Maybank

STRATEGY

Regional

ASEAN Equity Strategy

GDP Tailwinds vs. Bottom-Up Disquiet

While strong headline 2Q GDP growth across the region (ex-PH) and ensuing forecast upgrades have buoyed investor sentiment, regional markets are still struggling to deliver sustained positive traction in the face of concerns around decelerating GDP/EPS growth, cost of living/CPI pressures (energy, El Nino, FX/rates), potential peaking of the AI manufacturing/exports boom and policy/execution. Re ASEAN positioning, we continue to prefer the better balanced, lower beta markets (Singapore, Malaysia) while upgrading deeply-discounted Philippines (9x PE) to NEUTRAL. Pan-regional thematics: Banks/NBFIs (valuation, capital management; **OCBC, SGX, BCA, BDO, VCB, AMMB**), Energy Security (capex step-up; **TNB, SCI, ACEN, PVS, SOLAR**) and Super El Niño impacts (**GENP, URC, OSP, MTC**). By-country sector valuation ranges, active funds OWs/UWs and MIBG Quants highlights are on pgs.4-12.

Please refer to our bi-weekly *ASEAN+ Fortnightly* research publication for regularly updated by-country macro/strategy highlights and stock picks.

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ASEAN Market/Sector/Stock Highlights

OVERWEIGHTS: Singapore, ASEAN's best performing market YTD (+24% in USD terms; Fig 31), is delivering on accelerating large-cap returns and SMID value unlocking against backdrop of political, fiscal and policy consistency; we like flows/trading-driven Banks/NBFIs (**OCBC, SGX**), AI-charged Tech Mfg. (**AEM, Frencken**), SMIDs with secular growth (**CSE, OLG, ADDV**). *SG Quants (pg.6): Balanced factor style, defensive tilt has led performance; we like SGX, YZJ.* **Malaysia**, with key state elections behind it and a 2Q GDP beat, refocusing on resilient earnings, robust exports (energy, electronics) and thematics/FDI should support upside; positioning is a mix of investment upcycle proxies/RE (**TNB, MNH, SOLAR, CHB**), Technology (**VITRO, PENT**) and secular growth/defensives (**IHH, WPRTS, NESZ, IGBREIT**). *MY Quants (pg.5): Consumer staples (AEON, SALAM) attractive for Value investors).*

NEUTRALS: Indonesia's JCI has bounced +25% from its' early-June low on supportive newsflow (S&P, fiscal) but policy and FX/interest rate (+100bps over May-June) overhangs persist. Despite broadly attractive valuations, "Buffett-style" filters have us preferring long-term compounders i.e. select banks (**BCA, BRIS**) and sector leaders (**MYOR, MAPI, INTP, JPFA**). *ID Quants (pg.8): see better risk-reward for commodities (INCO), like BNGA for Value.* **Thailand** continues to struggle with sub-3% GDP growth but 2Q earnings was one of the strongest in the past 5 years (+14% YoY; +10% QoQ), with all sectors (ex-electronics) seeing earnings upgrades; recommendations are centred on tourism (**AOT, BA, AWC**), healthcare (**BH, CHG**) and consumer finance (**TIDLOR**). *TH Quants (pg.9): Value style remains best-performing - we like ASK.* **Vietnam** has weathered ME-related risks well, with 2026 GDP growth forecast at +8.5%, as robust trade and investment drivers overcome elevated domestic rates; focus remains on Energy (**PVS**), Finance/Capital Markets (**MBB**), market upgrade beneficiaries (**VCB, VHM**) and selective retailers (**MSN**). **Phiippines**' macro vulnerabilities remain amid a monetary tightening cycle but appear priced in despite renewed Gulf tensions; prefer the quality defensives/yielders (**TEL, GLOBE, PGOLD, ICT**) at this moment.

AxJ 3-Month Market Performance (USD)

Index	3M return %
MSCI Singapore	19.64%
MSCI AC ASEAN	**10.29%**
MSCI Philippines	6.61%
MSCI India	3.03%
MSCI Taiwan	2.09%
MSCI Indonesia	1.80%
MSCI Malaysia	1.51%
MSCI Vietnam	1.24%
MSCI China	1.01%
MSCI Hong Kong	0.96%
MSCI AC Asia ex JP	**-1.23%**
MSCI Thailand	-3.50%
MSCI Korea	-11.91%

Source: MSCI, Maybank IBG Research (as of 31 Aug 2026)

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

Stock	Mkt Cap. (USD'b)	Mkt Rating (Tactical)	Overarching Thematics	Sector/ Stock Ideas
Malaysia	517.2	Overweight	Energy/Food Security; Capex & Investment Upcycle; Supply Chain Relocation; Domestic-centric/Secular Drivers	TNB MK; IHH MK; NESZ MK; WPRTS MK; VITRO MK; BURSA MK; PENT MK, SOLAR MK; MNHLDG MK, IGBREIT MK; CHB MK
Singapore	718.5	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	636.9	Neutral	Deep Value, Buffett-style Discipline	MYOR IJ; MAPI IJ; BBRI IJ; BRIS IJ; ISAT IJ; INTP IJ; JPFA IJ
Thailand	595.6	Neutral	Private Investment; Export growths; Post-war Recovery	AOT TB, BA TB, TIDLOR TB, CHG TB, BH TB; AWC TB
Philippines	197.7	Neutral	Stagflation concerns; Defensives via Ports, Telcos, Select Banks	TEL PM; PGOLD PM; ICT PM; BDO PM
Vietnam	406.9	Neutral	Policy-support/Strategic Areas, Private Sector Boost, Market Upgrade	PVS VN; MBB VN; VHM VN, VCB VN; MSN VN

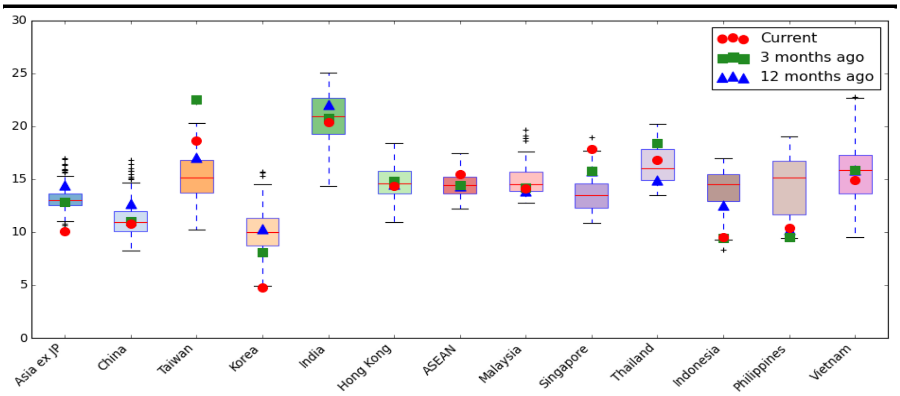
Source: Bloomberg, Maybank IBG Research (as of 31 Aug 2026)

Fig 1: ASEAN Strategy: Stocks Mentioned

	BBG Code	Mkt Cap (USD'm)	Price (LC)	TP (LC)	Upside (%)	P/E (x) 26E	P/E (x) 27E	P/B (x) 26E	P/B (x) 27E	Yield (%) 26E	Yield (%) 27E
Malaysia											
Tenaga Nasional	TNB MK	19,630	13.62	15.70	19	15.0	13.8	1.5	1.4	4.0	4.4
IHH Healthcare	IHH MK	17,369	7.95	11.20	43	27.8	22.3	2.2	2.1	1.5	1.9
Westports	WPRTS MK	5,803	6.83	7.66	16	18.0	16.3	5.2	4.8	4.2	4.6
Nestle (M)	NESZ MK	5,499	94.84	120.00	29	36.1	32.4	38.6	38.6	2.8	3.1
ViTrox Corp	VITRO MK	4,291	9.16	10.50	15	54.0	41.9	12.9	10.5	0.5	0.6
IGB REIT	IGBREIT MK	2,411	2.75	3.37	28	18.8	18.0	1.9	1.9	5.5	5.7
Bursa Malaysia	BURSA MK	1,735	8.67	9.50	13	26.3	25.1	8.4	8.1	3.4	3.6
Pentamaster	PENT MK	891	5.06	6.25	24	49.1	30.0	4.2	3.7	0.0	0.0
Solarvest	SOLAR MK	752	3.17	4.31	36	23.5	26.8	2.5	3.2	0.0	0.0
MN Holdings	MNHLDG MK	605	3.65	4.19	15	18.4	16.4	4.9	4.5	0.1	0.1
Critical Hlgs	CHB MK	188	2.04	2.34	15	19.0	14.0	3.9	5.2	1.3	1.8
Singapore											
OCBC	OCBC SP	108,418	32.27	37.23	15	17.8	16.2	2.2	2.1	3.4	3.1
Sea Ltd	SE US	68,540	112.09	155.00	38	34.9	24.9	4.4	3.6	0.0	0.0
Singtel	ST SP	58,916	4.52	5.21	20	29.4	24.1	2.8	2.6	3.7	4.4
SGX	SGX SP	21,399	25.30	28.33	12	34.0	29.7	10.9	10.8	2.4	1.9
CICT	CICT SP	14,691	2.34	2.70	16	18.8	18.4	1.1	1.1	5.2	5.3
Olam	OLG SP	3,210	1.08	1.45	42	21.9	11.5	0.5	0.5	8.3	4.2
AEM Holdings	AEM SP	2,183	8.70	13.50	57	33.6	26.0	4.9	4.3	0.7	1.0
Frencken Group	FRKN SP	774	2.30	3.70	65	21.8	15.6	1.9	1.8	1.4	1.9
CSE Global	CSE SP	658	1.18	2.25	97	19.4	15.8	2.6	2.2	2.6	3.2
Addvalue	ADDV SP	575	0.20	0.34	72	47.8	69.1	12.7	21.7	0.0	0.0
Indonesia											
BCA	BBCA IJ	46,835	6,700	8,800	31	13.8	12.4	2.7	2.4	3.9	4.3
Bank Syariah Indo	BRIS IJ	4,682	1,790	2,825	59	9.6	8.5	1.4	1.2	1.9	3.2
Indosat	ISAT IJ	4,371	2,390	3,000	29	13.2	11.4	1.9	1.8	4.6	4.5
Mayora Indah	MYOR IJ	1,978	1,560	2,500	62	11.1	9.4	1.7	1.5	3.6	4.3
Japfa Comfeed	JPFA IJ	1,523	2,310	2,800	25	6.2	5.4	1.3	1.1	6.5	7.4
Mitra Adiperkasa	MAPI IJ	1,341	1,425	1,950	38	10.0	8.8	1.6	1.4	2.1	2.4
Indocement	INTP IJ	1,138	5,450	8,000	52	11.4	10.8	0.8	0.8	5.3	4.2
Thailand											
AOT	AOT TB	27,537	63.50	75.00	20	48.2	32.1	6.6	5.9	1.3	1.4
Bumrungrad	BH TB	4,645	192.50	225.00	17	19.8	18.7	5.2	4.6	2.7	2.8
Asset World	AWC TB	2,917	3.00	3.70	26	40.0	33.0	1.0	1.0	0.6	0.8
Tidlor Holdings	TIDLOR TB	1,670	19.00	28.00	47	9.2	8.6	1.4	1.3	4.8	5.7
Bangkok Airways	BA TB	1,218	19.10	23.00	29	12.0	10.3	2.8	2.6	5.8	6.8
Chularat	CHG TB	521	1.56	1.90	22	16.9	16.5	2.1	2.1	4.9	5.0
Philippines											
ICT	ICT PM	29,869	934.50	1,090	20	24.1	21.6	9.8	8.1	2.2	2.6
BDO Unibank	BDO PM	8,465	120.90	190	57	7.3	6.8	0.9	0.8	4.3	4.5
PLDT Inc.	TEL PM	3,954	1,146.00	2,000	81	6.8	6.6	1.7	1.6	7.8	9.5
Puregold	PGOLD PM	1,853	40.50	52	28	9.4	8.6	1.1	1.0	4.9	5.3
Vietnam											
Vinhomes JSC	VHM VN	23,685	75,200	97,800	30	9.8	9.7	2.1	1.7	0.0	0.0
Vietcombank	VCB VN	18,869	58,900	72,700	23	12.5	11.1	1.9	1.6	0.8	0.8
MBB Bank	MBB VN	5,772	20,550	26,572	29	6.3	5.3	1.2	1.0	4.1	2.8
Masan Group	MSN VN	4,022	69,000	129,800	88	13.4	10.4	2.1	1.8	1.2	1.4
PTSC	PVS VN	709	38,700	54,800	42	12.3	10.9	1.2	1.1	1.8	1.8

**Note: NR (Non-Rated) stocks - data are as per Bloomberg consensus*
Source:Bloomberg, Factset, Maybank IBG Research (as of 4 Aug 2026)

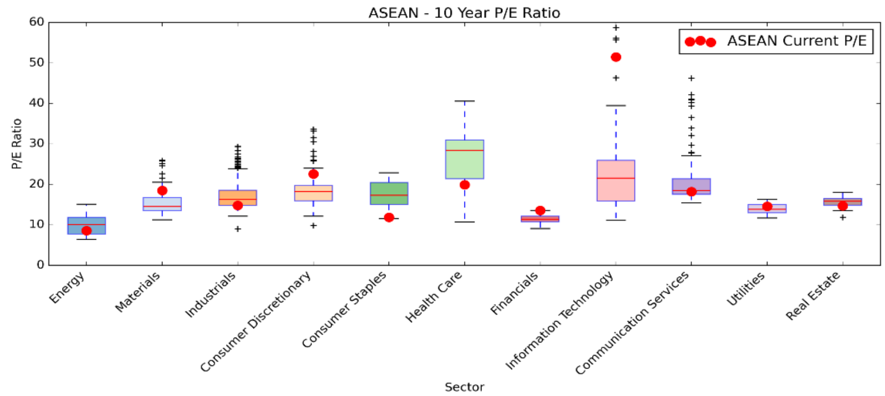
Fig 2: MSCI Asia ex-Japan Forward 12m PE Box Plot (10y range by Countries)



Source: MSCI, Factset, Maybank IBG Research (as of 31 Aug 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)

- *While AI-driven North Asian markets have broadly pulled back vs. 3mths ago, pulling down Asia ex-JP valuation below minimum, ASEAN has by contrast seen a modest re-rating above median.*
- *A sharply-outperforming SG has led the way here, followed by significant bounces by previously heavily sold down ID and PH where newsflow has stabilised / been discounted while valuations are compelling (<10x PER).*

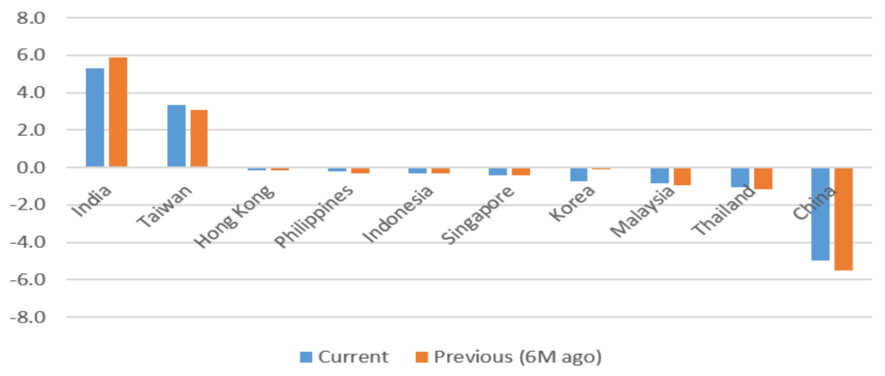
Fig 3: ASEAN 12M Forward PE Box Plot (10Y Data - By Sectors)



Source: MSCI, Factset, Maybank IBG Research (as of 31 Aug 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 Energy are below median; Materials (includes metals & mining) has seen a modest re-rating (ID bounce following clarification on Danantara's role re oversight of the country's mineral exports.*
- *At high end of historical valuation range (despite some moderation) remain Materials, IT/Tech and Consumer Discretionary, while Financials have also seen modest traction.*

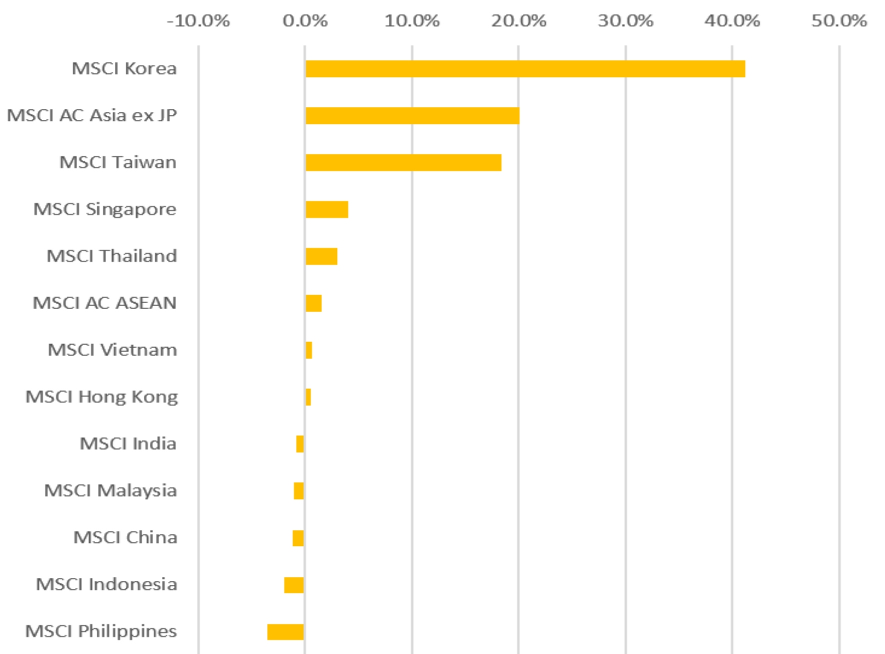
Fig 4: Asia ex-Japan Crowding Monitor (Active Funds vs MSCI Asia ex-Japan)



Source: MSCI, Factset, Maybank IBG Research (as of 31 Aug 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.*
- *Positively, there appears to be broad reduction in the relative underweights for all the ASEAN markets compared to 6mths ago, when the Middle East conflict kicked off, likely as feared impacts have proven to be relatively manageable.*

Fig 5: 3M Change in 12M Forward EPS (USD)



Source: Factset, Maybank IBG Research (as of 31 Aug 2026)

- *The AI-themed markets of KR and TW remains tops re positive earnings revision momentum; for ASEAN, albeit diverging on trend i.e. slowing for Korea while rising for Taiwan. Asia ex-Japan was well above 20% in June so some moderation.*
- *MSCI ASEAN has swung from negative forecast revision change in June, to be now modestly positive, supported by a similar negative-to-positive swing for SG, while TH has seen marked step-up in forecast EPS even as ID's negative change has substantially reduced. VN has seen sharp moderation in positive revision momentum while MY has swung from mildly positive at end-2Q26 to now mildly negative.*

Fig 6: 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	16.2	8.0 ↓	-6.4	↓
Public Bank	12.0	2.8 ↑	10.5	↓
Malayan Banking	14.7	2.4 ↑	9.3	→
Gamuda	4.9	2.4 ↓	-3.9	↓
Tenaga Nasional	10.0	2.1 ↑	2.8	→
AMMB	4.2	2.0 ↓	-7.5	↑
Telekom Malaysia	4.2	1.4 ↓	-8.3	↑
RHB Bank	4.6	1.0 ↑	2.7	↓
Press Metal Aluminium	5.9	-0.4 ↑	8.2	↑
Sunway	2.6	-0.8 ↓	-9.6	↑

Source: MSCI, Factset, Maybank IBG Research (as of 31 Aug 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.

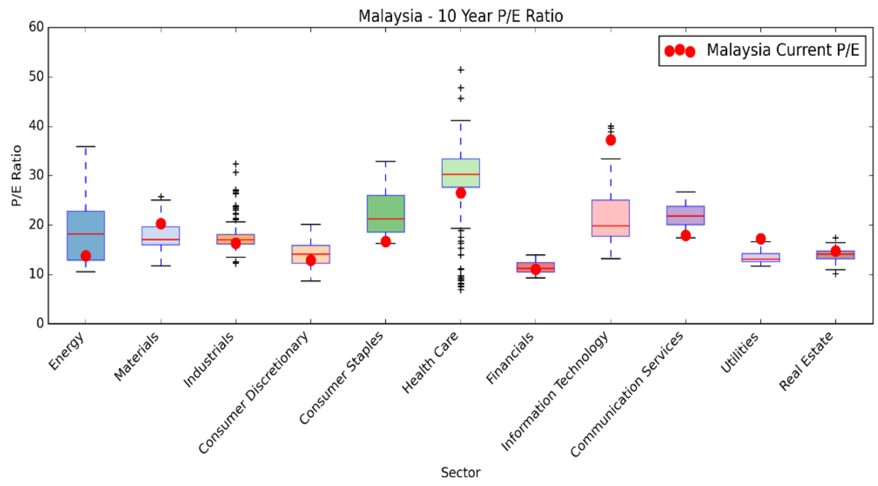
Fig 7: Malaysia - Active Funds Top 10 Underweight Stocks vs Consensus Rating Change

Underweight	Active Insti	U/W vs MSCI	6M % Chg Insti Shrs	6M Analyst Rating Chg
YTL Power	1.5	-3.2 ↑	15.8	↑
Hong Leong Bank	2.2	-2.6 ↓	-6.1	↓
IHH Healthcare	4.4	-2.5 ↓	-5.5	↑
Maxis	0.8	-1.9 ↓	-14.7	→
Petronas Gas	1.6	-1.8 ↑	6.5	↑
PETRONAS Chemicals Group	1.5	-1.7 ↑	22.3	↑
CelcomDigi	1.4	-1.7 ↓	-0.1	↑
IOI	1.1	-1.7 ↑	5.8	↑
Misc	1.7	-1.6 ↑	16.4	↓
SD Guthrie	3.0	-1.2 ↑	10.2	↑

Source: MSCI, Factset, Maybank IBG Research (as of 31 Aug 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.

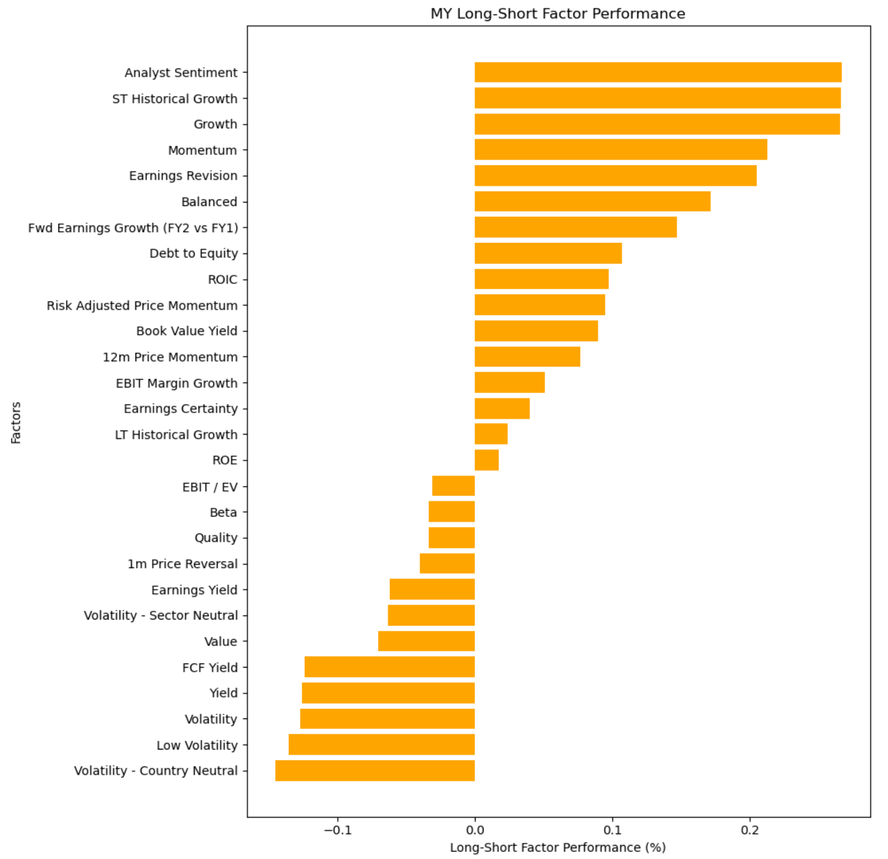
Fig 8: MSCI Malaysia Sector PE Box Plot (Forward 12M Over Past 10 Years)



Source: MSCI, Factset, Maybank IBG Research (as of 31 Aug 2026)

- *Re active funds tracker, among the relative overweights, note increased weightings in specific banks (MAY, PBK, RHB) as well as BUY-rated GAM and TNB vs. 3 months ago.*
- *Among the relative underweights, we note some weighting erosion for BUY-rated PMETAL (as Gulf-related supply issues have moderated) while other BUY-rated stocks being underweighted are HLBK, IHH and recently-upgraded YTLP and Sunway (SWB).*
- *Above-median valuation sectors include Materials (though moderated vs. 3mths ago; helped by PMETAL's outperformance), IT/Tech (higher), Utilities (higher) and Real Estate; by contrast, Health Care, Consumer Discretionary have fallen below median while Staples are at lows.*
- ***QUANTS**: Malaysia's 2Q26 final GDP +6.0% y/y beat consensus estimates +5.8% (1Q26: + 5.4% y/y) and brought 1H26 growth to +5.7% y/y (2025: +5.2% y/y). Consequently, this prompted MIBG to raise its 2026 full year growth forecast to +5.3% from +4.9% previously.*
- *Overall, the Malaysian economy has been resilient where the AI-driven tech upcycle continues to create tailwinds for electronics output and exports while domestic demand remains stable (2Q26: +5.1% y/y vs 1Q26: 5.2% y/y).*

Fig 9: Malaysia Factor Style Performance (Daily Returns, Last 2M % Change)



Source: Factset, Maybank IBG Research (as of 31 Aug 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.

- *The Malaysian market is becoming increasingly selective even as Growth and Momentum factor styles continue to lead performance (same performance profile in Jul) over Quality/Value/Low Volatility.*
- *We believe these factor styles remain relevant in the current market cycle. The Malaysian economy remains resilient thanks to tailwinds from electronics output and exports from the AI-driven tech upcycle while domestic demand remains stable. For Growth, we like SCGB for its strong track record in DC jobs execution and sustained orderbook growth. SCGB also scores relatively well for other factor styles, making it all-rounder contender for investors seeking Balanced exposure.*
- *For Value style investors, we like the Consumer Staples sector as it provides good exposure to the domestic resilience theme, especially considering that sector valuations have now hit the trough of its 10Y P/E range. Within this space we like AEON and SALAM.*

Fig 10: 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	18.5	8.3 ↑	5.1	↓
DBS Group Holdings	33.3	5.7 ↓	-0.8	→
Grab Holdings A	3.3	1.1 ↑	3.6	→
Singapore Telecom	10.2	0.9 ↓	-3.8	→
CapitaLand Integrated	3.0	0.6 ↑	4.7	→
Singapore Exchange	4.0	0.6 ↑	0.2	→
Yangzijiang Shipbuilding	2.6	0.1 ↑	3.7	↑
CapitaLand Ascendas	1.4	-0.1 ↑	2.8	↓
CapitaLand Investment	0.7	-1.1 ↑	5.8	→
Keppel	1.5	-1.2 ↑	5.7	↓

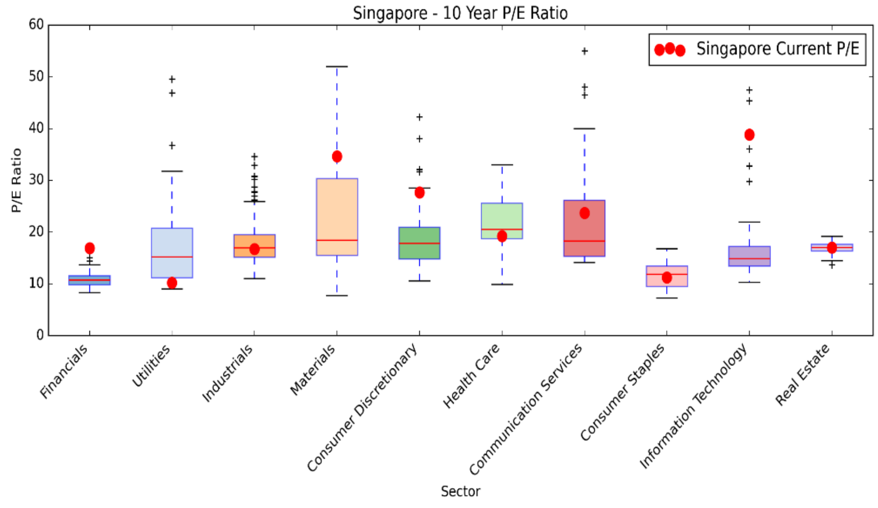
Source: MSCI, Factset, Maybank IBG Research (as of 31 Aug 2026)
Note: The Active Institutions weight is calculated by aggregating the total holdings of an equity held by active funds using Factset's institutional ownership database and comparing the allocation against total holdings in the MSCI Singapore universe.

Fig 11: 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	9.7	-8.1 ↓	-2.6	→
Wilmar International	0.7	-2.4 ↑	2.0	↑
Singapore Airlines	0.8	-1.9 ↑	21.3	→
Singapore Technologies	3.0	-1.3 ↑	0.7	↑
United Overseas Bank	7.5	-1.2 ↓	-2.9	↓
Keppel	1.5	-1.2 ↑	5.7	↓
CapitaLand Investment	0.7	-1.1 ↑	5.8	→
CapitaLand Ascendas	1.4	-0.1 ↑	2.8	↓
Yangzijiang Shipbuilding	2.6	0.1 ↑	3.7	↑
Singapore Exchange	4.0	0.6 ↑	0.2	→

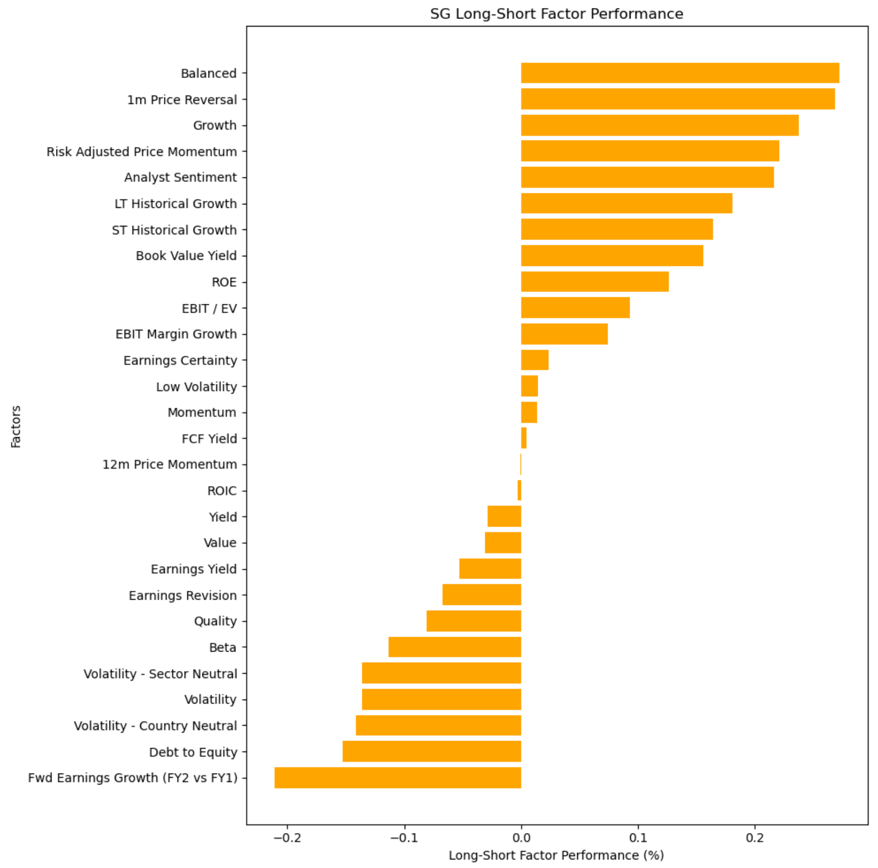
Source: MSCI, Factset, Maybank IBG Research (as of 31 Aug 2026)
Note: The Active Institutions weight is calculated by aggregating the total holdings of an equity held by active funds using Factset's institutional ownership database and comparing the allocation against total holdings in the MSCI Singapore universe.

Fig 12: MSCI Singapore Sector PE Box Plot (Forward 12M Over Past 10 Years)



Source: MSCI, Factset, Maybank IBG Research (as of 31 Aug 2026)

Fig 13: Singapore Factor Style Performance (Daily Returns, Last 2M % Change)



Source: Maybank IBG Research, Factset (as of 31 Aug 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.

- *Re active funds tracker, per previous page, notable weighting increases for top picks (DBS, SEA; strong 2Q results) but some erosion for SGX, GRAB. Among the relative underweights, we have BUY ratings for OCBC (top bank pick), STE and CICT.*
- ***QUANTS**: Jul NODX expanded further to +24.2% YoY from +20.8% in June - the fourth consecutive month of growth. Performance was underpinned by electronics exports and the robust AI spend cycle. Consequently, MIBG has upgraded 2026 NODX growth forecast to +18% from 15% previously which also factors in a rising Jul PMI (+0.1 to 51.4) read, which signals strong activity ahead.*
- *2026 GDP growth remains unchanged at 5.2% since the last revision in Jul, which already sits at the upper end of MTI's upgraded 4.5% - 5.5% forecast. MIBG's forecast continues to be predicated on the global AI capex surge, robust trade demand and domestic construction boom.*
- *The new SG Child Support Package announced at the National Day Rally is noteworthy as it is a major shift in Singapore's economic policy and reset in pro family support. Though the package which includes enhanced subsidized housing prioritization for young married couples, is targeted at lowering the financial barriers of young couples' household formation, the additional cash payout over the existing Baby Bonus Scheme at S$1.58b in 2027 is almost as large as the government's two fiscal support packages (S$1.9b) announced this year to cushion the Gulf War shock.*
- *While core inflation rose to a 21-month high of +2% in Jul from 1.6% in Jun, attributed primarily to electricity & gas, followed by services and goods, MIBG does not expect it to breach the 2.5% top of MAS' forecast range as demand pressures remain modest. Policy stance has also been mildly restrictive after two consecutive rounds of S$NEER slope steepening moves in April (+50bps pa) and July (+25bps pa), which should help dampen risk of imported inflation.*
- *Over the past two months, Balanced factor style has led performance, keeping to the same defensive tilt per our last review in early Jul. Here we like SGX and YZJ where strengthening newbuild demand and a firmer pricing outlook point to a longer and sustained shipbuilding cycle.*

Fig 14: 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	37.5	7.3 ↓	-9.4	↓
Telkom Indonesia B	11.7	1.9 ↓	-1.5	→
PT Astra International	8.8	1.4 ↓	-3.3	↑
Bank Mandiri	16.1	1.2 ↓	-9.4	↓
United Tractors	2.7	-0.7 ↑	4.3	↑
Bank Negara Indonesia B	4.7	-0.8 ↓	-14.8	↓
Bank Rakyat Indonesia B	17.7	-0.9 ↓	-16.1	↑
Bumi Resources Minerals A	0.5	-3.5 ↑	7.1	↓
Barito Pacific	0.2	-6.1 ↑	1.0	↑

Source: MSCI, Factset, Maybank IBG Research (as of 31 Aug 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.

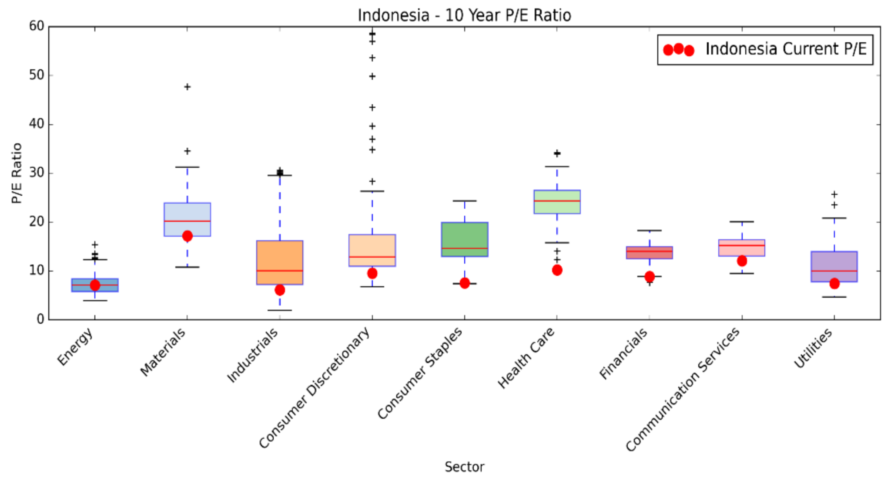
Fig 15: Indonesia: Active Funds Top 10 Underweight Stocks vs. Consensus Rating Change

Underweight	Active Insti	U/W vs MSCI	6M % Chg Insti Shrs	6M Analyst Rating Chg
Barito Pacific	0.2	-6.1 ↑	1.0	↑
Bumi Resources Minerals A	0.5	-3.5 ↑	7.1	↓
Bank Rakyat Indonesia B	17.7	-0.9 ↓	-16.1	↑
Bank Negara Indonesia B	4.7	-0.8 ↓	-14.8	↓
United Tractors	2.7	-0.7 ↑	4.3	↑
Bank Mandiri	16.1	1.2 ↓	-9.4	↓
PT Astra International	8.8	1.4 ↓	-3.3	↑
Telkom Indonesia B	11.7	1.9 ↓	-1.5	→
PT Bank Central Asia	37.5	7.3 ↓	-9.4	↓

Source: MSCI, Factset, Maybank IBG Research (as of 31 Aug 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 16: MSCI Indonesia Sector PE Box Plot (Forward 12M Over Past 10 Years)



Source: MSCI, Factset, Maybank IBG Research (as of 31 Aug 2026)

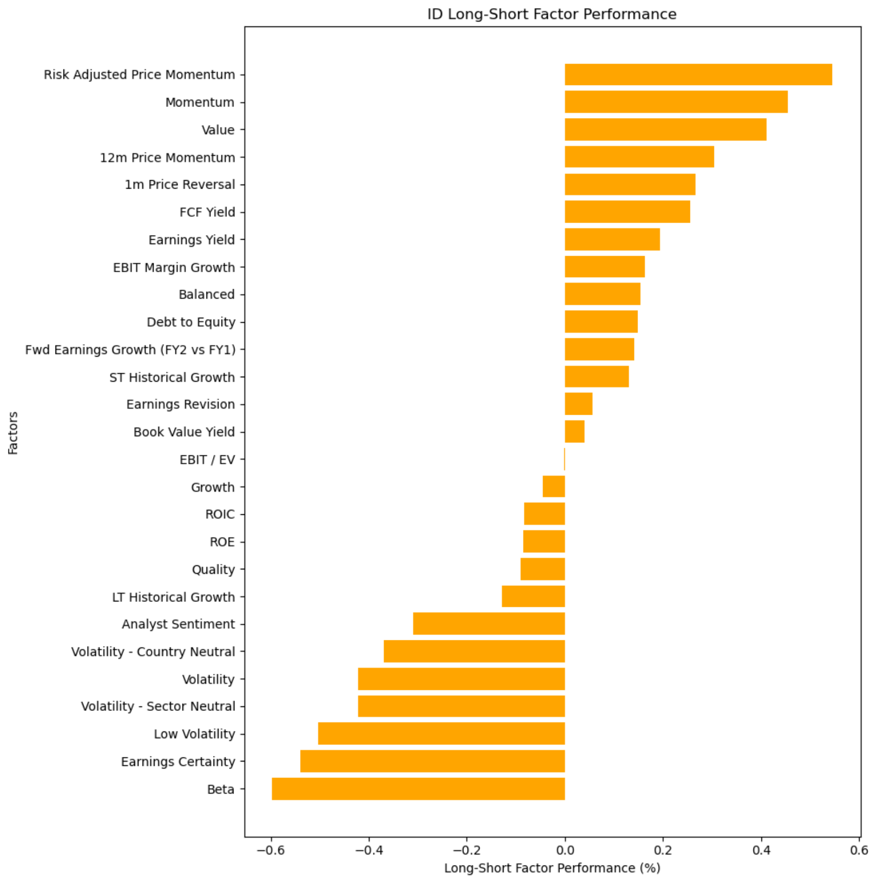
- *Re active funds tracker, per above, we note mixed outcomes for the banks, with increases in weightings for BCA, BMRI but declines for also BUY-rated BRI, BNI; similarly, for defensives, TLKM is flat but ASTRA is reduced.*

- *Sectors trading at valuation lows include Consumer Staples, Health Care and Financials.*

- ***QUANTS**: Budget 2027 sent a reassuring message to the investment community that the government targets fiscal expenditure growth to be contained at only 3.9% YoY (RAPBN 2026 was more aggressive at +7.3%) and deficit narrowing to 2.4% of GDP vs 2.9% budgeted for 2026e. Revenue is budgeted to increase by +6.8% YoY, in line with 2027 GDP growth estimates, which MIBG believes is not too onerous for the government to achieve. At 12.3% of GDP, 2027 revenue targets are only moderately lower than the 2026 revised budget of 12.45%. Notably, the target comprises +12.1% increase in tax revenues (Rp 2,591tn), a mild drop of -1.2% in customs and excise duties (Rp 316.6tn) and -10% decline in non-tax revenues (Rp 517.4tn).*

- *The draft budget's main risk in our view is the government's conservative expenditure projections given its development agenda and assumptions for only +3.6% growth in central government spending but -7.7% contraction in ministry and agency expenditures.*

Fig 17: Indonesia Factor Style Performance (Daily Returns; Last 2M % Chg)



Source: Maybank IBG Research, Factset (as of 31 Aug 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.

- *Jul's 2.9% inflation improved over 3.3% (Jun) and remains contained within BI's target range 1.5% - 3.5%. BI has kept its policy rate unchanged at 5.75% at its Aug meeting and reiterated its policy focus on maintaining rupiah stability, which has helped USDIDR to stay broadly stable at 17800 levels.*
- *Against the previous view that BI will undertake another 25bps hike by end 2026, MIBG now believes that BI will hold policy rates at 5.75% for the rest of the year.*
- *Investor sentiment has improved since our last review but policy execution remains a key risk. Momentum and Value factor styles have outperformed and overtaken Low Volatility since our Jul review. With President Prabowo's clarification that Danantara Sumberdaya Indonesia (DSI's) role is not to take over and monopolise the country's mineral exports but to monitor exports and reduce leakages from transfer pricing and under-invoicing practices, we see better risk reward for commodities sector - we like INCO. For Value, we like BNGA.*

Fig 18: 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	12.8	↓	-5.4	→
PTT Public	11.8	3.7	↓	-10.4	→
Kasikornbank	7.2	2.8	↓	-10.5	↑
Krung Thai Bank	5.9	1.5	↓	-17.0	↓
Central Pattana Public	3.5	1.1	↑	1.6	→
CP All	4.2	0.7	↓	-13.2	→
Bumrungrad Hospital	1.8	0.5	↓	-6.9	↑
Bangkok Dusit Medical	3.0	0.5	↓	-5.8	→
Minor International	1.5	0.4	↓	-21.1	→
Gulf Development	7.8	0.3	↓	-0.6	↓

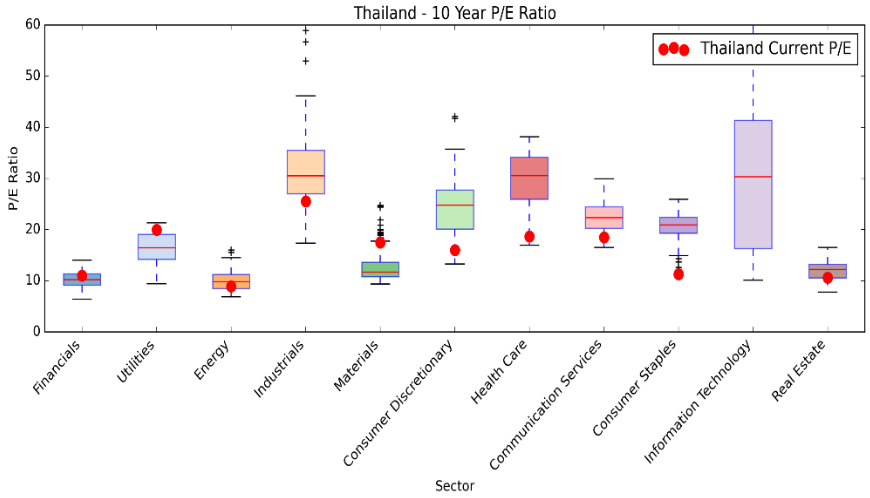
Source: MSCI, Factset, Maybank IBG Research (as of 31 Aug 2026)
Note: The Active Institutions weight is calculated by aggregating the total holdings of an equity held by active funds using Factset's institutional ownership database and comparing the allocation against total holdings in the MSCI Thailand universe.

Fig 19: 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)	11.9	-19.2	↑	3.8	↑
Airports of Thailand	5.4	-1.9		n/a	↑
Siam Cement Public	1.4	-0.9	↑	13.0	↑
True Corporation Rg	2.8	-0.8	↑	3.0	→
PTT Exploration & Prod	3.6	-0.5	↑	8.7	↓
Charoen Pokphand Foods	0.9	-0.5	↓	-2.5	↑
Advanced Info Service	8.3	-0.5	↓	-5.0	↓
TMBThanachart Bank	2.0	0.0	↓	-21.0	→
Gulf Development	7.8	0.3	↓	-0.6	↓
Minor International	1.5	0.4	↓	-21.1	→

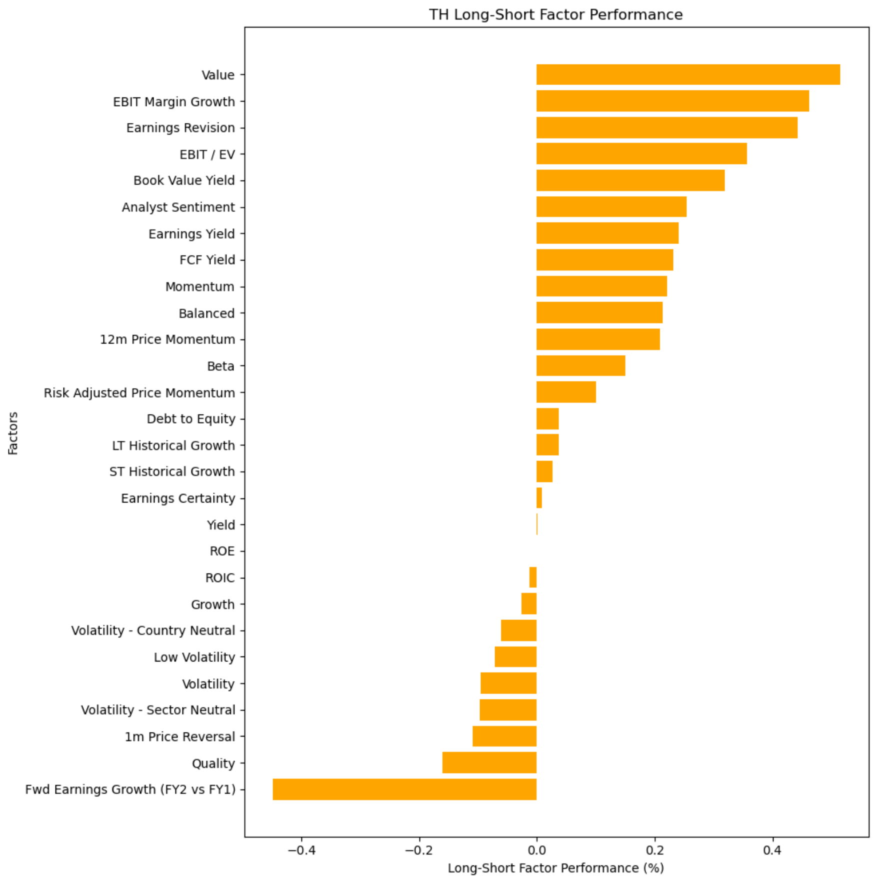
Source: MSCI, Factset, Maybank IBG Research (as of 31 Aug 2026)
Note: The Active Institutions weight is calculated by aggregating the total holdings of an equity held by active funds using Factset's institutional ownership database and comparing the allocation against total holdings in the MSCI Thailand universe.

Fig 20: MSCI Thailand Sector PE Box Plot (Forward 12M Over Past 10 Years)



Source: MSCI, Factset, Maybank IBG Research (as of 31 Aug 2026)

Fig 21: Thailand: Factor Style Performance (Daily Returns; Last 2M % Chg)



Source: MAYBANK IBG Research, Factset (as of 31 Aug 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.

- *Re active funds tracker, per previous page and mirroring market performance / foreign inflows, there has been a general increase in weightings across the board, including for BUY-rated relative underweights like AOT (top pick).*

- ***QUANTS:** As one of the most vulnerable Asian economies to Iran War spill-overs because of Thailand's reliance on energy imports, pump price subsidies and tourism dependence, Thailand's 2Q26 GDP slowdown to +1.9% was actually milder than feared (consensus +1.8%). The bright spot was private investments which jumped +13.4% on FDI boom, accelerating from +10.1% in 1Q26. This came on the back of strong industrial capex as Thailand benefitted from the AI capex momentum where data centres and cloud computing account for 90% of FDI commitments in 1H26.*

- *MIBG expects the AI capex cycle to continue as a major tailwind for electronics exports in 2H26. Jul electronics exports is a testament of this momentum which rose by a stellar +68% vs 2Q +54.4%, underpinned by a sharp 88.7% jump in HDD shipments. External demand outlook remains rosy and factoring in the THB400bn fiscal stimulus under the Finance Ministry's emergency borrowing decree, improved domestic demand outlook has led MIBG to upgrade Thailand's 2026 GDP forecast to +2.4% from +2.1% previously and +2.7% in 2027 (vs BOT's +1.8% guidance).*

- *Notwithstanding, MIBG does not expect the outperformance of the electronics sector (at 9.4% share of manufacturing) to be large enough to push manufacturing output back to growth territory this year as older manufacturing capacity including ICE auto manufacturing and textile production is gradually being phased out. Industrial production (IP) has been contracting for three consecutive years and MIBG expects IP growth to recover to +1 to +3% growth only in 2027.*

- *Inflation has been benign with BOT projecting headline / core inflation at +2.8% / +1/5% for 2026 and +1.4%/+1.4% for 2027. MPC has kept rates at 1.00%, which we believe will hold till end 2027.*

- *Value factor style remains the best performing style, as was the case in our Jul review. Here, we like ASK which specializes in automobile hire purchase and commercial lending solutions. In the commercial leasing segment, Jesada Techahusdin views that the trucks market has shifted towards equilibrium, which is a positive catalyst that will support revenue stability for incumbents.*

Fig 22: 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	63.8	31.8 ↑	6.6	→
BDO Unibank	10.9	-0.3 ↓	-2.8	→
Ayala	4.0	-0.7 ↓	-4.6	→
Metrobank	3.4	-1.8 ↓	-2.0	→
Bank of the Philippine	6.4	-2.8 ↓	-1.6	↓
PLDT	0.6	-3.8 ↓	-6.4	↓
SM Prime Holdings	4.0	-5.2 ↓	-3.8	→
SM Investments Corp	5.9	-6.6 ↓	-18.5	↑
Manila Electric	1.1	-10.6 ↓	-2.1	↑

Source: MSCI, Factset, Maybank IBG Research (as of 31 Aug 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.

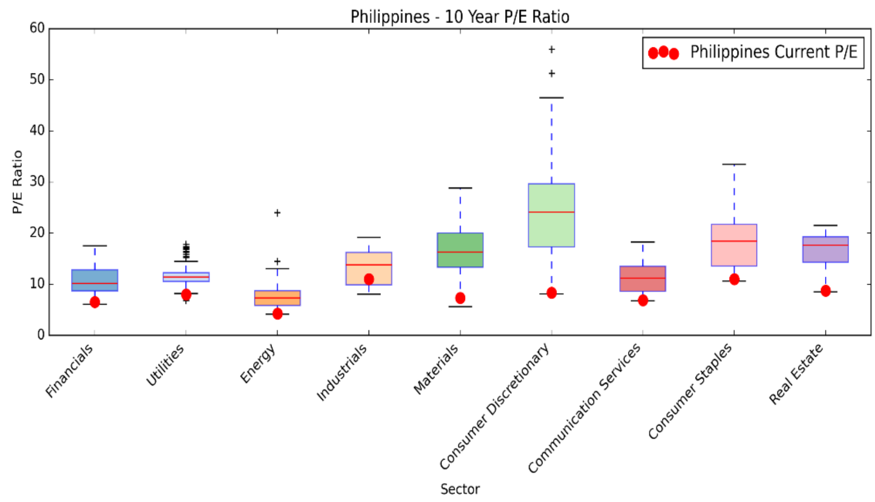
Fig 23: Philippines - Active Funds Top 10 Underweight Stocks vs. Consensus Rating Change

Underweight	Active Insti	U/W vs MSCI	6M % Chg Insti Shrs	6M Analyst Rating Chg
Manila Electric	1.1	-10.6 ↓	-2.1	↑
SM Investments Corp	5.9	-6.6 ↓	-18.5	↑
SM Prime Holdings	4.0	-5.2 ↓	-3.8	→
PLDT	0.6	-3.8 ↓	-6.4	↓
Bank of the Philippine	6.4	-2.8 ↓	-1.6	↓
Metrobank	3.4	-1.8 ↓	-2.0	→
Ayala	4.0	-0.7 ↓	-4.6	→
BDO Unibank	10.9	-0.3 ↓	-2.8	→
International Container Terminal Services	63.8	31.8 ↑	6.6	→

Source: MSCI, Factset, Maybank IBG Research (as of 31 Aug 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.

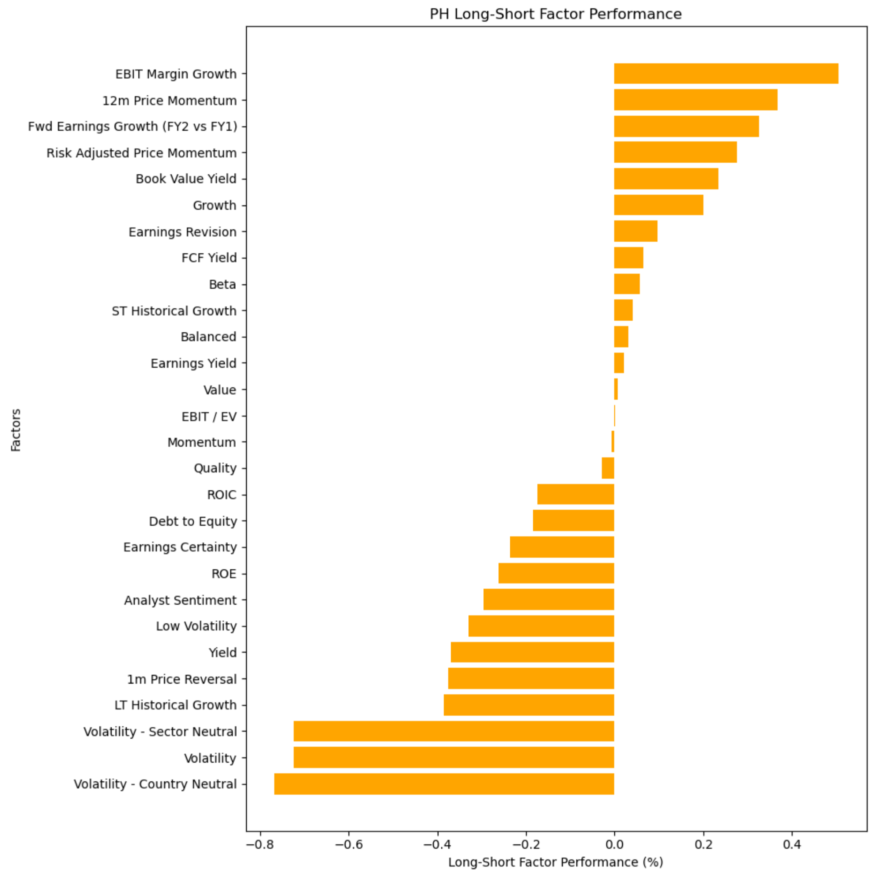
Fig 24: MSCI Philippines Sector PE Box Plot (Forward 12M Over Past 10 Years)



Source: MSCI, Factset, Maybank IBG Research (as of 31 Aug 2026)

- *Re active funds tracker, per above, defensive ICT (top pick) continues to see weightings uptrend; by contrast, the broader market has continued to exhibit broad weightings deterioration.*
- *All sectors (ex-industrials) are trading at PER valuation lows.*
- ***QUANTS**: Contrary to our earlier expectations, 2Q26 GDP slowed further to +2.3% YoY (consensus +2.8% and 1Q26: +2.8%). A sharp contraction in investments, elevated inflation and tighter monetary conditions continued to weigh on household spending which moderated further to +2.8% (1Q26: +3.0%) and business activity despite stronger public consumption and resilient export growth.*
- *The contraction in investments reflects tepid construction activity and slower public infrastructure implementation, with gross value added in construction contracting at -13.9% vs -2.7% contraction in 1Q26. The outturn was however more a governance-induced fiscal execution shock rather than weakness in construction demand. Following the flood control corruption scandal and subsequent scrutiny of infrastructure projects, the project validation process has become much more onerous for infrastructure agencies and the Department of Public Works and Highways (DPWH).*

Fig 25: Philippines Factor Style Performance (Daily Returns, Last 2M % Chg)



Source: Maybank IBG Research, Factset (as of 31 Aug 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.

- *The outlook should normalise by 4Q26 as Department of Budget & Management (DBM) expects public construction to rebound from 3Q26, supported by faster procurement and implementation, while the proposed 2027 government-wide infrastructure budget rises to PHP1.47tn, 13.8% above the PHP1.29tn FY2026 General Appropriations Act (GAA). By the end of Jul, DBM had released 99.5% of the DPWH's PHP530bn adjusted 2026 allocation.*

- *While Jul headline inflation eased to +6.2% (Jun 2026: +6.4%), second round food inflation risks due to El Nino (34.8% of CPI basket) and possible wage inflation have put the BSP in a quandary between fighting inflation and stimulating growth. As current inflation is still running above the BSP's 2%-4% range, MIBG expects one additional 25bps hike to the Target Reverse Purchase (RRP) to 5.25% by end 2026.*

- *MIBG expects one additional 25bps hike to the Target Reverse Purchase (RRP) to 5.25% by end 2026* - this follows the 25bps hike in Sep (5.00% from 4.75%).

- *The Philippines market's progressive rotation from Low Volatility to Momentum (Jul) and now to Growth is encouraging. If risk sentiment continues to improve, we continue to like ICT and add AC. For AC, 7M26 EV sales surge was strong, which should benefit ACMobility (<5% of AC NAV).*

Fig 26: 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
Asia Coml	8.3	6.4	↓	-15.2	↓
Hoa Phat Group	8.7	5.8	↓	-7.4	↑
FPT	7.4	5.6	↓	-19.9	↓
Vietnam Dairy Products	5.9	4.1	↑	17.6	↑
GEMADEPT GROUP	4.3	3.8	↑	10.9	↓
Saigon Treasure Commcl	5.2	3.2	↓	-14.1	↓
Masan Group	3.6	2.1	↑	9.5	→
HCMC Development	3.6	1.6	↓	-15.6	↑
Khang Dien House Trading	1.8	1.4	↓	-15.7	→
FPT Digital Retail	1.5	1.1	↓	-2.4	↑

Source: MSCI, Factset, Maybank IBG Research (as of 31 Aug 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.

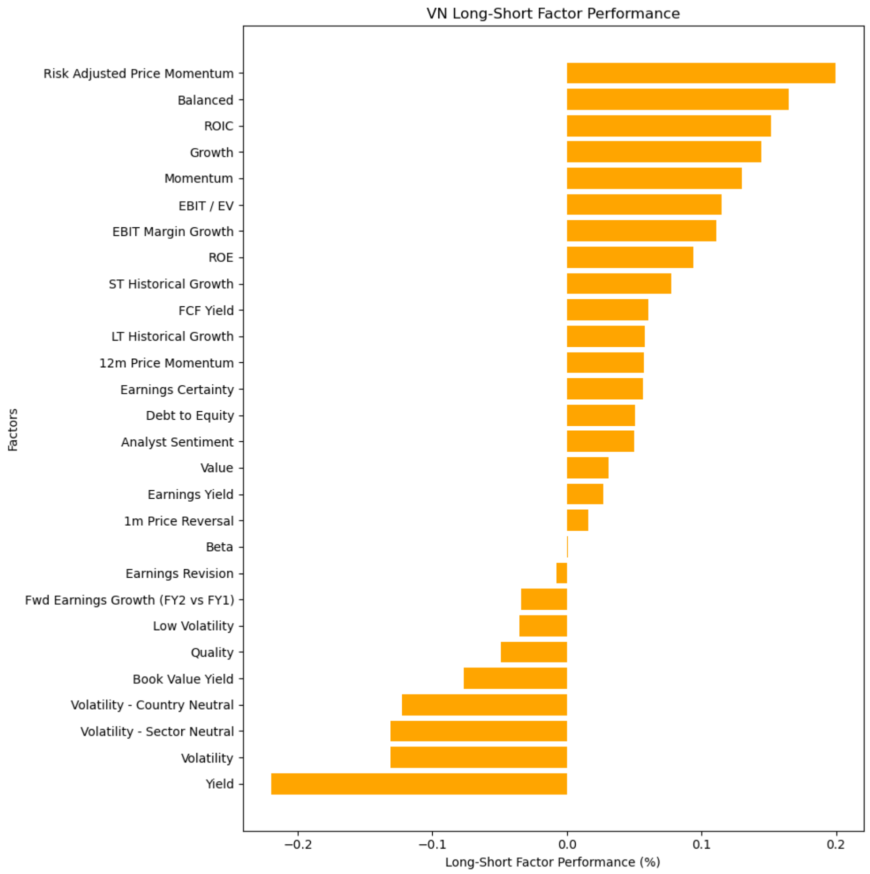
Fig 27: Vietnam - Active Funds Top 10 Underweight Stocks vs. Consensus Rating Change

Underweight	Active Insti	U/W vs MSCI		6M % Chg Insti Shrs	6M Analyst Rating Chg
Vingroup	6.7	-18.5	↓	-20.7	→
Joint Stock Commercial	4.3	-3.5	↓	-15.9	↓
Masan Consumer	0.1	-2.6	↑	52.3	↑
Joint Stock Commercial Bank	2.6	-2.0	↑	29.6	↓
Petrovietnam Refining	0.1	-1.7	↑	31.8	↑
Petrovietnam	1.0	-1.7	↓	-0.3	↓
Vietjet Aviation	0.5	-1.1	↓	-36.3	↓
Sai Gon - Hanoi	0.2	-0.9	↓	-36.9	#N/A
Gelex Electric	0.0	-0.8	↑	84.3	#N/A
Southeast Asia Commercial	0.0	-0.8		#DIV/0!	#N/A

Source: MSCI, Factset, Maybank IBG Research (as of 31 Aug 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 28: Vietnam Factor Style Performance (Daily Returns, 2M %Chg)



Source: Maybank IBG Research, Factset (as of 31 Aug 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.

Fig 29: MIBG Quantitative Factors

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.

- *Re active fund tracker per previous page, weightings have broadly moderated vs. 3mths ago (concerns re Gulf-led impacts).*

- ***QUANTS**: Building on Vietnam's manufacturing's growth momentum and strength of its electronics sector in 2Q26 GDP, Aug industrial production growth remained strong at 14.4% vs Jul's six-month high of +14.5%. This helped exports growth pick up to +26% vs +25% in Jul. MIBG views that AI-related electronics demand, FDI-led production ramps and China's rising modern infrastructure spending will continue to support robust export growth for the remainder of 2H26.*

- *FDIs momentum also remained strong with registered FDI commitments growing +55.4% in 8M26 vs +58% for 7M26. FDI disbursements improved to +12% YoY for 8M26 vs +11.8% in 7M26, affirming our view that the shortage of construction materials and labour were the key bottlenecks in 1H26 rather than a change in the investment climate. Manufacturing (notably Thai Nguyen province which is a main draw for electronics manufacturing) and energy-related investments ie electricity, gas, water supply and air conditioning, saw the biggest inflows for newly registered FDI which is cogent with Vietnam's strategy to strengthen its energy sovereignty and ambitions to grow its high-tech value chain.*

- *Government investments are also keeping pace with YTD investments already equivalent to 50% of the annual target and a significant acceleration from 39% of the target in 7M26. MIBG expects full year disbursements growth of +24%, anchored by 17 major road, railway, water supply and urban redevelopment projects in Hanoi worth US$15.3b.*

- *Aug headline CPI rose to 3M high of 4.9% vs 4.5% in Jul because of higher energy prices but core inflation eased to +4.5% vs +4.6%. MIBG maintains 2026/2027 inflation forecast at 4.5%/4.1%.*

- *MIBG maintains 2026 GDP forecast at 8.5% and 7.9% in 2027. By these targets, we expect a blockbuster 9.5% growth in 3Q (2Q26: 8.2%) led by strong external trade and investment. Fiscal space also remains ample with YTD budget surplus of US$15.9b which gives the government leeway to ramp spending if necessary.*

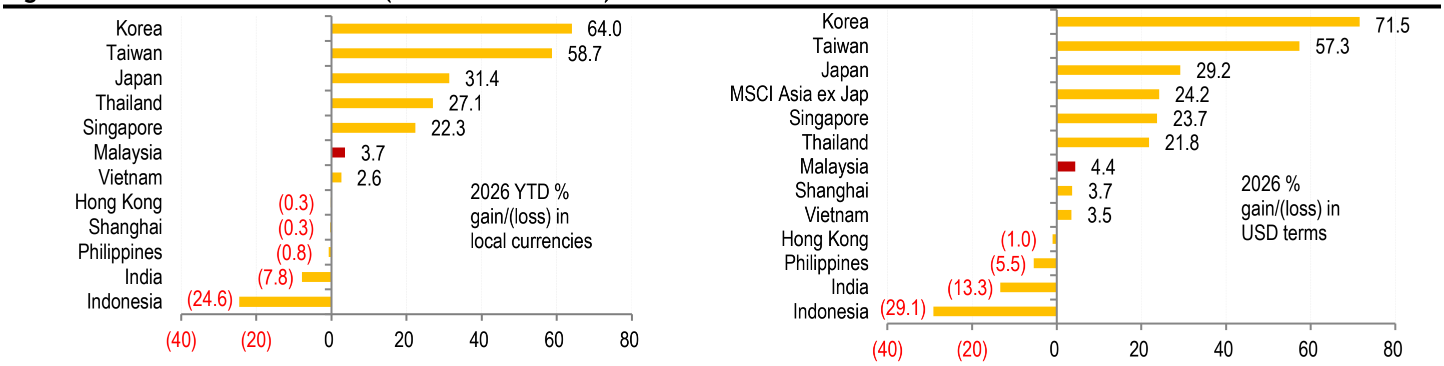
- *With Vietnam's strong growth narrative, Growth/Momentum and Balance factor styles lead performance. We like FRT (FPT Digital Retail) for Growth, VHM (Momentum) and MBB (Balanced).*

Fig 30: ASEAN: Regional Market Valuations

	Index	PER (x)		Growth (%)		ROE (%)		P/B (x)		Yield (%)	
		2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F
Malaysia	1,742	14.9	14.0	9.7	6.0	10.5	10.6	1.6	1.5	4.2	4.5
Singapore	5,684	18.6	17.2	11.2	8.2	12.4	12.9	2.3	2.2	4.0	4.2
Indonesia	6,522	10.9	9.6	9.6	12.2	13.8	13.8	1.5	1.3	5.7	6.1
Thailand	1,601	16.5	15.6	10.9	6.2	8.9	9.1	1.8	2.4	2.8	2.9
Philippines	6,005	9.6	8.9	6.6	8.2	13.5	13.6	1.5	1.4	3.4	3.5
Vietnam	1,832	13.0	11.3	19.1	12.1	15.7	15.6	2.0	1.8	1.9	1.7

Source: Maybank IBG Research, MSCI, Bloomberg (as of 27 Aug 2026)

Fig 31: Asia: Market Performance (Benchmark Indices)



Source: Bloomberg (as of 27 Aug 2026), Maybank IBG Research (chart)

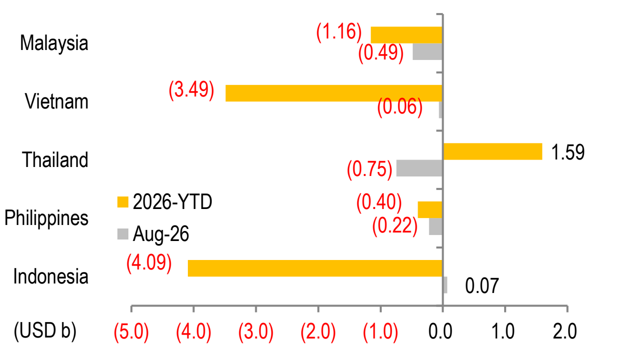
Source: Bloomberg (as of 27 Aug 2026), Maybank IBG Research (chart)

Fig 32: ASEAN: Index Targets, Earnings and Sector Weightings

	Index (pts)	End-2025 target (pts)	Up/(Downside) %	Basis / Earnings growth / Overweights (OW) / Underweights (UW)
Malaysia (KLCI)	1,742	1,750	+0.5%	15x 2027E forward PER, in line with historical mean (15x); MIBG 25/26E/27E KLCI earnings growth at +5.1%/+6.1%/+6.8%, respectively. Turning rather selective for the rest of the year. **OW:** Consumer (staples), Construction (M&E), Healthcare, REITs, Plantations (tactical), O&G, Renewable Energy, Technology, **N:** Auto, Banks, Property, Telcos, Transport; Utilities, **UW:** Media, Gloves, Petrochem.
Singapore (STI)	5,684	6,800 (Bull Case)	+19.6%	Pegged to 21x fwd PE from blended Nikkei225 and Kospi valuation to reflect markets at more advanced stage of reform. **OW:** Banks, Non-Bank Financials, Consumer, Industrials, Internet, Plantations, SMIDs, Tech. Manufacturing; **N:** Gaming, Healthcare, REITS, Telecom, Transport.
Indonesia (JCI)	6,522	7,500	+15.0%	11.0x forward 2026E P/E, implying -1.65SD vs. 10yr mean; MIBG 25A/26E/27E JCI earnings growth at -4.0%/+9.8%/+12.6%, respectively. **OW:** Consumer, Banks, Telco, Cement & Poultry; **N:** Metal Mining.
Thailand (SET)	1,601	1,550	-3.2%	YE2026 SET Index target of 1,550 based on 16.0x 2026E P/E (10Y avg.); 2Q26 results were relatively strong for SET Index, beating consensus estimates by 12%. This has led to consensus earnings upgrades of 9% for 2026E and 3% for 2027E. That said, we think near-term upside is limited by weak economic outlook and global uncertainties. We favor rotation into laggard plays **OW:** Tourism, Finance, Healthcare; **UW:** Petrochemical.
Philippines (PSEi)	6,005	6,500	+8.3%	10x 2026E PER; Earnings Yield Spread vs 10YR at 350bps, 1H26 earnings growth slowed to 1% YoY. FY26E est. at +7%; Stay defensive - **OW:** Ports, Power/Utilities, Telcos; **N:** Banks, Conglos, Consumer; **UW:** Gaming, Tourism, Property.
Vietnam (VNINDEX)	1,832	2,000	+9.2%	12.5x forward PER, 5yr mean - 1SD; MIBG FY25A/26E/27E market earnings growth at post-tariff +28%/ +26%/+10%; **OW:** Energy, Infrastructure/Construction, Natural Resources, Capital Market Development (Big Banks and Brokers), SOE divestment plays, selective leading Retailers; **N:** Residential property, Beverage.

Source: Bloomberg (as of 27 Aug 2026), Maybank IBG Research

Fig 33: ASEAN: Foreign Net Buy / (Sell) Comp



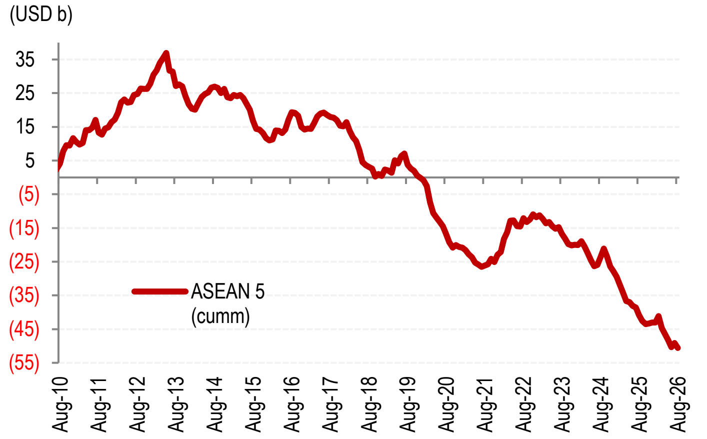
Source: Bloomberg, Bursa Malaysia, Maybank IBG Research

Fig 34: Relative Performance

		Performance (%)			Performance (%)		
		1M	3M	YTD	1YR	3YR	5YR
Benchmark Indices	MSCI Asia ex-J	4.2	(1.5)	24.2	36.5	85.0	39.3
	MSCI EM	4.5	(1.3)	22.3	35.3	76.8	34.9
	MSCI ASEAN	3.5	9.4	9.3	11.9	33.3	18.8
Malaysia	FBMKLCI	1.7	2.5	3.7	9.7	20.6	9.5
Singapore	FSSTI	1.1	13.0	22.3	33.9	78.2	84.5
Indonesia	JCI	5.4	6.4	(24.6)	(17.8)	(5.4)	8.0
Thailand	SET	(1.5)	1.9	27.1	28.3	2.6	(0.7)
Philippines	PCOMP	(4.9)	0.7	(0.8)	(4.3)	(2.5)	(11.5)
Vietnam	VNINDEX	9.7	(2.3)	2.6	9.5	54.8	39.5

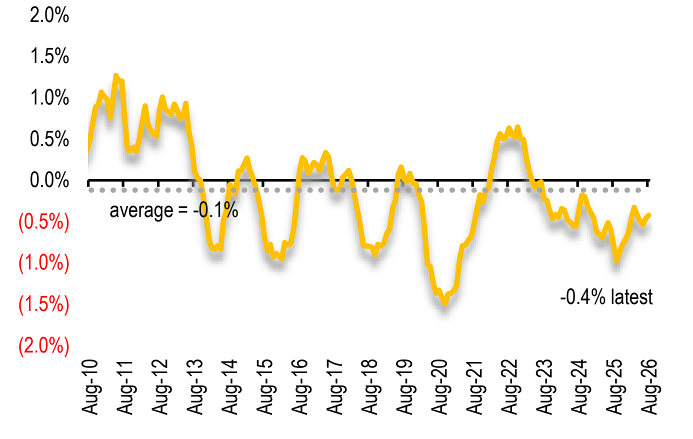
Source: Bloomberg (as of 27 Aug 2026), Maybank IBG Research

Fig 35: ASEAN 5 (ex-SG): Cumulative Foreign Net Buy/(Sell)



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

Fig 36: ASEAN 5 Equities Rolling 12M Foreign Net Buy/(Sell) Value as a % of Market Capitalisation



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

Fig 37: Foreign Net Buy/(Sell) in ASEAN 5 Equities

Monthly (USD mil)	Indonesia	Philippines	Thailand	Vietnam	Malaysia
Aug-26	68	(223)	(746)	(64)	(486)
Jul-26	89	67	1,459	(442)	74
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)
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)

Fig 38: Fixed Income: Government Bond Yield Forecast

10-year Yield (%)	Current (as of 3 Sep 2026)	2Q2026	3Q2026	4Q2026	1Q2027
China	1.68	1.70	1.70	1.75	1.75
Indonesia	7.11	7.00	7.00	6.90	6.80
Malaysia	3.90	3.80	3.75	3.75	3.75
Philippines	7.19	7.10	7.10	7.00	6.90
Singapore	2.38	2.25	2.00	1.75	1.75
Thailand	2.20	2.10	2.10	2.00	2.00
US	4.77	4.50	4.40	4.50	4.40

Source: Bloomberg, Maybank IBG Research

Fig 39: ASEAN-6 Key Macroeconomic Indicators

	Real GDP growth (%)					Headline Inflation (%, average)					Policy Rate (%, year-end)				
	2023	2024	2025E	2026F	2027F	2023	2024	2025E	2026F	2027F	2023	2024	2025E	2026F	2027F
Global	3.5	3.3	3.4	3.1	3.0	6.7	5.8	4.0	3.5	3.0	-				
US	2.9	2.8	2.2	2.2	2.1	4.1	3.0	2.6	3.3	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	5.0	5.0	4.7	4.4	0.2	0.2	0.0	1.3	1.5	3.45	3.10	3.00	3.00	3.00
Indonesia	5.0	5.0	5.1	5.3	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	5.1	5.2	5.3	4.9	2.5	1.8	1.4	1.9	2.3	3.00	3.00	2.75	2.75	3.00
Philippines	5.5	5.7	4.5	3.2	3.7	6.0	3.2	1.7	5.3	4.9	6.50	5.75	4.50	5.25	5.25
Singapore	1.5	5.3	5.0	5.2	3.3	4.8	2.4	0.9	1.7	1.6	3.71	3.07	1.2	1.20	1.30
Thailand	2.2	2.9	2.4	2.4	2.7	1.2	0.4	(0.1)	1.6	1.8	2.50	2.25	1.25	1.00	1.00
Vietnam	5.1	7.1	8.0	8.5	7.9	3.3	3.6	3.3	4.5	4.1	4.75	4.75	4.75	4.75	4.75
Cambodia^	5.0	6.0	4.8	3.5	4.3	2.1	0.8	2.5	5.0	3.3	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	5.2	5.1	4.8	4.9	5.0	5.1	5.0
Malaysia	(7.9)	8.6	4.9	9.5	4.5	5.4	12.0	9.6	6.7	7.7	4.6	5.1	5.2	4.8	5.0
Philippines	1.4	3.5	8.3	10.9	13.0	8.2	6.3	1.0	-7.1	1.6	5.6	4.9	4.6	2.9	3.1
Singapore	4.4	5.7	10.8	13	7.1	(0.8)	6.3	6.1	6.7	6.2	3.7	5.8	3.9	3.6	3.6
Thailand	2.7	7.5	9.2	10.4	5.0	1.2	(0.3)	4.9	7.0	4.9	6.7	4.4	2.7	2.6	2.2
Vietnam	(2.5)	15.5	16.3	20.0	15.5	4.6	7.1	8.6	10.6	10.4	3.4	6.7	7.3	7.1	7.2
Cambodia	(0.4)	14.4	14.6	10.3	14.6	(0.5)	0.9	3.7	3.2	4.6	4.6	2.4	4.6	3.0	3.2
China*	(0.6)	1.5	1.5	0.6	0.5	4.3	4.0	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

Fig 40: USD vs. Major & Regional Currencies Forecast

	Spot (as of 2 Sep 2026)	2Q26	3Q26	4Q26	1Q27	2027E
DXY (Dollar Index)	99.60	99.82	99.00	98.55	98.01	96.84
Japanese Yen	158.71	159.00	157.00	156.00	156.00	154.00
Euro	1.16	1.1550	1.1650	1.1700	1.1800	1.1900
Pounds Sterling	1.35	1.3400	1.3450	1.3500	1.3550	1.3650
Australian Dollar	0.72	0.7000	0.7100	0.7200	0.7200	0.7400
Renminbi	6.72	6.70	6.67	6.65	6.65	6.62
Indian Rupee	94.98	94.50	93.50	92.50	92.00	91.50
HK Dollar	7.84	7.82	7.8	7.8	7.8	7.80
Taiwan Dollar	31.24	31.30	31.00	30.60	30.60	30.30
Korean Won	1358.75	1400	1390	1380	1370	1350
Singapore Dollar	1.2711	1.2700	1.2600	1.2550	1.2450	1.2350
Malaysian Ringgit	4.05	4.02	4.00	3.98	3.98	3.95
Indonesian Rupiah	17760	17800	17600	17500	17500	17500
Thai Baht	33.32	33.20	32.00	31.50	31.50	30.00
Philippines Peso	62.57	62.00	61.50	61.00	61.00	60.00
Vietnamese Dong	26073	26000	26000	26100	26200	26300

Source: Bloomberg, Maybank FX Research & Strategy

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