Construction

Malaysia

September 10, 2026

Maybank Investment Bank

Malaysia Construction

All aboard the RTS Link gravy train

POSITIVE *[Unchanged]*

Prefer SCGB for RTS Link exposure

The RTS Link's opening in late 2026/early 2027 should transform Bukit Chagar into a transport hub and catalyse >MYR11b of nearby development. We understand that SCGB may secure a further MYR1.0b job win from SWB's JV with MRT Corp, adding c.MYR60m to net profit. By 2030-2031, the proposed MYR10b e-ART network could extend the RTS Link led construction boom across Greater Johor Bahru. Our top pick for this theme is SCGB. We have a BUY call and MYR9.62 TP on SCGB.

RTS Link to drive another construction boom

The Bukit Chagar station and ICQ complex are essentially complete, with RTS Link services targeted to commence on late 2026 or early 2027. New covered walkways, bus and taxi stops, and a MYR60m pedestrian bridge to the KTM/ETS/Komuter station will transform it into a multimodal transport hub. We expect this to trigger another construction boom by reshaping pedestrian traffic, cross border commuting, retail spending, hotel demand, residential property demand, office demand, land values, and public transport integration. Key nearby projects are Coronation Square (MYR5.0b), Causewayz Square (MYR3.5b) and the Sunway-MRT Corp integrated development (MYR2.6b).

BNASTRA and SCGB may benefit most in the near term

The 3 projects represent over MYR11b of development value. In our view, Coronation Square's remaining works are likely to favour incumbent **China Civil Engineering Construction Corporation (Malaysia)**, limiting opportunities for listed construction companies. We understand that Causewayz Square is far more meaningful for **BNASTRA** as its MYR1.3b contracts equal 20% of orderbook, while the MYR1.2b main job could contribute c.MYR90m net profit. **SCGB** has secured MYR1.5b from SWB's Bukit Chagar project and we gather the likely winner of a further c.MYR1.0b podium and tower contract, potentially adding c.MYR60m net profit and cushioning any potential slowdown in data centre job wins.

Johor e-ART to widen impact of RTS Link eventually

The proposed 50km elevated transit network will comprise 32 stations across the Skudai, Tebrau and Iskandar Puteri corridors, converging at the Bukit Chagar station. It will serve as the RTS Link's feeder and last mile connection, dispersing up to 10,000 cross-border passengers per hour into the Greater Johor Bahru area. Cabinet approval was obtained in May 2026 and a Letter of Intent issued to the DOM Industries-MMC Engineering -Nylex (Malysia)-BTS Group Holdings consortium, although financing and concession terms remain under negotiation. Its completion in 2030-2031 could potentially expand the RTS Link driven construction boom beyond Johor Bahru city centre into the Greater Johor Bahru Area.

Analysts

Yin Shao Yang

(603) 2297 8916

samuel.y@maybank-ib.com

Other listed companies mentioned in this report

Ekovest (EKO MK, CP: MYR0.18, Not Rated)
China Communications Construction Co. (601800 CH, CP: CNY6.00, Not Rated)
CapitaLand Investment (CLI SP, BUY, CP: SGD2.61, TP: SGD3.35)
China Railway Construction Corporation (601186 CH, CP: CNY6.10, Not Rated)
Binastra Corporation (BNASTRA MK, CP: MYR2.46, Not Rated)
Sunway (SWB MK, BUY, CP: MYR4.90, TP: MYR5.70)
Ancom Nylex (ANCOMNY MK, CP: MYR0.875, Not Rated)
BTS Group Holdings (BTS TB, CP: THB2.06, Not Rated)

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x) 26E	P/E (x) 27E	P/B (x) 26E	P/B (x) 27E	Div yld (%) 26E	Div yld (%) 27E
Gamuda	GAM MK	7,209	Buy	4.92	5.00	4	27.9	23.7	2.4	2.3	2.0	2.4
Sunway Const'n	SCGB MK	2,612	Buy	7.98	9.62	27	23.6	17.7	18.0	18.0	6.1	5.6
IJM Corp	IJM MK	2,590	Hold	2.89	2.83	4	20.4	22.4	0.8	1.0	3.7	5.9
Cahya Mata S.	CMS MK	267	Hold	1.01	1.01	3	9.0	8.5	0.3	0.3	3.0	3.0

RTS Link to drive another construction boom, in our view

On 18 Aug 2026, Transport Minister Anthony Loke was quoted as saying that the RTS Link Bukit Chagar station and immigration, customs, quarantine (ICQ) complex are "essentially complete" and the project is in its final testing and commissioning phase. MRT Corp's official target is to commence RTS Link's service on 31 Dec 2026, while recent Malaysian government references point to a 1 Jan 2027 commencement. Thus, we decided to visit the Bukit Chagar station albeit without entering the site (Fig. 1).

Figure 1: RTS Link Bukit Chagar Station

Source: Maybank Investment Banking Group Research (MIBG Research)

As much as the construction of the RTS Link drove an initial construction boom (see page 3 and 4), we believe that its completion will drive another construction boom. This is because the Bukit Chagar station is a future transport led commercial node that has the potential to redevelop Johor Bahru city centre as it will change: - (i) pedestrian traffic; (ii) cross border commuting; (iii) retail spending; (iv) hotel demand; (v) residential property demand; (vi) office demand; (vii) land values; and (viii) public transport integration.

Rapid Transit System Link

The RTS Link is a cross-border rail project designed to connect Johor Bahru in Malaysia with Singapore via the Johor Strait. Spanning roughly 4 km (2km over water), it links Bukit Chagar in Johor Bahru to Woodlands North in Singapore and is expected to begin operations around late 2026 to early 2027. With a total project cost of about c.MYR10b, the system is built to significantly ease congestion on the Causeway, which is currently one of the busiest land border crossings in the world.

A key feature of the RTS Link is it's co-located immigration system, where passengers complete both Malaysian and Singaporean border clearance procedures at the point of departure. This eliminates the need for repeated immigration checks upon arrival and is intended to streamline the cross-border travel experience. The trains themselves are fully automated and operate at high frequency, with peak intervals of about 3-4 minutes, enabling the system to handle up to 10,000 passengers per hour in each direction.

In terms of travel efficiency, the train journey itself takes only around 5 minutes, while the total end to end travel time, including immigration clearance, is estimated at approximately 20 to 25 minutes. This represents a substantial improvement compared to current travel times by car or bus, which can range from under an hour to several hours during peak congestion periods. The RTS Link therefore offers a more reliable and predictable commuting option for daily cross-border travellers.

From an engineering perspective, the system comprises a combination of elevated tracks and underground sections, including a bridge crossing the Johor Strait with an approximate height of 25 metres above sea level. The trains are designed as 4 car sets operating at speeds of up to 80 km/h, reflecting a metro style configuration optimised for short distance, high frequency service rather than long haul travel.

Beyond transportation, the RTS Link is expected to have broader economic and urban development implications. On the Malaysian side, Bukit Chagar is anticipated to evolve into a major transit-oriented development hub, benefiting from increased foot traffic and connectivity. Overall, the system is projected to serve tens of thousands of passengers daily in its initial phase, with capacity to scale up to around 140,000 passengers per day over time, potentially absorbing a meaningful portion of current Causeway traffic.

For the Malaysian side of the RTS Link, the MYR3.7b main contracting job went to **Adil Permata Sdn Bhd**. Adil Permata is wholly owned by privately held Cipta Alam Sdn Bhd, which in turn is wholly owned by Elit Intan Sdn Bhd. Elit Intan is 40% owned by Datin Paduka Alinah Ahmad, the former mayor of Petaling Jaya, while Amirudin Selaman, Nurul Fatin Muhammad Bukhari and Shamsudin Mohd Nor each own 20%.

Adil Permata initially undertook early works such as site clearing and utility relocation beginning late 2020 and subcontracting jobs. Its most significant subcontracting job was a MYR2.0b engineering, procurement, and construction (EPC) contract to **Ekovest** in Jul 2022. This was the single largest disclosed subcontracting job on the Malaysian side and effectively positioned Ekovest as the main contractor. Via Ekovest, several major subcontractors were engaged across specialised packages.

For the marine viaduct crossing over the Johor Strait, **China Communications Construction Company** (CCCC) was brought in around 2021 to 2022. While the contract value for CCCC's subcontracting job was not disclosed, industry estimates suggest the marine viaduct could account for a substantial portion of the EPC package (MYR600m to MYR1b). This is because CCCC was awarded a SGD180m contract by Singapore's Land Transport Authority for a 730-metre-long marine viaduct standing 25 metres above the Johor Strait on the Singaporean side, along with land tunnels connecting to the Woodlands North station.

Sunway Construction was awarded a MYR604.9m contract for Package 1B and Package 5, which includes the Bukit Chagar station and onshore viaducts in Mar 2023. **IJM Corporation** was awarded a MYR1.1b contract (Packages 2A and 2B) for the design and construction of the Immigration, Customs and Quarantine (ICQ) Complex in Bukit Chagar and its associated external works in Oct 2023. The complex reached structural completion in mid-2025.

Even before the RTS Link service has commenced, a roughly 450m covered walkway with travellators linking Bukit Chagar station towards KOMTAR JBCC and JB Sentral and dedicated bus and taxi stops are being built around Jalan Jim Quee (Fig. 2). A further MYR60m direct pedestrian bridge from the Bukit Chagar station to the KTM/ETS/Komuter station was approved in Aug 2026. Its construction is expected to take 12 months. This should make Bukit Chagar station a genuine multimodal transport hub rather than merely an RTS terminus.

Figure 2: Walkway linking Bukit Chagar station to KOMTAR JBCC and JB Sentral

Source: MIBG Research

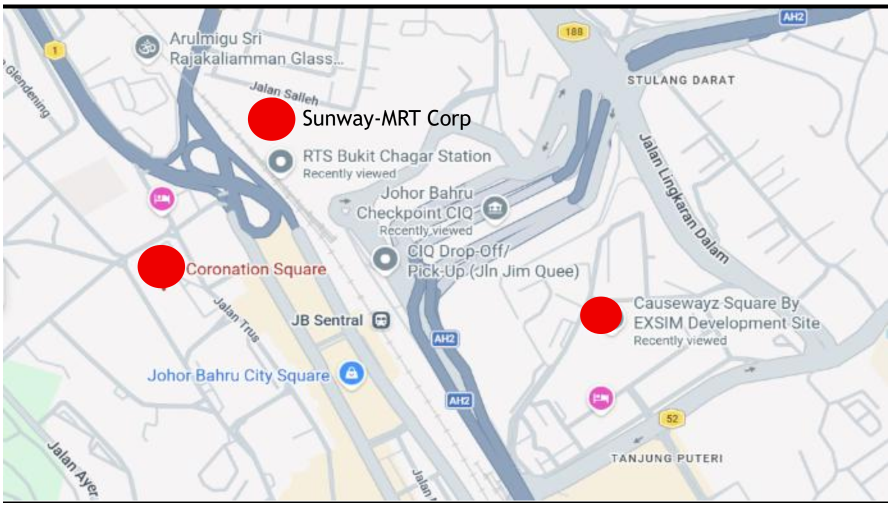
Moving on, we visited the 3 largest developments surrounding the Bukit Chagar station to visualise the construction boom its completion could trigger: -

- **Coronation Square (MYR5.0b) -** This is probably the most important private sector development nearby. It is a 9.6-acre, 8 tower integrated development, with offices, residences, Ascott hotel, medical facilities and a c.1.25m sqf mall. CapitaLand Investment will manage the mall and hotel. The mall and 2 residential blocks broke ground in May 2026, with both targeted for completion in 2029. Crucially, there will be an air-conditioned pedestrian bridge linked directly to the Bukit Chagar Station.

- **Causewayz Square (MYR3.5b)** – This is another sizeable mixed residential and retail project within the Bukit Chagar station catchment area. It is a 7.7-acre mixed development comprising four 60-storey towers with c.4,500 serviced apartments above a retail podium. Piling works began in Sep 2025. The 5-phase development is targeted for full completion by Dec 2030. Located c.900m from the Bukit Chagar station, it is intended to connect to the Customs, Immigration, and Quarantine (CIQ) precinct via a covered pedestrian bridge.

- **Sunway-MRT Corp Bukit Chagar integrated development (MYR2.6b) –** This site is immediately beside and is integrated with the Bukit Chagar station and ICQ complex. The 4.23-acre project includes a mall, residences, hotel, education facilities and a health & wellness hub. The park and ride facility alone has 1,550 car bays and 1,015 motorcycle bays. The first c.850 car bays and all motorcycle bays are supposed to be ready by 30 Nov 2026. The wider development is phased over 8 years, with major components targeted for completion between 2033 and 2036.

Figure 3: Location of Coronation Square, Sunway-MRT Corp Bukit Chagar integrated development and Causewayz Square



Source: Google Maps

Coronation Square – large but not many opportunities here

Our first stop was Coronation Square. Coronation Square is being developed by Coronade Properties Sdn Bhd. With an estimated development value of c.MYR5.0b across 9.6 acres, the masterplan contains 8 towers. Confirmed major components include the Coronation Square Mall, premium offices, residential towers, the Ascott Coronation Square Johor Bahru hotel and medical & wellness facilities (Fig. 4). Under Phase 1, Office Tower 5 (leased to Bank Rakyat) has been completed while KPJ Medical Suites and The Coronade Residences are under construction (Fig. 5). CapitaLand Investment says The Coronade Residences was fully sold.

Figure 4: Artist impression of Coronation Square

Source: CapitaLand Investment

Under Phase 2, construction of the mall, hotel and 2 residential blocks broke ground in May 2026. They are targeted for completion in 2029. Coronation Square Mall will be large at c.1.25m sqf of GFA, making it the largest planned mall in the Johor Bahru city centre. Ascott Coronation Square Johor Bahru is planned as a 5-star 207-room hotel. CapitaLand Investment has been appointed to manage and operate the mall and hotel. The newer Coronade Twins is the subsequent residential development under Phase 2.

Figure 5: Coronation Square Office Tower 5, KPJ Medical Suite and The Coronade Residences

Source: MIBG Research

Located c.210 metres from the Bukit Chagar station, Coronation Square is expected to be connected via an air-conditioned elevated pedestrian bridge, providing a seamless sheltered link between the development and the Bukit Chagar station (Fig. 7). During our site visit, we note that a flyover to the Bukit Chagar station is also being constructed (Fig. 6). Coronade Properties is silent on Coronation Square's remaining development value post-Office Tower 5, KPJ Medical Suites and The Coronade Residences (MYR5.0b including Phase 1). Thus, we cannot quantify the construction contracts that could be awarded to listed construction companies going forward.

Figure 6: Flyover to Bukit Chagar station

Source: MIBG Research

Figure 7: Pedestrian bridge to Bukit Chagar station

Source: MIBG Research

Anyhow, **China Civil Engineering Construction Corporation (Malaysia) Sdn Bhd** (CCECC, a subsidiary of China Railway Construction Corporation Limited) was the main contractor for Office Tower 5, KPJ Medical Suites and The Coronade Residences. Coronade Properties did not mention who will develop Phase 2 but we gather that CCECC is a reasonable candidate. Thus, we gather that most of the construction contracts that could be awarded will not go to listed construction companies going forward.

Causewayz Square – potentially a boon for BNASTRA

Our second stop was Causewayz Square. Causewayz Square is a large freehold mixed development by EXSIM. With an estimated development value of c.MYR3.5b across 7.7 acres, the project comprises 4 towers — Axis, Brixton, Coven and Dover — with c.4,500 units anticipated across the entire development. The 60-storey towers will sit above a sizeable retail podium, creating an integrated residential, hospitality and commercial development (Fig. 8).

Each tower serves a slightly different market. Axis Tower contains approximately 908 units and is designed mainly for short-term rentals and Airbnb. Its layouts include compact studios of c.336–366 sqf and 592 sqf dual key units. EXSIM's Mana-Mana Hospitality is expected to provide rental management services, including guest management, housekeeping and booking optimisation. Marketing materials claim returns of as high as 8%.

Brixton and Dover are positioned more as conventional serviced residences for owner occupation and long-term rental. Brixton comprises c.1,257 units, while Dover contains c.1,527 units. Their layouts range from 474 sqf 1-bedroom apartments and 667 sqf 2-bedroom apartments to 850 sqf 3-bedroom and dual key apartments. Coven appears to be a later phase, with limited details currently available.

Figure 8: Artist impression of Causewayz Square

Source: Exsim

Like Coronation Square, the development's biggest attraction is its proximity to the Bukit Chagar station. Causewayz Square is c.600 metres from the existing Johor Bahru CIQ complex and c.900 metres from the Bukit Chagar station and ICQ complex. A proposed covered pedestrian bridge is intended to connect the development to the CIQ precinct. During our site visit, we note that construction is still only at the piling stage (Fig. 9).

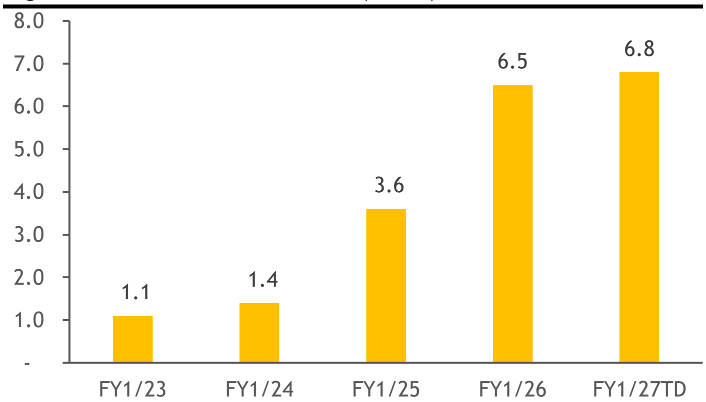
Figure 9: Causewayz Square construction site

Source: MIBG Research

Causewayz Square effectively broke ground on 2 Sep 2025, when BNASTRA commenced the MYR132m piling and substructure works. In Jan 2026, BNASTRA subsequently secured a MYR1.2b main building contract covering the 4 towers, retail space, parking, podium and amenities. These works are to be completed within 34 months from an architect confirmed commencement date. However, Causewayz Square is being developed in 5 phases, so the individual towers may be handed over at different times. We gather that full masterplan completion is around Dec 2030.

Our conversations with BNASTRA reveal that it is trying to pivot from fewer residential jobs to more data centre and renewable energy jobs (Fig. 11). That said, BNASTRA acknowledges that the Causewayz Square jobs of MYR1.3b are its largest ever at 20% of its orderbook. Works on the MYR1.2b main building job have not commenced and therefore, have not had revenues and profits recognised from them. Yet, BNASTRA is confident that job will contribute meaningfully to revenues and profits once it commences.

Figure 10: BNASTRA orderbook (MYRb)



Source: BNASTRA

Figure 11: BNASTRA orderbook breakdown

	FY1/23	FY1/24	FY1/25	FY1/26	FY1/27
Residential	100%	98%	68%	70%	70%
Data centres	0%	2%	26%	19%	23%
Sewerage treatment plant	0%	0%	6%	3%	3%
Renewable energy	0%	0%	0%	6%	2%
Others	0%	0%	0%	2%	2%

Source: BNASTRA

Assuming 10% pre-tax profit margin, we estimate that the MYR1.2b main building job could accrete c.MYR90m to BNASTRA's net profit over the construction of Causewayz Square. BNASTRA generated MYR133.5m of net profit in FY1/26A.

Sunway-MRT Corp Bukit Chagar integrated development - a shoo-in for SCGB?

Our last stop was the Sunway-MRT Corp Bukit Chagar integrated development. The Sunway-MRT Corp Bukit Chagar integrated development is a major transit-oriented project planned on 4.23 acres of freehold land immediately beside the Bukit Chagar station. It will be directly connected to the Bukit Chagar station and ICQ complex, positioning it as an international gateway where commuters can travel, shop, live, stay and access other public transport services within a single precinct.

Sunway Integrated Properties, a wholly owned subsidiary of SWB, is the development partner, while MRT Corp owns the land and has granted SWB the development rights. The project was initially announced with a gross development value of >MYR2.6b, although SWB has subsequently described it as a MYR3b-MYR4b development. The higher figures may reflect an enlarged scheme, design changes or higher anticipated selling prices.

The proposed development comprises a retail podium topped by 4 residential and commercial towers (Fig. 12). Plans include high rise serviced apartments, a lifestyle retail mall, a 5-star hotel, commercial premises, education facilities and a healthcare and wellness hub. Descriptions suggest that the residential component could comprise c.1,700 serviced apartments across 3 towers, although the final unit count and product mix have not been formally launched.

A multi storey park and ride facility will provide 1,550 car bays and 1,015 motorcycle bays, alongside drop off and pick up areas, access roads and connections to the ICQ complex. The initial section, covering c.850 car bays and all the motorcycle bays, was originally targeted for completion by Nov 2026, with the remaining infrastructure works scheduled for Nov 2027. The overall mixed-use development will be delivered in phases, with full completion indicated sometime between 2033 and 2036.

Figure 12: Artist impression of Sunway-MRT Corp Bukit Chagar integrated development

Source: SWB

SCGB has been awarded a MYR1.5b related party contract from SWB for the project. The first part covers the park and ride facility, station connections, drop off areas, roads and retaining structures. As stated above, the initial section which covers c.850 car bays and 1,015 motorcycle bays, was originally targeted for completion by Nov 2026, with the remaining infrastructure works scheduled for Nov 2027. During our site visit, it appears to us that the park and ride facility may not be ready in 2 months' time (Fig. 13 and 14). The second part covers the retail mall and part of the podium. Works on these have not commenced yet.

Figure 13: Aerial view of Sunway-MRT Corp Bukit Chagar integrated development

Source: SCGB

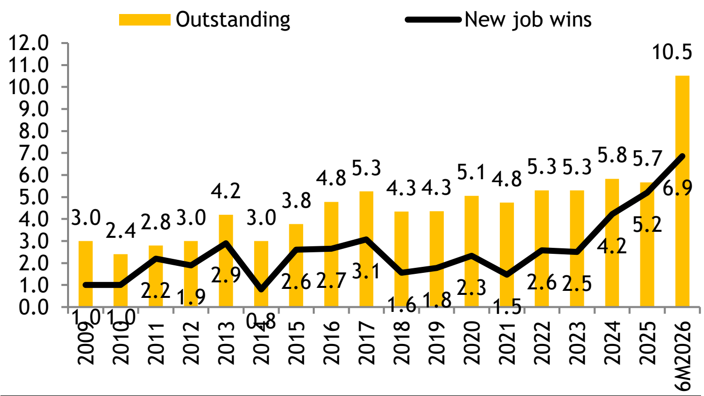
Figure 14: Ground view of Sunway-MRT Corp Bukit Chagar integrated development

Source: MIBG Research

The aforementioned MYR1.5b related party contract from SWB accounts for only 10% of SCGB's orderbook (Fig. 15 and 16). That said, we understand that SWB is deliberating awarding another contract to construct the remaining part of the podium and the 4 towers above it. We gather that this job could be worth c.MYR1.0b. Judging from the SWB-SCGB parent-subsidiary relationship, we deem it reasonable that SCGB will win this job.

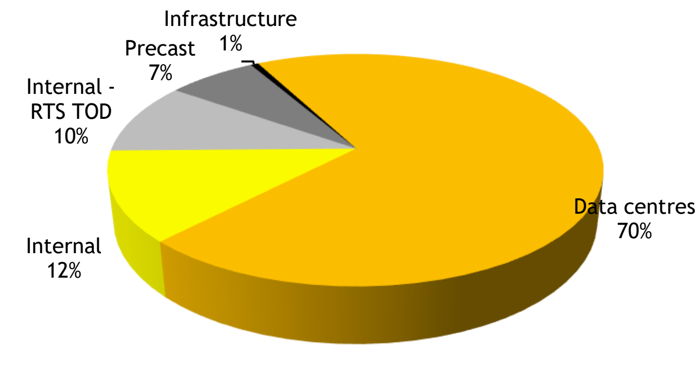
Assuming 8% pre-tax profit margin, we estimate that the MYR1.0b job could accrete c.MYR60m to SCGB's net profit over its construction. To be sure, this may not be very meaningful to SCGB due to its relatively larger earnings base. It generated MYR361.8mm of net profit in FY25A. That said, it will help ameliorate any deceleration in data centre job wins which now account for 70% of its orderbook (Fig. 16).

Figure 15: SCGB orderbook and job wins (MYRb)



Source: SCGB

Figure 16: SCGB orderbook breakdown as at end-2Q26



Source: SCGB

Johor e-ART to widen impact of RTS Link eventually

The Johor e-ART, or Elevated Autonomous Rapid Transit project, is a proposed urban mass transit network for Greater Johor Bahru. Its principal purpose is to move passengers between the Bukit Chagar station and Johor's major residential and commercial corridors. It is therefore best understood as the Malaysian feeder and dispersal network for the RTS Link, rather than an alternative to it. The latest plan is estimated to cost c.MYR10b, covering c.50km and 32 stations across 3 principal corridors (Fig. 17): -

- Skudai corridor
- Tebrau corridor
- Iskandar Puteri corridor

Figure 17: Johor e-ART network

Source: iProperty

All 3 principal corridors would converge at or connect with the Bukit Chagar station, allowing passengers to transfer to the RTS Link for the cross-border journey to Woodlands North. The elevated configuration was selected because a street running system would require dedicated road lanes and worsen traffic congestion. The system is described publicly as a trackless smart tram, although the preferred consortium (see below) has reportedly proposed an automated people mover resembling Singapore's Sengkang-Punggol LRT systems (Fig. 18).

Figure 18: Sengkang-Punggol LRT trains

Source: SBS Transit

The RTS Link has capacity for up to 10,000 passengers per hour in each direction. Without an effective network, thousands of passengers arriving at Bukit Chagar station would spill onto cars, taxis and e-hailing vehicles, creating a serious bottleneck. The e-ART is intended to distribute this traffic towards Skudai, Tebrau and Iskandar Puteri. In effect, the RTS Link is the cross-border connection while e-ART would provide the last mile connection. This integration would enlarge the effective catchment area of the RTS Link and could enhance development values around future e-ART stations, not just properties near the Bukit Chagar station.

The federal Cabinet approved the c.MYR10b proposal in May 2026. UKAS, the Public Private Partnership Unit, had issued a request for proposals in Mar 2025, and a Letter of Intent was issued on 5 May 2026 to a consortium led by DOM Industries, MMC Engineering, Nylex (Malaysia) (42% subsidiary of Ancom Nylex) and Thailand's BTS Group Holdings, the developer and operator of Bangkok's mass transit systems. However, the project has not yet reached a fully unconditional construction award. Its financing, government contribution and repayment structure remain under negotiation. The original intention was for a public-private partnership. The agreed terms must return to Cabinet before the concession agreement can be signed.

The RTS Link is due to begin operations in early 2027, but the e-ART is expected to require 4 years from the eventual Letter of Acceptance to be completed. Therefore, the full e-ART network is unlikely to be operational before 2030–2031. But once it is operational, it follows that the construction boom following the completion of the RTS Link will spillover to locations in the Greater Johor Bahru area after first accruing to locations in the Johor Bahru city centre.

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 10 September 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 10 September 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 10 September 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.

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