

SATS (SATS SP)

Limited direct exposure to Middle East

Resilient to oil price surge; SGD4.52 TP unchanged

We view SATS as relatively resilient despite ongoing Middle East tensions, supported by its diversified global network and limited direct exposure to the region. The key risk lies less in direct exposure and more in second-order effects, particularly through reduced airline capacity, flight rerouting and uncertainty over jet fuel availability, which could affect schedules and cargo throughput. DCF-based TP of SGD4.52 is unchanged.

Scenario analysis (oil price & duration of the tension)

Oil prices above USD100/bbl are a demand headwind rather than a cost driver for SATS. Unlike airlines, SATS has no direct fuel exposure, but higher oil prices could dampen passenger travel and cargo volumes, especially for non-essential goods. With only c.3% of revenue exposed to the Middle East (Saudi Arabia, Oman), near-term earnings remain intact. In a prolonged conflict (through end-May) with oil above USD100/bbl, we expect cargo volumes to decline by c.3-6% vs the base case, alongside weaker passenger services and heightened operational inefficiencies, implying a c.5-8% downside to FY27E PATMI. Conversely, a swift de-escalation (within a month) with oil below USD100/bbl should help normalise operations and cargo flows, supporting a 0-3% upside to FY27E PATMI on pent-up demand and market share gains.

Limited impact from removal of de minimis threshold

The EU plans to abolish the de minimis threshold (<€150) from Jul'26, mirroring the US move in Aug'25 (removal of the <USD800 exemption on import duty). While the US saw softer air cargo demand from weaker e-commerce (<5% revenue exposure), management expects a milder impact in Europe (<3%), as the additional duty (-€3 per parcel) is modest. Notably, France has already rolled out this policy. Parcel consolidation could help cushion volume declines, with smaller shipments redirected to hubs such as Amsterdam and Madrid, where SATS operates. While this may cause short-term disruptions (delays, inventory build-up), SATS' broad network positions it well to capture rerouted volumes as supply chains stabilise.

Remain constructive while maintain BUY

We base our sensitivity on volume-led shocks, using oil as a proxy for demand. This implies a -5% to -8% downside in a prolonged conflict and a 0% to +3% upside under a swift de-escalation for FY27E PATMI. Our FY26 forecasts are unchanged due to the limited remaining impact and manageable Middle East exposure (c.3% of revenue), but trim FY27E PATMI by 3% and maintain BUY on SATS.

FYE Mar (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	5,150	5,821	6,026	6,256	6,455
EBITDA	781	1,036	1,101	1,136	1,171
Core net profit	79	244	275	293	319
Core FDEPS (cts)	5.3	16.2	18.4	19.6	21.3
Core FDEPS growth(%)	nm	207.0	14.0	6.6	8.6
Net DPS (cts)	1.5	5.0	4.6	4.9	5.3
Core FD P/E (x)	49.4	19.1	19.5	18.3	16.8
P/BV (x)	1.6	1.8	1.9	1.8	1.6
Net dividend yield (%)	0.6	1.6	1.3	1.4	1.5
ROAE (%)	2.3	9.8	10.6	10.4	10.4
ROAA (%)	1.2	2.8	3.1	3.2	3.4
EV/EBITDA (x)	9.6	7.8	7.6	7.1	6.5
Net gearing (%) (incl perps)	134.1	117.8	95.6	75.9	58.4
Consensus net profit	-	-	326	367	387
MIBG vs. Consensus (%)	-	-	(11.9)	(17.0)	(14.9)

Liu Miaomiao
miaomiao.liu@maybank.com
(65) 6231 5845

Eric Ong
ericong@maybank.com
(65) 6231 5849

BUY

Share Price SGD 3.59
12m Price Target SGD 4.52 (+26%)
Previous Price Target SGD 4.52

Company Description

SATS is a leading provider of aviation gateway services and food solutions with a global footprint.

Statistics

52w high/low (SGD)	3.96/2.46
3m avg turnover (USDm)	12.0
Free float (%)	58.9
Issued shares (m)	1,495
Market capitalisation	SGD5.4B
	USD4.2B

Major shareholders:

Temasek	39.9%
BlackRock Fund	3.1%
The Vanguard Group, Inc.	2.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(8)	(6)	18
Relative to index (%)	(6)	(12)	(7)

Source: FactSet

1. Estimate changes

Fig 1: Changes to our forecasts for SATS

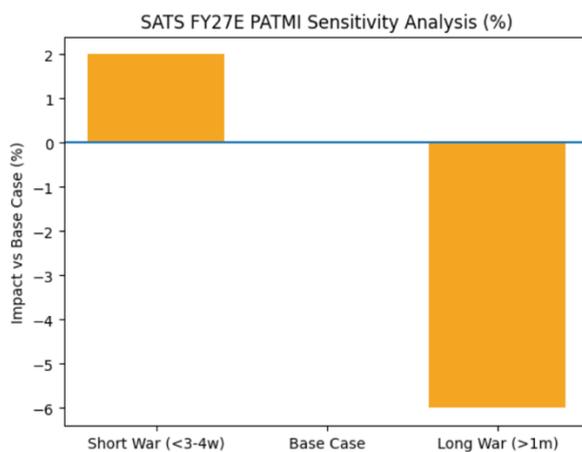
	FY26E (old)	FY27E (old)	FY26E (New)	FY27E (New)	FY26E (% chg)	FY27E (% chg)
Revenue	6025.9	6568.8	6025.9	6256.0	0.0	-4.8
Opex	4924.9	5120.0	4924.9	5120.0	0.0	0.0
EBITDA	1101.0	1136.1	1101.0	1136.1	0.0	0.0
Interest exp	-178.0	-190.9	-178.0	-190.9	0.0	0.0
Minority interest	20.6	21.8	20.6	21.8	0.0	0.0
PATMI	275.3	303.0	275.3	293.5	0.0	-3.1

Source: Maybank IBG Research

2. Sensitivity Analysis

We derive our sensitivity analysis based on volume-driven shocks to cargo and passenger handling, with oil prices acting as a proxy for demand weakness rather than a direct cost input. As such, we estimate a -5% to -8% downside in a prolonged conflict scenario and a 0% to +3% upside under a swift de-escalation (on an FY27E PATMI basis). We make no change to our FY26 earnings forecast, as only one quarter remains and the fourth quarter is typically weaker, while SATS' exposure to the Middle East remains manageable. For FY27E, our bull-case upside is further supported by SATS' extensive cargo network, which positions the group to capture market share and play an important role in resolving near-term supply chain disruptions once tensions subside.

Fig 2: SATS FY27E PATMI Sensitivity Analysis (%)

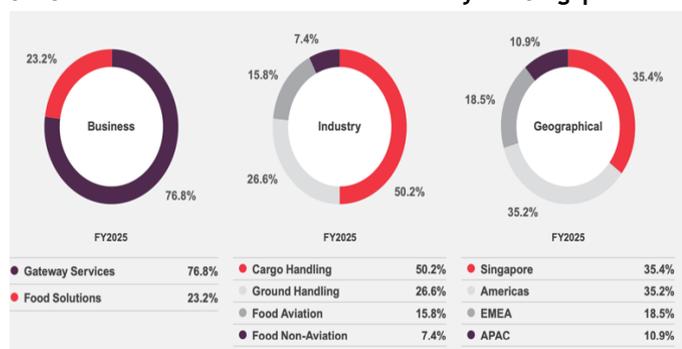


Source: Maybank IBG Research

Value Proposition

- Following its merger with Worldwide Flight Services (WFS) in 2022, SATS has diversified its revenue base beyond Singapore and traditional aviation services, supported by investments in automation & digitalisation, as well as strategic acquisitions to capture global air-cargo growth.
- Despite increased competition as global air travel normalises post-pandemic, cargo growth remains well above International Air Transport Association (IATA) projections. Leveraging its extensive global network and entrenched relationships with airlines and logistics players, we believe SATS is well positioned to continue outperforming IATA's projection of air cargo traffic growth of 2.6% in 2026. Supported by aviation traffic recovery, resilient air-cargo demand, and structural tailwinds in ready-to-eat and institutional food services, SATS's earnings growth will be underpinned by operating leverage and network synergies.

SATS has diversified its revenue base beyond Singapore

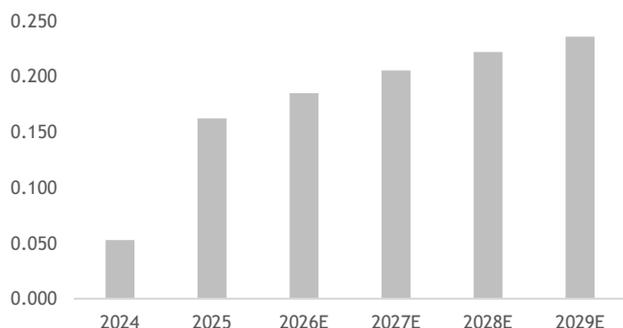


Source: Company

Financial Metrics

- Revenue rose 8.7% YoY to SGD4.72b in 9MFY26, driven by Gateway Services (+10.6% YoY) on strong cargo momentum (+8.2% YoY tonnage), while Food Solutions revenue grew 2.6% YoY amid resilient aviation meal demand.
- Earnings momentum stayed strong in 3Q26, with PATMI rising 20.4% YoY to SGD84.7m, supported by operating leverage and margin expansion (+0.8ppt YoY to 18.1% EBITDA margin).
- SATS is working toward its FY29E ambitions, with 9M26 EBITDA up 12.9% YoY to SGD878.9m and EBITDA margin at 18.6%, reflecting sustained cost discipline & scale benefits.

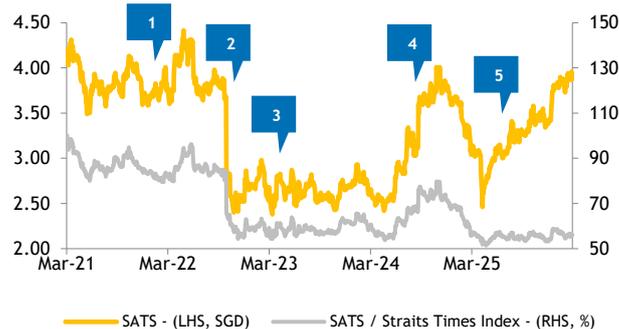
SATS' EPS trend



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

- Dividends suspended from FY21-23 as global air travel hit by Covid-19, leading to sharp drops in passenger volumes and heightened concern over earnings sustainability.
- In Sep 2022, SATS acquired WFS, which laid the foundation for revenue diversification and scale expansion in global air cargo.
- In 2023, as international travel and cargo volumes recovered, SATS' operating performance stabilised, supported by gradual margin normalisation.
- In 2024, cargo demand exceeded expectations, driven by rising e-commerce demand and benefits from network expansion following the WFS merger.
- In 2025, SATS achieved its targeted post-merger synergies with WFS, reflecting successful integration & execution.

Swing Factors

Upside

- Higher-than-expected recovery in global air traffic and air-cargo volumes, supporting stronger throughput across SATS' Gateway Services and cargo handling network.
- Better-than-expected cargo yields and margin expansion, driven by capacity constraints, market share gains, and operating leverage following the WFS merger.
- Faster-than-anticipated realisation of post-merger synergies from WFS, leading to productivity gains, cost efficiencies, and earnings upgrades.

Downside

- Keen competition from global ground-handling and cargo service providers, potentially pressuring pricing/ margins.
- Weaker-than-expected air travel and cargo demand amid geopolitical tensions, trade disruptions, or a sharper global economic slowdown.
- Rising operating costs such as labour, energy, and logistics expenses, or slower-than-expected deleveraging, which could weigh on operating margins.

Risk Rating & Score ¹	22
Score Momentum ²	+1.0
Last Updated	8 th March 2026
Controversy Score ³ (Updated: 8 th March 2026)	

Business Model & Industry Issues

- As aviation activity expands, environmental scrutiny on airport operations, food supply chains and logistics emissions will intensify, increasing the importance of operational efficiency and carbon management.
- SATS has taken steps to mitigate environmental risks through electrification of ground support vehicles, improving energy efficiency across facilities, and strengthening waste management in catering operations. Following the acquisition of WFS, the enlarged group has also expanded its sustainability roadmap to include global emission targets and sustainable supply-chain practices.
- SATS has taken steps to mitigate environmental risks through electrification of ground support vehicles, improving energy efficiency across facilities, and strengthening waste management in catering operations. Following the acquisition of WFS, the enlarged group has also expanded its sustainability roadmap to include global emission targets and sustainable supply-chain practices.

Material E issues

- SATS reduced its FY25 carbon footprint to 1,287,885 tCO₂e (19% scope 1, 6% scope 2, 75% scope 3), with 75% from Food Solutions and 25% from Gateway Services.
- The company halved its carbon intensity over 6 years and cut scope 1 and 2 emissions by 4.6% in FY2025, emitting 316,265 tCO₂e.
- To decarbonise operations, SATS adopted low-emission vehicles and biofuels, increased renewable energy use to 27% of total electricity, and upgraded refrigerant systems to reduce emissions.
- Waste and packaging initiatives include reducing food waste to 1% in Singapore, using 91% reusable/recyclable packaging globally, and innovating with biodegradable materials and circular economy solutions.
- SATS aims to halve scope 1 and 2 emissions by 2030 and achieve net-zero emissions by 2050.

Material S issues

- The company actively promotes inclusion, rolling out global e-learning on workplace inclusiveness, supporting gender diversity with a target of 35% women in leadership by 2030, and celebrating employees with disabilities through initiatives like “The Silent Kitchen”.
- Through corporate social responsibility, SATS supports local communities in Asia through initiatives such as youth development programmes.
- In partnership with unions and authorities, SATS implements job redesign and higher-skilled training initiatives, enhancing career pathways for employees while addressing evolving industry demands.

Key G metrics and issues

- The Board is supported by the Safety, Sustainability, and Risk Committee (“SSRC”), the Audit Committee (“AC”), and the Remuneration and Human Resource Committee (“RHRC”), each providing oversight in their respective areas and ESG matters.
- The RHRC determines the salary and bonuses of senior management each year, based on individual and corporate performance.
- Management remuneration totalled SGD12.3m in FY25.
- The Board comprises 11 Directors: 9 are independent non-executive Directors, 1 is non-independent non-executive, and the PCEO is a non-independent executive Director.
- 4 Directors (36% of the Board) are female.
- In FY25, SATS paid KPMG LLP SGD2.5m for audit services and SGD0.9m for non-audit services.
- SATS provides a whistleblowing service where employees and the public can report misconduct; reports are reviewed by the Group Internal Audit and overseen by the Audit Committee.

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company’s exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company’s enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company’s score since the last update - a **negative** integer indicates a company’s improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

FYE 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	72.7	20.1	18.6	17.5	16.2
Core P/E (x)	49.3	19.0	19.4	18.2	16.8
Core FD P/E (x)	49.4	19.1	19.5	18.3	16.8
P/BV (x)	1.6	1.8	1.9	1.8	1.6
P/NTA (x)	1.6	1.8	1.9	1.8	1.6
Net dividend yield (%)	0.6	1.6	1.3	1.4	1.5
FCF yield (%)	41.0	14.4	8.7	9.0	9.2
EV/EBITDA (x)	9.6	7.8	7.6	7.1	6.5
EV/EBIT (x)	30.6	17.0	16.2	14.9	13.4

INCOME STATEMENT (SGD m)

Revenue	5,149.6	5,821.1	6,025.9	6,256.0	6,455.0
EBITDA	780.6	1,036.2	1,101.0	1,136.1	1,171.3
Depreciation	(536.4)	(560.5)	(581.1)	(597.0)	(602.3)
Amortisation	1.0	2.0	3.0	4.0	5.0
EBIT	244.2	475.7	519.9	539.1	569.0
Net interest income / (exp)	(236.7)	(231.2)	(171.1)	(181.4)	(169.3)
Associates & JV	110.0	114.3	114.3	114.3	114.3
Exceptionals	0.0	0.9	(5.0)	0.0	0.0
Other pretax income	(1.2)	0.0	(23.3)	(11.2)	(17.1)
Pretax profit	116.3	359.7	434.8	460.8	496.9
Income tax	(55.8)	(98.9)	(130.4)	(138.2)	(149.1)
Minorities	(7.3)	(17.0)	(20.6)	(21.8)	(23.5)
Perpetual securities	1.0	2.0	3.0	4.0	5.0
Discontinued operations	1.0	2.0	3.0	4.0	5.0
Reported net profit	54.2	245.8	286.8	304.8	329.4
Core net profit	78.5	243.8	275.3	293.5	318.7
Preferred Dividends	1.0	2.0	3.0	4.0	5.0

BALANCE SHEET (SGD m)

Cash & Short Term Investments	659.0	694.0	954.7	1,162.1	1,374.8
Accounts receivable	1,138.4	1,165.2	1,371.3	1,595.1	1,822.6
Inventory	73.0	85.8	171.4	263.6	360.4
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	796.4	860.3	887.2	907.1	931.5
Intangible assets	3,511.2	3,467.4	3,110.0	2,752.5	2,395.1
Investment in Associates & JVs	784.1	767.1	767.1	767.1	767.1
Other assets	1,517.9	1,842.9	1,842.9	1,842.9	1,842.9
Total assets	8,480.0	8,882.7	9,104.6	9,290.4	9,494.4
ST interest bearing debt	1,355.2	1,713.3	1,654.1	1,567.5	1,480.8
Accounts payable	1,382.4	1,393.2	1,524.8	1,668.7	1,810.2
LT interest bearing debt	2,736.9	2,242.1	2,164.6	2,051.2	1,937.9
Other liabilities	446.0	765.0	765.0	765.0	765.0
Total Liabilities	5,920.5	6,113.8	6,108.7	6,052.6	5,994.1
Shareholders Equity	2,375.0	2,586.7	2,793.2	3,013.3	3,252.3
Minority Interest	184.5	182.2	202.8	224.5	248.0
Total shareholder equity	2,559.5	2,768.9	2,995.9	3,237.8	3,500.3
Total liabilities and equity	8,480.0	8,882.7	9,104.6	9,290.4	9,494.4

CASH FLOW (SGD m)

Pretax profit	116.3	359.7	434.8	460.8	496.9
Depreciation & amortisation	536.4	560.5	581.1	597.0	602.3
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	198.3	(51.7)	(160.1)	(172.1)	(182.9)
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	954.7	(208.6)	0.0	0.0	0.0
Cash flow from operations	1,771.2	891.1	716.9	740.2	761.7
Capex	(185.6)	(221.7)	(250.6)	(259.4)	(269.3)
Free cash flow	1,585.6	669.4	466.2	480.7	492.4
Dividends paid	(22.3)	(61.4)	(68.8)	(73.4)	(79.7)
Equity raised / (purchased)	8.5	(36.6)	0.0	0.0	0.0
Change in Debt	2,613.7	(667.2)	(136.7)	(200.0)	(200.0)
Other invest/financing cash flow	253.6	120.9	0.0	0.0	0.0
Effect of exch rate changes	0.0	9.9	0.0	0.0	0.0
Net cash flow	4,439.1	35.0	260.7	207.4	212.7

FYE 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	192.9	13.0	3.5	3.8	3.2
EBITDA growth	510.8	32.7	6.3	3.2	3.1
EBIT growth	nm	94.8	9.3	3.7	5.6
Pretax growth	nm	209.3	20.9	6.0	7.8
Reported net profit growth	nm	353.5	16.7	6.3	8.1
Core net profit growth	nm	210.6	12.9	6.6	8.6
Profitability ratios (%)					
EBITDA margin	15.2	17.8	18.3	18.2	18.1
EBIT margin	4.7	8.2	8.6	8.6	8.8
Pretax profit margin	2.3	6.2	7.2	7.4	7.7
Payout ratio	41.2	30.6	24.0	24.1	24.2
DuPont analysis					
Net profit margin (%)	1.1	4.2	4.8	4.9	5.1
Revenue/Assets (x)	0.6	0.7	0.7	0.7	0.7
Assets/Equity (x)	3.6	3.4	3.3	3.1	2.9
ROAE (%)	2.3	9.8	10.6	10.4	10.4
ROAA (%)	1.2	2.8	3.1	3.2	3.4
Liquidity & Efficiency					
Cash conversion cycle	(16.0)	(27.2)	(21.5)	(11.6)	(2.0)
Days receivable outstanding	56.6	71.2	75.8	85.3	95.3
Days inventory outstanding	5.8	6.0	9.4	15.3	21.3
Days payables outstanding	78.5	104.4	106.6	112.3	118.5
Dividend cover (x)	2.4	3.3	4.2	4.2	4.1
Current ratio (x)	0.7	0.6	0.7	0.9	1.0
Leverage & Expense Analysis					
Asset/Liability (x)	1.4	1.5	1.5	1.5	1.6
Net gearing (%) (incl perps)	134.1	117.8	95.6	75.9	58.4
Net gearing (%) (excl. perps)	134.1	117.8	95.6	75.9	58.4
Net interest cover (x)	1.0	2.1	3.0	3.0	3.4
Debt/EBITDA (x)	5.2	3.8	3.5	3.2	2.9
Capex/revenue (%)	3.6	3.8	4.2	4.1	4.2
Net debt/ (net cash)	3,433.1	3,261.4	2,864.0	2,456.6	2,043.9

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

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

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

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

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

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

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

FX

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

Fiona LIM
(65) 6320 1374
fionallim@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

SE THO Mun Yi, CFA
(603) 2070 8833 ext 2664
munyi.st@maybank-ib.com

PORTFOLIO STRATEGY

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

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

MIBG SUSTAINABILITY RESEARCH

Jigar SHAH
Head of Sustainability Research
(91) 22 4223 2632
jigars@maybank.com

Neerav DALAL
(91) 22 4223 2606
neerav@maybank.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
Head of ASEAN Equity Research
(603) 2297 8686
wchewh@maybank-ib.com

MALAYSIA

LIM Sue Lin, Head of Research
(603) 2297 8612
suetin.lim@maybank-ib.com
• Equity Strategy

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

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

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

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

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

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

Nur Farah SYIFAA
(603) 2297 8675
nurfarahsyifaa.mohamadfuad@maybank-ib.com
• 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 (EMS)

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

Justin YEOH
(603) 2082 8676
justin.yeoh@maybank-ib.com
• Technology (Software)

TEE Sze Chiah Head of Retail Research
(603) 2082 6858
szechiah.t@maybank-ib.com
• Retail Research

Amirah AZMI
(603) 2082 8769
amirah.azmi@maybank-ib.com
• Retail Research

Aseela ZAHARI
(603) 2082 8767
aseela.za@maybank-ib.com
• Retail Research

Amirul RUSYDY, CMT
(603) 2297 8694
rusydy.azizi@maybank.com
• Chartist

SINGAPORE

Thilan WICKRAMASINGHE Head of Research
(65) 6231 5840
thilanw@maybank.com
• Strategy • Consumer
• Banking & Finance - Regional

Eric ONG
(65) 6231 5849
ericong@maybank.com
• Healthcare • Transport • SMIDs

Jarick SEET
(65) 6231 5848
jarick.seet@maybank.com
• Technology • SMIDs

Krishna GUHA
(65) 6231 5842
krishna.guha@maybank.com
• REITs • Industrials

Hussaini SAIFEE
(65) 6231 5837
hussaini.saiffee@maybank.com
• Telcos • Internet • Consumer

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

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

PHILIPPINES

Kervin Laurence SISAYAN Head of Research
(63) 2 5322 5005
kervin.sisayan@maybank.com
• Strategy • Banking & Finance • Telcos

Daphne SZE
(63) 2 5322 5008
daphne.sze@maybank.com
• Consumer

Raffy MENDOZA
(63) 2 5322 5010
joseraphael.mendoza@maybank.com
• Property • REITs • Gaming

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

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

VIETNAM

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

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

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

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

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

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

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

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

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

INDONESIA

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

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

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

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

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

Faiq ASAD
(62) 21 8066 8692
faiq.asad@maybank.com
• Banking & Finance

Kevin HALIM
(62) 21 8066 2687
kevin.halim@maybank.com
• Property • Cement

Satriawan HARYONO, CEWA, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

THAILAND

Chak REUNGSINPINYA Head of Research
(66) 2658 5000 ext 1399
chak.reungsinpinya@maybank.com
• Strategy • Energy

Jesada TECHAHUSDIN, CFA
(66) 2658 5000 ext 1395
jesada.t@maybank.com
• Banking & Finance

Wasu MATTANAPOTCHANART
(66) 2658 5000 ext 1392
wasu.m@maybank.com
• Telcos • Technology (Software) • REITs
• Property • Consumer Discretionary

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Consumer Staples & Discretionary

Natchaphon RODJANAROWAN
(66) 2658 5000 ext 1393
natchaphon.rodjanarowan@maybank.com
• Utilities • Property

Boonyakorn AMORNSANK
(66) 2658 5000 ext 1394
boonyakorn.amornsank@maybank.com
• Services (Hotels, Transport)

Nontapat SAHAKITPINYO
(66) 2658 5000 ext 2352
nontapat.sahakitpinyo@maybank.com
• Healthcare • Construction • Insurance
• Industrial Estate

Yugi TAKESHIMA
(66) 2658 5000 ext 1530
yugi.takeshima@maybank.com
• Technology (EMS & Semicon) • Automotive
• Industrials

Tanida JIRAPORNKASEMSUK
(66) 2658 5000 ext 1396
tanida.jirapornkasemsuk@maybank.com
• Food & Beverage

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

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act 2001), MRPL shall be legally liable for the contents of this report.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Wedbush Securities Inc. ("Wedbush"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Wedbush is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd (“MSUK”) which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia (“PTMSI”) (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited (“MIBSI”) is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India (“SEBI”) (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057). **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 24 March 2026, 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 24 March 2026, 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 24 March 2026, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

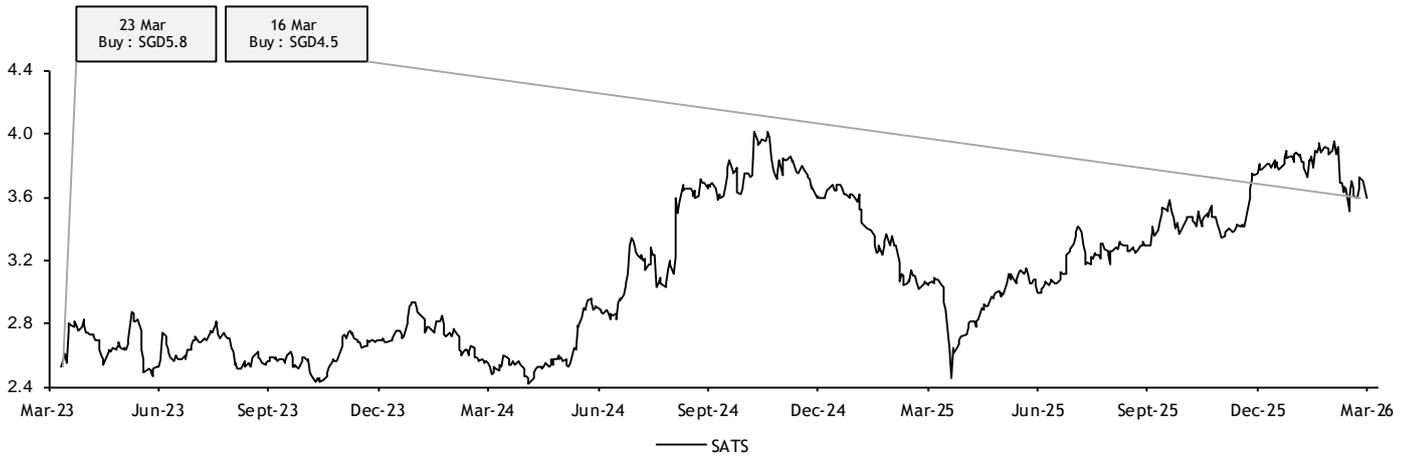
The views expressed in this research report accurately reflect the analyst’s personal views about any and all of the subject securities or issuers; and no part of the research analyst’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed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

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of Maybank IBG.

Historical recommendations and target price: SATS (SATS SP)



Definition of Ratings

Maybank IBG Research uses the following rating system

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

Applicability of Ratings

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

 **Malaysia**

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

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

 **Singapore**

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

Tel: (65) 6336 9090

 **Indonesia**

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

Tel: (62) 21 2557 1188

Fax: (62) 21 2557 1189

 **Thailand**

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

Tel: (66) 2 658 6817 (sales)

Tel: (66) 2 658 6801 (research)

 **London**

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

Tel: (44) 20 7332 0221

Fax: (44) 20 7332 0302

 **India**

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

Tel: (91) 22 6623 2600

Fax: (91) 22 6623 2604

 **Vietnam**

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

Tel : (84) 28 44 555 888

Fax : (84) 28 38 271 030

 **Hong Kong**

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

Tel: (852) 2268 0800

Fax: (852) 2877 0104

 **Philippines**

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

Tel: (63) 2 8849 8888

Fax: (63) 2 8848 5738

 **Sales Trading**
Indonesia

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

Philippines

Keith Roy
keith_roy@maybank.com
Tel: (63) 2 5322 3184

London

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

India

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

www.maybank.com/investment-banking
www.maybank-keresearch.com