STRATEGY

Regional

ASEAN+ FORTNIGHTLY

Highlights (26 Oct – 6 Nov, 2026)

Malaysia: Foreign net sell in Oct; SKYECHIP MK, RHBBANK MK upgraded to BUY; ECOSHOP MK, CTOS MK cut to HOLD

Foreign investors remained net sellers in Oct (-MYR0.9b) albeit moderated MoM (Sept: -MYR1.7b), with foreign participation slipping to 30.5% (Sept: 31.9%) while foreign shareholding fell to new low of 17.7% (Sept: 17.8%). YTD-Oct, net foreign sell totals -MYR7.0b. In Oct, **Public Bank** was the top stock bought by foreign investors, followed by **Gamuda**, **Westports**, **Top Glove** and **UWC**, while top net sells were **Tenaga**, **SD Guthrie**, **Maybank**, **Press Metal** and **RHB Bank**. YTD-Oct, top 5 foreign net buys are **Public Bank**, **MISC**, **Westports**, **Sime Darby** and **SD Guthrie**, while top 5 sells are **Maybank**, **Tenaga**, **Gamuda**, **IHH** and **YTL**. We upgrade to BUY **i)** IC design house **SkyeChip**, on a combination of 1HFY27 results meeting expectations and share price pullback; note positives re 24% 3Y CAGR, high-performance memory interface IP and Custom ASIC exposure, serving globally renowned customers and well-positioned in the AI/memory upcycle; **and ii) RHB Bank**, where we expect 3Q26 NIM/NOII weakness to be offset by higher-than-expected loan growth, cost savings and lower credit cost. Capital management plan to be unveiled in early 2027 is an upside risk to already-attractive 6% yield. Downgraded to HOLD are **i) Eco-Shop Marketing** where 1QFY27 results undershot expectations; we cut forecasts by 5-6% as weak consumer spending may continue to suppress sales, while rising input/operating costs may cap margins; **and ii) CTOS Digital**, which is facing continued earnings pressure amid longer-than-expected suspension of its credit reporting services. We lower FY27-28E forecasts to reflect higher cybersecurity expenses, slower revenue recovery and margin pressure.

Singapore: Sept manufacturing cools, Core inflation eases; UOB SP, SUN SP upgraded to BUY; WIL SP reduced to HOLD

Singapore's Sept manufacturing growth slowed to 3.4% YoY on weaker electronics output while core/headline inflation eased to 2.0%/2.2%, respectively, prompting us to lower 2026 core/headline inflation forecasts to 1.8%/2.0%. We also expect MAS policy to remain unchanged through 2027 and trim end-2026 and end-2027 3M SORA forecasts to 1.55% and 1.8%, respectively. **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.** Upgrade **United Overseas Bank (UOB SP)** to BUY with lower TP to SGD45.75, as wealth management momentum, stronger lending and bottoming margins support a better FY2027E outlook. Upgrade **Suntec REIT (SUN SP)** to BUY, following share price correction, supported by resilient Singapore operations and potential asset recycling. Downgrade **Wilmar International (WIL SP)** to HOLD and lower TP to SGD3.10 as soft consumption and weak China crushing margins weigh on earnings.

Indonesia: Another sell-off as political tensions rise; ICBP IJ, BRMS IJ upgraded to BUY; HEAL IJ reduced to NEUTRAL

Merchandise trade surplus was healthy at US$3.36bn in Sept (Aug: US$3.55bn) - export growth accelerated to 11.9% YoY (Aug: 6.7%) while imports rose 18.4%, suggesting external demand remained supportive and domestic activity continued to recover. Nonetheless, the JCI has corrected 10.1% since 23 Oct, reflecting persistent foreign outflows, concerns following MSCI's 15 Oct consultation on potential reclassification to Standalone Market status, and broader risk-off sentiment toward ID assets. Investor caution has also been exacerbated by recent domestic governance controversies, including allegations involving the former National Police Chief and several senior police officials. We remain selective and would tactically accumulate big banks such as **BBRI**, **BBCA**, **BMRI**, and **BBNI** on weakness, given attractive valuations, high yields, and resilient earnings growth despite rising funding costs. We upgrade to BUY **i) ICBP**, whose core earnings growth accelerated meaningfully in 3Q26, supported by capacity expansion and product innovation; **and ii) BRMS** following near-halving of share price, with later plant ramp-up, earnings cuts more than discounted. **HEAL** was cut to NEUTRAL on weaker growth prospects and persistent BPJS-related volume headwinds.

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ASEAN+: Top BUY ideas

Stock	BB Ticker	Price	TP	*Upside (%)*
Malaysia				
Westports	WPRTS MK	7.21	7.77	*7.8*
Tenaga	TNB MK	13.10	15.70	*19.8*
IHH	IHH MK	7.72	11.20	*45.1*
Solarvest	SOLAR MK	4.08	5.68	*39.2*
Pentamaster	PENT MK	5.15	6.25	*21.4*
Singapore				
Frencken	FRKN SP	1.84	3.32	*80.4*
Sea Ltd	SE US	81.03	150.00	*85.1*
CSE Global	CSE SP	0.90	2.25	*150.0*
AEM	AEM SP	6.37	13.50	*111.9*
SGX	SGX SP	21.01	28.33	*34.8*
Indonesia				
Bank Rakyat	BBRI IJ	2,710	3,900	*43.9*
Bank Mandiri	BMRI IJ	3,610	5,200	*44.0*
Bank Negara	BBNI IJ	3,320	4,475	*34.8*
Indofood CBP	ICBP IJ	6,125	8,000	*30.6*
Bumi Resourc	BRMS IJ	328	420	*28.0*
Thailand				
Airports of TH	AOT TB	61.25	75.00	*22.4*
Bangkok Air	BA TB	19.00	26.00	*36.8*
Asset World	AWC TB	3.32	3.70	*11.4*
Tidlor Hlds	TIDLOR TB	17.00	28.00	*64.7*
Muangthai Cap	MTC TB	31.25	46.00	*47.2*
Philippines				
PLDT	TEL PM	1,139	2,000	*75.6*
Ayala Corp	AC PM	542	670	*23.7*
ICT	ICT PM	830	1,090	*31.3*
BDO Unibank	BDO PM	123	190	*54.6*
Globe Inc	GLO PM	1,499	2,000	*33.4*
Vietnam				
Techcom Bank	TCB VN	21,950	26,800	*22.1*
Vietcap	VCI VN	20,050	33,300	*66.1*
Mobile World	MWG VN	75,000	139,000	*85.3*
Vinhomes	VHM VN	63,300	97,800	*54.5*
PetroViet Gas	GAS VN	74,600	97,000	*30.0*

Source: Maybank IBG Research, Factset 5 Nov

See next page for
Thailand, **Philippines** & **Vietnam**

Thailand: Assessing US midterms impact on the Thai market; WHAUP TB upgraded to BUY; SPRC TB reduced to HOLD

The SET Index had a -2.6% correction in October driven by declines in electronics sector (-25.8%) following global tech sell-off. Other sectors that faced strong selling pressure included petrochemicals (-4.1%) and construction (-4.7%). On the other hand, we have seen rotation into value and laggard sectors including banks (+2.9%), energy (+3.3%) and commerce (+4.2%). Looking ahead, we see limited upside for the Thai market through the end of the year especially as we see the US midterms election result as having a potentially negative—albeit modest—impact on the Thai market overall. We expect the Democrats to quickly try to end the war in Iran as this is likely the number one issue on voters' mind. This is likely to be negative to oil price, and we think oil price could correct quite quickly (our forecast remains at USD70/bbl Brent in 2027E). Refining margins could come down quickly as well. The pull back in energy prices will likely pressure Thai energy sector. We also think the Democrats will introduce more stringent regulation on AI and data center construction. This could potentially slow down DC construction which would in turn negatively impact Thai electronics exports. As such, we also think there could be negative headwind on the electronics sector.

On the flip side, we see potential benefits for selected sectors. First, a quick end to the war in Iran and lower oil price could be a boost to tourism (**AOT**, **BA**, **AWC**) particularly as we head into the high season (Dec-Feb). Second, we think the Democratic-led Congress could quickly put an end to any remaining Trump's tariffs which could be positive for F&B exporters (**TU**, **ITC**). The lower oil price and any tariff repeal could bring down expectation on interest rates which will be positive for consumer finance sector (**TIDLOR**, **MTC**). Last, a more stringent regulation on DC construction in the US could lead to spill-over effect and might be a boon for Thailand. Sectors that might benefit from this are industrial estates (**AMATA**) and contractors (**STECON**). We upgrade **WHAUP** to BUY from HOLD with an unchanged DCF-based TP of THB7.50, as we believe the current valuation remains attractive. WHAUP is well positioned to benefit from Thailand's next RE cycle through PDP 2026 and Direct PPA opportunities. We also expect 2027E core profit growth of 22%, with dividend yields of 3.9-4.2% in 2026-27E. We downgrade **SPRC** to HOLD and maintain our TP at THB14.7. We think GRM has passed its peak and is likely to decline over the next 3-6 months. We believe SPRC will continue to generate above-average earnings and offer attractive 7% dividend yield.

Philippines: PSEi holds ground despite stagflation concerns; GCASH IPO draws liquidity; stay defensive via Magic 8 picks

The PSEi was flat over 22 Oct-05 Nov, holding up despite a challenging macro backdrop marked by a surprise 50bp BSP rate hike, a record-low PHP64.20:USD, and continued foreign selling. Oct inflation accelerated to 7.8% YoY (Sep: 7.2%; 10M26: 5.6%), while core inflation rose to highest reading YTD at 5.4% (Sep: 4.7%), reflecting broad-based price pressures across transport (+20.1%), housing & utilities (+9.3%), and restaurant & accommodation (+7.7%). Recall that the Bangko Sentral ng Pilipinas (BSP) raised its policy rate to 5.50%, above the 25bp consensus, and lifted its 2027 inflation forecast to 6.0% from 5.4%, while signaling that further tightening remains possible should inflation risks persist. Governor Remolona also warned inflation could exceed 8% in 4Q26 if a severe El Niño materializes. We therefore lower our FY26E GDP growth forecast to 2.7% (from 3.2%), as elevated inflation and tighter financial conditions continue to weigh on domestic demand. However, we raise our FY27E GDP growth forecast to 4.0% (from 3.7%) on expectations of a gradual recovery in private consumption, government spending, and capital formation. Given the stronger-than-expected inflation trajectory, we maintain our BSP policy rate forecasts of 5.75% for YE26/YE27, implying one further 25bp hike by Dec'26. Looking ahead, investors remain focused on a potential Dec Fed rate hike, persistent PHP weakness, Brent crude near USD100/bbl, and renewed Middle East tensions, all of which could keep inflation and interest rates higher for longer.

On corporate developments, GCASH debuted on the PSE following its PHP53b (USD840m) IPO at PHP6.60/sh, the largest IPO in PH history. Meanwhile, TEL deferred the VITRO REIT listing to 1Q27 and continues to target a 2027 IPO for Maya. On earnings, 14 index constituents have reported so far, with 4 ahead, 6 in line, and 4 behind estimates. One of our top picks **BDO** reported 3Q/9M26 earnings of PHP22.9b/PHP63.6b (+1.5%/+1.0% YoY), in line with expectations and accounting for 73% of our FY26E forecast. We maintain BUY and TP of PHP190/sh, supported by solid 16% loan growth and attractive valuation at 0.8x forward P/BV. Given elevated macro risks remain, we remain NEUTRAL on PH and continue to favour defensives and yielders such as **TEL**, **BDO**, and **ICT**. Completing our top picks aka "Magic 8" are **GLO**, **PGOLD**, **SMPH**, **AC** and **CNPF**.

Vietnam: 3Q26 earnings upbeat; positive Oct macro data; CPI under control; MCH VN downgraded to HOLD

Domestic policy actions have focused on easing liquidity bottlenecks within the banking system, notably through the SBV conducting foreign exchange swaps, alongside measures to curb inflation by lowering electricity tariffs by 2% and removing the special consumption tax on gasoline. These efforts coincided with more favorable external developments, as crude oil prices cooled with dated Brent dropping 20%, and the US election results fostering optimism that extreme policy measures under the Trump administration might be moderated. Meanwhile, Vietnam's official October macroeconomic data demonstrated strong momentum, with exports accelerating 51% YoY and the trade surplus widening to USD7.3b. Foreign direct investment and public investment also posted robust gains of +20% and +24%, respectively, while headline CPI unexpectedly stabilized at 5.1%.

This steady stream of positive news over the past fortnight helped cushion the VN-Index, which edged down by only 1%. Nevertheless, a short-term "hit-and-run" trading mentality remains pronounced, as investors engaged in heavy speculation and readily sold off stocks that delivered positive growth but still fell short of market expectations. Persistently high funding costs continue to set a challenging backdrop for equities, and while domestic catalysts have yet to show clear signs of reversing this pressure, shifting global dynamics could still provide an unexpected upside catalyst. Against this backdrop, we maintain a selective approach to stock picking anchored in 3Q26 financial results.

Aggregate market earnings expanded by an impressive +53% YoY in 3Q26, with residential real estate, energy, retailing, and steel beating expectations, whereas air logistics, brokerage, and fertilizers underperformed. The banking sector delivered a solid 3Q26 with +21% earnings growth, supported by expanding fee income and a relatively stable NIM that dipped by just 4 bps vs. 2Q26; however, deteriorating asset quality warrants close attention and NIM could compress by another 25 bps over the next 3 quarters, leaving **TCB** and **MBB** as our two primary picks. In residential real estate, sector earnings surged 376% YoY, though this was largely driven by VHM's bulk-sales recognition rather than a broad-based industry recovery, as the rest of the sector remained sluggish; consequently, **VHM** (for earnings visibility) and **NLG** (for its strong balance sheet and 4Q26 handovers) remain our top picks. Within the energy sector, we favor **GAS** and **PVS**, whose core business operations are most supported by oil prices hovering at a moderately high (but not too high) level around USD90/bbl. Beyond these sectors, we continue to favor retailing (**MWG**, **DGW**, **VNM, MSN**), steel (**HPG**) and construction (**CTD**), while also advocating for defensive dividend plays (**NT2** and **VEA**) as well as fundamentally oversold technology stocks (**FPT**). Re rating changes, we have downgraded **Masan Consumer (MCH)** to HOLD, with reduced TP – while 3Q26 results reinforce our positive long-term outlook, supported by improving GT productivity under Retail Supreme and continued market share gains, we believe much of the earnings recovery is already priced in. With limited upside, we see a more balanced risk-reward profile despite MCH's attractive structural growth prospects.

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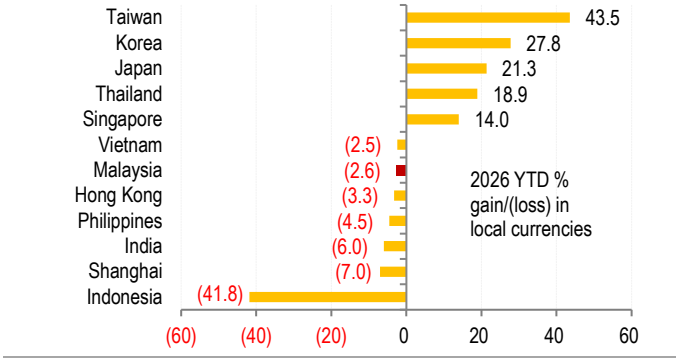
ASEAN+: regional dashboard

Fig 1: ASEAN: regional market valuations

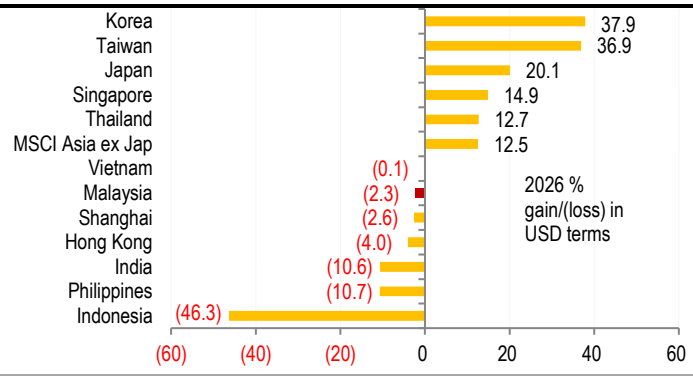
	Index	PER (x)		Growth (%)		ROE (%)		P/B (x)		Yield (%)	
		2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F
Malaysia	1,636	13.9	13.1	8.8	6.1	10.5	10.7	1.5	1.4	4.5	4.8
Singapore	5,296	16.7	15.4	10.0	8.1	12.3	12.7	2.1	2.0	4.4	4.5
Indonesia	5,030	7.8	6.9	13.2	12.8	14.1	14.4	1.1	1.0	8.0	10.6
Thailand	1,498	15.0	15.0	10.0	0.0	9.7	9.4	1.7	1.6	3.5	3.9
Philippines	5,778	8.9	8.4	6.6	7.0	14.2	14.3	1.4	1.2	3.7	3.8
Vietnam	1,741	11.7	10.5	21.4	9.7	12.1	11.6	1.5	1.3	2.2	2.1

Source: Maybank IBG Research, MSCI, Bloomberg 5 Nov 2026

Fig 2: Asia: market performance (benchmark indices)



Source: Bloomberg (as of 5 Nov 2026), Maybank IBG Research (chart)



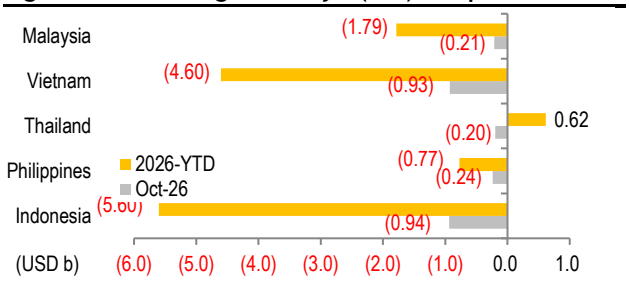
Source: Bloomberg (as of 5 Nov 2026), Maybank IBG Research (chart)

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)	1,636	1,750	+7.0%	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, O&G, Renewable Energy, Technology, **N:** Auto, Banks, Plantations. Property, Telcos, Transport; Utilities, **UW:** Media, Gloves, Petrochem.
Singapore (STI)	5,296	6,800 (Bull Case)	+28.4%	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)	5,030	6,900	+37.2%	10.9x forward 2026E P/E, implying -1.65SD vs. 10yr mean; MIBG 25A/26E/27E JCI earnings growth at -4.0%/+8.3%/+11.1%, respectively. **OW:** Energy; **N:** Banks, Consumer, Property, Auto, Telco
Thailand (SET)	1,498	1,590	+6.2%	YE2026 SET Index target slightly raised to 1,590 based on 16.0x 2026E P/E (10Y avg.); We see limited upside for SET until year end as major drivers are slowing down especially private investment. The government's review of new data center regulations and its limited fiscal headroom could cap near-term growth for Thailand. We are **OW:** Tourism, Finance, Healthcare; **UW:** Petrochemical.
Philippines (PSEi)	5,778	6,000	+3.8%	9x 2026E PER; Earnings Yield Spread vs 10YR at 350bps,. FY26E/FY27E earnings growth at +6%/+6%; Stay defensive - **OW:** Ports, Power, Banks; **N:** Telco, Conglos, Consumer; **UW:** Gaming, Tourism, Property, Utilities.
Vietnam (VNINDEX)	1,741	2,000	+14.9%	12.5x forward PER, 5yr mean - 1SD; MIBG FY25A/26E/27E market earnings growth at post-tariff +28%/ +26%/+10%; **OW:** Energy, Natural Resources, SOE divestment plays, selective banks; **N:** Retailing, Construction material, Brokerage, Beverage, **UW:** Residential property

Source: Bloomberg (as of 5 Nov 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	(10.6)	(7.8)	12.5	13.6	71.4	27.2
	MSCI EM	(10.5)	(7.7)	10.9	12.6	64.2	23.2
	MSCI ASEAN	(7.4)	(9.7)	(3.5)	(1.6)	22.8	1.2
Malaysia	FBMKLCI	0.3	(6.4)	(2.6)	0.9	12.8	6.8
Singapore	FSSTI	(6.5)	(5.1)	14.0	19.9	68.5	63.3
Indonesia	JCI	(17.8)	(20.8)	(41.8)	(39.5)	(25.9)	(23.6)
Thailand	SET	(5.0)	(7.0)	18.9	15.6	5.5	(7.9)
Philippines	PCOMP	0.6	(8.1)	(4.5)	(0.7)	(3.5)	(21.3)
Vietnam	VNINDEX	(0.7)	(2.0)	(2.5)	5.2	61.7	19.5

Source: Bloomberg (as of 5 Nov 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 the OPR at 2.75% at its latest Sept 2026 MPC meeting but its' Monetary Policy Statement (MPS) tilted towards the hawkish" side in our view. BNM sees resilience in global and domestic economic growth outlook, underpinned by the AI-driven global tech upcycle, thus solid external demand and exports; improving supply chain conditions; steady domestic demand supported by stable job market conditions and continued investment upturn. However, while headline CPI is contained (Sept: +1.8%), helped by sustained fuel/electricity subsidies, the spike in producer price index (PPI) requires monitoring, as does the upside risk to food prices from the El-Nino weather phenomenon. Coupled with upside risks re extended Middle East conflict, maintain 2026 and 2027 inflation forecasts at +1.9% and +2.3%, respectively, and pencil in a potential +25bps OPR hike over 1H27.
- Budget 2027 announced on Oct 9th delivered sufficient measures re household assistance, greater infrastructure spending and incentives to support the high-value economic base. The Budget forecasts real GDP growth of 4.2%-5.2% next year after upgrading this year's forecast to 4.8%-5.3% from 4.0%-5.0%. Other key macro projections include a moderate rise in inflation (2027F: 1.8%-2.8%; 2026F: 1.5%-2.5%) and steady unemployment rate of 3% and average crude oil price of USD85/bbl in 2026-2027. Budget deficit to GDP ratio target for 2027 is 3.3% (2026F: 3.6% - revised from 3.5% previously; 2025: 3.7%), en route to the 3.0% aim in 2028. Allocations and incentives are geared towards sustaining the investment upcycle, focusing on energy transition, JS-SEZ, basic and economic infrastructure, high growth-high value sectors (data centres, logistics, E&E, digital technology, aerospace and medical devices, Islamic finance, halal economy). Re equity market, minimum wage hike is the main impact i.e. standard minimum wage is raised to MYR2,000 per month (from MYR1,700) effective 1 June 2027, impacting 4m workers while exempting MSMEs with annual sales <MYR50m. In general, the retailers, planters and manufacturers appear most affected by the higher wage initiatives.
- BNM's most recent 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, balanced with yield and ESG considerations i.e. **i)** Financials (**Hong Leong Bank, AMMB, Public, Allianz, Bursa, RHB Bank, HLFG, RCE**); **ii)** Construction (**Gamuda, SunCon**); **iii)** Tech: **Frontken** (TSMC-led), **ViTrox** (ATE-centric), **PENTA** (advanced packaging), **SKYECHIP** (IC design), **UWC** (semicon equipment); also EMS **(ATech); iv)** O&G (**Keyfield, Petra, Dialog**); **v)** Retail/Consumer (**Padini, Nestle, Carlsberg, Heineken, MRDIY, FFresh, QL, Well Chip, MYNEWS, AEON, Eco-Shop, QLG**); **and v)** Tech/Software (**MYEG, ITMAX).** More selectively, **GENP, SDG, 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** (RE), **Westports** (Ports), **BAuto, Sime Darby** (Auto) and REITs (**Sentral, YTL, Pavillion, AXIS, Paradigm);** also SMIDs like **MN Hldgs., ISF, PGF Cap., SAM Eng., CPE, HE Group.**
- **SELLs: PChem**, **Genting**, **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	96277	Buy	4.96	5.50	10.9	1.6	5.4	13.1	12.5	NA	NA	1.6	1.5	5.8	6.0
Tenaga	TNB MK	76362	Buy	13.10	15.70	19.8	10.8	9.1	14.4	13.3	10.7	10.0	1.4	1.4	4.2	4.5
IHH	IHH MK	68215	Buy	7.72	11.20	45.1	11.3	24.8	27.0	21.7	6.9	7.9	2.1	2.0	1.6	1.9
SD Guthrie	SDG MK	40805	Buy	6.00	7.10	18.3	22.8	(16.7)	14.3	17.2	13.7	14.7	2.1	2.0	3.5	2.9
Westports	WPRTS MK	24889	Buy	7.21	7.77	7.8	36.4	5.3	18.1	17.2	23.9	30.4	5.5	5.1	4.1	4.4
Nestle (M)	NESZ MK	22512	Buy	96.00	122.80	27.9	34.1	1.2	31.6	31.3	89.0	NA	39.0	39.0	3.2	3.2
Vitrox	VITRO MK	20086	Buy	10.60	12.80	20.8	189.9	35.4	53.8	39.7	12.0	27.0	14.5	11.4	0.5	0.6
Mid-small caps:																
IGB REIT	IGBREIT MK	9857	Buy	2.78	3.37	21.2	24.2	4.3	19.0	18.2	10.5	10.1	1.9	1.9	5.4	5.6
Bursa Malaysia	BURSA MK	6596	Buy	8.15	9.50	16.6	11.8	3.4	23.6	22.8	31.3	33.0	7.8	7.4	3.6	3.8
Solarvest	SOLAR MK	3997	Buy	4.08	5.68	39.2	51.1	26.3	23.5	34.2	14.5	9.7	2.5	4.1	0.0	0.0
Pentamaster	PENT MK	3668	Buy	5.15	6.25	21.4	1.5	64.1	50.0	30.5	7.8	8.5	4.2	3.7	0.0	0.0
MN Holdings	MNHLDG MK	2560	Buy	3.70	4.76	28.7	65.8	41.6	18.4	16.6	24.8	24.0	4.9	4.6	0.1	0.1
Samaiden	SAMAIDEN MK	1666	Buy	2.97	4.33	45.9	68.1	28.5	20.0	33.1	16.0	15.1	2.8	5.2	1.7	0.5
Critical Hlgs	CHB MK	862	Buy	2.32	3.37	45.2	(19.9)	158.5	20.8	17.1	31.3	21.4	4.3	4.2	1.3	1.5
ISF Group	ISF MK	860	Buy	0.86	1.06	23.1	25.0	46.9	26.2	17.9	90.4	27.4	7.2	5.1	0.0	0.0

Source: Maybank IBG Research, Factset, 5 Nov 2026

Fig 3: Malaysia: Key macroeconomic Indicators

	2022	2023	2024	2025	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	8.6	4.9	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	1.9	2.3
Unemployment Rate (%, period average)	3.9	3.4	3.3	3.0	2.9	3.0
Exchange Rate (per USD, end-period)	4.0	3.8	3.85	3.45	4.00	3.85
10-Year Government Bond Yield (%, end-period)	4.4	4.59	4.47	4.06	4.05	3.95
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:

- Singapore's manufacturing growth slowed to 3.4% YoY in September from 15.4% in August as electronics output weakened. Production was stronger than assumed in the advance GDP figures. We therefore estimate final 3Q26 GDP growth at 5.6%, above the 5.4% flash estimate. We maintain our full-year GDP growth forecasts at 5.6% for 2026 and 3.3% for 2027.
- Our Macro Team thinks production constraints and uneven orders may explain the electronics slowdown. Semiconductor output growth eased to 1.9% YoY in September, with AI hardware demand and new orders still firm. Precision engineering expanded 31% on higher semiconductor equipment production. We think chip factory expansions in 2027-28 could ease capacity pressures and sustain equipment demand.
- Inflation eased in September, with core inflation at 2.0% and headline inflation at 2.2%. We therefore lower our 2026 core and headline forecasts to 1.8% and 2.0%, respectively. Our Macro Team thinks subdued consumption should contain broader price pressures. Food and energy costs remain upside risks, with El Niño adding uncertainty. We continue to expect MAS to hold rates through 2027.
- We trim our end-2026 3M SORA forecast to 1.55% from 1.6%, and our end-2027 forecast to 1.8% from 1.85%. These revisions reflect a slower-than-expected rise in local rates since the Fed's September hike. We expect further Fed hikes in December and 2027 to lift Singapore borrowing costs, with the effect feeding through gradually.
- Within industrials, Seatrium's recent rig agreement and proposed floating LNG conversion point to stronger project demand. Its SGD32bn-plus opportunity pipeline offers scope for further contract awards. We think better contract terms, efficiencies from repeat projects and cost savings could support margins. Completing older contracts should provide a further lift.
- 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:

- Upgrade **United Overseas Bank (UOB SP)** to BUY and lower TP to SGD45.75 (from SGD47.59). We think wealth management momentum, stronger loan growth and bottoming margins support a better FY27E outlook. We cut FY26E earnings by 2% after weaker-than-expected 3Q26 results, partly due to one-off tax.
- Upgrade **Suntec REIT (SUN SP)** to BUY with TP of SGD1.56 following the share-price correction. We think resilient Singapore operations and potential asset recycling offer an attractive entry opportunity.
- Downgrade **Wilmar International (WIL SP)** to HOLD and lower TP to SGD3.10 (from SGD3.85). Soft consumption and weak China crushing margins weigh on earnings, with drought and regulatory risks in Indonesia adding uncertainty. We cut FY26-28E core NPAT forecasts by 5-6%.
- Lower TP for **iFAST Corporation (IFAST SP)** to SGD10.19 (from SGD11.67) on pension business delays. Its first Hong Kong ORSO pension client is delayed and expected to go live in 2H27. Despite 9M26 net profit growing 34.4% YoY, driven by core wealth management and record digital bank profits, earnings came below expectations. Maintain BUY.
- Lower TP for **CapitaLand Ascendas REIT (CLAR SP)** to SGD2.90 (from SGD3.20) on higher cost of equity. Singapore occupancy improved alongside high single-digit rental reversions. We think planned divestments could ease gearing pressure. Maintain BUY.
- Lower TP for **CapitaLand Integrated Commercial Trust (CICT SP)** to SGD2.55 (from SGD2.70) on higher cost of equity. Higher occupancy and positive rental reversions supported steady office and retail performance. We think leasing vacant office space and ongoing asset enhancements should support income visibility. Maintain BUY.
- Lower TP for **Keppel DC REIT (KDCREIT SP)** to SGD2.50 (from SGD2.65) on higher cost of equity. Acquisitions and positive rental reversions supported distribution growth. We think additional SGP8 capacity and leasing vacant space at Gore Hill could support further growth. Maintain BUY.
- Lower TP for **Frasers Centrepoint Trust (FCT SP)** to SGD2.50 (from SGD2.60) on higher cost of equity. We raise FY27-28E forecasts following record annual distributions, supported by acquisitions, higher rents and lower borrowing costs. Near-full occupancy and ongoing asset enhancements support income visibility. Maintain BUY.
- Lower TP for **UI Boustead REIT (UIBREIT SP)** to SGD1.00 (from SGD1.03) on higher cost of equity. Maiden distributions beat the IPO forecast on stronger joint-venture property performance. We think positive rental reversions and planned asset enhancements should support income. Maintain BUY.

Source: Maybank IBG Research

Fig 2: Singapore: stock recommendations

Stock	BBG	M.Cap USDm	Rec	Price SGD	TP SGD	Ret. %	EPS gr. (%) 26E	EPS gr. (%) 27E	P/E (x) 26E	P/E (x) 27E	ROE (%) 26E	ROE (%) 27E	P/B (x) 26E	P/B (x) 27E	Div Yld (%) 26E	Div Yld (%) 27E
BUY (Large Caps)																
OCBC	OCBC SP	98,338	Buy	27.85	37.23	33.7	12.5	11.1	15.5	13.9	13.2	13.6	2.0	1.9	3.9	3.6
Sea Ltd	SE US	45,464	Buy	80.19	150.00	87.1	-	-	-	20.3	13.6	15.9	3.0	2.5	-	-
SGX	SGX SP	17,273	Buy	20.61	28.33	37.5	20.2	10.1	24.2	22.0	33.3	32.1	8.8	7.5	2.4	2.5
Singtel	ST SP	53,137	Buy	4.17	5.21	24.9	11.9	15.4	22.2	19.2	11.0	12.2	2.4	2.4	3.9	4.2
CICT	CICT SP	14,530	Buy	2.33	2.55	9.4	(1.8)	2.7	18.6	18.3	5.8	5.7	1.1	1.1	5.2	5.3
BUY (SMID - M.Cap <USD5b)																
Olam Group	OLG SP	2,629	Buy	0.88	1.45	65.7	(18.4)	6.0	17.9	9.3	-	-	0.4	0.4	10.	5.1
CSE Global	CSE SP	572	Buy	1.00	2.25	125.0	577.8	23.0	16.4	13.3	15.7	17.7	2.3	2.0	3.0	3.7
AEM	AEM SP	2,006	Buy	7.96	13.50	69.6	381.5	30.8	30.6	23.4	16.0	19.3	4.5	3.8	0.8	1.1
Frencken	FRKN SP	756	Buy	2.04	3.32	62.7	4.4	40.0	21.5	15.3	9.1	9.9	1.9	1.8	1.4	2.0
Addvalue	ADDV SP	328	Buy	0.11	0.34	198.2	83.9	97.0	44.6	22.3	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**	**5.6**	**3.3**
Private Consumption (%)	10.2	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	2.0	1.9
Unemployment Rate (%)	2.1	2	2	2	2.1	2.3
Exchange Rate (per USD, end-period)	3.09	2.71	2.75	2.00	2.3	2.25
10-Year Government Bond Yield (%, end-period)	1.3395	1.3203	1.3657	1.2854	1.2650	1.2400
3M SORA (% p.a., end-period)	3.10	3.71	3.07	1.20	1.55	1.80

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 21st of October, the JCI Index experienced continued selling pressure led by conglomerate-linked names **BRPT** (-34.3%), **CUAN** (-29.1%), **VKTR** (-31.1%), **CDIA** (-21.0%), **SINI** (-22.8%), **BNBR** (-22.0%), **RATU** (-27.1%), and **PTRO** (-26.5%), the big banks **BBCA** (-6.5%), **BBRI** (-4.3%), and **BBTN** (-9.6%), telco companies TLKM (-11.1%), MORA (-42.1%), ISAT (-23.8%), and EXCL (-11.4%), and gold proxies **ANTM** (-4.4%), **ARCI** (-13.0%), **HRTA** (-14.1%), **BRMS** (-30.6%), and **EMAS** (-18.1%).
- IDR depreciated 0.89% against the USD in the past two weeks, ending at 18,165 on the 4th of November.
- Indonesia's sovereign bond rose in the past two weeks: 3 Months to 1 Year was in the range of 18.2bps to 21.3bps, 2 Years to 5 Years in the range of 25.3bps to 33.3bps, 6 Years to 10 Years in the range of 33.9bps to 34.4bps, and 12 Years to 30 Years in the range of 30.0bps to 36.6bps.

Sector/stock positioning:

- **Banking**: We remain cautious on the banking sector as macroeconomic headwinds and remaining challenges persists. Although BI kept its rate in the latest meeting, they have dropped down its reserve requirement from 9% to 7%, while also increasing the deposit facility rate by 25bps to 5.0%. We anticipate this to boost lending capability and improve overall liquidity. Moreover, banks still posts stronger earnings on the back of robust loan growth. Thus, we favor banks with sufficient liqudity to keep growth, such as BBNI, BBCA and BBRI.
- **Consumer & Cigarette:** While our NEUTRAL sector view and our Top **SELLs** (in order): 1) **UNVR**; 2) **LPFF**; 3) **RALS** are unchanged, we rejig our tactical Top **BUYs** (in order) to: 1) **HMSP**; 2) **ACES**; 3) **MAPI** in response to bearish market setting due to the potential MSCI Index reclassification of the JCI to Standalone status. At this juncture, we favor companies with earnings resiliency (with their focuses on upper-income consumers); low foreign ownership levels; and dividend yields of above-8.0% levels, which are well represented in our Top **BUYs** list. Also, we currently avoid MSCI's consumer names, that are still in the MSCI Small Cap Index (namely: **INDF**, **AMRT**, **KLBF**), despite their already-cheap PER valuations on the absolute basis (at high single-digit to low double-digit) or the historical basis (2SD below its three-year mean). Meanwhile, rising global oil prices and food inflations may also hurt household spending power and outlook, which will not bode well for the sector's future earnings outlook. Elsewhere, main downside risks to the sector are 1) steep IDR depreciation and 2) elevated palm oil/cocoa/sugar prices due to El Nino.
- **Coal:** Coal prices are now being held up by tighter supply rather than by Chinese demand, which we think favours producers whose supply chains avoid the Kalimantan river routes. Newcastle has risen 10.6% MoM to US$145/t (+40% YoY). The support comes from gas: JKM LNG is at US$26/MMBtu (+131% YoY) after disruption around Hormuz, pushing Japanese and Korean utilities back towards coal-fired power. Indonesian supply is also shrinking. ESDM now projects 2026 output of 720Mt, 12% below 2025's 817Mt. August exports fell 23% YoY to 36.1Mt because the Barito River dropped to 3–4m (normally 8–18m), cutting barge loads by c.50% and pushing several Kalimantan producers to declare force majeure. The benefit is uneven across grades, as Chinese seaborne demand is still soft (August shipments to China -31% YoY). In the September HBA, 6,322 GAR rose 2.3% MoM, while 5,300 GAR fell 1.9% and 4,100 GAR fell 1.1%. The main risk is policy. About 50 RKAB applications are still awaiting approval, and ESDM is considering tougher penalties for missing the 25% DMO, escalating from export bans to 60-day suspensions and IUP revocation. Our top picks are **PTBA** and **AADI**. **PTBA**'s South Sumatra mines move coal mainly by rail to its Tarahan port, not by Kalimantan river barge, so the drought disruption hits it less. It also supplies more than 54% of its output domestically, well above the 25% DMO, so the proposed sanctions would not affect it. 1H26 net profit rose 218% YoY to Rp2.65tn, and management is holding its 2026 production target at c.50Mt. **AADI** reported the largest 1H26 net profit among listed peers at US$474m (+10.5% YoY), which supports its dividend capacity.
- **Metal:** Within metals, we prefer copper to gold and nickel, because copper has both rising prices and falling mine supply. LME copper closed at a record US$14,708.5/t on 8 Sep (+48% YTD) and trades at c.US$14,800/t (+42% YoY). Mine disruptions in Indonesia and the DRC have removed c.600kt of annual supply. Gold has pulled back: at US$4,322/oz it is down 7.1% MoM and 23% below its January peak of US$5,608/oz, as the Fed has taken a harder line on rates. It is still 16% higher YoY, and China's gold imports in the first eight months of 2026 already exceed its full-year 2025 total. Nickel is stuck at US$16,630/t (-2.3% MoM, +7.7% YoY). Indonesian RKAB cuts and El Niño-related NPI curtailments at Morowali (c.100kt) support the price, but high inventories and weak Chinese demand hold it back. The revised HPM formula (effective 15 Sep) roughly halves the benchmark for low-grade limonite to c.US$25/wmt. That lowers feed costs for HPAL operators at the expense of limonite ore sellers. Nickel stocks have fallen, with **NCKL**, **MBMA** and **INCO** down 19%, 11% and 10% YTD. We prefer **AMMN** for direct copper exposure (1H26 net profit of US$498m, with higher ore reserves at Batu Hijau and Elang). And **INCO** is the main beneficiary of the HPM revision as its Pomalaa HPAL ramps up towards c.120kt of MHP by 2027.
- **Telco:** We maintain our positive view in the telco sector, as market repair continues. Our pecking order in the sector is EXCL, TLKM, and ISAT. On result, TLKM's 9M26 revenue and EBITDA inline at IDR113.5t (+4% YoY) and IDR55.5t (+2%YoY), while net income beat our estimate. Meanwhile, ISAT's 9M26 revenue and EBITDA was inline at IDR45.8t (+11% YoY) abd EBITDA at IDR21.1t (+9% YoY), while net income missed at 68% of old estimate on accelerating 5G installations. We revised our TP for ISAT to IDR2,300 and maintain BUY.
- **Infrastructure:** **JSMR** will operate the 23.5km Gending-Paiton section, part of Probolinggo-Banyuwangi, starting 30 September 2030. The Government has not revealed the tariff for this section. Meanwhile, the Government plans to restrict over-dimension trucks starting January 2027 by implementing electronic enforcement through weight-in-motion technology. We maintain our BUY Call on **JSMR** with a TP of IDR 4,500, implying an 8.5x FY26E P/E and 0.8x FY26E P/BV.
- **New Economy**: **GOTO's** 9M26 results exceeded our expectations, marking its third consecutive profitable quarter, with 3Q26 net profit reaching IDR557bn as revenue grew 24.5% YoY to IDR16.6tn, driven by strong Financial Services performance. Reflecting the stronger earnings trajectory, management raised its FY26 adjusted EBITDA guidance to IDR3.5-3.7tn. Meanwhile, recent selling pressure following the stock exchange's reduction of the floor price to IDR1 from IDR50 presents, in our view, an attractive entry opportunity, particularly given our estimate of FY26 cash per share of around IDR22. While regulatory discussions on capping platform take rates at 8% remain an overhang, we believe **GOTO** can mitigate the impact through pricing adjustments, particularly in Food Delivery where our current take-rate assumption stands at 20%. Overall, we believe the company remains on track to meet its operational targets, supported by improving profitability and cash generation, and therefore maintain our BUY recommendation with a target price of IDR80/share
- **Automotive**: We turn **POSITIVE** on Indonesia's auto sector as the recovery is becoming increasingly broad-based and supported by both passenger and commercial-vehicle demand following the sharp downturn in 2025. Industry demand has rebounded strongly, with 9M26 car wholesales rising 21% YoY to 679k units and retail sales growing 15% YoY to 676k units, while September sales

remained up more than 27% YoY despite a mild sequential pullback. Commercial vehicles have emerged as a key growth driver, benefiting from stronger infrastructure and logistics activities, while Chinese OEMs continue to expand the overall market. We expect momentum to remain intact into 2027, supported by lower interest rates, improving affordability, new model launches, and Indonesia's still-low vehicle penetration. Against this backdrop, **AUTO** remains our Top Pick, offering an attractive combination of valuation, dividend yield, and earnings growth, underpinned by market-share gains, automation initiatives, and margin expansion from higher EV localisation

- **Healthcare:** We maintain a long-term **POSITIVE** outlook on Indonesia's healthcare sector, with **MIKA** as our top pick. The sector remains one of the most defensive plays given its domestic-demand-driven revenue base, limited exposure to external shocks, and resilient healthcare demand. While concerns regarding BPJS reimbursement sustainability have resurfaced following the agency's cash-flow deficit, the government's recent IDR20tn capital injection should help alleviate near-term funding pressure and support continuity of healthcare services. We continue to favor leading private hospital operators with stronger private-patient exposure and cash generation. **MIKA** and **SILO** remain well positioned to navigate industry challenges.
- **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:** 9M26 cement demand grew strongly by 8% YoY driven by robust bag demand while bulk recovered. As expected, we noted that the low-base effect last year has begun to taper off as we enter the 2H26, which should continue to taper off in following months. Overall, we expect cement volume to grow by 6% YoY in FY26E, supported by the strong growth in the earlier part of the year, driven by governmend-led projects such as Red & White Cooperatives (KDMP), 3m housing, and Sumatra reconstruction, while bulk underpins growth in 2H26 from accelerated infrastructure projects. In reponse to rising input cost (i.e., fuel & coal), cement producers have begun raising ASPs throughout the year, which have been shown to be effective as 9M26 results showed improving margins. 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 a **POSITIVE** view on Indonesia's poultry sector and retain JPFA as our Top Pick. Industry fundamentals remain structurally constructive, supported by disciplined supply management, growing protein consumption, and increasing institutional demand from the government's Free Nutritious Meal program. Nevertheless, near-term profitability remains sensitive to elevated feed costs, as domestic corn prices remain high and soybean meal costs continue to rise amid Rupiah weakness. Following a strong recovery during August-September, livebird prices have softened again and are currently hovering around breakeven levels in several regions, prompting renewed government intervention through DOC supply controls and market-absorption measures. Despite near-term volatility, we believe the industry's supply-demand dynamics remain significantly healthier than in previous downturns, positioning integrated players such as JPFA to benefit from sustained demand growth and further industry consolidation over the medium term.

Source: Maybank IBG Research

Fig 2: Indonesia: stock recommendations

BB Code	Mkt. cap (USDm)	Rec.	Price (IDR)	TP (IDR)	Upside (%)	EPS grw. (%)		PER (x)		ROE (%)		P/B (x)		Div. Yield (%)	
						FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
BUY															
BBCA	33,247	BUY	4,930	7,100	44.0%	4.2%	11.5%	10.0	9.0	19.4%	19.6%	1.9	1.8	6.0%	6.7%
BBRI	22,303	BUY	2,690	3,900	45.0%	3.7%	6.4%	6.9	6.5	17.5%	17.7%	1.2	1.1	12.4%	13.2%
BMRI	18,381	BUY	3,600	5,200	44.4%	5.4%	11.2%	5.6	5.0	19.2%	20.0%	1.1	1.0	13.4%	14.9%
AMMN	13,544	BUY	3,380	5,800	71.6%	345.1%	14.2%	12.4	11.1	19.5%	18.2%	2.4	2.0	0.0%	0.0%
ASII	10,961	BUY	4,900	5,500	12.2%	2.3%	3.2%	5.9	5.7	13.7%	13.3%	0.8	0.8	7.5%	7.6%
TLKM	10,318	BUY	1,885	3,400	80.4%	-3.6%	7.3%	10.5	9.8	14.0%	15.3%	1.5	1.5	11.2%	11.2%
BBNI	6,468	BUY	3,170	4,475	41.2%	7.6%	13.8%	5.4	4.8	12.1%	12.9%	0.7	0.6	12.9%	14.7%
TPIA	6,215	BUY	1,300	1,800	38.5%	na	52.4%	13.3	8.9	11.4%	14.7%	1.5	1.3	0.5%	0.0%
AADI	4,572	BUY	10,625	13,000	22.4%	32.0%	-8.8%	4.6	5.2	25.2%	20.5%	1.2	1.1	8.7%	9.1%
HMSP	4,017	BUY	625	900	44.0%	31.7%	4.3%	8.4	8.0	28.5%	29.4%	2.4	2.4	9.0%	12.0%
PANI	3,890	BUY	3,870	4,900	26.6%	102.1%	-13.6%	30.3	35.1	8.0%	6.5%	2.4	2.3	0.2%	0.3%
ICBP	3,818	BUY	5,925	8,000	35.0%	9.8%	8.0%	6.3	5.8	195.3%	18.4%	12.3	1.1	4.5%	4.7%
ADRO	3,740	BUY	2,350	3,200	36.2%	31.0%	10.6%	6.5	6.0	12.3%	12.4%	0.8	0.7	6.6%	5.8%
ANTM	3,453	BUY	2,600	3,900	50.0%	56.4%	-20.6%	6.2	7.8	2.6%	21.0%	0.2	1.6	11.5%	13.3%
INDF	3,202	BUY	6,600	7,600	15.2%	22.3%	11.8%	4.4	4.0	16.1%	16.1%	0.7	0.6	8.3%	9.0%
BRIS	2,675	BUY	1,060	2,825	166.5%	13.8%	13.4%	5.6	5.0	14.6%	14.5%	0.8	0.7	3.6%	4.0%
MDKA	2,488	BUY	1,840	3,800	106.5%	na	55.8%	17.6	11.5	15.4%	19.3%	2.7	2.2	0.0%	0.0%
ISAT	2,424	BUY	1,360	2,300	69.1%	16.7%	15.8%	7.5	6.5	14.7%	15.7%	1.1	1.0	8.7%	8.0%
BRMS	2,413	BUY	308	420	36.4%	na	150.8%	95.8	38.9	2.0%	4.8%	1.9	1.8	0.0%	0.0%
PGEO	2,237	BUY	965	1,650	71.0%	14.7%	6.3%	14.4	13.8	7.6%	7.9%	1.1	1.1	4.9%	5.2%
CPIN	2,147	BUY	2,370	3,500	47.7%	8.2%	7.8%	6.4	5.9	16.4%	16.1%	1.0	1.0	7.9%	8.5%
BNGA	2,008	BUY	1,460	2,050	40.4%	-11.8%	12.9%	6.0	5.3	10.2%	10.9%	0.6	0.6	8.3%	9.4%
PTBA	1,923	BUY	3,020	3,300	9.3%	11.4%	0.6%	10.7	10.6	13.7%	13.2%	1.5	1.4	5.9%	6.6%
KLBF	1,875	BUY	725	1,200	65.5%	9.6%	13.5%	8.5	7.4	15.7%	16.2%	1.3	1.2	5.1%	5.9%
PGAS	1,835	BUY	1,370	2,150	56.9%	51.3%	6.7%	5.7	5.5	10.9%	11.1%	0.6	0.6	6.9%	9.7%

INCO	1,788	BUY	3,070	7,000	128.0%	173.1%	91.4%	8.7	4.6	6.4%	11.2%	0.6	0.5	1.3%	3.4%
MEDC	1,722	BUY	1,240	2,500	101.6%	259.1%	15.8%	4.8	4.2	15.1%	15.5%	0.7	0.7	0.2%	3.4%
MTEL	1,662	BUY	360	550	52.8%	5.4%	-5.6%	13.5	14.3	6.7%	6.3%	0.9	0.9	6.9%	6.3%
MYOR	1,618	BUY	1,310	1,850	41.2%	9.3%	18.9%	9.4	7.9	15.6%	16.5%	1.5	1.3	3.9%	4.3%
EXCL	1,569	BUY	1,560	3,600	130.8%	na	na	na	7.2	-3.0%	12.0%	1.0	0.9	0.0%	0.0%
GOTO	1,513	BUY	24	80	233.3%	na	na	na	36.5	-1.9%	2.4%	0.9	0.9	0.0%	0.0%
ITMG	1,492	BUY	23,900	33,500	40.2%	11.6%	-10.5%	7.1	8.1	10.8%	9.4%	0.8	0.8	9.3%	9.2%
AKRA	1,442	BUY	1,300	1,850	42.3%	5.6%	8.8%	10.0	9.2	21.0%	22.3%	2.1	2.0	8.9%	9.7%
SILO	1,366	BUY	1,900	2,500	31.6%	11.7%	8.6%	19.9	18.3	11.4%	11.0%	2.3	2.0	0.0%	0.0%
MAPI	1,156	BUY	1,260	1,750	38.9%	12.6%	13.5%	8.3	7.3	16.7%	16.6%	1.4	1.2	2.7%	3.6%
JSMR	1,103	BUY	2,750	4,500	63.6%	4.6%	8.5%	5.2	4.8	9.8%	9.9%	0.5	0.5	5.7%	5.7%
TOWR	1,091	BUY	334	880	163.5%	6.8%	3.2%	5.0	4.9	13.1%	12.3%	0.7	0.6	4.6%	5.1%
INTP	1,081	BUY	5,700	6,800	19.3%	-9.6%	6.3%	9.6	9.1	8.5%	8.7%	0.8	0.8	5.5%	4.3%
JPFA	1,050	BUY	1,620	2,800	72.8%	8.9%	14.6%	4.4	3.8	20.4%	20.3%	0.9	0.8	8.5%	9.2%
MDIY	1,030	BUY	740	875	18.2%	10.9%	17.0%	15.2	13.0	24.8%	24.4%	3.8	3.2	2.4%	2.6%
MIKA	999	BUY	1,300	1,600	23.1%	1.9%	10.9%	13.0	11.7	17.3%	17.3%	2.3	2.0	4.0%	4.4%
AVIA	993	BUY	290	360	24.1%	3.6%	10.2%	9.9	9.0	18.2%	19.0%	1.8	1.7	7.8%	8.1%
AUTO	868	BUY	3,260	3,900	19.6%	7.1%	8.2%	6.7	6.1	13.9%	14.0%	0.9	0.9	7.0%	7.5%
PWON	676	BUY	254	340	33.9%	-3.2%	3.1%	5.4	5.3	9.4%	9.1%	0.5	0.5	5.8%	5.5%
BUKA	542	BUY	95	140	47.4%	na	na	na	13.5	-1.8%	2.7%	0.4	0.4	0.0%	0.0%
BSDE	531	BUY	454	600	32.2%	-45.5%	118.7%	6.9	3.1	3.1%	6.3%	0.2	0.2	0.0%	0.0%
CTRA	502	BUY	490	660	34.7%	-8.8%	1.2%	3.7	3.7	9.4%	8.8%	0.4	0.3	6.1%	5.6%
INDY	501	BUY	1,740	5,400	210.3%	265.0%	436.5%	23.3	4.4	1.8%	8.9%	0.4	0.4	0.5%	1.7%
SMGR	500	BUY	1,340	2,000	49.3%	264.9%	62.6%	13.0	8.0	1.6%	2.5%	0.2	0.2	1.9%	6.9%
ARTO	376	BUY	496	925	86.5%	45.3%	91.9%	17.0	8.8	4.3%	77.2%	0.7	6.8	0.0%	0.0%
ACES	314	BUY	332	420	26.5%	10.3%	14.8%	7.7	6.7	11.0%	12.1%	0.8	0.8	9.6%	9.7%
SSIA	280	BUY	1,075	2,100	95.3%	na	10.7%	11.4	10.3	7.4%	7.5%	0.8	0.8	0.0%	0.0%
DRMA	243	BUY	935	1,150	23.0%	0.9%	8.9%	6.7	6.1	20.9%	19.9%	1.4	1.2	5.2%	5.7%
SMRA	221	BUY	242	300	24.0%	-26.3%	44.1%	7.1	4.9	4.7%	6.4%	0.3	0.3	3.8%	2.8%
MSTI	193	BUY	1,110	1,700	53.2%	-1.1%	5.7%	6.4	6.1	21.7%	20.9%	1.4	1.3	9.5%	9.4%
KEJU	179	BUY	575	700	21.7%	20.8%	26.0%	14.9	11.8	23.4%	26.3%	3.5	3.1	4.2%	5.0%
ROTI	165	BUY	482	1,000	107.5%	34.8%	12.7%	8.2	7.3	12.3%	13.6%	1.0	1.0	0.0%	0.0%
LPKR	153	BUY	39	160	310.3%	64.5%	55.3%	3.6	2.3	2.5%	3.7%	0.1	0.1	0.0%	0.0%
MNCN	58	BUY	70	550	685.7%	9.3%	5.9%	0.8	0.8	5.5%	5.5%	0.0	0.0	0.0%	0.0%

Source: Maybank IBG Research, Bloomberg

Fig 3: Indonesia: Key macroeconomic Indicators

	2022	2023	2024	2025	2026F	2027F
Real GDP (%)	**5.3**	**5.0**	**5.0**	**5.1**	**5.4**	**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	13.0	9.0
Gross Fixed Capital Formation (%)	3.9	3.8	4.6	5.1	6.5	6.3
Exports of Goods & Services (%)	16.2	1.7	6.9	7.0	3.8	4.1
Imports of Goods & Services (%)	15.0	-1.2	8.1	4.8	7.5	6.6
Current Account Balance (% of GDP)	1.0	-0.1	-0.6	-0.1	-2.0	-1.5
Fiscal Balance (% of GDP)	-2.4	-1.7	-2.3	-2.9	-2.9	-2.6
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	4.7	4.7
Exchange Rate (per USD, end-period)	15,568	15,399	16,132	16,690	18,000	17,800
BI Policy Rate (% p.a., end-period)	5.5	6.0	6.0	4.75	5.75	6.0

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. On 28th October, the Bank of Thailand's (BOT's) monetary policy committee voted unanimously to keep its benchmark policy rate unchanged at 1.00% today, for the fourth consecutive meeting.
- **Inflation**: Consumer Price Index (CPI) inflation rose +0.3% point to +2.8% in Sep (vs consensus: +3.1%, Aug: +2.5%) on the rebound in global oil prices amidst resurgent Gulf tensions. However, the increase in CPI energy prices (+10.4%) was milder than in 2Q26 (+16.9%) due to relatively stable wholesale natural gas prices, which contributed to a -7.5% drop in household electricity prices (Apr-Aug: -0.7%). As a result, CPI inflation confounded market expectations and stayed within the Bank of Thailand's target range of 1% to 3%. Going into 2027, we expect Super El Niño to push up the prices of rice, fruits and vegetables in 2Q next year, even as energy price inflation should soften from the high base at the height of the Iran conflict. We maintain our 2027 CPI inflation forecast at +1.8%.
- **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%). On 28th October, the BOT hiked its GDP growth forecast to +2.4% (from +2.3% in August) for 2026 and raised its 2027 projection to +2.1 (from +1.8%). Despite for rosier headline outlook, BOT flagged uneven growth, with pockets of weakness including in consumption. We project GDP growth to recover from +2.4% in 2026 to +2.7% in 2027, as a strong pipeline of industrial projects support capacity expansion to meet global demand for tech products. Based on Jul-Sep data, we expect 3Q GDP growth (out on 16th Nov) to come in at +2.5% and average +2.4% in 2026. We see headline inflation coming in at +1.8% in both 2026 and 2027. In contrast to the central bank, we see the peak drought impact of this El Niño episode occurring in 2Q27 instead of 1Q27, in line with the kingdom's meteorological researchers.
- **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 Kiatnakin Phatra Bank (**KKP TB**) for its healthy fee income growth and decent dividend yield. Among Thai banks, KKP is the prime beneficiary of robust capital market activity. Its continued growth in assets under wealth management should support recurring fee income growth over the long term.
- **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**) and Krungthai Card (**KTC 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:** Our POSITIVE view is supported by the sector's strong FY26/27E core profit growth of 25%/6%, higher than SET Index's 24%/0%. We prefer True Corp (**TRUE TB**, BUY, THB16.6 TP) over Advanced Info Service (ADVANC TB, BUY, THB387 TP) thanks to TRUE's: i) stronger QoQ growth in 3-4Q26E core profit; and ii) cheaper valuation in terms of P/E and EV/EBITDA. TRUE's 1-year-forward EV/EBITDA of 6.9x is 23% below ADVANC's 9.0x; the discount gap is wider than the 3.6-year mean of 14%. Potential re-rating catalyst for TRUE is the consensus' dividend upgrade.
- **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. Accelerating domestic transition to Chinese EVs pressures and a lackluster outlook on exports to the Middle East (peace deal) offsets any recovery in Oceania. Regardless, 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 THB18.0) for having highest sector growth, secured Chinese EV customers (BYD and Changan), most geographical diversity, and least exposure to the Middle East.
- **Commerce:** We maintain a NEUTRAL view on the retail sector and expect core 3Q26 earnings to grow 7% YoY, driven by improving SSSG and gross margin expansion. Most retailers are likely to deliver healthy earnings growth, led by BJC, GLOBAL, and CRC. We expect sector earnings momentum to strengthen further in 4Q26E, supported by seasonal demand and improving SSSG trends. BJC (**BJC TB**), CPALL (**CPALL TB**), and MOSHI (**MOSHI TB**) are our Top Picks given healthy earnings growth prospects and attractive valuations.
- **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, 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 more favourable FX trend, alongside sales recovery in Asia, US 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 50% versus the sector average of 12%. We see more favourable commodity price trends supporting meat producers, especially CPF, in FY27E thanks to recovering livestock prices, supported by tighter supply. China's swine sector is also showing early signs of rebalancing after two years of expansion, which could support prices in 2027E. However, we expect near-term sentiment to remain soft amid weak 3Q26E earnings and declining Chinese swine prices.
- **Technology:** We maintain our NEUTRAL view on the tech-service sector. Our Top Pick is Humanica (**HUMAN TB**, BUY, THB7.5 TP), supported by HUMAN's: i) earnings recovery in 3-4Q26E and FY27E (+20% YoY); and ii) FY26/27E P/E ratios of 12x/10x, >40% below global peer averages.
- **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 remain POSITIVE on Thailand's tourism sector, underpinned by: (1) a continued recovery in long-haul inbound markets; (2) sustained ADR growth driven by resilient demand despite new hotel supply; (3) improving MICE demand, particularly from China; and (4) attractive valuations relative to strong earnings-growth potential. Our Top Pick is 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 two key catalysts that could drive sector outperformance: (i) the return of Middle East patients and potential pent-up demand, and (ii) 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 THB2.00), 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 0.9x (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. (%)		PER (x)		ROE (%)		P/B (x)		Yield (%)	
							26E	27E	26E	27E	26E	27E	26E	27E	26E	27E
Airports of TH	AOT TB	25,620	BUY	60.50	75.00	24	3.0	50.1	45.9	30.6	14.0	19.4	6.3	5.6	1.4	1.4
Bangkok Air	BA TB	1,158	BUY	18.60	26.00	40	-7.1	11.8	11.1	9.9	25.7	26.6	2.8	2.5	6.8	7.6
Asset World	AWC TB	3,038	BUY	3.20	3.70	16	23.4	21.1	42.7	35.2	2.5	3.0	1.1	1.0	0.6	0.7
Tidlor Holdings	TIDLOR TB	1,408	BUY	16.40	28.00	71	20.7	6.9	8.0	7.5	16.3	15.8	1.2	1.1	5.6	6.6
Muangthai Cap.	MTC TB	1,854	BUY	29.50	46.00	56	11.5	8.2	8.3	7.7	16.2	15.2	1.3	1.1	1.2	1.3
Amata	AMATA TB	912	BUY	26.75	35.00	31	19.9	8.0	7.8	7.2	15.7	15.3	1.2	1.1	4.7	5.1
Stecon Group	STECON TB	820	BUY	18.20	23.50	29	66.4	5.4	16.6	15.8	9.6	7.7	1.2	1.2	2.7	2.9
Thai Union	TU TB	1,665	BUY	13.20	15.10	14	19.0	11.4	11.9	10.7	10.7	11.3	1.2	1.2	6.1	6.6
I-Tail	ITC TB	1,521	BUY	17.10	21.40	25	11.5	12.1	15.2	13.6	13.9	15.2	2.1	2.0	5.8	6.4

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	1.8	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	33.30	32.80
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 was flat over 22 Oct-05 Nov, holding up despite a challenging macro backdrop marked by a surprise 50bp BSP rate hike, a record-low PHP64.20:USD, and continued foreign selling. Oct inflation accelerated to 7.8% YoY (Sep: 7.2%; 10M26: 5.6%), while core inflation rose to highest reading YTD at 5.4% (Sep: 4.7%), reflecting broad-based price pressures across transport (+20.1%), housing & utilities (+9.3%), and restaurant & accommodation (+7.7%). Recall that the Bangko Sentral ng Pilipinas (BSP) raised its policy rate to 5.50%, above the 25bp consensus, and lifted its 2027 inflation forecast to 6.0% from 5.4%, while signaling that further tightening remains possible should inflation risks persist. Governor Remolona also warned inflation could exceed 8% in 4Q26 if a severe El Niño materializes. We therefore lower our FY26E GDP growth forecast to 2.7% (from 3.2%), as elevated inflation and tighter financial conditions continue to weigh on domestic demand. However, we raise our FY27E GDP growth forecast to 4.0% (from 3.7%) on expectations of a gradual recovery in private consumption, government spending, and capital formation. Given the stronger-than-expected inflation trajectory, we maintain our BSP policy rate forecasts of 5.75% for YE26/YE27, implying one further 25bp hike by Dec'26. Looking ahead, investors remain focused on a potential Dec Fed rate hike, persistent PHP weakness, Brent crude near USD100/bbl, and renewed Middle East tensions, all of which could keep inflation and interest rates higher for longer.
- On corporate developments, GCASH debuted on the PSE following its PHP53b (USD840m) IPO at PHP6.60/sh, the largest IPO in PH history. Meanwhile, TEL deferred the VITRO REIT listing to 1Q27 and continues to target a 2027 IPO for Maya.
- On earnings, 14 index constituents have reported so far, with 4 ahead, 6 in line, and 4 behind estimates
- Foreign net inflow reached USD37.1m in 22 Oct - 05 Nov, (YTD net outflow: USD758.9m). 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	3,909	BUY	1,139.0	2,000.0	75.6	21.1	3.9	7.5	7.2	25.1	23.8	1.9	1.7	7.1	8.6
SM Prime	SMPH PM	8,056	BUY	17.8	39.5	121.4	1.5	4.4	9.9	9.5	9.8	9.5	1.0	0.9	2.5	2.5
Ayala Corp	AC PM	5,336	BUY	541.5	670.0	23.7	2.7	3.3	6.7	6.5	13.5	13.5	0.6	0.6	2.4	2.6
ICT	ICT PM	26,597	BUY	830.0	1,090.0	31.3	27.4	15.8	22.9	19.7	49.6	46.0	8.9	7.4	2.4	2.8
BDO Unibank	BDO PM	10,417	BUY	122.9	190.0	54.6	0.6	7.4	7.0	6.5	13.1	12.9	0.9	0.8	4.5	4.8
Globe	GLO PM	3,444	BUY	1,499.0	2,000.0	33.4	13.8	9.6	9.3	8.5	13.5	13.9	2.6	2.4	6.9	6.9
Puregold	PGOLD PM	1,809	BUY	39.6	52.0	31.5	8.7	8.9	9.3	8.5	11.2	11.5	1.0	1.0	4.9	5.4
Century Pacific	CNPF PM	1,632	BUY	29.0	46.0	58.6	8.9	10.6	14.5	13.1	17.9	18.2	2.6	2.4	4.0	4.2

Source: Maybank IBG Research, Bloomberg

Fig 3: Philippines: Key macroeconomic indicators

	2022	2023	2024	2025	2026F	2027F
Real GDP (%)	**7.6**	**5.5**	**5.7**	**4.5**	**2.7**	**4.0**
Private Consumption (%)	8.3	5.6	4.9	4.6	3.2	4.1
Government Consumption (%)	3.0	0.6	7.3	8.5	7.2	7.8
Gross Fixed Capital Formation (%)	9.8	8.2	6.3	1.0	-6.6	2.1
Exports of Goods & Services (%)	11.0	1.4	3.5	8.3	9.5	7.2
Imports of Goods & Services (%)	2.2	1.0	4.2	5.1	6.4	7.4
Current Account Balance (% of GDP)	0.3	-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	5.9	5.0
Unemployment Rate (%, period average)	5.4	4.3	3.8	4.2	5.3	5.0
Exchange Rate (per USD, end-period)	-	-	-	-	-	-
Benchmark Interest Rate (% p.a., end-period)	55.7	55.4	58.0	58.82	63.0	62.0

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 will maintain till 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 2 themes for 2026: **(i)** infrastructure spending & consumption stimulation (**HPG**, **FPT**, **MWG**, **GAS**, **PVS**, **KDH**), and **(ii)** capital market development (**TCB**, **MBB**, **HDB**, **SSI**)
- 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	457,891	Buy	54,800	72,700	32.7	3.4	22.1	14.2	11.6	15.3	16.2	2.0	1.8	0.8	0.8
Vinhomes	VHM-VN	519,177	Buy	63,200	97,800	54.7	29.3	53.9	12.6	8.2	18.7	23.6	1.1	1.7	0.1	-
Airport Corp	ACV-VN	142,205	Hold	39,700	44,400	11.8	4.8	(4.2)	13.2	13.7	16.7	13.8	2.0	1.8	-	-
Masan Group	MSN-VN	109,932	Buy	72,300	126,700	75.2	216.7	144.3	26.8	11.0	9.6	20.4	2.4	2.1	-	1.1
Viet. Prosp.	VPB-VN	221,500	Buy	22,150	25,389	14.6	52.0	28.4	9.2	7.2	15.5	17.0	1.3	1.1	1.7	1.8
PetroViet Gas	GAS-VN	182,419	Buy	75,600	97,000	32.3	9.7	38.8	16.3	11.7	18.0	22.6	2.8	2.5	3.5	4.6
Masan Con.	MCH-VN	174,805	Hold	133,700	153,000	18.0	(58.6)	9.3	26.0	23.8	46.4	41.3	7.9	10.0	2.7	3.7
Vinamilk	VNM-VN	119,963	Buy	57,400	87,900	59.9	0.2	18.0	12.7	10.8	29.9	36.3	3.9	3.9	7.1	8.8
Hoa Phat	HPG-VN	183,213	Buy	21,700	37,500	72.8	10.0	29.4	11.2	8.7	12.7	18.4	1.3	1.2	0.0	2.1
Techcombank	TCB-VN	231,550	Buy	21,850	26,800	22.7	17.2	14.8	9.2	8.0	16.0	15.9	1.4	1.2	2.9	2.1
FPT	FPT-VN	101,641	Buy	53,900	77,000	46.7	21.7	12.6	11.4	10.1	28.3	25.5	2.5	2.2	2.1	3.7
Military Bank	MBB-VN	141,021	Buy	19,250	26,572	38.0	28.4	18.3	7.0	5.9	21.6	21.4	1.4	1.2	1.2	4.3
Mobile world	MWG-VN	109,059	Buy	74,500	139,000	86.6	88.1	53.3	15.6	10.1	23.3	30.4	3.4	2.8	2.3	3.4
Sai Gon Sec	SSI-VN	61,267	Buy	20,400	28,600	45.0	32.1	3.1	13.1	12.7	13.9	13.3	1.3	1.5	4.0	4.9
Vincom Retail	VRE-VN	54,990	Buy	24,200	42,500	75.6	57.4	(8.2)	8.5	9.3	-	-	1.1	1.0	-	-
Gemadept	GMD-VN	32,130	Buy	51,700	64,333	30.4	34.9	18.7	19.7	16.6	13.1	16.2	2.2	2.0	3.3	2.8
FPT Retail	FRT-VN	25,750	Buy	144,000	220,000	52.8	150.3	81.0	32.4	17.9	22.6	25.5	5.1	4.1	-	0.7
Ban Viet Sec	VCI-VN	23,333	Buy	20,250	33,300	66.7	20.4	1.5	14.7	14.5	8.7	8.8	1.0	1.3	2.9	2.5
PetroViet Tech	PVS-VN	17,379	Buy	30,300	45,667	50.7	70.2	10.7	12.8	11.6	12.7	12.8	1.2	1.1	2.0	1.9
Khang Dien	KDH-VN	17,035	Buy	13,800	30,273	119.4	16.3	64.1	16.3	9.9	5.8	8.8	0.9	0.8	-	-
PetroViet Drill	PVD-VN	16,329	Buy	17,600	25,225	43.3	54.1	34.7	16.9	12.6	6.4	8.1	1.0	0.9	-	-
Nam Long	NLG-VN	10,672	Buy	22,000	39,000	77.3	8.7	1.8	15.2	15.0	6.3	5.5	0.8	0.8	6.4	2.3
Dat Xanh	DXG-VN	13,397	Buy	10,550	17,200	63.0	(40.7)	(22.0)	50.9	65.3	1.9	1.3	0.8	0.8	0.6	-
Vinh Hoan	VHC-VN	10,316	Buy	49,250	76,000	58.5	11.2	(2.7)	8.1	8.3	14.4	13.1	1.1	1.1	3.6	4.1
Digiworld	DGW-VN	8,820	Buy	39,850	59,000	50.1	22.2	71.7	16.1	9.4	17.1	26.3	2.6	2.4	2.6	7.5
Coteccon	CTD-VN	7,276	Buy	68,000	115,430	69.8	37.9	40.4	16.0	11.4	5.2	8.5	0.8	0.8	1.2	1.3
P. Nhuan J	PNJ-VN	7,544	Buy	14,750	63,000	327.1	32.6	(49.3)	2.7	5.3	23.1	10.8	0.6	0.6	3.1	13.6
Dat Phuong	DPG-VN	3,184	Buy	32,000	44,600	39.4	(8.6)	(8.5)	9.9	10.8	-	-	1.4	1.2	2.6	3.1

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**	**9.3**	**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	12.0	10.4
Exports of Goods & Services (%)	4.9	-2.5	15.5	16.3	20.3	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

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