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APRIL 2025

# Key Investment Themes

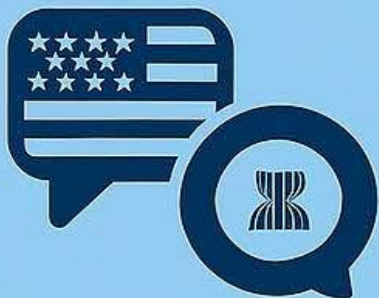
## ASEAN Investment Conference 2025



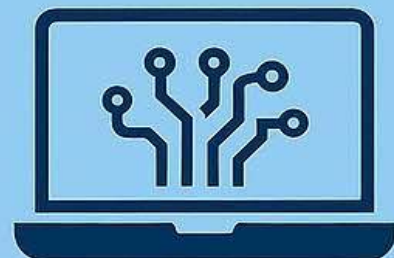
**Regional  
Economic  
Integration**



**Sustainable  
Investment  
Opportunities**



**Response to  
Global Trade  
Tensions**



**Digital  
Transformation**

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## Market Strategy

### ASEAN Investment Conference 2025

- Connecting Capital, Unlocking Opportunities and Driving Sustainability.** The ASEAN Investors Conference 2025 (AIC25) was successfully held over 8-9 Apr focusing on ideas, partnerships and strategies to foster growth and unlock sustainable investment opportunities. Hosted by the Securities Commission Malaysia and its strategic partners and attended by at least 1,382 participants that engaged in a packed agenda headlined by a keynote address by Prime Minister Dato' Seri Anwar Ibrahim, numerous panel discussions culminating in a series of breakout sessions with 12 corporates from across ASEAN.
- Malaysia the ASEAN Chair in 2025.** The AIC25 was held in parallel with the 12<sup>th</sup> ASEAN Finance Ministers and Central Bank Governors' Meeting that also includes discussions with the ASEAN-US Business Council, ASEAN-European Union, and the ASEAN Business Advisory Council.
- The ASEAN spirit is strong.** Throughout the two-day session, the strong ASEAN spirit of mutual cooperation and the desire for solidarity and collective advancement was palpable. Common themes expressed by panellists and presenters over the course of the conference included initiatives to improve intra-ASEAN cooperation, intra-Asian trade coordination through the Regional Comprehensive Economic Partnership (RCEP), how to facilitate investment flows in the region, digital transformation, mutual benefit from the construction of a pan-ASEAN power grid and green investment opportunities.
- Multilateral ASEAN response to unilateral US tariffs.** With the issue of US tariffs being highly topical, the issue was addressed in various panels. In acknowledging ASEAN's collective strength, its economic ministers have expressed a common intention to engage in a frank and constructive dialogue with the US to address trade-related concerns, with a commitment to refrain from imposing any retaliatory measures as ASEAN believes there is still scope to adjust the implementation of the US policy.
- Collectively stronger as a regional bloc.** Given the nascent challenges to globalisation, we believe there are ample intra-ASEAN and intra-Asian growth opportunities that will prove to be mutually profitable. High level decisions to remove structural impediments to trade and investment to unlock new opportunities will be key to advance collective next-level growth ideals. We expect the establishment of a regional power grid to include robust renewable energy (RE) elements that will meet sustainability hurdles. Other participating corporates not under our coverage include Capitaland Investment (CLI SP, NR), Hong Leong Asia (HLA SP, NR), Chularat Hospital (CHG TB, NR), NetLink NBN Trust (NETLINK SP, NR), Minor International (MINT TB, NR), and Masan Group.

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#### ASEAN Investment Conference 2025

**ASEAN INVESTMENT CONFERENCE 2025**  
Connecting Capital, Unlocking Opportunities, and Driving Sustainability

**Event Details:**

DATE	TIME	VENUE
8 - 9 April 2025	8:30AM - 5:30PM	Kuala Lumpur Convention Centre

**Featured Speakers:**

- YAB DATO' SERI ANWAR IBRAHIM**  
Prime Minister of Malaysia
- YB SENATOR DATUK SERI AMIR HAMZAH AZIZAN**  
Minister of Finance II, Malaysia
- YB SENATOR TENGKU DATUK SERI UTAMA ZAFRUL TENGKU ABDUL AZIZ**  
Minister of Investment, Trade, and Industry, Malaysia
- DR. PARAG KHANNA**  
Partner and CEO, Global Infrastructure, 1000+ Speaker
- YBHC, TAN SRI ANDREW SHENG**  
Distinguished Fellow, Asia Global Institute, University of Hong Kong

**Reserve Your Seat: [aic25.com](http://aic25.com)**

**HOSTED BY:** **STRATEGIC PARTNERS:**

Source: [www.aic25.com](http://www.aic25.com)

Company Name	Rating	Target	% Upside (Downside)	P/E (x) Dec-26F	P/B (x) Dec-26F	ROAE (%) Dec-26F	Yield (%) Dec-26F
Bank Mandiri	Buy	IDR5,880	17.0	7.1	1.5	21.4	10.6
Malayan Banking	Neutral	MYR11.60	16.1	10.7	1.2	11.3	6.5
Sime Darby	Buy	MYR3.05	52.5	8.8	0.7	34.4	8.0
Telekom Malaysia	Buy	MYR8.15	23.3	13.5	2.2	16.7	4.2
Tenaga Nasional	Buy	MYR15.50	16.5	15.9	1.2	7.5	4.1

Source: Company data, RHB

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## ASEAN Investment Conference 2025

### Day One

#### Opening remarks by Securities Commission Executive Chairman Dato' Mohammad Faiz Azmi

- Opportunity to enhance ASEAN's investment appeal, attract capital flows and enhance regional collaboration
- Markets continue to evolve but a key priority is to improve liquidity and accessibility
- ASEAN remains a compelling investment destination – positive demographic trends, growing urbanisation and rising incomes
- Identify emerging growth areas that include the green economy

#### Keynote Address 1: [ASEAN 2025: Forging a Resilient And Inclusive Future](#) – Dato' Seri Anwar Ibrahim

- ASEAN needs to forge a resilient and inclusive future in the spirit of cooperation
- Rising economic nationalism as shown by unilateral US tariffs
- ASEAN intends to send a delegation to the US for discussions and proactive engagement
- Simultaneously, ASEAN needs to diversify trade ties with other countries
- While it seems globalisation is in retreat, ASEAN is a beacon of hope and positivity
- There is a need to strengthen intra-ASEAN trade, improve regulatory alignment, border connectivity
- Malaysia – as the ASEAN chair for 2025 – intends to revitalise ASEAN+3 that will be a mechanism for economic resilience
- The Johor-Singapore Special Economic Zone (JS-SEZ) is a win-win for Malaysia, Singapore and the region
- Strong emphasis on green technologies
- Digital transformation is underway albeit uneven
- Launch of ASEAN simplified ESG disclosure guide for SMEs
- ASEAN is a creature of evolution – strength in durability
- Malaysia hopes to drive greater economic integration and cooperation
- ASEAN power grid: Vietnam-Kelantan-Singapore
- ASEAN payments connectivity to promote intra-ASEAN trade
- Uplift regional champions – healthcare reform

#### Ministerial Dialogue: ASEAN Structural Macro Policies: Reforms Vs Expansionary Measures

- **Datuk Seri Amir Hamzah Azizan, Minister of Finance II, Malaysia**
- **Chee Hong Tat, Minister for Transport and Second Minister for Finance, Singapore**
- **Thomas Djiwandono, Vice Minister of Finance, Indonesia**

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- **Moderator: Avril Hong, Bloomberg TV**

- ASEAN needs to implement policies and strategies that can enhance economic resilience amidst uncertainty on tariffs
- ASEAN to implement a coordinated response
- **MALAYSIA:**
  - Collaborative ASEAN effort within changing global landscapes and rising protectionism and nationalism
  - ASEAN is an open trading community
  - Need better alignment within ASEAN – develop RCEP and boost intra-ASEAN trade linkages
  - Coordinated response to facilitate free and fair trade – ASEAN has a bigger weighting as one voice
- **SINGAPORE:**
  - No retaliation – ASEAN should engage in discussion to clarify concerns
  - Need to enhance economic integration within ASEAN
  - Open UP: Opportunities, trade links and data flows
  - Team UP: Regional collaboration to ensure win-win outcomes – focus on energy sectors eg increase supply of Sustainable Aviation Fuel
  - Speed UP: Greater urgency to rally people and companies, ASEAN power grid is an important initiative, better energy connectivity and resilience, energy trading opportunities – develop regional grids that can be stitched together into an ASEAN grid
- **INDONESIA:**
  - 32% US tariff on Indonesia will result in a projected 2% decrease in exports
  - ASEAN integration is a key element
  - Require reallocation of budgets
  - Need to improve communication with investors
- ASEAN has the political will – need to ensure effective execution and implementation by identifying the key links and list of sectors to be enhanced
- Extreme stock market turbulence – need to address concerns on the real economy by putting ourselves in the shoes of investors
- Implement win-win solutions – not a zero-sum game
- Consider fundamentals but no delay to reforms
- Need to find new growth areas – tourism is a low hanging fruit

### Panel 1: ASEAN's Strategic Positioning: Insights From Industry Leaders On Regional Dynamics And Strategic Vision

- **Kelvin Chong – Group Head of Investor Relations & Corporate Finance, IHH Healthcare (IHH MK, BUY, TP: MYR8.70)**
- **Lim Yew Heng – Group Managing Director, Public Affairs, Grab Holdings**
- **Noh Jae-sang – Managing Director, SK Group Malaysia (Chief Representative)**
- **Patrick Adhiatmadja – Chief Strategy Officer, Erajaya Swasembada (ERAA IJ, NEUTRAL, TP: MYR420)**
- **Moderator: Bertram Lai – Managing Director, Group Head of Research CGS International Securities**

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*This panel brings together senior executives from leading corporations to discuss their perspectives on ASEAN's economic landscape and evolving role in regional collaboration. Representatives from diverse sectors – including technology, consumer markets, and healthcare – share insights on investment trends, market opportunities, and challenges. The discussion explores how ASEAN is positioned as a strategic growth hub within the broader regional framework, highlighting key drivers of economic integration and future opportunities. This session provides valuable insights into cross-border partnerships, innovation, and the future trajectory of ASEAN's economic development.*

- Chong commented that ASEAN is home to two of IHH's core markets, ie Malaysia and Singapore. Within these two markets, the group is aiming for organic bed expansion complemented by some brownfield investment opportunities, eg tactical acquisition of Timberland Medical Centre in Kuching, Sarawak. This also opens up opportunities for IHH to expand into Indonesia, given Kuching's proximity to Kalimantan. Additionally, Chong highlighted that language, affinity to culture, and various regulations present the key challenges for any ASEAN growth strategy
- Grab commands a presence in 800 cities across eight ASEAN countries, with 2m jobs created as a result of the group's operations. Grab still sees a lengthy growth runway in ASEAN as economic growth conditions are good, while the region's talent pool is also becoming increasingly digital. The group's regional expansion strategy is to leverage on its ecosystem offerings to grow in second- and third-tier cities, which have a wide pool of smaller merchants that are already served by its food delivery arm but not other business divisions, eg financial services. Similar to Chong, Lim cited the various regulations as key challenges for regional expansion, while digitally native talent is also scarce, albeit improving
- SK Group is South Korea's second-largest conglomerate, and is involved in the energy, information technology, telecommunications, and property sectors, among others. The group sees multiple growth opportunities within ASEAN – particularly in the semiconductor, information technology, and oil & gas spaces – but flags the heating US-China trade war as a key risk. However, the regional grouping's relative neutrality amidst the trade war means there is market share up for grabs in certain sectors, eg EV battery production
- Given ASEAN's diversity across the different countries, Erajaya Swasembada's regional growth approach is mostly partnerships-based, given the need to understand the local market dynamics to ensure successful market penetration. The company's desire to expand regionally also stems from the fact that it already commands a substantial mobile phone market share in Indonesia (c.50%), and is looking at expanding into markets where smartphone penetration is relatively lower, eg Vietnam, Thailand, and the Philippines. Of these, Patrick thinks Vietnam presents the most lucrative expansion opportunity, given its strong growth outlook
- All the panellists mentioned talent as a key hurdle for any ASEAN growth strategy. There is a need for frontliners to understand the nuances of local markets, including languages, though language barriers could be lowered with the development of further artificial intelligence or AI capabilities. Lim, on the other hand, sees the need for ASEAN to address its "brain drain" issue, ie by stressing on the opportunities and exposure available within and around the region, among others

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## Presentation 1: How ASEAN Is Driving The Fourth Wave Of Asian Growth

Dr Parag Khanna – Managing Partner at FutureMap/Strategic Advisor & Author

- The death of globalisation is exaggerated
- No single geographical region can be self-sufficient
- Continental drift – hardening economic tri-polarity:
  - North America
  - The next EU
  - Asia for Asians
- The Asianisation of Asia – rising intra-Asian investment, capital flows, and coordination of interest rates, currencies, and payments
- The rise of Asia-led organisations and frameworks – RCEP: 3.6bn consumers, 30% of global GDP or USD27trn
- China's imports from Asia are three times that of its imports from the US
- Asia first: RCEP drives regional and global trade
- Digital globalisation is thriving with digital trade growing >20% pa
- Trade networks for:
  - Digital products
  - Digital services
  - Services
  - Good
- The next China shock:
  - 1: 2001-2016 WTO entry
  - 2: 2018-2020 US tariffs
  - 3: 2024-? – industrial overcapacity and backlash against massive trade surplus
- Tug of war for technology supremacy
- The fourth wave of Asian growth:
  - 1950-1980: Japan
  - 1970-1980: Asian Tigers
  - 1990-2000s: China
  - 2010 – present: South and South-East Asia
- Connect countries, connected citizens – average Asian infrastructure spending ~8% of GDP:
  - ASEAN infrastructure funds USD1trn
  - Belt & Road Initiative
  - 2,000km of high-speed railway networks planned or under construction
- China's foreign direct investment or FDI pivoting to fourth wave economies+
- Significant job creation in manufacturing across core ASEAN hubs
- ASEAN overtakes China for manufacturing FDI
- The great supply chain tug of war
- Crucial policies for ASEAN's next growth wave:
  - RE
  - Expansionary fiscal policy
  - Focus on high end industries

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- Accelerated digitalisation
- SME access to credit
- Anti-corruption measures
- Entrepreneur visa
- Lift capital controls
- Remove foreign ownership caps
- Cut corporate taxes
- Less stringent labour laws
- Reduce non-tariff barriers
- Accelerate SOE privatisation

## Panel 2: ASEAN's Economic Outlook: Insights From Investment And Economic Leaders

- **Ben Hung – President International, Standard Chartered**
- **Dato' Siobhan Das – CEO, American Malaysian Chamber of Commerce**
- **Hoe Ee Khor – Chief Economist, ASEAN + 3 Macroeconomic Research Office (AMRO)**
- **Moderator: Datuk Wan Razly Abdullah bin Wan Ali, CEO, AFFIN Bank (ABANK MK, NEUTRAL, TP: MYR2.56)**

- This panel focused on the evolving economic landscape of ASEAN, including strategies, forecasts, and growth drivers in the region
- The panellists expressed concerns regarding the potential impact of US tariff policies on the ASEAN economy. They noted that the average growth of ASEAN economies could be reduced to 3.8% (compared to an average of 4.2% without tariffs) if no supportive or easing policy responses are implemented. Should trade tensions escalate further later in the year, the impact could extend into 2026, with the average growth slowing further to 3.2%
- Across the ASEAN-6 economies, some countries may be more adversely affected than others due to their higher trade exposure to the US and China, as well as the direct impact of US reciprocal tariffs. For instance, Vietnam's GDP growth could be reduced by approximately 1%
- Additionally, the panellists cautioned about the potential for US stagflation, driven by tariff-induced inflation, followed by slower growth due to reduced consumer and business spending
- In the long term, US tariffs may not persist due to the rising costs of production and the resulting loss of competitiveness in US goods. Over time, the global economy would adjust, with prices eventually equalise worldwide and prompting a reconfiguration of global supply chains. The US might be forced to reconsider its stance, given the potential negative effects on its economy
- The panellists emphasised that reducing the current account deficit should be achieved through increased exports or reduced demand, rather than relying on tariffs in the long term
- In response to a question regarding the duration of Trump's tariff policies, the panellists stated that the situation remains highly uncertain. The policies could last for weeks or months, but not years, due to the potential negative economic consequences and inflationary pressures. The ultimate goal of the US is sustainable growth with moderate inflation
- At present, the consensus is that US trading partners will likely seek to negotiate better terms with the US. A slowdown in the US economy may begin as early as 2Q25

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**Panel 3: Positioning ASEAN As a Competitive Asset Class**

- Dr Oleg Ruban – Managing Director and Head of APAC Research, MSCI
- Dr Yan Yan – Head of Index Research and Design, APAC FTSE Russell
- Christy Tan – Managing Director, Investment Strategist, Franklin Templeton
- Moderator: Dato' Mohd Rashid Mohamad, Group Managing Director, RHB

*As global investors seek diversification, ASEAN is gaining prominence as a compelling asset class. This panel brought together experts from leading financial institutions to explore ASEAN's investment appeal, market accessibility, and inclusion in global indices. Discussions focused on key drivers of capital flows, risk-return dynamics, and strategies to strengthen ASEAN's position in global portfolios. Panellists provided insights on how investors can navigate the region's evolving financial landscape and capitalise on emerging opportunities.*

- With the recently announced US tariffs, Dr Yan thinks the China Plus One strategy may evolve into a China + “N” strategy, and ASEAN is strategically positioned to capture this opportunity. He cited ASEAN's proximity to China, a cost competitive workforce, government support, and proactive FDI policies as factors underpinning ASEAN's appeal
- Tan pointed out three key points for ASEAN as an asset class: i) Favourable growth outlook thanks to demographics, capital, and economic outlook; ii) common goals such as net zero and urbanisation; and iii) common challenges such as climate, geopolitical risks, and demographics. ASEAN's strong linkages with India and China – collectively making up c.40% and 30% of the global population and economy – help set ASEAN apart from other regions
- Dr Oleg added that an ASEAN index already exists, but institutional investors still do not view ASEAN as an allocation, and instead, continue to prefer taking a broader approach of emerging and developed markets. India has, in recent years, emerged as a single country opportunity among institutional investors, and ASEAN could emerge as such a block, but this would take time
- Dr Yan takes the view that while there is investor interest towards ASEAN, the region looks to be underrepresented (despite ASEAN's share of the global GDP is c.7%, it commands only c.1% of global market capitalisation). That said, he noted that there are still practical limitations in place such as market accessibility, liquidity, and the stages of development of each country – all of which complicate viewing ASEAN as a unified block
- All three panellists agree and believe that amid the rising uncertainties, investors will increasingly be looking to diversify their portfolios, and ASEAN has the potential to be a name that crops up in investors' radar
- Among the tools ASEAN has amid the announced tariffs include working collectively to negotiate with the US, encouraging more regional trade, and strengthening regional integration vs being overly reliant on any single market

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## Keynote Address 2: ASEAN – The Next Investment Destination

- **Tan Sri Nazir Razak – Chairman, ASEAN Business Advisory Council**

- Although ASEAN is still a fragmented market, Nazir is optimistic on the road ahead, pointing to the new geopolitical environment and ASEAN's neutrality, which should aid in the region continuing to attract FDI. He believes the US tariff announcement is an opportunity to stand together and negotiate as a single block
- ASEAN has learnt from experience that it is not realistic for the region to replicate the European Union (EU) model. ASEAN needs realistic plans and achieve tangible piecemeal progress
- Twelve practical initiatives have been proposed, with the most important being the proposal of the ASEAN Business Entity concept. This allows entities of such classification to enjoy free movement of people and outsourcing activities, among others
- Other initiatives include the adoption of an ASEAN IPO prospectus, which would allow companies to raise funds from any ASEAN investor and widen the pool of prospective investors and ASEAN private markets, which are currently small and underdeveloped

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## Presentation 2: Innovative Solutions For The Capital Market & Enabling Access For SMEs

- **Proposed speaker – Datuk Johan Mahmood Merican, Secretary General of Treasury, Ministry of Finance (MoF) Malaysia**

- Part of the MoF's efforts at increasing access to capital for MSMEs is through equity crowdfunding (ECF) and peer-to-peer financing (P2P) solutions. To that extent, MoF is piloting the Malaysia Co-investment Fund (MyCIF) to contribute capital to select ECF and P2P campaigns, thereby boosting the availability of capital to MSMEs while lowering investment risk for investors
- MyCIF's general model is to invest MYR1 for every MYR4 raised through ECF/P2P. Datuk Johan finds that through adjustments of this ratio, it can be used as a policy tool to reallocate capital into sectors that are more thematically important, eg NIMP priority and environmental-impact sectors, as well as food security
- To date, MyCIF has co-invested in over 70,000 ECF and P2P campaigns, with over MYR1bn invested. Of the more than 6,000 MSMEs that have received co-investment, 16 have received multiple rounds of funding, 39 have secured additional funding from venture capital firms, and 83 have regional operations

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### Closing Keynote Address: Harnessing ASEAN's Trade and Industry Potential Through Sustainable Pathways – Insights From NIMP 2030

- **Tengku Dato' Sri Utama Zafrul Tengku Abdul Aziz – Minister of Investment, Trade and Industry, Malaysia**
  - ASEAN's future growth has been called into question since the US imposed tariffs with a potential shift in global trade and balance. Malaysia's capacity as ASEAN chair for 2025, under the ASEAN Economic Community (AEC) pillar, Tengku Datuk Seri Zafrul will chair a Special ASEAN Economic Ministers' Meeting on 10 Apr to discuss the broader implications of the US' tariff measures on regional trade and investment flows, macroeconomic stability, as well as ASEAN's coordinated response to uphold the region's economic interests and long-standing commitment to an open, fair, and rules-based trading system
  - The Government has also responded to the tariff announcement by leveraging on regional and multilateral platforms such as the ASEAN Geoeconomic Task Force, the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and Regional Comprehensive Economic Partnership (RCEP) to diversify export markets and strengthen trade resilience. To address the impact of these tariffs, the Government activated the National Geoeconomic Command Centre (NGCC) to assess the exposure and coordinate data driven responses and strategy. Malaysia is also working towards a Technology Safeguards Agreement, by leveraging on the Trade and Investment Framework Agreement signed with the US, to deepen cooperation in future-facing industries
  - Tengku Datuk Seri Zafrul stressed the importance of continued investment and reforms in such turbulence times. ASEAN has developed well to become a hub, and policy neutrality remains paramount. With that, the ASEAN Trade in Goods Agreement (ATIGA) and other regional agreements will be upgraded this year under Malaysia's chairmanship, strengthening cross-border trade by allowing freer movement of goods to support remanufacturing global supply chains. Besides, ASEAN countries continue to negotiate on the digital economy agreement under a legally binding pact, encompassing digital divide, cross-border data flows, and cybersecurity, in building a more secure, innovative, and inclusive digital economy that benefits ASEAN members. Furthermore, he stressed that an ASEAN Plus Three with bilateral discussions between participating nations will take place later this year to translate ASEAN's ambitions and foster growth
  - As the backbone for the economy, support for SMEs are essential to ensure their adaptability and Malaysia's Ministry of Investment, Trade and Industry (MITI) has set up a task force to assess the fallout and gather feedback from stakeholders in the public and private sectors. There are various targeted financing tools such as the Strategic Co-Investment Fund or CoSIF, part of the New Industrial Master Plan 2030 (NIMP 2030), will distribute funds through the ECF and P2P platforms. These platforms are designed to broaden financing options and support the growth of SMEs and mid-tier companies
  - Three catalytic initiatives have been launched during the AIC 2025 to drive more inclusivity and sustainability investing in ASEAN. These are ESG Simplified Disclosure Guide, ASEAN investment challenge and fractional share trading

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## Day Two

### Keynote Address 4: Strengthening ASEAN Connectivity For Sustainable And Inclusive Investment Opportunities

- **Dr Kao Kim Hourn – ASEAN Secretary General**

- There are three key strategies to strengthen ASEAN connectivity: i) Transform ASEAN into a single market through ASEAN trade agreements (to lower transaction costs and strengthen economic resiliency), ii) connect ASEAN with other countries via economic partnerships, and iii) focus on digital transformation, strengthening digital trade, and cyber security
- The other major focus is to integrate green transition. This can be done via enhancing green financing and fostering the green supply chain. Another important initiative is ASEAN Power Grid, which helps to enhance the electricity connectivity, boosting cross-border power trades to address rising energy demand
- In order to support these major initiatives, which involve massive capex, ASEAN should develop comprehensive and appropriate policies and frameworks to channel financial resources into sustainability agendas. This would essentially benefit and attract FDIs from the private sector and international partners. ASEAN should also develop robust and innovative financial mechanisms to capture capital resources from the private sector and international partners. This includes the establishment of capital markets that facilitate the exchange of sustainable bonds, loans, and other multi-lateral funds to be more accessible for sustainable investment projects. Projects that support sustainable supply chains – eg EV, RE, etc – should be given sufficient focus. Additionally, appropriate investment guidelines are needed to ensure goals are attained in the long run
- The impact of tariffs will be discussed in the upcoming ASEAN economic ministers meeting

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### Presentation 3: Perspectives Of ASEAN + 3: Trade & Investment Opportunities

- **Tan Sri Andrew Sheng – Distinguished Fellow, Asia Global Institute, University of Hong Kong**

- US tariffs introduced by President Donald Trump have disrupted global trade, and several major trade shifts are now expected over the coming decade. Long-term trade fragmentation may reduce global GDP by up to 7%, enhancing protectionism and resulting in less free market competition
- US current account deficit has widened to 3% of GDP, or USD1trn over the past decade, but tariff effects on inflation should be offset by currency devaluation by exporters
- ASEAN appears to be vulnerable to US tariffs, but the regional grouping remains one of the critical supply chain providers – this is given its diversification from China. The USD dominance is dependent on superior returns from US companies in terms of market valuation, innovation, and entrepreneurship, whereby stock market losses will have an impact on consumption and investments
- Closer to home, FDI inflows to ASEAN reached USD230bn in 2023, of which the Top 5 industry recipients – ie finance; manufacturing; wholesale and retail trade; transportation and storage; as well as professional, scientific and technical – accounted for 86% of FDI inflows

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- ASEAN's banking capital adequacy has strengthened over the years since the 1997 Asian Financial Crisis, but the portfolio flows into the Asian Supply Chain (ASEAN+3) were mixed, given lacklustre regional asset valuations
- The region requires substantial funding, trade, and stability to achieve an inclusive and green development model. ASEAN+3 could be strengthened via the RCEP
- Essentially, sovereign wealth funds, private equity, and stock markets are key to long-term risk capital for companies to innovate and compete. Cross-ASEAN IPOs can help develop deeper regional equity markets
- ASEAN needs more creative thinking to create a new Global South Development Model, which will: i) Make the region more resilient to trade shocks, ii) attract Middle East funding, and iii) expedite net zero goals

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### **Fireside Chat: Advancing ASEAN+3 Connectivity For Sustainable And Inclusive Trade & Investment**

- **Tan Sri Andrew Sheng – Distinguished Fellow, Asia Global Institute, University of Hong Kong**
- **Moderator: Kamarul Bahrin Haron, Independent Journalist & Anchor**

- The worst-case scenario if everything goes according to US President Donald Trump's plan via the reciprocal tariffs imposed on other countries, including Malaysia, is that cash flow for businesses of US importers may be adversely impacted
- Initial response by ASEAN+3 leaders towards the reciprocal tariffs by the US was to begin negotiations to build stronger trading capacity regionally
- The question is where would Malaysia be in that collective negotiation of ASEAN+3 nations with the US. Analogically, ASEAN+3 is to be seen as a mouse deer among the fight between elephants (referring to the US and others such as the EU)
- Nonetheless, ASEAN+3 must be fast, flexible, and nimble as doing nothing is not an option in the current situation
- When larger economies fight among themselves, countries within ASEAN+3 should be proactive to help each other in the journey to be resilient in light of the reciprocal tariffs by the US
- Prior to the onset of the reciprocal tariffs by the US, structural gaps were present and held back the ASEAN+3 countries from cooperating regionally. But due to artificial intelligence (AI), innovation is undergoing democratisation which means the faster ASEAN+3 leverages on AI, the more that the region will be able to compete in international trade
- Hence, one way to enhance cooperation between ASEAN+3 countries is not by having a digital regional currency but raising more funds via capital markets, especially equity. The reason is because the US has a stronger capability of raising funds via the capital market whereas ASEAN+3 countries are skewed more towards borrowing
- Although ASEAN+3 has been cooperative during the Asian Financial Crisis, the region has not shifted from a debt-driven economy to a more equity-based model which promotes risk sharing and potentially more innovation to weather any threats, especially under the new reciprocal tariffs

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#### Panel 4: ASEAN+3 Development Banks: Catalysing Sustainable Investment In ASEAN

- James Villafuerte – Regional Lead Economist, ADB Office of the Chief Economist and Director General, Economic Research and Development Impact Department, Asian Development Bank (ADB)
- Sakuma Kazuko – Resident Executive Officer, Regional Head for Asia and Pacific, Japan Bank for International Cooperation (JBIC)
- Shoufeng Liu – Deputy Chief Representative of Hong Kong Representative Office, The Export-Import Bank of China (EXIM)
- Rajat Misra – Acting Chief Investment Officer & Director General, Public Sector Clients Department Region 1, Asian Infrastructure Investment Bank (AIIB)
- Moderator: Carol Fong, Group Chief Executive Officer (GCEO), CGS International
  - ADB is focused on four pillars: i) Smart and resilient infrastructure, ii) an ASEAN Power Grid, iii) clean energy, and iv) sustainable development. In order to promote participation in sustainable investments, the bank will also work upstream by: i) Helping to develop ecosystems and get governments to respond, ii) entice the private sector by developing innovative finance solutions, and iii) partner with stakeholders
  - AIIB has surpassed its target of 50% of its portfolio being sustainable assets, with 60% of its portfolio currently in such assets. It has also set a target to have regional interconnectivity of 50% by 2030 – which will help to promote the development of RE technologies and enhance opportunities for cross-border power trading. Currently, this is at 25%. When analysing risks of projects, AIIB will look at it at the project and policy levels
  - EXIM's strategies to achieve its sustainable goals is to focus on two Gs – governance (via green finance committees) and guidelines. As for its connectivity goals, its strategy is to focus on two Ps – product (by offering a wide range of financial products) and project (focusing on sustainable and green development projects). To support the ASEAN RE sector, EXIM will consider a few options, which include financing options, performance-linked conditions that reward good returns, and equity investment
  - JBIC studies several factors when considering sustainable investments including: Appropriate risk allocation based on track records, clarifying possible risks and applying existing risks, and dialogues with host country governments

#### Panel 5: Driving Sectoral Growth – Real Stories Of Impact And Inclusion Under the NIMP

- Datuk Hisham Hamdan – Executive Director, Khazanah Nasional
- Dato' Rick Ramli – Deputy President & Group Chief Executive, Permodalan Nasional Berhad (PNB)
- Hazman Hilmi Sallahuddin – Chief Investment Officer, Kumpulan Wang Persaraan (KWAP)
- Moderator: Tan Sri Shahril Ridza Ridzuan, Independent Board of Director, CGS International Securities Malaysia
  - KWAP considers itself a sovereign wealth fund. It is now pivoting towards investing more in private markets, which currently comprises 20% of its assets under management (AUM) (vs 10% three years ago), with a target to hit 30% going forward. This is made up of both domestic (75%) and overseas investments (25%). Besides this, KWAP has also committed MYR40bn for investments over the next five years into private equity via its Dana Perintis (venture capital (VC) and start-

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up investments) and Dana Pemacu (private equity (PE), infrastructure, and real estate investments in partnership with global companies) fund

- Khazanah's assets are still primarily in Malaysia-listed companies, but it also has a mandate to invest in new companies and SMEs via its VC arm. Its aim is to invest in profitable and "possible" companies. Khazanah's experience in the VC space has been "very painful", but it remains focused on helping to grow businesses with potential
- PNB's investments are also now geographically diversified – with 23-24% invested overseas and the rest domestically. Its intention is to continue improving the performance of Corporate Malaysia by engaging with the companies under its stewardship. It also intends to address the gaps in its portfolio – where it was previously focused on dividend yields and not high-growth companies. With this it intends to slowly exit its legacy investments and invest in high-growth sectors like healthcare and E&E. In addition, it intends to diversify by looking at other asset classes like fixed income. PNB participates in PE via Equinas, which looks at late stage growth/buyout deals as well as growth stage companies

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## ASEAN Corporate Investor Breakout Sessions

### Malayan Banking (MAY MK, NEUTRAL, TP: MYR11.60)

#### • Dato' Khairussaleh Ramli – President & Group CEO

- Management thinks its earlier announced guidance for 2025 remains broadly intact despite the recent US tariff announcements, as the set of guidance was already conservative. Recall that for 2025, management had guided the following: i) Loans growth of 5-6%; ii) CIR  $\leq$  49%; iii) ROE  $\geq$  11.3%; and iv) credit cost  $\leq$  30bps
- While Maybank has downgraded its 2025 forecast for ASEAN-6 GDP growth to 4.2% (from 4.7%) and Malaysia's GDP to 4.3% (from 4.9%), management thinks Malaysia's GDP should remain supported by domestic consumption and the civil servant salary revision scheme, as well as the GLIC GEAR-uP initiative, among others
- Domestic loans growth remains well supported by the stock of mortgage and auto pipelines but there could be some downside risk to growth from slower demand for investment-related loans. Its data centre (DC) exposure stands at MYR5bn and Maybank remains very selective in this area. Also, while investment banking and wealth fees could be under pressure due to market conditions, trading and investment income will benefit from falling bond yields and help compensate and cushion the overall impact on operating income
- Management said liquidity was adequate in both Malaysia and Singapore, but tighter in Indonesia. Maybank reiterated that the focus this year is on the liability side, and its subsidiaries will need to be self-sufficient. So far, the group appears to be on track to achieve flat NIM
- Opex growth should continue to moderate to a mid-single digit as the earlier opex pressures from union salary revisions, credit card scheme fees, and a stronger USD have filtered through. Management targets to keep CIR flat, which implies mid-single-digit operating income growth
- Maybank said its exposure to the E&E and semiconductor sectors is small, as the major players are the multinational corps (MNCs), which Maybank does not have exposure to. Contribution from Vietnam is also small and therefore, management appears confident of meeting its credit cost target
- Maybank aims to at least maintain last year's MYR0.61 DPS with the possibility of an increase, depending on profitability. It sees an optimal CET-1 ratio of 13% (2024 group: 14.9%). While the impact from the adoption of Basel III reforms for operational risk is up to -14bps, this can be mitigated by some risk-weighted assets (RWA) and capital optimisation initiatives
- There are no corporate exercises in the works, be it disposal of non-core assets, listings of businesses or M&As. Management thinks M&A exercises would be too much of a distraction

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### CapitaLand Investment (CLI SP, NOT RATED)

#### • Andrew Lim – Group Chief Operating Officer

- CapitaLand Investment (CLI) is a global real asset manager with SGD136bn in AUM, primarily focused in Asia. The company is strategically transitioning into a fee income-driven business, with nearly 90% of fees coming from recurring sources like listed funds, lodging, and commercial property management. FY24 saw a 10% and nearly 20% growth in fee income and funds under management (FUM) – now totalling SGD117bn

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- CLI follows a thematic investment approach anchored on three secular trends, which guide both organic and inorganic growth: i) Demographics – focuses on elderly renters, wellness/healthcare infrastructure, lodging, and self-storage; ii) disruption – a strategic pivot to a “China Plus One” model that favours logistics and industrial investments across ASEAN and India – private credit platforms fill lending gaps amid banks tightening loan-to-value ratios from 50-60% to 40-50% – with growing interest in Asia; and iii) digitalisation – DCs and RE form the backbone of CLI’s digital infrastructure investments
- These trends are structurally embedded into the company’s operating platforms. CLI partners with or builds platforms in each thematic vertical, enabling flexible capital deployment and value creation – even in a rising interest rate environment that challenges property valuations
- In 2025, the company is focused on expanding high-conviction sectors including DCs in Asia-Pacific and India, private credit, self-storage, lodging, logistics in India, wellness in ASEAN, and CNY-denominated investments in China
- By 2028, CLI aims to increase FUM to SGD200bn. It targets a geographic fund allocation of 30-40% in South-East Asia, a reduced 15-20% in China, and increased exposure to India (10-15%), Australia/Japan/South Korea (25-35%), and Western markets (10-15%)
- In terms of asset classes, CLI aims to grow lodging, logistics, and alternatives (like wellness and DCs) while trimming retail and business park exposure to adapt to evolving market dynamics. The company aims to double lodging revenue to SGD500m by 2028, leveraging on strong revenue per available unit (RevPAU) growth, loyalty-driven demand, and a record pipeline of c.15,000 units signed
- CLI maintains a strong balance sheet, with SGD4.5-7.4bn in capital available for deployment, of which SGD2-5bn is available for deployment towards asset warehousing, seeding capital for new funds, and nascent platform acquisitions.
- As part of its geographic realignment, the company is reducing its exposure to China by recapitalising USD-funded assets into CNY, leveraging on Chinese domestic investors like Ping An Life Insurance Company of China (Ping An). This shift reflects China’s evolving internal economic focus and the exit interest of USD-based institutional investors
- Regionally, CLI is scaling in India, North Asia, Europe, and the US while aiming to moderate exposure in China and manage allocations in Singapore. It remains cautiously optimistic about its FY28 targets, acknowledging that prudent capital allocation will be essential amid rising global uncertainty and tightened real estate spending
- On returning value to shareholders, CLI reaffirms its core dividend of 12 SG cents per share, supplemented by REIT unit distributions. However, the focus remains on reserving capital for near-term growth needs over the next 12-24 months

Link to [presentation slides](#)

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## Hong Leong Asia (HLA SP, NOT RATED)

### Kwek Pei Xuan – Executive Director, Head of Sustainability & Corporate Affairs

- Hong Leong Asia, part of the globally diversified Hong Leong Group, is an established Singapore-listed industrial multinational with core businesses in powertrain solutions and building materials across China, Singapore, and Malaysia
- In its Powertrain Solutions segment, HLA operates across the entire value chain, including on-road and off-road engines, generator sets, and advanced new energy solutions such as hybrid systems and fuel cells. Primarily based in China through China Yuchai International, the business has expanded its footprint with a new

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engine assembly plant in Thailand and signed a technology licensing agreement with Kim Long Motor Hue in Vietnam – reinforcing its role as a leading, established player in the region. HLA remains open to increasing its stake in China Yuchai when the timing and conditions are appropriate

- The building materials segment is fully vertically integrated, with upstream control of limestone and granite quarries, precast facilities, and cement production assets. Initially impacted during the COVID-19 period, this segment has since rebounded strongly and is now growing at a faster pace, particularly in high-margin areas. Through Tasek Corporation in Malaysia, the business is expanding into new regions, capturing adjacent market opportunities and adopting automation in batching and precast operations to boost efficiency and scale. In Singapore, BRC Asia's acquisition by HLA provides it with access to the steel reinforcement bars' business
- HLA reported strong financial performance for FY24, with SGD4.2bn in revenue and SGD87.8m in net profit attributable to shareholders, marking a 35.3% YoY profit increase. Last year, precast revenue was 60%. In Singapore, HLA holds the second-largest ready-mix market share at over 15%, while in Malaysia, its ready-mix market share is smaller and the company did not disclose the exact details
- ROE improved to 9.1%, reflecting a steady rise in profitability, supported by a healthy net cash position of SGD478m and a net asset value (NAV) of SGD1.36 per share. A significant portion of HLA's cash is held within Yuchai in China, making it less readily deployable. However, its building materials business, including Tasek, also maintains a strong net cash position
- The company has doubled its dividend to 4 SG cents per share, achieving a payout ratio of 34% – signalling confidence in its growth trajectory and commitment to shareholder returns

Link to presentation slides: [Hong Leong Asia](#)

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### Sime Darby (SIME MK, BUY, TP: MYR3.05)

- **Megat Shahrul Azmir – Group Chief Corporate Services Officer**
- **Muhammad Noor Ab Aziz – Group Chief Financial Officer**
- **Koh Eng Seng – Head of Transformation**
- **S Vikneshwaran – Head of Investor Relations**

- Phase 1 - growing the core:
  - Salmon Oct 2021
  - Onsite Mar 2023
  - Capex Nov 2023
  - New strategic partner – UMW
  - Divested non-core assets
- Now more geographically balanced – Australasia, China and Malaysia
- Gearing 0.48x. 60% debt to equity self-imposed cap
- China auto – buyers' market – oversupply
- Target 11% ROE an improving dividend yield
- FY24 ROE 7.2%:
  - China slowdown
  - Large Australia investment with goodwill

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- High interest rates
- Asia-Pacific dynamic growth region
- Leading player in Malaysia's automotive sector
- Australia is resource rich and main coal exporter
- Commodities:
  - Strategic role of Australia in Asia Pacific region
  - Strong and sustained demand for coal
  - Diversified customer base for commodities
  - Lowest cost coal producer – mature mines with low break-even – resilient against downturn
- Economic headwinds in key markets
- China – long-term positive:
  - Still the fastest growing large economy
  - Improving China business
  - Optimising costs
  - Strategic network consolidation
  - Fourth largest dealer group for BMW in China
  - Strong relationship with BMW
  - SIME is well positioned to benefit from China's eventual recovery
- Malaysia's automotive sector:
  - SIME is an industry leader
  - Full spectrum of offerings: Entry level, mid-market, luxury, super luxury
  - Toyota is resilient toward China brands – can outcompete
  - RON95 subsidy rationalisation will drive sales
  - Only T15 to be impacted
  - Buyers can trade down to Perodua or pivot to hybrids
  - EV car sales may increase
  - Perodua EV by end-2025 MYR50-90k pricing
- Impact of tariffs on SIME:
  - No products sold in the US
  - China marine engines from the US
  - Australia – large mining trucks from the US
- Potential global recession:
  - Higher input costs will be inflationary
  - Negative sentiment against US products

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**NetLink NBN Trust (NETLINK SP, NOT RATED)****• Yew Heng Tong – Chief Executive Officer**

- NetLink NBN Trust owns Singapore's only nationwide fibre network, which supports the Nationwide Broadband Network (NBN). It is responsible for the design, construction, ownership, and operation of the passive fibre network infrastructure that underpins the NBN in Singapore
- NetLink primarily offers three types of end-user connections: Residential, non-residential, and non-building address point (NBAP)
- The residential segment is the largest and most stable revenue contributor, accounting for 60% of 9MFY25 (Mar) revenue. This segment provides steady income for unitholders but offers limited growth potential due to high penetration rates within the residential market
- The non-residential segment offers growth opportunities but remains competitive. The company also operates 10 central offices, which are leased to players like telecommunications operators, generating passive revenue (c.4% of total revenue)
- Approximately 84% of 9MFY25 revenue was derived from the regulated asset base (RAB), where pricing is regulated by the Infocomm Media Development Authority (IMDA). Pricing is based on the IMDA-determined weighted average cost of capital (WACC), which is currently set at 7%. This structure allows NetLink to recover: i) Return of capital deployed (eg depreciation over 25 years), ii) return on capital employed, and iii) operating expenses. Pricing is reviewed every five years or at such times deemed necessary by IMDA. NetLink may also propose a mid-term price adjustment in the third year if there are significant changes in cost or demand forecasts due to unforeseen circumstances
- For FY25, NetLink's key focus is to grow its NBAP and SME segment connections, supporting deployments related to Singapore's Smart Nation initiatives and cloud-based services. The company also plans to complete the construction of a new central office to serve the northern part of Singapore
- For 9MFY25, NetLink posted resilient financial results. EBITDA margin decreased slightly (to 70.4%, down 3.4ppts) due to higher operating costs and a one-off reversal of operating costs last year, following the resolution of disputed power charges. DPU has been growing steadily since the company's listing in FY17, and NetLink offers a historical yield of 6.2% based on a unit price of SGD0.87
- The company maintains a healthy financial position, with a low gearing ratio of 30.6%. Its finance costs are competitive at 2.72%, with approximately 72% of debt hedged, and it boasts a high interest cover ratio of 13x
- Although NetLink has room for growth, management remains cautious about expansion, especially in overseas markets, due to different risk profiles and expected returns
- Singtel is the major shareholder, holding approximately a 25% stake in NetLink. While Singtel has indicated its intention to monetise non-core assets and return value to its unitholders – possibly through the divestment of its stake in NetLink – management is not concerned by this potential move and anticipates no significant impact from such a divestment

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**Telekom Malaysia (TMK, BUY, TP: MYR8.15)**• **Delano Bin Abdul Kadir – Head of Investor Relations**• **Mohd Arif Bin Mohd Fateh – Investor Relations**

- Telekom Malaysia expects 2025 to be a “high-pressure” year of defending its core business (retail fibre) and value propositions with investments in growth platforms (to drive future growth)
- As a telco for telcos, TM offers extensive backbone connectivity with unparalleled infrastructure (33 subsea cable systems and more than 740,000km of fibre-optics nationwide)
- Domestic wholesale customers make up over 80% of TM Global (wholesale) revenues with the remainder from international customers (overseas carriers, over-the-top (OTT) players, and international enterprises)
- The exposure to high-end graphics processing units (GPUs) at TM’s DCs is minimal. Management sees limited impact from potential restrictions to high-end chips (under the US Artificial Intelligence Diffusion (USAID) framework) with usage confined to lower-end AI chips/servers
- The Government makes up c.50% of TM’s DC customers with the remainder from the private sector, ie hyperscalers and co-locations. Artificial intelligence data centre (AI-DC) margins are significantly higher than typical co-location customers albeit with shorter contract tenures
- Management expects a revitalisation of the enterprise business (25% of revenue) in 2H25 following price competition and re-pricing of contracts with various initiatives put in place
- The 64MW AI-DC with Singtel/Nxera is on track for completion in 2H26
- The strong narrative on cost will continue although management was not able to share specific targets. Manpower cost (35% of opex) will remain in focus with TM having successfully cut its workforce by 14% since 2020
- Group revenue, EBIT and PATAMI hit new respective records in FY24, with ROIC expansion over the past five years and ROIC exceeding WACC. Management expects to continue growing its bottomline to drive stronger dividends
- TM intends to gear up its balance sheet, which remains under-leveraged (net debt/EBITDA of 0.6x), in support of longer-term investments
- On US reciprocal tariffs, TM is assessing the impact, noting that there is a natural hedge between USD revenue and USD debt with net gearing at 0.3x

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- IOI Properties’ property investment segment has grown over the years. In 6MFY25 (Jun), the segment made up 32% of total revenue. The significant increase in net interest expense in 6MFY25 was due to IOI Central Boulevard Towers’ interest cost being expensed out after the office building received its Temporary Occupation Permit Phase 1 in Apr 2024
- IOI Central Boulevard Towers has achieved 75% committed occupancy, and about 50% of the space is currently being tenanted. Amazon and Morgan Stanley are the two anchor tenants, and the rental rates for both are at about SGD11 per sqf. Current rental rates being offered to new tenants are SGD12-15 per sqf, and management aims to achieve an average of SGD13 per sqf for the whole tower

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- Management is still targeting MYR2bn in launches this year, of which MYR800m worth of projects have been launched in 1HFY25. There are more queries for industrial projects now, with two DC deals currently under negotiation (in Klang Valley and Johor). The Marina View project will be officially launched at the end of April. So far, no sales were booked during the soft launch
- Update on newly acquired investment properties: i) W Hotel is now the most profitable hotel among all its hotel assets, with an average room rate (ARR) of MYR1,200 per night on weekdays and MYR1,800 per night on weekends; ii) management has budgeted MYR68m capex to enhance IOI Damansara Mall, and foresees further upside in average rental rates once the revamping exercise is completed. The mall's average rental rate is around MYR5 per sqf, compared with MYR8 per sqf for IOI Puchong Mall and MYR12 per sqf for IOI City Mall Putrajaya
- Management indicated that its plans for Group CEO and major shareholder Lee Yeow Seng's Shenton House are still in progress, but this redevelopment project will ultimately be injected into IOIPG
- The REIT listing plan is gaining pace due to high gearing. Management intends to include all its property assets in Malaysia (including retail, commercial office, and hotel) in one single REIT portfolio

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### Bank Mandiri (BMRI IJ, BUY, TP: IDR5,880)

#### Laurensius Teiseran – Head of Investor Relations

- **Strategic shift and growth outlook.** Since 2020, BMRI has undergone a significant strategic realignment by pivoting towards wholesale banking and leveraging its corporate relationships to drive retail expansion, particularly in consumer and SME lending. By focusing on employees and suppliers of existing corporate clients, the bank aims to minimise the higher operational costs and credit risks typically associated with traditional retail banking. This approach is strongly supported by substantial investments in technology, including a notable increase in IT personnel, to enhance operational efficiency and digital customer acquisition
- **Digital transformation and financial performance.** The group has ramped up its digital transformation efforts, with IT staff now accounting for 12% of its workforce (BMRI aims to increase this to 15-16%), enabling the creation of proprietary digital platforms for both retail and corporate segments. Innovations like mobile electronic data capture (EDC) and digital invoice processing have significantly boosted digital adoption and transaction volumes beyond what conventional channels could achieve. Financially, the bank continues to outperform industry averages, targeting 10-12% loan growth, a net interest margin of 5-5.2%, and to maintain a strong cost-to-income ratio of 36-37% in 2025, with a consistent focus on a 20% return on equity
- **Macroeconomic risks and stress scenarios.** While BMRI remains fundamentally strong, it recognises risks from external macroeconomic factors such as global tariff wars, slowing growth in major economies, and commodity price fluctuations. Stress tests conducted by the bank suggest that under a worst-case scenario where global trade tensions escalate and Indonesia's GDP growth falls to around 3%, loans growth could dip to 6%, cost of funds may remain elevated due to muted deposit growth, and cost of credit may rise to 1.5-1.8%. Despite these risks, BMRI remains confident in its resilience, particularly due to its natural hedging mechanisms that reduce currency risks and robust provisioning levels that cushion against potential loan defaults

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Tenaga Nasional (TNB MK, BUY, TP: MYR15.50)

Badrulhisyam Fauzi – Chief Financial Officer

#### The ASEAN Power Grid:

- The ASEAN Power Grid initiative is progressing, with two of the most immediate cross-border projects currently in focus being the: i) Sarawak-Johor-Singapore route and ii) Vietnam offshore wind project, which involves a submarine cable landing in Kelantan before being channelled overland to Singapore
- TNB is playing an active role for both projects given Malaysia's strategic location. However, due to the scale of these undertakings, the projects are expected to be developed through a consortium of partners, with TNB hoping for development funding and support from the respective governments
- Both projects are still in the early stages, having only completed their preliminary feasibility studies. Both are now looking to move towards full feasibility studies, with targeted development timelines of 7-10 years
- Initial capex estimates for each project range between MYR25bn and MYR50bn, depending on specifications and size. These figures have yet to be finalised, with more clarity expected upon completion of the full feasibility assessments

#### Contingent capex:

- TNB projects that 60-70% of the proposed contingent capex will eventually be spent. The utilisation of this capex will largely depend on how certain triggers, eg how aggressively the Malaysian Government rolls out its solar programmes, particularly Large Scale Solar 6 (LSS6) and beyond. In addition, demand growth – especially from DCs – will also influence whether certain contingent capex thresholds are triggered
- While no contingent capex projects have been activated yet, TNB expects to begin doing so in the current period or 3Q25
- The group is advocating for contingent capex to be recovered within the same year through the annual regulatory adjustment mechanism – pushing for a clear recovery mechanism to be finalised within the year, as it prefers annual recovery instead of deferring it to the next Regulatory Period (RP). This would ensure that such spending does not impact customer tariffs

#### Outlook:

- Battery storage investments are set to become increasingly integral, with LSS6 expected to include battery energy storage system (BESS) as part of the awarded projects. Regarding its own BESS projects, TNB's 100MW/400MWh facility in West Malaysia – and a similarly sized project under its subsidiary in Sabah – are scheduled for commissioning later this year
- Electricity sales may face headwinds if the export-oriented industries experience a slowdown, though TNB believes it is able to achieve its conservative 3.5-4.5% demand growth expectation for FY25

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Figure 1: Malaysia – Top BUYs

	FYE	Price (MYR/s)	TP (MYR)	Shariah compliant	Market Cap (MYRm)	EPS (sen)	EPS Growth (%)	P/E (x)	P/BV (x)	P/CF (x)	DY (%)	Recomm			
		9 Apr 2025				FY25F	FY26F	FY25F	FY26F	FY25F	FY26F	FY26F	FY26	FY26F	
Tenaga Nasional	Dec	12.82	15.50	YES	77,196	80.4	83.9	19.3	4.3	15.9	15.3	1.1	3.9	4.3	Buy
TM	Dec	6.43	8.15	YES	25,329	45.9	48.9	8.9	6.6	14.0	13.1	2.1	5.7	4.4	Buy
AMMB^	Mar	5.05	6.70	NO	17,346	63.6	67.1	6.1	5.6	7.9	7.5	0.7	n.a.	6.8	Buy
Mr DIY Group	Dec	1.36	1.87	YES	13,446	7.0	7.7	13.6	10.7	19.4	17.6	5.5	11.8	4.3	Buy
KPJ Health	Dec	2.57	3.08	YES	11,434	8.2	9.2	14.2	12.8	31.4	27.9	3.9	13.5	1.9	Buy
Heineken Malaysia	Dec	25.60	31.30	NO	7,885	162.7	171.0	5.3	5.1	15.7	15.0	14.1	12.5	6.6	Buy
Axis REIT	Dec	1.80	2.08	YES	3,557	10.1	10.4	25.1	2.9	17.8	17.3	1.0	13.1	5.7	Buy
Farm Fresh^	Mar	1.65	2.11	YES	3,132	7.4	8.5	22.8	15.2	22.4	19.4	3.3	13.8	2.1	Buy
Dayang Enterprise	Dec	1.47	2.74	YES	1,933	24.8	25.1	(7.6)	1.0	5.9	5.9	0.8	4.1	5.4	Buy
Binastra^	Jan	1.68	2.21	YES	1,930	12.3	15.5	48.3	26.4	13.7	10.8	3.7	14.0	2.8	Buy
Eastern & Oriental^	Mar	0.74	1.38	YES	1,905	10.0	10.4	4.1	4.9	7.4	7.1	0.5	4.0	2.0	Buy
Taliworks Corp	Dec	0.61	0.98	YES	1,290	4.5	4.7	24.6	4.3	13.5	12.9	1.7	7.1	7.4	Buy
Solarvest^	Mar	1.54	2.07	YES	1,169	6.9	7.8	43.1	13.3	22.3	19.7	2.9	15.4	0.0	Buy
Samaiden Group	Jun	0.93	1.62	YES	412	5.6	8.0	44.4	42.4	16.5	11.6	2.2	259.2	2.1	Buy

Note: ^FY25F-26F valuations refer to those of FY26F-27F  
Source: RHB

Figure 2: Indonesia – Top BUYs

Name	Ticker	Rating	Price (IDR)	TP (IDR)	Upside/ downside (%)	Market cap (USDbn)	EPS growth (%)	P/E (x)	2025F				
									P/BV (x)	PEG (x)	ROAE (%)	Yield (%)	
Bank Rakyat Indonesia	BBRI IJ	BUY	3,630	4,600	26.7	32.6	1.0	8.9	1.4	8.6	17.4	9.3	
Bank Central Asia	BBCA IJ	BUY	7,925	11,680	47.4	57.9	4.4	17.1	3.4	3.8	20.9	4.0	
Bank Negara Indonesia	BBNI IJ	BUY	4,040	5,200	28.7	8.9	9.3	6.4	0.9	0.7	14.2	9.7	
Indofood Sukses Makmur	INDF IJ	BUY	6,675	9,150	37.1	3.5	18.5	4.4	0.8	0.2	17.0	5.7	
AKR Corporindo	AKRA IJ	BUY	900	1,500	66.7	1.1	11.6	6.9	1.5	0.6	22.1	8.9	
Sumber Alfaria Trijaya	AMRT IJ	BUY	2,070	3,800	83.6	5.1	16.4	25.0	4.4	1.5	25.0	-	
Astra Otoparts	AUTO IJ	BUY	1,850	2,550	37.8	0.5	1.7	5.3	0.6	3.2	11.6	5.9	
London Sumatera	LSIP IJ	BUY	1,020	1,530	50.0	0.4	(3.1)	4.6	0.5	(1.5)	26.6	8.7	
XL Axiata	EXCL IJ	BUY	1,475	1,900	28.8	2.1	1.7	11.2	1.1	6.7	10.7	7.9	
Mastersystem Infotama	MSTI IJ	BUY	1,455	1,800	23.7	0.3	17.1	6.9	1.7	0.4	26.6	8.7	

Note: As per 31 Mar 2025's closing price  
Source: RHB

Figure 3: Singapore - preferred large and mid-cap picks

Company name	M Cap (USDm)	Rating	TP	Upside/ (downside) (%)	1FY year	P/E (x)		P/BV (x)		Div. yield (%)		EPS Growth (%)	
						1FY	2FY	2FY	2FY	2FY	2FY	1FY	2FY
CapitaLand Ascendas REIT	7,981	Buy	3.20	31.2	Dec-25	13.8	13.1	1.1	6.7	5.6	5.6		
CICT	10,818	Buy	2.30	15.6	Dec-25	15.3	15.6	0.9	5.9	-2.8	-1.6		
ComfortDelGro	2,238	Buy	1.75	25.9	Dec-25	12.3	10.5	1.1	6.7	16.4	16.9		
Keppel REIT	2,244	Buy	1.05	34.7	Dec-25	13.8	12.7	0.6	7.1	65.1	7.9		
SingTel	41,701	Buy	3.80	11.8	Mar-25	22.2	19.3	2.2	5.7	10.1	15.1		
ST Engineering	14,618	Buy	7.80	23.7	Dec-25	23.4	20.7	5.9	2.8	19.6	12.9		
UOB	38,543	Buy	41.60	34.2	Dec-25	8.2	7.8	0.9	6.5	1.9	4.8		
Venture Corp	2,224	Buy	14.69	41.3	Dec-25	11.1	10.7	1.0	7.2	11.0	4.1		

Source: RHB

Figure 4: Singapore - preferred small-cap picks

Company name	M Cap (USDm)	Rating	TP	Upside/ (downside) (%)	1FY year	P/E (x)		P/BV (x)		Div. yield (%)		EPS Growth (%)	
						1FY	2FY	2FY	2FY	2FY	2FY	1FY	2FY
APAC Realty	100	Buy	0.48	28.0	Dec-25	9.8	9.1	0.8	8.2	87.5	8.2		
Centurion Corp	662	Buy	1.17	10.4	Dec-25	8.0	6.9	0.7	3.8	0.7	16.1		
Frencken Group	270	Buy	1.48	73.9	Dec-25	8.4	7.7	0.7	3.5	15.8	9.2		

Source: RHB

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