

Malaysia Strategy

Last run for the year

KLCI component stocks up for the last mile

Our latest top picks are crucial as KLCI index movers. With just another two weeks to go to the year end, the question begs if our 2025 YE KLCI target of 1,660pts would be achievable. As of Friday's close of 1,637, it is just a mere 1.3% to our target. If we would take a bolder wish to hit 1,700, we would need the rally on banking stock to persist. Based on our estimates, every 5% increase in the top 3 banks would add 25pts to the KLCI. We have BUYS on CIMB, Public Bank, RHB Bank, AMMB.

Reiterating our top picks for this year and next

We reiterate our list of top picks for 2026 - Tenaga, CIMB, Press Metal, IHH Healthcare, SD Guthrie, Nestle Malaysia, Gamuda, Westports, Eco Shop, Frontken, Pavilion REIT, Solarvest, MN Holdings, ITMAX and Northeast. Importantly, we are **POSITIVE** on banks. Aside from CIMB, we also have BUY ratings on AMM, ABMB, PBK and RHBBANK. Overall, our 2026 strategy's preference rests with the domestic-centric sectors, led by banks, while we stay positive on the consumer, construction, healthcare and renewable energy. While construction momentum persists, we believe benefits would increasingly shift to the M&E players.

Technicals looking good; introducing TOP-TOP PICKS

While our top picks continue to demonstrate solid fundamentals, their individual price structures tell a more mixed story. Although we maintain a longer-term perspective on these names, some counters have already developed strong technical setups, whereas others may require more time for prices to stabilise before becoming attractive for near-term entry. All our top picks outperformed their sectors on a YTD basis (Fig 1), reaffirming their strong fundamentals. This makes it even more crucial to assess their chart structures to identify whether any bearish reversals have formed or if the bullish trend remains intact. As such, in collaboration with our technical analyst, we are introducing a new category called "**TOP-TOP PICKS**" - counters we believe have stronger structural potential compared with the rest of the list. These are CIMB, IHH Healthcare, Press Metal, SD Guthrie, Nestle Malaysia, Westports, Solarvest, ITMAX.

YE 2025 KLCI target at 1,660; YE 2026 target at 1,730

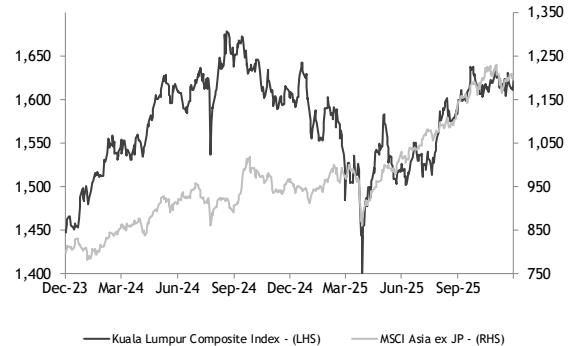
Our 2025 YE KLCI target is at 1,660 (15x 2026E PER) and it appears reachable based on the last close on 12 Dec at 1,637. In our view, 1,700 remains possible should the rally on banks sustain for the rest of the year. We set a 2026 YE KLCI target of 1,730 (15x 2027E PER). We expect 2026 to be pulsed with a clearer sense of direction and a stronger push to deliver on long-promised reforms. Project rollouts are gathering momentum while businesses are revving up capex and households are benefitting from steadier wages with improved sentiment. Taken together, these shifts create a backdrop that is more constructive.

Analysts

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

Amirul Rusydy
 (603) 2297 8694
 rusydy.azizi@maybank.com

KLCI Index vs MSCI



Top Picks

Stock	Mkt cap (USD'm)	Price (MYR)	TP (MYR)	Upside (%)	Div yld (%)
Large Caps					
CIMB	20,723	7.90	8.60	9	5.9
IHH	18,511	8.61	9.48	12	1.2
Tenaga	18,466	13.02	14.50	14	2.9
Press Metal	13,773	6.87	7.41	10	1.5
SD Guthrie	9,070	5.39	5.75	10	3.1
Gamuda	6,952	4.85	5.79	22	1.9
Nestle (M)	6,464	113.30	122.00	10	2.2
Westports	4,730	5.68	6.73	21	3.8
Small Caps					
Eco-Shop	1,888	1.35	1.70	26	2.9
Pavilion REIT	1,662	1.74	2.05	23	5.2
Frontken	1,656	4.27	5.19	22	0.8
ITMAX	1,161	4.64	5.58	21	0.4
Solarvest	698	3.05	3.67	20	-
MN Holdings	252	1.58	2.27	44	-
Northeast	144	0.80	1.10	38	-

Source: Factset, Maybank IBG Research, (as at 12 Dec 2025)

Reiterating our picks

Based on the KLCI component stock weights, the top three banks and Tenaga would be crucial drivers to move the index our YE 2025 KLCI target of 1,660 and even possibly to 1,700. The KLCI index has finally broken the 1,630 level and interest in the large caps appear to be back though we note these were mainly from local institutions.

By sector weight, we have a **POSITIVE** on banks for 2026. To recap, our upgrade for the banks is premised on solid loan growth expectations, coupled with stable interest rates and benign asset quality environment with strong capital position across the banks offering rising dividend yield appeal. Our top pick for the banks is **CIMB (BUY, TP MYR8.60)**. Contrary to other banks, CIMB has proposed to return up to MYR2bn capital to shareholders by end 2027 which is equivalent to an additional 6 sen DPS, bringing dividend payout >60%. We expect special dividends to sustain dividend yields at >6%. Elsewhere, the operating environment for CIMB's regional operations is expected to improve into FY26. In Singapore, we project the SORA to slip by just another 30bps to 0.7% (as compared to an estimated 180bps decline in 2025), which would lessen margin pressure on its Singapore operations. In Indonesia, our Economics Team forecasts stable GDP growth of 5.2% in 2026 versus 5.1% in 2025E.

[Link to Malaysia Banking - An operationally improved outlook; U/G POSITIVE](#)

We also have **BUYS** for AMMB, Alliance, Public Bank and RHB Bank.

- We also have a **BUY** on **AMMB Holdings (TP: MYR6.45)**. AMMB's focus on proactive funding cost management has contributed to more stable interest margins and business banking operations should contribute to growth momentum, as it strives for higher dividend payouts (of potentially up to 60% against our forecasts of 50%).
- Our **BUY** rating for **Alliance Bank (TP: MYR5.10)** is premised on improved earnings momentum into 2HFYE3/26, particularly on the back of lower credit costs, having frontloaded provisions in 1HFY26. Moreover, amid still robust loan growth and more stable margins moving forward, we project a 3-year net profit CAGR of 7% for Alliance Bank.
- Public Bank remains attractive with its solid fundamentals with solid asset quality and above-sector average ROE. However, an overhang remains on the distribution of shares by the late Tan Sri Teh Hong Piow's family. As we understand, there is no fixed timeline yet on the distribution of shares. We now expect this to only commence in FY26. Recall that the family has set itself a timeline of 5 years from this year to dispose of a 12.28% (-2.38b shares) stake in Public Bank, paring the family's stake down to 10%. We have a **BUY** rating on **Public Bank** with a **TP of MYR5.10**.
- We upgraded **RHB Bank** post 3Q25 results to **BUY** with a higher **TP of MYR7.80** on better than expected management of its asset quality. Expectations are for QoQ margin improvement into 4Q25 and continued low credit cost.

Our other top picks are:

- **IHH (BUY, TP MYR9.48)** saw its 3Q35 results beating expectations on stronger revenue intensity and EBITDA margins across key markets, supported by broad-based patient volume recovery and improving case-mix amid existing headwinds. With Türkiye/Europe, Malaysia and India driving outsized improvements, we reiterate our positive view into FY26E. We expect momentum to hold into FY26E, supported by Türkiye/Europe's improving fundamentals, India's patient recovery and operational

efficiencies, steady demand with medical tourism uplift in Malaysia, and Singapore's utilisation ramp-up post-Mt Elizabeth Orchard renovations.

- Looking ahead, aluminium prices should remain supported by tight supply, though demand may stay volatile amid global macroeconomic uncertainty. Our positive view on **Press Metal (BUY, TP MYR7.41)** is supported by tightening aluminium supply and a narrowing alumina-aluminium spread that enhances Press Metal's cost advantage. Overall, near-term volatility is likely to persist due to policy shifts, trade frictions, and seasonal factors. However, slower global supply growth, tight scrap availability, rising energy costs, and structural demand from clean energy, AI, and data-centre expansion continue to underpin a positive medium to long-term aluminium outlook.
- We like **SD Guthrie (BUY, TP MYR5.75)** as one of our top picks for its new engine of earnings growth in the foreseeable years from industrial land developments via JV with credible partners, and large-scale solar/RE development on its existing strategic land banks located across Peninsular Malaysia with the aim of generating sustainable MYR500m-700m per annum of sustainability income. While we remain NEUTRAL on the plantations sector, we advocate a short-term trading strategy in 1Q26 in line with seasonal CPO price uptrend whereby low output cycle typically corresponds with higher CPO price. CPO price should be elevated in Mar-Apr 26, but may correct sharply towards mid-2026 if details on ID's B50 mandate fail to excite the market. But if the ID government do indeed find an amicable solution to implement and fund its lofty B50 mandate without reservations, CPO price will hold up well mid-year and gives upside to our CPO ASP forecast of MYR4,100/t for 2026E (2025E: MYR4,330/t).
- **Nestle Malaysia (BUY, TP MYR 122)** is a net beneficiary of Government stimulus programmes, including the one-off MYR100 SARA cash aid disbursed on 31 Aug 2025, and the next MYR100 cash aid to be disbursed in mid-Feb 2026. We believe that its sales volume may experience a faster pace of recovery, leveraging on its market leadership within various food staple categories. We expect positive earnings momentum to continue in the near-term led by declining effects from consumer boycotts, higher consumer spending on food-staples driven by Government stimulus programs, and potential margin accretion from easing input costs.
- We are also POSITIVE on ports & shipping anchored by **Westports' (BUY, TP MYR6.73)** performance which we expect would remain resilient, supported by steady intra-Asia trade demand amid ongoing trade diversion, alongside profitability gains from its staged tariff hikes. We expect Westports' earnings to remain supported by the staggered tariff adjustments, with Phase 2 (+10%) scheduled for January 2026.
- We believe **Solarvest's (BUY, TP MYR3.67)** earnings visibility is well supported by its MYR1.6b order book (3.6x FY25 EPCC revenue) with a targeted MYR2.5-3b order book level by end FY26E. Near-term replenishment opportunities should be supported by EPCC packages from projects under LSS5+. With a robust pipeline in sight, we understand that Solarvest's current capacity is capable of undertaking a total of 15 utility scale projects concurrently. With 12-13 utility scale projects currently in the pipeline, the scheduled completion of 5 CGPP projects by end-CY25 should unlock fresh capacity. This positions Solarvest well to seize the wave of upcoming opportunities from LSS5+, MyBeST, CRESS, and LSS6

- We like **ITMAX's (BUY, TP MYR5.58)** solid operational execution and remain optimistic on the outlook for its surveillance and smart parking segments. We remain positive on ITMAX's growth prospects for its strong presence in Johor and its gradual expansion across Malaysia. We believe ITMAX would hold its leadership position in smart-city solutions and its long term earnings visibility.
- Tenaga's share price has not rebounded since the 3Q25 results though we had expected the clarity of its tax issues to remove any form of sentiment overhang. However, we believe Tenaga's potential earnings enhancement from the contingent capex deployment has undermined previous tax dispute (which has been fully prepaid and priced-in). The finalisation of the mechanism of contingent capex and future tax allowances are potential re-rating catalysts. We have a **BUY** rating on **Tenaga** with a **TP of MYR14.50**.
- **Gamuda** delivered a disappointing 1QFY26 earnings due more to the near completion of major Australian jobs. Going forward, Gamuda expects job wins to catch up in 1HCY26 or 2HFY26. FYTD job wins totaled MYR4.0b or 16% of our FY estimate. However, Gamuda maintained its MYR40b-MYR45b orderbook target by end-CY25 (MYR37b currently). It expects to bag a couple of overseas contracts before Christmas. Coupled with bagging domestic contracts (e.g. Penang LRT system works, Ulu Padas water supply scheme, Perak-Penang water transfer, data centres) in 1HCY26 or 2HFY26, Gamuda is confident of securing MYR25b in job wins in FY26E. It also maintained its MYR50b orderbook target by end-CY26. While we lowered earnings post results, we keep our **BUY** rating though with a lower **TP of MYR5.79**.

While our top picks continue to demonstrate solid fundamentals, their individual price structures tell a more mixed story. Although we maintain a longer-term perspective on these names, some counters have already developed strong technical setups, whereas others may require more time for prices to stabilise before becoming attractive for near-term entry.

For the table below, we evaluate relative strength, which measures a stock's performance against benchmarks—in this case, the KLCI and its respective sector—using YTD 2025 data. A stock that outperforms both its sector and the KLCI demonstrates strong relative strength, while an underperformer may present potential bottom-fishing opportunities once its price structure stabilises.

Fig 1: MIBG's top picks for 2026

Counter	YTD	Sector	Sector YTD	Beat	KLCI YTD*	Beat
CIMB	2.65%	Finance	+0.27%	Yes	-1.03%	Yes
IHH	19.70%	Health Care	-36.40%	Yes	-1.03%	Yes
Tenaga	-9.45	Utilities	-10.34%	Yes	-1.03%	No
Press Metal	42.20%	Industrial Products & Services	-4.13%	Yes	-1.03%	Yes
SD Guthrie	13.35%	Plantation	6.57%	Yes	-1.03%	Yes
Gamuda	4.41%	Construction	-3.91%	Yes	-1.03%	Yes
Nestle (M)	15.84%	Consumer Products & Services	-4.49%	Yes	-1.03%	Yes
Westports	27.11%	Transportation & Logistics	-6.11%	Yes	-1.03%	Yes
Eco-Shop	9.20%	Consumer Products & Services	-4.49%	Yes	-1.03%	Yes
Frontken	-3.30%	Technology	-12.07%	Yes	-1.03%	No
Pavilion REIT	19.61%	REIT	7.32%	Yes	-1.03%	Yes
ITMAX	25.96%	Technology	-12.07%	Yes	-1.03%	Yes
Solarvest	80.47%	Energy	-6.70%	Yes	-1.03%	Yes
MN Holdings	26.50%	Construction	-3.91%	Yes	-1.03%	Yes
Northeast	33.33%	Industrial Products & Services	-4.13%	Yes	-1.03%	Yes

*Based on 12 Dec 2025 closing; Source: Maybank IBG Research

Fig 2: Top BUY picks - valuation table

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							25E	26E	25E	26E	25E	26E
Large Caps												
CIMB Group	CIMB MK	20,723	Buy	7.90	8.60	9	10.8	10.2	1.2	1.1	5.9	6.1
IHH Healthcare	IHH MK	18,511	Buy	8.61	9.48	12	34.6	29.7	2.4	2.3	1.2	1.5
Tenaga	TNB MK	18,466	Buy	13.02	14.50	14	17.4	15.8	1.2	1.2	2.9	3.2
Press Metal	PMAH MK	13,773	Buy	6.87	7.41	10	26.8	25.0	5.8	5.1	1.5	1.6
SD Guthrie	SDG MK	9,070	Buy	5.39	5.75	10	16.3	17.0	1.9	1.8	3.1	2.9
Gamuda	GAM MK	6,952	Buy	4.85	5.79	22	29.4	21.3	2.5	2.3	1.9	2.7
Nestle (M)	NESZ MK	6,464	Buy	113.30	122.00	10	46.4	42.2	48.5	48.5	2.2	2.4
Westports	WPRTS MK	4,730	Buy	5.68	6.73	21	19.8	16.2	4.2	3.9	3.8	4.6
Small Caps												
Eco-Shop	ECOSHOP MK	1,888	Buy	1.35	1.70	26	34.0	31.1	7.3	7.1	2.9	1.9
Pavilion REIT	PREIT MK	1,662	Buy	1.74	2.05	23	18.7	17.1	1.2	1.2	5.2	5.6
Frontken Corp	FRCB MK	1,656	Buy	4.27	5.19	22	40.7	34.8	8.1	6.9	0.8	0.9
ITMAX System	ITMAX MK	1,161	Buy	4.64	5.58	21	55.7	41.1	10.2	8.5	0.4	0.5
Solarvest	SOLAR MK	698	Buy	3.05	3.67	20	24.4	35.0	4.0	3.3	-	-
MN Holdings	MNHLDG MK	252	Buy	1.58	2.27	44	16.4	16.0	4.3	3.8	-	-
Northeast Group	NE MK	144	Buy	0.80	1.10	38	25.0	18.6	2.3	2.0	-	-

Source: Maybank IBG Research; (as of 12 December 2025)

Backing up with technicals; introducing TOP-TOP PICKS

From the table, all our TOP PICKS outperformed their sectors on a YTD basis, reaffirming their strong fundamentals. This makes it even more crucial to assess their chart structures to identify whether any bearish reversals have formed or if the bullish trend remains intact. As such, in collaboration with our technical analyst, we are introducing a new category called “TOP-TOP PICKS”— counters we believe have stronger structural potential compared with the rest of the list.

Our TOP-TOP PICKS for this round are:

1. CIMB
2. IHH Healthcare
3. Press Metal
4. SD Guthrie
5. Nestle Malaysia
6. Westports Holdings
7. Solarvest
8. ITMAX System

TOP TOP PICKS (DAILY CHARTS)

1. CIMB GROUP HOLDINGS BERHAD



SUPPORT (MYR)	RESISTANCE (MYR)	MOMENTUM	TREND	STRATEGY
Below 7.30	8.00	Rising	ST up; LT up	Accumulate

CIMB has broken above its downtrend channel, putting its broader uptrend back in motion after completing a bullish flag pattern. The breakout was accompanied by strong volume, effectively ending its previous six-day losing streak. While we expect the broader uptrend to resume—with the recent move likely forming a new higher low—the price remains some distance from its 21-day EMA. This suggests that a brief base-building phase may occur before the next leg higher, offering a favourable buying opportunity under the current setup.

2. IHH HEALTHCARE BHD



SUPPORT (MYR)	RESISTANCE (MYR)	MOMENTUM	TREND	STRATEGY
Below 7.90	8.90	Fresh uptick	ST up; LT up	Accumulate

IHH's uptrend has entered a consolidation phase, moving sideways since its strong rally on 3 Oct. The price has been trading within a rectangle pattern and recently attempted a bullish breakout after closing above the range. Although the initial breakout was short-lived and the stock slipped back into the pattern, the broader bullish structure remains intact, supported by upward-sloping key moving averages with the price still holding above them. The price has once again staged a breakout above the consolidation range, presenting a favourable buying opportunity and signalling the potential resumption of its uptrend.

3. PRESS METAL ALUMINIUM HOLDINGS BERHAD



SUPPORT (MYR)	RESISTANCE (MYR)	MOMENTUM	TREND	STRATEGY
Below 6.10	6.87	Slowing	ST up; LT up	Accumulate

Press Metal's uptrend appears to be slowing as the price begins forming a new base, reflected by the RSI establishing a mild downtrend after recently touching overbought levels—an expected moderation in momentum. The latest pullback, however, remains shallow, with the stock holding firmly above its 21-day EMA. The uptrend line that has been in place since the rally began in Jun 2025 is a key support level to monitor; a breakdown below this trendline could signal an early bearish reversal.

4. SD GUTHRIE BHD



SUPPORT (MYR)	RESISTANCE (MYR)	MOMENTUM	TREND	STRATEGY
Below 4.90	5.60	Rising	ST up; LT up	Accumulate

SDG had been showing signs of a bearish divergence as its uptrend entered an exhaustion phase, with momentum weakening and the price slipping below both the 21-day EMA and 50-day SMA. However, the uptrend is likely back in play after the stock broke out of a falling wedge pattern, signalling that the bulls have regained control. The MACD has also just made a bullish crossover and is nearing a return to positive territory, suggesting further upside potential. We expect the price to test the MYR5.60 resistance level soon.

5. NESTLE (M) BHD



NESTLE has regained bullish momentum as renewed buying interest emerges following its recent correction, with the stock finding solid support at the 21-day EMA. The current structure suggests its broad rounding base pattern is set to resume. For a bullish continuation to be confirmed, the price will need to break above the next resistance at MYR119.90, which we believe could be tested soon given that the RSI remains above the 50 level, indicating sustained bullish momentum.

6. WESTPORTS HOLDINGS BHD



Westports' intermediate downtrend appears to have been capped at the 38.2% Fibonacci retracement level, where buying momentum emerged and pushed the price back above all major moving averages. The stock has also broken out of its declining broadening wedge pattern, typically a signal that a newly formed uptrend could resume. Given the strength of the breakout, we expect a healthy pullback before the next leg higher. The ideal buying range is likely between the pattern neckline and the 21-day EMA, estimated around MYR5.45-MYR5.55.

7. SOLARVEST HOLDINGS BHD



Solarvest recently made a bearish reversal breakout after slipping below its double-top pattern, but the decline proved temporary as renewed buying interest surfaced at the uptrend line established since May 2025. The stock has since broken out of its consolidation range by moving above the immediate resistance at MYR2.93, indicating that a new upcycle may be taking shape. To confirm a sustained uptrend, the 21-day EMA will need to cross back above the 50-day SMA to avoid a potential false breakout. A stronger entry signal would be a decisive move above the 50-day SMA, currently at MYR3.04.

8. ITMAX SYSTEM BHD



ITMAX is currently in a new base-building phase, but the setup leans bullish as the 21-day EMA is nearing a bullish crossover above the 50-day SMA. The stock is trading within a short-term triangle pattern, and a bullish breakout appears likely given the improving momentum. The RSI remains above the 50 level, while the MACD has just turned positive, suggesting the broader uptrend is poised to resume and potentially retest its all-time high resistance. The overall structure points toward an accumulation opportunity.

KLCI Daily Chart



The KLCI has finally returned to its broader uptrend structure after breaking above its descending-triangle pattern. This move may have invalidated the earlier bearish-divergence signals, as the overall uptrend remains intact despite softening momentum readings on the RSI and MACD. The 21-day EMA has also made a bullish crossover back above the 50-day SMA. However, the intermediate trend is still sideways, so a breakout above the next key resistance at 1,645pts will be important for confirmation.

We expect 2026 to be a better year for the market. Based on 7% KLCI earnings growth for 2027E and applying a 15x 2027E PER, we set our YE 2026 KLCI target at 1,730. From a bottom-up perspective, the KLCI could reach 1,780 driven mainly by the large cap banks, Tenaga and Gamuda. Though remote, our bear case KLCI for 2026 would be 1,550 based on 14x 2027E PER at 5% earnings growth while our bull case KLCI suggests a 1,850 based on 16x 2027E PER at 7% earnings growth. Should the KLCI index end 2025 higher than 1,660, our 2026 YE KLCI targets would need to be reworked on a positive bias.

[Link to 2026 outlook report](#)

Fig 3: Malaysia equities growth and valuation

		2025E	2026E	2027E
KLCI @ 1,637	PE (X)	16.0	14.9	14.3
Earnings Growth	(%)	4.6%	8.0%	7.2%
Base Case				
KLCI @ 1,730	PE (X)	17.1	15.9	15.1
Earnings Growth	(%)	4.6%	8.0%	7.2%
Bull Case				
KLCI @ 1,850	PE (X)	18.3	17.0	16.1
Earnings Growth	(%)	4.6%	8.0%	7.2%
Bear Case				
KLCI @ 1,550	PE (X)	15.9	15.1	14.9
Earnings Growth	(%)	1.0%	5.0%	2.0%

Source: Maybank IBG Research

Fig 4: 10Y KLCI PER band

Source: Bloomberg, Maybank IBG Research (chart)

Fig 5: 10Y KLCI trend

Source: Bloomberg, Maybank IBG Research (chart)

Research Offices

ECONOMICS

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

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

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

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

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

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

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

FX

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

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

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

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

STRATEGY

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

FIXED INCOME

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

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.tzehkhang@maybank.com

Miranda CHENG
(852) 2268 0641
miranda.cheng@mbi.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
wcchewh@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 Sun, 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
natashaaariza.aizarizal@maybank-ib.com
• Healthcare • Media

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

THONG Kei Jun
(603) 2297 8677
keiun.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.azmi@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
joserafael.mendoza@maybank.com
• Property • REITs • Gaming

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

Ronaldy 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 Son 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.tjoe@maybank.com
• Autos • Healthcare

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

Faqi ASAD
(62) 21 8066 8692
faqi.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 REUNGINSIPINYA Head of Research
(66) 2658 5000 ext 1399
chak.reungsipinya@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

Suttipat PEERASUB
(66) 2658 5000 ext 1430
suttipat.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.jirapornkasesuk@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 14 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 14 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 14 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.

Definition of Ratings

Maybank IBG Research uses the following rating system

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

Applicability of Ratings

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

 **Malaysia**

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

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

 **Singapore**

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

Tel: (65) 6336 9090

 **London**

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

Tel: (44) 20 7332 0221
 Fax: (44) 20 7332 0302

 **Hong Kong**

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

Tel: (852) 2268 0800
 Fax: (852) 2877 0104

 **Indonesia**

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

Tel: (62) 21 2557 1188
 Fax: (62) 21 2557 1189

 **India**

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

Tel: (91) 22 6623 2600
 Fax: (91) 22 6623 2604

 **Philippines**

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

Tel: (63) 2 8849 8888
 Fax: (63) 2 8848 5738

 **Thailand**

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

Tel: (66) 2 658 6817 (sales)
 Tel: (66) 2 658 6801 (research)

 **Vietnam**

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

Tel : (84) 28 44 555 888
 Fax : (84) 28 38 271 030

 **Sales Trading**

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

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