June 5, 2026

Industrials

Singapore

Sembcorp Industries (SCI SP)

Deepening footprint

HOLD

Share Price	SGD 6.21
12m Price Target	SGD 6.00 (-3%)
Previous Price Target	*SGD 5.60*

Expanding presence in UAE power project

Emirates Water and Electricity Company (EWEC) has chosen SCI as one of the minority partners for a 2.6GW IPP project. The project is backed by a 29-year PPA and builds upon SCI's long-standing partnerships in the region. The project is expected to be completed by 2029. We factor in recent operational trends in renewables and gas and related services resulting in 5-8% cut in our core PATMI but raise our TP to SGD6.0 as we roll forward our SOTP model. Maintain HOLD on back of limited earnings growth.

Stake in UAE power project

EWEC, a leading utility purchaser and distributor in UAE, has awarded the 2.6 GW CCGT Taweelah C IPP project in Abu Dhabi to TAQA, one of the largest listed utilities companies in the region, alongside an consortium comprising Aljomaih Energy and Water Company and Sembcorp Industries. TAQA will own a 60% stake in the development and a 40% stake in the operations and maintenance (O&M) company. SCI will have a 20% stake in the development and a 30% stake in O&M company.

Strategic and financial merits

The project is backed by a 21-year PPA running until 2050 under which EWEC will be the sole procurer on a take-or-pay basis for the generated electricity and includes risk mitigation provisions arising out of the latest regional developments. The plant is expected to begin commercial operations in 2029. It will deliver sustainability and cost benefits, being one of the region's lowest capital expenditure rates per kilowatt-hour and the lowest levelized cost of electricity. The project underscores SCI's long-standing partnerships in the region. TAQA and EWEC are SCI's partner and customer, respectively, in the Fujairah IWPP project.

Raise TP; maintain HOLD

We lower core FY26-27E PATMI by 8.5% and 5.1%, respectively, factoring in lower contribution from renewables and integrated urban solutions as well as lower contracting spreads for Senoko. We roll forward our SOTP model, resulting in a higher TP of SGD6.0 but retain HOLD on continued earnings consolidation, potential M&A integration risk and higher gearing.

FYE Dec (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	6,417	5,799	7,677	10,073	10,260
EBITDA	1,497	1,323	1,528	1,934	1,997
Core net profit	1,017	1,029	958	1,149	1,213
Core FDEPS (cts)	56.5	57.2	53.2	63.9	67.4
Core FDEPS growth(%)	8.0	1.2	(7.0)	20.0	5.5
Net DPS (cts)	23.0	25.0	25.0	25.0	25.0
Core FD P/E (x)	9.8	10.5	11.7	9.7	9.2
P/BV (x)	1.8	1.9	1.9	1.7	1.6
Net dividend yield (%)	4.2	4.2	4.0	4.0	4.0
ROAE (%)	20.3	18.0	12.1	16.4	15.9
ROAA (%)	6.0	5.6	4.6	4.7	4.7
EV/EBITDA (x)	12.0	14.3	15.9	12.6	12.5
Net gearing (%) (incl perps)	138.6	134.6	215.7	195.1	184.5
Consensus net profit	-	-	918	1,224	na
MIBG vs. Consensus (%)	-	-	(24.9)	(18.2)	na

Krishna Guha
krishna.guha@maybank.com
(65) 6231 5842

Company Description

Sembcorp Industries is provider of utilities services ad has offering in sustainable solutions and urban development

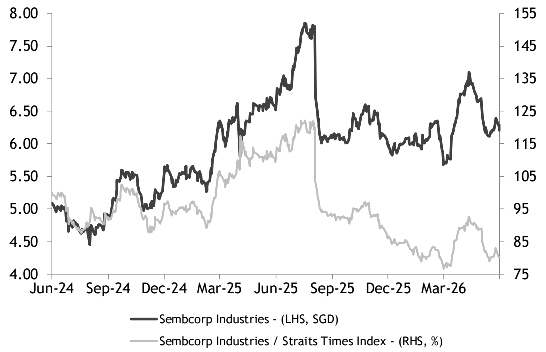
Statistics

52w high/low (SGD)	7.85/5.68
3m avg turnover (USDm)	29.6
Free float (%)	49.5
Issued shares (m)	1,788
Market capitalisation	SGD11.1B
	USD8.6B

Major shareholders:

Temasek Holdings Pte Ltd. (Investment Co	49.3%
Capital Research & Management Co. (World	1.5%
The Vanguard Group, Inc.	1.5%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(7)	9	(5)
Relative to index (%)	(11)	2	(28)

Source: FactSet

Abbreviations

UAE - United Arab Emirates
EWEC - Emirates Water and Electricity Company
CCGT - Combined Cycle Gas Turbine
IPP - Independent Power Producer
TAQA - Abu Dhabi National Energy Company PJSC
PPA - Power Purchase Agreement
IWPP - Independent water and power plant

Details of stocks mentioned in this report

Abu Dhabi National Energy Co (TAQA) – closed joint stock company

ESG@MAYBANK IBG

Tear Sheet Insert

Co. Reg No: 198700034E
MICA (P) : 099/03/2012

1. Estimate changes

Fig 1: Forecast changes

SGDm	NEW FY26E	NEW FY27E	OLD FY26E	OLD FY27E	% Change FY26E	% Change FY27E
Gas & related services	5,944	8,269	5,944	8,269	0.0	0.0
Renewables	927	973	974	1,022	-4.8	-4.8
Urban solutions	249	262	261	274	-4.6	-4.6
Other businesses & corporates	597	609	597	609	0.0	0.0
Revenue	7,677	10,073	7,736	10,135	-0.8	-0.6
COGS	(6,008)	(7,810)	(6,030)	(7,833)		
Gross Profit	1,670	2,263	1,706	2,301	-2.1	-1.7
General and admin expense	(614)	(806)	(619)	(811)		
Operating Profit	1,056	1,457	1,087	1,490	-2.9	-2.2
Other income/loss)	167	171	167	171		
Finance expense	(580)	(752)	(581)	(753)		
JVs and associates	427	457	489	492	-12.6	-7.1
PBT	1,096	1,367	1,190	1,435	-7.9	-4.8
PAT	714	1,026	774	1,080	-7.8	-5.0
PATMI	689	1,001	749	1,055	-8.0	-5.1

Source: Maybank IBG Research

Fig 2: Forecast changes for segmental net profit

SGD m.	FY26E	NEW FY27E	FY26E	OLD FY27E
Renewables	132	155	145	169
Integrated Urban Solutions	155	169	192	208
Gas & Related Services	774	940	804	940
Decarb Solutions	(25)	(25)	(25)	(25)
Other Businesses and Corporate	(181)	(181)	(181)	(181)
DPN Income	102	92	110	99
Net Profit (before EI and DPN FX gain / loss)	958	1,149	1,046	1,210
DPN FX gain / loss	(27)	(37)	(34)	(44)
Exceptional items (EI) incl. Alinta MTM gains/(losses)	(242)	(111)	(262)	(111)
PATMI	689	1,001	749	1,055

Source: Maybank IBG Research

2. Valuation

We value SCI using a sum-of-the-parts valuation. We lower our core PATMI (net profit before exceptional items and DPN FX gain/loss) by 8.5% and 5.1% for FY26 and FY27, respectively. This is on the back of weaker topline for renewables (lower wind and solar resource availability), lower topline and margins for integrated urban cost factoring pre-operating costs for land sales as well as lower re-contracting spreads for Sonoko resulting in lower share of profits for associates and JVs. We don't expect much benefit from higher gas/electricity prices, and any benefit is likely to be offset by ongoing challenges in UK. Factoring in 7% YTD depreciation of SGDINR which lowers DPN income, we lower FY26 and F27 PATMI by 9.1% and 5.2%, respectively.

We include 6 months of Alinta's financials in FY26 resulting in SGD100m of core PATMI contribution which is included in Gas & Related Services. Bottomline FY26 PATMI is impacted by SGD187m of one-off integration cost and SGD55m of MTM losses for the business. We roll forward our SOTP valuation model resulting in a higher TP of SGD6.0 and maintain HOLD rating.

Fig 3: Sum-of-the-parts valuation

	Basis	Effective value (SGD m)	per share (SGD)
Gas & related services	12x avg. (FY26E, FY27E) PE	9,697	5.42
Renewables	12x avg. (FY26E, FY27E) PE	1,663	0.93
Integrated Urban Solution	Net Asset Value, FY25	1,986	1.11
Decarbonization Solutions	Net Asset Value, FY25	18	0.01
Other business / Corporate	Net Asset Value, FY25	(1,935)	(1.08)
Total Equity Value		11,429	6.39
Post 5% conglo disc		10,857	
No. of shares, mn.		1,788	
Value per share (SGD)		6.00	

Source: Maybank IBG Research

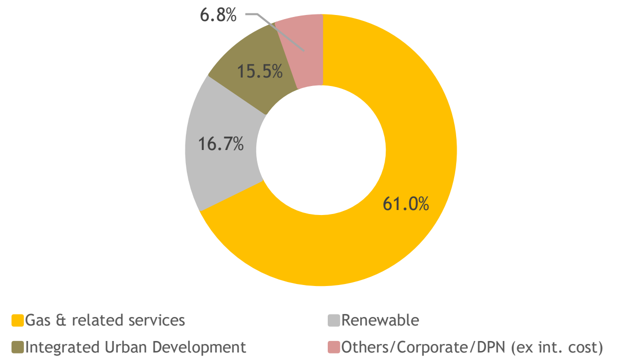
3. Risks

Risks include: 1) lower wholesale energy prices in Singapore; 2) a demand-supply imbalance for renewable energy in China and India; and 3) policy changes that could lead to impairment of renewables investments. Other risks include M&A-related execution risks, the implementation of centralised natural gas purchases for power generation in Singapore, and higher capex for transmission and storage, especially for renewables.

Value Proposition

- SCI is Singapore's leading sustainable solutions provider with ~20GW of capacity in renewables and over 12000ha of project portfolio across Asia.
- Temasek's 49.3% ownership offers SCI backing and helps to secure attractive financing terms when SCI bids for projects around the world.
- SCI targets to increase installed renewables to 25GW and develop sustainable land bank of 18000 ha.
- Portfolio scale and diversity will differentiate it from other power generation companies in Singapore in terms of reliability, flexibility and its comprehensive ability to offer energy, urban and water solutions.

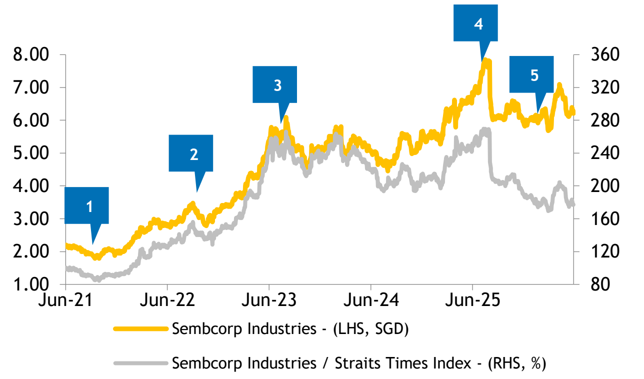
PATMI by segments (as of Dec 2025) excluding interest cost



Source: Company

Price Drivers

Historical share price trend



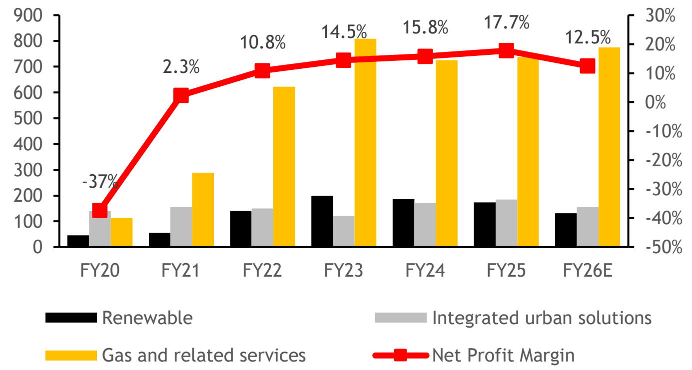
Source: Company, Maybank IBG Research

1. July 2021: Singapore PUB and SCI open world's largest inland floating PV system at Tengah reservoir.
2. Nov 2022: SCI to acquire Vector Green, 583MW renewable assets in India.
3. 3Q2023: Peak wholesale power prices in Singapore.
4. 3Q2025: 1HFY2025 results and news on excess renewable supply in China and higher curtailment rates.
5. Dec 2025: Proposed acquisition of Alinta, Australia based utility provider

Financial Metrics

- We forecast FY26E core PATMI profit of SGD958m, -7%YoY weaker organic growth and lower re-contracting power spreads.
- Our SOTP-based TP of SGD6.00 implies 10.2x 12m forward earnings P/E, which is in line with multiples of China utilities and at a discount to Asean and Indian peers.

Core net income (SGDm)



Source: Company

Swing Factors

Upside

- Stronger-than-expected order wins from its key sectors.
- Margins improve due to continued cost controls and economies of scale.
- Higher dividend payout due to better earnings and/or cash flow outlook.

Downside

- Sharp reduction in energy prices.
- Slower contract wins resulting in lower order book.
- Unexpected margin pressure from rising raw material and labour costs.
- Execution misstep leading to project delays or even termination of contracts.

krishna.guha@maybank.com

ESG@MAYBANK IBG

Krishna.guha@maybank.com

Risk Rating & Score[1]	33.5
Score Momentum[2]	-2.7
Last Updated	08 May 2022
Controversy Score[3] (Updated: 08 May 2022)	1 - Operational Incident and Business Ethics Incidents

Business Model & Industry Issues

- SCI is a leading energy and urban solutions provider. It aims to transform its portfolio towards a greener future and be a leading provider of sustainable solutions.
- In order to transform its portfolio from brown to green, SCI targets 25GW of renewable capacity and emissions intensity of 0.15tCO2e/MWh by 2028. This is done through: 1) increasing gross installed RE capacity to 10GW; 2) triple land sales to 500 hectares by providing a full suite of sustainable urban solution; and 3) reduce GHG emission intensity by 25% to 0.40 tonnes of carbon dioxide equivalent per megawatt hour.
- The company has a balanced energy portfolio of 18.5GW, with 11GW of gross RE capacity comprising solar, wind and energy storage globally. SCI also has a proven track record of transforming raw land into sustainable urban developments, with a project portfolio spanning over 12,000 hectares across Asia.

Material E issues

- SCI aims to reduce GHG emission intensity by 25% to 0.4 tonnes of carbon dioxide equivalent per megawatt hour (tCO2e/MWh) by FY25E. In FY24, the GHG emission intensity was 0.27tCO2e/MWh compared to 0.51tCO2e/MWh in FY21.
- Gross installed RE capacity comprising wind, solar and energy storage assets grew significantly from 2.8GW in FY21 to over 15GW as at Dec25 (figures exclude acquisitions pending completion and projects under development). SCI's global energy portfolio mix stands at 54% conventional energy, 45% renewables and 1% energy-from-waste.
- In FY24, SCI generated 151kt of wastes versus 2.7m tonnes of waste generated in FY22. The decline is due to sale of power plant in India. 95% of non-hazardous waste was recycled into bricks and cement, which were used in the filling of low-lying areas, construction of roads and flyovers, and the raising of dykes.

Material S issues

- Both lost time injury rate and total recordable injury rate were reduced from FY21. This is largely due to SCI's effort to reduce workspace incidents.
- Employee turnover was 18% in FY24 versus 21% in FY23 and 13.3% in FY22 and 15.7% in FY21, impacted by voluntary turnover rate.
- Each employee received an average of 24 hours of training in FY24 with 60% for sustainability skills versus 26.7 hours of training in FY22, of which 31% were sustainability skills learning.

Key G metrics and issues

- Temasek Holdings (Temasek) is SCI's substantial shareholder. As a Temasek company, SCI is committed to sound corporate governance practices that include having an independent and high-calibre board.
- SCI is led by a 9-member board, including Chairman Tow Heng Tan and Group President & CEO Wong Kim Yin. The average tenure of the independent directors is 5-13 years. There is one woman on the board of directors.
- The board, which largely comprises independent non-executive directors, leverages its diversity and experience to provide sound leadership to management.
- To date, SCI has never received or been the subject of any legal action in relation to anti-competitive behaviour and violations of anti-trust and monopoly legislation. There were no reported cases of bribery and corruption in 2021.
- The changes of CEO and CFO in the past 5 years are a point to note in terms of strategic direction. That said, we should note that the current CEO is more intent on increasing SCI's renewable energy mix. We think this should work in SCI's favour if this strategy is executed well.

[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 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	9.2	11.5	16.1	11.1	10.4
Core P/E (x)	9.7	10.4	11.6	9.6	9.1
Core FD P/E (x)	9.8	10.5	11.7	9.7	9.2
P/BV (x)	1.8	1.9	1.9	1.7	1.6
P/NTA (x)	2.2	2.3	5.4	4.2	3.4
Net dividend yield (%)	4.2	4.2	4.0	4.0	4.0
FCF yield (%)	nm	2.9	nm	8.8	4.5
EV/EBITDA (x)	12.0	14.3	15.9	12.6	12.5
EV/EBIT (x)	17.5	22.1	23.1	16.8	16.4
INCOME STATEMENT (SGD m)					
Revenue	6,417.0	5,799.0	7,677.3	10,072.9	10,260.3
EBITDA	1,496.9	1,322.9	1,528.1	1,934.2	1,996.6
Depreciation	(467.9)	(467.9)	(472.6)	(477.3)	(482.1)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	1,029.0	855.0	1,055.5	1,456.8	1,514.5
Net interest income /(exp)	(345.0)	(364.0)	(553.5)	(719.1)	(704.6)
Associates & JV	317.0	496.0	427.1	457.4	481.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	250.0	189.0	193.9	171.4	153.0
Pretax profit	1,251.0	1,176.0	1,123.0	1,366.5	1,443.9
Income tax	(206.0)	(156.0)	(176.3)	(176.3)	(176.3)
Minorities	(25.0)	(36.0)	(25.0)	(25.0)	(25.0)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	1,011.0	984.0	688.8	1,001.2	1,063.5
Core net profit	1,017.0	1,029.0	957.8	1,149.5	1,212.9
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	908.0	1,140.0	1,595.5	2,074.6	2,112.1
Accounts receivable	1,812.0	1,689.0	1,773.5	1,862.1	1,955.2
Inventory	135.0	130.0	312.7	406.6	412.5
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	8,304.0	8,714.0	12,236.7	12,754.5	13,267.6
Intangible assets	977.0	952.0	3,752.0	3,752.0	3,752.0
Investment in Associates & JVs	2,740.0	3,027.0	3,454.1	3,911.5	4,392.5
Other assets	3,302.0	2,775.0	363.6	330.7	328.5
Total assets	**18,178.0**	**18,427.0**	**23,488.0**	**25,092.0**	**26,220.5**
ST interest bearing debt	671.0	1,057.0	754.3	828.4	910.6
Accounts payable	1,809.0	1,631.0	1,552.6	2,020.3	2,050.8
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	8,079.0	7,977.0	13,856.0	14,269.3	14,695.1
Other liabilities	1,960.0	1,896.0	1,293.0	1,300.0	1,252.0
Total Liabilities	**12,519.0**	**12,561.0**	**17,455.4**	**18,417.7**	**18,908.4**
Shareholders Equity	5,361.0	5,543.0	5,802.3	6,372.1	7,004.3
Minority Interest	298.0	323.0	230.3	302.2	307.8
Total shareholder equity	**5,659.0**	**5,866.0**	**6,032.6**	**6,674.3**	**7,312.1**
Total liabilities and equity	**18,178.0**	**18,427.0**	**23,488.0**	**25,092.0**	**26,220.5**
CASH FLOW (SGD m)					
Pretax profit	1,251.0	1,176.0	1,123.0	1,366.5	1,443.9
Depreciation & amortisation	467.9	467.9	472.6	477.3	482.1
Adj net interest (income)/exp	345.0	364.0	553.5	719.1	704.6
Change in working capital	(139.0)	23.0	(323.1)	355.9	(5.0)
Cash taxes paid	(206.0)	(156.0)	(176.3)	(176.3)	(176.3)
Other operating cash flow	(120.0)	(542.8)	(1,532.7)	(572.7)	(811.4)
Cash flow from operations	1,416.0	1,183.2	(56.8)	1,979.0	1,502.4
Capex	(1,491.0)	(869.0)	(1,000.0)	(1,000.0)	(1,000.0)
Free cash flow	(75.0)	314.2	(1,056.8)	979.0	502.4
Dividends paid	(232.1)	(410.6)	(444.6)	(446.3)	(446.3)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	1,416.0	528.0	5,332.3	487.4	507.9
Other invest/financing cash flow	(982.9)	(199.6)	(3,375.5)	(541.0)	(526.5)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	126.0	232.0	455.5	479.1	37.5

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	(8.9)	(9.6)	32.4	31.2	1.9
EBITDA growth	(6.7)	(11.6)	15.5	26.6	3.2
EBIT growth	(9.8)	(16.9)	23.5	38.0	4.0
Pretax growth	1.7	(6.0)	(4.5)	21.7	5.7
Reported net profit growth	7.3	(2.7)	(30.0)	45.3	6.2
Core net profit growth	8.0	1.2	(6.9)	20.0	5.5
Profitability ratios (%)					
EBITDA margin	23.3	22.8	19.9	19.2	19.5
EBIT margin	16.0	14.7	13.7	14.5	14.8
Pretax profit margin	19.5	20.3	14.6	13.6	14.1
Payout ratio	40.6	45.2	64.8	44.6	42.0
DuPont analysis					
Net profit margin (%)	15.8	17.0	9.0	9.9	10.4
Revenue/Assets (x)	0.4	0.3	0.3	0.4	0.4
Assets/Equity (x)	3.4	3.3	4.0	3.9	3.7
ROAE (%)	20.3	18.0	12.1	16.4	15.9
ROAA (%)	6.0	5.6	4.6	4.7	4.7
Liquidity & Efficiency					
Cash conversion cycle	(25.3)	(18.3)	(0.9)	(0.8)	(6.9)
Days receivable outstanding	97.8	108.7	81.2	65.0	67.0
Days inventory outstanding	9.9	10.6	13.3	16.6	18.6
Days payables outstanding	132.9	137.6	95.4	82.3	92.5
Dividend cover (x)	2.5	2.2	1.5	2.2	2.4
Current ratio (x)	1.2	1.0	1.4	1.4	1.3
Leverage & Expense Analysis					
Asset/Liability (x)	1.5	1.5	1.3	1.4	1.4
Net gearing (%) (incl perps)	138.6	134.6	215.7	195.1	184.5
Net gearing (%) (excl. perps)	138.6	134.6	215.7	195.1	184.5
Net interest cover (x)	3.0	2.3	1.9	2.0	2.1
Debt/EBITDA (x)	5.8	6.8	9.6	7.8	7.8
Capex/revenue (%)	23.2	15.0	13.0	9.9	9.7
Net debt/ (net cash)	7,842.0	7,894.0	13,014.8	13,023.1	13,493.6

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.lee1@maybank.com

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

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

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
(603) 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
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 (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.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 GUINTO
(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 5 June 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 5 June 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 5 June 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

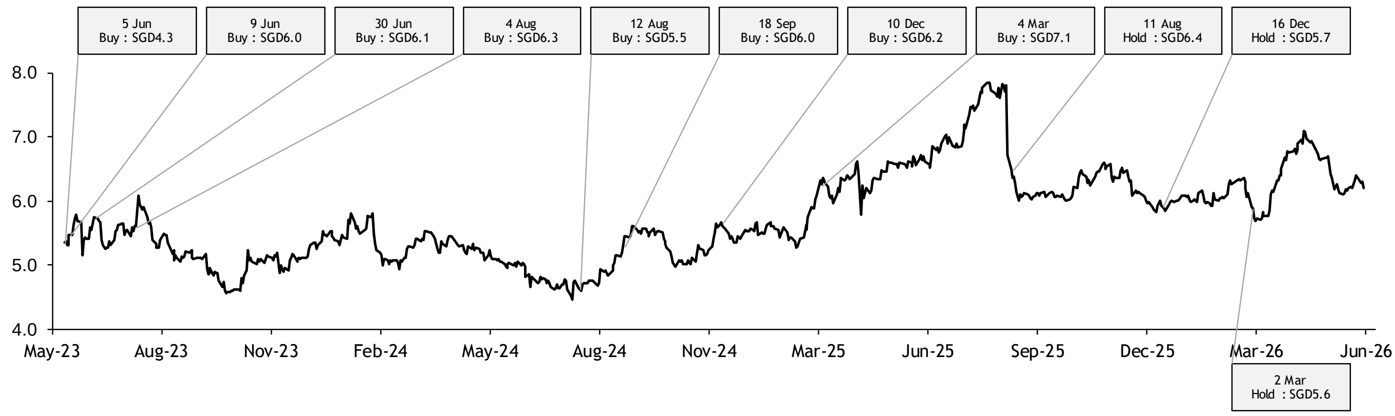
Analyst Certification of Independence

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.

Historical recommendations and target price: Sembcorp Industries (SCI 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