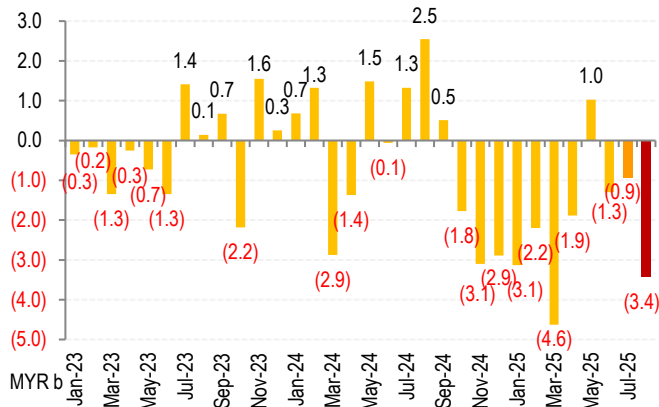
Source: Bursa Malaysia, Maybank IBG Research (chart)

**Figure 2: Weekly foreign net buy/(sell) in 2025 YTD (MYR b)**



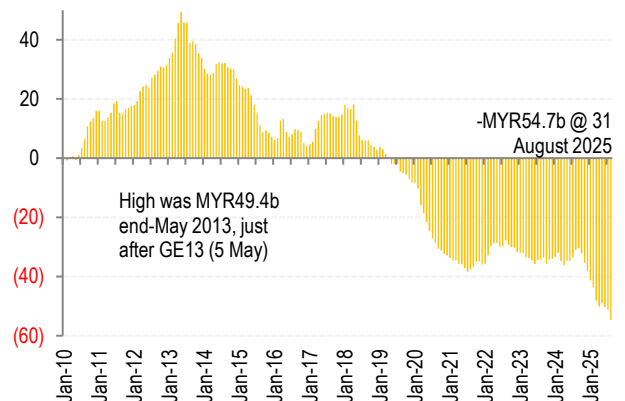
Source: Bursa Malaysia, Maybank IBG Research (chart)

**Figure 3: Monthly foreign net buy/(sell) since early-2023 (MYR b)**



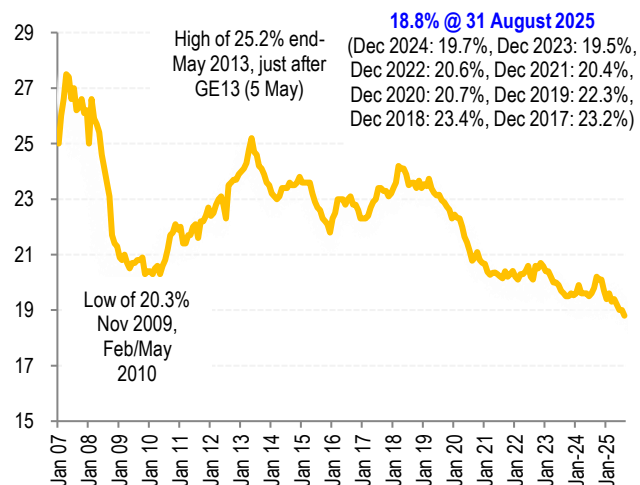
Source: Bursa Malaysia, Maybank IBG Research (chart)

**Figure 4: Cumulative foreign net buy/(sell) since early 2010 (MYR b)**



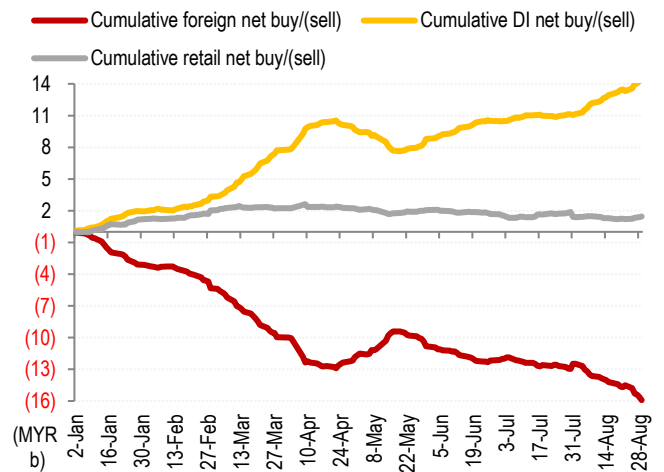
Source: Bursa Malaysia, Maybank IBG Research (chart)

**Figure 5: Foreign holding in Malaysia equities (by market capitalisation) (%)**



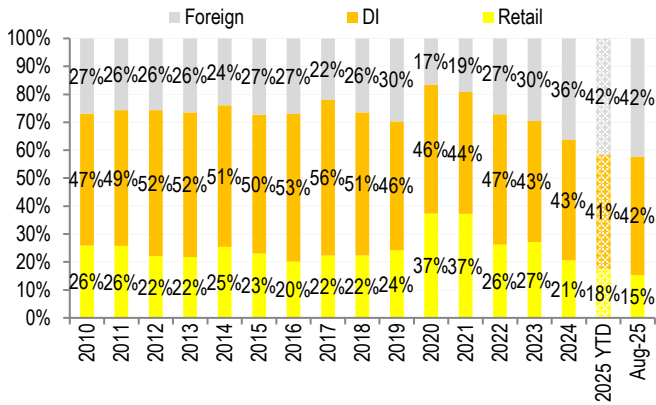
Source: Bursa Malaysia, Maybank IBG Research (chart)

**Figure 6: Cumulative foreign, domestic institutions & retail net buy/(sell) of Malaysia equities in 2025 YTD (MYR b)**



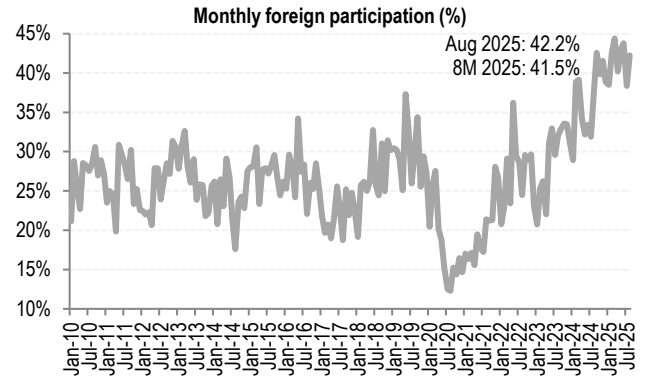
Source: Bursa Malaysia, Maybank IBG Research (chart)

**Figure 7: Foreign vs domestic institutions vs domestic retail participation in equity trades since early-2010 (%)**



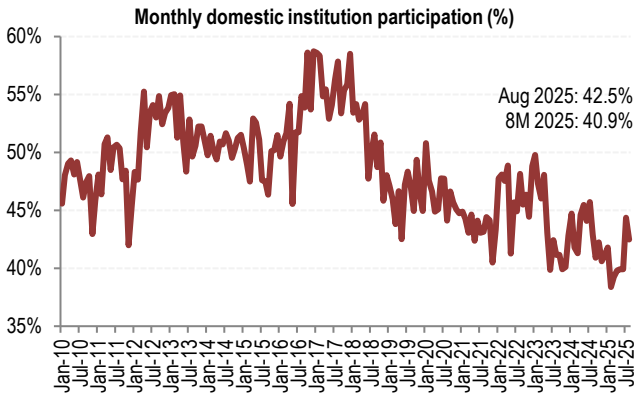
Source: Bursa Malaysia, Maybank IBG Research (chart)

**Figure 8: Foreign participation in equity trades (%)**



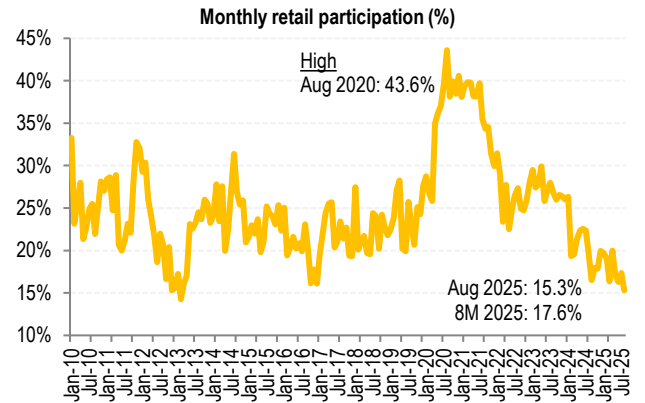
Source: Bursa Malaysia, Maybank IBG Research (chart)

**Figure 9: Domestic insti participation in equity trades (%)**



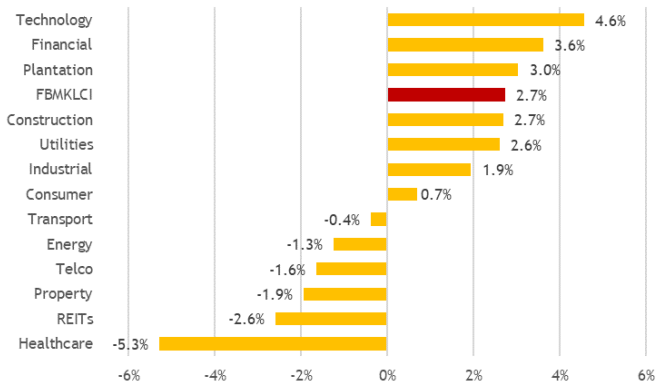
Source: Bursa Malaysia, Maybank IBG Research (chart)

**Figure 10: Domestic retail participation in equity trades (%)**



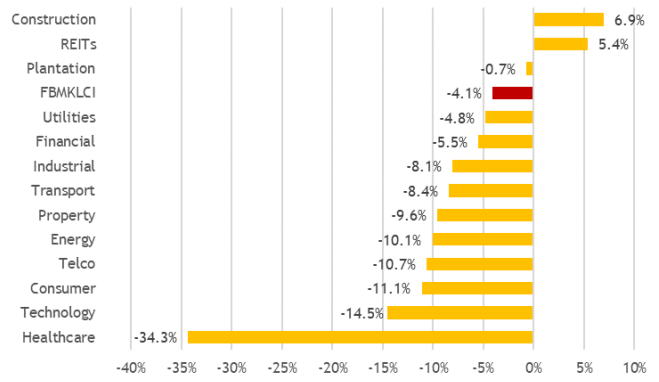
Source: Bursa Malaysia, Maybank IBG Research (chart)

**Figure 11: Aug 2025 KL indices (by sector) price change**



Source: Bloomberg, Maybank IBG Research (chart)

**Figure 12: YTD 2025 KL indices (by sector) price change**



Source: Bloomberg, Maybank IBG Research (chart)

## Foreign flows in MALAYSIA: HOT stocks

Figure 13: Top 20 stocks bought/(sold) by foreign investors in August 2025

Rank	Stock Name	Value	% of MYR3.4b foreign net sell	Stock Name	Value	% of MYR3.4b foreign net sell
----- NET BUY -----				----- NET SELL -----		
1	MAYBANK	847,715,291	(24.7%)	CIMB	(1,173,639,516)	34.2%
2	SUNCON	227,480,241	(6.6%)	PBBANK	(502,079,324)	14.6%
3	SDG	191,814,871	(5.6%)	TM	(455,915,263)	13.3%
4	WPRTS	185,846,503	(5.4%)	IHH	(296,283,684)	8.6%
5	AXIATA	137,936,323	(4.0%)	KPJ	(230,822,730)	6.7%
6	PMETAL	116,630,134	(3.4%)	GAMUDA	(211,179,301)	6.1%
7	KGB	99,091,241	(2.9%)	AMBANK	(209,808,166)	6.1%
8	PETDAG	80,471,582	(2.3%)	PPB	(200,914,153)	5.9%
9	SUNWAY	61,110,111	(1.8%)	YTLPOWR	(191,786,908)	5.6%
10	IJM	51,699,139	(1.5%)	YTL	(186,113,664)	5.4%
11	AFFIN	44,053,809	(1.3%)	MISC	(173,943,216)	5.1%
12	ECOWLD	42,700,998	(1.2%)	TENAGA	(165,021,866)	4.8%
13	SCGBHD	41,699,669	(1.2%)	GENTING	(160,953,565)	4.7%
14	GENM	36,368,680	(1.1%)	PETGAS	(147,726,310)	4.3%
15	RANHILL	35,354,893	(1.0%)	FRONTKN	(108,293,371)	3.2%
16	IGBREIT	34,236,263	(1.0%)	MRDIY	(105,616,272)	3.1%
17	IOIPG	32,134,986	(0.9%)	TANCO	(91,395,979)	2.7%
18	NESTLE	31,597,584	(0.9%)	CDB	(82,619,905)	2.4%
19	PAVREIT	30,497,189	(0.9%)	ZETRIX	(81,854,583)	2.4%
20	ECOSHOP	24,112,093	(0.7%)	HLFG	(64,026,834)	1.9%

Source: Dibots (data), Maybank IBG Research (analysis)

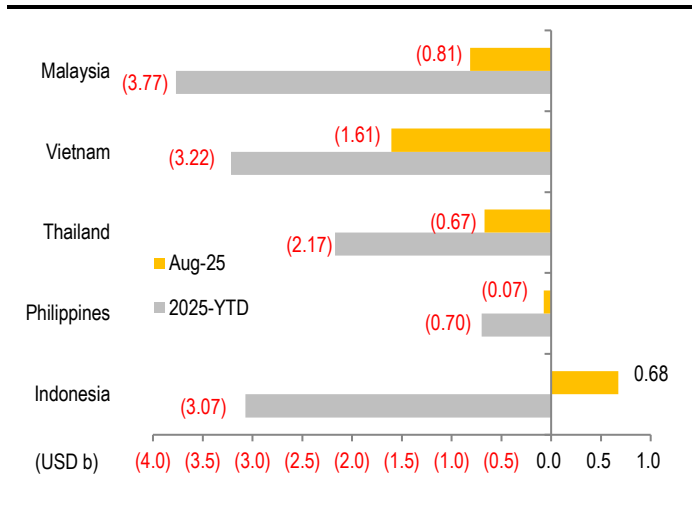
Figure 14: Top 20 stocks bought/(sold) by foreign investors in Jan-Aug 2025

Rank	Stock Name	Value	% of MYR16.5b foreign net sell	Stock Name	Value	% of MYR16.5b foreign net sell
----- NET BUY -----				----- NET SELL -----		
1	WPRTS	883,956,751	(5.4%)	PBBANK	(2,912,481,222)	17.7%
2	SUNCON	781,523,689	(4.7%)	CIMB	(2,443,369,304)	14.8%
3	SUNWAY	589,644,506	(3.6%)	IHH	(946,000,894)	5.7%
4	MAYBANK	540,694,019	(3.3%)	YTLPOWR	(870,858,553)	5.3%
5	TENAGA	380,828,492	(2.3%)	HLBANK	(846,369,160)	5.1%
6	KGB	275,024,583	(1.7%)	YTL	(837,561,473)	5.1%
7	SDG	251,121,741	(1.5%)	AMBANK	(714,503,207)	4.3%
8	ECOSHOP	203,441,934	(1.2%)	MISC	(559,895,639)	3.4%
9	IOIPG	184,267,850	(1.1%)	KPJ	(521,536,019)	3.2%
10	AXIATA	176,895,614	(1.1%)	PMETAL	(485,934,505)	2.9%
11	SCGBHD	172,165,031	(1.0%)	GENTING	(473,223,211)	2.9%
12	PETDAG	170,358,386	(1.0%)	MRDIY	(450,888,035)	2.7%
13	IGBREIT	161,074,126	(1.0%)	TM	(419,150,613)	2.5%
14	SUNREIT	132,899,763	(0.8%)	BURSA	(407,244,795)	2.5%
15	PAVREIT	108,925,984	(0.7%)	INARI	(398,346,543)	2.4%
16	SLVEST	106,345,608	(0.6%)	HARTA	(357,969,961)	2.2%
17	QL	87,837,454	(0.5%)	PETGAS	(352,142,444)	2.1%
18	ITMAX	85,524,284	(0.5%)	PCHEM	(341,140,870)	2.1%
19	KOPI	78,390,354	(0.5%)	RHBBANK	(327,445,662)	2.0%
20	KERJAYA	71,567,199	(0.4%)	PPB	(323,131,171)	2.0%

Source: Dibots (data), Maybank IBG Research (analysis)

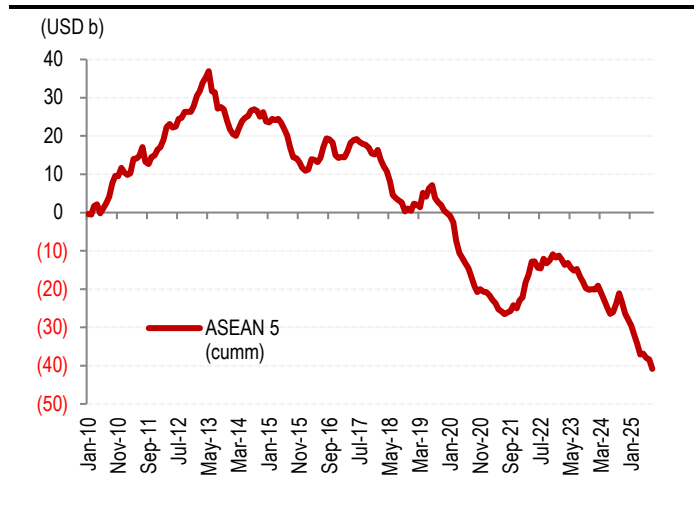
## Equity fund flows: REGIONAL

Figure 15: **Foreign** net buy/(sell) in Aug 2025 & 2025-YTD (USD b)



Source: Bloomberg, Bursa Malaysia, Maybank IBG Research (chart)

Figure 16: Cumulative **foreign** net buy/(sell) in ASEAN 5 (MY, VN, TH, PH, ID) since early-2010 (USD b)



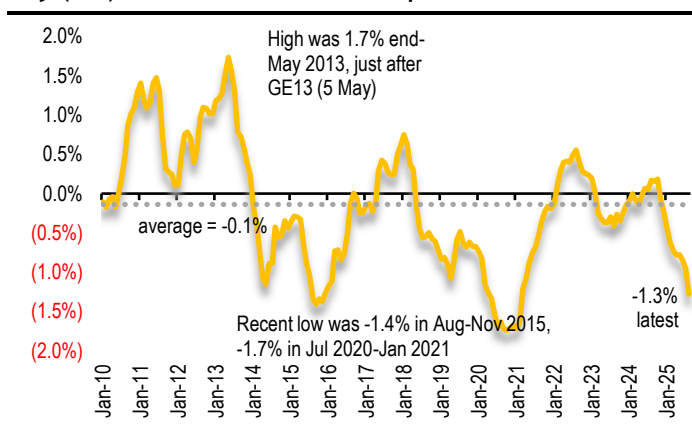
Source: Bloomberg, Bursa Malaysia, Maybank IBG Research (calculation, chart)

Figure 17: Foreign net buy/(sell) in ASEAN 5 equities

Monthly (USD mil)	Indonesia	Philippines	Thailand	Vietnam	Malaysia
Aug-25	676	(74)	(670)	(1,606)	(812)
Jul-25	(511)	(29)	499	(53)	(222)
Jun-25	(511)	(72)	(244)	(53)	(306)
May-25	337	(259)	(151)	35	241
Apr-25	(1,233)	(54)	(432)	(520)	(427)
Mar-25	(490)	50	(647)	(386)	(1,044)
Feb-25	(1,111)	(145)	(195)	(378)	(495)
Jan-25	(229)	(114)	(330)	(255)	(702)
Dec-24	(313)	(103)	(308)	(91)	(647)
Nov-24	(1,063)	(349)	(398)	(473)	(699)
Oct-24	(719)	22	(845)	(389)	(412)
Sep-24	1,418	346	867	(85)	119
2024	1,154	(408)	(4,132)	(3,578)	(954)
2023	(353)	(863)	(5,507)	(1,026)	(498)
2022	4,267	(1,245)	5,960	1,094	1,095

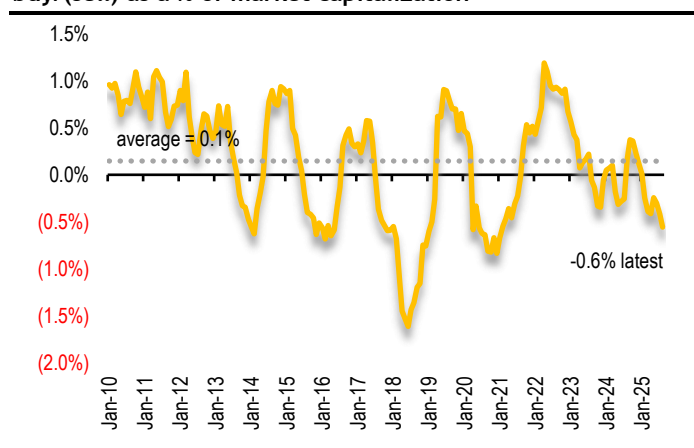
Source: Bloomberg, Bursa Malaysia, Maybank IBG Research (compilation)

Figure 18: Malaysia equities' rolling 12M foreign net buy/(sell) value as a % of market capitalisation



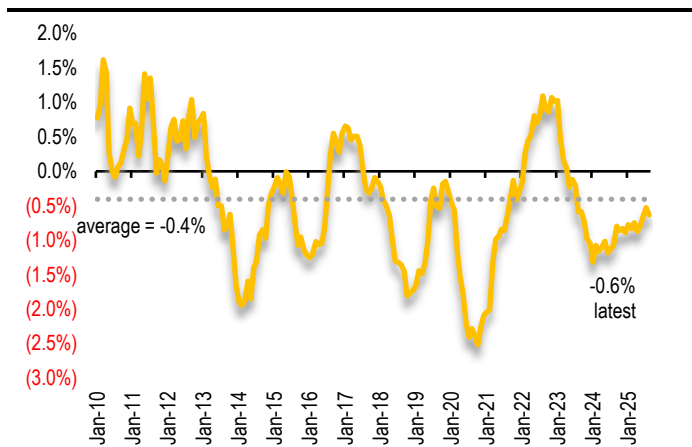
Source: Bloomberg, Bursa Malaysia, Maybank IBG Research (calculation, chart) September 3, 2025

Figure 19: Indonesia equities' rolling 12M foreign net buy/(sell) as a % of market capitalization



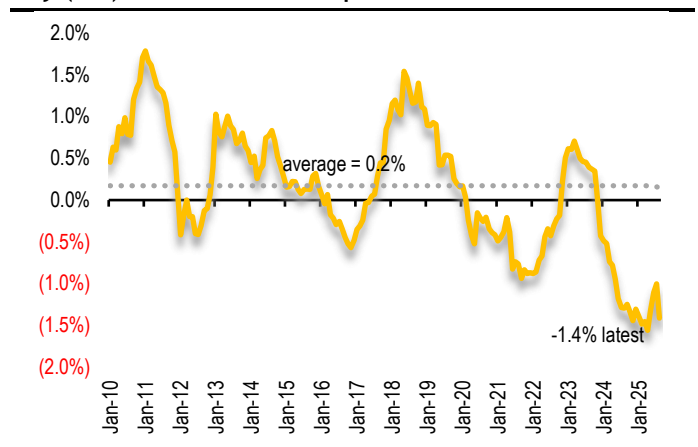
Source: Bloomberg, Maybank IBG Research (calculation, chart)

**Figure 20: Thailand equities' rolling 12M foreign net buy/(sell) value as a % of market capitalisation**



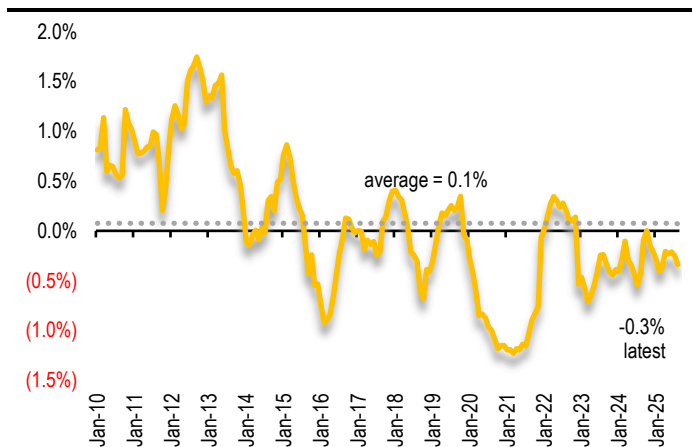
Source: Bloomberg, Maybank IBG Research (calculation, chart)

**Figure 21: Vietnam equities' rolling 12M foreign net buy/(sell) as a % of market capitalization**



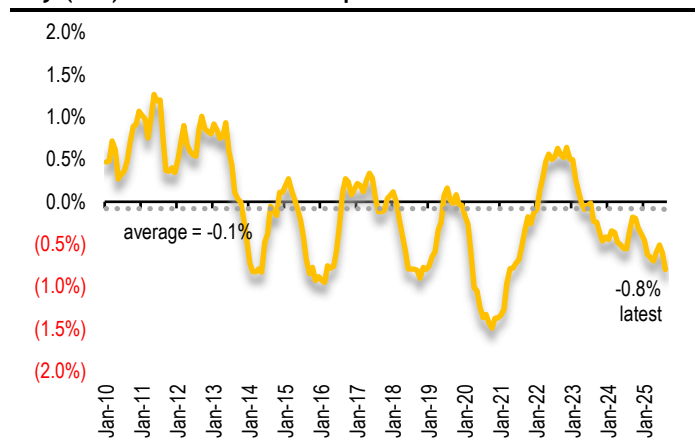
Source: Bloomberg, Maybank IBG Research (calculation, chart)

**Figure 22: Philippines equities' rolling 12M foreign net buy/(sell) value as a % of market capitalisation**



Source: Bloomberg, Maybank IBG Research (calculation, chart)

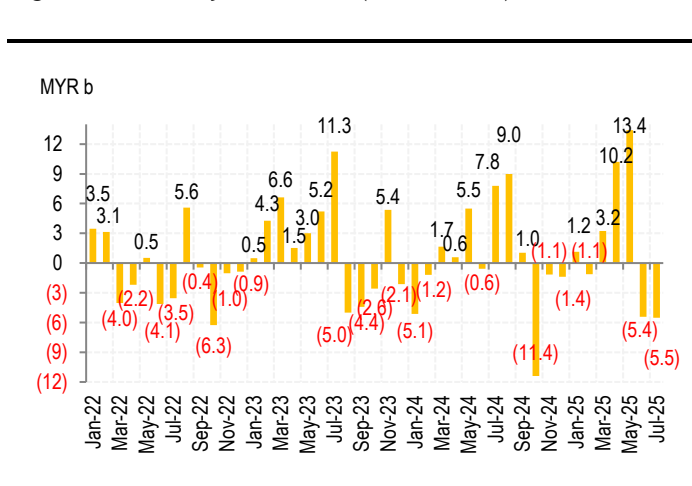
**Figure 23: ASEAN 5 equities' rolling 12M foreign net buy/(sell) as a % of market capitalization**



Source: Bloomberg, Maybank IBG Research (calculation, chart)

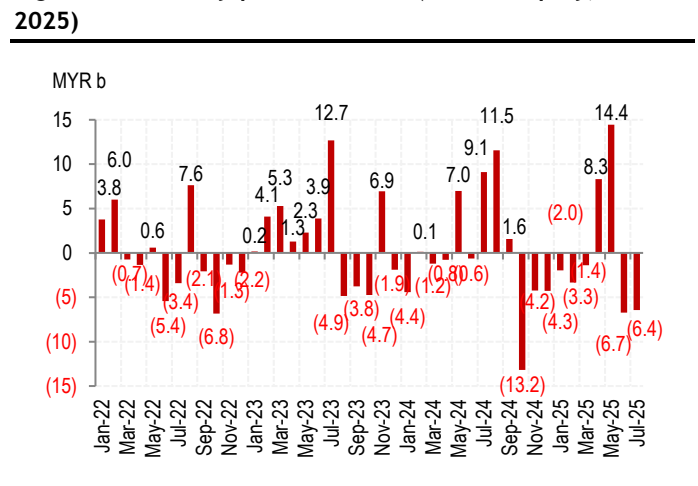
## Portfolio (equity + bond) flows: MALAYSIA

**Figure 24: Monthly bond flows (till Jul 2025)**



Source: BNM, Maybank IBG Research (chart)

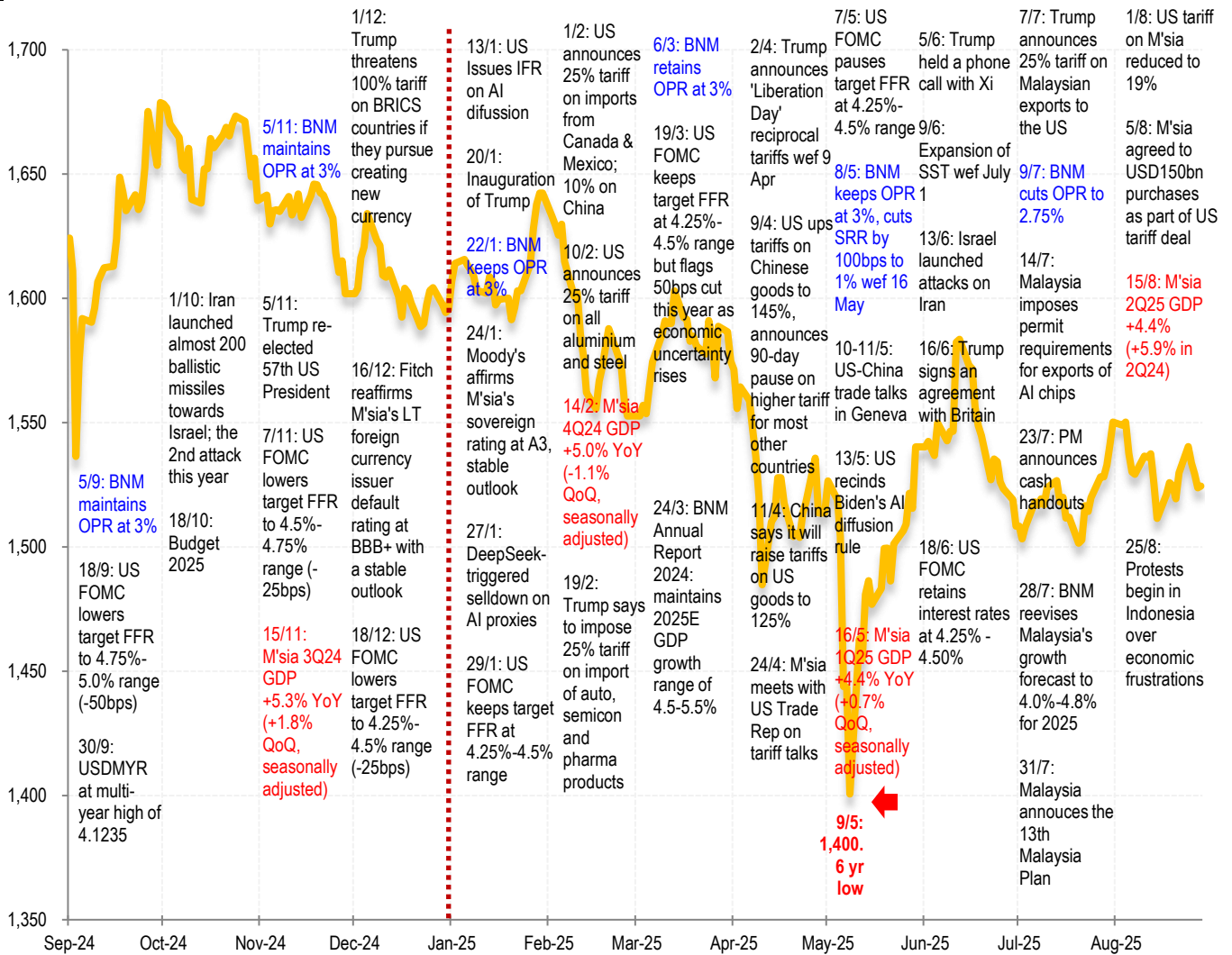
**Figure 25: Monthly portfolio flows (bond & equity, till Jul 2025)**



Source: Bursa Malaysia, BNM Maybank IBG Research (chart)

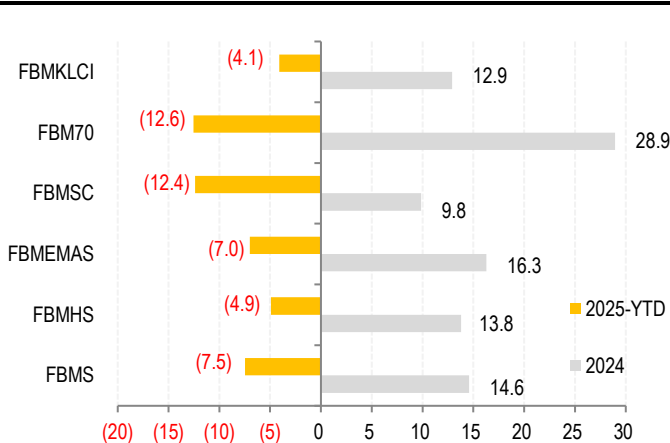
# KLCI's performance

Figure 26: KLCI's 12 months' journey, major events



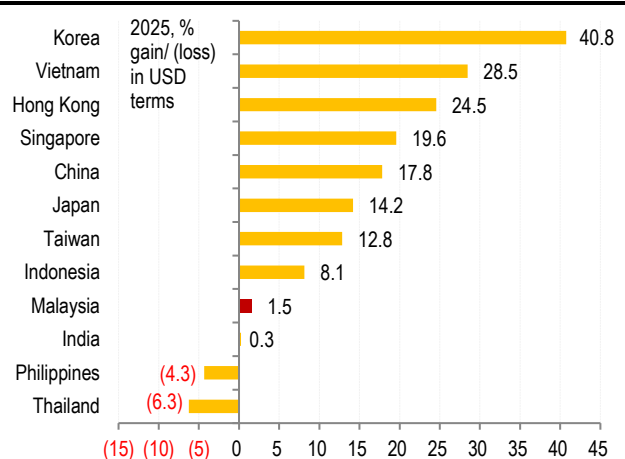
Source: Bloomberg, Maybank IBG Research (compilation)

Figure 27: Malaysia key indices, 2025 YTD vs. 2024 (% gain/[loss])



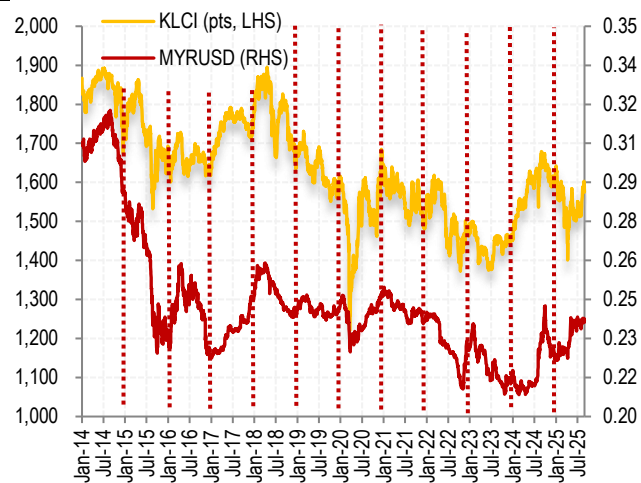
Source: Bloomberg, Maybank IBG Research (chart)

Figure 28: KLCI vs. regional benchmark indices, 2025 YTD (% gain/ [loss] - in USD terms)



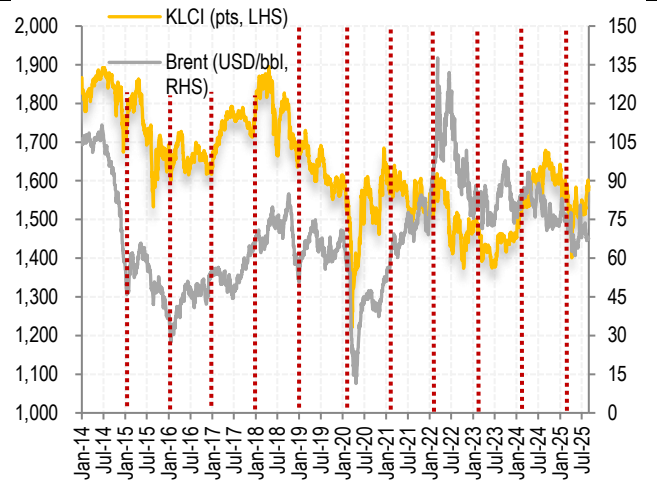
Source: Bloomberg, Maybank IBG Research (chart)

**Figure 29: KLCI vs. MYRUSD, 2014-2025 YTD**



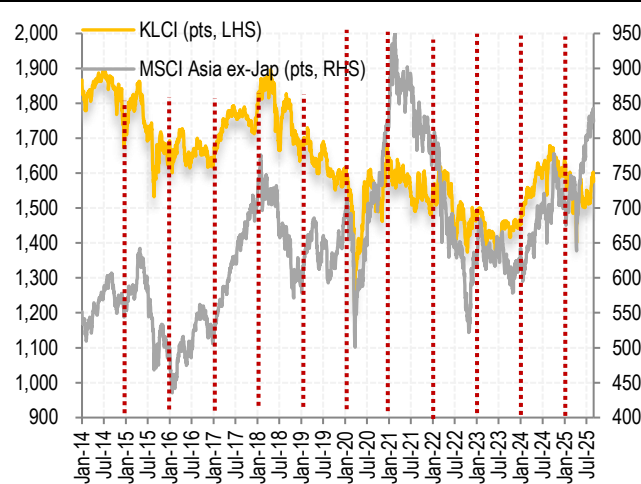
Source: Bloomberg, Maybank IBG Research (chart)

**Figure 30: KLCI vs. Brent, 2014-2025 YTD**



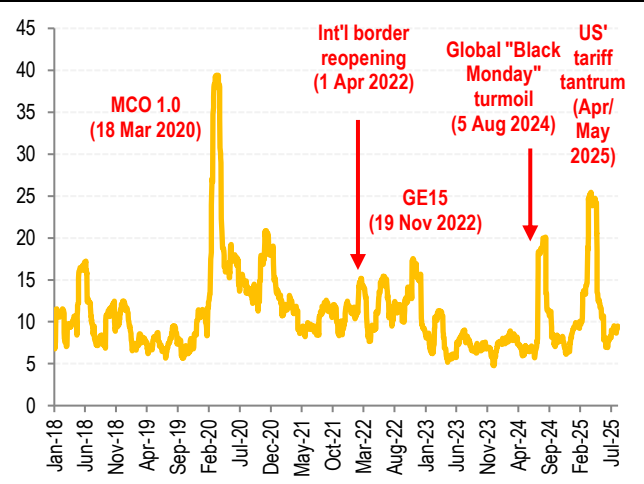
Source: Bloomberg, Maybank IBG Research (chart)

**Figure 31: KLCI vs MSCI Asia ex-Japan, 2014 - 2025 YTD**



Source: Bloomberg, Maybank IBG Research (chart)

**Figure 32: KLCI 30D volatility, 2018 - 2025 YTD**



Source: Bloomberg, Maybank IBG Research (chart)

## Foreign holding in stocks

Figure 33: Foreign shareholding of selected stocks under coverage (%)

	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Latest	As at 2025
<b>Autos</b>												
Bermaz Auto	16.1	20.9	17.7	18.3	21.2	13.3	11.5	NA	31.7	19.2	14.8	30 Jun
Sime Darby	13.7	12.6	18.8	18.6	19.2	17.8	17.9	NA	17.8	18.6	18.1	31 Jul
<b>Banking</b>												
Maybank	17.4	15.7	20.7	19.6	18.9	16.9	16.4	18.0	19.0	19.6	19.8	31 Jul
AMMB Holdings	26.0	25.0	24.0	24.0	25.7	19.8	16.2	20.0	20.2	31.2	31.8	30 Jun
Alliance Bank Malaysia	29.3	29.6	31.8	31.6	22.9	19.1	20.1	23.0	21.4	23.4	20.2	31 Jul
CIMB	27.0	25.8	27.5	25.8	30.2	20.9	24.7	30.8	30.7	35.3	33.8	30 Jun
Hong Leong Bank	8.1	9.1	12.1	12.1	11.0	10.0	9.8	11.5	10.3	12.1	10.9	30 Jun
Public Bank	31.3	35.9	38.1	37.1	32.8	27.6	25.2	27.7	25.8	26.9	24.4	31 Jul
RHB Bank	9.8	9.9	9.8	10.3	21.1	19.2	18.1	17.5	15.6	17.6	19.5	31 Jul
<b>Construction / Infra</b>												
Gamuda	22.0	22.0	30.0	28.0	26.0	21.0	11.5	16.0	25.0	30.9	29.2	31 Jul
IJM Corp	29.7	28.2	27.0	23.8	21.6	12.2	12.1	12.2	14.8	17.2	14.6	31 Jul
<b>Consumer</b>												
Nestle	NA	NA	NA	NA	8.7	8.6	8.6	9.9	9.4	7.8	7.7	31 Mar
QL Resources	NA	NA	NA	NA	12.0	11.0	11.0	12.0	11.6	11.5	11.7	30 Jun
<b>Non-Banking Finance</b>												
Bursa Malaysia	21.6	22.6	25.1	25.6	17.3	19.3	14.5	13.7	13.2	19.7	12.9	31 Aug
<b>Gaming</b>												
Genting Berhad	45.0	44.0	45.0	43.0	33.7	21.8	19.5	37.1	21.3	NA	26.0	30 Jun
Genting Malaysia	39.0	40.0	40.0	31.0	26.8	17.3	15.5	17.3	15.4	13.6	12.7	30 Jun
<b>Gloves</b>												
Hartalega Hldgs	16.0	13.0	15.0	15.0	14.9	20.5	18.1	16.2	10.6	9.3	8.5	31 Jul
Top Glove	43.0	32.0	32.0	34.0	34.0	35.0	35.0	31.0	28.0	31.0	29.0	30 Jun
<b>Hospitals</b>												
IHH	NA	NA	20.5	20.5	20.0	17.1	18.5	17.2	16.9	17.7	16.9	31 Jul
KPJ Healthcare	8.9	8.8	7.5	6.7	6.3	5.6	NA	5.5	9.1	13.3	13.1	30 Jun
<b>Materials</b>												
Press Metal	NA	NA	NA	NA	NA	NA	NA	NA	18.0	19.0	14.0	31 Aug
<b>Media</b>												
Media Prima	29.3	27.1	29.1	33.0	29.4	24.1	23.0	22.6	20.3	20.0	18.7	30 Jun
<b>Oil &amp; Gas</b>												
Dialog	15.0	16.0	20.0	22.0	NA	25.0	20.0	NA	20.0	NA	15.0	31 Jul
Wasco	NA	NA	NA	NA	9.9	NA	7.2	7.3	8.5	NA	4.9	31 Jul
Bumi Armada	12.7	11.0	12.4	10.5	14.9	10.0	17.1	NA	16.0	15.5	13.8	31 Jul
Yinson	NA	NA	NA	NA	6.0	7.6	8.8	NA	10.0	10.0	10.0	31 Jul
Velesco Energy	NA	NA	NA	NA	7.2	4.5	3.6	NA	11.5	10.3	8.5	30 Jun

Highlighted/shaded are stocks which have foreign shareholding close to, or above 20% (based on latest data available);\*2024;

Source: Companies, compiled by Maybank IBG Research

... continued

	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Latest	As at 2025
<b><u>Petrochemicals</u></b>												
Petronas Chemical	9.0	8.0	11.0	12.0	9.5	7.3	9.4	10.6	8.2	7.6	7.0	31 Jul
Lotte Chemical Titan	NA	NA	NA	NA	NA	NA	5.0	3.9	3.5	3.0	3.0	31 Jul
<b><u>Plantation</u></b>												
Genting Plantations	7.0	8.0	8.7	8.8	8.6	8.3	5.3	5.9	4.7	4.8	5.5	30 Jun
IOI Corp	16.0	15.0	11.0	10.5	10.5	10.5	10.5	11.2	10.4	NA	9.5	30 Jun
KL Kepong	11.5	13.5	16.3	18.2	14.6	12.5	12.2	14.6	14.0	NA	11.0	30 Jun
SD Guthrie	NA	NA	13.9	12.2	10.4	9.3	9.0	10.8	10.0	10.1	9.8	31 Jul
<b><u>Property</u></b>												
SP Setia	7.6	4.9	9.7	9.6	6.2	5.7	5.5	NA	7.5	11.6	10.2	31 Jul
UEM Sunrise	9.1	8.4	7.9	7.9	7.9	6.6	5.2	NA	5.6	7.8	7.4	30 Jun
Sunway Berhad	7.6	7.8	9.5	8.1	7.7	5.5	5.5	6.5	4.8	9.6	10.3	31 Jul
Eco World	NA	NA	NA	2.9	2.5	1.8	3.3	4.4	5.3	8.7	9.3	31 Aug
Eco World International	NA	NA	NA	28.1	27.8	28.0	27.0	27.0	28.0	0.0	1.0	31 Aug
Sime Darby Property	NA	NA	14.7	14.3	10.8	9.8	9.7	8.2	11.8	10.6	8.2	31 Jul
<b><u>Property-REITs</u></b>												
Axis REIT	5.2	4.6	3.6	2.8	4.4	8.1	8.0	13.4	12.4	12.5	12.9	30 Jun
Sunway REIT	12.6	13.3	9.2	8.7	11.5	7.3	7.3	9.5	6.9	7.6	9.0	30 Jun
<b><u>Technology</u></b>												
Zetrix	NA	NA	NA	NA	NA	NA	NA	18.0	15.0	NA	22.0	31 Aug
CTOS	NA	NA	NA	NA	NA	NA	NA	15.0	17.0	15.9	10.5	30 Jun
<b><u>Telecommunications</u></b>												
Celcomdigi	10.1	9.9	9.1	10.8	11.5	10.6	10.2	7.1	7.7	7.1	6.9	30 Jun
Telekom	11.7	12.8	11.3	11.1	12.2	12.3	10.0	12.8	12.5	15.3	14.3	31 Jul
Axiata	15.2	10.3	10.0	10.5	11.1	10.4	10.9	11.2	10.7	11.5	10.7	31 Jul
Maxis	6.2	5.7	6.4	6.9	7.8	7.2	7.5	6.9	7.5	8.1	7.9	30 Jun
TIME dotCom	6.8	6.3	7.3	6.1	7.6	9.9	8.8	13.4	11.7	9.5	9.8	30 Jun
<b><u>Transport</u></b>												
AirAsia / Capital A	47.6	43.4	44.4	33.6	25.8	15.7	23.3	19.6	21.4	21.4	19.6	31 Jul
Westports	11.0	13.0	10.3	9.5	11.0	9.7	9.9	3.2	3.2	4.7	28.7	30 Jun
MISC	10.8	8.0	9.0	8.6	12.2	9.8	8.1	9.3	9.4	NA	8.2	30 Jun
<b><u>Utilities</u></b>												
Tenaga	23.1	27.7	24.1	20.8	18.4	12.9	12.1	13.1	12.5	17.6	17.2	30 Jun
Petronas Gas	8.5	8.8	8.4	10.0	10.1	9.5	8.9	9.1	9.9	9.9	9.1	30 Jun
YTL Power Int'l	12.0	12.0	12.0	8.0	5.5	4.8	NA	NA	14.0	12.7	10.5	30 Jun
YTL Corp	28.0	28.0	25.0	23.0	22.5	18.0	NA	NA	26.0	23.5	22.7	31 Jan

Highlighted/shaded are stocks which have foreign shareholding close to, or above 20% (based on latest data available);

Source: Companies, compiled by 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.lee@maybank.com

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

**Luong Thu Huong**  
(65) 6231 4607  
hana.thuluhuong@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  
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  
suetin.lim@maybank-ib.com  
• Equity Strategy

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

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

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

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

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

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

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

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

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

### VIETNAM

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

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

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

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

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

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

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

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

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

### INDONESIA

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

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

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

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

**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 3 September 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 3 September 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 3 September 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

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

### Applicability of Ratings

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

### Malaysia

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

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

### Singapore

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

Tel: (65) 6336 9090

### Indonesia

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

Tel: (62) 21 2557 1188

Fax: (62) 21 2557 1189

### Thailand

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

Tel: (66) 2 658 6817 (sales)

Tel: (66) 2 658 6801 (research)

### London

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

Tel: (44) 20 7332 0221

Fax: (44) 20 7332 0302

### India

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

Tel: (91) 22 6623 2600

Fax: (91) 22 6623 2604

### Vietnam

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

Tel : (84) 28 44 555 888

Fax : (84) 28 38 271 030

### Hong Kong

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

Tel: (852) 2268 0800

Fax: (852) 2877 0104

### Philippines

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

Tel: (63) 2 8849 8888

Fax: (63) 2 8848 5738

### Sales Trading

#### Indonesia

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

#### Philippines

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

#### London

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

#### India

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

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