ASEAN Equity Strategy

2H2026 Outlook: Post-Hormuz

ASEAN-6: Overweight MY, SG; Neutral ID, TH, VN

Reopening of the Strait of Hormuz has not only sent energy prices sharply lower, reduced safe haven demand and moderated inflation expectations (positive trifecta for emerging markets), it also allows investors to refocus on generally supportive domestic drivers e.g. macro and 1Q26 datapoints, which underpin a constructive equities view. We are Overweight Singapore (stability premium, robust macro), Malaysia (investment upcycle, policy execution); re Neutrals, Thailand looks toppish post-YTD outperformance, Vietnam is regaining momentum (fastest growth, structural reforms) but we are cautious Indonesia and (underweight) Philippines despite <10x PER valuations on macro vulnerabilities, policy concerns. Refer pgs. 2-4 for market/sector targets/valuations/foreign flows, followed with by-country strategy, active funds OWs/UWs and MIBG Quants highlights (pgs. 5-39).

Macro: ASEAN relatively unscathed re Gulf shocks

As evidenced by only modest trimming of MIBG's ASEAN-6 GDP growth forecast to 4.7% in 2026 (from 4.8%) and 4.7% in 2027 (from 4.8%) since the Gulf War erupted on 28 Feb, the AI boom and rising FDI have cushioned the shocks from higher oil and supply disruptions, particularly for Singapore, Malaysia, Vietnam and Thailand. While we have raised our ASEAN-6 inflation forecast to +3.3% in 2026 (from +2.2%) and +3% in 2027 (from +2.5%) due to the energy price shocks and supply disruptions from the Gulf War, post-Hormuz reopening sharp fall in energy prices will lower inflation (and interest rate) pressures in 2H26. Crucially, the Gulf War and (evolving) US tariffs have not short-circuited the reconfiguration of supply chains to ASEAN in 2025-26, with accelerating credit growth across ASEAN reflecting robust investment activity, including data centres, renewable energy (RE), industrial projects and strategic infrastructure development.

Thematics: multiple drivers underpin market upsides

Favoured markets (MY, SG, VN) share some common thematics i.e. strong investment upcycles, lifted by quality FDI inflows/DDI, multi-year infra projects, AI supply chain-related drivers, equity market reforms and rapid tourism growth. Other thematics to monitor include efficiency gains from widening AI deployment in SG, potential for ID SWF Danantara to mitigate policy concerns by successfully "crowding in" foreign capital for big-ticket projects (e.g. downstreaming, RE) and rising IPO/corporate restructuring activity in SG (SGX-NASDAQ bridge), PH (new economy IPOs Mynt/GCash and Vitro DataCentre REIT) and VN (SOE reforms, market upgrade, IFCs).

ASEAN-6: Sector positioning, Stock picks highlights

Post-Hormuz sector beneficiaries include **i)** Travel and Tourism, as Gulf-related travel disruptions fade and petrol/jet fuel prices ease i.e. airports (**AOT, ACV**), airlines (**AAX**, **Cebu**, **Bangkok Air**), ports/logistics (**ICT**, (**Westports, Gemadept**), hotels/healthcare (**Erawan, Bumrungrad, IHH**); **and ii)** Consumer (Staples), as inflation worries re input/packaging/freight costs and spending power moderate i.e. **Nestle(M)**, **MRDIY**, **Puregold**, **Masan**. Other pan-regional themes include Energy Security, ranging from utilities (**Tenaga**, **GPSC**) to RE (**PVS**, **Solarvest**), AI supply chain/infra plays (**VITRO**, **PENT**, **MNHLDG**, **AEM**, **CSE**, **FRKN**, **ST**), Exchanges/NBFIs (**SGX**, **Bursa(M)**, **TIDLOR**) as well as large-cap dividend yielders (5-10%) ranging from SG REITs (**CICT**) through to ID Banks (**BBCA**) and PH Telcos (**GLO**, **TEL**).

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ASEAN-6: Top BUY ideas

Stock	BB Ticker	Price	TP	*Upside (%)*
Malaysia				
Westports	WPRTS MK	6.05	6.48	*7.1*
SD Guthrie	SDG MK	6.04	6.69	*10.8*
IHH	IHH MK	8.17	11.17	*36.8*
Solarvest	SOLAR MK	3.07	4.31	*40.4*
Pentamaster	PENT MK	4.82	6.00	*24.5*
Singapore				
Singtel	ST SP	4.46	5.00	*12.0*
Sea Ltd	SE US	102.33	127.00	*24.1*
CSE Global	CSE SP	1.28	2.25	*75.8*
Olam	OLG SP	1.21	1.60	*32.4*
Addvalue	ADDV SP	0.14	0.34	*144.6*
Indonesia				
Bank Central	BBCA IJ	5,800	8,800	*51.7*
Kalbe Farma	KLBF IJ	745	1,600	*114.8*
Indocement	INTP IJ	4,220	8,000	*89.6*
Mitra Keluarga	MIKA IJ	1,700	3,000	*76.5*
Astra Otoparts	AUTO IJ	2,360	3,200	*35.6*
Thailand				
Airports of TH	AOT TB	64.00	66.00	*3.1*
Bangkok Air	BA TB	18.80	23.00	*22.3*
Erawan Group	ERW TB	3.08	3.60	*16.9*
Bumrungrad	BH TB	192.50	215.00	*11.7*
Chularat Hos.	CHG TB	1.60	1.85	*15.6*
Philippines				
PLDT	TEL PM	1,131	2,000	*76.8*
Ayala Corp	AC PM	450	670	*48.9*
ICT	ICT PM	913	1,050	*15.0*
BDO Unibank	BDO PM	120	170	*41.3*
Globe Inc	GLO PM	1,880	2,000	*6.4*
Vietnam				
Techcom Bank	TCB VN	33,850	48,000	*41.8*
Gemadept	GMD VN	75,300	96,500	*28.2*
Mobile World	MWG VN	79,700	128,000	*60.6*
Hoa Phat	HPG VN	23,400	37,500	*60.3*
PetroViet Tech	PVS VN	38,500	54,800	*42.3*

Source: Maybank IBG Research, Factset 2 Jul

Fig 1: ASEAN: Recommended Country Weightings, Thematics + Related Sector/Stock Ideas

Stock	Mkt Cap. (USD'b)	Mkt Rating (Tactical)	Overarching Thematics	Sector/ Stock Ideas
Malaysia	498.1	Overweight	Energy/Food Security; Capex & Investment Upcycle; Supply Chain Relocation; Domestic-centric/Secular Drivers	TNB MK; IHH MK; SDG MK; NESZ MK; WPRTS MK; MRDIY MK, VITRO MK; BURSA MK; PENT MK, SOLAR MK; MNHLDG MK, KEEMING MK
Singapore	651.8	Overweight	'Stability-as-a-service' political, policy, fiscal consistency; Large-Cap Capital Returns; SMID Value-Up; Enterprise AI rollout efficiencies	ADDV SP; AEM SP; CICT SP; CSE SP; FRKN SP; OCBC SP; OLG SP; SE US; SGX SP; ST SP
Indonesia	564.1	Neutral	Deep Value, Buffet-style Discipline	KLBF IJ; BBCA IJ; MIKA IJ; INTP IJ; AUTO IJ
Thailand	602.9	Neutral	Private Investment; Infra Spending; Post-war Recovery	AOT TB, BA TB, GPSC TB, TIDLOR TB, CHG TB, BH TB; ERW TB
Philippines	202.8	Underweight	Stagflation concerns; Defensives via Ports, Telcos, Utilities	TEL PM; PGOLD PM; ICT PM; GLO PM
Vietnam	401.7	Neutral	Policy-support/Strategic Areas; Private Sector Boost; Market Upgrade	VHM VN; PVS VN; CTD VN; MBB VN; TCB VN; VCB VN; MSN VN

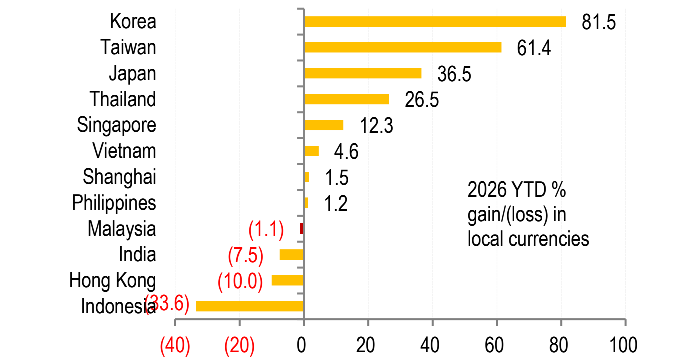
Source: Bloomberg, Maybank IBG Research (as of 3 Jul 2026)

Fig 2: ASEAN: regional market valuations

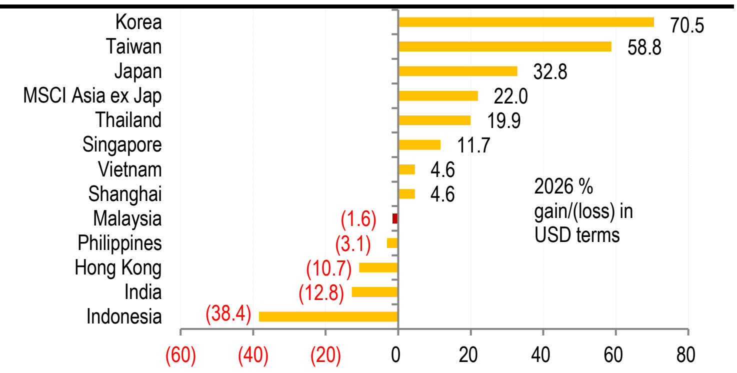
	Index	PER (x)		Growth (%)		ROE (%)		P/B (x)		Yield (%)	
		2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F
Malaysia	1,662	13.9	13.2	10.4	5.7	10.5	10.6	1.5	1.4	4.5	4.7
Singapore	5,217	17.1	15.7	7.6	9.0	12.0	12.5	2.1	2.0	4.4	4.6
Indonesia	5,745	8.4	7.2	25.7	15.0	1.5	1.6	0.1	0.1	6.8	7.7
Thailand	1,594	16.4	15.4	10.9	6.2	8.9	9.2	1.8	2.4	2.8	3.0
Philippines	6,126	9.2	8.4	8.0	9.7	13.6	13.7	1.5	1.3	3.4	3.5
Vietnam	1,866	13.3	11.4	16.9	14.7	15.4	15.7	2.1	1.8	1.7	1.8

Source: Maybank IBG Research, MSCI, Bloomberg (as of 2 Jul 2026)

Fig 3: Asia: 2025 market performance (benchmark indices)



Source: Bloomberg, Maybank IBG Research (chart)



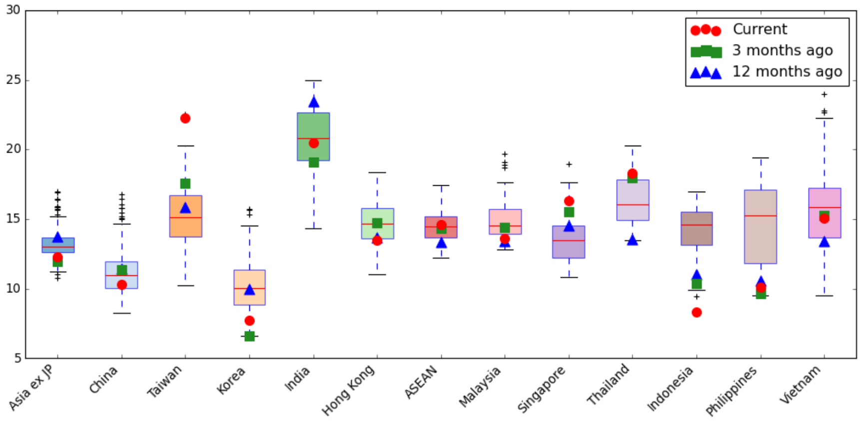
Source: Bloomberg, Maybank IBG Research (chart)

Fig 4: ASEAN: index targets, earnings and sector weightings

	Index (pts)	End-2026 target* (pts)	Up/(Downside) %	Basis / Earnings growth / Overweights (OW) / Underweights (UW)
Malaysia (KLCI)	1,662	1,750	+5.3%	15x 2027E forward PER, slightly above historical mean (15x); MIBG 25/26E/27E KLCI earnings growth at +5.1%/+5.1%/+7.5%, respectively. OW: Consumer, Tech, Construction, REITs, Healthcare, Plantations, Renew. Energy (RE), Transport, O&G; N: Banks, Property, Telcos, Utilities, Tech, Auto, Gloves, Petrochem; UW: Media
Singapore (STI)	5,217	5,500	+5.4%	Pegged to 5-year mean forward PE +2SD of 17.1x. OW: Banks, Non-Bank Financials, Consumer, Industrials, Internet, Plantations, SMIDs, Tech. Manufacturing; N:,Gaming, Healthcare, REITS, Telecom, Transport.
Indonesia (JCI)	5,745	7,500	+30.6%	11.0x forward 2026E P/E, implying -1.65SD vs. 10yr mean; MIBG 25A/26E/27E JCI earnings growth at -4%/+9.4%/+11.1%, respectively. OW: Consumer, Hospital, Banks, Autoparts and Cement.
Thailand (SET)	1,594	1,550	-2.7%	YE2026 SET Index target of 1,550 based on 16.0x 2026E P/E (10Y avg.); EPS for FY26E has been revised upward to 97 so far as 1Q26 earnings broadly surprised on the upside i.e. FY26E/27E earnings growth at +11%/+6%. Focus on sector rotation into post-war recovery plays OW: Tourism, Utilities, Finance, Healthcare; UW: Petrochemical.
Philippines (PSEi)	6,126	6,500	+6.1%	10x 2026E PER; Earnings Yield Spread vs 10YR at 350bps, Decelerating earnings growth, with 1Q26 at +3.5% YoY. FY26E est. at +8% YoY. Remaining defensive - OW: Ports, Power/Utilities, Telcos; N: Banks, Conglos, Consumer; UW: Gaming, Tourism, Property.
Vietnam (VNINDEX)	1,866	2,000	+7.2%	14.5x forward PER, 5yr mean; MIBG FY25A/26E/27E market earnings growth at post-tariff +28%/+16%/+16%; OW: Energy, Infrastructure/Construction, Natural Resources, Capital Market Development/EM Upgrade (Big Banks and Brokers); N: Residential property, Beverage.

*Source: Bloomberg (as of 2 Jul 2026), Maybank IBG Research. Note: *12mth target(s)*

Fig 5: MSCI Asia ex-Japan Forward 12m PE Box Plot (10y range by country)



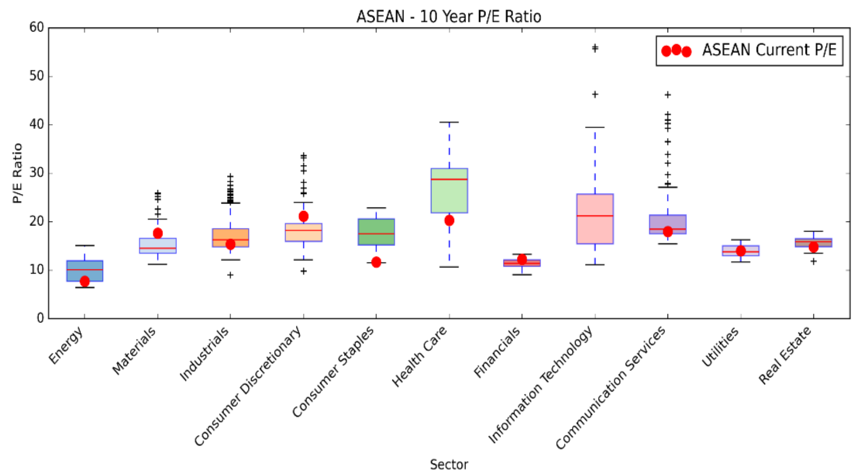
Source: MSCI, Factset, Maybank IBG Research (as of 30 June 2026)

Note: A box plot displays the five-number summary of a dataset, namely minimum, 1st quartile, median, 3rd quartile and maximum (Min, Q1, Median, Q3, Max)

AI-driven markets like KR and TW have outperformed significantly vs. broader Asia, ASEAN over recent months; ID. PH and IN have seen the biggest de-ratings.

Asia ex-Japan valuation is still below median; markets trading at premiums to median are TW, SG, HK, TH; ASEAN is holding on to its' re-rating to median (vs. 12mths ago) despite heavyweight ID's massive underperformance in view of MSCI/ratings/policy concerns.

Fig 6: ASEAN 12m Forward PE Box Plot (10y data - by sectors)



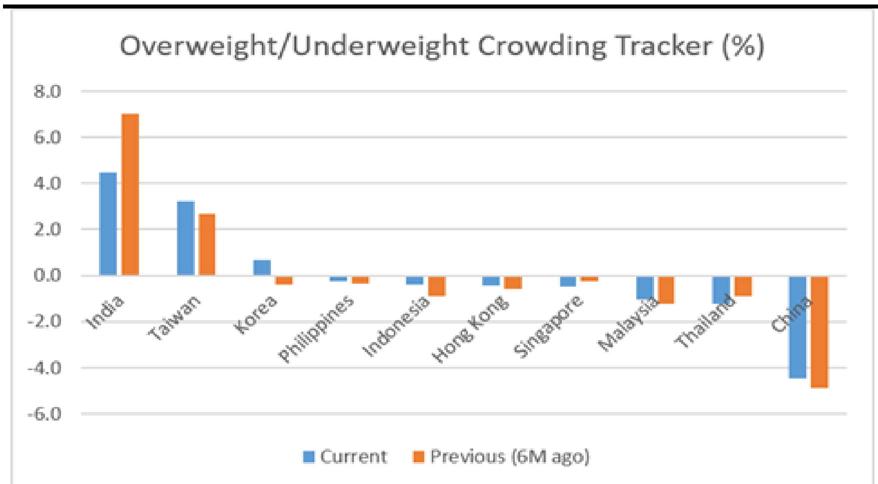
Source: MSCI, Factset, Maybank IBG Research (as of 30 Jun 2026)

Note: Each box plot consists of a box, which shows the interquartile range (IQR) from the 25th percentile to the 75th percentile. The horizontal line within the box represents the median P/E ratio. The whiskers show the range of the data within 1.5 times the IQR from the first and third quartiles. Outliers are represented as dots outside the whiskers.

Sectors looking especially attractive on PER across ASEAN (vs. historical range) include Consumer Staples and Healthcare, while Industrials (includes construction and airlines) and Materials (includes metals & mining) have experienced modest de-ratings.

At the high end of historical valuation range (despite some moderation) remain Materials, IT/Tech and Consumer Discretionary, with most other sectors hugging the median.

Fig 7: Asia ex-Japan Crowding Monitor (Active Funds vs MSCI Asia ex-Japan)

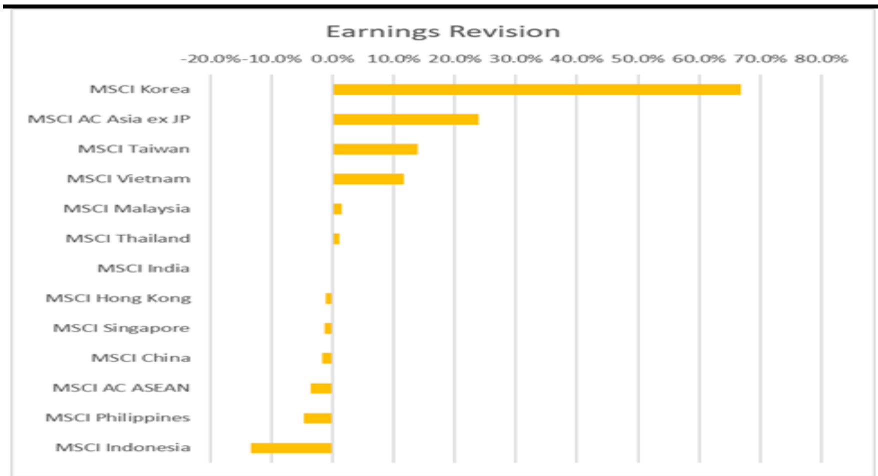


Source: MSCI, Factset, Maybank IBG Research (as of 30 June 2026)

ASEAN markets as a whole are indicated to be underweighted by active funds vis-à-vis MSCI Asia ex-Japan weightings, now long-established positioning; re North Asia, we note increased weightings for KR and TW, while IN has seen a significant decrease given vulnerability to the global energy crisis.

In the wake of the Middle East conflict, higher weightings are noted for SG (safe haven flows) and TH (improved GDP, EPS growth momentum), while there has been a sharp decline for ID (MSCI, policy, FX).

Fig 8: 3M Change in 12m Forward EPS (USD)

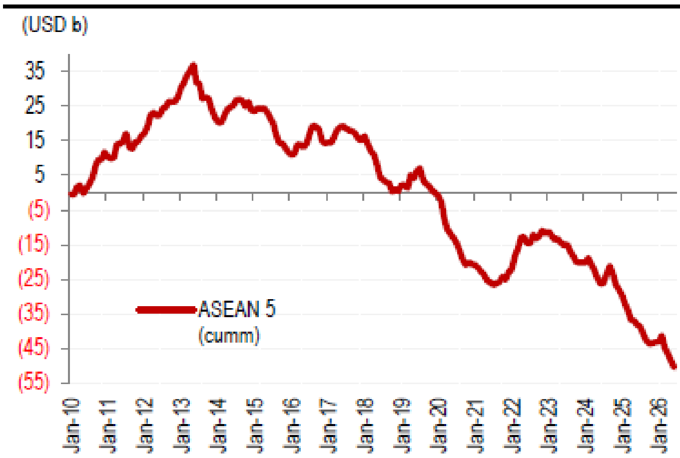


Source: Factset, Maybank IBG Research (as of 30 Jun 2026)

The AI-themed markets of KR and TW remains tops re positive earnings revision momentum; for ASEAN, we note significant positive swing for VN (negative earnings revisions in March update) which delivered a better-than-expected 1Q26 earnings expansion of +38%.

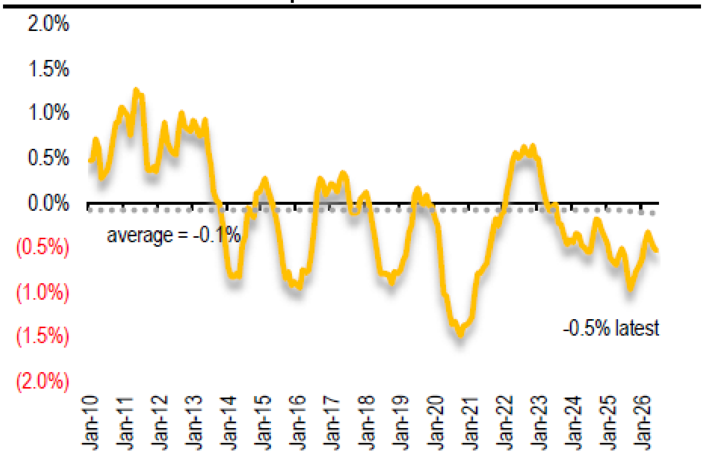
MSCI ASEAN has seen deterioration in negative forecast revision change vs. March, largely due to negative drag from ID and PH, but also a broader outlook moderation due to the continuing ME conflict-sparked energy crisis.

Fig 9: ASEAN 5 (ex-SG): Cumulative foreign net buy/(sell)



Source: Bursa Malaysia, Bloomberg, Maybank IBG Research (calculation, chart)

Fig 10: ASEAN 5 equities rolling 12M foreign net buy/(sell) value as a % of market capitalisation



Source: Bloomberg, Maybank IBG Research (calculation, chart)

Fig 11: Foreign net buy/(sell) in ASEAN 5 equities

Monthly (USD mil)	Indonesia	Philippines	Thailand	Vietnam	Malaysia
Jun-26	(1,094)	(22)	211	(584)	(589)
May-26	(217)	(150)	110	(712)	(901)
Apr-26	(990)	(211)	(80)	(522)	57
Mar-26	(1,380)	(231)	(1,243)	(670)	(14)
Feb-26	21	144	1,743	(277)	223
Jan-26	(589)	226	141	(217)	477
Dec-25	732	(210)	191	69	(470)
Nov-25	730	78	(386)	(262)	22
Oct-25	782	(100)	(136)	(845)	(634)
Sep-25	(234)	46	(257)	(958)	(317)
Aug-25	676	(74)	(670)	(1,606)	(680)
Jul-25	(511)	(29)	499	(53)	(362)
2025	(1,063)	(883)	(2,757)	(5,213)	(5,234)
2024	1,154	(408)	(4,132)	(3,578)	(924)
2023	(353)	(863)	(5,507)	(1,026)	(498)
2022	4,267	(1,245)	5,960	1,094	1,095

Source: Bloomberg, Bursa Malaysia, Maybank IBG Research (compilation)

STRATEGY

Regional

Malaysia Strategy

2H2026 Outlook: Measured optimism

Balancing policies, growth and market expectations

With the policy initiatives laid out over the past few years, importance of execution is now more critical than ever for sequential growth. Regardless of geopolitical risks, we believe investor attention should focus on secular domestic-centric drivers. Riding on Malaysia's on-going and strengthening AI-driven tech upcycle, we upgrade the Tech sector to POSITIVE. Aside from this, we favour beneficiaries of energy security, capex & investment upcycle, supply chain relocation; all of which support domestic economic resilience.

Malaysian economy resilient thus far

The economy has displayed resilience, in no small part due to the on-going - and strengthening - AI-driven tech upcycle's spillover to domestic electronics output and exports, plus positive terms of trade effects of the Middle East conflict given Malaysia's position as a net energy exporter. Apr-May 2026 economic indicators suggests above-5% growth in 2Q26 (1Q26: +5.4% YoY).

Turn "constructive" - from "conservative" - on growth

We have revised full-year 2026 real GDP growth forecast higher, to +4.9%, from +4.4%, underpinned essentially by sizeable upgrades in manufacturing sector and net exports growth, plus the positive prospects from the US-Iran deal, principally the re-opening of Strait of Hormuz following US-Iran MoU that has resulted in crude oil price falling back to pre-conflict levels – this effectively alleviates Middle East conflict's "duration" and "disruption" risk.

Market should be focused on execution

We believe 2H26 should be focused on delivery after the disruptions faced over 1H26. Oil prices have eased to <USD80/bbl as we write (MIBG 2026E: USD85/bbl) which should offer tailwinds to trade activities, business confidence, capital flows and domestic investments. In our report, *Looking beyond disruption*, we addressed post-conflict themes (energy & food security, capex upcycle, supply chain relocation), which we believe will hold regardless of geopolitical tensions de-escalating or otherwise. More importantly, recent events have reinforced the strategic importance of energy security, grid upgrade capex, water infrastructure and supply chain resilience. Aside from the above, *press* reports have hinted at a snap election this year.

Sector/stock picks: Back to structural fundamentals

Sectors/stocks with 'war premiums' would be less of a focus in 2H26, in our view e.g. Petronas Chemicals (though as long as structural fundamentals prevail, we would stay positive on the stock) and Press Metal. Our tactical positive stance on plantations is intact, not so much because of oil prices or B50 implementation but on the possibility of the El Nino effect, which we believe would keep CPO prices high near term. Key change to 2H26 strategy is our *upgrade on the tech sector* as we believe the AI/DC theme should take centre stage. We remain positive on Healthcare, REITs, Renewable Energy and Transport but selectively positive on Consumer (staples), Construction (M&E plays), Oil & Gas (OSV). We are neutral on Banks, Telco, Utilities, Auto and Property. Least preferred sectors are Petrochemicals, Gloves and Media.

YE 2026 KLCI target at 1,750

We remain constructive on the market, with our base case YE 2026 KLCI target at 1,750 (15x 2027E P/E) based on +7.5% earnings growth, sustained investment upcycle effects, stable consumer essentials spending and moderate foreign participation. Key risks still revolve around geopolitics (tensions/tariffs) which could tilt the market toward bear territory (bear case KLCI at 1,500). The *expansion of KLCI to 50 constituents* (from 30 currently) could reinvigorate broader sectoral picks while the MY Value Up programme should generate positive reverberations, in our view. Our top picks are unchanged (see table at right) with PENT and VITRO added as proxies to the Tech sector. We replace ITMAX with KEEMING as one of our small cap top picks.

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Link to reports:
Malaysia Strategy: Looking beyond disruption
Malaysia Technology - Riding on AI/DC and digitalisation tailwinds; U/G POSITIVE

Malaysia equities growth & valuation

		2025	2026E	2027E
KLCI @ 1,673	PE(x)	16.6	15.8	14.7
Base Case				
KLCI @ 1,750	PE(x)	17.4	16.5	15.4
Earnings Growth	(%)	5.1%	5.1%	7.5%
Bull Case				
KLCI @ 1,850	PE(x)	18.4	17.5	16.3
Earnings Growth	(%)	5.1%	5.1%	7.5%
Bear Case				
KLCI @ 1,500	PE(x)	14.9	14.5	14.0
Earnings Growth	(%)	5.1%	3.0%	3.0%

Source: Maybank IBG Research; as at 26 Jun 2026

Top Picks

Stock	Mkt cap (MYR'm)	Price (MYR)	TP (MYR)	Upside (%)	P/E (x) 26E	Div yld (%) 26E
Large Caps						
Tenaga	83,590	14.34	15.70	9.48	15.8	3.8
IHH	75,461	8.54	11.17	30.84	30.7	1.5
Press Metal	63,445	7.70	10.46	35.78	26.8	1.2
SD Guthrie	41,702	6.03	6.69	10.95	17.4	2.9
RHB Bank	35,855	8.22	9.40	14.36	10.2	5.9
Nestle Msia	22,474	95.84	120.00	25.21	36.4	2.7
Westports	20,447	5.95	6.48	8.91	19.0	4.0
Mr DIY	15,364	1.63	1.97	20.86	22.2	4.5
Vitrox	13,756	7.26	9.00	23.96	54.3	0.5
Mid-small Caps						
Bursa	6,895	8.52	9.50	11.50	25.9	3.5
Pentamaster	3,405	4.78	6.00	25.51	41.8	-
Solarvest	2,867	2.99	4.31	44.18	26.6	-
Paradigm REIT	1,505	0.94	1.32	40.43	12.8	8.0
MN Holdings	1,860	2.79	4.17	49.46	14.8	0.1
Kee Ming	553	1.70	1.94	13.92	19.8	-

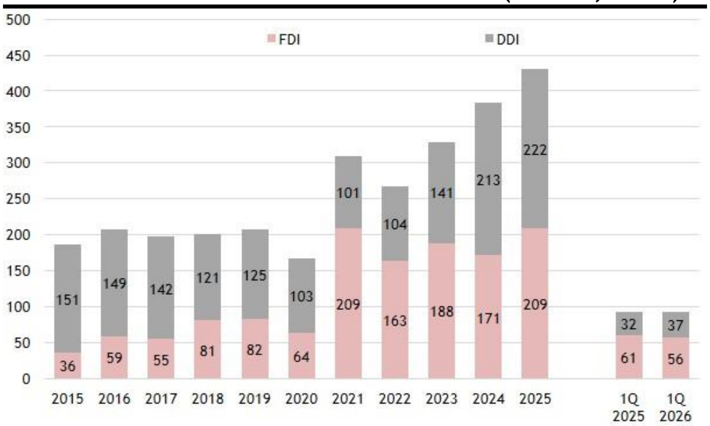
Source: FactSet, Maybank IBG Research; as at 26 Jun 2026

Fig 1: Malaysia – Key Dates on Previous and Next State and General Elections

State/National	Date of Last State / General Election	Latest Date for State Assembly/Parliament Dissolution	60 days after Last Date of Dissolution	Actual State Assembly/Parliament Dissolution Date	Actual Election Date
Sabah	26-Sep-20	8-Oct-25	7-Dec-25	6-Oct-25	29-Nov-25
Melaka	20-Nov-21	27-Dec-26	25-Feb-27		
Sarawak	18-Dec-21	14-Feb-27	15-Apr-27		
Johor	12-Mar-22	21-Apr-27	20-Jun-27	1-Jun-26	11-Jul-26
Malaysia	**19-Nov-22**	**19-Dec-27**	**17-Feb-28**		
Perlis	19-Nov-22	19-Dec-27	17-Feb-28		
Perak	19-Nov-22	19-Dec-27	17-Feb-28		
Pahang	19-Nov-22	19-Dec-27	17-Feb-28		
Penang	12-Aug-23	29-Aug-28	28-Oct-28		
Kelantan	12-Aug-23	5-Sep-28	4-Nov-28		
Selangor	12-Aug-23	19-Sep-28	18-Nov-28		
Terengganu	12-Aug-23	24-Sep-28	23-Nov-28		
Negri Sembilan	12-Aug-23	26-Sep-28	25-Nov-28	4-Jun-26	1-Aug-26
Kedah	12-Aug-23	25-Sep-28	24-Nov-28		

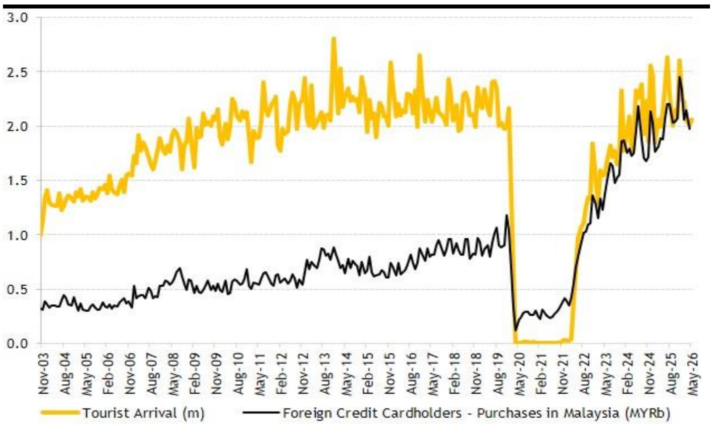
Source: Maybank IBG Research

Fig 2: Investment Approvals – Total by Foreign Direct Investment and Domestic Direct Investment (FDI/DDI, MYRb)



Source: Malaysian Investment Development Authority (MIDA)

Fig 3: Tourist Arrivals and Spending – Rebounding Sharply



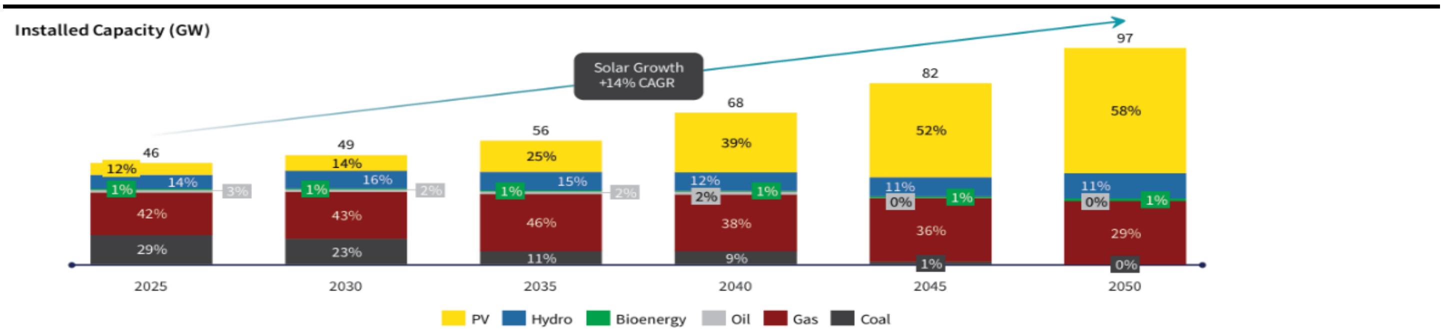
Source: MIDA

Fig 4: Initiatives, timeline, current position

Initiatives	Timeline	Progress and projects implemented / in-progress
NETR (National Energy Transition Roadmap)	2023-2050	LSS+, CRESS, BESS, CGPP, Solar ATAP
NIMP (New Industrial Master Plan)	2023-2030	Mission Based Projects, i-ESG, Generative AI Hub, NIDF, CoSIF
NSS (National Semiconductor Strategy)	2024-2035	IC Design Park, SemiconStart, National Advanced packaging Centre, GEAR-uP
JS-SEZ (Johor Singapore Special Economic Zone)	2025-2035	RTS Link, Forest City, Data Centres investments, IMFC-J
CMP (Capital Market Masterplan)	2026-2030	MY Value Up, Private Debt Note Framework, Digital Asset ETFs, Tokenisation initiatives
MY Value Up	2026-2030	MY Value Up guide book launched

Source: Maybank IBG Research, various govt agency websites, press reports

Fig 5: Projected power system installed capacity mix 2050



Source: NETR

Fig 6: Major water infrastructure developments in Malaysia

Project	Coverage	Value	Key parties	Capacity	Scope	Status / Key Dates	Strategic Purpose
Ulu Padas Water Supply Scheme Phase 1	Sabah west coast, from Sipitang to Kota Kinabalu	MYR6.0b	Sabah State Water Department, Upper Padas Power Sdn Bhd (45%-owned by Gamuda)	Phase 1: 350 MLD, ultimate scheme: 950 MLD	Design, engineering, procurement, construction, installation and commissioning of intakes, pipelines, pipe crossings, balancing reservoirs, WTPs and associated works. Includes a 350 MLD WTP in Beaufort and about 200km of pipelines.	UPPSB appointed on 29 Apr 2026. Phase 1 targets delivery of treated water by 2029. Remaining 600 MLD timeline and commercial structure to be determined later.	Comprehensive phased solution to meet Sabah west coast's long-term water needs.
Northern Perak Water Supply Scheme	Kerian, Northern Perak; potential surplus supply to Penang	MYR5.0b	JV between Gamuda and Perbadanan Kemajuan Negeri Perak (PKNPk)	Raw water transfer: 1,500 MLD, immediate irrigation use: 500 MLD, balance to be treated for domestic and industrial demand	Development and operation of water treatment and distribution infrastructure in Kerian under a privatisation arrangement with a minimum 40-year operating period. Treated water to supply Kerian Integrated Green Industrial Park, with surplus potentially sold to Penang.	Revised deadline to execute Bulk Water Supply Agreement with Perbadanan Bekalan Air Pulau Pinang (PBAPP) is 3 Jul 2026. Commercial operations targeted for 2030.	Strategic Perak and Federal Government initiative to ease water constraints for irrigation, household and industrial demand.
Langat 2 Phase 2	Selangor, Kuala Lumpur and Putrajaya	MYR3.7b	Pengurusan Aset Air Berhad (PAAB)	760 MLD	Package 1 covers the proposed 760 MLD Langat 2 Phase 2 WTP and associated distribution or reticulation system. Package 2 covers reservoirs in Petaling and Bukit Serdang, plus a booster pump station and water towers in Sungai Besi.	PAAB issued pre-qualification tender in Jun 2026. Package 1 closes on 8 Jul 2026 at 12pm; Package 2 closes on 9 Jul 2026 at 12pm. Tender results expected by end-2026. Completion targeted around 2030.	Expands Klang Valley water supply capacity and improves system resilience for domestic, commercial and industrial demand.

Source: Various

Fig 7: Data centre pipeline and YTD completion

DC Operators	Est power capacity (MW)	Location
Amazon Web Services (AWS)	330-350	Cyberjaya, Nilai, Bukit Jalil
Yondr	300	Sedenak Tech Park, Johor
EdgeConneX	250-280	Bukit Jalil (Central), Cyberjaya (Central), and Johor
GDS/DayOne	c.500MW-1GW	Nusajaya Tech Park, Kempas (Johor), Kapar (Central)
Bridge	300-330	Sedenak Tech Park (Johor) and Cyberjaya (Central)
Vantage DC	287	Cyberjaya
AirTrunk	700	Iskandar Puteri, Johor
Google	c.1.5GW	Elmina, EBP V, Port Dickson Springhill
Princeton Digital	150	Sedenak Tech Park, Johor
STT GDC Malaysia	120-150	Nusa Cemerlang Industrial Park, Johor
Logos	360	Gerbang Nusajaya, Johor
DC-Science	120	Sedenak Tech Park, Johor
K2	200	Sedenak Tech Park, Johor
Microsoft	c.500MW-1GW	Cyberjaya and Johor
Keppel	50	Sedenak Tech Park, Johor
YTL, SEA, Nvidia	500	Kulai, Johor
NEXTDC	60-80	Selangor, Klang Valley
TM-NXERA	200	Iskandar Puteri, Johor
AIMS	30	Cyberjaya
Equinix	TBC	Nusajaya Tech Park, Johor
Oracle	TBC	TBC
VADS	20	Cyberjaya
Empyrion Digital	200	Nusajaya, Johor
STACK	220	Iskandar Puteri, Johor
Total	**6,897 - 8,027**	

Sources: CEIC, Maybank IBG Research

Fig 8: Top BUY picks - valuation table

Stock	Bloomberg code	Mkt cap (MYRm)	Price (MYR)	TP (MYR)	Upside (%)	P/E (x) 26E	P/E (x) 27E	P/B (x) 26E	P/B (x) 27E	Div yld (%) 26E	Div yld (%) 27E
Large Caps											
Tenaga Nasional	TNB MK	83,590	14.34	15.70	9.5	15.8	14.5	1.6	1.5	3.8	4.1
IHH Healthcare	IHH MK	75,461	8.54	11.17	30.8	30.7	24.4	2.4	2.2	1.5	1.6
Press Metal Aluminium	PMAH MK	63,445	7.70	10.46	35.8	26.8	22.1	5.8	4.9	1.2	1.4
SD Guthrie	SDG MK	41,702	6.03	6.69	10.9	17.4	17.7	2.1	2.0	2.9	2.8
RHB Bank	RHBBANK MK	35,855	8.22	9.40	14.4	10.2	9.7	1.0	1.0	5.9	6.2
Nestle (Malaysia)	NESZ MK	22,474	95.84	120.00	25.2	36.4	32.8	39.0	39.0	2.7	3.1
Westports Holdings	WPRTS MK	20,447	5.95	6.48	8.9	19.0	16.3	4.6	4.3	4.0	4.6
MR DIY	MRDIY MK	15,364	1.63	1.97	20.9	22.2	20.6	7.7	7.7	4.5	4.8
Vitrox	VITRO MK	13,756	7.26	9.00	24.0	54.3	38.7	10.7	8.8	0.5	0.6
Mid-small caps											
Bursa Malaysia	BURSA MK	6,895	8.52	9.50	11.5	25.9	24.7	8.3	7.9	3.5	3.6
Pentamaster	PENT MK	3,405	4.78	6.00	25.5	41.8	29.5	3.9	3.4	-	-
Solarvest Holdings	SOLAR MK	2,867	2.99	4.31	44.2	26.6	20.6	3.1	2.7	-	-
Paradigm REIT	PARADIGM MK	1,505	0.94	1.32	40.4	12.8	11.6	0.9	0.9	8.0	8.8
MN Holdings	MNHLDG MK	1,860	2.79	4.17	49.5	14.8	11.8	4.1	3.0	0.1	0.1
Kee Ming Group	KEEMING MK	553	1.70	1.94	13.9	19.8	14.9	5.3	3.9	-	-

Source: Maybank IBG Research; (as at 26 Jun 2026)

Fig 9: Malaysia- Active Funds Top 10 Overweight Stocks vs Consensus Rating Change

Overweight	Active Insti	O/W vs MSCI	6M % Chg Insti Shrs	6M Analyst Rating Chg
CIMB Group Holdings	16.9	8.9	↓ -5.3	↓
AMMB	4.4	2.3	↑ 0.8	↓
Gamuda	4.7	2.1	↓ -8.1	↓
Public Bank	11.2	2.0	↑ 0.2	→
Tenaga Nasional	10.0	1.7	↑ 1.0	↑
Telekom Malaysia	4.5	1.7	↓ -2.0	→
Malayan Banking	14.3	1.5	↑ 1.1	↓
RHB Bank	4.4	0.8	↑ 2.3	↓
Press Metal Aluminium	6.0	-0.3	↑ 18.7	↓
Sunway	2.7	-0.8	↓ -7.9	↑

Source: MSCI, Factset, Maybank IBG Research (as of 30 Jun 2026)

Note: The Active Institutions weight is calculated by aggregating the total holdings of an equity held by active funds using Factset's institutional ownership database and comparing the allocation against total holdings in the MSCI Malaysia universe.

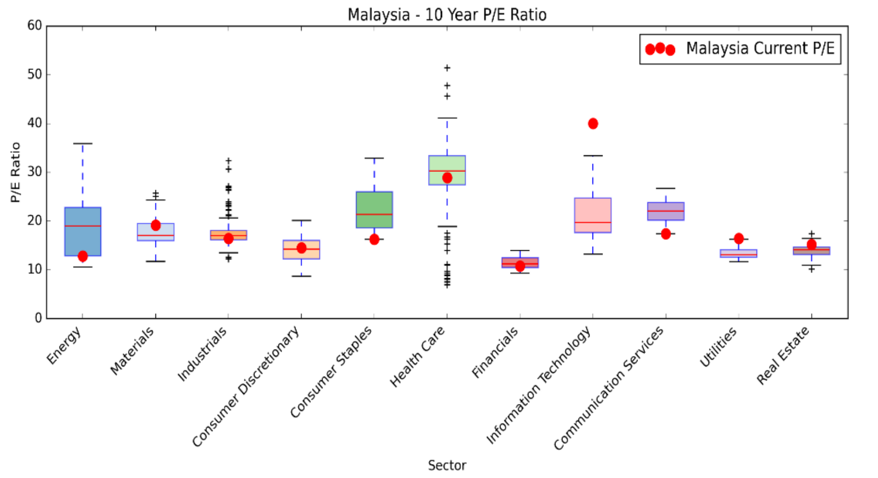
Fig 10: Malaysia - Active Funds Top 10 Underweight Stocks vs consensus Rating Change

Underweight	Active Insti	U/W vs MSCI	6M % Chg Insti Shrs	6M Analyst Rating Chg
YTL Power	1.0	-2.9	↓ -4.4	→
IHH Healthcare	5.0	-2.3	↑ 1.2	↑
Hong Leong Bank	2.4	-2.2	→ -0.1	→
PETRONAS Chemicals Group	1.4	-1.8	↑ 22.5	↑
Petronas Gas	1.6	-1.8	↓ -0.8	→
Misc	1.7	-1.7	↑ 6.7	↑
CelcomDigi	1.6	-1.6	↑ 3.7	↑
Maxis	1.1	-1.6	↓ -1.9	↑
IOI	1.1	-1.6	↑ 1.4	↑
SD Guthrie	2.8	-1.3	↑ 13.9	↑

Source: MSCI, Factset, Maybank IBG Research (as of 30 Jun 2026)

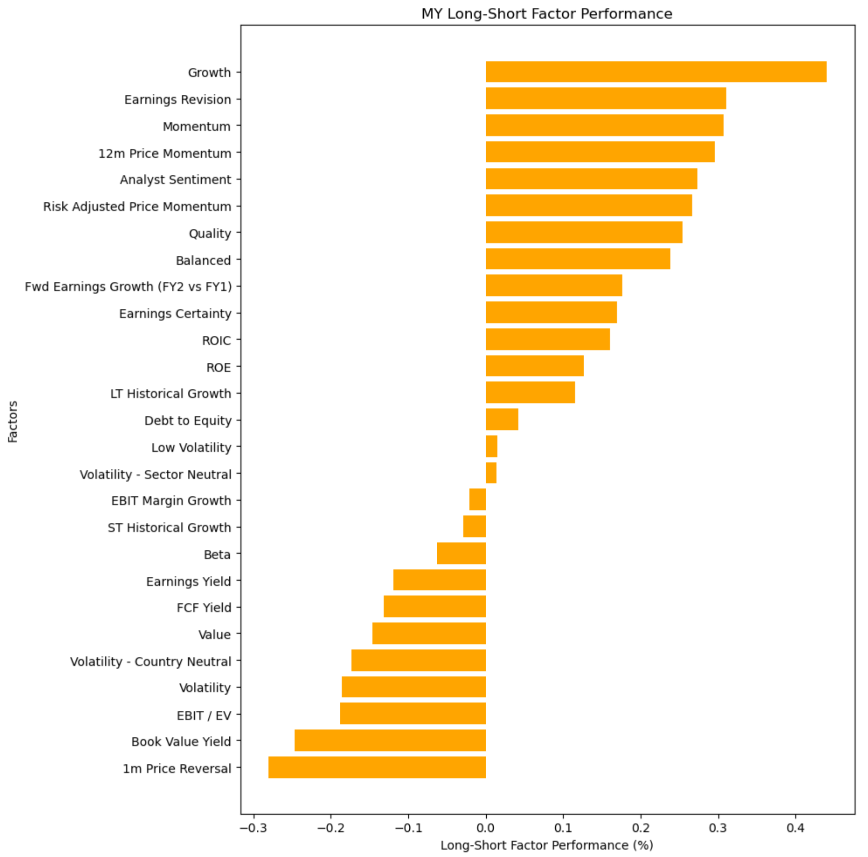
Note: The Active Institutions weight is calculated by aggregating the total holdings of an equity held by active funds using Factset's institutional ownership database and comparing the allocation against total holdings in the MSCI Malaysia universe.

Fig 11: MSCI Malaysia Sector PE box plot (forward 12M over past 10 years)



Source: MSCI, Factset, Maybank IBG Research (as of 30 Jun 2026)

Fig 12: Malaysia Factor Style Performance (Daily Returns, Last 2M % Change)



Source: Factset, Maybank IBG Research (as of 30 Jun 2026)
Note: The long-short factor performance metric is calculated by taking the aggregate returns of the universe constituents in the top decile and subtracting the aggregate returns of the bottom decile.

- ***Quant**: MIBG views Malaysia's inflation situation as manageable. Headline inflation for May is at +2.0% YoY and averaged +1.7% in 5M2026, which is well within the published projection of 1.5%-2.5% for headline inflation in 2026 by Bank Negara Malaysia (BNM). MIBG views headline inflation as being predominantly "cost-push" in nature, driven by fuel costs and the absence of demand-pull pressures, which supports MIBG's view that BNM will maintain the Overnight Policy Rate (OPR) at 2.75% until year-end.*

- *Global growth is expected to moderate mildly, with the US growth expected to be steady at +2.2% in 2026 with sub-5% growth in China amid structural drags and transitional challenges (+4.7% in 2026, vs +5.0% in 2024-25).*

- *Against this backdrop, Malaysia's momentum has been resilient. MIBG now upgrades its 2026 GDP forecast to +4.9% (from +4.4% in mid-May), reversing the earlier downgrade linked to the US/Israel-Iran war and the resultant broader Middle East conflict and supply-chain disruptions thus crude oil spikes.*

- *MIBG expects 2Q26 GDP to exceed 5% YoY (1Q26: +5.4% YoY), supported by sharp upward revisions to manufacturing (2026F: +5.5%, prev. +4.4%) and net external demand (2026F: +6.8%, prev. -5.5%). These reflect a stronger AI-driven tech upcycle and favourable terms-of-trade effects from the Middle East conflict as Malaysia is a net energy exporter. Services growth is also nudged higher (2026F: +5.3%, prev. +5.1%) on spillovers from manufacturing and trade-related activities, especially transport, storage, logistics, and business services.*

- *Since our last review, the growth and quality style factors have dominated as investors sought quality growth bets amidst global uncertainty and volatility from the Middle East conflict, oil price spikes and supply chain disruptions. In this review, the profile of the performing factors have extended to Momentum.*

- *Considering that all factor returns for Growth/Momentum/Quality are still trading within 37/38/48 %tile since Jan 2022 till end Jun 2026, we believe these factors will likely continue to remain relevant. We keep MNHLDG MK for its strong quant scores in Growth, Momentum and Quality, and also add PMAH MK - MIBG views the recent sell-down as possibly overdone, and expects a strong 2Q26, supported by still-healthy aluminium prices and favourable forex, which should drive near-term share price recovery.*

STRATEGY

Regional

Singapore Strategy

2H26 Outlook: More Room to Run

Stability is SG's Killer App. This can drive STI higher

Singapore makes available Stability-as-a-Service to domestic listings through political, fiscal & policy consistency. With sustained uncertainty now common in market performance, this can provide downside support during severe shocks, in our view. Together with accelerating largecap returns and SMID value unlocking, market risks are on the upside for 2H26. We marginally cut our 2026E STI target to 5,500 on higher energy costs. Nevertheless, broadening liquidity, faster EQDP fund deployment and accelerating AI adoption set the stage for further re-rating. Top picks: **ADDV, AEM, CICT, CSE, FRKN, OCBC, OLG, SingTel, Sea Ltd, SGX**.

Themes: StabilityaaS, largecap returns, SMID reforms

Singapore's market is shifting from just defensive yield to Stability-as-a-Service. In a world of tariff shocks, energy disruption and geopolitical fragmentation, we think Singapore's political, fiscal and policy stability is a tradable premium. That resilience is visible equities: after 1Q26, 80% of sectors kept guidance unchanged despite the US-Iran war. Largecaps are delivering reform benefits. STI EBIT margins rose 58bps in 2020-25, while ROA improved from 0.99% to 1.57%. Special dividends doubled YoY in 2025 and buyback mandates rose 56%. In SMIDs, despite a 3.3ppt ROE uplift, their PB premium to largecaps compressed from 85% in 2023 to 58% now. We think this low gap is unlikely to last amid targeted value-up measures.

Lower STI tgt: 5,500. Liquidity, EQDP, AI catalysts

We lower our 2026E STI target to 5,500 (c. 5,600) following market EPS downgrades due to higher energy costs. However, the re-rating thesis is intact: (1) Liquidity: the surge in Mainboard and Catalist velocity indicates broadening investor participation beyond index names. (2) EQDP: despite SGD3.95bn of fund allocations, evidence of material deployment is not yet visible. Since the first tranche in 3Q25, SGX saw SGD2.9bn institutional outflows. (3) Enterprise AI: STI sales per employee rose 38% from 2021-25, despite total employees falling 31%; we believe this is partly from automation & AI. As govt. enterprise AI initiatives accelerate, we expect more operating leverage to drive earnings upgrades. Risk: 60% of IPOs in the past year trade below opening. This may create contamination risks for future listings and also impact secondary market velocity.

Most +ve: Tech, Industrials, Banks, NBFIs, Internet, Plantations

We are positive on sectors where earnings visibility meets core 2H26 catalysts. Tech Manufacturing gives direct exposure to AI-driven investment and productivity gains. Industrials offer resilient demand from defence, urban solutions and the domestic construction cycle. Banks add stability through wealth, capital markets and regional trade flows. NBFIs should benefit from higher market activity, safe-haven flows and eventual EQDP deployment. Internet has delivered strong growth, but valuations still reflect concerns around AI, competition and regulation. Plantations offer steady volumes, higher prices and capital management potential.

Analysts

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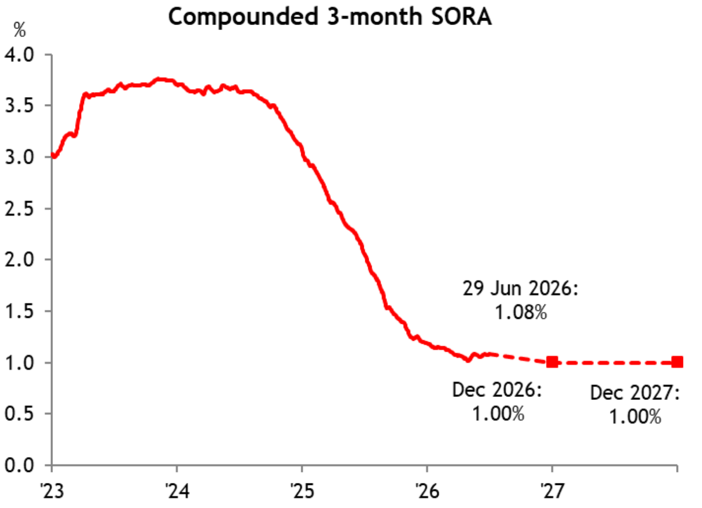
Top picks

Stock	Bbg code	Rec	Price	TP
Addvalue	ADDV SP	Buy	0.14	0.34
AEM Tech	AEM SP	Buy	10.05	11.48
CICT	CICT SP	Buy	2.39	2.60
CSE Global	CSE SP	Buy	1.32	2.25
Frencken	FRKN SP	Buy	2.95	3.40
OCBC	OCBC SP	Buy	24.88	24.45
Olam Group	OLG SP	Buy	1.20	1.60
SATS	SATS SP	Buy	4.56	4.52
Sea Ltd	SE US	Buy	92.95	127.00
SGX	SGX SP	Buy	24.23	25.25

Source: Factset, Maybank IBG Research

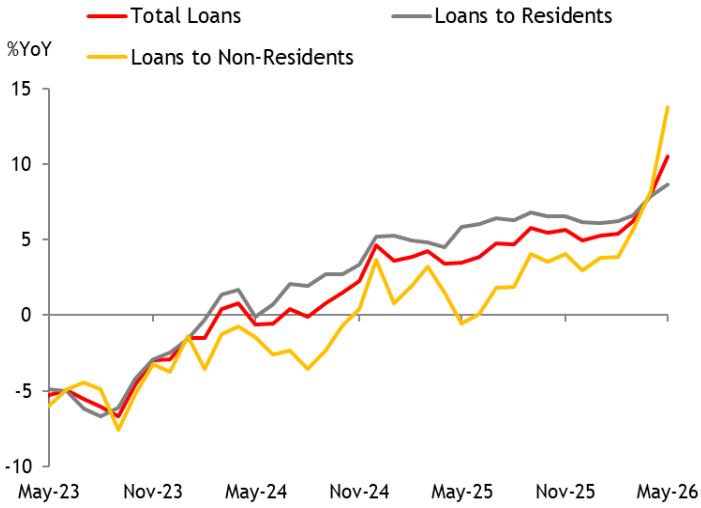
Glossary
SMIDs - Small and Mid-cap Companies
EQDP - Equity Market Development Programme
NBFI - Non-bank financial institution
Velocity - Market turnover relative to market cap

Fig 1: The 3M SORA Eased to 1.08% on 29 June from 1.2% at End-2025, Projected to Ease Further to 1% by End-2026



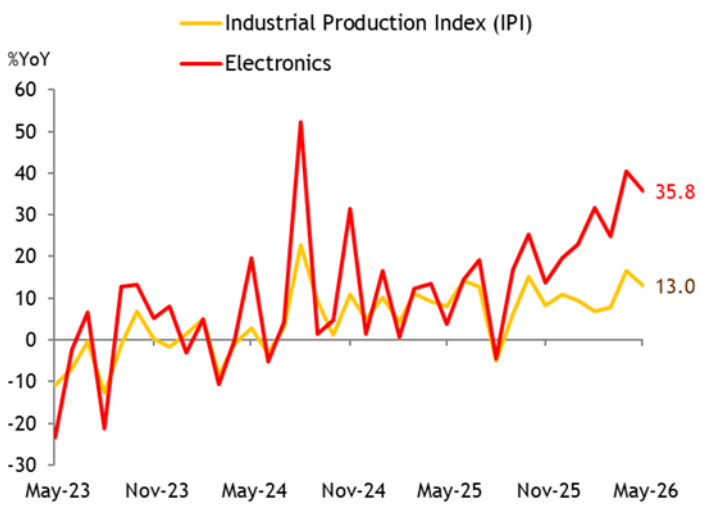
Source: MAS, CEIC

Fig 2: Total Loans Grew +10.5% in May, Led by Both Resident (+8.7%) and Non-Resident (+13.8%) Loans



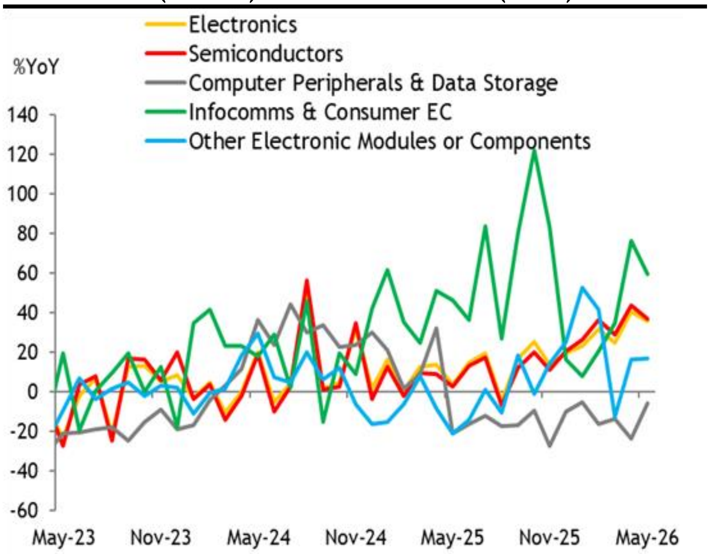
Source: MAS, CEIC

Fig 3: Manufacturing Growth Robust at +13% YoY in May, Led by Electronics (+35.8%)



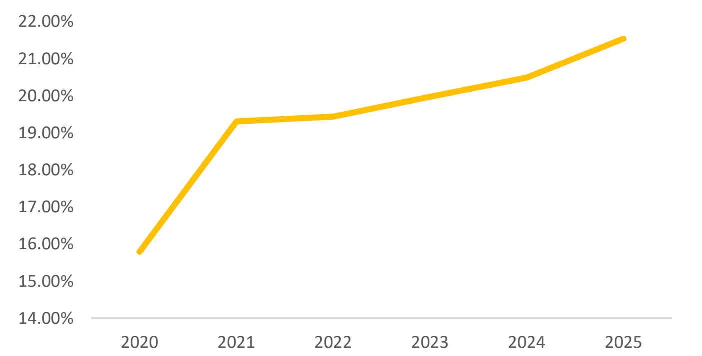
Source: EDB, CEIC

Fig 4: Buoyant Electronic Growth Was Driven by Infocomms & Consumer EC (+59.2%) and Semiconductors (+37%)



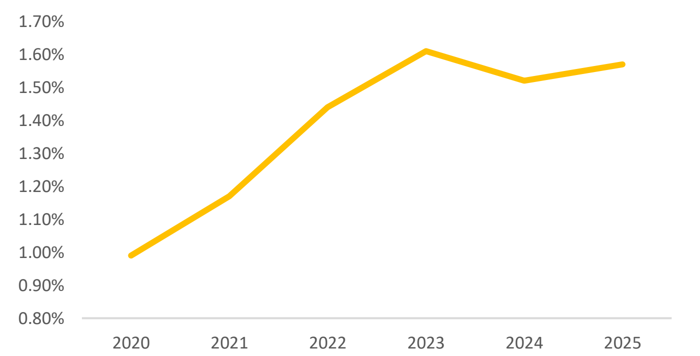
Source: EDB, CEIC

Fig 5: STI EBIT margin (%)



Source: Bloomberg, Maybank IBG Research

Fig 61: STI ROA (%)



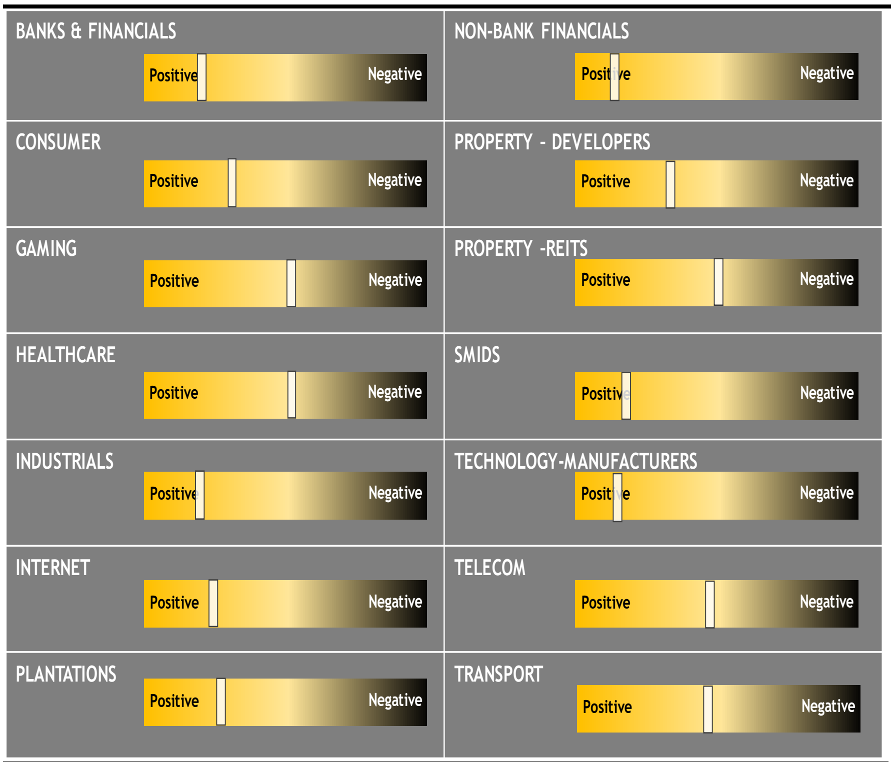
Source: Bloomberg, Maybank IBG Research

Fig 7: Largecap reforms and restructuring in MIBG coverage universe in 2026 YTD

Company	M&A, Capital Recycling, Restructuring completed 2026YTD
Bumitama Agri	Strong and consistent free cash flow generation underpins dividend stability while preserving financial flexibility. Reflecting this, it has further enhanced its dividend policy – the second upgrade within the past year – by increasing the pay-out range from 40%-60% to 60%-75%.
CSE Global	Did more share-buybacks in 2025 and also have also formalised a formal dividend policy of 50% pay out of PATMI
First Resources	FR is revising its dividend policy with effect from FY2026 to distribute up to 60% of underlying net profit annually, an increase from the current 50%.
Food Empire	Increased dividends annually and even coupled with special dividends after one-off sale of their office.
Grab Holdings	Company introduced its first FY28 targets alongside FY25 results, guiding for c.16–19% revenue CAGR and adjusted EBITDA expanding to >USD1.2bn by FY28 (vs USD313m in FY25). Management also announced an USD500m share buyback programme, later accelerating execution via an USD400m repurchase plan comprising an USD250m ASR and up to USD150m forward purchase agreement, signalling confidence in long-term growth, cash generation and valuation.
OCBC	Announced purchase of HSBC Indonesia wealth assets shaving 0.2% of CET1. Shows execution of new ASEAN-centric strategy and reducing excess capital. Additionally, potential special dividend end-FY26 from share buyback remainder - further reducing excess capital
Olam Group	Olam Group announced the sale of Olam Agri for total proceeds of c.SGD3.4bn, with proceeds largely earmarked for deleveraging and balance sheet strengthening. Separately, the company also announced c.SGD700m of divestments under the “Remaining Olam Group”, with management indicating proceeds are intended to be returned to shareholders via special dividends over time.
Sea Ltd	Company guided for Shopee FY26 GMV growth of c.25% YoY but indicated adjusted EBITDA would be “no lower” than FY25 levels, implying materially lower margin expectations as the company prioritises investments, logistics and market share defence amid intensifying competition. Management also announced its first-ever USD1bn share repurchase programme in November 2025, signalling confidence in long-term cash generation and shareholder returns.
Sembcorp Industries	Acquisition of Alinta Energy in Australia for SGD5.6b. Strategic pivot to diversify into AAA-rated country plus, add high-quality generation portfolio and a 10.4GW development pipeline comprising renewables and firming systems. Immediately earnings accretive
Singapore REITS	Continued portfolio reconstitution taking advantage of favourable rates and system liquidity to unlock value for unitholders. Strategic pivots to diversify/reorient geographic footprint, improve portfolio/earnings quality and tap development headroom
ST Engineering	Continued execution of international defence expansion with entry into Qatar’s defence market through 5-year MRO contract. Expanded space programme with advanced inter-sat communications and LEO satellite cluster
Venture Corp	Executed more share buy-backs in 2026 and also increased dividend payments in 2026, returning more value to shareholders

Source: Company data, Maybank IBG Research

Fig 8: MIBG Singapore Sector Outlook 2H26



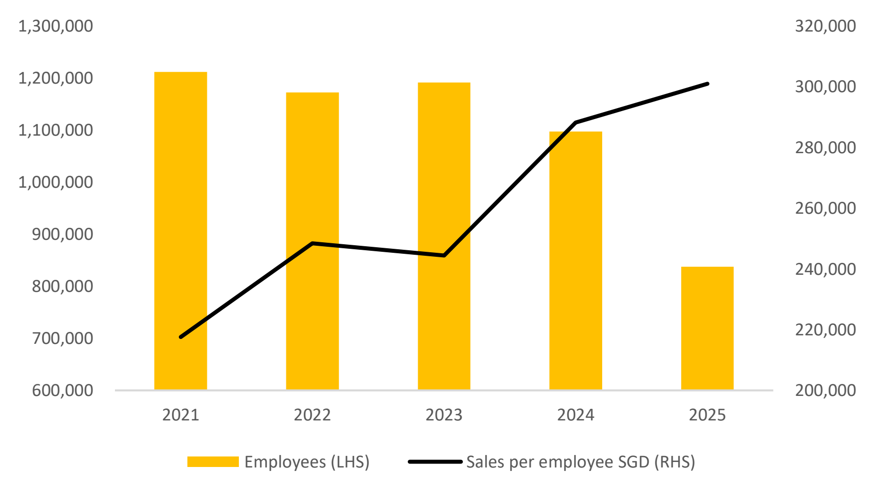
Source: Maybank IBG Research

Fig 9: Large-cap AI initiatives

Company	Implemented AI initiative
DBS	• 100+ AI/ML algorithms created to analyse an internal data mart with 15,000 customer data points, generating seven types of nudges. • Hyper-personalised "Intelligent Banking" nudges: 3.5m+ retail/wealth customers engaging with 30m+ nudges. • AI-driven fraud detection and SME credit risk modelling. • ADA platform ensures governed, high-quality data for all AI. • ALAN platform standardises AI protocols and compliance. • CSO Assistant: Real-time Gen AI co-pilot that transcribes queries, retrieves answers, and automates documentation. • DBS-GPT: (Gemini + others) used by 90% of staff
OCBC	• Over 300 use cases of AI deployed. • Source of Wealth Assistant (SOWA): AI agent automating KYC verification of clients' sources of wealth for Bank of Singapore. • A.I. Oscar: AI-powered stock picker predicting price movements and generating hyper-personalised ideas (95% increase in trading accounts). • HOLMES AI: Supports relationship managers with curated talking points and insights (up to 20% productivity boost). • AI-enabled Surveillance: Detects and blocks suspicious transactions (30% increase in detection). • GenAI Chabot for Staff: Deployed internally to 30,000 employees to assist with coding, writing, and research. • Wingman: AI tool for developers to auto-generate code, reducing development time.
SingTel	• RE:AI: AI Cloud Service offering to democratise AI for enterprises, combining compute infrastructure (GPUs) with 5G/fixed networks. • Nxera: Developing sustainable, hyper-connected AI-ready data centres in the region. • Paragon Platform: Orchestrates AI workloads in multi-network/hybrid cloud environments. • Partnerships: Collaboration with NVIDIA, Hitachi, and renewable energy partners (Gulf Energy, Sembcorp) for green AI infrastructure. Partnerships with local universities (NUS, SMU, NTU) to transform technology with quantum computing
UOB	• Co-pilot for Microsoft 365: Rolled out to select employees to enhance productivity in writing and summarising. • Generative AI for Developers: Using AI tools to assist coding and testing. • Anti-Money Laundering (AML): AI models used to detect complex money laundering networks. • Personetics Partnership: AI-driven personalized insights for TMRW digital bank customers. • AI in Credit Scoring: Advanced ML models for assessing creditworthiness of thin-file customers in ASEAN markets.
SIA	• KrisChat: AI chatbot for customer queries and booking management. • Predictive Maintenance: AI algorithms to predict aircraft part failures and optimize maintenance schedules. • Revenue Management: AI models for dynamic pricing and inventory management. • Digital Cabin Crew: Exploring AI-enabled tools to assist cabin crew with passenger preferences and service delivery. • Food Waste Reduction: AI/ML tools to analyse consumption patterns and optimize catering to reduce waste.
STEng	• MUMTOS (Manned-Unmanned Teaming Operating System): AI orchestrating robots, drones, and humans for disaster response. • Merlin: Enterprise AI suite for public security and smart city applications. • AGIL Smart City Solutions: AI-driven traffic and utility management.
Keppel	• Intelligent Operations: AI for predictive maintenance in energy and environment assets. • Smart Buildings: AI-driven energy optimization in commercial properties. • Subsea Data Cables: AI for monitoring cable health and routing optimization. • Sustainable Data Centres: AI cooling optimization to improve PUE (Power Usage Effectiveness).
SCI	• Renewable Energy Management: AI to forecast solar and wind energy generation. • Plant Operations: AI for predictive maintenance of water and power plants. • GoNetZero™: Blockchain and AI-powered platform for renewable energy certificate management. • Battery Storage Optimization: AI algorithms to manage energy storage systems in Singapore and UK.
Seatrium	• Vessel Design: AI for optimizing hull forms and structural integrity. • Smart Yards: AI for safety monitoring and workflow optimization. • Digital Twin: AI-powered digital replicas of rigs and vessels for lifecycle management.

Source: Company Data, Maybank IBG Research

Fig 10: STI corporates – total employees and sales per employee



Source: Bloomberg, Maybank IBG Research

Fig 11: Singapore- Active Funds Top 10 Overweight Stocks vs Consensus Rating Change

Overweight	Active Insti	O/W vs MSCI	6M % Chg Insti Shrs	6M Analyst Rating Chg
Sea Sp ADR-A	17.9	7.6	-2.0	
DBS Group Holdings	30.9	5.3	-5.3	
Grab Holdings A	4.0	1.2	13.6	
Singapore Telecom	11.1	1.1	0.5	
Singapore Exchange	4.2	0.7	-11.4	
CapitaLand Integrated	3.2	0.6	14.8	
Yangzijiang Shipbuilding	1.9	0.0	-2.7	
CapitaLand Ascendas	1.6	-0.1	-0.8	
Sembcorp Industries	1.1	-0.5	-15.1	
United Overseas Bank	8.3	-0.8	-3.3	

Source: MSCI, Factset, Maybank IBG Research (as of 30 Jun 2026)

Note: The Active Institutions weight is calculated by aggregating the total holdings of an equity held by active funds using Factset's institutional ownership database and comparing the allocation against total holdings in the MSCI Singapore universe.

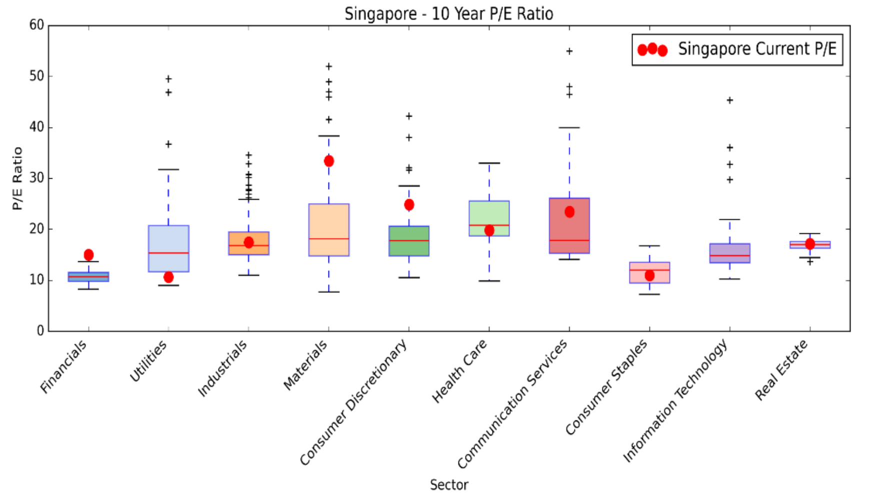
Fig 12: Singapore- Active Funds Top 10 Underweight Stocks vs Consensus Rating Change

Underweight	Active Insti	U/W vs MSCI	6M % Chg Insti Shrs	6M Analyst Rating Chg
Oversea-Chinese Banking	8.9	-6.5	1.1	
Singapore Airlines	0.8	-2.5	-2.0	
Wilmar International	0.7	-2.5	19.8	
Singapore Technologies	3.2	-1.3	-4.5	
Keppel	1.5	-1.2	7.8	
CapitaLand Investment	0.7	-1.1	8.6	
United Overseas Bank	8.3	-0.8	-3.3	
Sembcorp Industries	1.1	-0.5	-15.1	
CapitaLand Ascendas	1.6	-0.1	-0.8	
Yangzijiang Shipbuilding	1.9	0.0	-2.7	

Source: MSCI, Factset, Maybank IBG Research (as of 30 Jun 2026)

Note: The Active Institutions weight is calculated by aggregating the total holdings of an equity held by active funds using Factset's institutional ownership database and comparing the allocation against total holdings in the MSCI Singapore universe.

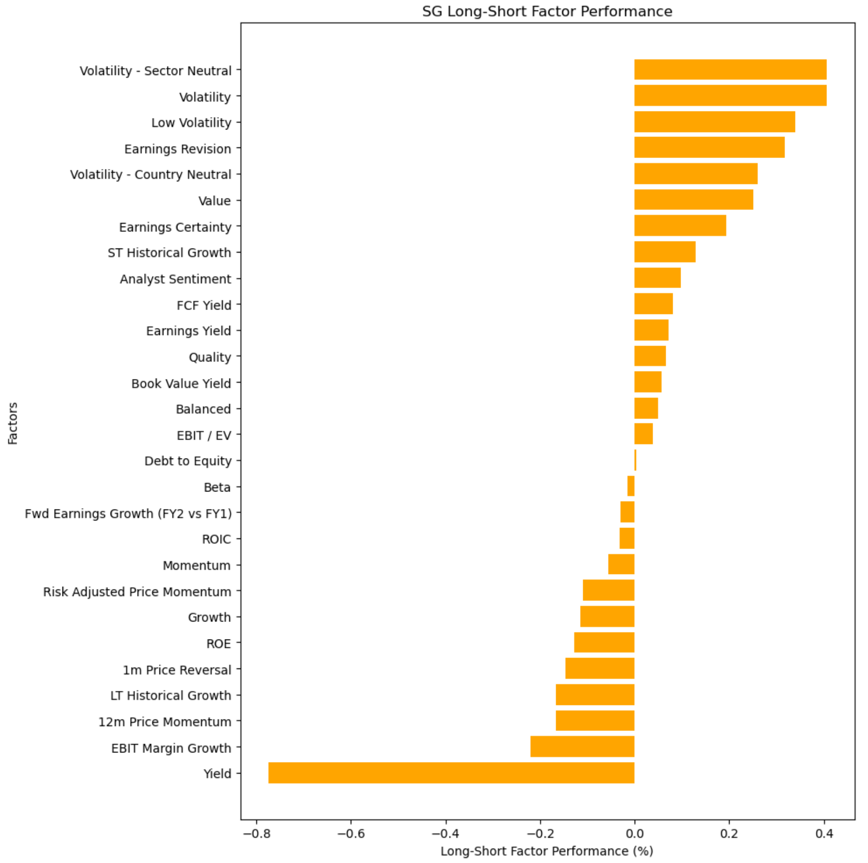
Fig 13: MSCI Singapore Sector PE Box Plot (forward 12M over past 10 years)



Source: MSCI, Factset, Maybank IBG Research (as of 30 Jun 2026)

- ***Quant:*** *We expect Singapore's output gap to remain positive in 2026. Crucially, the AI cycle and infrastructure ramp continues to supercharge electronics exports growth for memory chips and server-related products, which helped boost May NODX to +38.4% vs +24.4% in Apr.*
- *MIBG expects NODX to grow +15% in 2026 and also upgraded 2026 GDP forecasts to 4.6% from +4.2% previously.*
- *Both NODX and GDP forecasts are above MTI's 2%-4% forecast range.*
- *Singapore core (1.4%) and (1.8%) headline inflation in May remains near the lower bound of MAS inflation forecast of 1.5%-2.5%.*
- *Despite higher energy prices and supply disruptions, inflation was generally tame with services inflation dipping to 8-month low and food and retail inflation remaining at sub 2%.*

Fig 14: Singapore Factor Style Performance (Daily Returns, Last 2M % Change)



Source: Maybank IBG Research, Factset (as of 30 Jun 2026)

Note: The long-short factor performance metric is derived by taking the aggregate returns of the universe constituents in the top decile and subtracting the aggregate returns of the bottom decile.

- *Overall, we believe inflation will remain subdued given the stronger Singapore dollar, softening labour market and sharp drop in energy prices.*
- *Singapore's well diversified energy supply sources since the setup of GasCo in May 2025 has also helped mitigate supply volatility.*
- *MIBG projects core/headline inflation of 1.9%/1.8% respectively for 2026 and MAS to maintain the current modest S$NEER appreciation stance for the rest of 2026 and 2027.*
- *On factor performance, the Singapore market's best performing style factor style rotated from Momentum (Feb-Mar) to Quality (Mar-May) to Low Volatility (May-Jun), which implies a lean towards defensiveness and likely also attributed to market EPS downgrades due to higher energy costs.*
- *While DBS/OCBC remain MIBG's preferred picks in finance sector, UOB scores best on the Low Volatility screen.*
- *UOB has kitchen sinked its commercial real estate exposures and is now focused on completing its Citi-bank acquisition and accelerating wealth management, though timing and form remains as key risks.*

Indonesia Strategy

2H2026 Outlook: Policy in the driver's seat

Lower JCI year-end 2026 target to 7,500

At this juncture, we expect the market to be driven more by policy news flow and global macro developments than by fundamentals. Positive policy signals and a more supportive global risk backdrop should help market sentiment. Conversely, any signs of investor-unfriendly policies could quickly weigh on confidence. As a result, we expect volatility to remain elevated as investors continue to reassess their expectations. We lower our JCI YE2026 target to 7,500 (from 8,400), reflecting a downward adjustment to our non-universe valuation contribution by 900pts and lower MIBG aggregate core profit growth of 9.4% from 10.9.% previously. This implies 11.0x FY26 PE.

Fundamentals holding up better than sentiment

Indonesia's macro baseline remains stronger than current JCI underperformance suggests. Real GDP growth reached 5.11% in 2025 and accelerated to 5.61% YoY in 1Q26, supported by strong government consumption and resilient domestic demand. Fiscal policy is still formally anchored by a 2026 budget deficit target of 2.68% of GDP, while public debt remains relatively low versus G20 peers at 40.46% of GDP as of end-March 2026. Inflation has also stayed manageable. After running below target for much of 2025, it rose in early 2026 but eased to 3.08% by May 2026. Externally, Indonesia's position remains fundamentally manageable, with the current-account deficit at only 0.1% of GDP in 2025, widening to 1.1% in 1Q26. 2Q activity still shows some post-Eid normalisation, but the underlying trend remains constructive. Consumption, mobility, electricity demand, manufacturing activity, and cement sales are all improving, suggesting that domestic momentum remains resilient and is being supported by faster government spending and priority project rollout.

External reviews amplify policy impact

The impact of policymaking has also become larger because investors are watching external review cycles more closely. Rating agencies such as S&P, Fitch, and Moody's are reviewing Indonesia's fiscal and policy direction, so any policy that looks inconsistent, less market-friendly, or fiscally risky can quickly affect sentiment. Global index providers such as MSCI and FTSE add another layer of pressure. Their reviews matter because they can influence foreign investor positioning, especially around issues such as market access, shareholder transparency, free float, and reform consistency.

JCI valuation at generational lows

Most of JCI's constituents are trading at cheap valuations and many of them also have fallen to more than -1.5 STDV valuation band. We believe tactical investors should time the market according to government policy making dynamics and global macro factors focusing on stocks with high liquidity such as **AMMN**, **ANTM** and **TLKM**. For longer-term investors, however, we prefer to apply a more rigorous 'Buffett-style' filter: quality businesses, capable management, resilient earnings, and healthy balance sheets. On this basis, our preferred long-term compounders are **KLBF**, **MIKA**, **BBCA**, **INTP**, and **AUTO**.

Analyst

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Indonesia Research Team

Country Index vs MSCI

Fig 2: Our Top Picks

Ticker	Price (IDR)	TP (IDR)	Upside (%)
KLBF IJ	780	1,600	105.1%
MIKA IJ	1,735	3,000	72.9%
BBCA IJ	6,025	8,800	46.1%
INTP IJ	4,160	8,000	92.3%
AUTO IJ	4,920	6,700	36.2%

Source: Bloomberg, Maybank IBG Research
Based on closing prices 25 June 2026

Abbreviations explained

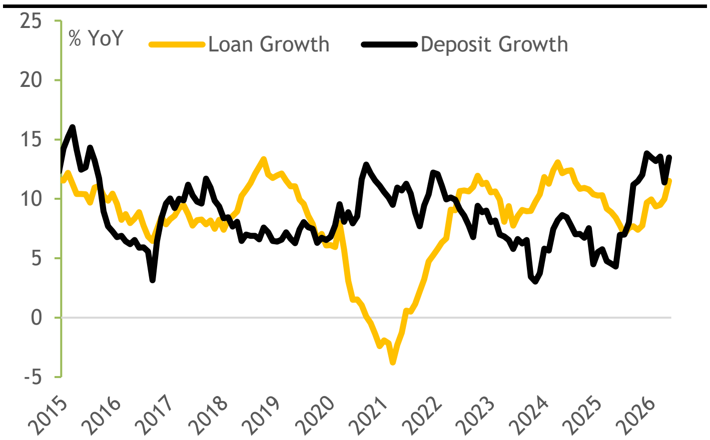
MSCI - Morgan Stanley Capital International Index
S&P - Standard & Poor's
FTSE - Financial Times Stock Exchange
G20 - Group of twenty countries
JCI -Jakarta Composite Index

SEE PAGE 41 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

Fig 1: JCI performance & key events throughout 2026

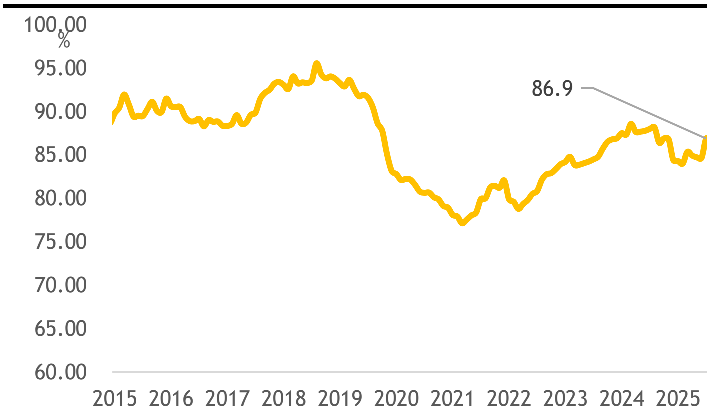
Source: Bloomberg, Maybank IBG Research

Fig 2: Loan and deposit growth trend



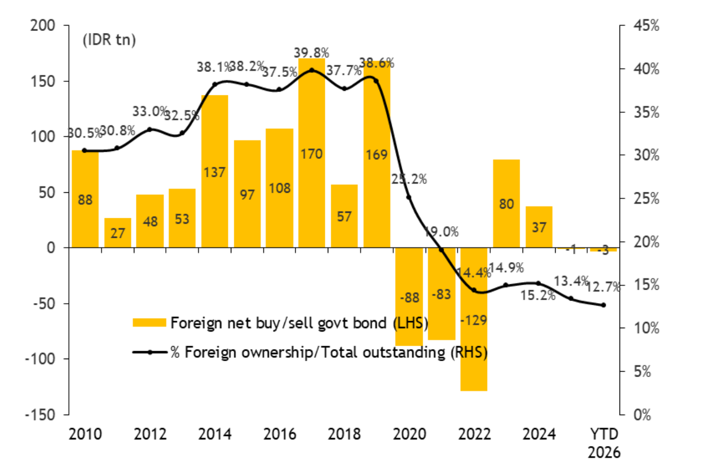
Source: OJK, Maybank IBG Research

Fig 3: Loan growth by types of loans



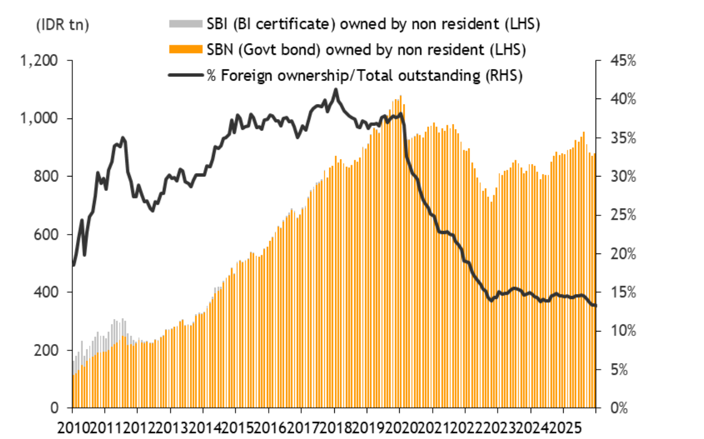
Source: Maybank IBG Research

Fig 4: Historical net foreign flows into gov't bonds since 2010



Source: Ministry of Finance, Maybank IBG Research

Fig 5: Foreign ownership peaked at 41% in Jan'18



Source: Ministry of Finance, Maybank IBG Research

Fig 6: Sector summary

	Sector View	EPS growth (%)		PE (x)		P/BV (x)		EV/EBITDA (x)		Dividend yield (%)	
		FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	P/BV (x)	FY27E	P/BV (x)	FY27E
Automotive	NEUTRAL	-4.8%	9.3%	6.0	5.6	1.0	0.9	5.0	4.7	7.1	7.6
Banking	POSITIVE	5.0%	8.1%	12.6	9.6	1.4	1.3	n/a	n/a	7.0	7.5
Building material	POSITIVE	-0.3%	14.2%	13.8	11.0	1.0	1.0	5.2	4.8	4.7	5.7
Consumer & retail	NEUTRAL	6.5%	11.2%	9.8	8.9	3.6	3.3	5.6	5.2	6.4	6.7
Energy	POSITIVE	9.9%	8.4%	7.5	4.7	0.9	0.9	3.7	3.4	9.4	40.5
Healthcare	POSITIVE	11.5%	15.1%	22.9	19.7	2.7	2.5	9.5	8.4	1.7	1.9
Metal	POSITIVE	109.9%	34.3%	13.9	7.4	2.2	1.8	11.6	9.1	3.0	13.8
Oil & gas	POSITIVE	100.5%	5.4%	7.3	5.7	1.1	1.0	4.6	4.5	7.0	7.8
Poultry	POSITIVE	-0.8%	10.0%	9.6	8.7	1.6	1.4	6.0	5.6	4.9	5.2
Property	POSITIVE	13.4%	4.4%	8.3	7.6	0.6	0.6	6.0	5.7	3.1	3.3
Telco	NEUTRAL	48.3%	20.5%	12.0	13.9	1.8	1.7	4.7	4.4	5.0	5.6

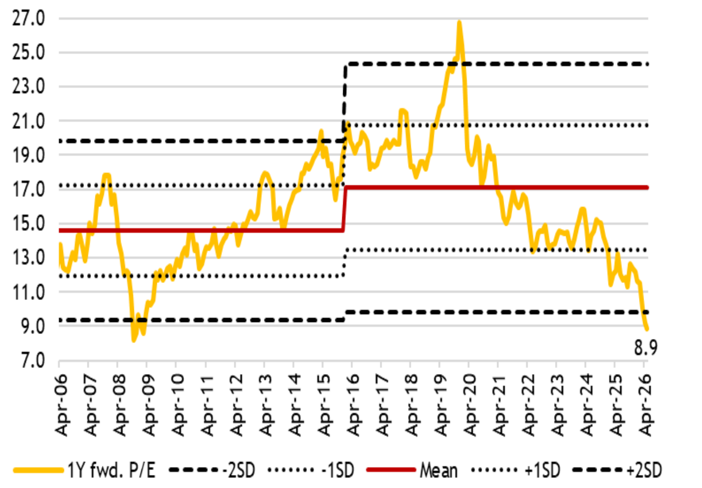
Source: Maybank IBG Research

Fig 7: Sector Top Picks summary

Sector	Ticker	Rec	Price (IDR)	TP (IDR)	Upside (%)
Automotive	AUTO IJ	Buy	2,410	3,200	32.8%
Banking	BBCA IJ	Buy	6,025	8,800	46.1%
Cement	SMGR IJ	Buy	1,485	3,800	155.9%
Coal	ADRO IJ	Buy	2,290	3,200	39.7%
Consumer	ACES IJ	Buy	338	800	47.9%
Healthcare	MIKA IJ	Buy	1,735	3,000	72.9%
Metal	ANTM IJ	Buy	2,740	4,700	71.5%
Tower	TOWR IJ	Buy	390	880	125.6%
Oil & gas	AKRA IJ	Buy	1,290	1,850	43.4%
Poultry	JPFA IJ	Buy	2,010	2,800	39.3%
Property	PWON IJ	Buy	246	520	83.1%
Telco	EXCL IJ	Buy	2,520	4,100	62.7%

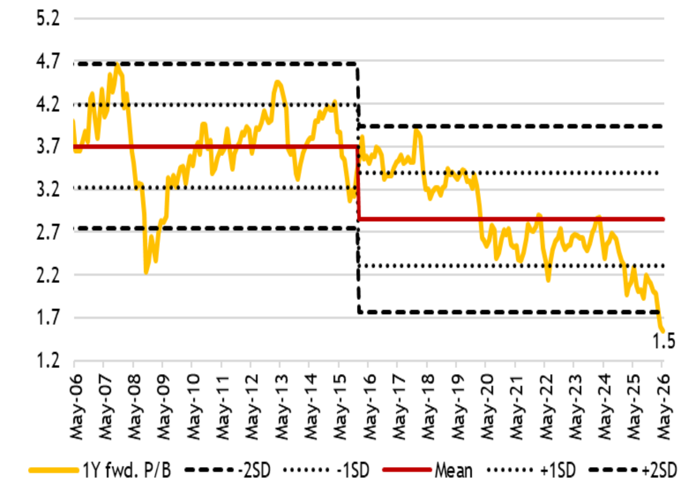
Source: Maybank IBG Research
Based on 25 June 2026 closing prices

Fig 8: JCI's 2026 forward P/E (x)



Source: Bloomberg, Maybank IBG Research | As of 25th June 2026

Fig 9: JCI's 2026 forward P/BV (x)



Source: Bloomberg, Maybank IBG Research | as of 25th June 2026

Fig 10: Indonesia: Active Funds Top 10 Overweight Stocks vs. Consensus Rating Change

Overweight	Active Insti	O/W vs MSCI	6M % Chg Insti Shrs	6M Analyst Rating Chg
PT Bank Central Asia	35.2	6.2 ↓	-15.0	↓
Bank Mandiri	17.3	2.4 ↑	2.5	↓
PT Astra International	9.4	1.6 ↑	0.4	↑
Telkom Indonesia B	11.7	1.5 ↓	-2.8	→
Bank Rakyat Indonesia B	17.5	0.5 ↓	-6.8	↓
Bank Negara Indonesia B	4.6	-0.3 ↓	-1.9	↓
United Tractors	2.6	-0.9 ↑	2.4	↑
GoTo Gojek Tokopedia	0.9	-1.6 ↓	-13.2	→
PT Charoen Pokphand Indonesia	0.3	-1.9 ↑	7.7	↓
Bumi Resources Minerals A	0.4	-2.5 ↓	-0.9	→

Source: MSCI, Factset, Maybank IBG Research (as of 30 Jun 2026)

Note: The Active Institutions weight is calculated by aggregating the total holdings of an equity held by active funds using Factset's institutional ownership database and comparing the allocation against total holdings in the MSCI Indonesia universe.

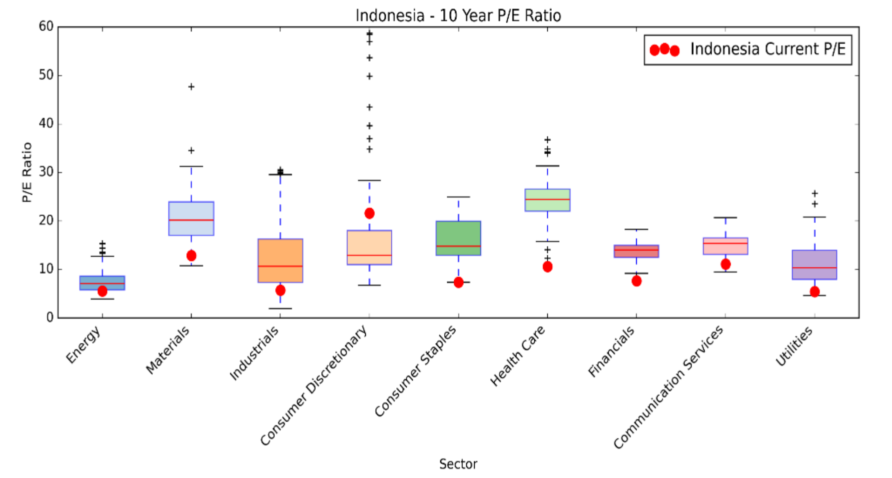
Fig 11: Indonesia: Active Funds Top 10 Underweight Stocks vs. Consensus Rating Change

Underweight	Active Insti	U/W vs MSCI	6M % Chg Insti Shrs	6M Analyst Rating Chg
Barito Pacific	0.2	5.2 ↓	-2.3	#N/A
Bumi Resources Minerals A	0.4	2.5 ↓	-0.9	→
PT Charoen Pokphand Indonesia	0.3	1.9 ↑	7.7	↓
GoTo Gojek Tokopedia	0.9	1.6 ↓	-13.2	→
United Tractors	2.6	0.9 ↑	2.4	↑
Bank Negara Indonesia B	4.6	0.3 ↓	-1.9	↓
Bank Rakyat Indonesia B	17.5	0.5 ↓	-6.8	↓
Telkom Indonesia B	11.7	1.5 ↓	-2.8	→
PT Astra International	9.4	1.6 ↑	0.4	↑
Bank Mandiri	17.3	2.4 ↑	2.5	↓

Source: MSCI, Factset, Maybank IBG Research (as of 30 Jun 2026)

Note: The Active Institutions weight is calculated by aggregating the total holdings of an equity held by active funds using Factset's institutional ownership database and comparing the allocation against total holdings in the MSCI Indonesia universe.

Fig 12: MSCI Indonesia Sector PE Box Plot (forward 12M over past 10 years)



Source: MSCI, Factset, Maybank IBG Research (as of 30 Jun 2026)

- ***Quant:*** *Despite a brief respite with USDIDR gaining 1.8% since the off cycle 25bps policy rate hike on 10 Jun, the IDR has again weakened back to 17,910 even after BI's additional 25bps rate hike on 18 Jun (cumulative 100bps of hikes YTD) and concomitant signaling that it is committed to strengthening IDR defences and attracting foreign capital flows.*

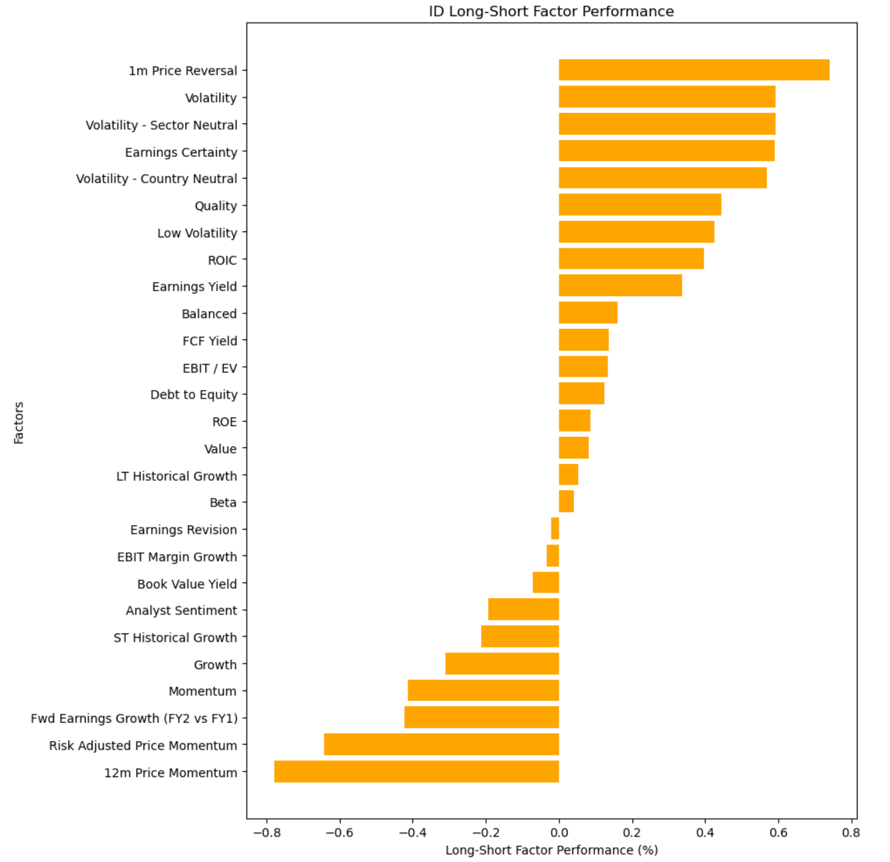
- *As at end May, foreign FX reserves have fallen to two year lows of US$144.9bn (5.6months of import cover), down US$11bn from Dec 2025 peaks.*

- *With IDR's depreciation and inflationary pressures from the Gulf conflict, we expect Indonesia's inflation to climb further and even temporarily exceed BI's 1.5% - 3.5% target range in 2H26.*

- *Taking this into account and factoring in the US Fed's hawkish stance at the last meeting, we expect BI to undergo a further 25bps hike by end 2026 which will lift the policy rate to 6.00%.*

- *Business confidence is already tepid given state intervention concerns and regulatory changes, our hawkish outlook for policy rates will further dampen private investments and hiring appetite.*

Fig 13: Indonesia Factor Style Performance (Daily Returns; Last 2M % Chg)



Source: Maybank IBG Research, Factset (as of 30 Jun 2026)
Note: The factor performance metric is a long-short metric calculated by taking the aggregate returns of the universe constituents in the top decile and subtracting the aggregate returns of the bottom decile.

- *1Q26 strong GDP growth 5.6% include one-off drivers like front loaded government spending, civil servant bonuses and Eid-related consumption, which are likely to dissipate in 2Q26.*

- *With business conditions weak, selective fiscal stimulus reallocated from other expenditures may limit downside but is unlikely to reaccelerate growth because Indonesia's fiscal space is tight if it wants to avoid breaching the 3% legal fiscal deficit limit as the country balances between stimulus and the need for heavy energy subsidies.*

- *MIBG expects GDP growth to slow to an average of 4.8% in 2Q-4Q 2026.*

- *Among SE Asian economies, Indonesia's sovereign credit rating is most vulnerable. S&P's review is expected to occur in Jul and it is the only big three rating agency that continues to maintain its BBB sovereign rating with a Stable outlook.*

- *Moody's and Fitch have revised Indonesia's rating to Negative earlier in the year. Additionally, MSCI has recently downgraded Indonesia from "+" to "-" on the Information Flow assessment criterion on concerns over limited transparency in shareholding structures, alleged coordinated trading activity that may distort price formation and lack of English-language disclosures for international investors.*

- *MSCI next Index Review in Nov 2026 includes an assessment on how effective Indonesia has been at implementing recent market reforms to improve transparency and disclosure of high shareholding concentration. If progress is not sufficiently evident, the overhang from the risk of MSCI initiating a formal Emerging Market-to-Frontier Market reclassification will continue to depress market sentiment for Indonesian securities.*

- *On style factor performance, Low Volatility style is the best performer which we believe will continue to dominate as markets remain highly sensitive to newsflow on the policy front. We keep BNGA and add ITMG.*

STRATEGY

Regional

Thailand Strategy

2H2026 Outlook: No growth and not cheap

D/G market view to NEUTRAL, YE26 SET target 1,550

We have downgraded our view on the SET Index to NEUTRAL from POSITIVE with a year-end 2026 SET Index target of 1,550 based on long-run 16x P/E. We no longer view the SET Index's valuation as compelling with the earnings yield gap (EYG) at barely 3.9% (vs 4.4% long-run average) amid 2%-ish GDP growth. We recommend investors take money off winners and rotate into post-war plays in the tourism, healthcare, finance and utilities sectors. Our top ideas are: AOT, BA, ERW, BH, CHG, TIDLOR, and GPSC.

Weak and fragile growth outlook

We see a weak economic growth outlook weighing on SET EPS growth, especially in 2027E. MIBG forecasts only 2.1% GDP growth in 2026E with fiscal support the main factor (+0.4%) that helps offset the Iran war impact (-0.6%) while strong export and investment numbers have yet to translate into a broad-based uplift. MIBG forecasts 2.7% growth in 2027E, but we could see downside should AI-related export growth taper off and with a potentially unsustainable fiscal position.

Market valuation no longer compelling

SET Index has done well this year but at current level we no longer see the market as attractively valued. The Index is trading at 16.3x P/E while offering earnings yield gap (EYG) of barely 3.9%, below 4.4% long-run average. We see this as unattractive given much poorer earnings growth outlook (FY27E EPS growth 6% vs 11% in FY26E) and in light of 2%-ish GDP growth vs 4%+ pre-COVID. Moreover, earnings growth is mainly driven by the volatile energy and petrochemical sectors which benefit from Iran war. Should the war end quickly (our base case assumption), we think earnings revisions could reverse course in 2H26E and FY27E.

Focus on post-war plays

Many of our previous recommendations (eg, industrial estates, construction, telcos) have done well. As such, we recommend investors rotate into sectors that have seen large corrections since the war began. These post-war plays are in the tourism, healthcare, consumer finance, and utilities sectors. We believe share prices in these sectors have been overly punished, being down more than 10% vs single-digit EPS cuts. Our top ideas are: AOT, BA, ERW, BH, CHG, TIDLOR, and GPSC.

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MST sector weighting

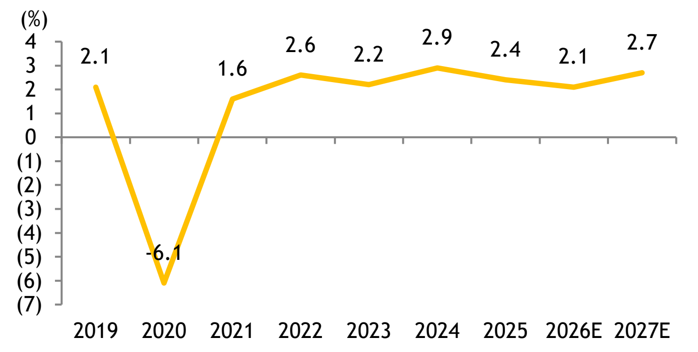
Sector	New	Old	Change
Telecom	Positive	Positive	
Utilities	Positive	Positive	
Residential property	Positive	Positive	
Finance	Positive	Positive	
Tourism	Positive	Positive	
Healthcare	Positive	Neutral	Upgrade
Transportation	Positive	Neutral	Upgrade
Industrial estate	Neutral	Positive	Downgrade
Energy	Neutral	Positive	Downgrade
Food & beverage	Neutral	Neutral	
Life insurance	Neutral	Neutral	
Construction materials	Neutral	Neutral	
Banks	Neutral	Neutral	
Electronics	Negative	Neutral	Downgrade
Petrochemicals	Negative	Negative	
Commerce	Negative	Negative	

Source: MST

Top pick valuations

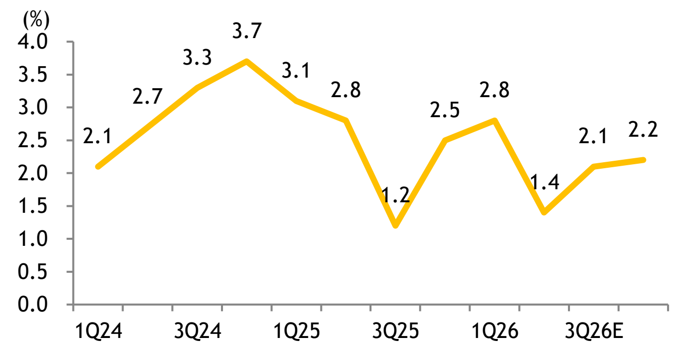
Stock	Bloomberg code	Mkt cap (USDm)	Rating	Price (THB)	TP (THB)	Upside (%)	P/E (x) 26E	P/E (x) 27E	P/B (x) 26E	P/B (x) 27E	ROE (%) 26E	ROE (%) 27E	Div yld (%) 26E	Div yld (%) 27E
Airports of Thai	AOT TB	25,368	BUY	58.00	66.00	14	44.6	29.5	6.0	5.4	13.8	19.3	1.4	1.5
Bangkok Airways	BA TB	1,080	BUY	16.80	23.00	37	10.6	9.1	2.5	2.3	24.5	26.2	6.6	7.7
Erawan Group	ERW TB	431	BUY	2.88	3.60	25	14.6	13.6	1.5	1.4	10.4	10.5	3.4	3.7
Bumrungrad Hos	BH TB	4,332	BUY	178.00	215.00	21	18.3	17.3	4.8	4.3	25.7	26.3	2.9	3.1
Chularat Hos	CHG TB	482	BUY	1.43	1.75	22	15.8	15.5	2.0	1.9	12.6	12.5	5.3	5.4
Tidlor Hlds	TIDLOR TB	1,534	BUY	17.30	25.00	45	8.8	8.2	1.3	1.2	15.9	15.8	6.2	6.7
Global Power	GPSC TB	3,540	BUY	41.00	50.00	22	19.6	17.5	1.1	1.1	5.6	6.1	3.6	4.0

Fig 3: Thailand's annual GDP growth



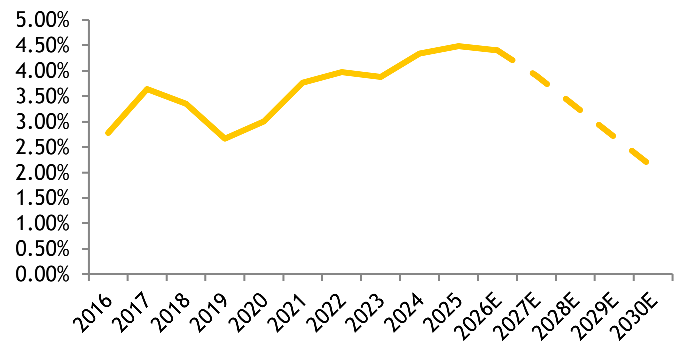
Source: NESDC, MST

Fig 4: Thailand's quarterly GDP growth



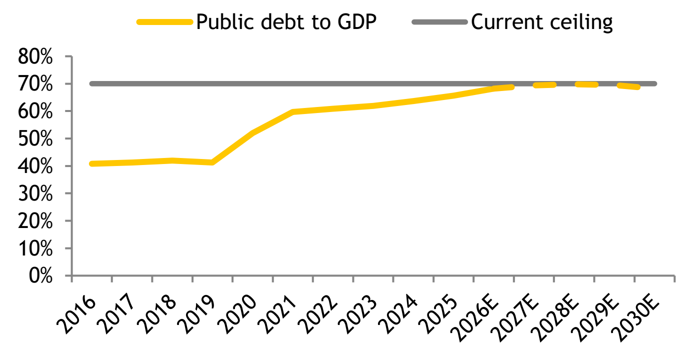
Source: NESDC, MST

Fig 3: Budget deficit to GDP



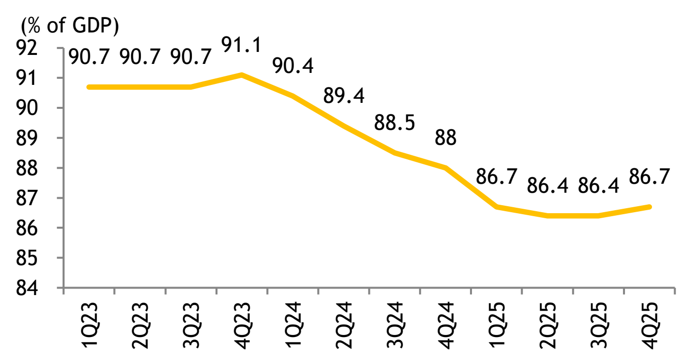
Source: MOF, MST

Fig 4: Public debt to GDP



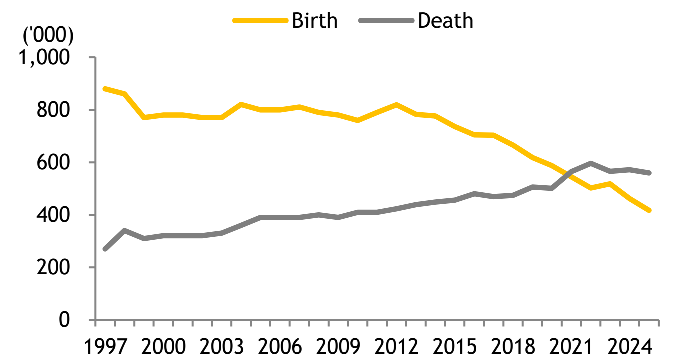
Source: MOF, MST

Fig 5: Thailand's household debt to GDP rising again



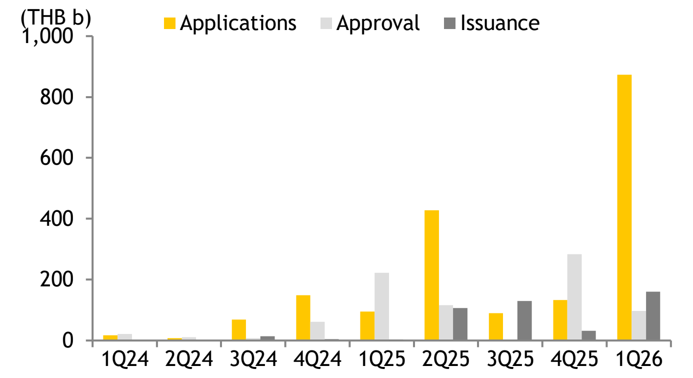
Source: NESDC, BOT, MST

Fig 6: Thailand's death rate exceeded births since 2021



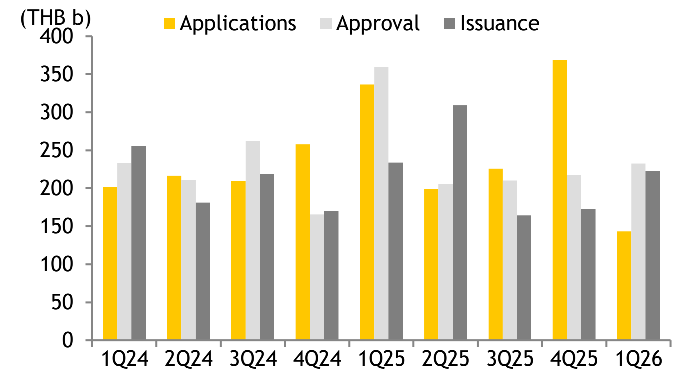
Source: National Statistical Office of Thailand, MST

Fig 7: BOI data center applications, approvals, issuance



Source: BOI, MST

Fig 8: Other sector BOI applications, approvals, issuance

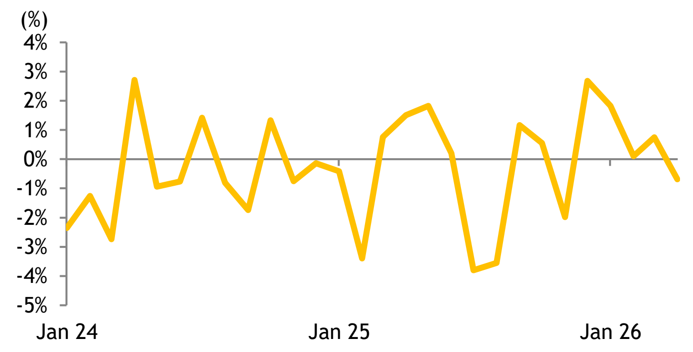


Source: BOI, MST

Fig 9: Strong exports accompanied by strong imports

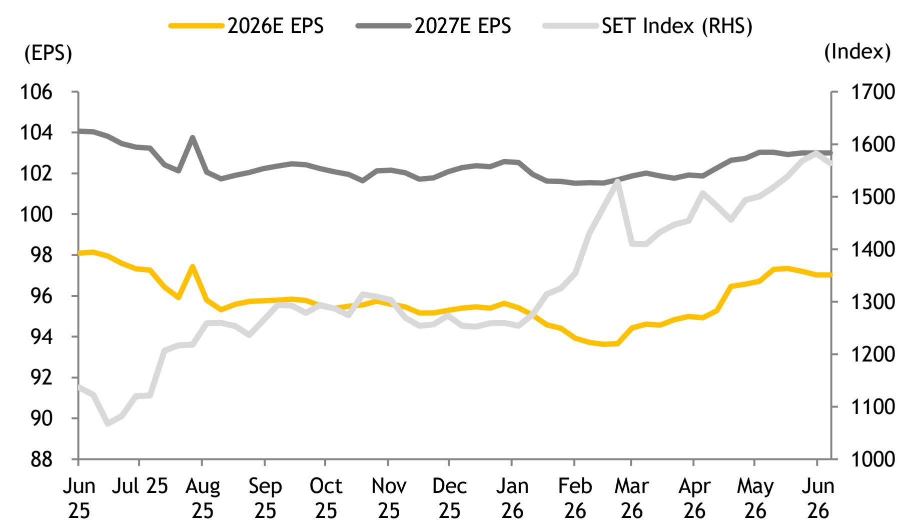
Source: MOC, MST

Fig 10: ...while MPI (M'fg Production Index) remains subdued



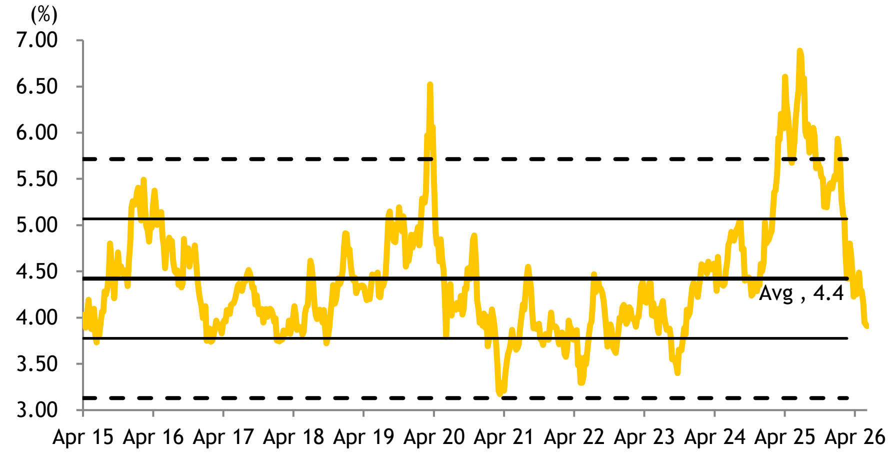
Source: MOC, MST

Fig 115: SET EPS revisions



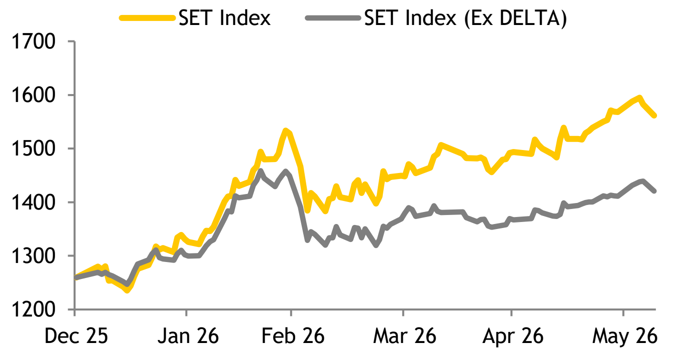
Source: Bloomberg, MST

Fig 12: SET Index earnings yield gap



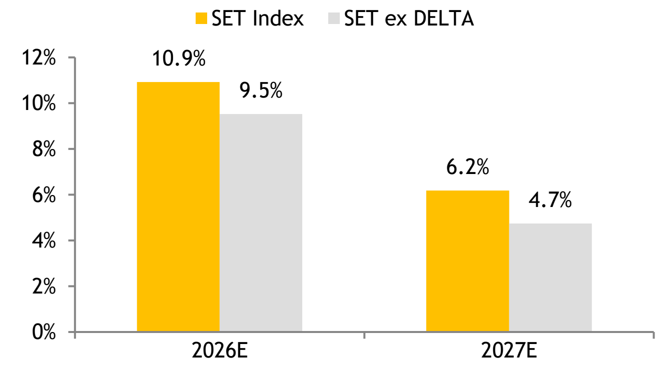
Source: Bloomberg, MST

Fig 13: SET Index vs SET Index ex-DELTA



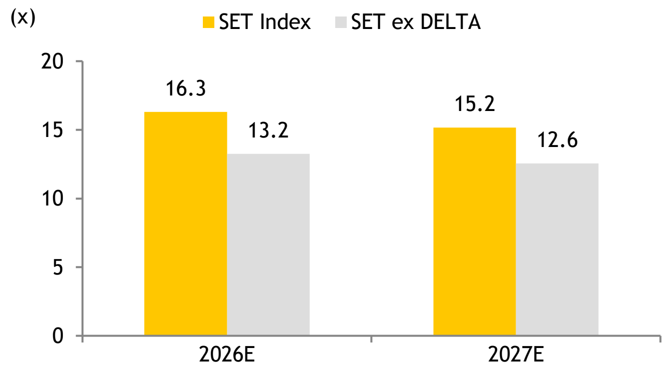
Source: SET, MST

Fig 146: SET EPS growth with and without DELTA



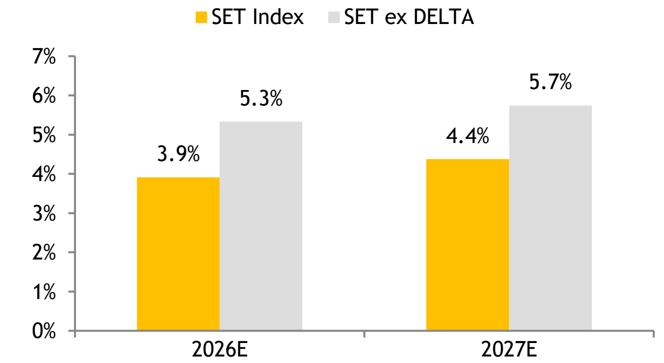
Source: SET, MST

Fig 15: SET Index would have been around 1,420 exc. DELTA



Source: SET, MST

Fig 16: SET Index EYG with and without DELTA



Source: SET, MST

Fig 17: Thailand: Active Funds Top 10 Overweight Stocks vs. Consensus Rating Change

Overweight	Active Insti	O/W vs MSCI	6M % Chg Insti Shrs	6M Analyst Rating Chg
SCB X	16.9	12.7	-3.8	
PTT Public	11.7	3.5	-9.7	
Kasikornbank	7.3	2.9	-7.5	
Krung Thai Bank	6.6	2.1	-6.4	
CP All	4.6	1.1	-2.0	
Central Pattana	3.4	1.0	1.7	
Minor International	1.8	0.7	-5.9	
Bangkok Dusit Medical	3.1	0.6	-2.6	
Bumrungrad Hospital	1.7	0.5	-7.9	
Gulf Development	7.7	0.2	0.3	

Source: MSCI, Factset, Maybank IBG Research (as of 30 Jun 2026)

Note: The Active Institutions weight is calculated by aggregating the total holdings of an equity held by active funds using Factset's institutional ownership database and comparing the allocation against total holdings in the MSCI Thailand universe.

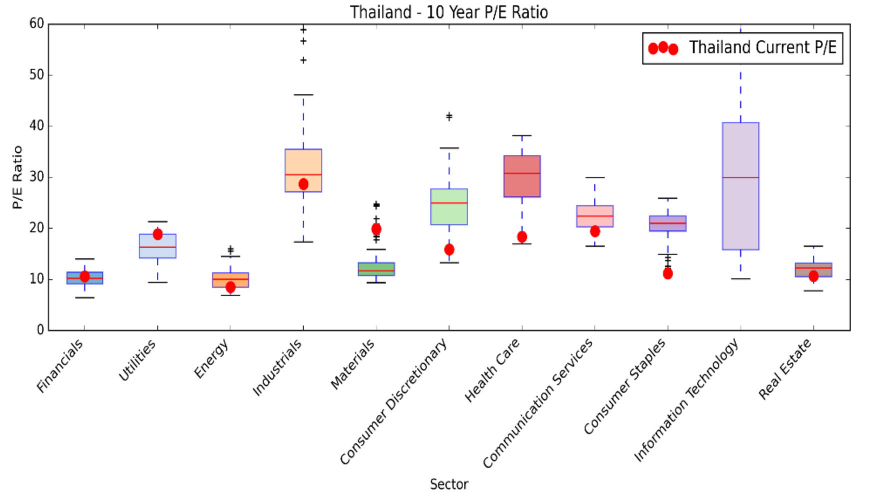
Fig 18: Thailand: Active Funds Top 10 Underweight Stocks vs. Consensus Rating Change

Underweight	Active Insti	U/W vs MSCI	6M % Chg Insti Shrs	6M Analyst Rating Chg
Delta Electronics (Thailand)	11.6	-19.6	2.4	
Airports of Thailand	5.2	-2.1	n/a	
Siam Cement	1.4	-0.9	12.4	
True Corporation Rg	2.7	-0.9	0.7	
Advanced Info Service	8.0	-0.8	-7.1	
PTT Exploration & Prod	3.6	-0.6	9.3	
Charoen Pokphand Foods	0.8	-0.5	-1.1	
TMBThanachart Bank	2.0	0.0	-20.7	
Gulf Development	7.7	0.2	0.3	
Bumrungrad Hospital	1.7	0.5	-7.9	

Source: MSCI, Factset, Maybank IBG Research (as of 30 Jun 2026)

Note: The Active Institutions weight is calculated by aggregating the total holdings of an equity held by active funds using Factset's institutional ownership database and comparing the allocation against total holdings in the MSCI Thailand universe.

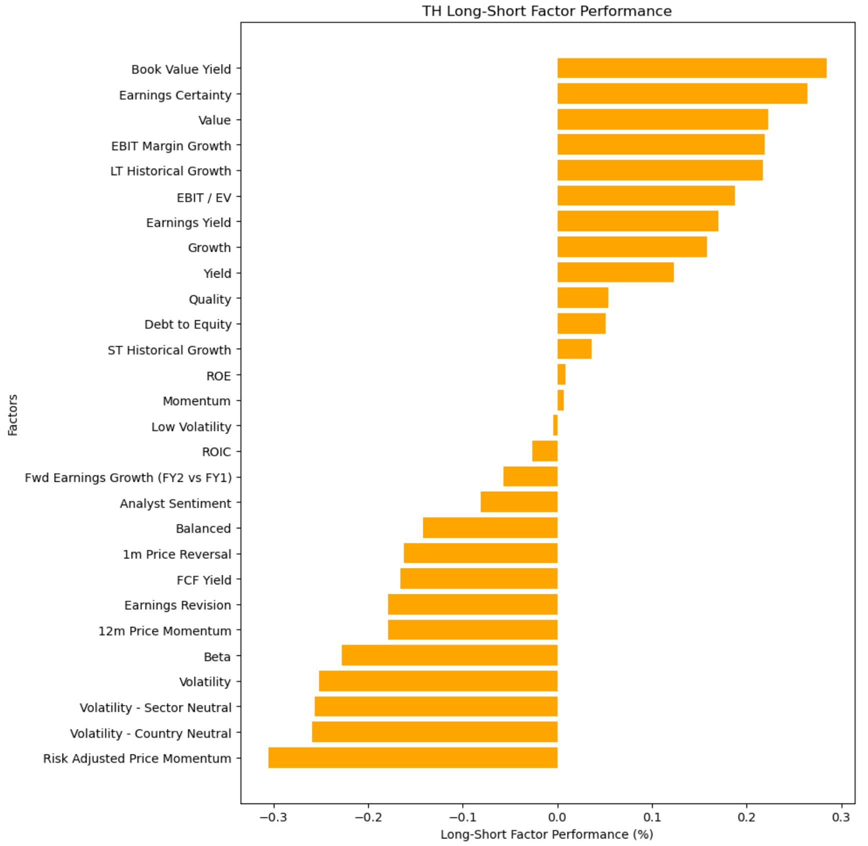
Fig 19: MSCI Thailand Sector PE Box Plot (forward 12M over past 10 years)



Source: MSCI, Factset, Maybank IBG Research (as of 30 Jun 2026)

- ***Quant**: Industrial production in May contracted at a more severe rate of -0.8% vs -0.3% consensus and Apr -0.9% (revised) because of supply disruptions which weighed on vehicle production (-8.5% vs 1Q: +2.8%) and electronics exports growth (+32.5% vs +Apr: 64.6%).*
- *Notwithstanding, the outcome is still in line with MIBG's average IP contraction of -0.5% in 2Q26.*
- *With two months of manufacturing contraction, MIBG expects 2Q26 GDP growth to slow to 1.4% from 2.8% in 1Q26 before recovering to 2.2% in 2H26, underpinned by robust private investment.*
- *FDI applications to the BOI in 1Q has exceeded THB1tn which is already more than half the value attracted in 2025.*
- *The technology AI super cycle outlook should continue to undergird the strong FAI trend, data centre investment momentum and tech-related exports.*
- *Overall, our 2026 full year GDP growth forecast is maintained at 2.1% vs BOT's upgraded 2.3% target.*

Fig 20: Thailand: Factor Style Performance (Daily Returns; Last 2M % Chg)



Source: MAYBANK IBG Research, Factset (as of 30 Jun 2026)

Note: The long-short factor performance metric is calculated by taking the aggregate returns of the universe constituents in the top decile and subtracting the aggregate returns of the bottom decile.

- *At BOT's monetary policy committee meeting in Jun, the MPC voted unanimously to hold policy rates at 1.00% on 24 Jun and revised its 2026 CPI and core inflation only marginally to +2.8% and +1.5% by -0.1% ppt as it views the energy shock to be transitory.*
- *The same revision was also applied to 2027 where both headline and core is projected at +1.4%.*
- *With headline inflation likely staying in the target range of 1%-3% for 2026 on average, our base view is that BOT will stay on hold until end 2027 and USDBHT to stay soft which should create tailwinds for exports and tourism.*
- *With SET's strong performance, its earnings yield gap has compressed to 3.9% vs the long run average of 4.4%. For Thailand, the Value factor style was the best performer over the last two months. We believe Value will remain in focus as market PE expansion compresses.*
- *We keep TOP in the Value style factor from our last review and add TRUE for Growth as FCFE yields points to dividend upside post 2027 auction.*

Maybank

STRATEGY

Regional

Philippine Strategy

2H2026 Outlook: Recovery takes time

Gradual recovery

Close open, close open – is what it feels like with the Strait of Hormuz. Now that it appears to be open for good (hopefully), it doesn't mean that PH will easily revert back to normal. We expect that the macro recovery will take some time – around 2-3 quarters. We are seeing petroleum prices at the pump returning to pre-war levels. However, PH continues to feel the lingering second-round effects from war-related supply shocks such as elevated food prices. Do note that the BSP's headline inflation projection for both FY26 and FY27 is above its target range of 2-4% despite the announcement of Hormuz re-opening. As a result, we could expect that recovery will take a longer time and consumer demand and consumer margins will take 2-3 quarters before it can return to normal levels. However, even if recovery will take longer, we could start picking names with strong long-term growth potential such as CNPF and defensiveness (and yield) of PGOLD.

Cementing the Future

Investments in Philippine infrastructure remains a developing story with major ticket items remaining underway despite the flood control issues last year. Since our report *Cementing the Future v1* last year, there were key developments in PH to bring us closer to being part of the supply chain i. Pax Silica, ii. 99 YR land lease terms, iii. Right of Way Act (ARROW). Meanwhile, key projects remain underway such as the NSCR railway, Metro Manila Subway and renovation of current airports while waiting for the new airport. The most interesting development among those mentioned above would be the inclusion of PH in the Pax Silica initiative, which could bring AI-related manufacturing to Philippines. If the 4,000acre AI manufacturing hub materializes, this could be positive for the power and utilities sector, accompanied by mining and real estate sectors.

Reviving the PSE

There are key changes to the Philippine Stock Exchange that could help improve liquidity. Aside from ICT keeping the PSE index from sinking further and providing more liquidity as it reaches new highs, major IPOs are also coming in such as the much awaited Mynt (GCash) IPO and PLDT's Data Center REIT. Note that the revision of the REIT law that allows more types of assets to be inside a REIT could serve as a catalyst for more differentiated REITs. Aside from the pipeline of listings, there were new reforms in the PSE such as limiting the terms of directors. PSE has also expanded the rules on market making to help improve trading activity.

Magic 8 – remaining mostly defensive

Majority of our stock picks are still defensive and/or have strong yield support. Top picks: ICT, GLO, TEL, BDO, AC, CNPF, PGOLD, and SMPH. Bombed out names such as SMPH, AC and CNPF are trading at very attractive valuations. BDO is in a similar situation but has more upside to earnings on potential NIM accretion. We like GLO and TEL for the yields and stronger contribution from fintech and data center segments. Lastly, ICT and PGOLD remains strong defensive plays.

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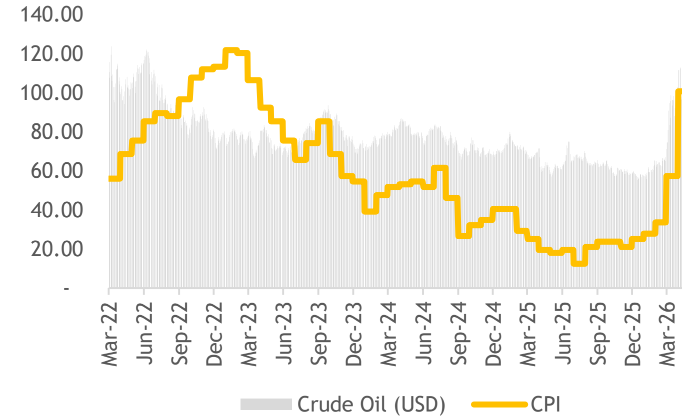
Top picks aka Magic 8

Stock	Rec	Price	TP	*Upside (%)*
TEL PM	BUY	1,164.0	2,000	71.8
SMPH PM	BUY	18.6	38	104.3
AC PM	BUY	432.2	670	55.0
ICT PM	BUY	890.0	1,050	17.9
BDO PM	BUY	124.0	170	37.1
GLO PM	BUY	1,925.0	2,000	3.9
PGOLD PM	BUY	40.4	52	28.7
CNPF PM	BUY	30.5	45	47.5

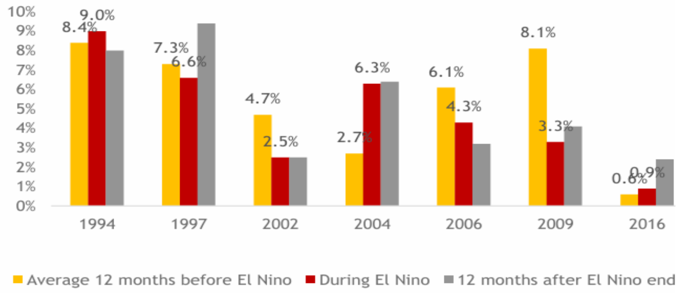
Source: Maybank IBG Research, Bloomberg

Fig 1: It took 11 months from the peak inflation in 2023 to the 4% threshold level of the BSP.



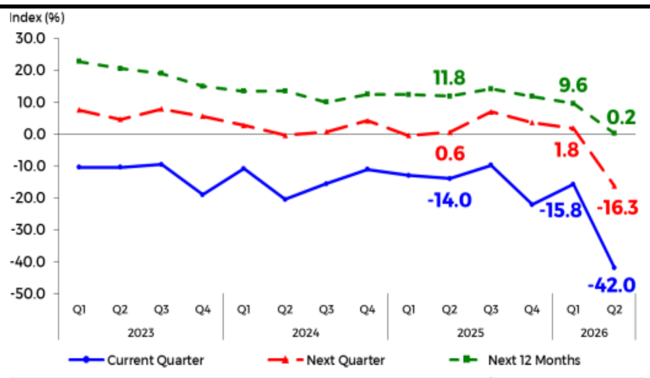
Source: World Bank; ENSO = El Niño-Southern Oscillation

Fig 2: El Nino and PH headline inflation (YoY) - El Nino to make the recovery even slower



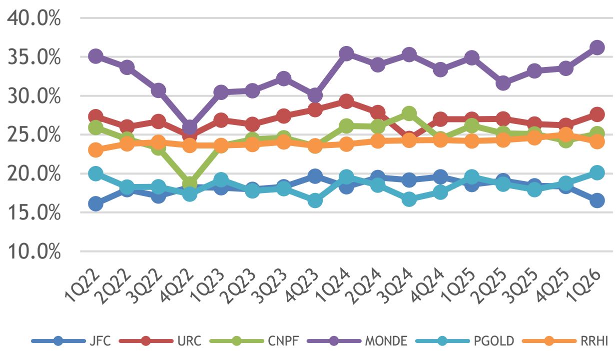
Source: World Bank; ENSO = El Niño-Southern Oscillation

Fig 3: Consumer Expectations Survey (2Q26) - Overall consumer sentiment accdg to BSP survey remains on the downtrend.



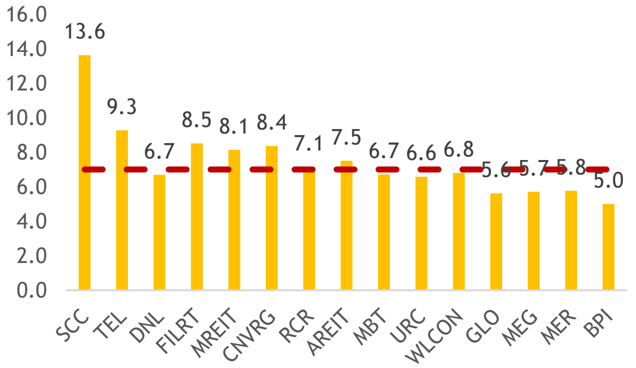
Source: World Bank; ENSO = El Niño-Southern Oscillation

Fig 4: El Nino and PH headline inflation (YoY) - El Nino to make the recovery even slower



Source: World Bank; ENSO = El Niño-Southern Oscillation

Fig 5: Attractive dividends of telcos, REITs, select consumer and banks.



Sources: Bloomberg, Maybank IBG Research
**Red line is 10YR Gov't Bond Rate*

Fig 6: PH de-rating opens more opportunity for yield plays. PCOMP Div Yield

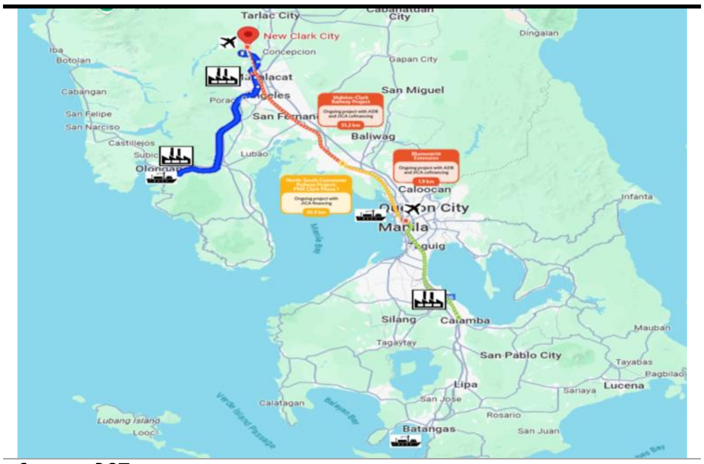
Sources: Bloomberg, Maybank IBG Research

Fig 7: Summary of Macroeconomic estimates

	FY22A	FY23A	FY24A	FY25A
Real GDP (%)	7.6	5.5	5.7	4.4
Private Consumption (%)	8.3	5.6	4.9	4.6
Government Consumption (%)	4.9	0.6	7.3	9.1
Gross Fixed Capital Formation (%)	9.7	8.2	6.3	0.5
Exports of Goods & Services (%)	10.9	1.4	3.3	8.1
Imports of Goods & Services (%)	13.9	1.0	4.2	5.1
Current Account Balance (% of GDP)	(4.6)	(2.6)	(3.8)	(3.8)
Fiscal Balance (% of GDP)	(7.3)	(6.2)	(5.6)	(6.1)
Inflation Rate (%, period average)	5.8	6.0	3.2	1.7
Unemployment Rate (%, period average)	5.4	4.3	3.8	4.2
Exchange Rate (per USD, end-period)	55.7	55.4	58.0	58.8
Benchmark Interest Rate (% p.a., end-period)	5.50	6.50	5.75	4.50

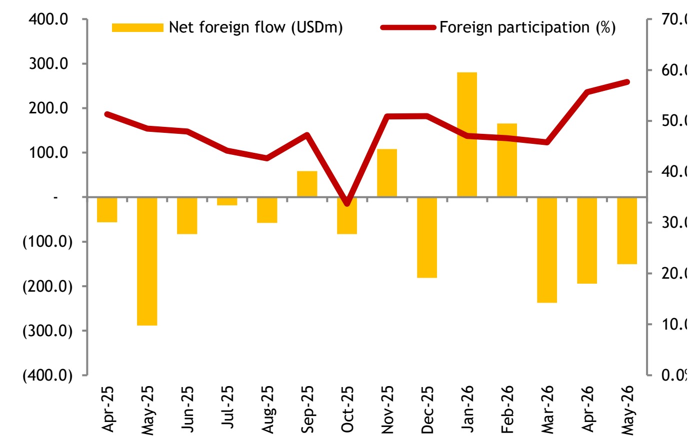
Sources: Bloomberg, Maybank IBG Research

Fig 8: Pax Silica to be positive for PH - will be located in the Luzon Economic Corridor



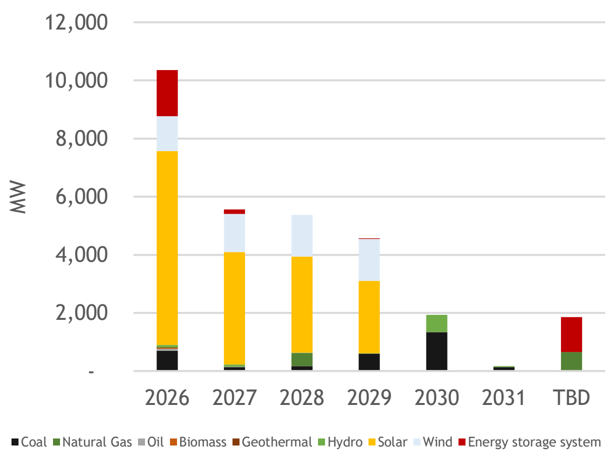
Sources: DOT

Fig 9: Pax Silica can revive FDIs



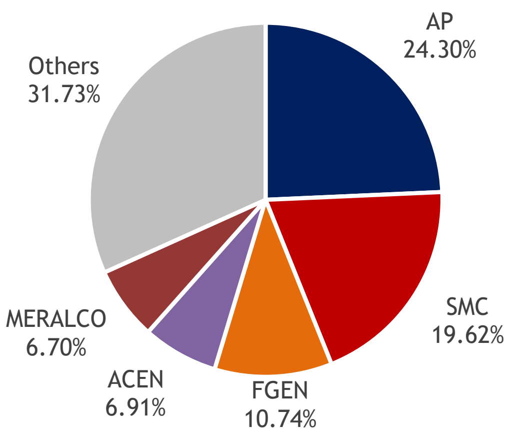
Sources: Bloomberg, Maybank IBG Research

Fig 10: If PH is included in supply chain - will need more power



Sources: DOT

Fig 11: Power providers will be winners



Sources: Bloomberg, Maybank IBG Research

Fig 12: Philippines - Active Funds Top 10 Overweight Stocks vs. Consensus Rating Change

Overweight	Active Insti	O/W vs MSCI	6M % Chg Insti Shrs	6M Analyst Rating Chg
International Container Terminal Services	59.5	28.5 ↑	0.8	→
Ayala Land	3.4	-0.1 ↓	-5.5	→
BDO Unibank	10.7	-0.2 ↓	-7.6	→
Ayala	4.2	-0.3 ↑	0.6	→
Metrobank	3.3	-1.7 ↓	-0.8	→
Bank of the Philippine	6.2	-2.6 →	0.1	↓
PLDT	0.5	-3.6 ↓	-7.0	↓
SM Prime Holdings	4.1	-4.8 ↓	-1.1	→
SM Investments	7.1	-4.9 →	-0.1	↑
Manila Electric	1.0	-10.2 ↓	-4.4	↑

Source: MSCI, Factset, Maybank IBG Research (as of 30 Jun 2026)

Note: The Active Institutions weight is calculated by aggregating the total holdings of an equity held by active funds using Factset's institutional ownership database and comparing the allocation against total holdings in the MSCI Philippines universe.

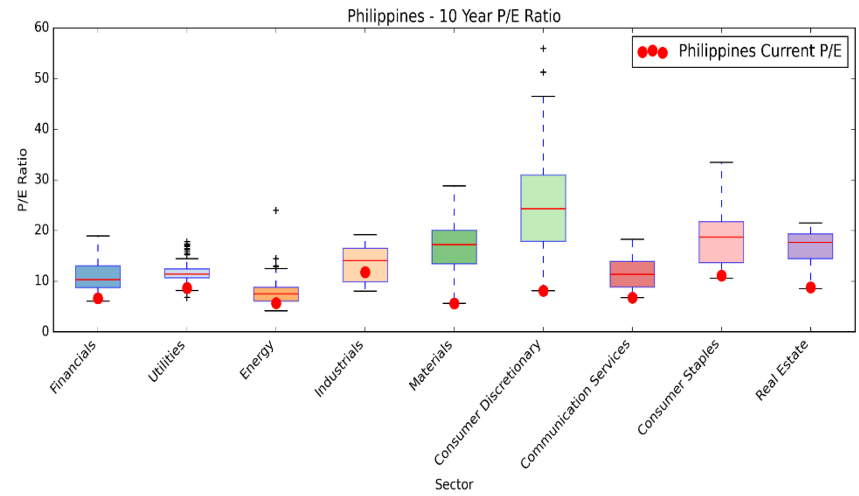
Fig 13: Philippines - Active Funds Top 10 Underweight Stocks vs. Consensus Rating Change

Underweight	Active Insti	U/W vs MSCI	6M % Chg Insti Shrs	6M Analyst Rating Chg
Manila Electric	1.0	-10.2 ↓	-4.4	↑
SM Investments	7.1	-4.9 →	-0.1	↑
SM Prime Holdings	4.1	-4.8 ↓	-1.1	→
PLDT	0.5	-3.6 ↓	-7.0	↓
Bank of the Philippine	6.2	-2.6 →	0.1	↓
Metrobank	3.3	-1.7 ↓	-0.8	→
Ayala	4.2	-0.3 ↑	0.6	→
BDO Unibank	10.7	-0.2 ↓	-7.6	→
Ayala Land	3.4	-0.1 ↓	-5.5	→
International Container Terminal Services	59.5	28.5 ↑	0.8	→

Source: MSCI, Factset, Maybank IBG Research (as of 30 Jun 2026)

Note: The Active Institutions weight is calculated by aggregating the total holdings of an equity held by active funds using Factset's institutional ownership database and comparing the allocation against total holdings in the MSCI Philippines universe.

Fig 14: MSCI Philippines Sector PE Box Plot (forward 12M over past 10 years)



Source: MSCI, Factset, Maybank IBG Research (as of 30 Jun 2026)

- ***Quant:*** *Even though headline inflation eased moderately to 6.8% YoY in May from 7.2% YoY in April, rising core inflation indicates that underlying price pressures are becoming increasingly broad-based, extending beyond food and energy into transport, services and other consumer categories.*

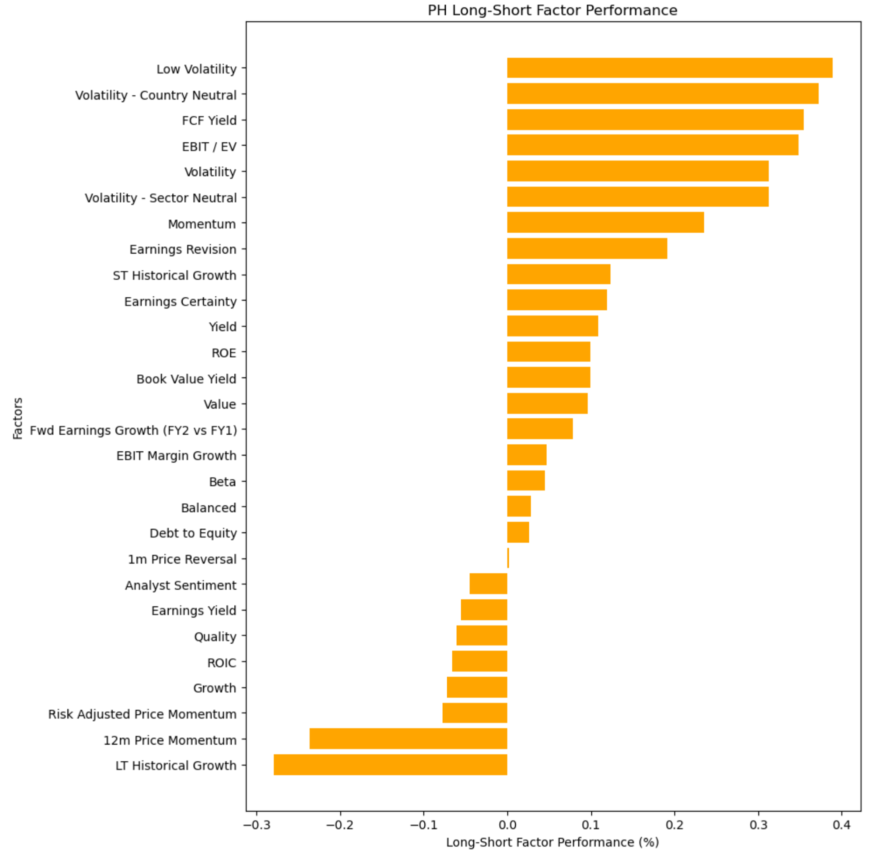
- *This reflects the structure of the Philippine CPI basket, where food accounts for 34.8%, transport around 9%, and housing, water, electricity, gas and other fuels around 21.4%, as well as the country's vulnerability as a net energy importer.*

- *Nevertheless, the BSP's latest month-ahead inflation forecast for June suggests headline inflation will moderate further to within the 6.0%-7.0% range, supported by lower domestic fuel prices and easing prices of key food items such as rice and meat, although higher electricity tariffs and vegetable prices remain upside risks.*

- *The BSP has revised its 2026 average inflation forecast sharply higher to 6.4% (vs 3.6% previously in February) and expects inflation to remain above the 2-4% target range in 2027, before easing towards 3.1% in 2028.*

- *This suggests the BSP increasingly views inflation as more persistent than previously anticipated. The BSP raised its policy rate by 25bps to 4.75% at its June Monetary Board (MB) meeting, and MIBG expects another 25bps hike to 5.00% by end-2026 and 5.25% by end-2027.*

Fig 15: Philippines Factor Style Performance (Daily Returns, Last 2M % Chg)



Source: Maybank IBG Research, Factset (as of 30 Jun 2026)

Note: The long-short factor performance metric is calculated by taking the aggregate returns of the universe constituents in the top decile and subtracting the aggregate returns of the bottom decile.

- *1Q26 GDP growth of 2.8% likely recorded the weakest quarterly growth of the year and we expect next quarterly growth to improve.*
- *Hence, we have revised our GDP growth forecast higher to 3.5% in 2026 (from 3.3%) and 4.2% in 2027 (from 3.9%), reflecting expectations of stronger public expenditure, resilient services exports and domestic demand, as well as a less severe inflation shock than previously anticipated.*
- *However, elevated borrowing costs are expected to continue weighing on private investment, suggesting that the recovery will remain gradual at best.*
- *On style factors, Low Volatility performed best which is unsurprising although we note that Momentum style has also performed relatively well in this and the last review.*
- *The perceptible rotation from Low Volatility to Momentum is encouraging and our focus now has shifted to Growth style. Here, we keep ICT and add AC, especially considering PSEi's trough cycle valuations.*

Maybank Securities

STRATEGY

Vietnam

Vietnam Strategy

2H2026 Outlook: Staying the course

Vietnam maintains its growth course thanks to prompt responses to new challenges

The Iran war poses enormous challenges to the global economy, causing significant inflation pressure on most countries. Against external headwinds, Vietnam's government has taken prompt responses, using price stabilization measures to control inflation pressure/expectation and curb deposit-rate hike by local banks. Given the government's unchanged economic targets, its pragmatic actions and actual growth momentum in 1H26, we uphold our base-case projection that Vietnam could maintain a good macro scorecard in 2026 which supports market-wide EPS growth of 13%-16%. As such, we maintain our VN-Index target at 2,000 pts based on 14.5x PER target (i.e. 5-Y average). FTSE's EM upgrade, with actual implementation from this Sep, remains a support catalyst for VN market.

Government's prompt and pragmatic responses

VN economy maintained strong growth momentum in 5M26 as shown via data on PMI, trade, FDI, retail sales. CPI did surge in Mar-May, but overall inflation still stayed within the government target. Unlike the situation in 2022, this time VN government has taken timely measures to avoid fuel-supply disruption and reduce impacts on domestic inflation (i.e. cutting taxes and subsidizing fuel price). Meanwhile, the central bank maintained a more pragmatic approach in its interest-rate management, letting VND rates stay at fairly high levels in order to mitigate pressure on FX; Hence, the FX has stayed stable YTD (+0.3% Vs. USD). The regulator has also eased some regulatory limits on banks with the aim of channeling credit into key infrastructure projects to spur growth while keeping control of inflation. In view of the new government cabinet which has stronger background in banking and finance, we maintain our conviction on VN's next 5-year cycle with stronger growth and real actions on capital-market development.

Stock market development on track

Vietnamese authorities have made genuine efforts to improve market accessibility for foreigners. Hence, FTSE has decided to include VN stocks into its EM Indices from Sep '26, which could bring in about US$1-1.5b from passive funds (ETFs). Moreover, actions to support MSCI upgrade are also underway with expectations to get VN into MSCI EM classification in 2028. In addition, we have also started seeing the prime minister and government officials talking more about sovereign-rating upgrade in order to ensure sufficient funding for its ambitious growth agenda over 2026-30.

Focus on leaders of nation-building priorities

Benefits of the stronger economy will eventually spread to more segments. However, for mid-term, we believe leaders of strategic/prioritized areas will benefit the first and foremost. Like in most other markets, Vietnam market's advance (+41% in 2025 and +22% rebound from the drop in Mar'26) has been rather narrow-based, with a few large-caps (especially Vingroup-family stocks) driving the market up. We view the market will likely see K-shaped pattern through the year of 2026, but we expect capital will flow increasingly into leaders of strategic sectors/areas. Specifically, we favor ideas linked to themes around: i) New strategic urban and infrastructure development; ii) Energy sovereignty, iii) Critical minerals, iii) Financiers of nation building ambitions, and iv) Stock-market

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Vietnam equities growth & valuation

VNIndex	2025	2026F	2027F
Forward P/E (x)	16.0	12.3	10.8
EPS growth (%)	28.4	20.6	11.8

Source: Maybank IBG Research. Data as of 29 June'26

Maybank IBG's stock highlights

No	Ticker	Mkt Cap (VND t)	Reco	Price (VND k)	TP (VND k)	Upside (%)
1	VHM*	665.4	Buy	162.0	192.0	18.5
2	VCB*	513.0	Buy	61.4	85.3	38.9
3	TCB	236.7	Buy	33.4	48.0	43.7
4	MBB	199.4	Buy	24.8	32.5	32.0
5	HPG*	198.4	Buy	23.5	37.5	59.6
6	HDB	127.1	NR	15.9	-	-
7	MSN*	103.2	Buy	71.4	127.8	78.9
8	SSI*	65.8	NR	26.4	-	-
9	MSR	43.0	NR	39.1	-	-
10	GEX*	39.5	NR	30.2	-	-
11	PVS	19.2	Buy	37.5	54.8	46.1
12	CTD	8.0	Buy	71.6	115.5	61.3

Source: Bloomberg, Maybank IBG Research. Data as of 09 May'26
Tickers with (*) are those to be included in FTSE EM indices

Abbreviations:
CCP: Central Counter-Party Clearing
CPI: Consumer Price Index
EM: Emerging Market
FDI: Foreign Direct Investment
FOL: Foreign Ownership Limite
FX: Foreign exchange
PMI: Purchasing Managers' Index
VND: Vietnam dong

Fig 7: We lean towards the base-case scenario where Vietnam can maintain a strong macro scorecard

Bull case (5%)	Base case (80%)	Bear case (15%)
• Iran war ends soon; No more big damages to O&G infrastructure; Iran allows more transits via Hormuz. • FED keeps rate unchanged (at least) • VN government uses price control + subsidies… to curb inflation below 4.5%. • Govt to take measures to stimulate domestic consumption (=> c.12% retail sales growth). • Investment boost (=> support fairly good M2 growth) • Manageable FX pressure (c.2% depreciation)	• War tension peaks in April, but lasts till June '26 as fight and talks take place along the way. • Iran still allow some transits via Hormuz. • Oil price hovers in the range of $100-120/b for another quarter, then easing quickly to $70-75 range upon peace talks. • FED keeps rate unchanged (at least) • VN government uses price control + subsidies… to curb inflation in the range of 4.5-5%. • Moderate FX pressure (3-4% depreciation)	• War prolongs; Notable/ large damages caused to O&G infras. • Iran and its alliance (i.e. Houthi) leverage on transit chokepoints for more bargaining • Oil price elevates ($150+); Inflation pressure rises globally. • Notable pressure on FX in Vietnam (+5%) • VN government uses price control + subsidies… to curb inflation at 5-6%.
• **GDP growth:** 8-8.5% • Credit growth: 15-17% • 12-Month deposit rates: 7% -> 6.5% • Market EPS growth: 16-20%	• **GDP growth:** 7.2-7.8% • Credit growth: 15% max. • 12-Month deposit rates: sticky around 7% • Market EPS growth: 13%-16%	• **GDP growth** back to around 6.5%. • Credit growth: 10-12% • 12-M deposit rates stay elevated at 7.5%-8% • Market EPS growth: -5% to 6% (historical)
• **Market** liquidity: $1.4-1.8b • Target PER: 14.5-15x • VN Index: 2100-2200pts	• **Market** liquidity: $900m-1.2b • Target PER: 13-14.5x • VN Index: 1750-2000pts	• **Market** liquidity: $600-700m • Target PER: 10-12x. VN Index could correct 20-30%, finding balance in the range of 1300-1500.

Source: Maybank IBG Research

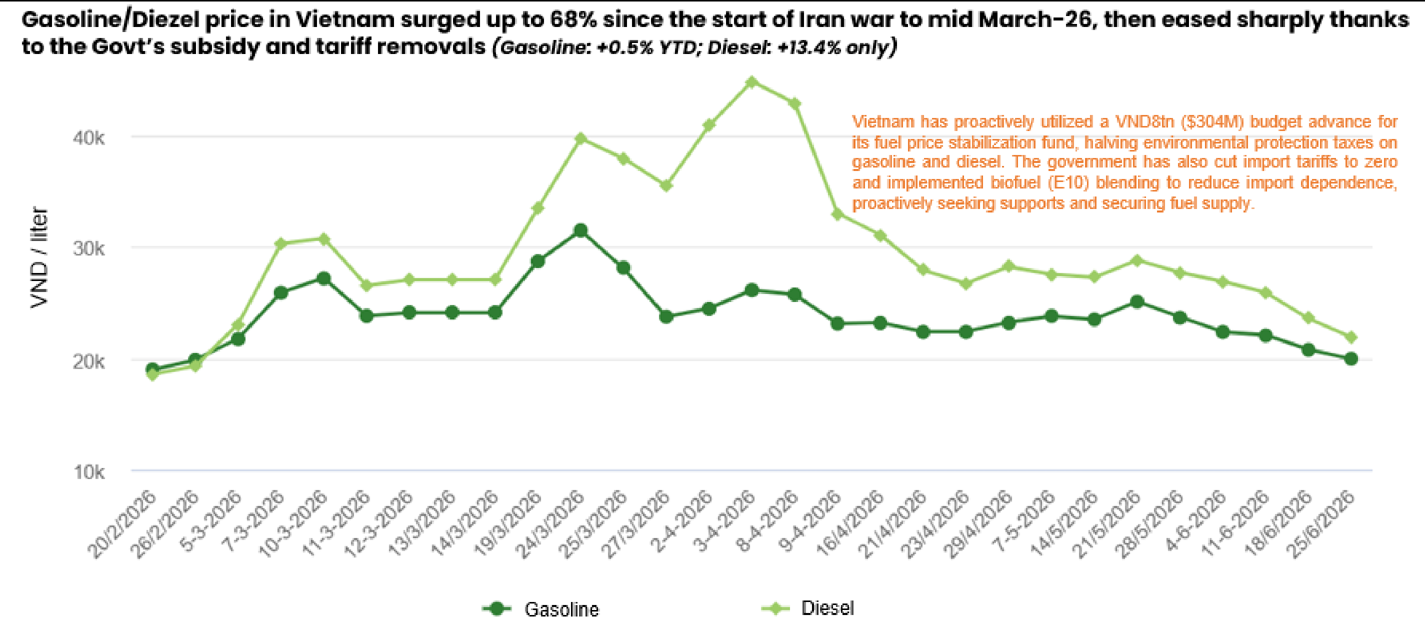
Fig 8: Economic growth has maintained decent momentum so far; Inflation is the key negative

% chg. YoY	Mar-26 Reported	Apr-26 Reported	May-26 Reported	May-26 MSVN est.	5M26 Reported	MSVN comments
Industrial (IIP)	7.2%	9.3%	8.8%	9.9%	9.1%	IIP decelerated in May, in-line with easing export growth.
Exports	20.1%	21.0%	18.0%	22.0%	19.5%	Export growth decelerated in May, driven by last year's higher base effect from US tariff front-running. The trend remains K-shaped: tech products (≈40% of exports) surged 35% YoY in 5M26 on strong AI-driven demand, while traditional exports like textiles and agriculture were largely flat at ~1% YoY.
Imports	27.8%	32.5%	33.8%	35.0%	30.8%	Imports continued outpacing exports, driven by (1) surging production costs in key markets such as China and South Korea and (2) elevated energy price amid US-Iran tension. Trade balance stayed deficit at -US$5.2bn in May (vs. -US$4.0bn in Apr).
FDI disbursed	9.5%	11.6%	9.0%	9.3%	9.6%	FDI growth slightly decelerated in May, as last year's low base gradually fades alongside easing US tariff uncertainty.
Public investment	13.3%	8.2%	10.2%	9.3%	11.2%	Public investment accelerated slightly in May, aided by easing diesel prices after last month's surge strained contractors' budgets and caused delays in some infrastructure projects.
Retail sales	12.1%	12.1%	11.8%	11.8%	11.2%	Nominal growth stayed elevated in May on high petrol/food prices. Real growth stayed subdued at 5.3% YoY (vs. 4.3% in Apr).
CPI	4.7%	5.5%	5.6%	5.7%	4.4%	CPI rose to 5.6% YoY in May, driven by (1) rising electricity price on higher summer demand and (2) elevated oil prices on Iran-US tension.

Accelerating Decelerating Source: NSO, MSVN 1

Source: General Statistics Office (Vietnam), Maybank IBG Research

Fig 9: Thanks to the government's prompt responses, Vietnam has curbed the rise in fuel price and thus controlled the inflation relatively well by far



Source: General Statistics Office (Vietnam)

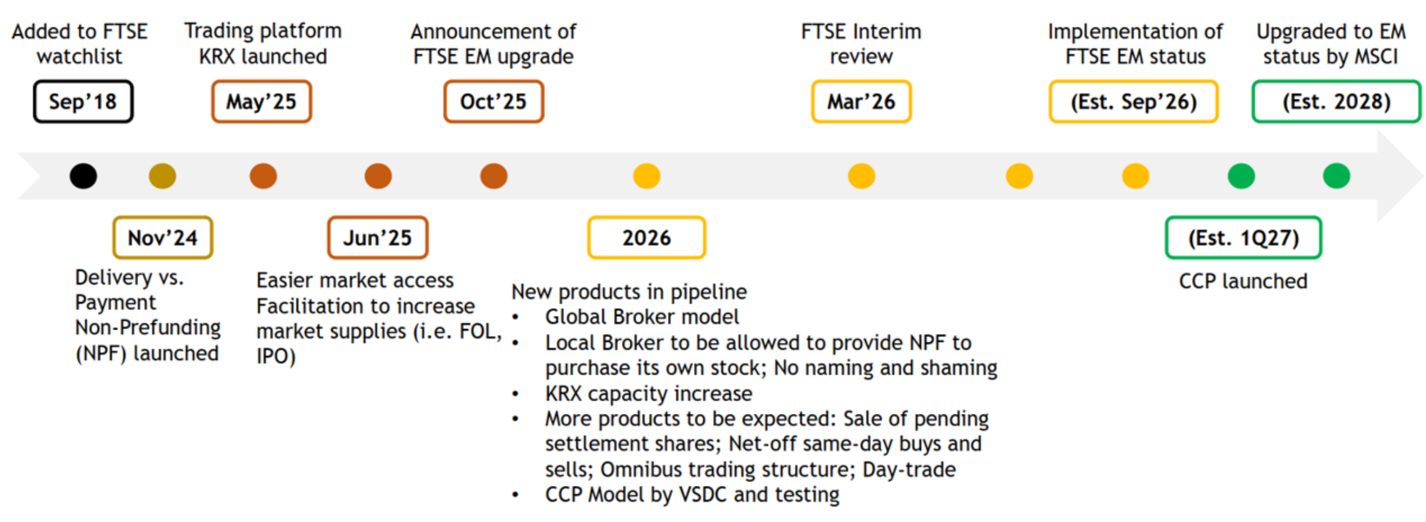
Fig 10: The new government cabinet with the same ambition and needed background to accelerate attempts on capital market development.

Vietnam commits to 'double-digits' growth for 2026-2030 period – the most ambitious set of targets yet in 40 years of Doi Moi

	Key targeted indicators	2021-25 Avg.	2026-30 Target
Economic Growth	Real GDP growth	~6.2%	≥10%
	GDP per capita (USD)	5,026*	8,500
	Manufacturing growth	~6.5%	12.4%
	Service growth	~6.8%	9.5%
Productivity	TFP contribution	~39%	>55%
	Labour prod. growth	~5.2%	8.5%
Enterprise	Private enterprises (mn)	0.94*	2.00
	Firms in global value chain	n/a	20

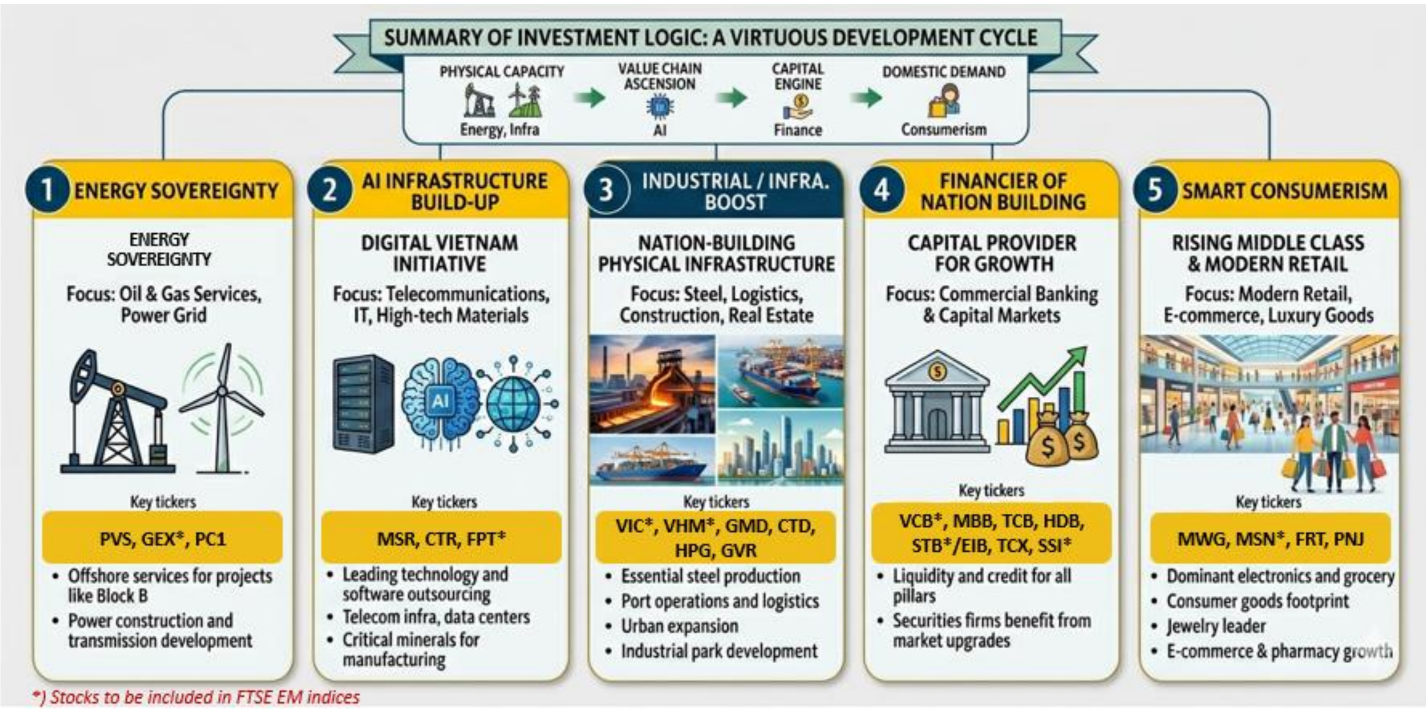
Source: Ministry of Finance (Vietnam), Maybank IBG Research

Fig 11: Stock-market upgrade in progress



Source: State Securities Commission (SSC), Maybank IBG Research

Fig 12: Stock focus: Building positions around 5 themes linked to nation-building agenda



Source: Maybank IBG Research

Fig 7: Vietnam - Active Funds Top 10 Overweight Stocks vs. Consensus Rating Change

Overweight	Active Insti	O/W vs MSCI	6M % Chg Insti Shrs	6M Analyst Rating Chg
FPT	8.7	6.8	↓ -19.1	↓
Hoa Phat Group	9.8	6.8	↓ -6.1	↑
GEMADEPT GROUP	4.4	3.9	↑ 31.4	↓
Vietnam Dairy Products	5.5	3.7	→ 0.1	↑
Saigon Treasure Commercial	5.7	3.6	↓ -12.2	↓
Masan Group	3.6	2.0	↑ 4.8	→
Khang Dien House Trading	2.2	1.8	↓ -4.1	→
HCMC Development	3.8	1.8	↓ -14.6	↑
FPT Digital Retail	1.7	1.3	↑ 1.4	↑
SSI Sec Corp	2.1	1.1	↑ 5.7	↑

Source: MSCI, Factset, Maybank IBG Research (as of 30 Jun 2026)

Note: The Active Institutions weight is calculated by aggregating the total holdings of an equity held by active funds using Factset's institutional ownership database and comparing the allocation against total holdings in the MSCI Vietnam universe.

Fig 8: Vietnam - Active Funds Top 10 Underweight Stocks vs. Consensus Rating Change

Underweight	Active Insti	U/W vs MSCI	6M % Chg Insti Shrs	6M Analyst Rating Chg
Vingroup	7.1	-19.0	↓ -20.8	→
Joint Stock Commercial	4.9	-3.1	↓ -3.7	↓
Masan Consumer	0.1	-2.6	↑ 52.5	↑
Joint Stock Commercial Bank	2.6	-2.1	↑ 26.0	↓
Petrovietnam	1.1	-1.8	↑ 2.2	↓
Petrovietnam Refining	0.4	-1.5	↑ 474.8	↑
Vietjet Aviation	0.5	-1.2	↓ -42.6	↓
Sai Gon - Hanoi	0.1	-0.9	↓ -38.5	#N/A
Gelex Electric	0.0	-0.9	↑ 213.7	#N/A
VPS Securities	0.5	-0.7	↑ 18.2	#N/A

Source: MSCI, Factset, Maybank IBG Research (as of 30 Jun 2026)

Note: The Active Institutions weight is calculated by aggregating the total holdings of an equity held by active funds using Factset's institutional ownership database and comparing the allocation against total holdings in the MSCI Vietnam universe.

- ***Quant:*** *Vietnam's economy has weathered the Gulf war headwinds well and tail risks with fuel supply disruptions have receded with the US-Iran interim peace deal.*

- *A Vietnam bound supertanker carrying c.2mn barrels of Iraqi crude managed to clear the US' Hormuz blockade in early-June, which has not only helped crude oil imports rebound above pre-war levels to 1.2m tons in June from Apr trough of 755k, this has also set a positive precedent for future oil shipments even if Strait is to remain closed.*

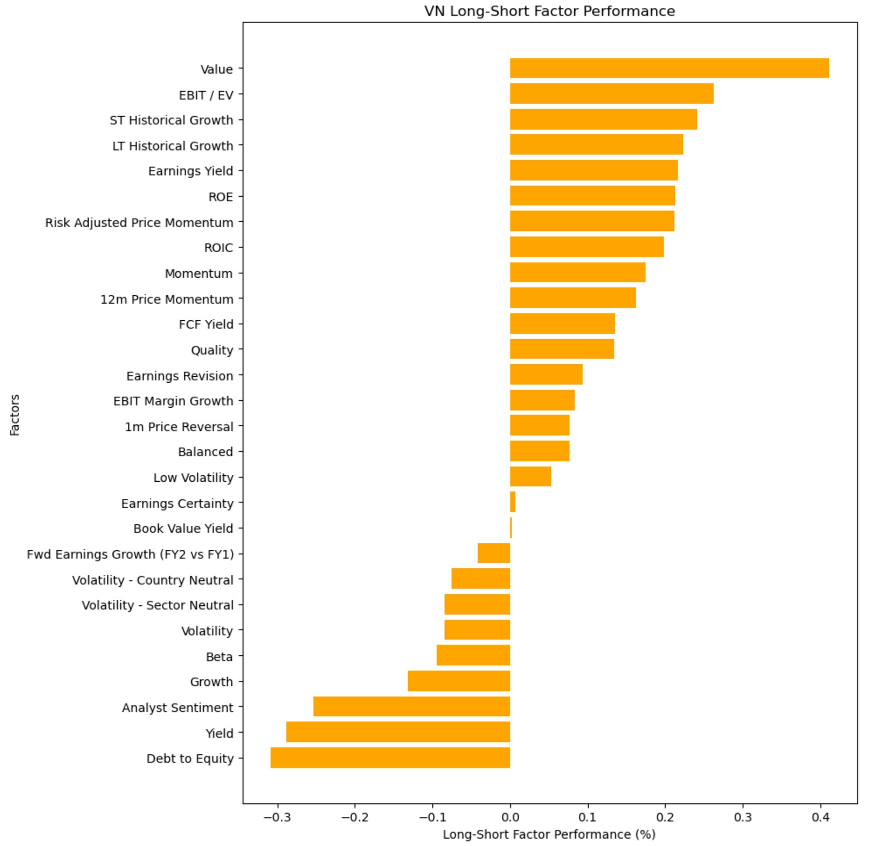
- *Headline CPI inflation has likely peaked at 5.6% in May, cooling to 4.7% in June albeit above the SBV upper bound target of 4.5%. Assuming Gulf tensions continue to improve, we expect inflation to trend lower for the remainder of the year.*

- *MIBG's average headline inflation forecast currently stands at 4.5% in 2026 and 4.1% in 2027.*

- *Economic growth has been resilient with FDI and public investment accelerating. Disbursement of FDI in Jun remains robust, growing at a more rapid pace in Jan-Jun (+11.2% vs +9.6% in 5M26) with 82.6% allocated to manufacturing.*

- *Registered FDI commitments also accelerated growing +61% in the first half (vs +34.9% in 5M26) to US$34.65bn. Policy makers are mindful in shifting focus from quantity to quality of investments as evidenced by the issue of Resolution No 10-NQ/TW which prioritises FDIs to technology upgrading, domestic linkages, HR development and deepening integration to global supply chains.*

Fig 9: Vietnam Factor Style Performance (Daily Returns, 2M %Chg)



Source: Maybank IBG Research, Factset (as of 30 Jun 2026)

Note: The factor performance metric is a long-short metric calculated by taking the aggregate returns of the universe constituents in the top decile and subtracting the aggregate returns of the bottom decile.

- *While disbursed public investments was on the whole behind schedule in 1H26 (1H26: 31% of annual plan vs 1H25: 36%), this was due to shortage of construction materials and labor.*
- *The infrastructure investment boom is a multi year structural theme with 2026 officially kicking off as the maiden year of the 2026-2030 investment drive.*
- *The plan targets an aggressive disbursement of VND8.2qn (US$312bn), which is more than double than the previous five year period, to ensure that Vietnam's physical infrastructure including roads, airports and seaports can keep pace with the country's rapid industrialisation.*
- *Given the strong economic momentum, MIBG has raised the full year forecast to 7.8% in 2026 and 7.9% in 2027 and sees upside risks to growth. USD/VND continues to stay stable at 26300 range implying concerted intervention efforts to smooth out volatility.*
- *On style factor analysis, Value performance has overtaken Growth given the VNI's 4.2% run up to 1866 from 1790 in Jun. With Vietnam's growth narrative and MIBG's VNI 2000 year end target, we now prefer TCB (Growth) and VHM (Momentum).*

APPENDIX 1: ASEAN-6 Key Macroeconomic Indicators

	Real GDP growth (%)					Headline Inflation (%, average)					Policy Rate (%, year-end)				
	2023	2024	2025	2026F	2027F	2023	2024	2025	2026F	2027F	2023	2024	2025	2026F	2027F
Global	3.5	3.4	3.4	3.1	3.1	6.7	5.8	4	4.0	3.5	-				
US	2.9	2.8	2.2	2.2	2.3	4.1	3	2.6	2.8	2.5	5.25-5.50	4.25-4.50	3.50-3.75	3.50-3.75	3.50-3.75
China	5.4	5	5	4.7	4.4	0.2	0.2	0.0	1.3	1.6	3.45	3.1	3.00	3.00	3.00
Indonesia	5	5	5.1	5	5.2	3.7	2.3	1.9	3.5	3.0	6.00	6.00	4.75	6.00	5.75
Malaysia	3.5	5.2	5.2	4.9	4.8	2.5	1.8	1.4	2.0	2.5	3.00	3.00	2.75	2.75	2.75
Philippines	5.5	5.7	4.4	3.5	4.2	6	3.2	1.7	4.7	4.5	6.5	5.75	4.50	5.00	5.25
Singapore	1.5	5.3	5	4.6	3.1	4.8	2.4	0.9	1.7	1.6	3.71	3.07	1.20	1.00	1.00
Thailand	2.2	2.9	2.4	2.1	2.7	1.2	0.4	-0.1	2.6	1.6	2.5	2.25	1.25	1.00	1.00
Vietnam	5.1	7.1	8	7.8	7.9	3.3	3.6	3.3	4.5	4.1	4.75	4.75	4.75	4.75	4.75
Cambodia^	5	6	4.8	4.5	4.9	2.1	0.8	2.5	2.3	2.6	7.00	7.00	7.00	7.00	7.00

	Exports of Goods & Services (%)					Gross Fixed Capital Formation (%)					Private Consumption (%)				
	2023	2024	2025	2026F	2027F	2023	2024	2025	2026F	2027F	2023	2024	2025	2026F	2027F
Indonesia	1.7	6.9	7.0	4.0	6.6	3.8	4.6	5.1	4.8	5.0	4.8	4.9	5	4.9	5.1
Malaysia	-7.9	8.6	4.9	4.8	4.5	5.4	12.1	9.6	7.9	7.7	4.6	4.8	5.3	4.8	5.0
Philippines	1.4	3.5	8.1	5.0	5.2	8.2	6.3	0.5	0.8	1.1	5.6	4.9	4.6	3.2	4.0
Singapore	4.4	5.7	10.8	12.5	7.0	-0.8	6.3	6.1	6.5	6.2	3.7	5.8	3.9	3.6	3.6
Thailand	2.7	7.5	9.2	2.0	2.5	1.2	-0.3	4.9	2.8	3.3	6.7	4.4	2.7	2.5	2.9
Vietnam	-2.5	15.5	16.3	19.0	15.5	4.6	7.1	8.6	10.3	10.4	3.4	6.7	7.3	7.1	7.2
Cambodia	-0.4	14.4	7.9	3.8	7.3	-0.5	0.9	2.0	3.4	3.2	4.6	2.4	2.3	2	2.2
China*	-0.6	1.5	1.5	0.6	0.5	4.3	4	2.8	4.0	3.8	6.4	3.6	4.3	4.4	4.5

Note: Vietnam policy rate refers to <6M deposit rate cap,
** Net Exports of Goods and Services for China is expressed in percentage point contribution.*
^ Cambodia using the reserve requirement ratio as the policy rate.
Source: CEIC, Maybank IBG Research

APPENDIX 2: USD vs. Major & Regional Currencies Forecast

	Spot (as of 3 Jul 2026)	3Q26	4Q26	1Q27	2Q27	2027E
DXY (Dollar Index)	100.86	101.67	101.13	100.38	99.78	98.86
Japanese Yen	161.46	163.00	165.00	165.00	165.00	163.00
Euro	1.14	1.1300	1.1400	1.1500	1.1600	1.1700
Pounds Sterling	1.34	1.3150	1.3250	1.3300	1.3400	1.3500
Australian Dollar	0.69	0.7000	0.7100	0.7200	0.7200	0.7400
Renminbi	7.78	6.76	6.73	6.71	6.70	6.70
Indian Rupee	95.23	94.50	93.50	92.50	92.00	91.50
HK Dollar	7.84	7.80	7.80	7.80	7.80	7.80
Taiwan Dollar	31.96	32.00	31.00	29.00	29.00	29.00
Korean Won	1530	1575	1530	1500	1490	1470
Singapore Dollar	1.2923	1.3000	1.2850	1.2750	1.2700	1.2600
Malaysian Ringgit	4.07	4.05	4.02	4.00	4.00	3.95
Indonesian Rupiah	17967	17950	17800	17800	17800	17500
Thai Baht	33.27	34.00	33.00	33.50	33.50	33.00
Philippines Peso	61.45	62.00	61.00	61.50	61.50	61.00
Vietnamese Dong	26299	26500	26600	26700	26900	27000

Source: Bloomberg, Maybank FX Research & Strategy

APPENDIX 3: Quantitative Factors for Each Model Portfolio

Style Name	Factor Name	Factor Description
Value	Earnings Yield	next 12m forecast eps scaled by price (country neutral)
Value	Book Value Yield	last reported book value per share scaled by price (sector neutral)
Value	Free Cash Flow Yield	last 12m FCF per share scaled by price
Value	EBIT/EV Multiple	last 12m EBIT scaled by Enterprise Value
Value/Momentum	Earnings Revision	3m change in next 12m forecast eps
Momentum	Long-term Price Momentum (12m)	past 12m USD total return
Momentum	Short-term Price Reversal (1m)	past 1m USD total return - *lower better*
Momentum	Risk-adjusted Price Momentum	past 12m USD total return excluding past 1m scaled by past 12m total return standard deviation
Growth	Short-term Historical Growth	past 12m eps growth and past 12m sales per share growth
Growth	Long-term Historical Growth	past 5y CAGR EPS and past 5y CAGR sales per share
Growth	Forward Earnings Growth	FY2 eps forecast vs FY1 eps forecast
Growth	EBIT Margin Growth	last 12m EBIT scaled by sales vs 1y ago
Growth	Analyst Sentiment	3m change in analyst rating and eps upgrades vs downgrades over past 3m
Quality	Return on Equity	last 12m net income scaled by average equity
Quality	Return on Invested Capital	last 12m net income scaled by average invested capital
Quality	Debt to Equity	last reported debt to equity - *lower better*
Quality	Earnings Certainty	FY2 eps standard deviation scaled by mean and standard deviation of 5y annual eps growth - lower better
Quality	Yield	last 12m dividend yield
Low Volatility	Return Volatility	past 12m standard deviation of USD total return - lower better
Low Volatility	Return Volatility (country neutral)	past 12m standard deviation of local total return (country neutral) - lower better
Low Volatility	Return Volatility (sector neutral)	past 12m standard deviation of USD total return (sector neutral) - lower better
Low Volatility	Beta	3y market beta - lower better

Source: Maybank IBG Research

Note: Balanced model portfolio uses all factors specified above. Yield factor added to Quality style as of 6 April 2022.

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