Maybank

Industrials

Singapore

Olam Group (OLG SP)

Resetting earnings, not the thesis

BUY

Share Price	SGD 1.24
12m Price Target	SGD 1.45 (+24%)
Previous Price Target	*SGD 1.60*

Company Description

Olam Group is transitioning into an ofi-led global food ingredients platform, with cocoa, coffee, dairy, nuts and spices as its core businesses.

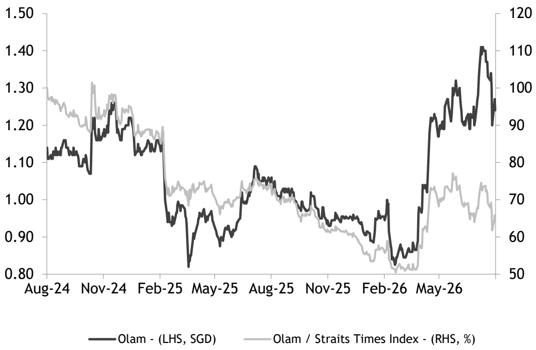
Statistics

52w high/low (SGD)	1.41/0.83
3m avg turnover (USDm)	6.9
Free float (%)	35.7
Issued shares (m)	3,766
Market capitalisation	SGD4.7B
	USD3.7B

Major shareholders:

Temasek Capital Pte Ltd.	51.1%
Kewalram Chanrai Holdings Ltd.	6.9%
VERGHESE SUNNY GEORGE	4.4%

Price Performance



	-1M	-3M	-12M
Absolute (%)	2	6	19
Relative to index (%)	(1)	(6)	(12)

Source: FactSet

Earnings reset is painful; Trim TP but maintain BUY

We cut FY26-28 PATMI by 34-47%, reflecting a substantially weaker 1H26 base, a sharper normalisation in OFI earnings, & a major reset to our OGH assumptions. We cut FY26 OFI EBIT by 12% and now forecast an OGH EBIT loss of SGD20m, vs our previous estimate of SGD79m in profit. Despite the NPAT cuts, maintain BUY, with a TP of SGD1.45 (from SGD1.60). The impact on valuation is partly cushioned by a 50bps reduction in our WACC to 11.5%. Execution, rather than valuation, is now the key hurdle to a re-rating.

OFI: near-term price lag, medium-term thesis intact

We expect OFI's near-term earnings to remain influenced by the lagged pass-through of commodity-price movements. Following sharp correction in cocoa & coffee prices, EBIT should progressively reprice lower as older contracts roll off, although this should be partly offset by lower financing costs. More recently, cocoa and coffee prices have risen again, potentially increasing working-capital requirements ahead of any corresponding EBIT repricing. Beyond these cyclical effects, Olam reiterated high-single-digit medium-term EBIT-growth ambition, supported by Ingredients & Solutions investments made during 2021-24 which are now entering their three- to four-year gestation and ramp-up phase. Our FY27/28 OFI EBIT growth forecast of ~6%/yr remains below management's mid-term ambition.

OGH: EBIT and monetisation can improve

OGH slipped into an EBIT loss in 1H26, affected by delayed CPO shipments & mark-to-market hedge losses, among other factors. Management expects some of these effects to unwind as physical deliveries occur, while firmer CPO prices and normal seasonality provide scope for a stronger 2H. Nevertheless, we conservatively forecast a FY26 OGH EBIT loss of SGD20m. Strategically, management noted that OGH is an operate-to-sell, rather than operate-to-grow, portfolio, with assets to be divested progressively rather than on a fire-sale timetable. Importantly, following Olam Agri Tranche 1, management believes OGH can largely operate without drawing funding from OFI, providing greater flexibility to maximise disposal values.

9cts DPS in our base case; Arise P&L offers upside

We forecast 9cts FY26 DPS, comprising the 7cts declared in 1H26 (1ct ordinary and 6cts special) and 2cts of ordinary DPS in 2H26, with no further special dividend assumed. Management stressed that divestment proceeds will not be mechanically matched with shareholder distributions. Olam will assess liquidity, deleveraging, operating requirements, and investment needs before determining payouts, although the ultimate objective remains to progressively return surplus divestment proceeds to shareholders. This makes the potential completion of the ARISE P&L stake disposal an important upside catalyst. If completed in 2H26 and Olam adopts an approach broadly similar to the Mindsprint transaction—distributing around half of net proceeds—we estimate an additional special DPS of approximately 3cts, taking potential FY26 DPS to around 12cts

FYE Dec (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	22,987	29,600	23,588	23,338	23,165
EBITDA	1,505	1,834	1,519	1,602	1,647
Core net profit	216	511	186	354	403
Core EPS (cts)	5.7	13.6	4.9	9.4	10.7
Core EPS growth (%)	(65.5)	136.8	(63.6)	90.4	14.0
Net DPS (cts)	6.0	2.0	9.0	4.5	5.1
Core P/E (x)	21.3	7.1	25.1	13.2	11.6
P/BV (x)	0.7	0.7	0.6	0.6	0.5
Net dividend yield (%)	4.9	2.1	7.3	3.6	4.1
ROAE (%)	(3.1)	2.9	3.0	4.8	5.0
ROAA (%)	0.6	1.4	0.7	1.5	1.7
EV/EBITDA (x)	16.3	9.1	9.7	9.1	7.9
Net gearing (%) (incl perps)	254.8	240.5	122.5	120.0	85.2
Consensus net profit	-	-	352	536	690
MIBG vs. Consensus (%)	-	-	(47.2)	(34.0)	(41.5)

Abbreviations in this report
OFI - Olam Food Ingredients
OGH - Olam Group holdings
OPG -Olam Palm Gabon
ORG - Olam Rubber Gabon
Arise P&L - Arise Ports & Logistics

Other companies mentioned in this report
Rusmulco - Olam's Russian dairy arm

ESG@MAYBANK IBG
Tear Sheet Insert

Hussaini Saifee
hussaini.saifee@maybank.com
(65) 6231 5837

Toh Xuan Hao
xuanhao.toh@maybank.com
(65) 6231 5820

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

Earnings reset reflects a more conservative stance

Following several discussions with management after the 1H26 results, we materially lower our FY26–28 PATMI forecasts by 47%/34%/42% to SGD186m/SGD354m/SGD403m. The cuts reflect a combination of a lower near-term OFI EBIT base, a substantial reset of our OGH assumptions, and the more complicated pass-through between commodity prices, EBIT, and financing costs. We lower FY26 OFI EBIT by 12% to SGD1.06bn, while OGH moves from our previous SGD79m profit assumption to an SGD20m EBIT loss. We believe these forecasts now better reflect management's relatively non-committal near-term outlook following a particularly volatile period for cocoa and coffee.

Fig 1: Olam revision summary

SGD m	New			Old			% change		
	2026	2027	2028	2026	2027	2028	2026	2027	2028
Revenue	23,588	23,338	23,165	30,607	31,631	32,739	(22.9%)	(26.2%)	(29.2%)
EBIT	1,035	1,140	1,209	1,284	1,365	1,440	(19.4%)	(16.4%)	(16.0%)
Margins	4.4%	4.9%	5.2%	4.2%	4.3%	4.4%			
PATMI	**186**	**354**	**403**	**352**	**536**	**690**	(47.2%)	(34.0%)	(41.5%)
TP		**1.45**			**1.60**			**(9.3%)**	

Source: Maybank Investment Banking Group

Fig 2: Olam revision summary – by segments

SGD m	New			Old			% change		
	2026	2027	2028	2026	2027	2028	2026	2027	2028
ofi									
Revenue	22,704	22,632	22,600	29,724	30,925	32,174	(23.6%)	(26.8%)	(29.8%)
EBIT	1,055	1,120	1,191	1,205	1,295	1,378	(12.4%)	(13.5%)	(13.6%)
Margins	4.6%	4.9%	5.3%	4.1%	4.2%	4.3%			
OGH									
Revenue	883	707	565	883	707	565	0.0%	0.0%	0.0%
EBIT	- 20	20	18	79	70	61	nm	(71.3%)	(71.3%)
Margins	(2.3%)	2.8%	3.1%	9.0%	9.8%	10.8%			

Source: Maybank Investment Banking Group

The magnitude of the PATMI downgrade is larger than the reduction in EBIT because changes in commodity prices do not flow through the P&L simultaneously. Higher commodity prices initially increase working-capital requirements and financing costs, while contractual repricing takes time to recover these additional costs through EBIT. Conversely, when commodity prices decline, working-capital requirements and financing costs can fall ahead of EBIT normalisation. This timing effect became unusually pronounced during 2024–25, as cocoa and coffee experienced exceptionally large price movements, making extrapolation from any single six-month period particularly difficult.

Importantly, we do not interpret the lower absolute OFI EBIT forecasts as equivalent to a deterioration in its underlying operating economics. Our FY26 OFI revenue forecast falls 24% versus our previous estimate, reflecting substantially lower commodity prices, while EBIT declines by a more modest 12%. Consequently, our FY26 OFI EBIT margin increases to 4.6%, versus 4.1% previously, before expanding to 4.9%/5.3% in FY27/28. Our revised forecasts therefore capture a lower nominal revenue and EBIT environment while continuing to assume gradual underlying margin improvement as OFI shifts towards higher-value products.

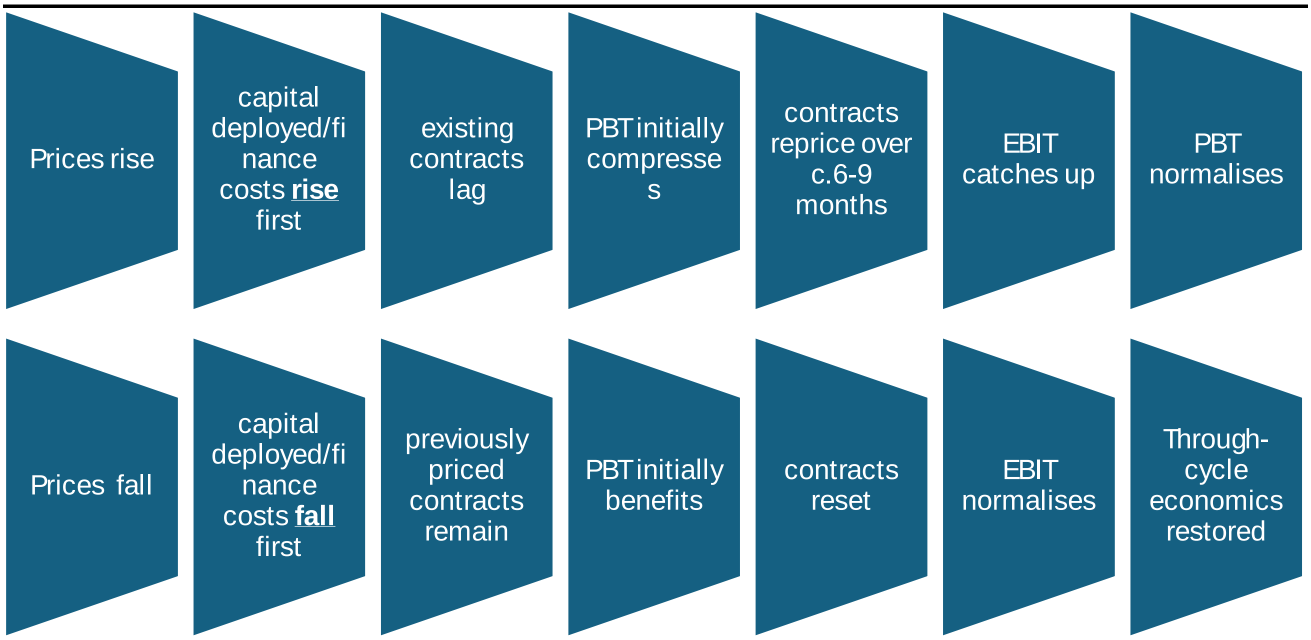
Commodity prices create a lead-lag effect

The mechanics are important for interpreting OFI's earnings. When commodity prices rise sharply, OFI requires more capital to procure and hold the same physical volumes. For exchange-traded commodities such as cocoa and coffee, higher prices can also increase hedging-related margin requirements. These effects raise capital deployment and financing costs relatively quickly. However, part of OFI's customer book is contracted at previously agreed economics; management indicated that repricing can take around six to nine months as contracts roll over. EBIT therefore initially lags the increase in financing and risk costs before progressively catching up through contractual repricing.

The reverse occurs as commodity prices decline. Working capital and associated financing requirements can fall relatively quickly, while EBIT still temporarily reflects contracts priced in the preceding higher-cost environment. As contracts subsequently reset, EBIT per tonne should also normalise lower. This explains why simply forecasting high-single-digit EBIT growth alongside structurally declining financing costs would overstate medium-term earnings: the two are partly different manifestations of the same commodity-price cycle. Management therefore emphasises its high-single-digit EBIT-growth aspiration as a through-cycle, medium-term target, rather than guidance for every individual year.

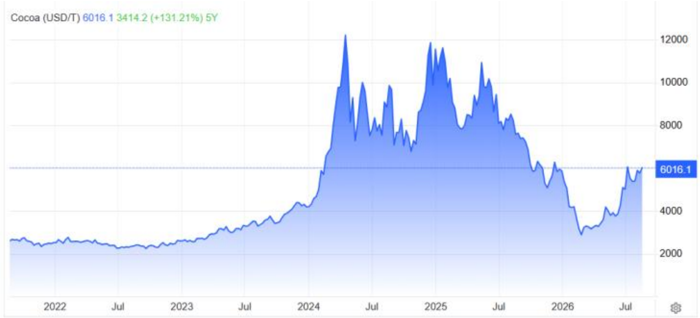
This distinction is particularly relevant today. Cocoa and coffee prices corrected materially from their peaks but have recently started moving higher again. We continue to view higher commodity prices as a headwind rather than a positive: they raise the capital intensity of the business and can recreate the timing mismatch between financing costs and contractual repricing. OFI hedges its underlying commodity exposures, but hedging does not eliminate these timing effects on capital requirements and reported earnings. The renewed rise in prices therefore reinforces our decision to retain more conservative near-term assumptions rather than extrapolate the benefit from the earlier commodity-price correction.

Fig 3: Commodity-price lead/lag through OFI's P&L



Source: Maybank IBG Research, Company

Fig 4: Cocoa prices – trending up again



Source: Maybank IBG Research, Trading Economics

Fig 5: Coffee prices – trending up again

Source: Maybank IBG Research, Trading Economics

Customer Solutions Centre visit: seeing the value-up strategy in action

Our visit to OFI's Singapore Customer Solutions Centre (CSC) provided tangible evidence of its transition from a commodity sourcing and processing business to a higher-value ingredients and solutions platform. The economics become progressively more attractive further downstream: management indicated EBIT per tonne of roughly USD90–130 in global sourcing, USD250–400 in ingredients, and more than USD500 in solutions. Importantly, this does not require commensurate underlying volume growth. OFI can take the same sourced cocoa, coffee, nuts, dairy, or spices and progressively add processing, formulation, and application capabilities, increasing the value captured per tonne. This helps explain management's medium-term ambition for low- to mid-single-digit volume growth to translate into high-single-digit EBIT growth.

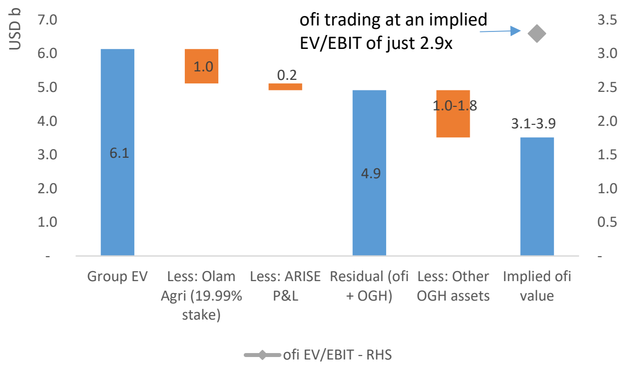
Existing customers offer a long runway for wallet-share gains. More importantly, the CSC visit demonstrated how OFI can deepen existing customer relationships rather than relying solely on new customer acquisition. We saw applications ranging from cocoa and coffee beverage premixes to seasonings, dairy solutions, coated nuts, and private-label products, supported by formulation, sensory testing, regulatory expertise, and customer co-creation. Management highlighted how a relationship can progress from supplying a raw nut, for example, to processing, seasoning, coating, and eventually private-label packaging. Supplier substitutability consequently declines as OFI moves downstream: raw materials may have several alternative suppliers, whereas customised solutions can become embedded in customers' recipes and production processes. With the solutions push having accelerated only over the past two years, we believe its earnings contribution remains at an early stage.

Growth requires investment, but prior capacity should increasingly contribute. OFI already operates around 110 manufacturing facilities and 19 innovation centres, with management highlighting continued capacity additions across categories as demand grows. Hence, the medium-term margin opportunity should come from a combination of better mix, greater utilisation of investments already made, and continued targeted capacity additions—not simply from sweating an existing fixed-asset base. Solutions also require additional formulation, technical, and application capabilities, but management believes the higher margins and greater customer stickiness more than compensate for the incremental capital required.

Value Proposition

- Olam is moving from complex agri conglomerate to focused, OFI-led ingredients platform.
- Restructuring is entering cash-realisation phase, with deleveraging and special dividends ahead.
- Cocoa and coffee normalisation should release working capital and improve returns.
- Management reset supports sharper accountability, capital discipline and simpler execution.
- Sustainability, traceability and farmer programs align with customer and regulatory demands.
- For SMID investors, Olam offers rare deep value plus restructuring-led cash returns.

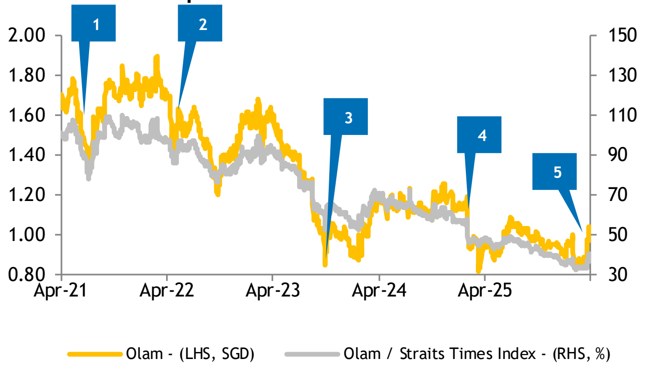
Deep value, with implied OFI valuation trading at near-distressed multiples



Source: Maybank IBG Research, Company

Price Drivers

Historical share price trend



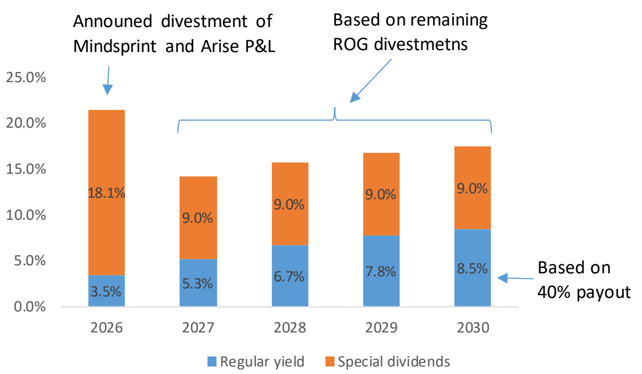
Source: Company, Maybank IBG Research

1. Reorganisation enthusiasm faded; market questioned execution, IPO timing and complexity.
2. First SALIC Olam Agri stake sale crystallised value and deleveraging potential.
3. Olam Agri IPO delay, high rates and working-capital concerns hit confidence.
4. Market looked past sale headline to no final dividend, leverage and execution risk.
5. Agri Tranche 1 completion and management reset made cash realisation tangible.

Financial Metrics

- We expect low-mid single-digit volume growth and high-single-digit EBIT growth.
- Every SGD1b debt reduction saves ~SGD75m annual interest pre-tax.
- Helped by high-single-digit EBIT growth and lower financing charges.
- Mindsprint and ARISE proceeds alone could imply ~18% yield if fully distributed. Remaining OGH sales could add ~6-12% annual special yield over FY27-30E.

Total potential return over the next three years



Source: Maybank IBG Research, Company

Swing Factors

Upside

- Faster OGH monetisation and larger-than-expected special dividends
- Cocoa/coffee normalisation drives working-capital release and interest savings
- ofi re-rates from distressed ~2-2.5x EV/EBIT valuation

Downside

- Delays in asset sales or weaker realised proceeds
- Commodity price spikes rebuild working capital and debt
- ofi earnings recovery disappoints versus medium-term guidance

hussaini.saifee@maybank.com

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	nm	22.1	25.1	13.2	11.6
Core P/E (x)	21.3	7.1	25.1	13.2	11.6
P/BV (x)	0.7	0.7	0.6	0.6	0.5
P/NTA (x)	nm	nm	nm	nm	nm
Net dividend yield (%)	4.9	2.1	7.3	3.6	4.1
FCF yield (%)	nm	10.5	14.5	11.6	11.8
EV/EBITDA (x)	16.3	9.1	9.7	9.1	7.9
EV/EBIT (x)	26.0	13.3	15.3	13.7	11.6
INCOME STATEMENT (SGD m)					
Revenue	22,986.6	29,599.9	23,587.6	23,338.4	23,165.3
EBITDA	1,504.7	1,834.1	1,518.8	1,601.7	1,646.9
Depreciation	0.0	0.0	0.0	0.0	0.0
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	940.3	1,262.1	966.1	1,064.5	1,126.6
Net interest income /(exp)	(1,123.6)	(1,093.9)	(885.4)	(734.7)	(734.7)
Associates & JV	(21.1)	5.1	69.0	75.5	81.9
Exceptionals	(116.6)	(53.3)	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	(321.0)	120.0	149.7	405.3	473.8
Income tax	(17.5)	(60.7)	(19.4)	(79.2)	(94.1)
Minorities	116.1	111.0	55.5	27.8	23.6
Discontinued operations	308.8	273.8	0.0	0.0	0.0
Reported net profit	(222.4)	170.3	185.9	353.9	403.3
Core net profit	216.3	510.9	185.9	353.9	403.3
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	3,329.7	2,181.0	982.5	1,187.8	2,683.3
Accounts receivable	4,276.9	2,010.0	1,365.9	1,118.1	878.1
Inventory	16,092.0	10,015.9	9,160.8	9,064.0	8,996.8
Property, Plant & Equip (net)	6,032.8	4,715.9	4,707.4	4,649.3	4,603.4
Intangible assets	2,571.5	2,027.1	1,970.4	1,915.3	1,861.7
Investment in Associates & JVs	254.0	17.2	17.2	17.2	17.2
Other assets	12,668.9	5,573.5	5,573.5	5,573.5	5,573.5
Total assets	**45,225.7**	**26,540.5**	**23,777.7**	**23,525.2**	**24,614.1**
ST interest bearing debt	9,811.9	7,875.5	6,675.5	6,675.5	6,675.5
Accounts payable	5,001.7	3,879.6	2,861.8	2,621.8	2,384.9
LT interest bearing debt	12,168.2	6,559.7	3,559.7	3,559.7	3,559.7
Other liabilities	10,925.0	3,130.0	3,130.0	3,130.0	3,130.0
Total Liabilities	**37,906.9**	**21,444.8**	**16,227.0**	**15,986.9**	**15,750.1**
Shareholders Equity	7,009.9	4,930.6	7,441.2	7,456.5	8,805.8
Minority Interest	308.9	165.1	109.6	81.8	58.3
Total shareholder equity	**7,318.8**	**5,095.7**	**7,550.8**	**7,538.3**	**8,864.1**
Total liabilities and equity	**45,225.7**	**26,540.5**	**23,777.7**	**23,525.2**	**24,614.1**
CASH FLOW (SGD m)					
Pretax profit	(321.0)	120.0	149.7	405.3	473.8
Depreciation & amortisation	564.4	572.0	552.6	537.2	520.3
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	45.5	481.4	104.5	70.3	50.0
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	(5,318.2)	1,066.4	1,164.3	967.9	970.4
Capex	(657.9)	(685.7)	(487.5)	(424.0)	(420.8)
Free cash flow	(5,976.1)	380.6	676.8	544.0	549.5
Dividends paid	(265.8)	(189.1)	(75.3)	(338.7)	(169.9)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	6,036.8	348.2	(4,200.0)	0.0	0.0
Other invest/financing cash flow	(363.3)	(407.5)	2,400.0	0.0	1,115.9
Effect of exch rate changes	(38.6)	(286.6)	0.0	0.0	0.0
Net cash flow	(607.0)	(154.4)	(1,198.5)	205.3	1,495.5

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	(58.1)	28.8	(20.3)	(1.1)	(0.7)
EBITDA growth	(34.3)	21.9	(17.2)	5.5	2.8
EBIT growth	(40.5)	34.2	(23.5)	10.2	5.8
Pretax growth	nm	nm	24.8	170.7	16.9
Reported net profit growth	nm	nm	9.1	90.4	14.0
Core net profit growth	(65.6)	136.2	(63.6)	90.4	14.0
Profitability ratios (%)					
EBITDA margin	6.5	6.2	6.4	6.9	7.1
EBIT margin	4.1	4.3	4.1	4.6	4.9
Pretax profit margin	nm	0.4	0.6	1.7	2.0
Payout ratio	nm	44.2	182.2	48.0	47.8
DuPont analysis					
Net profit margin (%)	nm	0.6	0.8	1.5	1.7
Revenue/Assets (x)	0.5	1.1	1.0	1.0	0.9
Assets/Equity (x)	6.5	5.4	3.2	3.2	2.8
ROAE (%)	(3.1)	2.9	3.0	4.8	5.0
ROAA (%)	0.6	1.4	0.7	1.5	1.7
Liquidity & Efficiency					
Cash conversion cycle	199.1	152.6	129.5	126.7	127.1
Days receivable outstanding	59.6	38.2	25.8	19.2	15.5
Days inventory outstanding	227.1	173.3	160.0	153.8	154.4
Days payables outstanding	87.6	58.9	56.2	46.3	42.8
Dividend cover (x)	(1.0)	2.3	0.5	2.1	2.1
Current ratio (x)	1.4	1.3	1.3	1.3	1.5
Leverage & Expense Analysis					
Asset/Liability (x)	1.2	1.2	1.5	1.5	1.6
Net gearing (%) (incl perps)	254.8	240.5	122.5	120.0	85.2
Net gearing (%) (excl. perps)	254.8	240.5	122.5	120.0	85.2
Net interest cover (x)	0.8	1.2	1.1	1.4	1.5
Debt/EBITDA (x)	14.6	7.9	6.7	6.4	6.2
Capex/revenue (%)	2.9	2.3	2.1	1.8	1.8
Net debt/ (net cash)	18,650.4	12,254.3	9,252.7	9,047.4	7,551.9

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

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

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

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

Brian LEE Shun Rong
Indonesia | Singapore | Vietnam
(65) 6231 5846
brian.lee1@maybank.com

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

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

FX

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

Fiona LIM
(65) 6320 1374
fionalim@maybank.com

Alan LAU, CFA
(65) 6320 1378
alanlau@maybank.com

Shaun LIM
(65) 6320 1371
shaunlim@maybank.com

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, FCA
Head of Fixed Income
(65) 6231 5831
winsonphoon@maybank.com

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

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

PORTFOLIO STRATEGY

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

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

Benjamin HO
(852) 2268 0641
benjaminhoyin.ho@maybank.com

MIBG SUSTAINABILITY RESEARCH

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

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

REGIONAL EQUITIES

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

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

MALAYSIA

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

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

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

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

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

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

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

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

LOH Yan Jin
(603) 2297 8687
lohyanjin.loh@maybank-ib.com
• Ports • Automotive

Jeremie YAP
(603) 2297 8688
jeremie.yap@maybank-ib.com
• Oil & Gas • Petrochemicals

Nur Natasha ARIZA
(603) 2297 8691
natashaariza.aizarizal@maybank-ib.com
• Healthcare • Media

Lucas SIM
(603) 2082 6824
lucas.sim@maybank-ib.com
• Technology (EMS)

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

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

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

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

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

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

SINGAPORE

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

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

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

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

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

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

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

PHILIPPINES

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

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

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

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

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

VIETNAM

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

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

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

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

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

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

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

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

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

INDONESIA

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

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

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

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

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

Faiq ASAD
(62) 21 8066 8692
faiq.asad1@maybank.com
• Banking & Finance

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

Jennifer HENRY
(62) 21 8066 8689
jennifer.henry@maybank.com
• Consumer

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

THAILAND

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

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

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

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

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

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

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

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

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

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

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

DISCLAIMERS

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

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

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

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

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

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

Malaysia

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

Singapore

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

Thailand

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

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

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

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

US

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

UK

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

DISCLOSURES

Legal Entities Disclosures

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

Disclosure of Interest

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

Singapore: As of 20 August 2026, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 20 August 2026, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 20 August 2026, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

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

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

OTHERS

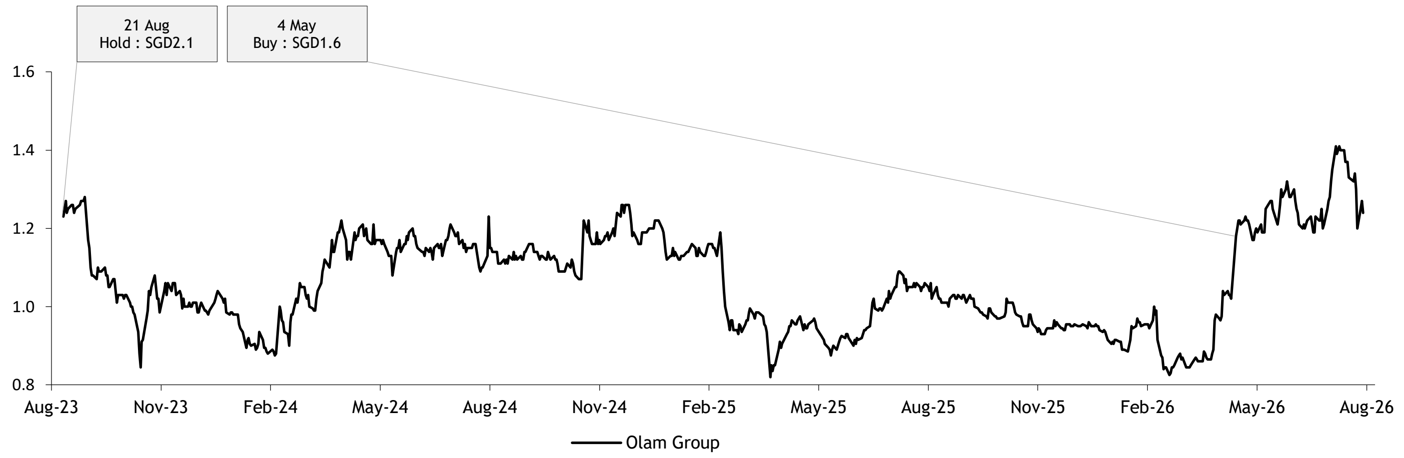
Analyst Certification of Independence

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

Reminder

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

Historical recommendations and target price: Olam Group (OLG SP)



Definition of Ratings

Maybank IBG Research uses the following rating system

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

Applicability of Ratings

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

Malaysia

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

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

Singapore

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

Tel: (65) 6336 9090

London

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

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302

Hong Kong

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

Tel: (852) 2268 0800
Fax: (852) 2877 0104

Indonesia

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

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

India

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

Tel: (91) 22 6623 2600
Fax: (91) 22 6623 2604

Philippines

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

Tel: (63) 2 8849 8888
Fax: (63) 2 8848 5738

Thailand

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

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

Vietnam

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

Tel : (84) 28 44 555 888
Fax : (84) 28 38 271 030

Sales Trading

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

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

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

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

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