

# Tenaga Nasional (TNB MK)

## Moving on from taxes

### Prepaying tax dispute

3Q25 results were below expectation due to higher running tax rates. TNB prepaid the disputed tax and disclosed (without quantifying) its Schedule 7B application was approved. We view Tenaga favourably, with the tax overhang paid for and priced-in. Our FY25-27E earnings forecasts are lowered to reflect higher tax rates. Maintain BUY with a lower DCF-based TP of MYR14.50 (from MYR15.50) after reflecting the tax prepayment.

### Slightly below expectation

Excluding MFRS 16 effect, 3Q25 core net profit of MYR1,037m (+64% YoY, +2% QoQ) brings 9M25 core net profit to MYR3,234m (+1% YoY), 69%/71% of our/consensus full-year forecasts respectively. The miss was due to higher-than-expected taxes (9M25 tax rate of c.30%). MFRS 16 effect raised 3Q25 EBITDA by MYR1,014m and lowered net profit by MYR159m. TNB has fully pre-paid the disputed tax amount with IRB (no P&L provision was made in the quarter, with TNB restating prior year financials instead). No dividend was declared for 3Q25, consistent with past practice.

### Higher demand as coal generation drops

3Q25 generation grew 1.1% QoQ (and 2.1% YoY) as demand increased by 2.6% QoQ (and 3.9% YoY), buoyed mainly by the commercial segment. The proportion of coal generation in 3Q25 decreased by 2.4ppt QoQ to 58.9%. Coal prices declined 5% QoQ, thus TNB over-recovered on generation costs by MYR1,054m (MYR589m in 2Q25). TNB recorded a MYR109m surplus in regulated revenue (MYR1.6b shortfall in 2Q25).

### Lowering forecasts and TP

We lower our FY25E/26E/27E earnings forecasts by 8%/9%/6% to incorporate higher tax rate (reflecting recent run rates) and tax prepayments. Our TP (DCF-based assuming 7.5% WACC and 2% LT growth) is lowered to MYR14.50 (from MYR15.50). We maintain a 50% dividend payout, implying c.3.0-3.5% yield. TNB disclosed that its Schedule 7B application has been approved, but did not quantify the value.

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	63,665	65,835	67,497	70,301	73,424
EBITDA	14,484	16,112	16,952	18,165	19,843
Core net profit	3,735	4,847	4,343	4,789	5,481
Core FDEPS (sen)	64.4	83.4	74.7	82.4	94.3
Core FDEPS growth(%)	(20.9)	29.4	(10.4)	10.3	14.4
Net DPS (sen)	46.0	51.0	37.4	41.2	47.1
Core FD P/E (x)	15.6	17.9	17.6	16.0	14.0
P/BV (x)	1.0	1.4	1.2	1.2	1.1
Net dividend yield (%)	4.6	3.4	2.8	3.1	3.6
ROAE (%)	5.9	9.0	7.1	7.5	8.3
ROAA (%)	1.8	2.4	2.1	2.3	2.6
EV/EBITDA (x)	7.0	7.8	7.2	6.9	6.5
Net gearing (%) (incl perps)	66.7	59.7	65.4	70.3	72.8
Consensus net profit	-	-	4,499	4,983	4,944
MIBG vs. Consensus (%)	-	-	(3.5)	(3.9)	10.9

Tan Chi Wei, CFA  
chiwei.t@maybank-ib.com  
(603) 2297 8690

# BUY

Share Price	MYR 13.18
12m Price Target	MYR 14.50 (+13%)
Previous Price Target	MYR 15.50

### Company Description

Tenaga Nasional engages in the generation, transmission, distribution and sale of electricity and the provision of other related services.

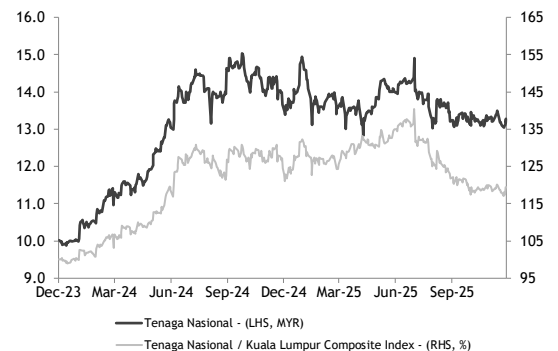
### Statistics

52w high/low (MYR)	14.94/12.82
3m avg turnover (USDm)	16.6
Free float (%)	57.3
Issued shares (m)	5,829
Market capitalisation	MYR76.8B
	USD18.6B

### Major shareholders:

Khazanah Nasional Bhd	20.4%
Employees Provident Fund	20.0%
Permodalan Nasional Bhd	7.6%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(0)	(2)	(6)
Relative to index (%)	0	(3)	(6)

Source: FactSet

## Summary results table - Tenaga Nasional (pre-MFRS 16)

FY Dec (MYR m)	Quarterly					Cumulative		
	3Q25	3Q24	%YoY	2Q25	%QoQ	9M25	9M24	%YoY
Revenue	16,195.8	16,548.0	(2.1)	16,245.7	(0.3)	48,305.0	49,730.4	(2.9)
EBITDA	3,806.4	3,587.9	6.1	4,110.4	(7.4)	12,153.5	11,533.8	5.4
EBIT	1,622.2	1,455.5	11.5	1,956.7	(17.1)	5,735.8	5,405.2	6.1
Net interest	(219.6)	(519.5)	(57.7)	(460.6)	(52.3)	(1,126.1)	(1,436.2)	(21.6)
Associate & JV income	12.5	35.4	(64.7)	15.3	(18.3)	47.4	300.8	(84.2)
Pre-tax profit	1,414.7	2,083.9	(32.1)	1,829.8	(22.7)	5,007.3	5,315.8	(5.8)
Tax	(351.8)	(290.4)	21.1	(482.8)	(27.1)	(1,398.1)	(994.2)	40.6
Minority Interest	(26.6)	(47.2)	(43.6)	(15.3)	73.9	(24.7)	(77.7)	(68.2)
Net Profit	1,036.3	1,746.3	(40.7)	1,331.7	(22.2)	3,584.5	4,243.9	(15.5)
<b>Recurring pre-tax profit</b>	<b>1,415.1</b>	<b>971.4</b>	<b>45.7</b>	<b>1,511.4</b>	<b>(6.4)</b>	<b>4,657.1</b>	<b>4,269.8</b>	<b>9.1</b>
<b>Recurring net profit</b>	<b>1,036.7</b>	<b>633.8</b>	<b>63.6</b>	<b>1,013.3</b>	<b>2.3</b>	<b>3,234.3</b>	<b>3,197.9</b>	<b>1.1</b>
Recurring EPS (sen)	17.8	10.9	62.8	17.4	2.3	55.5	55.2	0.7
Net DPS (sen)	0.0	0.0	N/A	25.0	N/A	25.0	25.0	0.0
Net cash/(debt)	(42,281.8)	(37,562.1)	12.6	(36,497.2)	15.8	(42,281.8)	(37,562.1)	12.6
Gearing (%)	85.6	63.3		60.0		85.6	63.3	
Capex	4,590.9	1,975.5	132.4	3,568.9	28.6	11,172.1	6,317.6	76.8
<b>Operations</b>								
Average tariff (MYR/kWh)	0.436	0.403	8.1	0.405	7.6	0.414	0.403	2.6
Gas volume (mmscfd)	866.0	951.0	(8.9)	836.0	3.6	846.0	982.0	(13.8)
Coal consumption (mt)	9.0	9.3	(3.2)	9.6	(6.3)	27.0	25.7	5.1
Coal price (MYR/t)	412.0	499.6	(17.5)	431.6	(4.5)	436.3	521.1	(16.3)
<b>Demand, Pen Msia</b>								
Industrial	11,237.0	11,651.0	(3.6)	10,973.0	2.4	32,802.0	34,031.0	(3.6)
Commercial	13,053.0	11,883.0	9.8	12,555.0	4.0	37,280.0	34,626.0	7.7
Domestic	9,649.0	9,144.0	5.5	9,546.0	1.1	27,770.0	27,726.0	0.2
Others	714.0	680.0	5.0	694.0	2.9	2,078.0	1,995.0	4.2
<b>Total (GWh)</b>	<b>34,653.0</b>	<b>33,358.0</b>	<b>3.9</b>	<b>33,768.0</b>	<b>2.6</b>	<b>99,930.0</b>	<b>98,378.0</b>	<b>1.6</b>
<b>Generation, Pen Msia</b>								
Gas (GWh)	12,289.9	12,954.0	(5.1)	11,740.3	4.7	35,742.6	39,930.0	(10.5)
Coal (GWh)	21,808.5	21,109.4	3.3	22,440.1	(2.8)	63,968.3	59,811.7	6.9
Oil & distillate (GWh)	129.2	39.4	227.9	45.0	187.1	182.6	85.1	114.6
Hydro & solar (GWh)	2,773.7	2,132.3	30.1	2,361.4	17.5	7,717.4	6,868.9	12.4
<b>Total (GWh)</b>	<b>37,001.3</b>	<b>36,235.1</b>	<b>2.1</b>	<b>36,586.8</b>	<b>1.1</b>	<b>107,610.9</b>	<b>106,695.7</b>	<b>0.9</b>
% Gas	33.2	35.7	(2.5)	32.1	1.1	33.2	37.4	(4.2)
% Coal	58.9	58.3	0.7	61.3	(2.4)	59.4	56.1	3.4
% Oil & distillate	0.3	0.1	0.2	0.1	0.2	0.2	0.1	0.1
% Hydro & solar	7.5	5.9	1.6	6.5	1.0	7.2	6.4	0.7
<b>Fuel spending, Pen Msia</b>								
Gas (MYR m)	2,982.3	2,939.3	1.5	2,889.6	3.2	8,723.0	9,187.8	(5.1)
Coal (MYR m)	4,062.1	4,441.3	(8.5)	4,157.1	(2.3)	12,267.1	13,248.4	(7.4)
Oil & distillate (MYR m)	80.4	51.0	57.6	47.8	68.2	189.6	152.6	24.2
<b>Total (MYR m)</b>	<b>7,124.8</b>	<b>7,431.6</b>	<b>(4.1)</b>	<b>7,094.5</b>	<b>0.4</b>	<b>21,179.7</b>	<b>22,588.8</b>	<b>(6.2)</b>
% Gas	41.9	39.6	2.3	40.7	1.1	41.2	40.7	0.5
% Coal	57.0	59.8	(2.7)	58.6	(1.6)	57.9	58.7	(0.7)
% Oil & distillate	1.1	0.7	0.4	0.7	0.5	0.9	0.7	0.2

Note: One-offs comprise mainly of forex and impairments

Source: Company, Maybank IBG Research

**Tenaga: Net profit and assumption changes**

(MYR m)	Revised			Previous			% change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	67,497	70,301	73,424	67,497	70,301	73,424	0%	0%	0%
Net profit	4,343	4,789	5,481	4,714	5,286	5,853	-8%	-9%	-6%
<b>Main assumption changes:</b>									
Tax rate	30%	30%	28%	24%	24%	24%			
Tax payment	-5,251	-681	-759	-1,235	-1,386	-1,535			

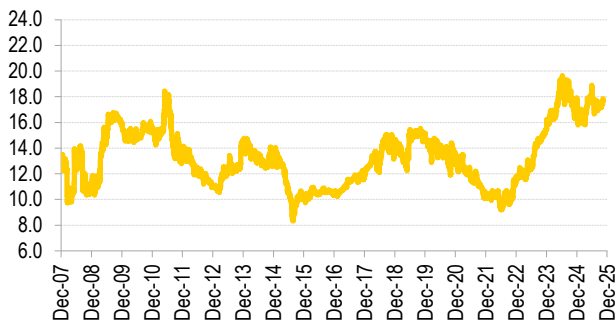
Source: Maybank IBG Research

**Tenaga: Valuation (new)**

(MYR m)	New					Previous					
	FY26E	FY27E	FY28E	FY29E	FY30E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Enterprise FCF	-591	994	6,121	7,046	6,951	2,682	-1,486	-193	5,571	6,427	7,423
Discounted FCF	-591	925	5,301	5,679	5,213	2,682	-1,383	-167	4,489	4,819	5,180
Terminal value					153,295						162,007
Discounted terminal value					114,973						113,054
Enterprise value	131,500					128,674					
Net cash	-47,227					-38,556					
Equity value	84,273					90,118					
Equity value / share (RM)	14.50					15.50					

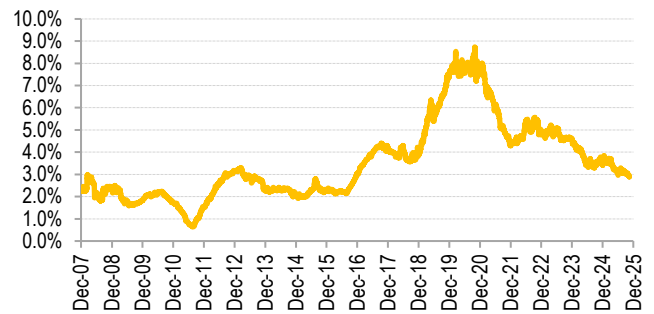
Source: Maybank IBG Research

**Trailing PER**



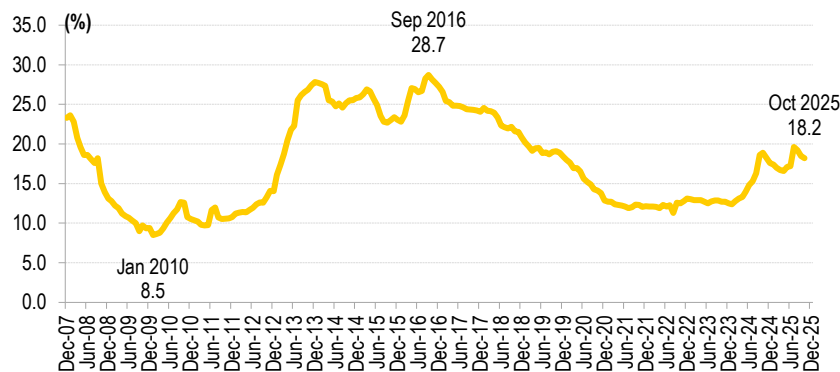
Source: Bloomberg, Maybank IBG Research

**Trailing net yield**



Source: Bloomberg, Maybank IBG Research

**Foreign shareholding**



Source: Company

## Risk statement

There are several risk factors for our earnings estimates, price target, and rating for Tenaga. Regulatory developments, such as the determination of regulated returns, have direct impact on earnings. Changes in electricity demand patterns or plant outages could also result in loss of earnings for Tenaga.

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Metrics</b>					
P/E (reported) (x)	16.1	14.2	17.6	16.0	14.0
Core P/E (x)	15.5	17.9	17.6	16.0	14.0
Core FD P/E (x)	15.6	17.9	17.6	16.0	14.0
P/BV (x)	1.0	1.4	1.2	1.2	1.1
P/NTA (x)	2.5	3.1	2.5	2.3	2.1
Net dividend yield (%)	4.6	3.4	2.8	3.1	3.6
FCF yield (%)	37.4	12.9	nm	nm	1.6
EV/EBITDA (x)	7.0	7.8	7.2	6.9	6.5
EV/EBIT (x)	15.1	15.7	14.9	14.1	13.2
<b>INCOME STATEMENT (MYR m)</b>					
Revenue	63,665.1	65,834.8	67,497.3	70,301.0	73,423.9
EBITDA	14,484.0	16,111.6	16,952.0	18,164.7	19,843.4
Depreciation	(7,804.2)	(8,096.0)	(8,792.8)	(9,217.1)	(9,979.3)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	6,679.8	8,015.6	8,159.2	8,947.6	9,864.1
Net interest income / (exp)	(2,199.7)	(1,971.7)	(1,981.9)	(2,132.7)	(2,277.9)
Associates & JV	62.4	107.5	50.0	50.0	50.0
Exceptionals	(290.6)	492.2	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	4,251.9	6,643.6	6,227.3	6,864.9	7,636.2
Income tax	(974.7)	(1,273.6)	(1,853.2)	(2,044.5)	(2,124.1)
Minorities	166.7	(31.0)	(31.0)	(31.0)	(31.0)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	3,443.9	5,339.0	4,343.1	4,789.4	5,481.1
Core net profit	3,734.5	4,846.8	4,343.1	4,789.4	5,481.1
<b>BALANCE SHEET (MYR m)</b>					
Cash & Short Term Investments	21,004.6	20,047.0	15,020.8	10,179.8	6,447.8
Accounts receivable	14,965.7	15,623.3	15,533.6	15,793.6	16,092.9
Inventory	2,758.0	2,543.6	2,654.2	2,742.8	2,839.8
Property, Plant & Equip (net)	122,024.7	125,611.1	129,818.3	138,601.2	146,621.9
Intangible assets	35,312.5	32,009.5	32,009.5	32,009.5	32,009.5
Investment in Associates & JVs	1,667.2	1,487.5	1,472.5	1,457.5	1,442.5
Other assets	7,038.7	7,734.1	11,131.6	11,131.6	11,131.6
<b>Total assets</b>	<b>204,771.4</b>	<b>205,056.1</b>	<b>207,640.6</b>	<b>211,916.0</b>	<b>216,586.0</b>
ST interest bearing debt	7,030.6	6,275.6	6,275.6	6,275.6	6,275.6
Accounts payable	12,830.7	14,215.4	14,597.9	15,085.3	15,618.8
LT interest bearing debt	54,739.6	51,131.0	51,131.0	51,131.0	51,131.0
Other liabilities	69,088.0	70,864.0	70,864.0	72,227.0	73,593.0
<b>Total Liabilities</b>	<b>143,688.7</b>	<b>142,486.4</b>	<b>142,868.9</b>	<b>144,719.3</b>	<b>146,618.3</b>
Shareholders Equity	58,825.8	60,371.1	62,542.7	64,937.4	67,677.9
Minority Interest	2,256.9	2,198.6	2,229.0	2,259.4	2,289.8
<b>Total shareholder equity</b>	<b>61,082.7</b>	<b>62,569.7</b>	<b>64,771.7</b>	<b>67,196.8</b>	<b>69,967.7</b>
<b>Total liabilities and equity</b>	<b>204,771.4</b>	<b>205,056.1</b>	<b>207,640.6</b>	<b>211,916.0</b>	<b>216,586.0</b>
<b>CASH FLOW (MYR m)</b>					
Pretax profit	4,251.9	6,643.6	6,227.3	6,864.9	7,636.2
Depreciation & amortisation	7,804.2	8,096.0	8,792.8	9,217.1	9,979.3
Change in working capital	13,395.0	839.2	361.6	138.7	137.3
Other operating cash flow	5,500.6	5,771.6	(50.0)	(50.0)	(50.0)
Cash flow from operations	32,218.5	22,447.4	12,062.9	17,621.9	19,222.0
Capex	(10,571.2)	(11,264.2)	(13,000.0)	(18,000.0)	(18,000.0)
Free cash flow	21,647.3	11,183.2	(937.1)	(378.1)	1,222.0
Dividends paid	(2,537.5)	(3,073.7)	(2,171.6)	(2,394.7)	(2,740.5)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(3,576.6)	(3,386.0)	0.0	0.0	0.0
Other invest/financing cash flow	(7,660.3)	(5,773.2)	(1,917.5)	(2,068.3)	(2,213.5)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	7,872.9	(1,049.7)	(5,026.2)	(4,841.1)	(3,732.0)

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(13.0)	3.4	2.5	4.2	4.4
EBITDA growth	(12.0)	11.2	5.2	7.2	9.2
EBIT growth	(25.3)	20.0	1.8	9.7	10.2
Pretax growth	(35.0)	56.3	(6.3)	10.2	11.2
Reported net profit growth	(21.4)	55.0	(18.7)	10.3	14.4
Core net profit growth	(20.6)	29.8	(10.4)	10.3	14.4
<b>Profitability ratios (%)</b>					
EBITDA margin	22.8	24.5	25.1	25.8	27.0
EBIT margin	10.5	12.2	12.1	12.7	13.4
Pretax profit margin	6.7	10.1	9.2	9.8	10.4
Payout ratio	77.1	55.4	50.0	50.0	50.0
<b>DuPont analysis</b>					
Net profit margin (%)	5.4	8.1	6.4	6.8	7.5
Revenue/Assets (x)	0.3	0.3	0.3	0.3	0.3
Assets/Equity (x)	3.5	3.4	3.3	3.3	3.2
ROAE (%)	5.9	9.0	7.1	7.5	8.3
ROAA (%)	1.8	2.4	2.1	2.3	2.6
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	54.4	9.0	4.1	1.6	(0.4)
Days receivable outstanding	118.1	83.6	83.1	80.2	78.2
Days inventory outstanding	21.1	18.2	17.4	17.5	17.5
Days payables outstanding	84.9	92.8	96.4	96.1	96.0
Dividend cover (x)	1.3	1.8	2.0	2.0	2.0
Current ratio (x)	1.2	1.2	1.0	0.9	0.8
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.4	1.4	1.5	1.5	1.5
Net gearing (%) (incl perps)	66.7	59.7	65.4	70.3	72.8
Net gearing (%) (excl. perps)	66.7	59.7	65.4	70.3	72.8
Net interest cover (x)	3.0	4.1	4.1	4.2	4.3
Debt/EBITDA (x)	4.3	3.6	3.4	3.2	2.9
Capex/revenue (%)	16.6	17.1	19.3	25.6	24.5
Net debt/ (net cash)	40,765.6	37,359.6	42,385.8	47,226.8	50,958.8

Source: Company; Maybank IBG Research

## Research Offices

### ECONOMICS

**Suhaimi ILIAS**  
Chief Economist  
Malaysia | Philippines | Global  
(603) 2297 8682  
suhaimi\_iliast@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.rostli@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  
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  
• 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

**TOH Xuan Hao**  
(65) 6231 5820  
xuanhao.toh@maybank.com  
• Financials • SMIDs

**LIU Miaomiao**  
(65) 6231 5845  
miaomiao.liu@maybank.com  
• REITs

### 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  
joserafaell.mendoza@maybank.com  
• Property • REITs • Gaming

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

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

### VIETNAM

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

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

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

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

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

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

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

**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

**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

**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 1 December 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 1 December 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 1 December 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

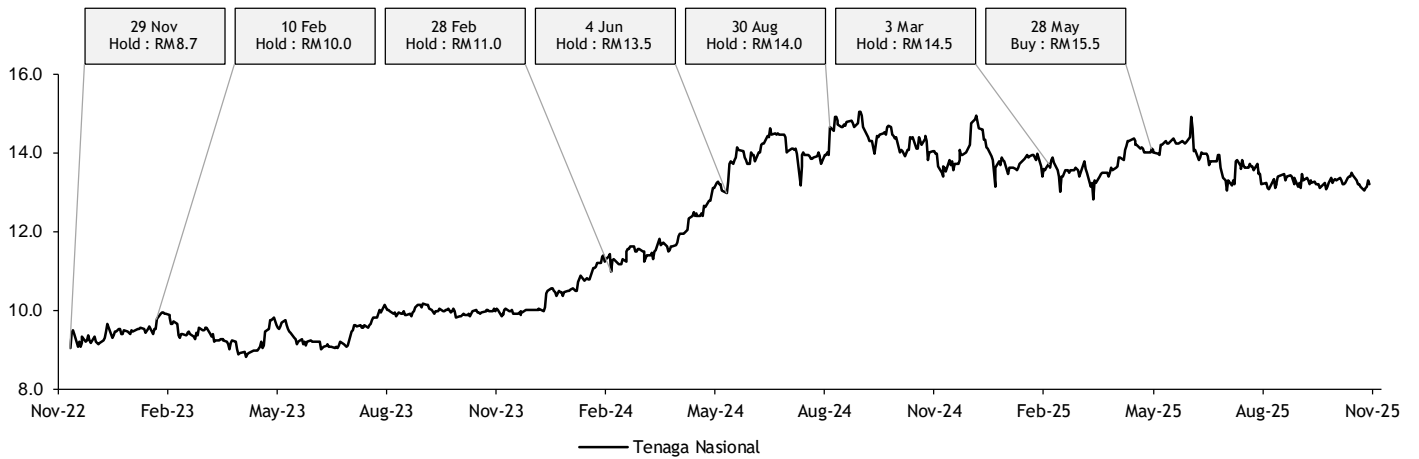
The views expressed in this research report accurately reflect the analyst’s personal views about any and all of the subject securities or issuers; and no part of the research analyst’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed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