

Indonesia Strategy

New export superbody; Avoid commodities sector for now

New export body targets commodity leakage

Indonesia is preparing a new export-control framework for key commodities through a new entity, PT Danantara Sumberdaya Indonesia, under PT Danantara Investment Management. The initial focus appears to be palm oil, coal and ferroalloys, with the possibility that other commodities could be added later. President Prabowo has framed the policy as a way to stop under-invoicing, transfer pricing and leakage from Indonesia's natural-resource exports. There are still many unanswered questions around the proposed export body.

Policy to combat transfer pricing and under-invoicing

This new body will be targeting transfer pricing and under-invoicing practices. Based on the Finance Minister's calculation at yesterday's press conference, lost tax revenue from under-invoicing could reach around USD6.5b per year, or roughly IDR100t if the state captures or taxes just 10% of the leakage. Transfer pricing could add another IDR75t, bringing the potential fiscal gain to around IDR175t per year. This is material, equivalent to almost 1 percentage point of Indonesia's tax ratio.

Further clarity needed to reduce the uncertainty

As limited official details have been released, many questions remain around the export body's operating model. This is the key issue for investors. PT Danantara Sumberdaya Indonesia could be relatively benign if it acts mainly as a surveyor, reporting platform, or clearing house to verify export documents and benchmark prices. However, it would be more disruptive if it becomes a trading intermediary that sits between exporters and buyers, controls contracts, charges margins, or influences pricing. Based on yesterday's press conference, Bapak Rosan Roeslani, Danantara's chief, clarified the entity is not intended to take margins from companies during the initial phase. Its role will focus on reporting, documentation, and transaction transparency, rather than acting as a profit-taking intermediary. Existing contracts are also expected to be respected.

Concerns: disruption to flow of commodities export

The market's main concern is not the government's objective of reducing under-invoicing and transfer pricing, which investors can understand. The concern is execution risk – whether implementation could create export delays, working-capital disruption, lower realized prices, or a forced margin transfer from listed exporters to the new export body.

Analysts

Jeffrosenberg Chenlim
 (62) 21 8066 8680
 jeffrosenberg.lim@maybank.com

Shabbhi Valdi
 (62) 21 8066 8693
 shabbhigeradi.valdi@maybank.com

Companies mentioned

Adaro Andalan Indonesia (AADI IJ, BUY, CP IDR8,125, TP IDR12,500)
 Indika Energy (INDY IJ BUY, CP IDR2,290, TP IDR5,400)
 Indo Tambangraya (ITMG IJ, BUY, CP IDR2,525, TP IDR33,500)
 Aneka Tambang ANTM IJ, BUY, CP IDR3,100, TP IDR4,700)
 Vale Indonesia (INCO IJ, BUY, CP IDR4,830, TP IDR8,000)
 Merdeka Copper (MDKA IJ, BUY, CP IDR2,350, TP IDR2,800)
 Bumi Resources (BUMI IJ, not rated, CP IDR173)

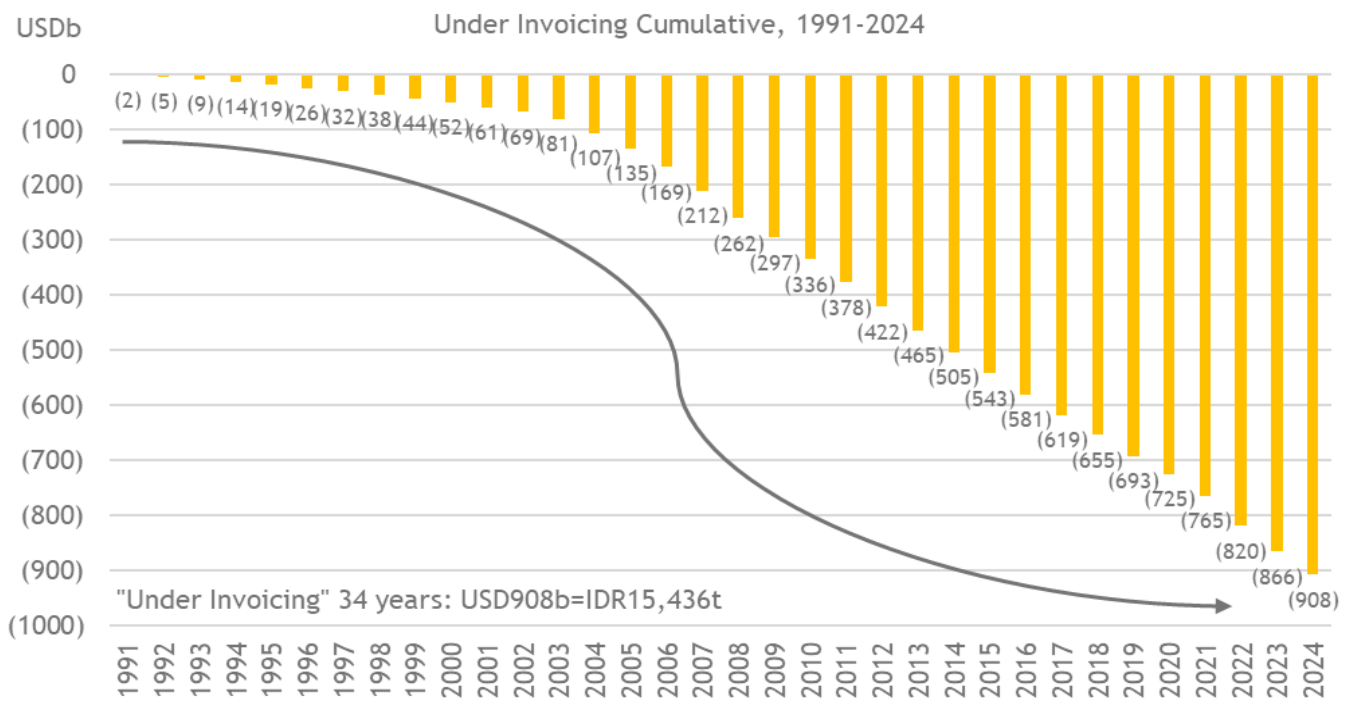
Abbreviations explained

CPO - Crude Palm Oil

Stay cautious on the commodities sector

We think investors should largely avoid the commodities sector for now, pending further policy clarity. The confirmed exposed sectors are coal and CPO. Under our coverage, AADI, INDY and ITMG are the key names to watch, while BUMI, although not rated, is likely to remain a major market focus as one of Indonesia’s largest thermal coal exporters. Beyond coal and CPO, ferroalloys was also mentioned in the President’s presentation yesterday as a strategic commodity. Therefore, mid-stream nickel operators such as INCO and MDKA may also be affected, given their relatively higher export exposure. ANTM should be less directly affected, in our view, as around 85% of its gross profit comes from the domestic market.

Fig 1: Export under invoicing (1991-2024)



Source: UN COMTRADE 2025 | data processed by NEXT Indonesia Institute | Maybank IBG Research

Focus charts

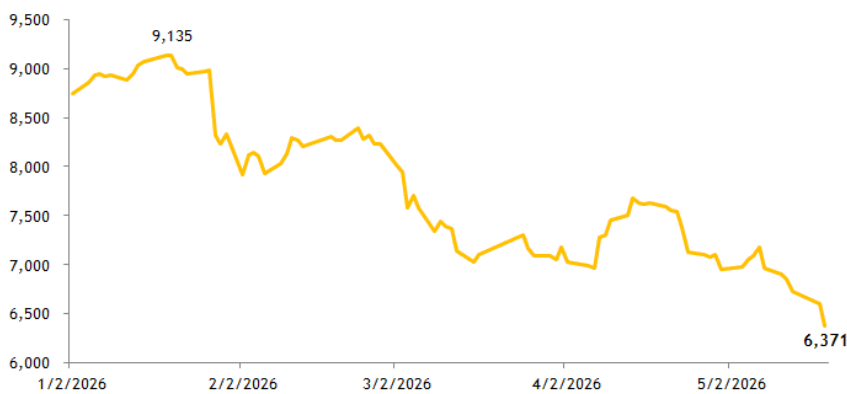
Fig 2: Indonesia - key macroeconomic indicators

	2022	2023	2024	2025	2026F	2027F
Real GDP (%)	5.3	5.0	5.0	5.1	5.0	5.2
Private Consumption (%)	4.9	4.8	4.9	5	4.9	5.1
Government Consumption (%)	(4.4)	3.0	6.6	2.5	6.0	5.4
Gross Fixed Capital Formation (%)	3.9	3.8	4.6	5.1	5.3	5.2
Exports of Goods & Services (%)	16.2	1.3	6.5	7.0	5.8	6.5
Imports of Goods & Services (%)	15.0	(1.6)	7.9	4.8	5.2	5.6
Current Account Balance (% of GDP)	1.0	(0.1)	(0.6)	(0.1)	(1.0)	(0.7)
Fiscal Balance (% of GDP)	(2.4)	(1.7)	(2.3)	(2.9)	(2.9)	(2.9)
Inflation Rate (% , period average)	4.2	3.7	2.3	1.9	3.3	3.0
Unemployment Rate (% , period average)	5.9	5.3	4.9	4.7	4.8	4.7
Exchange Rate (per USD, end-period)	15,568	15,399	16,132	16,690	17,000	17,000
BI Policy Rate (% p.a., end-period)	5.5	6.0	6.0	4.75	5.25	5.25

Note: Unemployment rate is released bi-annually, in February and August

Source: CEIC, Maybank IBG Research

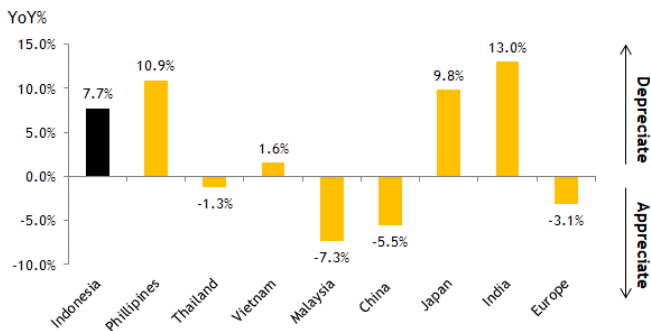
Fig 3: JCI historical price 2026-YTD



Last updated 19th May 2026

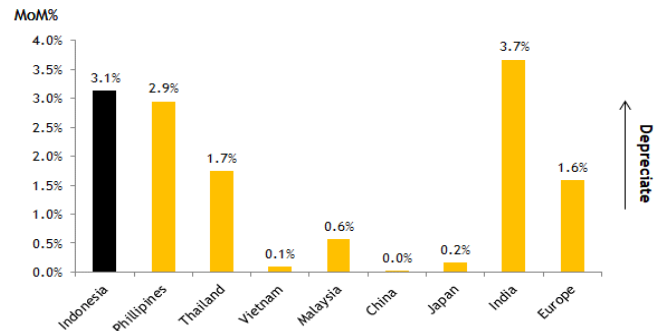
Source: Bloomberg, Maybank IBG Research

Fig 4: Currencies against USD (YoY%)



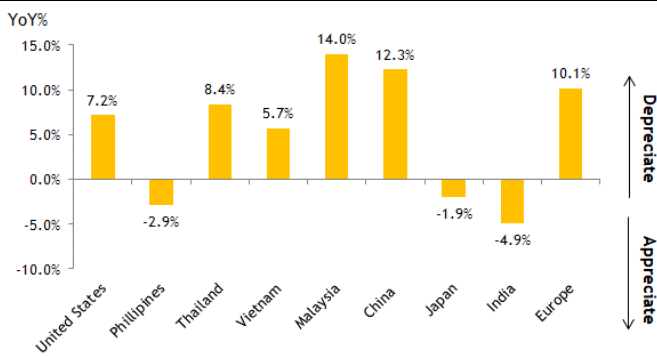
Source: Bloomberg, Maybank IBG Research | As of 19th May 2026

Fig 5: Currencies against USD (MoM%)



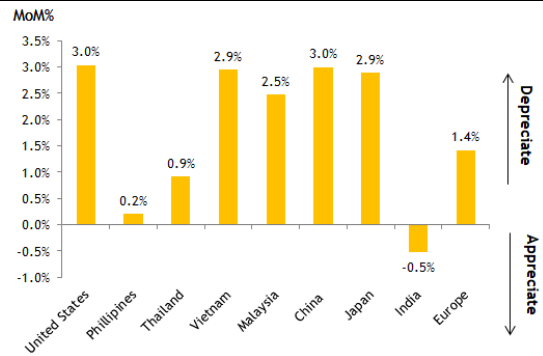
Source: Bloomberg, Maybank IBG Research | As of 19th May 2026

Fig 6: IDR against other currencies (YoY%)



Source: Bloomberg, Maybank IBG Research | As of 19th May 2026

Fig 7: IDR against other currencies (MoM%)



Source: Bloomberg, Maybank IBG Research | As of 19th May 2026

Fig 8: USD IDR



Source: Bloomberg, Maybank IBG Research | As of 19th May 2026

Fig 9: DXY Index



Source: Bloomberg, Maybank IBG Research | As of 19th May 2026

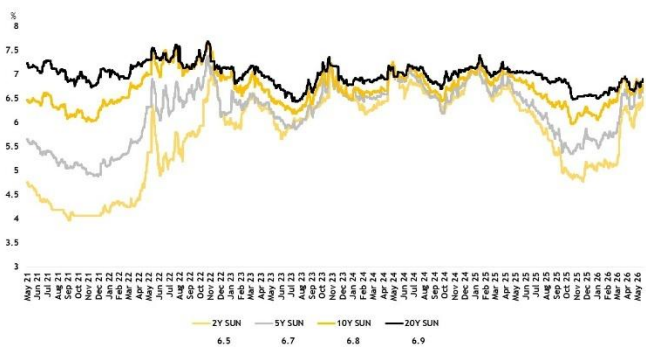
Fig 10: Indonesia equity and government bond net foreign flow

Month	Bonds Net Foreign Buy/Sell (in USDm)	Equity Net Foreign Buy/Sell (in USDm)
May-25	1,625.02	337.08
Jun-25	-464.22	-511.50
Jul-25	1,047.29	-511.26
Aug-25	1,117.17	675.51
Sep-25	-2,772.77	-234.50
Oct-25	-1,807.14	782.18
Nov-25	-355.31	730.01
Dec-25	388.17	732.26
Jan-26	-180.31	474.22
Feb-26	-202.15	21.16
Mar-26	-1,289.85	-1,380.08
Apr-26	776.60	-989.97
May 26-MTD	-7,188.88	510.94

Last updated 19th May 2026

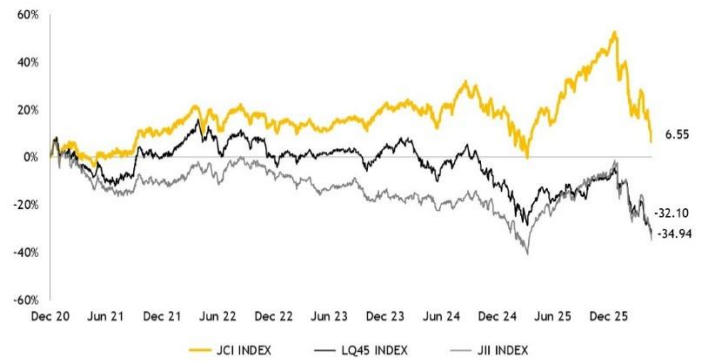
Source: Bloomberg, Maybank IBG Research

Fig 11: 2-year, 5-year, 10-year IndoGB IDR bond historical chart



Source: Bank Indonesia, Bloomberg, Maybank IBG Research

Fig 12: JCI & LQ45 return rate since Jan 2020



Last updated 19th May 2026

Source: Bloomberg, Maybank IBG Research

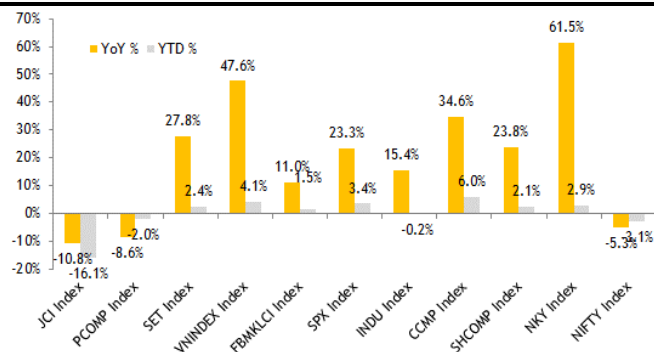
Fig 13: ASEAN monthly foreign net buy/sell

(USDm)	Indonesia	Philippines	Thailand	Vietnam	Malaysia	India
May MTD	511	(9)	217	(362)	(167)	(1,540)
Apr 26	(990)	(211)	(80)	(522)	76	(5,221)
Mar 26	(1,380)	(231)	(1,243)	(670)	(11)	(14,218)
Feb 26	21	144	1,743	(277)	43	1,688
Jan 26	(589)	226	141	(217)	259	(3,260)
Dec 25	732	(210)	191	69	(502)	(2,633)
Nov 25	730	78	(386)	(262)	(271)	40
Oct 25	782	(100)	(136)	(845)	(647)	1,255
Sep 25	(235)	46	(373)	(958)	19	(2,132)
Aug 25	676	(74)	(670)	(1,606)	(813)	(4,314)
Jul 25	(511)	(29)	499	333	(221)	(2,852)
Jun 25	(511)	(72)	(244)	(53)	(305)	2,373
May 25	337	(259)	(488)	35	237	1,738
Apr 25	(1,233)	(54)	(432)	(520)	(417)	1,271
Mar 25	(490)	50	(647)	(386)	(1,045)	234
Feb 25	(1,111)	(145)	(195)	(378)	(495)	(5,353)
Jan 25	(229)	(114)	(330)	(255)	(702)	(8,418)
Dec 24	(313)	(103)	(308)	(91)	(637)	1,321
Nov 24	(1,063)	(349)	(398)	(473)	(699)	(2,680)
Oct 24	(719)	22	(845)	(389)	(413)	(10,428)
Sep 24	1,418	346	867	(85)	110	5,944
Aug 24	1,847	143	(170)	(144)	587	1,393
Jul 24	411	60	(47)	(330)	282	3,347
Jun 24	(92)	(104)	(950)	(652)	(13)	3,111
May 24	(881)	(174)	(455)	(613)	314	(3,023)
Apr 24	(1,141)	(412)	108	(239)	(288)	(1,097)
Mar 24	506	(46)	(1,145)	(456)	(609)	4,016
Feb 24	646	129	82	(113)	277	483
Jan 24	534	80	(870)	7	162	(3,141)
Dec 23	497	18	(2)	(411)	0	7,024
2026	(2,427)	(82)	777	(2,048)	200	(22,552)
2025	(1,063)	(564)	(2,256)	(1,533)	(2,649)	(10,928)
2024	1,154	(408)	(4,132)	(3,578)	(925)	(755)
2023	(353)	(863)	(5,507)	(1,026)	0	21,427
2022	4,267	(1,245)	5,960	1,094	0	(17,016)
2021	2,688	(5)	(1,632)	(2,536)	0	3,761
2020	(3,220)	(2,513)	(8,287)	(681)	0	23,373

Last updated 19th May 2026

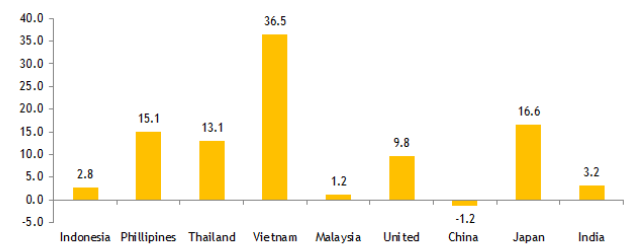
Source: Bloomberg, Maybank IBG Research

Fig 14: Stock Indices Growth



Source: Bloomberg, Maybank IBG Research | 19th May 2026

Fig 15: 10Y Government Bond Yield (YoY%)



Source: Bloomberg, Maybank IBG Research | As of 19th May 2026

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
 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

SE THO Mun Yi, CFA
 (603) 2630 2541
 munyi.st@maybank-ib.com

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

PORTFOLIO STRATEGY

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

Sean LIM
 (852) 2297 8888
 lim.tzekhang@maybank.com

Benjamin HO
 (852) 2268 0641
 benjaminhoyin.ho@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
 joserafael.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
 hoanghai@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
 thanhnam.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 21 May 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 21 May 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 21 May 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.

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