

## Critical Holdings (CHB MK)

## Pure play on Malaysia's Critical Facilities Build-Out

## Beneficiary of Malaysia's high-tech build-out

Malaysia's third investment upcycle offers a compelling backdrop for Critical Holdings (CHB), supported by policy-driven industrialisation under NIMP 2030, NSS and sizeable data centre (DC) led capital flows. These policies reinforce steady demand for critical facilities, which are CHB's core strengths. We initiate BUY on CHB with a TP of MYR1.14 based on 15x FY6/26 EPS.

## Provides MEP for critical facilities

CHB is a specialist MEP and critical facilities provider which include cleanrooms, plantrooms and atmospheric sensitive facilities like DCs. For CHB, rising approved private investments, supported by policy catalysts under NIMP 2030 and NSS, are accelerating industrial activity. CHB's revenue momentum of 57% CAGR (2020-2024) has outperformed Malaysia's 23% CAGR in approved investments over the same period.

## Scaling for larger, higher-value projects

CHB's strategic presence in Penang, Johor and Selangor places it within Malaysia's busiest high-tech strategic corridors, where sustained investment growth continues to drive demand for cleanrooms, plantrooms and MEP solutions. This backdrop has enabled CHB to undertake larger, more complex jobs with average contract sizes rising to MYR30m-80m, vs its average contract size of MYR10-20m per contract before its IPO. To support a growing pipeline, the group is expanding its workforce.

## Initiate with a BUY

Backed by Malaysia's strengthening position as a regional DC hub and CHB's strong fundamentals, we believe the group is well positioned to benefit from strong demand for critical facilities. Coupled with its growing order book visibility and undemanding valuations relative to peers, we see meaningful room for a re-rating as execution momentum builds. Applying a target 15x P/E on FY6/26E (in-line with sector peer average), we initiate coverage on CHB with a BUY and TP of MYR1.14. Key risks include concentration on selected sectors and delay in project awards.

FYE Jun (MYR m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	268	329	334	373	392
EBITDA	38	37	37	42	45
Core net profit	27	28	28	32	34
Core EPS (sen)	7.3	7.5	7.6	8.6	9.1
Core EPS growth (%)	174.0	2.4	1.1	13.3	5.6
Net DPS (sen)	1.3	1.9	1.9	2.2	2.3
Core P/E (x)	13.3	12.8	10.8	9.6	9.1
P/BV (x)	5.5	4.0	2.8	2.3	1.9
Net dividend yield (%)	1.3	1.9	2.3	2.6	2.8
ROAE (%)	43.9	36.0	28.3	26.2	23.0
ROAA (%)	26.2	15.6	13.3	13.4	12.5
EV/EBITDA (x)	8.3	7.4	5.4	4.2	3.5
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	31	35	37
MIBG vs. Consensus (%)	-	-	(10.0)	(7.9)	(9.7)

Amirah Azmi  
amirah.azmi@maybank-ib.com  
(603) 2297 8769

Thong Kei Jun  
keijun.thong@maybank-ib.com  
(603) 2297 8677

BUY

Share Price MYR 0.83  
12m Price Target MYR 1.14 (+38%)

## Company Description

*Critical Holdings is a MEP design and engineering service provider for critical functions of facilities and buildings.*

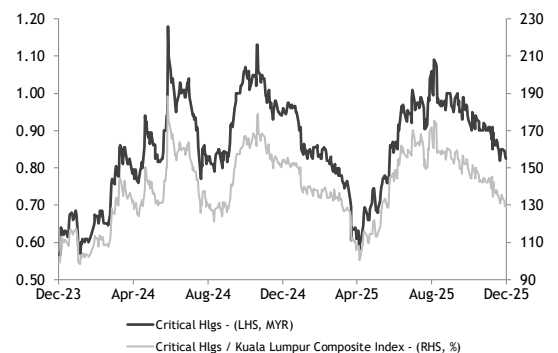
## Statistics

52w high/low (MYR)	1.09/0.58
3m avg turnover (USDm)	0.1
Free float (%)	34.7
Issued shares (m)	372
Market capitalisation	MYR306.7M
	USD75M

## Major shareholders:

TCCO Holdings Sdn. Bhd.	61.9%
Kenanga Investors Bhd.	4.6%
KAF Investment Funds Bhd.	4.6%

## Price Performance



	-1M	-3M	-12M
Absolute (%)	(8)	(17)	(14)
Relative to index (%)	(10)	(19)	(16)

Source: FactSet

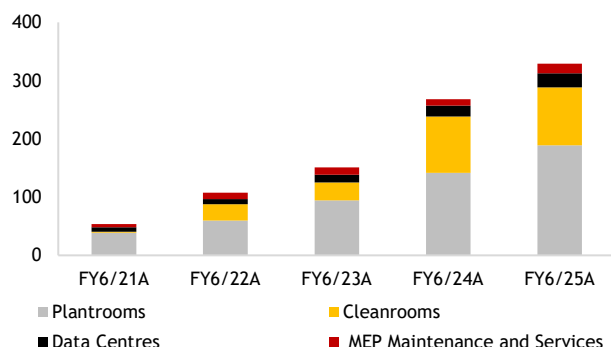
## Abbreviations

AI - Artificial Intelligence  
DC - Data Centre  
DDI - Domestic Direct Investment  
E&E - Electrical & Electronics  
FDI - Foreign Direct Investment  
IPO - Initial Public Public Offering  
MEP - Mechanical, Electrical and Process Utilities  
NIMP - New Industrial Master Plan  
NSS - National Semiconductor Strategy

## Value Proposition

- Critical Holdings is principally involved in providing mechanical, electrical and process utilities (MEP) for critical facilities, which includes plantrooms, cleanrooms and data centres (DC).
- The group's current orderbook is exposed to the DC and semicon industries.
- The increase in DC investments in Malaysia provides a growth catalyst for the group, while maintenance services to clients provides a steady revenue for the group.

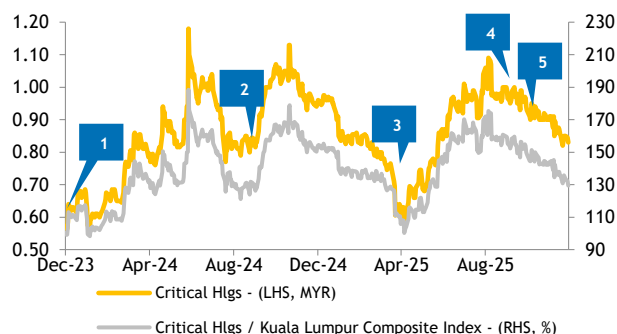
### Revenue by facility type (MYRm)



Source: Company, Maybank IBG Research

## Price Drivers

### Historical share price trend



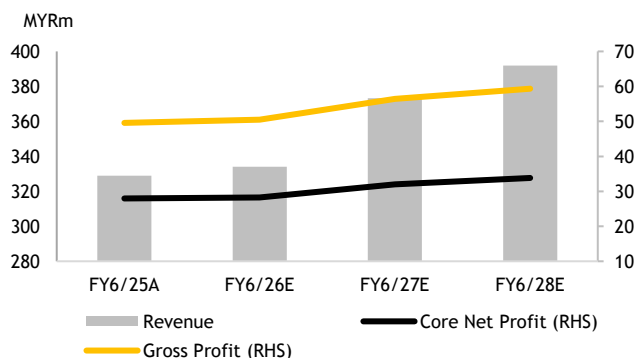
Source: Company, Maybank IBG Research

1. Listed on ACE Market of Bursa Malaysia on 18 Dec 2023 at MYR0.35/sh.
2. First contract win announcement post its IPO.
3. US President Trump formally announced Liberation Day tariffs.
4. Transferred listing to the Main Market of Bursa Malaysia on 9 Oct 2025.
5. The agreement between the United States of America and Malaysia on Reciprocal Trade (ART) was signed on 26 Oct 2025.

## Financial Metrics

- Net profit grew at a 3-year EPS CAGR of 49% over FY21-24.
- We forecast a 3-year FY6/25-28E core net profit CAGR of 7%, backed order book replenishment from DC and semiconductor jobs.
- Unbilled order book of MYR188.2m as at Dec-2025 and active tender book of MYR700m to provide earnings visibility over the next 3-18 months.

### Revenue, gross profit and core net profit trend



Source: Company, Maybank IBG Research

## Swing Factors

### Upside

- Stronger-than-expected new contract wins.
- Higher exposure to DC and/or a more favourable product mix.
- Acquisitions or new partnerships.

### Downside

- Project delays may impact billing and cash flow.
- Slower rollout of jobs.
- Softening global demand due to unfavourable regulatory environment.

[amirah.azmi@maybank-ib.com](mailto:amirah.azmi@maybank-ib.com)

# 1. Investment thesis

## 1.1 Will investments continue to support demand for critical infrastructure?

Critical Holdings Berhad (CHB) provides mechanical, electrical and process utilities (MEP) design and engineering services for critical facilities which support uninterrupted businesses and essential services. This is a niche and specialised market that focuses on cleanrooms and plantrooms for data centres (DC), semiconductor, pharmaceuticals/medical, solar and telecommunication industries. Demand for critical facilities is a function of a country's fixed capital formation growth.

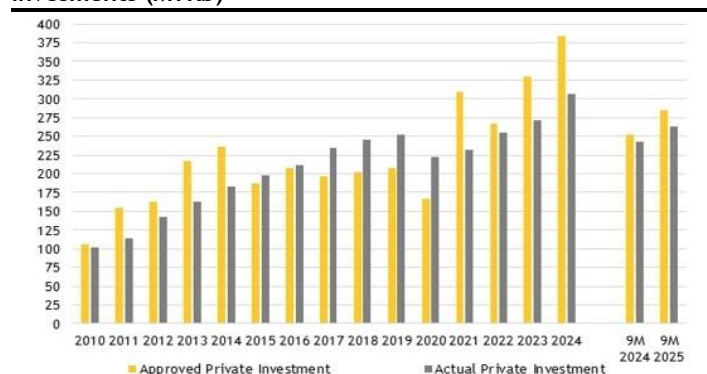
Despite MIBG's forecast for Malaysia's economy to slow from 4.7% in 2025 to 4.5% next year, MIBG's economics team expects fixed capital formation to hold steady at 9.7% growth, supported by private investments and foreign direct investments (FDI) growth which offsets slower government development expenditures.

Fig 1: Malaysia real GDP (% YoY)

	ACTUAL				MAYBANK				OFFICIAL	
	1Q 2025	2Q 2025	3Q 2025		2024	9M2025	2025E	2026F	2025E	2026F
Real GDP	4.4	4.4	5.2	5.1	4.7	4.7	4.5	4.0-4.8	4.0-4.5	
Services	5.0	5.1	5.0	5.3	5.0	5.0	5.0	5.1	5.2	
Manufacturing	4.1	3.7	4.1	4.2	4.0	4.0	3.8	3.8	3.0	
Agriculture	0.7	2.5	0.4	3.1	1.2	1.5	1.0	1.2	2.2	
Mining	(2.7)	(5.2)	9.7	0.9	0.3	1.5	2.8	1.1	(1.0)	
Construction	14.2	12.1	11.8	17.5	12.6	12.0	8.8	10.1	6.1	
Domestic Demand	6.0	7.0	5.8	6.5	6.3	6.3	6.0	6.1	5.4	
Private Consumption	5.0	5.3	5.0	5.1	5.1	5.1	5.1	5.0	5.1	
Public Consumption	4.3	6.4	7.1	4.7	5.9	6.0	3.9	4.0	3.2	
Gross Fixed Capital Formation	9.7	12.1	7.4	12.0	9.7	9.7	9.7	10.6	7.7	
Private Investment	9.2	11.8	7.3	12.3	9.5	9.6	9.9	10.0	7.8	
Public Investment	11.6	13.6	7.4	11.1	10.7	10.0	8.9	12.7	7.3	
Net External Demand	19.6	(72.6)	17.7	9.2	(8.0)	(6.1)	(14.8)	(15.0)	(32.0)	
Exports of Goods & Services	4.1	2.6	1.4	8.3	2.7	3.0	3.5	1.9	3.8	
Imports of Goods & Services	3.1	6.6	0.4	8.2	3.3	3.5	4.5	3.1	5.8	

Source: DOSM, Ministry of Finance, Bank Negara Malaysia, Maybank IBG Research

Fig 2: Approved private investments v actual private investments (MYRb)



Source: MIDA, Maybank IBG Research

In our view, the robust approved and actual private sector investment trends that resumed since the 2020 pandemic will be supported by five pillars:

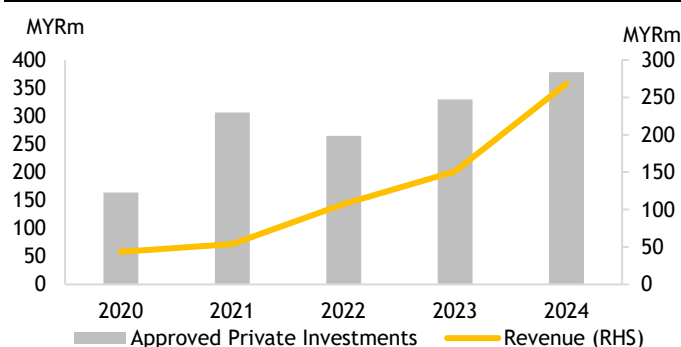
- 1) FDI-led industrial parks and investments to accelerate Malaysia's move up the value chain. New Industrial Master Plan (NIMP) 2030 and National Semiconductor Strategy (NSS) are main enablers with the latter aiming for MYR500b of investments in the higher-end semiconductor industry.
- 2) Johor-Singapore Special Economic Zones (JSSEZ) where the Iskandar Regional Development Authority (IRDA) aims to attract investments worth MYR226.5b into Iskandar Malaysia over 2024-2030. According to IRDA, slightly over 50% of this pool (MYR130b) is projected to come from DC sector as capacity is expected to more than double from 982GW (in operation and under construction) to 2.53GW by 2030.
- 3) The GEAR-uP initiative, that will see MYR120b in domestic direct investment (DDI) from government-linked companies such as Khazanah, EPF and PNB over 2024-2029.
- 4) Green investments under the National Energy Transition Roadmap (NETR) with a projected total investment of MYR1.2-1.3tn over 2023-2050.
- 5) Ongoing infrastructure investments announced in Budget 2026 which allocated MYR97b in development expenditure and through multi-year funding under the 12th Malaysia Plan.

For CHB, we believe NIMP 2030 and NSS will be the key policies to sustain job replenishment upside for integrated MEP engineering solutions - from design, supply, installation, testing and commissioning, and maintenance and services.

NIMP's agenda is in-line with the Malaysia's New Investment Policy launched in Oct 2022 that has identified five strategic sectors to help lift future exports of complex products in aerospace, chemicals & petrochemicals, digital economy, electrical & electronics (which includes medical devices) and pharmaceuticals industries. NSS on the other hand is aimed at advancing Malaysia's technology capabilities and competencies in the upstream value chain.

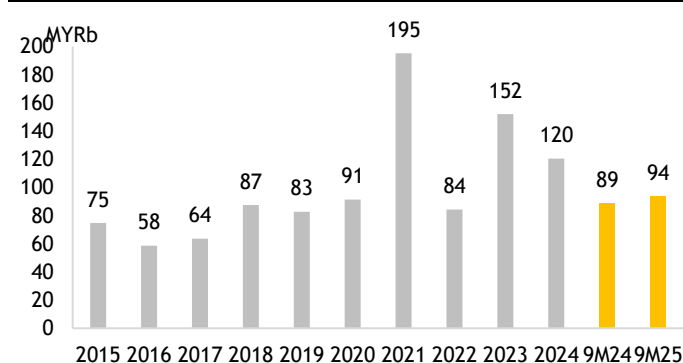
To this effect, CHB's revenue and investment flows have shown some degree of correlation. Between 2020 and 2024, approved investments grew at a 4-year CAGR of 23% while CHB's revenue grew at a CAGR of 57% over the same period (Figure 3).

**Fig 3: Approved investments vs CHB's revenue trend**



Source: MIDA, Company, Maybank IBG Research

**Fig 4: Approved investments in the manufacturing sector**



Source: MIDA, Maybank IBG Research

**Fig 5: Notable projects in the manufacturing sector**

Company	Project Description	Location	Approved Investment Value (MYR bn)
SIP Technology-related semiconductor investor	New advanced semiconductor facility (SIP, MEMS, sensors, advanced packaging)	Kulim High-Tech Park, Kedah	3,510
PROTON Holdings Bhd.	Expansion of Tanjung Malim complex to support NEV/EV models, metal stamping, casting & components production	Tanjung Malim, Perak	1,290
Ferrotec Silicon Materials Malaysia S/B	Expansion of silicon-materials facility for semiconductor supply chain	Pasir Gudang, Johor	256
Vitrox Technologies S/B	Manufacturing facility expansion for semiconductor inspection & testing equipment	Penang	250
T. Hasegawa (Malaysia) S/B	New food-tech facility for liquid flavours, flavour powders, seasoning powders	Techpark@Enstek, Negeri Sembilan	185
URC Snack Foods (Malaysia) S/B	Expansion of confectionery & snack-food production lines	Pasir Gudang, Johor	100

Source: MIDA, Maybank IBG Research

## 1.2 Is CHB too late in the cycle as it pivots from Semicon to Data Centre jobs?

We do not think so. Amid Singapore power capacity limitations and land constraints, Malaysia ranks as one of the fastest growing DC markets in Asia Pacific as it is endowed with the right fundamentals of ample land, power and water supply, as well as favourable government regulation/ support. For the full anthology of the key DC demand/supply drivers for Malaysia, refer to MIBG initiation of [HE Group - Powering up for growth](#) dated 19 Aug 2025.

**The total addressable market in Malaysia for AI capex is significant.** In MIBG's recent note on the Asean AI capex landscape [ASEAN Economics: Riding the AI and FDI waves](#) dated 10 Dec 2025, US investments in artificial intelligence (AI) equipment and software have also not slowed down but is instead surging. Notably, America's six largest hyper-scalers are planning to increase capex by about +36% in 2026. We think this momentum is unlikely to abate in the medium term and will create opportunities for MEP players like CHB.

Initially, the AI Diffusion policy of the Biden administration had created some ambiguity on how much AI computing power US tech companies could deploy in Tier 2 regions including Southeast Asia - the threshold was then set at no more than 7% of their total capacity. On 13 May 2025, the Trump administration's Department of Commerce formally rescinded the AI Diffusion Rule and though a formal replacement has yet been issued, it did release a set of guidance targeted at the sale of advanced integrated circuits (ICs) to China and usage for training or inference of Chinese AI models.<sup>1</sup> One of the pathways forward, which the United States Studies Center of the University of Sydney posits, is that US may eventually consider a stricter global baseline control for Tier 2 countries but with exemptions via bilateral deals.

On this scenario, Malaysia is certainly making good strides with the US that it can continue to be a compliant and trusted AI hub in the region. Among the main bilateral instruments that Malaysia recently concluded with the US at the Oct 2025 ASEAN Summit included a legally binding Agreement on Reciprocal Trade (ART) which covers protecting and enforcing intellectual property on sensitive tech and commits Malaysia to enabling cross-border data transfers across trusted borders and refraining from imposing digital services taxes or requiring U.S. social media platforms and online service providers to pay into Malaysia's domestic fund. This matters to hyperscalers and enterprise AI tenants because the business model relies on the ability to 1) move data legally; 2) operate cloud services predictably; and 3) avoid sudden discriminatory digital levies.<sup>2</sup>

**Eyeing for more Johor projects.** As at 1H25, Johor had 422MW of DC capacity under construction (+87% from 2H24) according to Cushman & Wakefield, adding to the 560MW in operation. Planned capacity has grown +61% to 1,324MW which is 2.6x more than Bangkok's 515MW. In comparison, Singapore has just 20MW under construction and 226MW planned, which is not surprising given aforementioned limitations.

<sup>1</sup> Tom Barret et al, United States Studies Center, [The US AI Diffusion Rule: What is it, why did the US rescind it and implications for Australia](#), 21 Jul 2025

<sup>2</sup> Office of the United States Trade Representative, [Factsheet: The United States and Malaysia Reach an Agreement on Reciprocal Trade](#)

Fig 6: DC capacity under construction and planned as of 1H25

City	Capacity (MW)			Remarks
	In Operation	Under Construction	Planned	
Singapore	1002	20	226	Data center development slow because of power restrictions. Key indicators mostly similar to 2H 2024
Johor	560	422	1324	Operational Capacity: +40% from 2H 2024 Under-construction Capacity: +87% from 2H 2024 Planned Capacity: +61% from 2H 2024
Greater Jakarta	278	102	607	Operational Capacity: relatively stable Under-construction Capacity: +30% from 2H 2024 Planned Capacity: +30% from 2H 2024
Bangkok	109	169	515	Operational Capacity: grew marginally from H2 2024 Under-construction Capacity: +267% from 2H 2024 Planned Capacity: +177% from 2H 2024
Manila	68	23	93	Operational Capacity: +31% from 2H 2024
Ho Chi Minh City	25	15	61	DC development quiet over the last 6 months and showing minimal to no movement.

Source: Crushman & Wakefield, "Asia Pacific Data Centre H1 2025 Update"

As reported in the media, Johor's 42 approved DC projects represent a massive multi-year pipeline and we see CHB as a direct beneficiary. With the group's strategic expansion into Johor, which positions it closer to the hub of commercial activities in the southern region, CHB is well-positioned to capture recurring tenders and larger package sizes especially as AI-driven DCs demand higher value per MW. In our view, this unprecedented capex trend meaningfully expands CHB's addressable market and sets the stage for stronger order-book replenishment and earnings growth upside.

Fig 7: Major DC investments in Malaysia

Investor / Company	Investment Value	Location	Project Type / Notes	Status
Amazon Web Services (AWS)	USD6.2b (=MYR29b) through 2038	Cyberjaya + Malaysia Region (3 AZs)	New AWS Asia Pacific (Malaysia) Region; large hyperscale cloud DC	Announced; multi-year build-out underway
Microsoft	USD2.2b over 4 years	Greater KL & Johor	Cloud + AI infrastructure; 3 data centres to go live in 2025	Under construction
Google	USD2b	Port Dickson, Negeri Sembilan	First Google DC + Cloud Region in Malaysia	Announced; site development started
YTL Power / YTL Data Centres	MYR15b (c.USD3.2b)	Kulai, Johor	500-acre Green Data Centre Park; target 500 MW capacity	Phase 1 operational; expansion ongoing
YTL-NVIDIA Partnership	MYR20.6b (c.USD4.3b)	Johor	AI compute + DC infrastructure; supercomputing hub	Announced 2024; initial phases progressing
GDS Holdings	~MYR4-5b cumulative	Johor (Nusajaya Tech Park)	Multiple hyperscale DCs targeting >300 MW	Under expansion
AirTrunk	>MYR2b	Johor	Hyperscale DC (AirTrunk JH1)	Operational
Princeton Digital Group (PDG)	~MYR2b	Sedenak, Johor	150 MW campus (JC1)	Phase 1 active
Bridge Data Centres (BDx)	~MYR1b+	Sedenak, Johor	Expansion of DC facility cluster	Ongoing

Source: Various news portals, Maybank IBG Research

**AI training workloads are far more power-dense.** AI-optimised DCs typically command higher project value per MW given the denser rack configurations, specialised cooling and more complex electrical systems required to support AI workloads. For CHB, this translates into structurally larger MEP and critical-facility packages per project, enabling the group to secure higher contract values per MW compared to conventional colocation builds. As Malaysia accelerates hyperscale AI-DC deployments, we believe CHB is well-positioned to benefit from this value uplift, underpinned by its established track record in delivering cleanrooms, plantrooms and MEP installations for DC clients.



**Already serving the DC market.** CHB has built its reputation in the DC space, supported by a growing track record of completed and ongoing projects. The group has completed two DC-related jobs since 2020 worth MYR9.4m in aggregate. Notably, CHB has three ongoing DC-related jobs worth MYR100.4m in aggregate. We believe CHB's early involvement in hyperscale and colocation builds has strengthened its position in mission-critical MEP and fit-out works, enabling the group to compete for larger, higher-specification jobs over time.

**Fig 8: Critical's ongoing DC related projects**

Contract	Contract Value (MYRm)	Expected completion date
Fan wall package for a proposed DC development in Kulai, Johor	38.5	Jul-26
Installation of air conditioning and mechanical ventilation systems for a DC in Cyberjaya	21.1	4Q25
Supply and maintenance of mechanical systems for a DC in Bukit Jalil	40.8	Dec-26

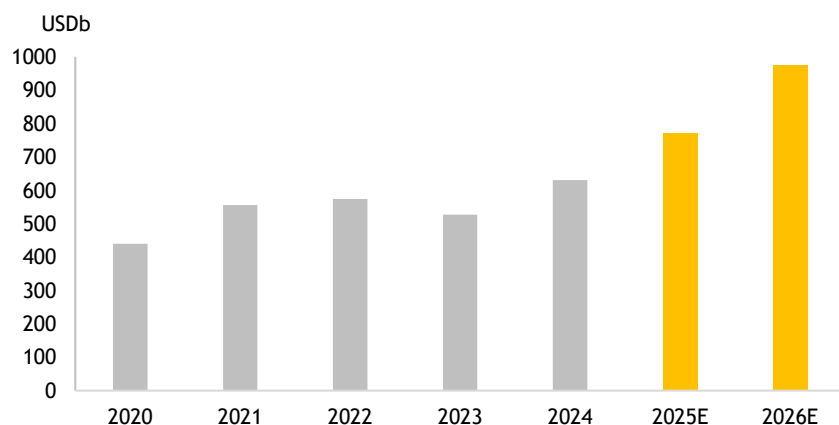
Source: Maybank IBG Research, Company

### 1.3 Potential boon from global semiconductor upcycle

Under NIMP 2030, the E&E sector is explicitly designated as one of Malaysia's key priority industries, reflecting its role as a major export contributor and strategic pillar of industrial upgrading. So we do not see this as a sunset industry, not in the least bit. As a matter of fact, NIMP's policy underscores the need to strengthen Malaysia's position in high-value E&E activities such as advanced packaging, semiconductor manufacturing, automation, and next-generation electronics. With semiconductor related workflows contributing 88% of CHB's topline in FY6/25, the company's strong track record in semiconductor-related critical facilities is a boon for diversification.

In early Aug 2025, the World Semiconductor Trade Statistics (WSTS) reported that the global semiconductor reached USD346b in 1H25, an increase of 18.9% YoY. Meanwhile, the global semiconductor sales reached USD72.7b in the month of Oct 2025, representing an increase of 27.2% YoY and 4.7% MoM. Notably, WSTS has revised the full-year 2025 forecast upwards to USD772b (from USD728b previously), reflecting an annual increase of 22%. This is fuelled by ongoing demand in AI, cloud infrastructure, and advanced consumer electronics with the US and Asia Pacific set to lead this growth. WSTS further anticipates the global semiconductor market to grow by more than 25% in 2026E to reach USD975b, led by Memory and Logic. All major markets are expected to expand in 2026E, with the US (+34%) and Asia Pacific (+25%) again leading the growth.

**Fig 9: Global semiconductor sales**



Source: WSTS, Maybank IBG Research

**Decades-old semiconductor ecosystem.** Malaysia's entrenched semiconductor ecosystem has evolved since the 1970s. Today, the country is focused on outsourced assembly & test (OSAT), factory automation (FAS), and automated test equipment (ATE) alongside auxiliary metal fabrication, is deeply embedded in global supply chains. The industry is concentrated in Penang, Kedah (Kulim High-Tech Park) and Selangor, supported by strong infrastructure, skilled engineering workforce, and pro-investment policies.

**Multinationals driving semiconductor growth.** Malaysia's semiconductor landscape is dominated by multinationals such as Intel, Infineon, Broadcom, Micron, Texas Instruments, Western Digital, ASE, and OSAT/ATP players like Unisem, MPI, and Globetronics. In recent years, Malaysia has seen a wave of high-value expansions—notably Intel's advanced packaging investments, Infineon's USD5b SiC power fab expansion and multiple new ATP facilities—driven by global supply chain diversification and rising semiconductor demand from AI, EV, DC and automation.

**Malaysia has signed an USD250m, 10-year deal with Arm.** As reported by Reuters, Malaysia has signed a 10-year partnership with Arm, a UK-based semiconductor and software design company, to license seven advanced chip-design blueprints and provide large-scale engineering training. The deal marks a major step in Malaysia's ambition to move beyond assembly and testing into higher-value chip design, supported by Arm's plan to train up to 10,000 engineers and establish its first Southeast Asia office in Kuala Lumpur. Strategically, the collaboration positions Malaysia to develop AI-related and next-generation chips domestically amid strong global demand driven by AI and DC expansion.

**Fig 10: Major semiconductor investments in Malaysia**

Company	Investment Value	Location	Type of Investment	Date Announced
Infineon Technologies	USD5b	Kulim, Kedah	SiC power fab expansion	Aug 2023
Micron Technology	>USD1b	Penang	Memory & SSD assembly/test upgrades	2023 (ongoing)
Western Digital	>USD120m	Penang	HDD & memory components expansion	2023
MPI (Malaysian Pacific Industries)	>MYR2.0b	Muar & Penang	ATP expansion (auto & industrial)	2023-2024
Intel (phase updates)	Part of USD7-8b programme	Penang & Kulim	Advanced packaging / OSAT	2023-2024
Texas Instruments (new phases)	Portion of >USD3b	Kuala Lumpur & Melaka	Analog & embedded processing expansion	2023-2024

Source: Press releases, MIDA, various media reports, Maybank IBG Research

**Policy support.** Government support under NIMP 2030 and the NSS further emphasises moving up the value chain into advanced packaging, design, R&D, power electronics and talent development, positioning Malaysia as a long-term beneficiary of global semiconductor growth cycles.

We believe manufacturers in the semiconductor value chain will continue to build critical facilities which CHB can provide, despite US product-specific tariffs overhang. Since the signing of the US-Malaysia Agreement on Reciprocal Trade (ART) on 26 Oct 2025, Malaysian public listed companies (PLCs) have secured approximately MYR1.2b worth of projects related to semicon and/or DC, signalling that jobs flow is improving (figure 11).



Fig 11: Projects related to semicon and/or DC since 26 Oct 2025

Company	Contract details	Value (MYRm)
IJM Corporation	M&E fit-out works for a hyperscale DC in Elmina, Selangor	873.9
Binastra Corporation	M&E fit-out works for a hyperscale DC in Cyberjaya	188.5
Powerwell	Supply of switchboards for a DC in Selangor	9.5
Steel Hawk	To establish 275kV bulk supply connection to a DC in Southern Region of Malaysia	36.0
HE Group	To provide electrical services for a DC in Cyberjaya	56.6
Pekati Group	To construct earthing and lightning protection systems for a hyperscale DC in Eco Business Park V, Selangor	33.8
Southern Score	Electrical work package for a DC	9.8
Critical Holdings	Supply and maintenance of mechanical systems for a DC in Bukit Jalil	40.8

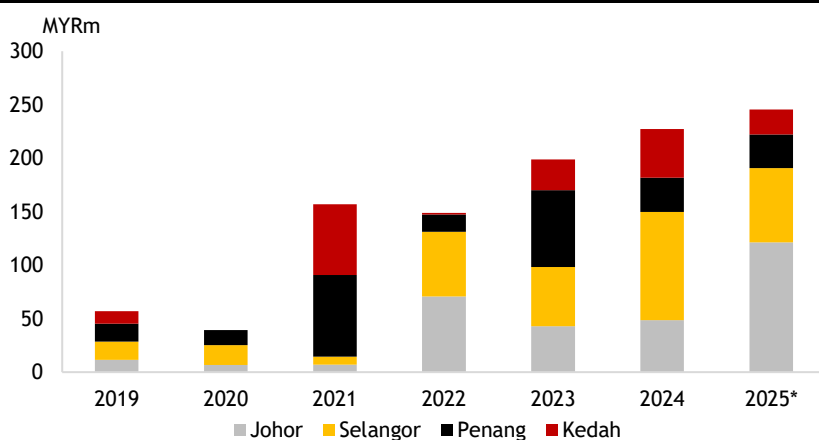
Source: Bursa Malaysia, Maybank IBG Research

## 2. Business Strategy

### 2.1 Riding on investments upswing in Penang, Kedah and Johor

**Optimal geographical coverage.** CHB's offices in Selangor, Penang and Johor, are in close proximity to Malaysia's most active industrial and high-tech corridors. These states have recorded steady rise in approved investment over the years, particularly in advanced manufacturing. This upward trend supports a sustained pipeline of engineering and critical-facility projects in the region, offering CHB strong job replenishment prospects and recurring demand for cleanrooms, plantrooms and MEP solutions in these investment-rich states.

Fig 12: Approved investments by state



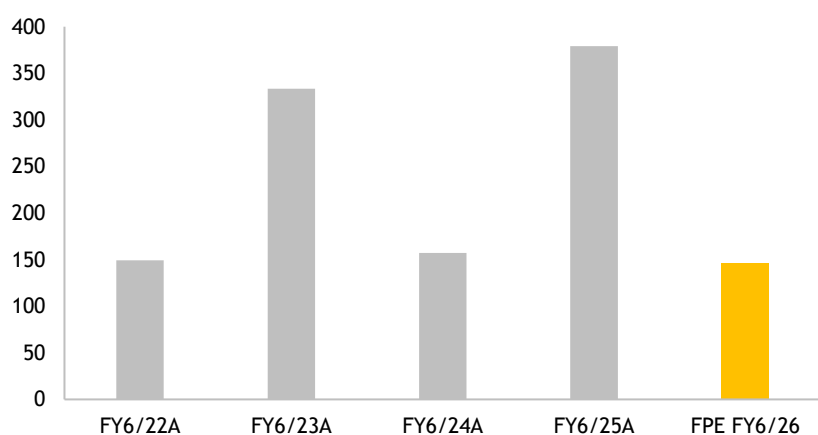
\*annualised 9M25

Source: MIDA, Maybank IBG Research

### 2.2 Capturing larger opportunities

Over the years, CHB's average contract size for MEP related works has increased from MYR10-20m per contract before listing, to MYR30-80m per contract in FY6/25, reflecting its growing capability in undertaking more complex and higher-value works.

Fig 13: Historical total contracts secured

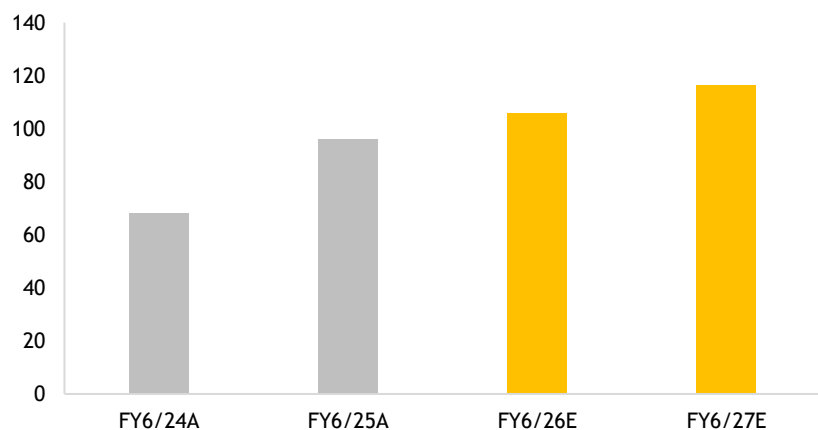


\*FPE: Financial period ending Nov 2025

Source: Company, Maybank IBG Research

**Strengthening its internal capacity to support a larger pipeline of projects.** The group has been steadily expanding its workforce to ensure that it can take on higher-value contracts and greater job volume. We understand that CHB intends to grow its workforce by at least 10-20% p.a. This proactive scaling of headcount reflects management's preparation for stronger project inflows, particularly from DC and semiconductor clients, and positions the company to execute larger, more complex critical-facilities projects without straining existing resources. Note that out of the 94 employees, approximately 60% are engineers.

Fig 14: Number of employees



Source: Company, Maybank IBG Research

**A modest 10% annual increase in headcount can translate into meaningful topline gains.** Using revenue-per-employee metrics derived from historical performance, we estimate that every 10% increase in technical and project staff could translate to up to MYR30-40m in additional annual revenue. This reflects the group's scalable operating model.

## 2.3 Is the medical devices industry making a comeback?

NIMP 2030 seeks to elevate Malaysia's medical-devices industry into a higher-value, export-focused, and innovation-driven sector. To drive this transition, NIMP 2030 emphasises building a more complete and competitive value chain which includes expanding local component production (plastics, rubber, EMS), developing cleanroom-intensive manufacturing, improving testing and sterilisation services, and strengthening regulatory standards through the Medical Device Authority (MDA) to ensure global compliance.

Several healthcare names are actively scaling up in the northern region, reinforcing Penang-Northern Corridor Economic Region's positioning as a med-tech and pharma hub. As reported in Bernama, in Nov 2024, Dexcom invested about MYR2.3b in Batu Kawan, Penang, its first manufacturing facility outside the US to produce continuous glucose monitoring devices for global markets. Meanwhile, home-grown UMediC Group is also doubling capacity at its Batu Kawan plant, adding production space, an integrated healthcare centre and training facilities to support higher-value medical consumables and devices.

We believe the steady stream of medical-device investments in northern Malaysia — particularly in Batu Kawan and the broader Northern Corridor Economic Region (NCER) cluster — is structurally positive for CHB, as med-tech manufacturing is fundamentally cleanroom-driven and requires highly specialised plantroom and utilities infrastructure. We believe CHB stands to benefit from opportunities in cleanroom builds, facility upgrades and technical utility installations.

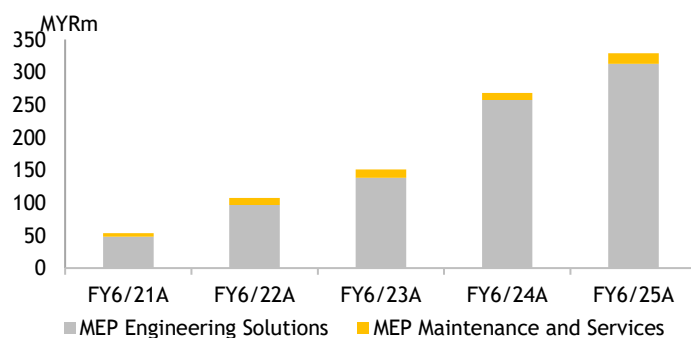
## 3. Financial analysis

### 3.1 Earnings track record

CHB's net profit has grown at a 52% 3-year EPS CAGR over FY6/22-25. Revenue grew at a 45% 3-year CAGR over the same period, driven by higher contributions from MEP engineering solutions and contract replenishment. MEP engineering solutions remained as its key contributor over the years, accounting for >90% of group revenue.

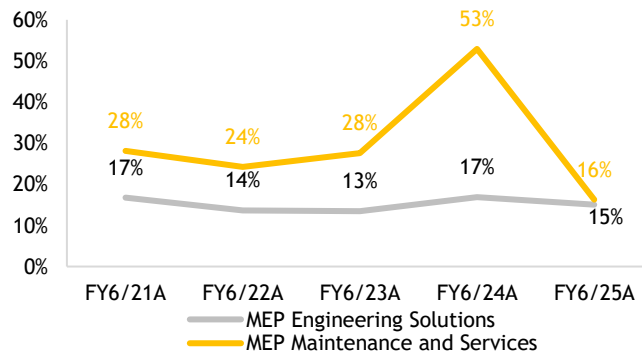
Over the years, the fluctuation in the GP margin were mainly due to the timing difference in relation to the recognition of revenue and subcontractor costs as it is dependent on the project scope, duration and the stages of works performed.

Fig 15: Revenue by business activities



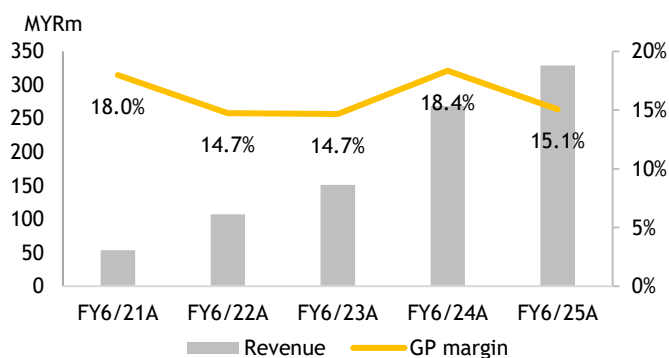
Source: Company

Fig 16: GP margin trend by business activities



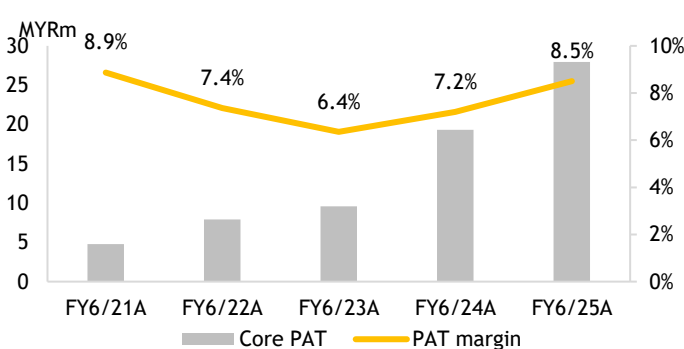
Source: Company

Fig 17: Revenue and GP margin trend



Source: Company

Fig 18: Core net profit and margin trend



Source: Company

### 3.2 1QFY6/26 results review

CHB's 1QFY6/26 PAT grew 46% YoY to MYR5.2m. The stronger 1QFY6/26 results were attributable to: 1) higher revenue (+25% YoY) on the back of higher project recognition from the cleanroom segment; and 2) margin expansion. PAT margin expanded 1.1ppts YoY to 7.5% in 1QFY6/26 (1QFY6/25 PAT margin: 6.4%) on cost efficiency efforts. In 1QFY6/26, MEP engineering solutions accounted for 94% of revenue, with maintenance & services accounting for the remaining 6%.

Fig 19: 1QFY6/26 Results Summary

FYE Jun (MYRm)	1Q26	1Q25	% YoY	4Q25	% QoQ
Revenue	69.1	55.5	24.5	110.2	-37.3
Cost of sales	-59.3	-47.8	24.0	-96.7	-38.7
Gross Profit	9.8	7.7	27.8	13.5	-27.4
Other income	0.6	0.4	59.8	0.7	-6.3
Administrative expenses	-3.5	-3.3	6.8	-3.0	17.7
Operating Profit (EBIT)	6.9	4.8	45.0	11.2	-38.1
Net finance costs	-0.1	-0.1	-52.2	0.0	800.0
Profit Before Tax (PBT)	6.9	4.7	47.3	11.2	-38.6
Taxation	-1.7	-1.1	51.8	-2.8	-39.9
Profit After Tax (PAT)	5.2	3.5	45.9	8.4	-38.1
Exceptional Items	0.0	0.0	na	-1.2	-100.0
Core Net Profit	5.2	3.5	45.9	7.2	-27.9

	1Q26	1Q25	+ / - ppts	4Q25	+ / - ppts
GP Margin (%)	14.2	13.8	0.4	12.3	1.9
Core NP Margin (%)	7.5	6.4	1.1	6.5	1.0

Revenue Breakdown	1Q26	1Q25	% YoY	4Q25	% QoQ
MEP Engineering Solutions	64.9	51.6	25.9	105.2	-38.3
MEP Maintenance and Services	4.2	3.9	6.0	5.1	-18.0
	69.1	55.5	24.5	110.2	-37.3

Source: Company

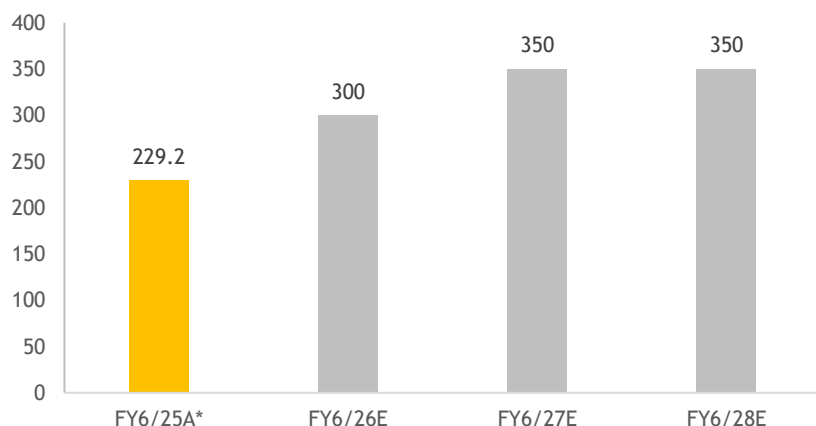
### 3.3 Order Book

CHB's MYR188.2m orderbook - approximately 57% of its FY6/25 revenue at end-Sep 2025 - will be recognised in FY6/26E-27E. We believe jobs flow will improve and propel earnings growth.

The smaller order book size also reflects the typically short contract durations (3-12 months) within their operating segments, meaning projects are completed and recognised quickly rather than accumulated over long periods. CHB's near-term replenishment outlook is backed by its healthy sizeable MYR700b tender book. DC-related jobs account for the bulk of the tender book at approximately 60%, with semiconductor jobs making up the remaining 40%.

We gather from management that it has secured approximately MYR146.8m worth of new contracts in FY6/26. However, some of the contracts were not announced on Bursa Malaysia as they fall below the disclosure threshold. Bursa Malaysia guides that a contract is deemed material if the value of the contract is 10% or more of the issuer's latest annual published revenue.

**Fig 20: MEP engineering solutions' order book replenishment**



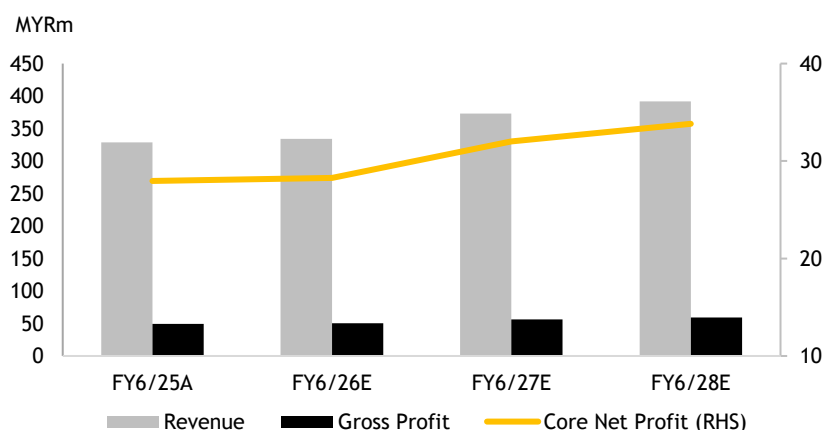
\*as announced on Bursa Malaysia

Source: Company, Maybank IBG Research

### 3.4 Forecast a 7% core profit CAGR for FY6/25-28E

We anticipate CHB's net profit to grow at a 3-year CAGR of 7% for FY6/25-28E, mainly on the group's ability to secure more orders moving forward, leveraging on its exposure in the robust DC segment and the anticipated pick-up in the local semiconductor and medical devices industries landscape. For FY6/26-28E, we assume annual order book replenishment target of MYR300m/MYR350m/MYR350m p.a. respectively. Revenue is expected to grow from MYR328.9m in FY6/25 to MYR391.8m by FY6/28E, translating to a 3-year CAGR of 6%.

**Fig 21: Revenue, gross profit and core net profit forecasts**



Source: Company, Maybank IBG Research

### 3.5 Healthy balance sheet

As at end-Jun 2025, the group is sitting on a net cash of MYR82.6m or approximately MYR0.22/sh, which translate to 25% of its market capitalisation. The healthy balance sheet position would able the group to reinvest in its growth, while also provides the flexibility for the group to return the capital via dividends.

### 3.6 Dividend policy

Management has a dividend policy with a target payout of up to 25% of PAT. We have assumed a payout ratio of 25% for FY6/26-28E, which translates to a dividend yield of 2.2-2.7%.

### 3.7 Valuation

CHB currently trades at a CY26E P/E of 10.5x and 6.3x EV/EBITDA, representing a discount to the peer averages of 15x and approximately 13.0x, respectively. We attribute this gap largely to its smaller market capitalisation, limited institutional ownership following its recent transfer from the ACE to the Main Market of Bursa Malaysia. This gap is unwarranted, in our view, given the group's return profile—evidenced by the highest ROE in the sector at 35.8%. As order book visibility improves, we expect valuation multiplies to normalise towards the sector average, supporting our valuation.

We apply a target P/E of 15x, in line with peer average. Based on our FY6/26E EPS of 7.6sen, which translates to a target price of MYR1.14 and implicit upside of 39%. We initiate CHB with a BUY call.

Fig 22: Peer comparison

Company	Bloomberg Ticker	FYE	Price MYR	Market Cap MYRm	PER (x)		PBV CY25E	ROE (%) CY25E	EV/EBITDA
					CY25E	CY26E			
HE Group	HEGROUP MK	Dec	0.33	122.7	10.7	8.7	1.5	17.3	6.8
CBH Engineering	CBHB MK	Dec	0.44	827.6	20.4	13.2	3.8	20.3	14.7
MN Holdings	MNHLDG MK	Jun	1.63	1,071.1	18.2	14.6	6.6	21.0	9.5
Kelington	KGRB MK	Dec	5.21	4,044.5	27.3	22.4	6.8	20.5	21.1
Average					19.1	14.7			13.0
Critical Holdings	CHB MK	Jun	0.85	315.9	11.2	10.5	4.8	35.8	6.3

\*Price as at 10 Dec

Source: Maybank IBG Research, Bloomberg

### 3.8 Sensitivity analysis: Earnings impact from varying replenishment success rates

Our sensitivity analysis covers a range of earnings outcomes based on different scenarios of order book replenishment values. Our worst case assumes lower-than-expected replenishment success while our best case assumes a positive outcome from the semiconductor and medical devices industries, which increases the success of tenders. The resulting impact on revenue, net profit and EPS under each scenario is shown in the table below.

Fig 23: Scenario Analysis

	Worst Case			Base Case			Best Case		
	FY6/26E	FY6/27E	FY6/28E	FY6/26E	FY6/27E	FY6/28E	FY6/26E	FY6/27E	FY6/28E
Order book replenishment (MYRm)	200	250	250	300	350	350	350	400	400
Revenue (MYRm)	260.6	264.1	282.6	334	373.2	391.8	370.8	427.7	446.4
Core PATMI (MYRm)	21.7	22.3	24	28.3	32	33.8	31.6	36.9	38.7
EPS (sen)	5.8	6	6.5	7.6	8.6	9.1	8.5	9.9	10.4
Current PER	15.6			12			10.7		
Target PER ratio (x)	15			15			15		
Target Price (MYR)	0.88			1.14			1.27		

Source: Maybank IBG Research



## 4. Appendix

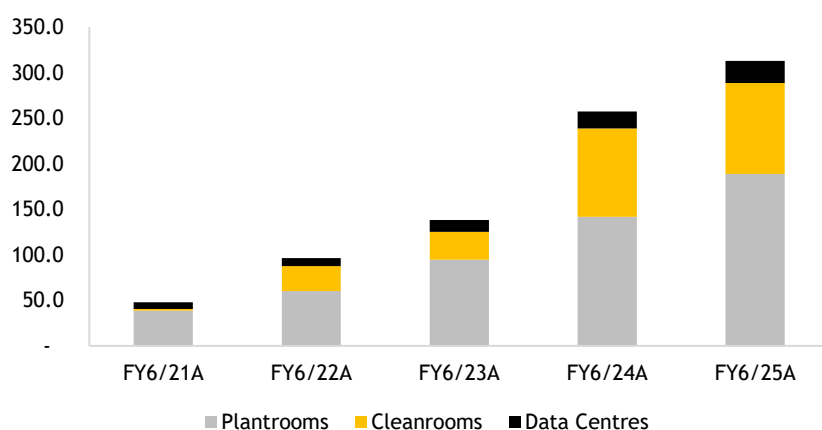
### 4.1 Business Background

Listed on the Main Market, CHB is a MEP design and engineering service provider for critical functions of facilities and buildings that require resilient infrastructure to ensure uninterrupted business and/or essential services. Critical facilities primarily cover cleanrooms and plantrooms. End users who procure the services are typically manufacturers from the semiconductor, pharmaceutical, solar photovoltaic (PV) panel facility owners, DC and co-location services, telecommunications, hotel and medical facility owners.

CHB has been in the MEP engineering industry since 2013. Over the years, the group has developed expertise in certain areas for critical facilities, enabling it to handle multi-disciplinary and multi-faceted projects, and serve clients across a broad range of market sectors. The founding members Ir Tan Si Lim and Ir Chow Chin Seang each have more than 20 years of experience in the MEP engineering industry. The group has strong business relationships with a wide network of clients, primarily MNC clients that are critical facility owners and/or operators in Malaysia. Rising investment activity propagates a cycle of upgrades and retrofits, which contributes to its order book replenishment.

The group is a registered with the Construction Industry Development Board (CIDB) as a Grade 7 electrical contractor that allows it to bid and carry out projects without any limit on the value of work.

**Fig 24: MEP engineering solutions revenue by facility type**



Source: Company, Maybank IBG Research

#### Cleanrooms

Broadly, a cleanroom is any given contained space where provisions are made to reduce particulate contamination and control other environmental parameters such as temperature, humidity and pressure.

CHB designs and builds cleanroom facilities according to customer's specification and needs. Major clients for this segment are the semiconductor, pharmaceutical and medical facility owners.

### Plantrooms

A plantroom (sometimes also known as a mechanical room or boiler room) is a dedicated space containing equipment required to provide or supply building services. Plantrooms may contain air handling units, boilers, chillers and refrigeration units, water heaters and tanks, water pumps and pipework, gas pipework, sprinkler distribution piping and pumps, electrical equipment, amongst others.

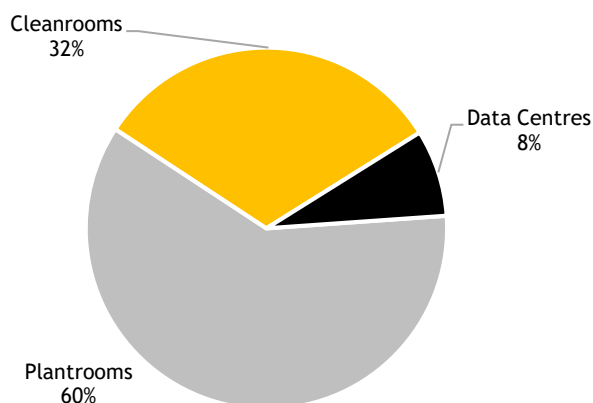
CHB is typically engaged in the design and build, project management, supply, installation, test, commissioning and maintenance of plantroom facilities. Major clients for this segment are hotel operators, semiconductor, pharmaceutical, healthcare and solar PV panel manufacturing facility owners.

### Data centres

MEP Engineering Solutions are tailored to DCs which require strict adherence to moisture, light, temperature sensitivities, process utilities and particle level design standards and regulations.

The design considerations include electrical power source, battery monitoring systems, security monitoring systems, fire protection and mechanical systems for heat removal and air distribution. The design will also incorporate suitable rack layouts and determine the optimal electrical and air-cooling distribution based on the rack density or height.

**Fig 25: FY6/25A MEP engineering solutions revenue by facility type**



Source: Company

## 5. Management Team

Fig 26: Key management profile

Name	Position	Responsibilities	Age	Year of joining
IR Tan Si Lim	Executive Director/ Chief Executive Director	Develop and execute business strategies, spearhead business development as well as managing the MEP Maintenance and Services business segment	47	2022
IR Chow Chin Seng	Executive Director/ Chief Operating Officer	Implement business strategies and oversee the daily operations as well as MEP Engineering Solutions business segment	49	2022
Alice, Ooi Ley Ching	Financial Controller	Oversee and manage the accounting and financial functions of the group	42	2021
Yang Chee Wan	General Manager (Design & Engineering)	Design and value engineering as well as project management activities	44	2014
Albert, Ng Teik Hoe	General Manager (Project)	Plan and manage the implementation of MEP Engineering Solutions undertaken by the group	42	2018

Source: Company

## 6. Forensic checklist

Fig 27: Forensic checklist

Checklists	Comments
Interest and investment income	Less than 0.8x of prevailing interest rates
Tax rate	HE Group's effective tax rate is above Malaysia's 24% corporate tax rate
EBIT margins	1Q25 EBIT margins on par with industry average
Investment income and associate contribution	Less than <1% contribution to profit after tax
Auditor	No auditor resignations over the past 12 months
Depreciation policy	No policy changes in the past three years
Auditors for parent and subsidiaries	Same auditors for parent and subsidiaries
Financial year ends	Listed companies and subsidiaries have same year ends (Jun)
High cash and high debt	Cash levels are consistent with recent IPO exercise
Revaluation of assets	HE Group was listed in Jan 2024 hence valuation of assets was done prior to the release of its prospectus
Loan extended to sister companies	None
Shares in listed associates and subsidiaries pledged for loans	None
Investment securities portfolio	No existence of investment securities on balance sheet
Investment in sister companies other than associate and subsidiaries	Nil
Acquisitions	No acquisitions announced since its listing
Goodwill	No goodwill item in balance sheet
Restructuring provisions	None
Corporate Governance	Chairman of audit committee is an independent director More than half of the board members are independent directors At least one member of the audit committee has requisite accounting experience
Sales of shares	Nil

Source: Company

## 7. Recent transfer to Main Market

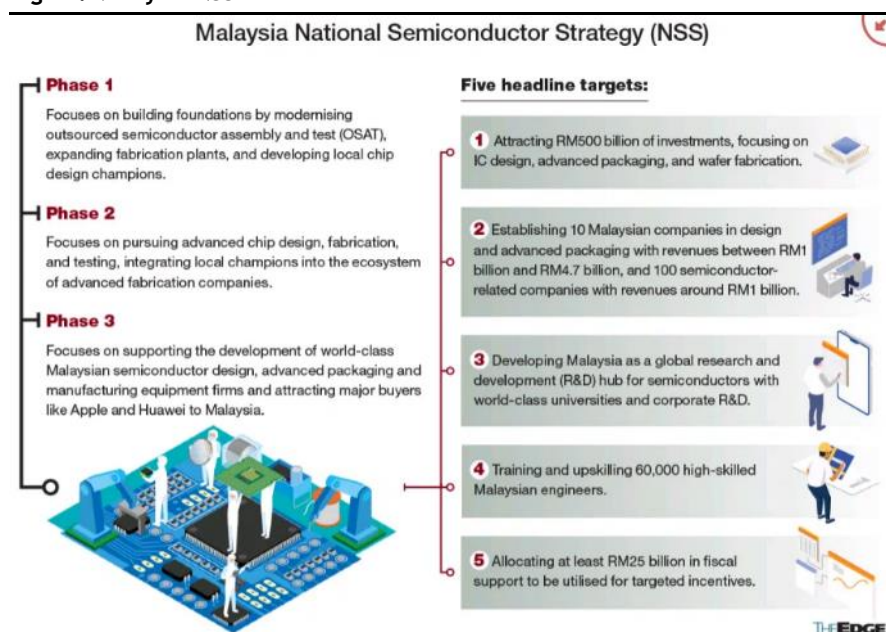
CHB transferred from the ACE Market to the Main Market of Bursa Malaysia on 9 Oct 2025. The move to the Main Market enhances market visibility and appeal to institutional investors. Based on Bloomberg data, approximately 11% of CHB's paid-up capital is held by institutional investors.

## 8. Malaysia National Semiconductor Strategy

NSS was launched in May 2024. It is a three-phase, 10-year roadmap backed by MYR25b (approximately USD5.3b) in fiscal support, aimed at transforming Malaysia from a strong OSAT (outsourced semiconductor assembly and test) hub into a front-runner in IC design and wafer fabrication. Phase 1 focuses on modernizing and scaling advanced packaging within OSAT, Phase 2 emphasizes on building semiconductor design and equipment capabilities, and Phase 3 targets the attraction of high-end wafer fab investments. This strategy is designed to evolve in alignment with Malaysia's NIMP 2030 and broader MADANI growth objectives.

To support its ambition, the government has committed to building a national IC design ecosystem, including establishing Southeast Asia's largest IC Design Park in Selangor, skills development through the training of 60,000 engineers by 2030, and intellectual property transfers.

Fig 28: Malaysia NSS



Source: The Edge

## 9. New Industrial Master Plan 2030

The NIMP 2030 is Malaysia's seven-year industrial roadmap (2023-2030) aimed at transforming the manufacturing and manufacturing-related services sectors into high-value, globally competitive, and sustainable growth engines. Launched in Sep 2023, it aligns with the Ekonomi Madani vision and sets ambitious targets, including 6.5% annual growth in manufacturing GDP, potentially adding MYR587.5b to the economy by 2030. The plan is built around four key missions: advancing economic complexity, accelerating digital and technological adoption, driving the nation toward net zero through green and sustainable practices, and ensuring economic security and inclusivity.

To deliver these goals, NIMP 2030 outlines nine mission-based projects, prioritises high-impact sectors such as E&E, aerospace, pharmaceuticals, medical devices, EVs, and RE, and is supported by four enabling strategies: 1) financing mobilisation, 2) talent development, 3) streamlined investor facilitation; and 4) robust governance. Implementation will be carried out in two phases with a mid-term review in 2026, under a whole-of-nation approach involving government, industry, and community stakeholders. The plan's success will depend on effective execution, strong public-private collaboration, and the agility to respond to shifting global economic and technological landscapes.

## 10. Risks

**Concentration risk on selected sectors.** CHB's revenue is heavily tied to a few key sectors—particularly DC and semiconductor-related projects. Collectively, the two sectors combined accounted for more than 50% of the group revenue over the years. Any slowdown in these industries, shifts in investment cycles or delays in major project approvals could soften tender opportunities and disrupt order-book visibility.

**Semiconductor tariff.** An increase in US tariffs on semiconductor-related imports or exports could disrupt supply chains, raise input costs, or dampen demand from US-based customers.

**AI diffusion risk.** Any tightening of AI hardware diffusion rules may delay capacity expansion plans by global cloud providers, leading to slower tender flows for high-spec MEP and critical-facility works.

**Reliance on subcontractors.** CHB engages subcontractors to perform certain works specifically services requiring specialised expertise, skills, and/or licenses and specialised machinery and/or equipment or due to limitation of manpower to carry out the workload. Subcontractors' costs made up >68% of total cost of sales in FY23.

**Competition risk.** With multiple contractors competing for similar DC and high-tech industrial projects. Rising market interest—especially as AI-driven DC investments accelerate—may intensify pricing pressure and narrow margins.

**Low trading liquidity risk.** CHB's relatively low trading liquidity, stemming from its smaller market capitalisation and recent Main Market transition, may lead to higher share price volatility.

FYE 30 Jun	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Key Metrics</b>					
P/E (reported) (x)	14.7	11.6	10.8	9.6	9.1
Core P/E (x)	13.3	12.8	10.8	9.6	9.1
P/BV (x)	5.5	4.0	2.8	2.3	1.9
P/NTA (x)	2.4	1.7	1.4	1.2	1.1
Net dividend yield (%)	1.3	1.9	2.3	2.6	2.8
FCF yield (%)	5.8	10.5	9.0	10.3	11.0
EV/EBITDA (x)	8.3	7.4	5.4	4.2	3.5
EV/EBIT (x)	8.3	7.4	5.4	4.2	3.5

**INCOME STATEMENT (MYR m)**

Revenue	268.3	328.9	334.0	373.2	391.8
EBITDA	37.7	37.4	37.5	42.4	44.8
Depreciation	0.0	0.0	0.0	na	na
Amortisation	0.0	0.0	0.0	na	na
EBIT	37.7	37.4	37.5	42.4	44.8
Net interest income /(exp)	(0.3)	(0.4)	(0.3)	(0.3)	(0.3)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	(8.0)	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	29.4	37.1	37.2	42.1	44.5
Income tax	(10.1)	(9.1)	(8.9)	(10.1)	(10.7)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	19.3	28.0	28.3	32.0	33.8
Core net profit	27.3	28.0	28.3	32.0	33.8

**BALANCE SHEET (MYR m)**

Cash & Short Term Investments	54.8	87.4	107.9	131.6	156.8
Accounts receivable	71.9	79.6	73.2	81.8	85.9
Inventory	0.0	0.0	0.0	0.0	0.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	0.8	1.2	1.0	0.9	0.9
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	24.9	37.6	38.1	41.7	43.4
<b>Total assets</b>	<b>152.3</b>	<b>205.7</b>	<b>220.2</b>	<b>256.1</b>	<b>287.0</b>
ST interest bearing debt	1.4	1.5	1.5	1.5	1.5
Accounts payable	77.1	100.1	93.2	104.1	109.3
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	3.0	3.3	3.3	3.3	3.3
Other liabilities	5.0	12.0	12.0	13.0	13.0
<b>Total Liabilities</b>	<b>86.3</b>	<b>116.6</b>	<b>109.9</b>	<b>121.7</b>	<b>127.3</b>
Shareholders Equity	66.0	89.2	110.4	134.4	159.7
Minority Interest	0.0	0.0	0.0	0.0	0.0
<b>Total shareholder equity</b>	<b>66.0</b>	<b>89.2</b>	<b>110.4</b>	<b>134.4</b>	<b>159.7</b>
<b>Total liabilities and equity</b>	<b>152.3</b>	<b>205.7</b>	<b>220.2</b>	<b>256.1</b>	<b>287.0</b>

**CASH FLOW (MYR m)**

Pretax profit	29.4	37.1	37.2	42.1	44.5
Depreciation & amortisation	0.0	0.0	0.0	0.0	0.0
Adj net interest (income)/exp	(0.6)	(1.4)	0.3	0.3	0.3
Change in working capital	(9.7)	15.0	(0.8)	(0.4)	(0.2)
Cash taxes paid	(6.6)	(13.2)	(8.9)	(10.1)	(10.7)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	21.4	38.5	28.3	32.4	34.3
Capex	(0.5)	(0.7)	(0.7)	(0.7)	(0.7)
Free cash flow	20.9	37.8	27.6	31.7	33.6
Dividends paid	0.0	(4.8)	(7.1)	(8.0)	(8.5)
Equity raised / (purchased)	24.7	0.0	0.0	0.0	0.0
Change in Debt	(0.9)	(0.5)	0.0	0.0	0.0
Other invest/financing cash flow	(2.2)	(0.9)	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	42.5	31.6	20.5	23.7	25.2



FYE 30 Jun	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	77.7	22.6	1.6	11.7	5.0
EBITDA growth	170.3	(0.6)	0.1	13.2	5.6
EBIT growth	170.3	(0.6)	0.1	13.2	5.6
Pretax growth	122.7	26.2	0.3	13.3	5.6
Reported net profit growth	101.3	44.8	1.1	13.3	5.6
Core net profit growth	174.0	2.4	1.1	13.3	5.6
<b>Profitability ratios (%)</b>					
EBITDA margin	14.0	11.4	11.2	11.4	11.4
EBIT margin	14.0	11.4	11.2	11.4	11.4
Pretax profit margin	11.0	11.3	11.1	11.3	11.4
Payout ratio	25.0	25.0	25.0	25.0	25.0
<b>DuPont analysis</b>					
Net profit margin (%)	7.2	8.5	8.5	8.6	8.6
Revenue/Assets (x)	1.8	1.6	1.5	1.5	1.4
Assets/Equity (x)	2.3	2.3	2.0	1.9	1.8
ROAE (%)	43.9	36.0	28.3	26.2	23.0
ROAA (%)	26.2	15.6	13.3	13.4	12.5
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	76.1	82.9	82.3	74.8	77.0
Days inventory outstanding	nm	nm	nm	nm	nm
Days payables outstanding	87.0	114.1	122.7	112.2	115.6
Dividend cover (x)	4.0	4.0	4.0	4.0	4.0
Current ratio (x)	1.8	1.7	2.0	2.1	2.2
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.8	1.8	2.0	2.1	2.3
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	126.9	106.7	131.0	148.2	nm
Debt/EBITDA (x)	0.1	0.1	0.1	0.1	0.1
Capex/revenue (%)	0.2	0.2	0.2	0.2	0.2
Net debt/ (net cash)	(50.4)	(82.6)	(103.1)	(126.8)	(152.0)

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.saifee@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 GUIATO**  
(63) 2 5322 5006  
germaine.guato@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 REUNGINSINPINYA 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 report has been prepared by Maybank Investment Bank Berhad pursuant to the Research Incentive Program under Bursa Research Incentive Scheme Plus ("Bursa RISE+") administered by Bursa Malaysia Berhad. This report has been produced independent of any influence from Bursa Malaysia Berhad or the subject company. Bursa Malaysia Berhad and its group of companies disclaims any and all liability, howsoever arising, out of or in relation to the administration of Bursa Research Incentive Program and/or this report.

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 reliance 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: INH0000000057). **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 18 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 18 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 18 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

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

### Applicability of Ratings

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

### Malaysia

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

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

### Singapore

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

Tel: (65) 6336 9090

### Indonesia

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

Tel: (62) 21 2557 1188

Fax: (62) 21 2557 1189

### Thailand

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

Tel: (66) 2 658 6817 (sales)

Tel: (66) 2 658 6801 (research)

### London

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

Tel: (44) 20 7332 0221

Fax: (44) 20 7332 0302

### India

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

Tel: (91) 22 6623 2600

Fax: (91) 22 6623 2604

### Vietnam

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

Tel : (84) 28 44 555 888

Fax : (84) 28 38 271 030

### Hong Kong

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

Tel: (852) 2268 0800

Fax: (852) 2877 0104

### Philippines

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

Tel: (63) 2 8849 8888

Fax: (63) 2 8848 5738

### Sales Trading

#### Indonesia

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

#### Philippines

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

#### London

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

#### India

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

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