ASEAN+ FORTNIGHTLY

Highlights (31 Aug - 11 Sept, 2026)

Malaysia: 2Q26 results wrap; Aug flows negative; YTLP MK, KEEMING MK upped to BUY; IOI MK, RHBBANK MK now HOLDs

2Q26 reporting saw sequential improvement across most sectors with plantations and transport ranking best. 2H26 feels challenging amidst geopolitical tensions and tapering macro expectations – focus on SMIDS in sectors such as Construction M&E (MNHLDG, CHB), Tech (VITRO, PENT) and RE (SOLAR, SAMAIDEN) where newsflow and contract wins are to stay strong. With unchanged YE KLCI target of 1,750, new large cap picks are PBK (from **RHB BANK**), KLK (from **SDG**); keep IHH, TNB, NESZ, VITRO and WPRTS but drop PMAH, MRDIY. Aug net foreign flows turned negative, at – MYR2.0b (July: +MYR0.3b) – cumulative YTD net foreign outflow position stands at -MYR4.5b while foreign shareholding in MY equities dipped to 18.1% (Jul: 18.4%). The top 5 stocks bought by foreign investors in Aug, by value ranking, were WPRTS, YTLP, KPJ, **SDG** and Axiata; while top 5 net sells were **Maybank**, PMAH, AMMB, PBK and TNB. For 2026 YTD to Aug, top 5 foreign net buys were PBK, **RHB Bank**, SDG, MISC and Sime; top 5 net sells were **Maybank**, Gamuda, IHH, **YTL Corp.**, IHH and **99SMART**. Upgraded to BUY are **i)** YTL Power (YTLP), as runway for LT earnings growth becomes clearer, especially re data centre (DC) ambitions – earnings, TP are upped, mainly on higher DC valuation; **and ii)** KEEMING, as recent share price weakness contrasts with 29% QoQ increase in tenderbook, to MYR2.2b. Cut to HOLD are **i)** **IOI Corp.** as upside is now limited despite FY26 earnings beat and resultant positive forecast tweak – overall, FY27E performance expected to be flattish YoY; **and ii)** **RHB Bank**, as 1H26 results miss, largely on account of weak NOII, have us trimming FY26-28E forecast by 3-4%; 5-6% dividend yield is a support.

Singapore: Super El Niño risks; Initiate on KEP SP (BUY)

Super El Niño could fuel food inflation over the next 6-9 months. Singapore's reliance on food imports leaves businesses exposed to higher costs. Nonetheless, we see opportunities in companies growing recurring earnings and improving capital efficiency such as newly-initiated Keppel (KEP SP) whose shift towards asset management should grow fees and recurring earnings. Asset sales should free up capital for dividends and expansion in data centres (DCs) and connectivity. We believe sustained AI capex also supports tech manufacturers and digital infra operators. Beyond AI, SMIDs continue to offer differentiated growth via space and drones initiatives. We are POSITIVE Banks, Consumer, Non-Bank Financials, Plantations, Property, Industrials, Internet, SMIDs, Tech Mfg.; NEUTRAL Gaming, Healthcare, REITs, Telecom, Transport. **Top picks**: Addvalue, AEM, CSE, CICT, Frencken, OCBC, Olam, Sea, SGX, Singtel. Raise TP for Keppel DC REIT (KDCREIT SP) to SGD2.65 as we expect higher investor payouts from proposed purchase of two Japanese DCs; maintain BUY. ISOTeam (ISO SP) cut to SGD0.09; maintain BUY.

Indonesia: Inflation firms, trade surplus returns; Upgrade CPIN IJ to BUY, raise TP for SSIA IJ, AADI IJ, cut for SMGR IJ

Aug headline inflation rose to 3.2% YoY (July: 2.9%), reflecting renewed food-price pressures (core inflation: 2.9%). We expect inflation to remain firm into year-end as weather-related food disruptions and higher energy costs feed through, but softer demand should cap upside; maintain FY26 CPI forecast at 3.5%. The trade balance returned to a modest US$122m surplus in July, helped by stronger exports and a narrower oil & gas deficit, although robust capital and intermediate goods imports limit improvement. FY26 CA deficit forecast is 2.0% of GDP; expect BI to keep policy rate at 5.75% through end-2026, as elevated inflation limits easing room while relatively stable rupiah reduces need for more tightening. For tactical positioning, prefer INCO re base metals miners given relative underperformance vs. peers. We also favor BRIS and SMGR on attractive valuations and exposure to SOE investment theme. For data center exposure, ISAT is preferred. We upgrade CPIN to BUY as valuation reaches a low and fundamentals remain supportive. We reiterate BUY on SSIA and raise TP on stronger Subang land sales visibility. Maintain BUY on AADI and raise TP post-stronger coal prices, volumes and mining efficiency. For SMGR, 1H26 beat means we tweak FY27-28E earnings higher but we moderate TP to IDR2,000 as we shift valuation to EV/EBITDA amid subdued profitability.

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

Malaysia
Lim Sue Lin
(603) 2297 8612
suelin.lim@maybank-ib.com

Singapore
Thilan Wickramasinghe
(65) 6231 5840
thilanw@maybank.com

Indonesia
Jeffrosenberg Chenlim
(62) 21 8066 8680
jeffrosenberg.lim@maybank.com

Thailand
Chak Reungsinpinya
(66) 2658 5000 ext 1399
chak.reungsinpinya@maybank.com

Philippines
Kervin Laurence Sisayan
(63) 2 5322 5005
kervin.sisayan@maybank.com

Vietnam
Thanh Quan Trong
(84 28) 44 555 888 x 8184
thanh.quan@maybank.com

ASEAN+: Top BUY ideas

Stock	BB Ticker	Price	TP	Upside (%)
Malaysia				
Westports	WPRTS MK	6.94	7.66	10.4
Tenaga	TNB MK	13.72	15.70	14.4
IHH	IHH MK	7.89	11.20	41.9
Solarvest	SOLAR MK	3.49	4.31	23.5
Pentamaster	PENT MK	5.40	6.25	15.7
Singapore				
Frencken	FRKN SP	2.47	3.32	34.4
Sea Ltd	SE US	107.38	155.00	44.3
CSE Global	CSE SP	1.24	2.25	81.5
Olam	OLG SP	1.05	1.45	38.4
Addvalue	ADDV SP	0.19	0.34	78.9
Indonesia				
Bank Syariah	BRIS IJ	1,755	2,825	61.0
Indosat	ISAT IJ	2,400	3,000	25.0
Vale Indonesia	INCO IJ	4,820	7,000	45.2
Semen Indo	SMGR IJ	1,730	2,000	15.6
Charoen Pokp.	CPIN IJ	3,280	3,500	6.7
Thailand				
Airports of TH	AOT TB	62.25	75.00	20.5
Bangkok Air	BA TB	18.40	23.00	25.0
Asset World	AWC TB	3.08	3.70	20.1
Bangchak	BCP TB	58.00	65.00	12.1
Bumrungrad	BH TB	198.00	225.00	13.6
Philippines				
PLDT	TEL PM	1,130	2,000	77.0
Ayala Corp	AC PM	484	680	40.5
ICT	ICT PM	987	1,090	10.4
BDO Unibank	BDO PM	118	190	60.9
Globe Inc	GLO PM	1,620	2,000	23.5
Vietnam				
Techcom Bank	TCB VN	32,400	40,200	24.1
Vietcap	VCI VN	21,300	32,300	51.6
Mobile World	MWG VN	72,900	139,000	90.7
Vinhomes	VHM VN	73,100	97,800	33.8
PetroViet Tech	PVS VN	38,700	54,800	41.6

Source: Maybank IBG Research, Factset 10 Sep

See next page for
Thailand, Philippines & Vietnam

Thailand: Heightened near-term uncertainty; Cut TCAP TB, GPSC TB to HOLD; Upgrade ADVANC TB to BUY

SET Index continues to trade in a relatively narrow range despite the strong 2Q26 results. We believe the market is likely to continue moving sideways in the near future given heightened uncertainty both at home and abroad. As the conflict in the Middle East once again escalates into open warfare, we think Thailand could be vulnerable to external near-term shock from both the rapid increase in oil and gas prices as well as potential disruptions to tourism. While the economy has so far been able to absorb this shock thanks to extra stimulus spending by the government, we believe Thailand will not be able to afford another round of stimulus and its ability to weather the war impact could be tested. That said, we think Thailand is still very resilient against global volatility in currency and bond yields. Thailand still has vast foreign currency reserves while the current account surplus and high domestic savings help provide cushion against bond yield spikes and potential fund outflows. On the domestic front, we see greater uncertainty for the private investment outlook. The government has announced pauses to nearly all data center developments as it reviews regulations and potential impact of such developments on local electricity and water demand. Many data centers that have sprung up in and around Bangkok have also come under increased scrutiny given relative lack of regulation and potential impact on its surroundings. This further turned public opinion, and therefore potential policy, against the sector.

Our sector recommendation continues to focus on post-war beneficiaries as our base case remains that the war will come to a conclusion by the time of the US mid-term elections in Nov. Even if that is not the case, we think impact of the war on global energy supply and prices will wane as crude oil and gas supplies from elsewhere start to replace lost supplies from the Middle East. We are positive on tourism (**AOT**, **BA**, and **AWC**), healthcare (**BH**, **CHG**) and consumer finance names (**KTC**, **TIDLOR**, and **MTC**). These sectors have been relative laggards but will likely outperform once the conflict in the Middle East shows sign of easing. We upgrade **ADVANC** to BUY from HOLD as we raise FY26/27E core profit by 4%/2% and raise our TP to THB387 from THB369 (rolling forward our TP to end-FY27E). Also, ADVANC's share price has dropped 8% since the 2Q26 result announcement on 6 Aug (despite the in-line profit), underperforming SET Index's decline of 2%. Our BUY rating is supported by FY26/27E core profit growth of 18%/7% and dividend yields of 5.3%/5.6%. A potential re-rating catalyst is 4.7% QoQ core profit growth in 4Q26E. We downgrade **GPSC** to HOLD and raise our end-2027 DCF-based TP to THB54, driven by Glow IPP's assumed PPA extension and forecast revisions. While earnings recovery remains on track and future growth options offer upside, we believe the stock's 20.9x FY27E P/E already reflects much of the near-term positives, limiting further upside. We cut **TCAP** to HOLD and raise TP to THB91 after raised earnings and rolling forward valuations to end-FY27E. Following its healthy 1H26 results, TCAP has outperformed market by 41% in past 3 months. We expect FY26E earnings to rise 18% YoY due to lower credit cost and higher dividend income, and then to rise 2-4% YoY in FY27-28E due to higher share of associate profits. We expect no share buyback as TCAP is trading at 1.1x P/BV. Upside is special dividend while downside is weaker asset quality.

Philippines: Peso pressure weighs on PCOMP; another BSP rate hike expected; stay defensive thru our 'Magic 8' top picks

The PSEi fell 1.7% over 25 Aug - 07 Sep, as renewed peso weakness weighed on sentiment, with USD/PHP breaching the 62 level amid elevated oil prices. We revise our YE26/27 USD/PHP forecasts to PHP61.5/61.0, as we expect the Bangko Sentral ng Pilipinas (BSP) to continue smoothing excessive FX volatility. Meanwhile, headline inflation eased marginally to 6.1% YoY in Aug (Jul: 6.2%; 8M26: 5.2%), while core inflation moderated to 4.1% (Jul: 4.2%) but remain above the BSP's 2–4% target range. We therefore raise our FY26E/FY27E inflation forecasts to 5.5%/5.1% (prev: 5.3%/4.9%), reflecting persistent food price pressures, peso weakness, and El Niño-related supply risks. The Department of Agriculture (DA) estimates potential palay production losses of up to 750k MT under adverse weather conditions. Following the BSP's 25bp rate hike in Aug, we expect a further 25bp increase by end-2026, bringing the policy rate to 5.25%. We expect rates to remain at this level through YE27, as inflationary pressures remain elevated.

We remain defensive and prefer exposure via our "Magic 8" top picks: **TEL**, **GLO**, **BDO**, **PGOLD**, **SMPH**, **ICT**, **AC**, and **CNPF.** Post-earnings, we raise our NAV-based TP for **AC** to PHP680 (from PHP670), after rolling forward valuations to FY27E. We see BYD-led xEV growth, improving profitability at ACMobility/AC Logistics, and potential value unlocking from Mynt as key catalysts.

Vietnam: Positive Aug macro data; renewed pressure ahead for inflation; expecting blockbuster 9.5% GDP growth in 3Q26

The VN-Index managed to stay at its upper historical level, only 5% below its peak, though with trading liquidity weakening. Positive driver will have included strong August macro figures which are in line with our expectations. The trade deficit narrowed to a nine-month low. Booming AI-related electronics demand, FDI-led production were some key drivers behind strong export growth of +26% YoY. FDI also showed strength, with August disbursements up +13.9% YoY and registered FDI increasing +25.5% YoY. Consumption remains modest, with real retail sales up just 7.6% for 8M26. We maintain our full-year GDP forecasts of 8.5% in 2026 and 7.9% in 2027. We expect 3Q26 GDP growth to strengthen to a blockbuster 9.5%, up from 8.2% in 2Q26, driven by strengthening industrial production and infrastructure investment. That said, new waves of conflict in the Strait of Hormuz are exerting renewed inflationary pressure as average CPI for 8M26 reached 4.45%, hovering near the 4.5% ceiling target. Indeed, the MoF has begun introducing an even higher 5.5% CPI scenario for the year.

Regarding stock selection, we think the room for monetary stimulus is limited, and we believe that short- to medium-term market performance will be largely dictated by liquidity constraints, which fundamentally stem from high interest rates. For the global energy supply disruption theme, we believe **BSR** and **PVT** are best positioned to monetize the situation. We remain neutral on fertilizers (**DCM, DPM**), as we do not see a high probability for these urea producers to deliver strong earnings in the coming quarters, while airlines (**HVN, VJC**) will likely suffer. Apart from these, our preferred mix includes consumer stocks (**MWG**, **DGW**, **VNM**, **MCH**, **PNJ**)—which offer strong earnings delivery while trading at attractive valuation discounts—alongside banks (**TCB**, **MBB**), energy (**GAS**, **PVS**, **PVD**), real estate (**VHM**), and securities (**VCI**).

Table of Contents

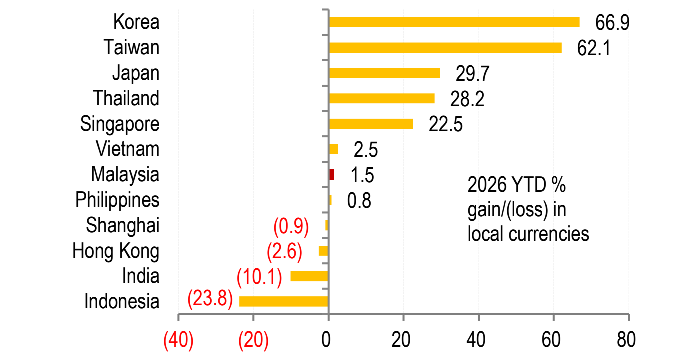
ASEAN+: regional dashboard

Fig 1: ASEAN: regional market valuations

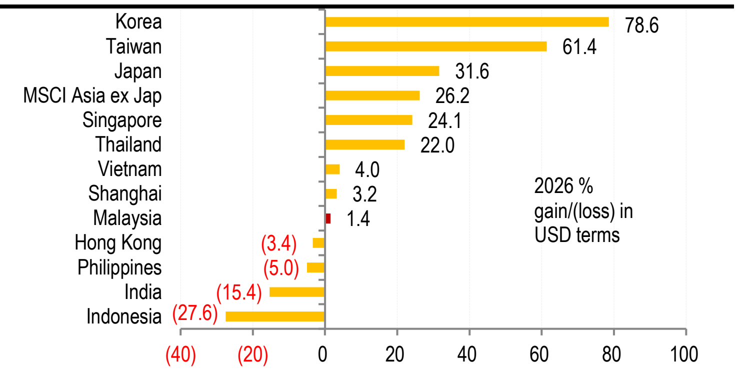
	Index	PER (x)		Growth (%)		ROE (%)		P/B (x)		Yield (%)	
		2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F
Malaysia	1,706	14.7	13.9	9.4	6.0	10.5	10.7	1.6	1.5	4.3	4.5
Singapore	5,690	18.5	17.1	10.4	8.2	12.4	12.8	2.3	2.2	4.0	4.1
Indonesia	6,589	11.1	9.7	9.7	12.3	13.8	13.9	1.5	1.3	5.7	6.1
Thailand	1,615	14.7	14.0	10.0	4.9	8.9	9.1	1.8	2.4	2.7	2.9
Philippines	6,099	9.4	8.8	6.0	7.4	14.2	14.2	1.6	1.4	3.3	3.4
Vietnam	1,829	12.8	11.2	19.0	12.5	15.1	15.1	2.0	1.8	1.9	1.7

Source: Maybank IBG Research, MSCI, Bloomberg 10 Sep 2026

Fig 2: Asia: market performance (benchmark indices)



Source: Bloomberg (as of 10 Sep 2026), Maybank IBG Research (chart)



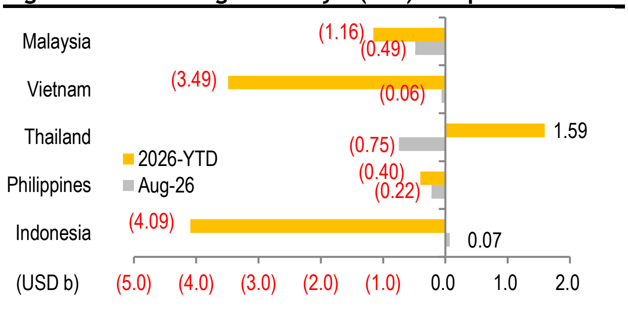
Source: Bloomberg (as of 10 Sep 2026), Maybank IBG Research (chart)

Fig 3: ASEAN: index targets, earnings and sector weightings

	Index (pts)	End-2026 target (pts)	Up/(Downside) %	Basis / Earnings growth / Overweights (OW) / Underweights (UW)
Malaysia (KLCI)	1,706	1,750	+2.6%	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)	5,690	6,800 (Bull Case)	+19.5%	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)	6,589	7,500	+13.8%	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)	1,615	1,550	-4.0%	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)	6,099	6,500	+6.6%	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)	1,829	2,000	+9.3%	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 10 Sep 2026), Maybank IBG Research

Fig 4: ASEAN: foreign net buy / (sell) comp



Source: Bloomberg, Bursa Malaysia, Maybank IBG Research

Fig 5: Relative Performance

		Performance (%)			Performance (%)		
		1M	3M	YTD	1YR	3YR	5YR
Benchmark Indices	MSCI Asia ex-J	4.5	4.4	26.2	34.0	86.0	36.8
	MSCI EM	4.5	4.7	24.3	33.5	79.2	33.3
	MSCI ASEAN	(0.3)	11.3	8.1	9.2	32.9	16.0
Malaysia	FBMKLCI	(1.7)	1.6	1.5	7.2	17.2	8.2
Singapore	FSSTI	(0.2)	14.7	22.5	30.9	77.4	83.6
Indonesia	JCI	3.5	11.6	(23.8)	(14.4)	(4.8)	8.1
Thailand	SET	(0.6)	3.3	28.2	26.4	4.4	(1.2)
Philippines	PCOMP	(3.0)	2.7	0.8	(0.3)	(2.0)	(12.5)
Vietnam	VNINDEX	3.0	1.4	2.5	11.3	47.3	36.0

Source: Bloomberg (as of 10 Sep 2026), Maybank IBG Research

MALAYSIA: strategy and macro highlights

Fig 1: Malaysia: market strategy and sector/stock positioning

Macro Highlights / Market Strategy:

- Bank Negara (BNM) maintained OPR at 1.75% at its latest July 2026 MPC meeting, while reiterating per earlier annual Economic & Monetary Review (EMR) 2025 that it expects real GDP growth this year to be in the range of +4.0% to +5.0% (MIBG: +4.9%; 2025: +5.2%) vs Budget 2026's forecast of +4.0% to +4.5%, underpinned by resilient global and domestic economic growth given the on-going AI driven global tech upcycle; improving supply chain conditions and key commodity prices; sustained domestic demand underpinned by favourable job market conditions, investment upturn and stronger-than-expected export performance. Further positives are tourism upswing/first services account surplus in 14 years and a broadly healthy financial system. Re inflation outlook, 2026 forecast range is upped to +1.5% to +2.5% vs +1.3% to +2.0% previously (6M 2026: +1.7%; MIBG: +2.0%; 2025: +1.4%). A narrower core inflation forecast range (+1.8% to +2.3%: July: +1.8%) suggests limited pass-through of cost-push inflation arising from surge in energy prices while risk of demand-pull inflation is contained – hence, maintain view that OPR will be kept at 2.75% this year.
- The 13th Malaysia Plan (13MP) 2026-2030 seeks to sustain GDP growth momentum (13MP: 4.5%-5.0% p.a.; 12MP: 5.1% p.a.) via resilient consumer spending and sustained investment upcycle, as well as continued reforms and restructuring to transform into a "value creation" and high-income economy, labour market policies to boost workers' income and strengthening governance. Five areas to monitor are **i)** Investment Upcycle (expect investment to GDP ratio to reach 23.4% by 2030, from 19.7% in 2022); **ii)** Worker/Household income (targeting 2030 employee's compensation share of GDP of 40% vs. 2024's 33.6%); **iii)** Fiscal Consolidation and Reforms (cutting budget deficit to GDP ratio to <3% is crucial to achieve Federal Government debt to GDP ratio of 60% by 2030); **iv)** Productivity, Efficiency and Innovation (targets higher labour productivity growth of 3.6% p.a. vs. 12MP's est 2.9% p.a.) **and v)** Governance Reforms (such as Government Procurement Act, Anti Rent-Seeking Law – aimed at strengthening public finance).
- BNM's recently-released 2H25 Financial Stability Review (FSR) paints a broadly robust picture. Re household sector, related debt grew at an annual pace of 5.6% in 2025 and household debt-to-GDP ratio stabilised at 84.8%. Nevertheless, the median debt service ratio for borrowers with outstanding loans was stable at 33%, while household balance sheets continue to be robust, with total financial assets at 2.1x total household debt. Re business sector, cost pressures persisted and micro and small firms in the wholesale and retail trade, agriculture, construction and F&B sectors continued to exhibit signs of repayment stress – however, overall impact on system credit quality is modest. Re banking sector resilience, under BNM's AS1 and AS2 stress test scenarios whereby real GDP contracts up to -6% (with a V-shaped recovery) and -3.9% (L-shaped recovery), impairments are projected to reach 7.7% and 8.7% of total loans respectively (from 1.4% presently) i.e. spiking credit costs + revaluation losses on FVOCI (fair value to comprehensive income) instruments. Nevertheless, banks' CET1 ratios would still average a comfortable 11.3% and 11.8% respectively at the lows.
- Re structural lifts, note MADANI Economy Framework, National Energy Transition Roadmap; New Industrial Masterplan (2030); National Semiconductor Strategy, while Government Procurement Act was passed in Aug 2025, followed by RON95 petrol subsidy in Sept 2025. Further, the Johor-Singapore Special Economic Zone (JS-SEZ) agreement was signed in Jan 2025 – we are seeing a steady roll-out of related fiscal and ease of business-related investment incentives, in partnership with Singapore. RE exports, per NETR ambitions, note establishment of the Energy Exchange Malaysia (Enegem) platform to facilitate cross-border trading of RE.
- RE reforms are also progressing on the domestic front, with the Energy Commission cutting system access charges (SAC) under the Corporate Renewable Energy Supply Scheme (CRESS) and Community Renewable Energy Aggregation Mechanism (CREAM) programmes in Aug 2025. Resulting lower costs for corporate PPAs is expected to spur uptake among large power consumers, particularly data centres. RE projects momentum is also accelerating, with LSS5+ bidders shortlisted while maiden Battery Energy Storage System (BESS) award is expected by Oct. Finally, the 'GEAR-uP' MADANI Economy plan focuses on "high-growth high value" or HGHV industries such as energy transition and advanced manufacturing; each GLIC - Khazanah, KWAP, PNB, EPF, LTH and LTAT – have their own sector focus.

Sector/stock positioning:

- Prefer domestic-oriented stocks, balanced with yield and ESG considerations i.e. **i)** Financials (**Hong Leong Bank, AMMB, Public, Allianz, Bursa, HLFG, RCE**); **ii)** Construction (**Gamuda, SunCon**); **iii)** Tech: **Frontken** (TSMC-led), **ViTrox** (ATE-centric), **PENTA** (advanced packaging); also EMS **(ATech); iv)** O&G (**Keyfield, Petra, Dialog**); **v)** Retail/Consumer (**Padini, Nestle, Carlsberg, Heineken, MRDIY, Farm Fresh, QL, Well Chip, MYNEWS, AEON, Eco-Shop, QLG**); **and v)** Tech/Software (**MYEG, ITMAX).** More selectively, **GENP, SOP** (Plantations/Commodities), **Tenaga, MN Hldgs., YTLP MFCB** (Utilities), **Telekom** (Telco), **Setia, Sunway, UEMS, SDPR, ECW** (Property), **Dialog** (O&G), **AAX, CAPITALA** (Aviation), **IHH, Optimax, PMCK, KPJ** (Healthcare), **Solarvest, Pekat, BMGreen, Cypark, GENERGY, SAMAIDEN** (Renewables), **Genting** (Gaming), **Westports** (Ports & Shipping), **BAuto, Sime Darby** (Auto) and REITs (**Sentral, YTL, Pavillion, AXIS, Paradigm, Al-Salam);** also SMIDs like **MN Hldgs., PGF Cap., SAM Eng.** and **CPE.**
- **SELLs: PChem**, **VS Ind.**, **Tan Chong**, **Top Glove**, **7-Eleven, Swift** and **TH Plant.**

Source: Maybank IBG Research

Fig 2: Malaysia: Stock Recommendations

Stock	BBG	M.Cap MYRm	Rec	Price MYR	TP MYR	Upside %	EPS growth (%) 2026E	EPS growth (%) 2027E	P/E (x) 2026E	P/E (x) 2027E	ROE (%) 2026E	ROE (%) 2027E	P/B (x) 2026E	P/B (x) 2027E	Div Yld (%) 2026E	Div Yld (%) 2027E
Large caps:																
Public Bank	PBK MK	94142	Buy	4.85	5.50	13.4	1.6	5.4	12.8	12.2	NA	NA	1.5	1.4	6.0	6.2
Tenaga	TNB MK	79976	Buy	13.72	15.70	14.4	10.8	9.1	15.1	13.9	10.0	10.4	1.5	1.4	4.0	4.3
IHH	IHH MK	69717	Buy	7.89	11.20	41.9	11.3	24.8	27.6	22.1	7.9	9.3	2.2	2.1	1.5	1.9
KL Kepong	KLK MK	25382	Buy	22.74	24.90	9.5	27.0	11.7	19.4	17.3	NA	10.4	1.9	1.8	2.6	2.9
Westports	WPRTS MK	23849	Buy	6.94	7.66	10.4	29.9	10.6	18.3	16.5	29.0	29.7	5.3	4.9	4.1	4.5
Nestle (M)	NESZ MK	21574	Buy	92.00	120.00	30.4	16.3	11.2	35.0	31.5	106.9	118.9	37.4	37.4	2.9	3.2
Vitrox	VITRO MK	17944	Buy	9.47	10.50	10.9	149.4	29.0	55.9	43.3	23.9	25.1	13.4	10.9	0.4	0.6
Mid-small caps:																
IGB REIT	IGBREIT MK	9787	Buy	2.76	3.37	22.1	24.2	4.3	18.9	18.1	10.1	10.5	1.9	1.9	5.4	5.7
Bursa Malaysia	BURSA MK	6936	Buy	8.57	9.50	10.9	6.6	4.6	26.0	24.9	32.0	32.1	8.3	8.0	3.4	3.6
Pentamaster	PENT MK	3847	Buy	5.40	6.25	15.7	1.5	64.1	52.5	32.0	8.5	12.2	4.5	3.9	0.0	0.0
Solarvest	SOLAR MK	3347	Buy	3.49	4.31	23.5	51.1	25.2	23.5	29.5	9.7	11.8	2.5	3.5	0.0	0.0
MN Holdings	MNHLDG MK	2603	Buy	3.88	4.19	7.9	65.8	41.6	18.4	17.5	24.0	27.5	4.9	4.8	0.1	0.1
Samaiden	SAMAIDEN MK	1088	Buy	1.94	2.44	26.0	68.1	23.3	20.0	22.5	15.1	15.1	2.8	3.4	1.7	0.8
Critical Hlgs	CHB MK	870	Buy	2.34	2.34	0.0	(23.6)	154.2	19.0	16.0	21.4	37.4	3.9	6.0	1.3	1.6

Source: Maybank IBG Research, Factset, 10 Sep 2026

Fig 3: Malaysia: Key macroeconomic Indicators

	2022	2023	2024	2025E	2026F	2027F
Real GDP (%)	**9.0**	**3.5**	**5.1**	**5.2**	**5.3**	**4.9**
Private Consumption (%)	11.4	4.6	5.1	5.2	4.8	5.0
Government Consumption (%)	5.6	3.4	4.7	6.6	4.5	5.0
Gross Fixed Capital Formation (%)	6.8	5.4	12.0	9.6	6.7	7.7
Exports of Goods & Services (%)	14.5	(7.9)	8.3	3.1	9.5	4.5
Imports of Goods & Services (%)	16.0	(6.8)	8.2	4.6	7.8	5.0
Current Account Balance (% of GDP)	3.2	1.1	1.4	1.6	1.5	1.5
Fiscal Balance (% of GDP)	(5.6)	(5.0)	(4.1)	(3.7)	(3.5)	(3.1)
Inflation Rate (%, period average)	3.4	2.5	1.8	1.4	2.0	2.5
Unemployment Rate (%, period average)	3.9	3.4	3.3	3.0	2.9	3.0
Exchange Rate (per USD, end-period)	4.40	4.59	4.47	4.06	4.00	3.95
10-Year Government Bond Yield (%, end-period)	4.00	3.80	3.85	3.45	3.35	3.50
Benchmark Interest Rate (% p.a., end-period)	2.75	3.00	3.00	2.75	2.75	3.00

Source: CEIC, Maybank IBG Research

SINGAPORE: strategy and macro highlights

Fig 1: Singapore: market strategy and sector/stock positioning

Market strategy:

- The AI capex cycle remains supportive for Singapore's technology manufacturing and digital infrastructure sectors. Singtel's sovereign-AI opportunity and data-centre pipeline provide further growth potential, with customer-funded deployments reducing GPU inventory risk.
- Capturing this growth is increasingly about better capital efficiency and shareholder returns. Keppel's asset recycling is freeing capital for data centres, connectivity and energy. We think growing fund-management fees and recurring income should support earnings growth and dividends.
- Income assets remain supported too. Our coverage REITs delivered 5.5% YoY DPU growth, with more than 70% beating our estimates. Financing costs are easing, leverage is falling and occupancy remains healthy. We think lower financing costs and healthy economic growth should support medium-term compounding.
- Singapore's SMIDs continue to offer differentiated growth through space and drones. Addvalue's Viasat partnership could open recurring US government-related demand. ISOTeam's delayed drone deployment shows that commercialisation timing remains a risk to expected cost savings.
- Competition remains a risk for ASEAN's digital consumer platforms. Foodpanda retains meaningful scale in Singapore, Malaysia and the Philippines. A stronger owner could increase pressure on Grab's Deliveries growth and margins. We think its larger, higher-margin Mobility franchise provides an earnings buffer.
- Super El Niño is emerging as a 6-9-month investment theme, bringing water stress, food inflation and power-disruption risks. Higher input costs could pressure food producers such as Olam. Sheng Siong appears relatively insulated by its cost-plus pricing model, while plantations and water infrastructure offer selective exposure.
- For market sector weightings, we prefer sectors that are geared towards themes including safe haven flows, policy reforms, capital returns and growing AI demand: We are **POSITIVE** Banks, Consumer, Non-Bank Financials, Plantations, Property, Industrials, Internet, SMIDs, Tech Manufacturing; **NEUTRAL** Gaming, Healthcare, REITs, Telecom, Transport. Top picks are a mix of large-cap and mid-cap companies that can benefit from structural reforms, higher trading volumes, potential rate cuts, US domestic exposure, and managing volatility. **Addvalue, AEM, CSE, CICT, Frencken, OCBC, Olam, Sea, SGX, Singtel.**

Sector/stock positioning:

- Initiate **Keppel (KEP SP)** as BUY with TP of SGD13.00, as its transformation into a global asset manager and operator gains momentum. We think growing recurring income and asset recycling should support earnings growth and improve shareholder returns.
- Raise TP for **Keppel DC REIT (KDCREIT SP)** to SGD2.65 (from SGD2.60), following its proposed acquisition of two fully leased Japanese data centres, which prompts us to raise FY27E DPU by 2.6%. We think in-built rental escalation, potential rental reversions and expansion in supply-constrained Japan should drive further income growth. Maintain BUY.
- Lower TP for **ISOTeam (ISO SP)** to SGD0.09 (from SGD0.12), following an FY26 earnings miss and delayed drone deployment, prompting FY27E/28E PATMI cuts of 39.3%/31.4%. We think FY27E drone commercialisation could reduce costs and improve margins, with non-core asset sales potentially funding higher dividends. Maintain BUY.

Source: Maybank IBG Research

Fig 2: Singapore: stock recommendations

Stock	BBG	M.Cap	Rec	Price	TP	Ret.	EPS gr. (%)		P/E (x)		ROE (%)		P/B (x)		Div Yld (%)	
		USDm		SGD	SGD	%	26E	27E	26E	27E	26E	27E	26E	27E	26E	27E
BUY (Large Caps)																
OCBC	OCBC SP	111,526	Buy	31.35	37.23	18.8	12.5	11.1	17.2	15.5	13.2	13.3	2.2	2.1	3.6	3.2
Sea Ltd	SE US	66,425	Buy	137.33	155.00	12.9	543.9	41.5	40.3	28.5	13.4	15.7	4.4	3.6	-	-
SGX	SGX SP	21,001	Buy	24.78	28.33	14.3	20.2	10.1	29.7	27.0	34.3	32.8	10.8	9.2	1.9	2.1
Singtel	ST SP	58,533	Buy	4.56	5.21	14.3	11.9	15.4	24.0	20.8	11.5	12.7	2.6	2.5	4.0	4.3
CICT	CICT SP	14,262	Buy	2.32	2.70	16.4	(1.8)	2.7	19.0	18.7	5.8	5.7	1.1	1.1	5.1	5.2
BUY (SMID - M.Cap <USD5b)																
Olam Group	OLG SP	3,134	Buy	1.07	1.45	35.5	(18.4)	6.0	20.8	10.9	-	-	0.5	0.5	8.8	4.4
CSE Global	CSE SP	678	Buy	1.18	2.25	90.7	577.8	23.0	19.7	16.0	14.1	15.5	2.7	2.4	2.5	3.1
AEM Technlogies	AEM SP	2,475	Buy	9.79	13.50	37.9	381.5	30.8	34.9	26.7	16.3	18.9	5.1	4.4	0.7	0.9
Frencken	FRKN SP	940	Buy	2.51	3.70	47.4	15.4	40.0	24.2	17.3	9.1	9.7	2.2	2.0	1.3	1.7
Addvalue Tech	ADDV SP	559	Buy	0.19	0.34	78.9	83.9	97.0	62.4	31.2	40.5	49.8	19.9	12	-	-

Source: Maybank IBG Research, FactSet

Fig 3: Singapore: Key macroeconomic Indicators

	2022	2023	2024	2025	2026F	2027F
Real GDP (%)	**4.0**	**1.5**	**5.3**	**5.0**	**5.2**	**3.3**
Private Consumption (%)	9.7	3.7	5.8	3.9	3.6	3.6
Government Consumption (%)	(2.5)	1.1	7.9	1.7	3.0	3.0
Gross Fixed Capital Formation (%)	2.2	-0.8	6.3	6.1	6.7	6.2
Exports of Goods & Services (%)	5.3	4.4	5.7	10.8	13.0	7.1
Imports of Goods & Services (%)	6.2	4.1	6.7	11.9	13.3	7.5
Current Account Balance (% of GDP)	18.9	16.4	17.2	16.7	16.4	16.5
Fiscal Balance (% of GDP)	0.3	(0.4)	0.8	1.9	0.9	0.7
Inflation Rate (%)	6.1	4.8	2.4	0.9	1.7	1.6
Unemployment Rate (%)	2.1	2.0	2.0	2.0	2.1	2.1
Exchange Rate (per USD, end-period)	1.3395	1.3203	1.3657	1.2854	1.2600	1.2350
10-Year Government Bond Yield (%, end-period)	3.09	2.71	2.75	2.00	2.00	1.90
3M SORA (% p.a., end-period)	3.10	3.71	3.07	1.2	1.20	1.30

Source: CEIC, Maybank IBG Research

INDONESIA: strategy and macro highlights

Fig 1: Indonesia: market strategy and sector/stock positioning

Macro Highlights / Market Strategy:

- Compared to 26th of August, the JCI Index strengthened by 4.4% to 6,686, JCI was mainly supported by the big banks BBRI (+7.2%), BMRI (+5.5%), BBNI (+5.2%), BBCA (+4.3%), conglomerate-linked names IMPC (+20.3%), BUMI (+16.5%), CUAN (+13.3%), DSSA (+8.9%), coal miners PTBA (+21.0%), AADI (+14.6%), poultry names CPIN (+10.6%), JPFA (+7.7%), CPO producers SSMS (+38.5%), TAPG. On the other hand, JCI was dragged by consumer names AMRT (-7.4%), **ICBP** (-7.1%), MAPI (-7.0%), UNVR (-6.9%).
- IDR appreciated 0.46% against the USD in the past two weeks, ending at 17,630 on the 9th of September.
- Indonesia's sovereign mostly rose in the past two weeks: 3 Months to 1 Year was in the range of 14.5bps to 14.8bps, 2 Years to 5 Years in the range of 9.2bps to 13.3bps, 6 Years to 10 Years in the range of 5.7bps to 8.3bps, and 12 Years to 30 Years in the range of -4.6bps to 3.9bps.

Sector/stock positioning:

- **Banking**: We remain cautiously POSITIVE on the banking sector as macroeconomic headwinds and remaining challenges. With pressures on the rupiah relatively easing, we anticipate SRBI yields have reached its peak and will gradually decline. Thus, reducing the pressure on funding competition and may alleviate pressure on margins. However, due to the intense funding competition on 2Q26-3Q26E, we anticipate margin to remain softer until YE26E, and any affect on easing to be felt early FY27E. Thus, in the short-term we favour banks that have resillient earnings like BBCA and BRIS, and seeing opportunities in BBRI and BBNI as easing liquidity could quickly improve margins in FY27E and provide upside to its earnings.
- **Consumer & Cigarette:** We maintain **NEUTRAL** on the sector with Top BUYs (in order): 1) ACES; 2) KLBF; 3) INDF and Top SELLs (in order): 1) UNVR; 2) LPPF; 3) GGRM. Entering into mid-2Q26E with potential sector's soft earnings prints due to demand moderation post Eid-Al-Fitr festive season; and oil-induced production and operating cost inflations, we are still selective; and prefer our Top BUYs as these names have at least one of the following attributes: i) bearish earnings expectations; ii) overly-punished in terms of valuations due to sector-/company-specific issues and/or liquidity-driven factor as a result of the stock's exclusion out of world's major Indices (i.e. MSCI and Fitch); iii) attractive dividend yield with at least +150bps premium to short-term (1-yr to 3-yr) sovereign bond yields. Over the medium-run, we see new sector's short-term earnings noises; due to the introduction of Health Minister's Nutritional Grading (Nutri-Level) which will create a new dichotomy between healthy & unhealthy products, which may add new competition layers to the race for Nutri-Level oriented product innovations between listed and private players (discussed in details in the following report: "Indonesia Consumer – Indonesia's Nutritional Grading and its implication" dated 10 May 2026).
- **Coal:** Thermal coal prices in 2025 are likely to remain under pressure, driven primarily by strong domestic production in China, which continues to cap import demand. China, accounting for over 50% of global coal consumption, has maintained output above 4.6b tons annually, with steady policy support to ensure energy security through domestic supply. This has significantly reduced the country's reliance on seaborne coal, particularly impacting prices for 4,200–5,000 kcal/kg grades from Indonesia. On the supply side, Indonesian exports remain resilient at over 500m tons per year, despite weather-related disruptions in Kalimantan. The combination of ample Chinese supply and steady export volumes from key producers has kept the market well-supplied, putting a ceiling on benchmark Newcastle coal prices. Without a significant cut in Chinese output or a demand shock from seasonal power needs, thermal coal prices are unlikely to see sustained upside. We prefer names that offers high production growth and generous dividend yield for this sector such as **AADI** and **ITMG**.
- **Metal:** Nickel prices are expected to stay under pressure throughout 2025, weighed down by persistent global oversupply. The situation has become more challenging for Indonesian nickel producers following the implementation of a new progressive royalty structure, which raises the minimum royalty threshold compared to the previous regime. In contrast, the outlook for gold remains highly favorable which supported by rising geopolitical risks, intensified U.S. trade policies, and robust demand from global central banks. Given this backdrop, we see stronger upside potential in names with meaningful gold exposure. We prefer INCO due to expectation higher nickel ore sales volume and BRMS which are well-positioned to benefit from the ongoing strength in the gold market.
- **Telco:** Ooredoo Group is scaling up its AI compute with investment in Zankore alongside Nokia, Nvidia and Indosat Ooredoo Hutchison (ISAT IJ). The Zankore project targets operating a 1 GW Nvidia DSX AI factory. Ooredoo will take about a 49% stake and commit USD800m, expecting US cumulative EBITDA in five years for Ooredoo Group. We view that ISAT as the leading AI telco operator in Indonesia, leveraging its key selling points: 1) subscriber-based, 2) Indonesia's abundant renewable energy. We have upgraded our TP for ISAT IJ to IDR3,000 (vs. previous IDR2,500), implying 14x P/E and 4% dividend yield in FY27E.
- **Media:** Google, Temasek, and Bain & Company are projecting that digital media consumption in Indonesia will increase by 16% YoY to USD9b in FY25 and reach USD15b by 2030. We view cheaper, faster internet connections as the main drivers, as consumers now prefer digital content for its diverse, engaging stories. Meanwhile, TV will continue to be the primary source of free entertainment, with TV drama and sporting events as the primary catalysts
- **Infrastructure:** The Indonesia Toll Road Association explains that cumulative investments in toll roads have reached IDR668t, with 3,116 km of operating toll roads. Meanwhile, the Government targets to functionally operate 10 new toll roads by the end of FY26E. On the capex side, **JSMR** will continue to maintain its capex at IDR12-14t, as we do not see accelerating expansion in the pipeline. We maintain our BUY Call with a TP of IDR4,500, implying 9x P/E and 0.8x P/BV in FY26E.
- **New Economy**: The Government is targeting the issuance of a Presidential Regulation governing online motorcycle taxi (ojol) drivers before 17 August 2026. According to media reports, online drivers are expected to be classified as micro enterprises (UMKM). In our view, this is positive for GOTO's ODS platforms as it supports the continuation of the partnership-based model rather than a formal employment framework. However, uncertainty remains regarding take-rate regulations, particularly for ride-hailing and food delivery services. We maintain a conservative stance by assuming an 8% take rate across the ODS segment, implying that any more favorable regulatory outcome would represent upside to our GOTO's estimates
- **Automotive**: We remain cautiously optimistic with a NEUTRAL call on Indonesia's auto sector. Following the severe domestic car market contraction in 2025, the recovery has gained momentum in 2026, with 8M26 car wholesales rising 20% YoY to 599k units and retail sales growing 14% YoY to 595k units. The motorcycle market has also turned positive, with 8M26 sales increasing 2% YoY to 4.36mn units, supported by improving consumer demand. Looking ahead, we continue to expect moderate recovery catalysts, including various new product launches, lower interest rates, and flagship government programs that should support vehicle demand. We prefer AUTO as our Top Pick given its attractive(1) valuation, (2) dividend yield, and (3) earnings growth profile (7% 3-year CAGR), underpinned by market share expansion, continued automation initiatives, and margin improvement from increasing EV localisation

- **Healthcare:** We maintain a long-term POSITIVE outlook for the Indonesian healthcare sector, with MIKA as our top pick. Indonesia's healthcare sector remains one of the most defensive plays in the challenging macro backdrop. With revenue driven by domestic demand, minimal exposure to external trade and IDR depreciation risks, and non-cyclical service consumption, the sector offers earnings resilience amid rising volatility. Major hospital operators (MIKA and SILO) continue to demonstrate strong free cash flow (FCF) generation, while HEAL is forecasted to improve profitability as it continues to increase private patient mix and benefitted from synergy with minority stakeholder Astra and Djarum groups. This positions the sector as a safe haven relative to others, amid external headwinds, including tariff shocks and FX volatility.
- **Property:** 1H26 aggregate pre-sales for our covered developers reached IDR18.6t (+7% YoY), meeting 51% of our and company targets. But the outlook remains cautious given prolonged high interest rates and rising mortgage NPLs. That said, Greater Jakarta remained resilient, led by flagship townships, while regional demand stayed weak due to their higher sensitivity to macro conditions. We forecast 2% YoY FY26E pre-sales growth, supported by resilient demand in flagship townshisp and ongoing launches. Despite near-term headwinds, sector fundamentals are intact, backed by strong balance sheets. Valuations are at historical lows, at 0.3x FY27E P/B (-2SD 5-yr mean), implying 80-90% discount to RNAV, and offering 4-6% dividend yields; maintain POSITIVE. Our Top Pick is PWON underpinned by its strong recurring income base and robust expansion pipeline supported by dividend yield of 5-6%.
- **Cement:** 1H26 cement demand grew strongly by 10% YoY driven by robust bag demand while bulk recovered, partly driven by governmend-led projects such as Red & White Cooperatives (KDMP), 3m housing, and Sumatra reconstruction. We noted that focus now shifted to costs, are risks are building on higher coal and fuel prices as well as a weakening IDR, which could pressure margins. To counteract this, cement producers have begun raising ASPs throughout the year, and planning to conduct another round of price hike soon. We believe downside risks are limited, underpinned by deep undervaluation while volume have begun to recovered; maintain POSITIVE. Our Top Pick is INTP, supported by its superior cost structure and resilient profitability.
- **Poultry**: We maintain our top pick on JPFA as we see subsiding risks from: (i) broiler oversupply from the larger GPS quota; and (ii) feed cost inflation risk from the new soybean meal import routing through Berdikari. Livebird prices continue to remain positive (YTD: c. 23% YoY) and volume growth to remain strong due to flagship FMP and downstream consumer product expansion remain supportive.

Source: Maybank IBG Research

Fig 2: Indonesia: stock recommendations

BB Code	Mkt. cap (USDm)	Rec.	Price (IDR)	TP (IDR)	Upside (%)	EPS grw. (%) FY26E	EPS grw. (%) FY27E	PER (x) FY26E	PER (x) FY27E	ROE (%) FY26E	ROE (%) FY27E	P/B (x) FY26E	P/B (x) FY27E	Div. Yield (%) FY26E	Div. Yield (%) FY27E
BUY															
BBCA	45,202	BUY	6,525	8,800	34.9%	4.1%	11.1%	13.3	12.0	19.4%	19.5%	2.6	2.3	4.5%	5.0%
BBRI	29,128	BUY	3,420	3,900	14.0%	3.7%	6.4%	8.7	8.2	17.5%	17.7%	1.5	1.5	9.7%	10.4%
BMRI	23,025	BUY	4,390	5,700	29.8%	1.7%	12.1%	7.1	6.3	18.6%	19.5%	1.3	1.2	10.6%	11.9%
AMMN	20,211	BUY	4,910	5,500	12.0%	249.8%	48.4%	23.0	15.7	15.2%	18.4%	3.5	2.9	0.0%	0.0%
TLKM	14,957	BUY	2,660	3,400	27.8%	-3.6%	7.3%	14.9	13.9	14.0%	15.3%	2.1	2.1	8.0%	8.0%
ASII	11,145	BUY	4,850	5,500	13.4%	2.3%	3.2%	5.9	5.7	13.7%	13.3%	0.8	0.8	7.6%	7.7%
TPIA	9,502	BUY	1,935	2,600	34.4%	-31.0%	-8.1%	12.5	13.8	16.9%	13.4%	2.1	1.9	0.3%	0.0%
BBNI	8,007	BUY	3,820	4,800	25.7%	4.3%	9.0%	6.7	6.2	11.8%	12.1%	0.8	0.8	10.4%	11.3%
PANI	6,040	BUY	5,850	9,800	67.5%	60.4%	7.0%	57.8	54.0	6.4%	6.4%	3.7	3.5	0.1%	0.2%
AADI	5,503	BUY	12,450	13,000	4.4%	32.0%	-8.8%	5.4	6.1	25.2%	20.5%	1.4	1.2	7.4%	7.8%
HMSP	4,919	BUY	745	975	30.9%	31.7%	16.1%	10.0	8.6	28.5%	31.7%	2.8	2.7	7.5%	10.0%
BRIS	4,601	BUY	1,775	2,825	59.2%	13.8%	13.4%	9.4	8.3	14.6%	14.5%	1.4	1.2	2.1%	2.4%
ADRO	4,398	BUY	2,690	3,200	19.0%	31.0%	10.6%	7.4	6.8	12.3%	12.4%	0.9	0.8	5.7%	5.1%
ISAT	4,394	BUY	2,400	3,000	25.0%	32.1%	-7.1%	10.6	11.4	18.2%	15.6%	1.9	1.8	4.6%	4.5%
ANTM	4,365	BUY	3,200	4,700	46.9%	30.0%	8.2%	8.2	7.6	25.0%	25.3%	2.1	1.9	3.3%	3.0%
MDKA	4,320	BUY	3,110	3,800	22.2%	na	55.8%	29.7	19.4	15.4%	19.3%	4.6	3.8	0.0%	0.0%
INDF	3,738	BUY	7,500	7,600	1.3%	22.3%	11.8%	5.0	4.5	16.1%	16.1%	0.8	0.7	7.3%	7.9%
GOTO	3,237	BUY	50	80	60.0%	na	na	na	76.0	-1.9%	2.4%	1.8	1.8	0.0%	0.0%
CPIN	3,034	BUY	3,260	3,500	7.4%	8.2%	7.8%	8.8	8.1	16.4%	16.1%	1.4	1.3	5.7%	6.2%
INCO	2,932	BUY	4,900	7,000	42.9%	173.1%	91.4%	14.0	7.4	6.4%	11.2%	0.9	0.8	0.8%	2.1%
EXCL	2,820	BUY	2,730	3,600	31.9%	na	na	na	12.5	-3.0%	12.0%	1.7	1.5	0.0%	0.0%
BNGA	2,487	BUY	1,760	2,200	25.0%	4.6%	9.0%	6.1	5.6	11.9%	12.2%	0.7	0.7	8.2%	8.9%
PGEO	2,462	BUY	1,035	1,650	59.4%	14.7%	6.3%	15.4	14.8	7.6%	7.9%	1.2	1.2	4.6%	4.8%
MTEL	2,372	BUY	500	760	52.0%	0.5%	-5.8%	18.6	19.8	6.4%	5.9%	1.2	1.2	3.2%	3.0%
MEDC	2,247	BUY	1,575	2,500	58.7%	383.9%	17.6%	4.6	3.9	18.5%	18.2%	0.8	0.7	0.2%	2.7%
PGAS	2,126	BUY	1,545	2,150	39.2%	51.3%	6.7%	6.5	6.2	10.9%	11.1%	0.7	0.7	6.1%	8.6%
PTBA	2,027	BUY	3,100	3,300	6.5%	11.4%	0.6%	10.9	10.9	13.7%	13.2%	1.5	1.4	5.7%	6.4%
KLBF	2,020	BUY	760	1,200	57.9%	9.6%	13.5%	8.9	7.8	15.7%	16.2%	1.4	1.3	4.9%	5.6%
MYOR	1,935	BUY	1,525	2,500	63.9%	9.3%	18.9%	10.9	9.2	15.6%	16.5%	1.7	1.5	3.4%	3.7%
AKRA	1,766	BUY	1,550	1,850	19.4%	5.6%	8.8%	11.9	11.0	21.0%	22.3%	2.5	2.4	7.5%	8.1%
ITMG	1,703	BUY	26,550	33,500	26.2%	11.6%	-10.5%	7.9	9.0	10.8%	9.4%	0.9	0.8	8.4%	8.2%
TOWR	1,624	BUY	484	880	81.8%	6.8%	3.2%	7.3	7.1	13.1%	12.3%	1.0	0.9	3.2%	3.5%
JPFA	1,558	BUY	2,340	2,800	19.7%	8.9%	14.6%	6.3	5.5	20.4%	20.3%	1.3	1.1	5.9%	6.4%

Source: Maybank IBG Research, Bloomberg

Fig 2: Indonesia: stock recommendations (continued)

BB Code	Mkt. cap (USDm)	Rec.	Price (IDR)	TP (IDR)	Upside (%)	EPS grw. (%) FY26E	EPS grw. (%) FY27E	PER (x) FY26E	PER (x) FY27E	ROE (%) FY26E	ROE (%) FY27E	P/B (x) FY26E	P/B (x) FY27E	Div. Yield (%) FY26E	Div. Yield (%) FY27E
SILO	1,536	BUY	2,080	2,500	20.2%	11.7%	8.6%	21.7	20.0	11.4%	11.0%	2.5	2.2	0.0%	0.0%
MIKA	1,492	BUY	1,890	3,000	58.7%	10.1%	12.2%	17.5	15.6	18.7%	18.9%	3.3	2.9	2.8%	3.0%
MDIY	1,337	BUY	935	1,200	28.3%	16.0%	21.1%	18.3	15.1	25.7%	25.7%	4.7	3.9	1.9%	2.2%
AVIA	1,294	BUY	368	500	35.9%	3.6%	10.2%	12.6	11.4	18.2%	19.0%	2.3	2.2	6.1%	6.4%
MAPI	1,281	BUY	1,360	1,950	43.4%	4.5%	13.4%	9.7	8.5	15.5%	15.4%	1.5	1.3	2.2%	2.6%
JSMR	1,240	BUY	3,010	4,500	49.5%	4.6%	8.5%	5.7	5.3	9.8%	9.9%	0.6	0.5	5.2%	5.2%
INTP	1,057	BUY	5,425	8,000	47.5%	-21.9%	5.6%	10.6	10.0	7.4%	7.4%	0.8	0.7	5.7%	4.5%
INDY	923	BUY	3,120	5,400	73.1%	265.0%	436.5%	41.7	7.9	1.8%	8.9%	0.8	0.7	0.3%	0.9%
AUTO	908	BUY	3,320	3,900	17.5%	7.1%	8.2%	6.8	6.3	13.9%	14.0%	0.9	0.9	6.9%	7.4%
ARTO	783	BUY	1,005	2,000	99.0%	54.0%	96.7%	32.4	16.5	4.6%	8.3%	1.5	1.4	0.0%	0.0%
BSDE	775	BUY	645	800	24.0%	-20.3%	-6.3%	6.7	7.2	4.4%	4.0%	0.3	0.3	0.0%	0.0%
PWON	755	BUY	276	430	55.8%	-0.1%	4.2%	5.7	5.5	9.6%	9.4%	0.6	0.5	5.3%	5.3%
SMGR	663	BUY	1,730	2,000	15.6%	264.9%	62.6%	16.8	10.3	1.6%	2.5%	0.3	0.3	1.5%	5.4%
CTRA	658	BUY	625	850	36.0%	-8.8%	1.2%	4.8	4.7	9.4%	8.8%	0.4	0.4	4.8%	4.4%
HEAL	584	BUY	670	1,050	56.7%	6.9%	11.8%	22.4	20.0	7.5%	7.7%	1.7	1.5	0.0%	0.0%
SSIA	471	BUY	1,765	2,100	19.0%	na	10.7%	18.7	16.9	7.4%	7.5%	1.4	1.3	0.0%	0.0%
ACES	344	BUY	354	500	41.2%	10.3%	14.8%	8.2	7.2	11.0%	12.1%	0.9	0.9	9.0%	9.1%
SMRA	313	BUY	334	470	40.7%	-8.6%	29.6%	7.9	6.1	5.7%	7.0%	0.5	0.4	2.8%	2.5%
DRMA	274	BUY	1,025	1,150	12.2%	0.9%	8.9%	7.3	6.7	20.9%	19.9%	1.5	1.3	4.8%	5.2%
LPKR	254	BUY	63	160	154.0%	64.5%	55.3%	5.8	3.7	2.5%	3.7%	0.1	0.1	0.0%	0.0%
MSTI	249	BUY	1,395	1,700	21.9%	-1.1%	5.7%	8.1	7.6	21.7%	20.9%	1.8	1.6	7.5%	7.4%
ROTI	205	BUY	585	1,000	70.9%	34.8%	12.7%	10.0	8.8	12.3%	13.6%	1.2	1.2	0.0%	0.0%
KEJU	196	BUY	615	850	38.2%	20.8%	26.0%	16.0	12.7	23.4%	26.3%	3.7	3.3	3.9%	4.7%
MNCN	173	BUY	202	550	172.3%	9.3%	5.9%	2.3	2.2	5.5%	5.5%	0.1	0.1	0.0%	0.0%

Fig 3: Indonesia: Key macroeconomic Indicators

	2022	2023	2024	2025	2026F	2027F
Real GDP (%)	**5.3**	**5.0**	**5.0**	**5.1**	**5.3**	**5.2**
Private Consumption (%)	4.9	4.8	4.9	5.0	5.1	5.0
Government Consumption (%)	(4.4)	3.0	6.8	2.5	7.0	5.9
Gross Fixed Capital Formation (%)	3.9	3.8	4.6	5.1	5.2	5.1
Exports of Goods & Services (%)	16.2	1.7	6.9	7.0	4.0	6.6
Imports of Goods & Services (%)	15.0	(1.2)	8.1	4.8	4.9	5.4
Current Account Balance (% of GDP)	1.0	(0.1)	(0.6)	(0.1)	(1.0)	(0.7)
Fiscal Balance (% of GDP)	(2.4)	(1.7)	(2.3)	(2.9)	(2.9)	(2.9)
Inflation Rate (%, period average)	4.2	3.7	2.3	1.9	3.5	3.0
Unemployment Rate (%, period average)	5.9	5.3	4.9	4.7	4.8	4.7
Exchange Rate (per USD, end-period)	15,568	15,399	16,132	16,690	17,600	17,500
BI Policy Rate (% p.a., end-period)	5.5	6.0	6.0	4.75	5.75	5.50

Note: Unemployment rate is released bi-annually, in February and August. Source: CEIC, Maybank IBG Research

THAILAND: strategy and macro highlights

Fig 1: Thailand: market strategy and sector/stock positioning

Market strategy:

- **Policy rates**: On 25 Feb, Bank of Thailand (BOT) cut its policy rate for the sixth time, to a 39-month low of 1.00% from 1.25%. The decision follows a split vote of 4:2. The move was unexpected as 20 out of 23 economists predicted that rates would stay on hold, on the back of positive GDP growth data in 4Q25 as well as emerging political stability. On 26 Aug, BOT's monetary policy committee kept its policy rate on hold at 1.00%, in a unanimous decision. This marks the third time in a row the BOT is standing pat.
- **Inflation**: Consumer Price Index (CPI) Inflation rose more than expected (+2.5% vs consensus: +2.4%, July: +1.9%) as higher producer prices were passed on to consumers, resulting in core inflation at a 39-month high of +1.4%. As a ceasefire in the Mideast frayed, energy price inflation also rebounded (+8.6% vs Jul: +6.5%) after halving from the height of the Gulf conflict. On top of accelerating raw food costs (+2.7% vs July: +1.1%), non-core inflation returned to levels last seen in June (+5.2%). Warming price pressures are also starting to peek through in housing, furnishing and recreation costs. We forecast that headline inflation will average +1.6% in 2026, while El Niño will lift CPI inflation modestly to +1.8% in 2027 (from +1.6% previously). BOT had previously projected headline inflation of +2.8% for 2026 and +1.4% for 2027, and core inflation of +1.5% for 2026 and +1.4% for 2027.
- **THB**: The baht has depreciated around -6.2% against the greenback since Jan 26, to THB 33.41. A more hawkish Fed could spell sustained baht softness, which supports continued strong export growth. The 2H26 outlook for tourism has also turned rosier amid baht weakness and a dissipating Gulf War overhang, with tourist arrivals projected to total 34 million, up +3% from last year. We expect THB to rise to 32.5 at the end of 2026E.
- **GDP growth**: GDP growth for 2Q 2026 came in above expectations at +1.9% (vs consensus: +1.8%, Maybank: +1.6%, 1Q26: +2.8%). The impact from disruptions due to the Gulf conflict was less than feared. After GDP growth of +2.4% in 1H 2026, we expect the pace of expansion to be maintained at +2.4% in 2H 2026. The AI capex cycle will continue to spur exports of electronics, which we expect to boost overall shipments (2H: +18%). It is also a key engine behind FDI, as data centres for AI and cloud computing account for around 90% of commitments in 1H 2026. Before the war, the BOT last projected GDP growth to be around +1.9%. On 26 Aug, BOT said its GDP growth outlook remained largely unchanged from its June meeting. In June, the central bank hiked its GDP growth forecast to +2.3% (from +1.5%) for 2026 and trimmed its 2027 projection to +1.8% (+2.0%). In contrast with the BOT, we see GDP growth gradually firming next year to +2.7%, from an upgraded +2.4% this year, on the rollout of committed industrial investments. We expect BOT to keep its policy rate at 1.00% until end-2027, to support the fledgling economic recovery, complemented by SME debt measures and fiscal spending.
- **Current Account**: Improving tourism receipts and falling oil prices will help swing the current account into a surplus of 3.1% of GDP in 2025 improved from 2.2% in 2024.
- **Politics**: Thailand finally has a new PM, Mr. Anutin Charnvirakul. He achieved 311 out of 492 votes in the Parliament thanks to support from the main opposition party, People's Party, who voted in his favor in return for 3 main requests. These are: 1) the new PM must call for House dissolution within 4 months, 2) the new government must arrange for a national referendum on constitutional amendment, and 3) People's Party itself will not join the government but remain an opposition party. PM Anutin on 12 Dec called for a House dissolution and a snap election. This was due to disagreement with the opposition (particularly People's Party) on constitutional amendment. The latest election results (with 93% of the vote counted) show BJT receiving 194 out of 500 total MP seats, giving it a wide margin over the People's Party (PP) with 116 seats. Mr. Anutin has received royal approval to become Thailand's next Prime Minister after receiving 293 out of 499 MP votes.
- **Strategy**: Given SET Index has already staged a strong rebound, we see limited near-term catalysts to push the index up much higher. We favour telcos and energy over banks; we remain cautious on retail and electronics.

Sector/stock positioning:

Below are details of our sector views, and top 12-month buys within each sector. The companies in **bold green** are our top buys.

- **Banks:** We like Kasikornbank (**KBANK TB**) for its strong fee income growth and commitment to shareholder returns with a high payout ratio. Among big banks, KBANK is likely to benefit from solid capital market activity. We assume THB15.0 DPS, based on a 70% dividend payout ratio in FY26E.
- **Finance:** We expect consumer finance companies' cost of funds to gradual decline in 2026-27. We see upside catalysts for truck loan demand and expect improved asset quality. Our Top Picks are TIDLOR HOLDINGS (**TIDLOR TB**), Krungthai Card (**KTC TB**) and ASIA SERMKIJ LEASING (**ASK TB**).
- **Energy:** We have upgraded our Brent oil price assumption to USD85/bbl from 75 previously but this is due mainly to mark-to-market of high prices in April and May. Longer-term, however, we see a more bearish outlook for oil price. We keep our Brent assumption for 2027E at USD70/bbl but cut our 2028/29E to 65/60 from 67/68 USD per bbl previously. This is due to higher potential output from the UAE, Iran and Venezuela which could lead to oil market being in surplus by the end of this year. As such, we have previously downgraded our rating for PTTEP to HOLD. Instead, we prefer refineries (**SPRC TB, BCP TB**) and **PTT TB**. These will benefit from strong outlook for downstream and mid-stream (gas) businesses. They also trade at slightly lower multiples than PTTEP.
- **Petrochemical:** We maintain our SELL rating for PTT Global Chemical (PTTGC TB, TP THB24). We expect the current petrochemical downcycle to be long-lasting given's China's drive for self-sufficiency amid lower demand growth. Strait of Hormuz closure has disrupted supply of petrochemical products, driving prices and spreads higher. However, we think this is likely to be temporary. As new supply comes on line and shipping traffic gradually resumes, we expect petrochemical prices and spreads to come down again.
- **Telcos:** We maintain a POSITIVE view on the telecom sector and prefer True Corp (**TRUE TB**, BUY, THB16.6 TP) over Advanced Info Service (ADVANC TB, BUY, THB387 TP) thanks to TRUE's: i) stronger 3Q26E core profit growth; and ii) cheaper valuation in terms of P/E and EV/EBITDA. In 3Q26E, we forecast core profit of THB7.0b for TRUE (+58% YoY, +6% QoQ) and THB13.1b for ADVANC (+9% YoY, -4% QoQ).
- **Construction materials and services:** We remain positive on construction services, supported by the data center and public investment super-cycle. We prefer STECON Group (**STECON TB**, Buy, TP THB23.50) over Ch. Karnchang (CK TB) due to its greater exposure to data center projects, driving stronger FY26-28E earnings CAGR of 11% versus CK's 6%. CK is more dependent on public-sector projects and faces limited near-term catalysts, with major project awards likely deferred until mid-2027.
- **Automotive** Maintain NEUTRAL on Thai Autos. Despite the accelerating domestic transition to Chinese EVs, outlook on exports to the Middle East (peace deal) and Oceania (new NVES-friendly models released) looks to be improving. Low CAPEX requirements

and effective cost control allow Thai Autos to maintain FY26-28E dividend yields of 6-9%. Aapico Hitech (**AH TB**, BUY, TP THB14.8) for having secured Chinese EV customers (BYD and Changan); we currently see upside to our FY26/27 forecast and TP.

- **Commerce:** Retail SSSG trends were mixed in Jul-Aug. Consumer discretionary names maintained positive momentum, while home improvement retailers saw weaker performance. Consumer staples SSSG remained broadly stable vs 2Q26. We forecast the retail sector's 3Q26 earnings to decline QoQ due to seasonal factors, but increase YoY, supported by ongoing store expansion and margin improvement across most operators. MOSHI (**MOSHI TB**) remains our top pick, given resilient earnings growth, strong SSSG momentum, and industry-leading ROE. We also favor BJC (**BJC TB**) due to its positive earnings outlook driven by the consolidation of MMVN.
- **Agri, Food & Beverage:** The beverage sector has been among the hardest hit by the Gulf war, as higher oil prices lifted packaging costs while weak consumer spending limited pricing power. However, we expect cost pressures to ease from 4Q26E, with several catalysts supporting beverage demand and margin recovery in FY27E. SAPPE PCL (**SAPPE TB**) is our Top Pick for beverages, as we expect earnings to return to YoY growth from 3Q26E, driven by favourable FX and packaging cost trends, alongside sales recovery in Indonesia and the Middle East. Among food names, we name Charoen Pokphand Foods PCL (**CPF TB**) as our Top Pick in the food sector, supported by superior FY27E EPS growth of 30% versus the sector average of 11%. We see more favourable commodity price trends supporting meat producers, especially CPF, in 2H26E thanks to recovering livestock and poultry prices, supported by tighter supply, cost-push, and domestic consumption recovery. China's swine sector is also showing early signs of rebalancing after two years of expansion, which could support prices in 2027E.
- **Technology:** We maintain our NEUTRAL view on the tech-service sector, expecting sector core profit to bottom out in 2Q26 (-12% YoY, -23% QoQ) before recovering in 3-4Q26. On 4 Aug 2026, we downgraded BBIK to HOLD from BUY as the share price has risen 50% YTD (vs SET Index's +29%), leaving only 3% upside to our revised TP of THB23.7. We switched our Top Pick from BBIK to Humanica (**HUMAN TB**, BUY, THB8.4 TP), supported by HUMAN's: i) earnings recovery in 3-4Q26E and FY27E (+23% YoY); and ii) lowest P/E ratios (11.7x in FY26E and 9.5x in FY27E) among tech-service peers.
- **Utilities:** We have a POSITIVE view on the power sector. The new PDP has already been released for public hearing and outlines a significantly larger power capacity expansion plan than the previous FY24 draft. Our top pick is GULF (**GULF TB**), as we foresee potential upside catalysts from: 1) potential data centre business expansion, which is currently under negotiation with customers; and 2) potential new renewable energy capacity from both Direct PPAs and the new PDP.
- **Tourism:** We maintain a POSITIVE view on the tourism sector, given a potential valuation re-rating, backed by an upcoming ADR upcycle for hotels and increasing operating revenue for AOT. We expect ADRs for listed Thai hotel operators to accelerate at +5–7% in 2H26, compared with muted growth over the past 5 quarters. We switch our Top Pick to Asset World Corp (**AWC TB**) given its superior earnings-growth profile in both 2H26E and the FY26E–30E period. We also like Airports of Thailand (**AOT TB**), as it has upside from higher operating fees and operating leverage.
- **Aviation:** We believe the correction in airline stocks is still not a time to BUY, as we expect a fragile earnings profile in 3Q26, pressured by rising non-fuel expenses and impact from higher competition. We expect a short-term uplift in airfares, supported by higher fuel surcharges, is insufficient to cover the surge in costs. Bangkok Airways (**BA TB**) remains our Top Pick among airlines given limited impact from the dispute in the Middle-East, its resilient passenger yield and attractive valuation with dividend buffer.
- **Healthcare:** We are positive on healthcare. The sector's valuation at 18x FY26E P/E (-2SD below its 10Y average) already reflects much of the negative news while we expect earnings growth to improve to +5% YoY in 2H26E (vs -2% YoY in 1H26E) and see three key catalysts that could drive sector outperformance: (i) the return of Middle East patients and potential pent-up demand, (ii) a potential increase in SSO reimbursement rates, and (iii) normalization of the Cambodia patient base. Our top picks are Bumrungrad Hospital (**BH TB**, TP THB225), which should benefit from a recovery in Middle East patients, and Chularat Hospital (**CHG TB**, TP THB1.90), which stands to gain from a potential SSO rate hike while offering an attractive valuation of 16x FY26E P/E and a 5% yield. We forecast both BH and CHG to deliver 5% earnings CAGR over FY26-28E, above the sector average of 3%.
- **Electronics:** Remain NEUTRAL on the sector as valuation is relatively high despite the robust outlook. Our Top Pick is Hana Microelectronics (**HANA TB**, BUY, TP THB56) for its FY26-28E PEG of 0.7x (vs other ETRONs of >1.5x). We expect FY26/27 core profit growth of 75%/71%, driven by i) lower losses at PMS Korea and HTI USA; ii) 12% sales contribution from new AI customers in FY27; and iii) IC recovery. Further upside risk: new AI deals (co-package optics solutions, SiC solid state transformers, etc) and non-AI upcycle. Delta Electronics (**DELTA TB**, BUY, TP THB313) is our other BUY pick for strong expected GPM-driven earnings recovery in 2H26.
- **Property:** We maintain our NEUTRAL view on Thailand's residential property sector, as we expect earnings to have bottomed in FY25 with a gradual recovery ahead, supported by our forecast of 8% aggregate net profit growth and 4% net presales growth in FY26. Our Top Pick is SPALI (**SPALI TB**), supported by strong net presales and earnings growth of 3%/12%, and an attractive dividend yield of 7.4%.
- **Industrial estate:** While we remain positive on the FDI outlook, supported by growing data center investments, and ongoing China+1 relocations, we believe investors should be more selective following the sector's strong share price performance, with stocks up significantly YTD. Our top pick is Amata Corporation (**AMATA TB**), underpinned by a stronger FY25-27E earnings CAGR of 10%, supported by its THB21b backlog, and a more attractive valuation of 9x FY26E P/E vs 14x for WHA Corporation.

Source: Maybank IBG Research

Fig 2: Thailand: Tactical Buys

Stock	BBg Code	Mkt. cap (USDm)	Rec.	Price (THB)	TP (THB)	Upside (%)	EPS grw. (%) 26E	EPS grw. (%) 27E	PER (x) 26E	PER (x) 27E	ROE (%) 26E	ROE (%) 27E	P/B (x) 26E	P/B (x) 27E	Yield (%) 26E	Yield (%) 27E
Airports of TH	AOT TB	27,030	BUY	62.25	75.00	20	3.0	50.1	47.3	31.5	14.0	19.4	6.5	5.8	1.3	1.4
Bangkok Air	BA TB	1,174	BUY	18.40	23.00	25	-11.8	16.5	11.6	9.9	24.5	26.2	2.7	2.5	6.1	7.1
Asset World	AWC TB	3,018	BUY	3.08	3.70	20	23.4	21.1	41.1	33.9	2.5	3.0	1.0	1.0	0.6	0.7
Bangchak	BCP TB	2,596	BUY	58.00	65.00	12	176.8	-36.7	3.0	4.8	35.8	18.5	0.9	0.8	8.8	6.7
Bumrungrad	BH TB	4,748	BUY	198.00	225.00	14	2.9	5.8	20.3	19.2	25.7	26.3	5.4	4.8	2.6	2.8
Chularat Hos.	CHG TB	515	BUY	1.57	1.90	21	9.1	2.8	17.0	16.6	12.8	12.8	2.1	2.1	4.9	5.0
Krungthai Card	KTC TB	2,900	BUY	37.00	48.00	30	10.4	4.8	11.1	10.6	18.7	18.3	2.0	1.9	5.4	6.1
Muangthai Cap	MTC TB	1,933	BUY	30.00	46.00	53	11.5	8.2	8.5	7.8	16.2	15.2	1.3	1.1	1.2	1.3
Tidlor Hlds	TIDLOR TB	1,602	BUY	18.10	28.00	55	20.7	6.9	8.8	8.2	16.3	15.8	1.4	1.2	5.1	6.0

Source: Maybank IBG Research, FactSet

Fig 3: Thailand: Key macroeconomic indicators

	2022	2023	2024	2025	2026F	2027F
Real GDP (%)	**2.6**	**2.2**	**2.9**	**2.4**	**2.4**	**2.7**
Private Consumption (%)	6.3	6.7	4.4	2.7	2.6	2.2
Government Consumption (%)	0.1	(4.6)	2.6	0.6	1.0	0.5
Gross Fixed Capital Formation (%)	2.3	1.2	(0.3)	4.9	7.0	4.9
Exports of Goods & Services (%)	6.4	2.7	7.5	9.2	10.4	5.0
Imports of Goods & Services (%)	3.4	(2.5)	5.7	6.7	18.0	2.4
Current Account Balance (% of GDP)	(3.4)	1.6	2.2	3.1	(1.0)	2.0
Fiscal Balance (% of GDP)	(3.5)	(3.3)	(4.0)	(4.8)	(3.9)	(4.1)
Inflation Rate (%, period average)	6.1	1.2	0.4	(0.1)	1.6	1.8
Unemployment Rate (%, period average)	1.3	1.0	1.0	0.8	1.3	1.2
Exchange Rate (per USD, end-period)	34.6	34.26	34.10	31.51	32.00	30.00
Benchmark Interest Rate (% p.a., end-period)	1.25	2.50	2.25	1.25	1.00	1.00

Source: CEIC, Maybank IBG Research

PHILIPPINES: strategy and macro highlights

Fig 1: Philippines: market updates and sector/stock positioning

Market updates:

- The PSEi fell 1.7% over 25 Aug - 07 Sep, as renewed peso weakness weighed on sentiment, with USD/PHP breaching the 62 level amid elevated oil prices. We revise our YE26/27 USD/PHP forecasts to PHP61.5/61.0, as we expect the Bangko Sentral ng Pilipinas (BSP) to continue smoothing excessive FX volatility.
- Meanwhile, headline inflation eased marginally to 6.1% YoY in Aug (Jul: 6.2%; 8M26: 5.2%), while core inflation moderated to 4.1% (Jul: 4.2%) but remain above the BSP's 2–4% target range. We therefore raise our FY26E/FY27E inflation forecasts to 5.5%/5.1% (prev: 5.3%/4.9%), reflecting persistent food price pressures, peso weakness, and El Niño-related supply risks. The Department of Agriculture (DA) estimates potential palay production losses of up to 750k MT under adverse weather conditions. Following the BSP's 25bp rate hike in Aug, we expect a further 25bp increase by end-2026, bringing the policy rate to 5.25%. We expect rates to remain at this level through YE27, as inflationary pressures remain elevated.
- On other econ news: 7M2026 exports rose +12.9% YoY, while imports increased by +18.9% YoY, resulting in a cumulative trade deficit of USD37.3b. Nonetheless, we maintain our 2026 forecasts for export growth at +12.7% YoY and import growth at +20.0% YoY, resulting in a trade deficit of USD65.2b (2025: USD49.7b deficit).
- Foreign net outflow reached USD140.5m in 25 Aug – 07 Sep, (YTD net outflow: USD430m). The PSEi is currently trading 9x PER, below the 10Y mean of 14.7x.
- **Positive catalysts**: Services exports, tourism, and remittance inflows should continue to support growth amid weak domestic demand. **Risks:** Higher oil prices, FX weakness, and imported inflation may keep BSP policy restrictive for longer, while slower infrastructure spending and weaker consumer sentiment could further weigh on growth and investment activity. Wage hike increase can put inflationary pressure
- Market implications: A higher-for-longer rate environment remains challenging for property and discretionary sectors, while defensives (telcos, staples, REITs) should outperform amid slowing growth. Selective opportunities remain in banks, renewable energy, and electrification themes, although external volatility and execution risks could limit market upside.

Sector/stock positioning:

- OVERWEIGHT: Power/utilities (windfall gains amid rising power prices), Telcos (clearer regulation, dividend play), Ports (sustained growth capacity by new port capacity) and Autos (electrification). NEUTRAL: REITs (dividend play); Consumer (value and essentials-based consumption amid inflationary risks), Banks (potential challenges to NIMs and NPLs), Conglos (macro/earnings risk, widening discount to NAV) and Tourism (tempered passenger volume). UNDERWEIGHT: Gaming (regulatory overhang) and Property (dampened domestic consumption, risk of elevated mortgage rates, weaker housing affordability). Nonrated: Mining (clearer regulatory framework).
- Our top pick aka "Magic 8" are as follows: **TEL**, **SMPH**, **AC**, **ICT**, **BDO**, **GLO**, **PGOLD** and **CNPF** *(see strategy report here).*
- We like TEL is positioned to strengthen its balance sheet in 2026 as capex declines to around PHP55b (vs ~PHP60b in FY25), supporting roughly PHP10b in free cash flow for deleveraging and sustaining an attractive ~7.6% dividend yield.
- We like SMPH as 2026 growth is underpinned by continued mall expansion, expected residential pre-sales of ~PHP20b, and unlocking of its Pasay reclamation project, while trading at a 59% discount to NAV.
- BDO is poised for 12–14% ROE in 2026, with sustained 12–14% loan growth and stable NIMs, while trading at just 1.0x FY26E P/B, implying potential re-rating.
- We expect GLO expected to deliver low-to-mid single-digit revenue growth with 2026e EBITDA margins in the low-50% range, while maintaining capex below USD1b, supporting positive free cash flow and a ~6% dividend yield.
- As a canned-goods manufacturer and low-end consumer staples player, PGOLD is likewise positioned to benefit from this sector recovery.
- While geopolitical tensions and cost pressures may weigh on near-term organic growth, ICT diversified portfolio, strong pricing power, and disciplined cost management continue to support earnings. We forecast FY26 net income to grow 21% YoY, driven primarily by contributions from its new Durban operations.
- We like AC on attractive valuations following the de-rating in ALI and BPI, while emerging upside from BYD-led EV growth (AC Mobility), ACEN's renewable energy expansion, and improving GCash momentum could support earnings recovery.
- We like CNPF as we expect a return to double-digit earnings growth in FY27E, supported by pricing actions, resilient branded demand, and growth in dairy and pet food.

Source: Maybank IBG Research

Fig 2: Philippines: stock recommendations

	Bbg	Mkt. cap	Rec.	Price	TP	Upside	EPS grw. (%)		PER (x)		ROE (%)		P/B (x)		Div. Yield (%)	
	Code	(PHPm)		(PHP)	(PHP)	(%)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
PLDT	TEL PM	3,932	BUY	1,140.0	2,000.0	75.4	1.9	3.9	7.1	6.8	25.3	23.9	1.8	1.6	9.0	9.2
SM Prime	SMPH PM	8,312	BUY	18.3	39.5	116.3	1.5	4.4	10.5	10.1	9.8	9.5	1.0	1.0	2.3	2.4
Ayala Corp	AC PM	4,952	BUY	500.0	680.0	36.0	2.7	8.0	6.2	5.7	13.5	13.5	0.6	0.5	2.5	2.8
ICT	ICT PM	30,085	BUY	933.5	1,090.0	16.8	26.6	14.1	24.6	21.6	50.4	46.0	9.8	8.1	2.2	2.6
BDO Unibank	BDO PM	10,230	BUY	120.1	190.0	58.2	0.6	7.4	7.4	6.9	13.1	12.9	0.9	0.8	4.3	4.5
Globe	GLO PM	3,715	BUY	1,609.0	2,000.0	24.3	13.8	9.6	10.0	9.1	13.5	13.9	2.7	2.6	6.5	6.5
Puregold	PGOLD PM	1,846	BUY	40.2	52.0	29.5	8.7	8.9	9.3	8.5	11.2	11.5	1.0	1.0	4.9	5.4
Century Pacific	CNPF PM	1,818	BUY	32.2	46.0	43.1	8.9	10.6	15.3	13.9	17.9	18.2	2.7	2.5	3.7	4.0

Source: Maybank IBG Research, Bloomberg

Fig 3: Philippines: Key macroeconomic indicators

	2022	2023	2024	2025E	2026F	2027F
Real GDP (%)	**7.6**	**5.5**	**5.7**	**4.5**	**3.2**	**3.7**
Private Consumption (%)	8.3	5.6	4.9	4.6	2.9	3.1
Government Consumption (%)	5.1	0.6	7.3	8.5	6.8	7.1
Gross Fixed Capital Formation (%)	9.8	8.2	6.3	1.0	(7.1)	1.6
Exports of Goods & Services (%)	11.0	1.4	3.5	8.3	10.9	13.0
Imports of Goods & Services (%)	14.0	1.0	4.2	5.1	5.0	4.8
Current Account Balance (% of GDP)	(4.5)	(2.8)	(3.8)	(3.3)	(3.8)	(3.8)
Fiscal Balance (% of GDP)	(7.3)	(6.2)	(5.6)	(5.6)	(6.0)	(5.8)
Inflation Rate (%, period average)	5.8	6.0	3.2	1.7	5.5	5.1
Unemployment Rate (%, period average)	5.4	4.3	3.8	4.2	5.3	5.0
Exchange Rate (per USD, end-period)	55.70	55.40	58	58.82	61.5	60.0
Benchmark Interest Rate (% p.a., end-period)	5.5	6.5	5.75	4.50	5.25	5.25

Source: CEIC, Maybank IBG Research

VIETNAM: strategy and macro highlights

Fig 1: Vietnam: market strategy and sector/stock positioning

- Government targets 2026 GDP growth of +10% vs. 8% as of 2025. This is the first year of a high GDP growth period target committed by the new leadership. The ambitious target is bolstered by strong public investment (approved VND995t in 2026, +31% YoY), administrative reform, and domestic consumption stimulation. As public debt is far below the ceiling, Vietnam has ample room for and large incentive to pursuit a more aggressive fiscal policy. Meanwhile, monetary policy, after being limited in 2025, appears to have larger manoeuvre room amidst Fed's easing cycle.
- Growth engines experienced radical renovations, namely the resolution 68 which promotes private sector and lately, the resolution 79 aiming to increase efficiency of SOEs.
- In 2025, Vietnam reached a trade deal with Trump, under which Vietnamese exports to the US will be subject to 20% tariff, and trans-shipment will be charged at 40% tariffs. In return, Vietnam will remove all levies on US imports. Despite uncertainty around the US definition of "trans-shipment", Vietnam will likely avoid most trans-shipment-related US tariffs, based on Vietnam's export good structure which tilts toward high domestic content products.
- Vietnam can still offset the incremental tariff to retain FDI and continue to attract new investments, thanks to inherent advantages including competitive workforce, existing manufacturing bases and access to a variety of markets.
- We forecast inflation for 2026 at 4.5% as input costs remain elevated as a result of Gulf war.
- We forecast credit growth to improve to stay at 16%-18% in 2026 vs. 19% in 2025. 12M deposit rates are plateauing at 7.5%-8% and should decline c.50bps by end-2026.
- For 2026, we expect earnings of listed companies of the VN-Index to grow 17.5% compared to 20.5% in 2025. Solid earnings growth and the FTSE upgrade theme underpin our VN-Index target of 2,000 pts for the year.

Sector/stock positioning:

- We pick 3 themes for 2026: **(i)** infrastructure spending & consumption stimulation (**HPG**, **FPT**, **MWG**, **GAS**, **PVS**, **KDH**), **(ii)** capital market development (**TCB**, **MBB**, **HDB**, **SSI**); **and (iii)** tourism (**ACV**).
- Our long-term picks are **VNM**, **SAB**, **QNS** (F&B), **FPT** (IT), **MWG** (retail), **VHM** (property), **TCB** and **MBB** (banks). Besides, on a bottom-up approach we also like **FRT** (pharmaceutical), **DPG** (real estate), **MCH** (consumer), **VCB**, **HDB**, **STB** (banks), **VCI, SSI** (brokerage).

Source: Maybank IBG Research

Fig 2: Vietnam: stock recommendations

	BBg	Mk. cap	Rec.	Price	TP	Up side	EPS grw. (%)		PER (x)		ROE (%)		P/B (x)		Div. Yield (%)	
	Code	(VNDb)		(VND)	(VND)	(%)	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E
Vietcombank	VCB-VN	490,478	Buy	58,700	72,700	23.9	3.4	22.1	15.2	12.5	15.3	16.2	2.2	1.9	0.8	0.8
Vinhomes	VHM-VN	592,289	Buy	72,100	97,800	35.6	29.3	53.9	14.4	9.4	18.7	23.6	1.3	2.0	0.1	-
Masan Group	MSN-VN	104,002	Buy	68,400	129,800	89.8	216.7	91.0	25.3	13.3	9.6	16.4	2.3	2.1	-	1.2
Viet. Prosp.	VPB-VN	217,390	Buy	27,400	32,000	16.8	52.0	28.4	9.1	7.1	15.5	17.0	1.3	1.1	1.7	1.8
PetroViet Gas	GAS-VN	206,790	Buy	85,700	86,000	4.3	18.4	7.1	17.1	15.9	17.1	16.7	2.7	2.5	3.5	3.5
Masan Con.	MCH-VN	185,656	Buy	142,000	160,000	17.3	(14.6)	11.3	27.8	25.0	46.4	41.7	8.4	10.6	2.7	3.6
Vinamilk	VNM-VN	128,114	Buy	61,300	87,900	50.2	0.2	18.0	13.6	11.5	29.9	36.3	4.2	4.2	7.1	8.2
Hoa Phat	HPG-VN	186,168	Buy	22,050	37,500	70.1	10.0	29.4	11.4	8.8	12.7	18.4	1.3	1.2	0.0	2.1
Techcombank	TCB-VN	228,901	Buy	32,400	40,200	24.1	17.2	14.8	9.1	7.9	16.0	15.9	1.3	1.2	2.9	2.2
FPT	FPT-VN	123,334	Buy	72,400	85,000	20.5	21.3	13.3	13.9	12.3	28.3	25.6	3.4	2.7	2.1	2.8
Military Bank	MBB-VN	147,980	Buy	20,200	26,572	31.5	28.4	18.3	7.3	6.2	21.6	21.4	1.4	1.2	1.2	4.1
Mobile world	MWG-VN	104,814	Buy	71,600	139,000	94.1	88.1	53.3	14.9	9.8	23.3	30.4	3.2	2.7	2.3	3.5
Vincom Retail	VRE-VN	59,762	Buy	26,300	42,500	61.6	57.4	(8.2)	9.3	10.1	-	-	1.2	1.1	-	-
P. Nhuan J	PNJ-VN	19,410	Buy	37,950	63,000	66.0	32.6	(49.3)	6.9	13.5	23.1	10.8	1.5	1.4	3.1	5.3
Khang Dien	KDH-VN	19,078	Buy	17,000	33,300	95.9	16.3	64.1	18.2	11.1	5.8	8.8	1.0	0.9	-	-
Gemadept	GMD-VN	31,322	Buy	75,600	96,500	31.6	34.9	18.7	19.2	16.2	13.1	16.2	2.2	1.9	3.3	2.9
FPT Retail	FRT-VN	25,150	Buy	140,500	199,100	41.7	150.3	71.1	31.6	18.5	22.6	24.2	5.0	4.1	-	0.7
PetroViet Tech	PVS-VN	18,354	Buy	38,400	54,800	42.7	70.2	10.7	13.5	12.2	12.7	12.8	1.3	1.2	2.0	1.8
PetroViet Drill	PVD-VN	17,303	Buy	18,650	25,225	35.3	54.1	34.7	17.9	13.3	6.4	8.1	1.0	0.9	-	-
Nam Long	NLG-VN	12,249	Buy	25,250	39,000	54.5	8.7	1.8	17.5	17.2	6.3	5.5	1.0	0.9	6.4	2.0
Dat Xanh	DXG-VN	14,349	Buy	11,300	17,200	52.2	(40.7)	(22.0)	54.5	69.9	1.9	1.3	0.9	0.9	0.6	-
Vinh Hoan	VHC-VN	10,913	Buy	52,100	77,000	51.6	11.2	13.8	8.6	7.5	14.4	15.2	1.2	1.1	3.6	3.8
Digiworld	DGW-VN	9,262	Buy	41,850	59,000	43.0	22.2	71.7	16.9	9.8	17.1	26.3	2.7	2.5	2.6	7.2
Coteccon	CTD-VN	6,431	Buy	60,100	115,430	92.1	37.9	40.4	14.1	10.1	5.2	8.5	0.7	0.7	1.2	1.3
Dat Phuong	DPG-VN	3,291	Buy	27,750	60,600	118.4	(8.6)	5.9	8.6	8.1	-	-	1.3	1.0	2.6	3.6
Ban Viet Sec	VCI-VN	24,427	Buy	21,200	33,300	59.3	20.4	1.5	15.4	15.2	8.7	8.8	1.0	1.3	2.9	2.4
Sai Gon Sec	SSI-VN	62,769	Buy	20,900	28,600	41.6	32.1	3.1	13.4	13.0	13.9	13.3	1.4	1.6	4.0	4.8

Source: Maybank IBG Research, Bloomberg

Fig 3: Vietnam: Key macroeconomic indicators

	2022	2023	2024	2025E	2026F	2027F
Real GDP (%)	**8.5**	**5.1**	**7.1**	**8.0**	**8.5**	**7.9**
Private Consumption (%)	7.9	3.4	6.7	7.3	7.1	7.2
Government Consumption (%)	3.0	4.6	5.8	11.9	8.2	7.8
Gross Fixed Capital Formation (%)	5.9	4.6	7.1	8.6	10.6	10.4
Exports of Goods & Services (%)	4.9	(2.5)	15.5	16.3	20.0	15.5
Imports Imports of Goods & Services (%)	2.2	(4.3)	16.1	17.1	20.6	15.7
Current Account Balance (% of GDP)	0.3	6.0	6.4	5.5	1.7	1.8
Fiscal Balance (% of GDP)	(4.4)	(4.1)	(2.8)	0.9	(4.0)	(4.0)
Inflation Rate (%)	3.2	3.3	3.6	3.3	4.5	4.1
Unemployment Rate (%)	2.3	2.3	2.2	2.2	2.2	2.2
Exchange Rate (per USD, end-period)	23,633	24,269	25,485	26,261	26,000	26,300
Benchmark Interest Rate (% p.a., end-period)	6.00	4.75	4.75	4.75	4.75	4.75

Note: Benchmark interest rate refers to under 6 months deposit rate cap

Source: CEIC, Maybank IBG Research

Research Offices

ECONOMICS

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

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

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

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

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

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

FX

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

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

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

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

STRATEGY

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

FIXED INCOME

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

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

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

PORTFOLIO STRATEGY

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

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

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

MIBG SUSTAINABILITY RESEARCH

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

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

REGIONAL EQUITIES

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

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

MALAYSIA

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SINGAPORE

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

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

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

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

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

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

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

PHILIPPINES

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

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

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

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

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

VIETNAM

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

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

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

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

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

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

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

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

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

INDONESIA

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

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

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

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

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

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

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

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

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

THAILAND

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

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

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

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

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

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

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

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

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

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

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

DISCLAIMERS

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

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

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

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

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

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

Malaysia

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

Singapore

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

Thailand

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

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

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

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

US

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

UK

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

DISCLOSURES

Legal Entities Disclosures

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

Disclosure of Interest

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

Singapore: As of 11 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 11 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 11 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

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

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

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

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