

IHH Healthcare (IHH MK)

Advancing the pieces

Maintain BUY, raise TP to MYR9.42

IHH enters an undeterred growth phase, led by re-energised India ops with Fortis-Gleneagles synergies amid regulatory clarity, the re-opening of SG's Mt Elizabeth Hospitals, and MY's DRG delay and medical tourism focus. High utilisation and rising case complexity also supports IHH's capacity ramp-ups across the board. We revise our valuations to reflect higher (i) market cap for India, and (ii) EV/EBITDA multiples for MY/SG ops. For housekeeping purposes, we trim FY25E-27E CNP by 1-2%. Our SOTP-TP is raised to MYR9.42 (from MYR7.97). Maintain BUY; IHH is now our top pick.

India: Fortis-Gleneagles synergy in focus

Fortis' share price rally reflects growing market optimism over stronger fundamentals and O&M deal with Gleneagles, which should unlock synergies and improve operational efficiency (1H25 EBITDA margin: 19%), in our view. Separately, SEBI's approval of the IHH-Fortis MTO clears a long-standing regulatory overhang (since 2018), though we think shareholder take-up would be unlikely given Fortis' current market price of INR1,085 is c.6x the MTO offer price of INR170.

Recovery momentum strengthens across key markets

Notable improvements are seen across IHH's key markets, with Türkiye/EU's (highest 1H25 revenue contributor) growth in revenue intensity and inpatient volume. In SG, case complexity is intensifying with the phased reopening of Mt Elizabeth Hospital, which should sustain momentum into 2026. In MY, DRG delay ([link](#)) should ease cost pressures, while medical tourism and Budget 2026's healthcare measures should boost patient flow to the private players, in our view. HK/CN is building on improved fundamentals, amid capacity expansion plans of +160 beds by 2028E.

Re-rating valuations across key markets

We revise our EV/EBITDA based SOTP-TP by: (i) pegging higher EV/EBITDA of 18x/14x for SG/MY to reflect sector re-ratings across ASEAN, and (ii) ascribing higher market cap of MYR10.9b to India (based on higher INR992.81 consensus TP). Separately, we trim our FY25E/26E/27E CNP estimates by -2%/-1%/-1% to reflect stronger MYR, which will weigh on IHH's overseas ops' translated earnings. Key risks by geography: (i) MY/SG - rising payor pressures; (ii) Türkiye - hyperinflation and TRL volatility; (iii) India - integration risks, competitive intensity from peers.

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	20,935	24,383	25,940	28,819	31,552
EBITDA	4,644	5,439	5,792	6,603	7,181
Core net profit	1,935	2,193	2,086	2,538	2,827
Core FDEPS (sen)	22.0	24.9	23.6	28.7	31.9
Core FDEPS growth(%)	20.8	13.3	(5.3)	21.7	11.4
Net DPS (sen)	18.6	10.0	10.5	12.5	14.0
Core FD P/E (x)	27.4	29.3	35.2	28.9	26.0
P/BV (x)	1.8	2.1	2.3	2.2	2.1
Net dividend yield (%)	3.1	1.4	1.3	1.5	1.7
ROAE (%)	10.7	9.0	6.8	7.9	8.4
ROAA (%)	3.9	4.1	3.6	4.3	4.6
EV/EBITDA (x)	12.7	13.9	14.5	12.7	11.5
Net gearing (%) (incl perps)	23.7	39.1	37.5	33.8	29.1
Consensus net profit	-	-	1,889	2,155	2,524
MIBG vs. Consensus (%)	-	-	10.5	17.8	12.0

Nur Natasha Ariza
natashaariza.aizarizal@maybank-ib.com
(603) 2297 8691

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

BUY

Share Price	MYR 8.30
12m Price Target	MYR 9.42 (+15%)
Previous Price Target	MYR 7.97

Company Description

IHH Healthcare is an investment holding company, which engages in the provision of healthcare services.

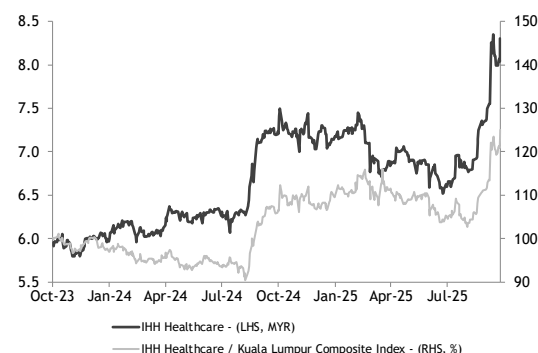
Statistics

52w high/low (MYR)	8.35/6.52
3m avg turnover (USDm)	16.8
Free float (%)	17.1
Issued shares (m)	8,836
Market capitalisation	MYR73.3B
	USD17.4B

Major shareholders:

Mitsui & Co., Ltd.	32.8%
Khazanah Nasional Bhd. (Investment Compa	25.9%
Employees Provident Fund	11.9%

Price Performance



	-1M	-3M	-12M
Absolute (%)	13	26	15
Relative to index (%)	13	20	18

Source: FactSet

Abbreviations

ARIP - Average Revenue per Inpatient
ARPOB - Average Revenue per Operating Bed
BOR - Bed Occupancy Rate
CNP - Core Net Profit
DRG - Diagnosis-Related Group
EU - Europe
MTO - Mandatory Take-over Offer
MY - Malaysia
O&M - Operations & Maintenance services agreement
SEBI - Securities and Exchange Board of India
SG - Singapore
SOTP-TP - Sum-of-Parts based Target Price

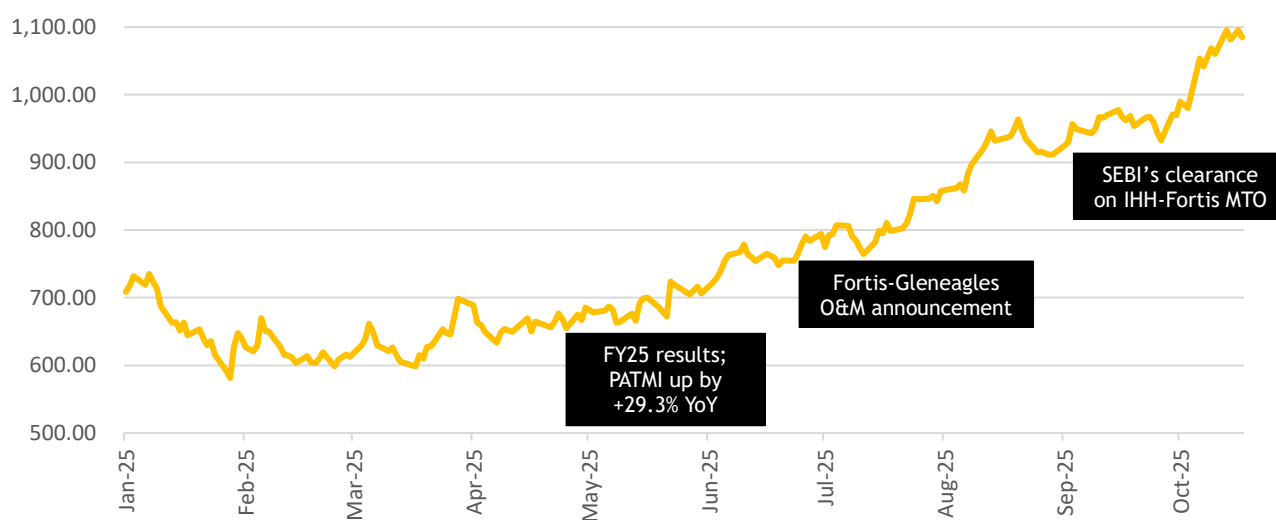
1. Fortis Healthcare: Rally on synergistic potentials and fundamental strengths

1.1 Market optimism eyes fundamental strengths and potential operational synergies

Fortis Healthcare (Fortis) has seen a 55% YTD jump in share price, supported by stronger earnings delivery and renewed investor confidence on smoother collaboration potential following the Operations & Maintenance services (O&M) deal between Fortis and Gleneagles India. Its price rally begun post-4QFY25 results announcement at end-May, which displayed improved case-mix complexity (FY25 ARPOB: +9% YoY), heightened occupancy levels (FY25 BOR: 69%, +4ppt YoY) and better operational efficiencies (FY25 operating EBITDA margin: 20.4%, +2ppt YoY).

The rally continued post-announcement of the Fortis-Gleneagles collaboration, which may underpin stronger earnings delivery via improved operational efficiencies, enhance scale efficiency, and unlock synergies between the two healthcare groups, in our view. Under this agreement, Fortis will manage the operations of five hospitals and one clinic under Gleneagles India, at a minimal, low-single-digits service fee ([link](#)).

Fig. 1: Timeline of share price movements of Fortis Healthcare YTD 2025



Source: Bloomberg (as of 17 Oct 2025), IHH Healthcare, Fortis Healthcare, various news articles, Maybank IBG Research

1.2 Removal of regulatory overhang...

IHH-Fortis MTO likely to lapse due to high premium of current share price of INR1,085 vs offer price of INR170, in our view..

The Securities and Exchange Board of India (SEBI)'s clearance for IHH's long-delayed mandatory take-over offer (MTO) clears the path for consolidation of Fortis into IHH's regional healthcare portfolio.

For context, this regulatory impasse (from 2018) was triggered when the Supreme Court of India froze IHH's open offer process and any further acquisition of Fortis shares, linked to Daiichi Sankyo's arbitration with Fortis' former promoters. IHH is also currently raising damages sought against Daiichi Sankyo to over JPY200b (equivalent to c.MYR6b) ([link](#)).

2. Earnings impact from stronger MYR

2.1 Trim FY25E/26E/27E earnings by -2%/-1%/-1%

While core operational trends remain intact across IHH's key markets, domestic currency appreciation may temper reported revenue and EBITDA in ringgit terms for IHH's overseas operations, in our view. We have revised our earnings estimates to reflect a stronger MYR outlook in-line with our in-house adjustments.

Fig 2: Summary of earnings change

FY Dec (MYR m)	FY25E	Old FY26E	FY27E	FY25E	Revised FY26E	FY27E
Exchange rate						
- SGD/MYR	3.29	3.23	3.23	3.21	3.20	3.20
% change				-3%	-1%	-1%
- INR/MYR	0.05	0.05	0.05	0.05	0.05	0.05
% change				-11%	-10%	-10%
Core net profit (post-MFRS 129)	2,134.9	2,570.9	2,863.6	2,086.4	2,538.2	2,826.8
% change				-2%	-1%	-1%

Source: Maybank IBG Research

3. Revised valuations on Fortis, Malaysia and Singapore

3.1 Revising Fortis' market cap upwards in-line with higher consensus TP of INR992.81

Given that Fortis Healthcare is listed on the India stock exchange, our sum-of-parts (SOTP) valuation method employs its proportionate market capitalization based on its consensus TP. We revise Fortis' market capitalization upwards to MYR10.9b in our SOTP valuation, reflecting higher consensus TP of INR992.81. This market cap revision has also factored in our latest currency update of INR/MYR at 0.05.

Perusing the updates in para 1, the higher consensus TP on Fortis Healthcare reflects market optimism on Fortis' stronger earnings delivery and smoother consolidation potential post-SEBI approval. The street's estimate would also have imputed the expected positives from the Fortis-Gleneagles collaboration in terms of operational efficiency and earnings strength.

3.2 Pegging MY and SG to 14x/18x EV/EBITDA in-line with ASEAN sector re-rating, policy delays and medical tourism edge

Malaysia

We raise our FY26E EV/EBITDA multiple for MY ops to 14x (from 12x) to reflect improving earnings visibility amid eases in structural tailwinds. The delay in DRG implementation eases near-term cost pressures and supports margin stability especially amid heightened payor pressures.

We believe the eventual rollout of the Malaysia Health Insurance/Takaful (MHIT) base product beyond 2026E, coupled with other Budget 2026 initiatives such as the (i) EPF withdrawal facility for health insurance, and (ii) expanded tax reliefs on healthcare expenses, will help cushion the impact of medical inflation and improve insurance penetration, supporting patient flows to private hospitals.

Additionally, Malaysia Year of Medical Tourism (MYMT) 2026 should lift foreign patient inflows, which drives revenue intensity as foreign patients typically command c.+20% higher margins due to higher case complexities. IHH is a major beneficiary of this as Island Hospital (within its Penang portfolio) captured one-third of Malaysia's FY24 foreign patients' market.

Reflecting stronger growth visibility, we raise our MY FY26E EV/EBITDA multiple to 14x (previously 12x) to stay in-line with the ASEAN sector average, which has also re-rated (Fig 3). With our regional in-house team forecasting +9% YoY FY26E average aggregate EBITDA growth for ASEAN peers versus our +14% YoY FY26E EBITDA growth for IHH Malaysia, we believe the multiple is reasonable.

Singapore

We also raise our FY26E EV/EBITDA multiple for SG ops to 18x (from 14x) to align closer to the SG sector average FY26E EV/EBITDA of 20x. We have ascribed a discount to the EV/EBITDA multiple to reflect the phased reopening of Mt Elizabeth Hospital post-renovation.

The full restoration of capacity in Singapore should lift patient volumes, case-mix complexity, and improve contribution to group revenue (SG contributed 24% of 1H25 group revenue). With recovering foreign and domestic patient inflows especially in high-complex treatments like proton therapy (available in Mt Elizabeth Novena), we see room for further re-ratings.

Figure 3: ASEAN peer comparisons under Maybank Investment Banking Group coverage as at 17 October 2025

	BBG	P/E (x)		P/B (x)		Yield (%)		EV/EBITDA (x)	
	Code	25E	26E	25E	26E	25E	26E	25E	26E
Singapore									
Raffles Medical Group	RFMD SP	27.6	26.2	1.8	1.7	2.5%	2.5%	11.7	10.9
Thomson Medical Group	TMG SP	nm	nm	2.7	2.7	0.0%	0.0%	32.9	29.7
Average		27.6	26.2	2.2	2.2	1.3%	1.3%	22.3	20.3
Thailand									
Bangkok Chain Hospital	BCH TB	20.9	20.0	2.3	2.3	3.6%	3.7%	10.5	10.2
Bangkok Dusit Medical Services	BDMS TB	20.1	19.4	3.0	2.9	3.7%	3.9%	12.4	11.9
Bumrungrad Hospital	BH TB	19.1	18.0	4.7	4.2	2.6%	2.8%	13.9	12.8
Chularat Hospital	CHG TB	17.1	16.8	2.2	2.2	4.3%	4.4%	9.3	8.9
Praram 9 Hospital	PR9 TB	22.2	20.2	3.1	2.9	2.0%	2.2%	14.7	12.9
Average		19.9	18.9	3.1	2.9	3.2%	3.4%	12.1	11.3
Indonesia									
Medikaloka Hermina	HEAL IJ	39.2	35.4	4.5	4.0	0.7%	0.7%	12.8	11.4
Mitra Keluarga	MIKA IJ	29.9	27.0	5.2	4.8	1.6%	1.7%	18.5	16.6
Siloam Int'l Hospitals	SILO IJ	23.7	20.8	2.1	1.9	0.8%	0.9%	8.8	7.8
Average		30.9	27.8	4.0	3.6	1.0%	1.1%	13.4	11.9
Malaysia									
KPJ Healthcare	KPJ MK	39.8	29.5	4.8	4.5	1.3%	1.7%	14.3	12.5
ASEAN Average		29.5	25.6	3.5	3.3	1.7%	1.9%	15.5	14.0

Source: Factset, Maybank IBG Research (as at 17 October 2025)

Figure 4: EV/EBITDA based SOTP valuation (old)

Segment	MYRm	MYR/shr	Comment
Singapore	26,582.0	3.00	14x FY26E EV/EBITDA
Malaysia	19,603.0	2.22	12x FY26E EV/EBITDA
Acibadem	11,829.1	1.34	7x FY26E EV/EBITDA less 10% minority interest
Fortis Healthcare	8,484.8	0.96	Market capitalisation based on INR693.47 consensus TP
Greater China, South East Asia & others	(1,081.6)	(0.12)	End-FY26E BVPS less 40% minority interest
Labs	2,483.8	0.28	End-FY26E BVPS
PLife REIT	3,263.3	0.37	Market capitalisation based on SGD4.60 consensus TP
Investment properties & other investments	6,051.0	0.68	End-FY26E BVPS
Net debt ex-Acibadem, Fortis, Greater China and PLife REIT	(6,729.8)	(0.76)	End-FY26E
Total	70,485.5	7.97	
Fully diluted number of shares (m)	8,849.0		

Source: Maybank IBG Research

Figure 5: EV/EBITDA based SOTP valuation (revised)

Segment	MYRm	MYR/shr	Comment
Singapore	33,859.4	3.83	18x FY26E EV/EBITDA
Malaysia	22,870.1	2.58	14x FY26E EV/EBITDA
Acibadem	11,829.1	1.34	7x FY26E EV/EBITDA less 10% minority interest
Fortis Healthcare	10,916.0	1.23	Market capitalisation based on INR992.81 consensus TP
Greater China, South East Asia & others	(1,081.6)	(0.12)	End-FY26E BVPS less 40% minority interest
Labs	2,483.8	0.28	End-FY26E BVPS
PLife REIT	3,263.3	0.37	Market capitalisation based on SGD4.60 consensus TP
Investment properties & other investments	6,051.0	0.68	End-FY26E BVPS
Net debt ex-Acibadem, Fortis, Greater China and PLife REIT	(6,814.9)	(0.77)	End-FY26E
Total	83,376.2	9.42	
Fully diluted number of shares (m)	8,849.0		

Source: Maybank IBG Research

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	17.6	21.6	35.1	28.8	25.9
Core P/E (x)	27.4	29.3	35.1	28.8	25.9
Core FD P/E (x)	27.4	29.3	35.2	28.9	26.0
P/BV (x)	1.8	2.1	2.3	2.2	2.1
P/NTA (x)	4.5	6.3	6.4	5.6	4.9
Net dividend yield (%)	3.1	1.4	1.3	1.5	1.7
FCF yield (%)	3.4	1.6	3.1	4.1	4.8
EV/EBITDA (x)	12.7	13.9	14.5	12.7	11.5
EV/EBIT (x)	20.4	22.0	22.9	19.3	17.3

INCOME STATEMENT (MYR m)

Revenue	20,934.8	24,383.0	25,939.9	28,818.8	31,551.8
EBITDA	4,644.0	5,439.0	5,791.6	6,603.4	7,181.0
Depreciation	(1,463.2)	(1,681.0)	(1,804.0)	(1,919.8)	(2,029.0)
Amortisation	(47.7)	(53.0)	(53.0)	(53.0)	(53.0)
EBIT	3,133.1	3,705.0	3,934.6	4,630.6	5,099.0
Net interest income / (exp)	(838.6)	(792.0)	(862.0)	(831.4)	(800.8)
Associates & JV	26.3	29.0	29.0	29.0	29.0
Exceptionals	1,728.5	814.0	0.0	0.0	0.0
Pretax profit	4,049.3	3,756.0	3,101.6	3,828.2	4,327.2
Income tax	(658.3)	(594.0)	(620.3)	(765.6)	(865.4)
Minorities	(439.1)	(505.0)	(394.8)	(524.4)	(635.0)
Reported net profit	2,951.9	2,657.0	2,086.4	2,538.2	2,826.8
Core net profit	1,935.2	2,193.0	2,086.4	2,538.2	2,826.8

BALANCE SHEET (MYR m)

Cash & Short Term Investments	2,379.1	1,510.0	1,375.4	1,890.4	2,812.8
Accounts receivable	3,084.0	3,598.0	3,827.7	4,252.6	4,655.8
Inventory	639.8	681.0	724.3	798.6	876.1
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	13,413.9	16,229.0	17,890.8	19,466.6	20,961.4
Intangible assets	17,259.0	19,913.0	19,860.0	19,807.0	19,754.0
Investment in Associates & JVs	146.6	154.0	154.0	154.0	154.0
Other assets	13,269.7	14,674.0	14,208.2	13,712.6	13,188.7
Total assets	50,192.2	56,759.0	58,040.5	60,081.7	62,402.9
ST interest bearing debt	1,986.5	3,886.0	3,886.0	3,886.0	3,886.0
Accounts payable	4,951.7	5,128.0	5,454.0	6,013.5	6,597.0
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	8,063.2	10,894.0	10,651.0	10,408.0	10,165.0
Other liabilities	2,832.0	2,943.0	2,961.0	3,063.0	3,132.0
Total Liabilities	17,833.5	22,851.0	22,952.3	23,370.2	23,780.2
Shareholders Equity	29,105.5	30,140.0	31,301.3	32,826.1	34,573.5
Minority Interest	3,253.1	3,768.0	3,786.8	3,885.4	4,049.3
Total shareholder equity	32,358.7	33,908.0	35,088.1	36,711.5	38,622.8
Total liabilities and equity	50,192.2	56,759.0	58,040.5	60,081.7	62,402.9

CASH FLOW (MYR m)

Pretax profit	4,049.3	3,756.0	3,101.6	3,828.2	4,327.2
Depreciation & amortisation	1,510.9	1,734.0	1,857.0	1,972.8	2,082.0
Adj net interest (income)/exp	838.6	792.0	862.0	831.4	800.8
Change in working capital	(366.8)	(715.0)	53.0	60.4	102.7
Cash taxes paid	(654.0)	(623.0)	(602.0)	(664.3)	(795.9)
Other operating cash flow	(1,618.5)	(659.0)	(29.0)	(29.0)	(29.0)
Cash flow from operations	3,759.4	4,285.0	5,242.6	5,999.5	6,487.8
Capex	(1,943.6)	(3,239.0)	(3,000.0)	(3,000.0)	(3,000.0)
Free cash flow	1,815.8	1,046.0	2,242.6	2,999.5	3,487.8
Dividends paid	(1,770.2)	(881.0)	(925.1)	(1,013.3)	(1,079.5)
Equity raised / (purchased)	5.5	38.0	0.0	0.0	0.0
Change in Debt	(792.2)	4,419.0	(367.7)	(420.1)	(389.5)
Other invest/financing cash flow	(434.3)	(5,551.0)	(1,001.4)	(1,051.2)	(1,096.4)
Effect of exch rate changes	(185.7)	55.0	0.0	0.0	0.0
Net cash flow	(1,361.1)	(874.0)	(51.6)	514.9	922.5

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	16.4	16.5	6.4	11.1	9.5
EBITDA growth	14.6	17.1	6.5	14.0	8.7
EBIT growth	38.6	18.3	6.2	17.7	10.1
Pretax growth	82.6	(7.2)	(17.4)	23.4	13.0
Reported net profit growth	97.3	(10.0)	(21.5)	21.7	11.4
Core net profit growth	20.8	13.3	(4.9)	21.7	11.4
Profitability ratios (%)					
EBITDA margin	22.2	22.3	22.3	22.9	22.8
EBIT margin	15.0	15.2	15.2	16.1	16.2
Pretax profit margin	19.3	15.4	12.0	13.3	13.7
Payout ratio	55.5	33.2	44.4	43.4	43.6
DuPont analysis					
Net profit margin (%)	14.1	10.9	8.0	8.8	9.0
Revenue/Assets (x)	0.4	0.4	0.4	0.5	0.5
Assets/Equity (x)	1.7	1.9	1.9	1.8	1.8
ROAE (%)	10.7	9.0	6.8	7.9	8.4
ROAA (%)	3.9	4.1	3.6	4.3	4.6
Liquidity & Efficiency					
Cash conversion cycle	(39.3)	(33.9)	(30.5)	(30.1)	(29.9)
Days receivable outstanding	49.1	49.3	51.5	50.5	50.8
Days inventory outstanding	12.8	12.6	12.6	12.3	12.4
Days payables outstanding	101.2	95.8	94.5	92.9	93.1
Dividend cover (x)	1.8	3.0	2.3	2.3	2.3
Current ratio (x)	0.9	0.7	0.7	0.8	0.8
Leverage & Expense Analysis					
Asset/Liability (x)	2.8	2.5	2.5	2.6	2.6
Net gearing (%) (incl perps)	23.7	39.1	37.5	33.8	29.1
Net gearing (%) (excl. perps)	23.7	39.1	37.5	33.8	29.1
Net interest cover (x)	3.7	4.7	4.6	5.6	6.4
Debt/EBITDA (x)	2.2	2.7	2.5	2.2	2.0
Capex/revenue (%)	9.3	13.3	11.6	10.4	9.5
Net debt/ (net cash)	7,670.6	13,270.0	13,161.6	12,403.6	11,238.2

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ili@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 8467
hana.thuluong@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

Erine YU
(603) 2074 7606
erine.yu@maybank.com

PORTFOLIO STRATEGY

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

Sean LIM
(603) 2297 8888
lim.tzekhang@maybank.com

Miranda CHENG
(852) 2268 0641
miranda.cheng@mib.com.hk

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

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
• 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

THONG Kei Jun
(603) 2297 8677
keijun.thong@maybank-ib.com
• Renewable Energy

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.saiffee@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 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

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

Jefffrosenberg CHENLIM Head of Research
(62) 21 8066 8680
jefffrosenberg.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

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 REUNGSIKPINYA Head of Research
(66) 2658 5000 ext 1399
chak.reungsinkpinya@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

Aomsub NGOWSIRI
(66) 2658 5000 ext 2518
aomsub.ngowsiri@maybank.com
• Industrials

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 October 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 October 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 October 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

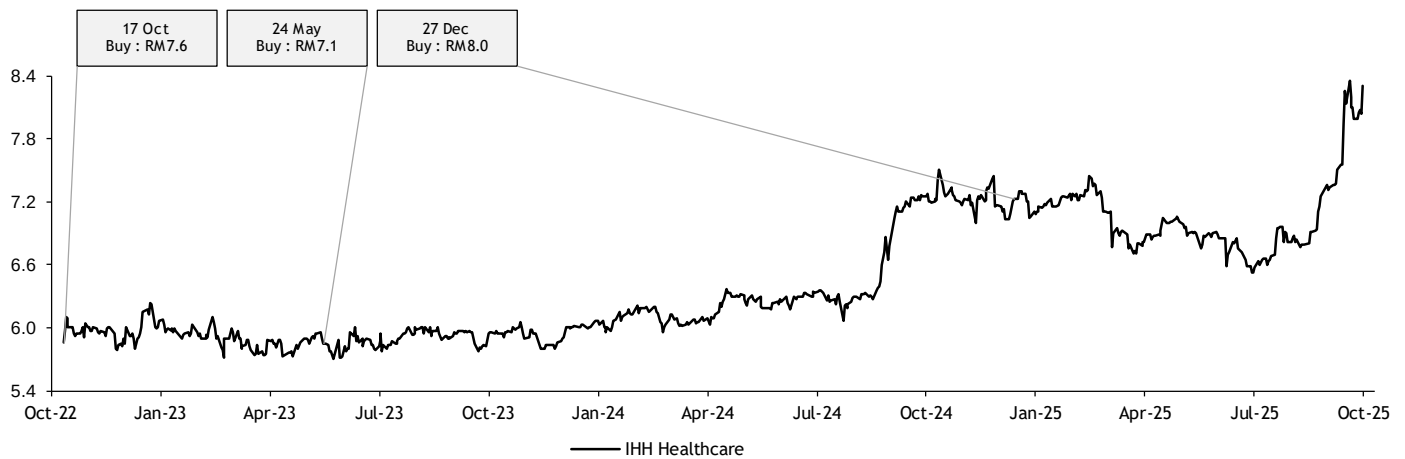
The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed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

Historical recommendations and target price: IHH Healthcare (IHH 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

 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