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Investor Presentation | Asia Pacific

Energy & Power: Three Global Themes & 70+ Ways to Play

Energy shocks have become more frequent making energy and economic security critical in an AI world. We explore how the intersection between Energy Security, Refining "Golden Age" and Powering AI would drive a new investment supercycle.

See our notes:

- **Energy Security: Energy Meets Compute: Supercycle Recharges**
- **Global Refining: The 'Golden Age' goes Global**
- **Future of Energy: Power: Changing Face with AI**

Exhibit 1: Diffusion of Energy Markets



Source: Morgan Stanley Research

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ASEAN UTILITIES AND INFRASTRUCTURE

Asia Pacific
Industry View **In-Line**

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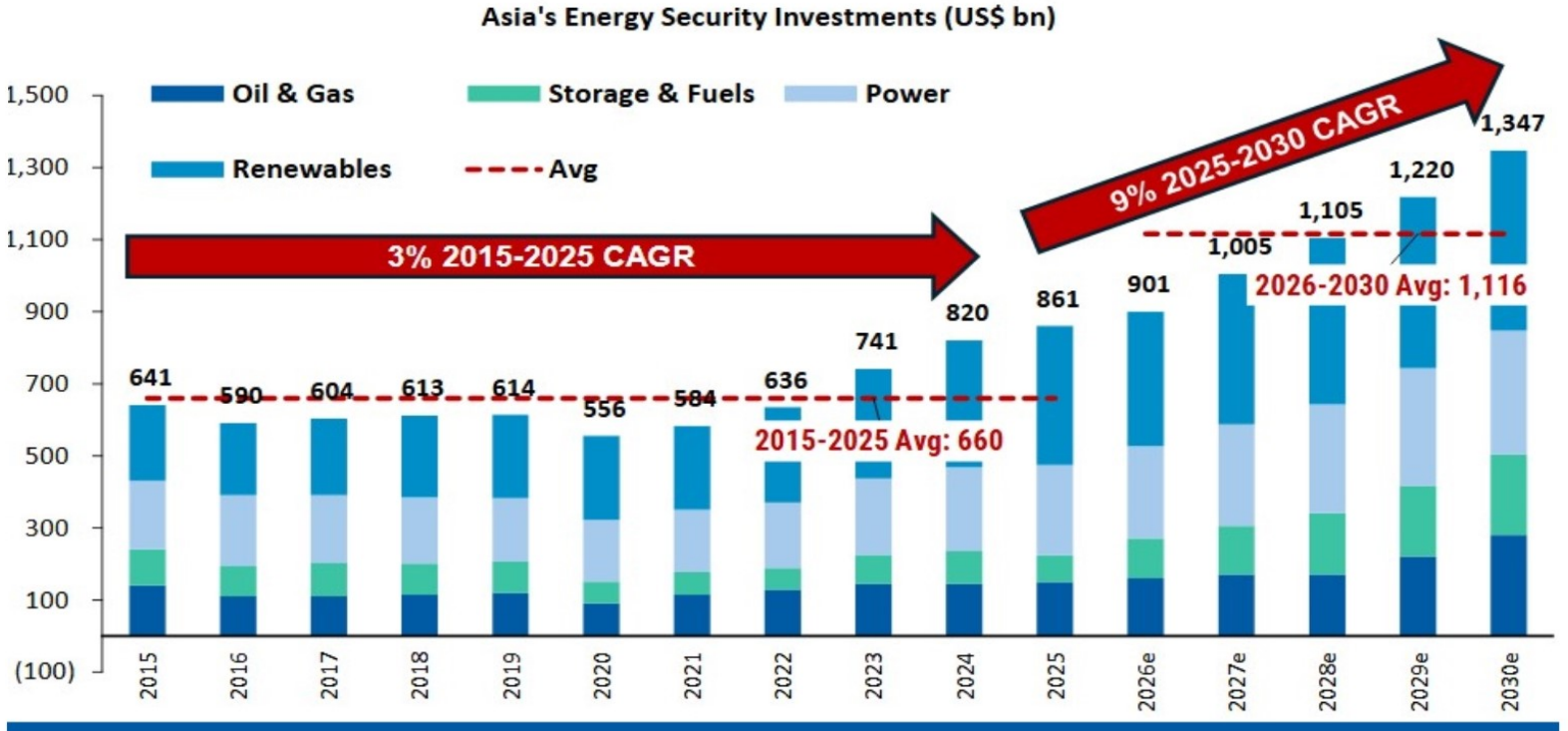
Ways to Play the Thematic

Key Surprises	USA	CHINA	EMEA	INDIA	JAPAN	SOUTH KOREA	TAIWAN	ASEAN	AUSTRALIA
Surprise #1: Asia's energy capex will double by 2030.	QUANTA SERVICES, HALLIBURTON, slb, Honeywell	招商局, COSCO SHIPPING, COSL, 扬子江船业集团	TEN, SAIPEM, SBM OFFSHORE, Transocean	LARSEN & TOUBRO, adani, POLYCAB	MITSUBISHI HEAVY INDUSTRIES, LTD.			Seatrium	
Surprise #2: The Return of fossil fuels to Secure AI energy needs	Cummins, CATERPILLAR, GE VERNOVA	兖矿能源集团股份有限公司, SANY, WEICHAI	metso, Epiroc, SANDVIK	Coal India, BHEL	KOMATSU, HITACHI			UNITED TRACTORS member of ASTRA, AlamTri, sembcorp	Whitehaven, YANCOAL, BHP
Surprise #3: Diversification of energy sourcing to the US, LatAm	ExxonMobil, Chevron, Williams, Valero, Marathon, TARGA, CHENIERE, VENTURE GLOBAL		bp, TotalEnergies		MODEC, ITOCHU, MITSUI&CO., Mitsubishi Corporation, MOL	SAMSUNG E&A, Hanwha, TEKFAY, HD HYUNDAI HEAVY INDUSTRIES, SAMSUNG C&T, SAMSUNG HEAVY INDUSTRIES		sembcorp, GULF	
Surprise #4: Domestic O&G production & refining picks up		CNOOC, PetroChina		ONGC, Reliance Industries Limited, OIL INDIA, HPCL, IndianOil, Bharat Petroleum	INPEX, JAPEX, COSMO	S-OIL, SK innovation		PTTEP, bangchak, Thaioil, SPRE	Woodside Energy, AMPOL, Santos, VIVA Energy
Surprise #5: Energy storage expands rapidly		CATL, SUNGROW, LEAD 先导, GanfengLithium, EVE Energy, TIANQI LITHIUM		EXIDE		SAMSUNG SDI, LG Energy Solution			PLS, igo
Surprise #6: Accelerated nuclear and power grid deployment	CURTISS-WRIGHT, GE VERNOVA	NARI, 中国电气装备, Sieyuan, CGN	Schneider Electric, prysmian, ABB, SIEMENS energy	adani POLYCAB, LARSEN & TOUBRO, पावरग्रिड POWERGRID	HITACHI	HD HYUNDAI ELECTRIC, LS ELECTRIC, DOOSAN Enerbility	華城電機 FORTUNE	TENAGA NASIONAL	PALADIN
Surprise #7: Corporate balance sheets can support 75% of investment		CNOOC, PetroChina		Reliance Industries Limited, पावरग्रिड POWERGRID	INPEX, JAPEX			TENAGA NASIONAL, Keppel, PETRONAS, GULF	Woodside Energy, Santos

Source: Morgan Stanley Research.

Asia's Energy Security in Perspective

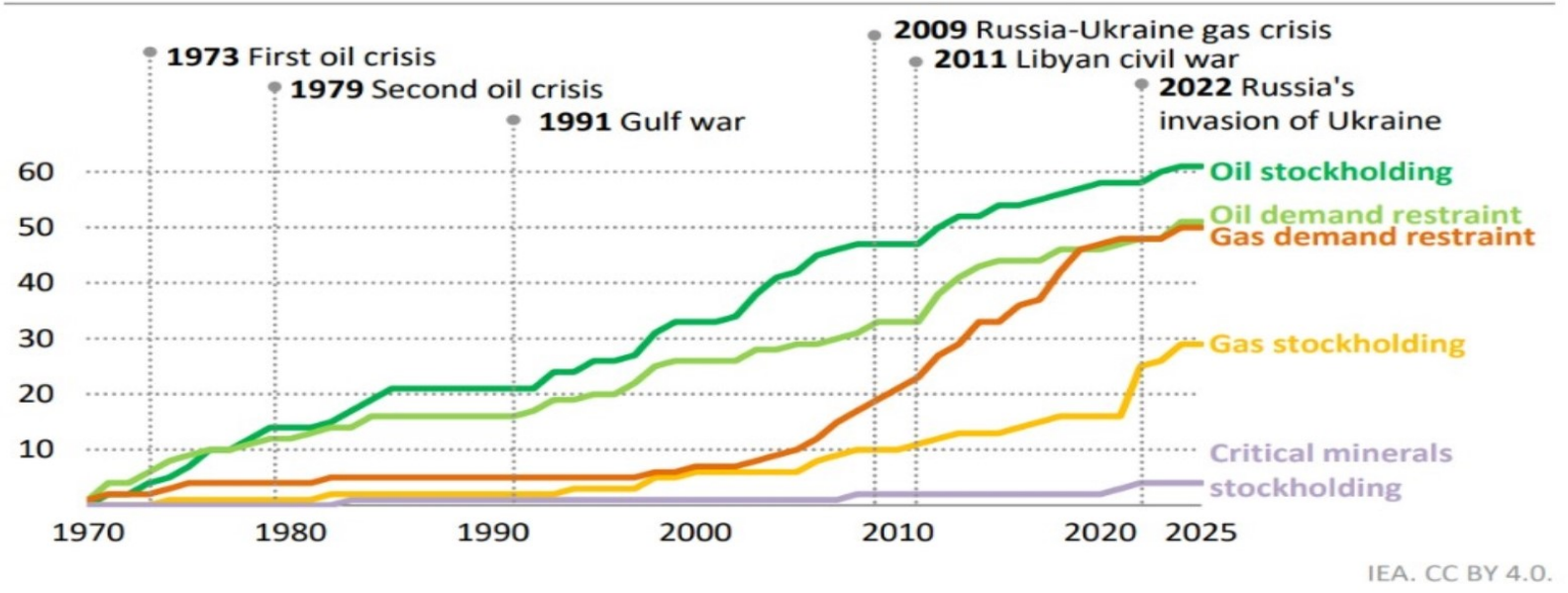
Asia's Energy Capex Is Set to Double



The US$5tn+ investment supercycle: We expect dependable energy investments to nearly double vs. the last decade while renewables should plateau after five years of significant growth

Source: Company data, Morgan Stanley Research (e) estimates

Energy Shocks Have Become More Frequent

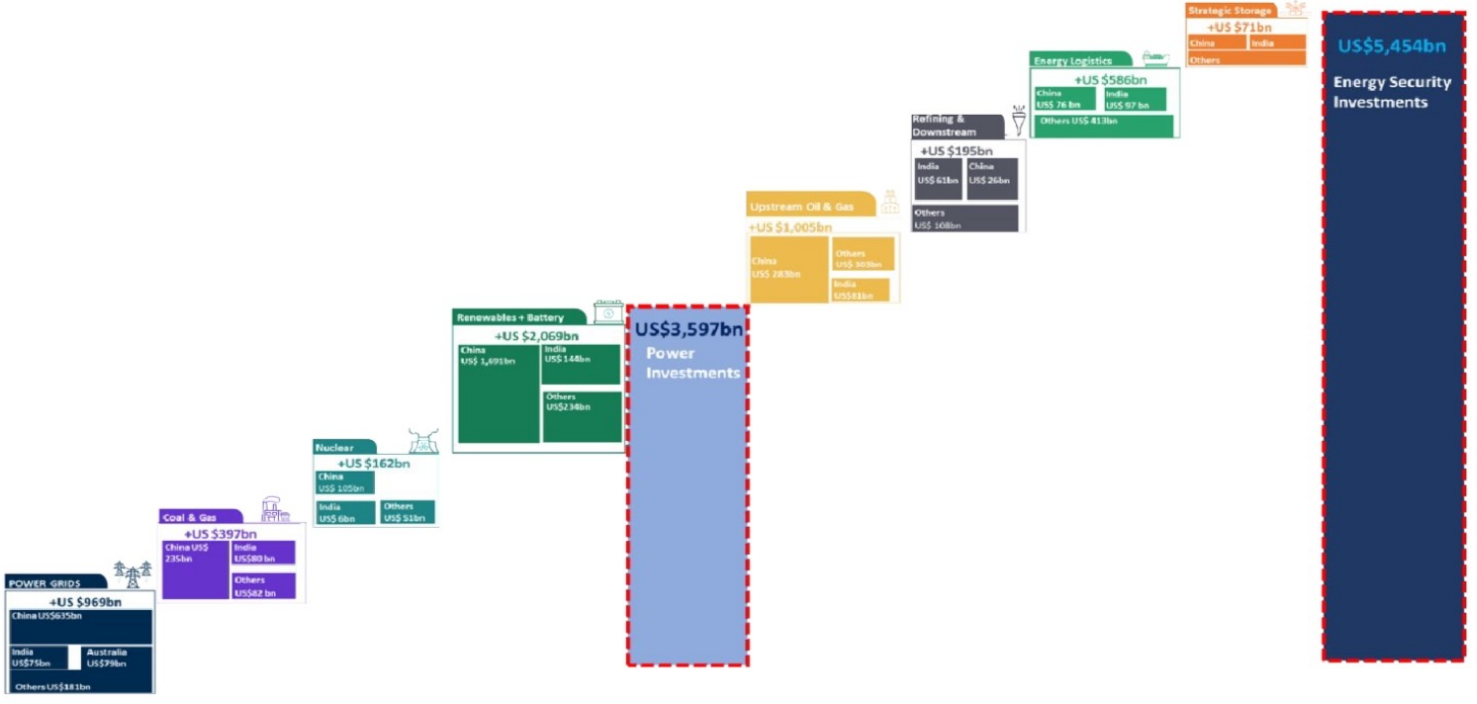


Since the 1970s, global events and energy crises have triggered a rise in emergency response and energy security policies worldwide

Note: The analysis focuses on 85 countries, covering 93% of global primary energy demand, 87% of global oil demand and 95% of global natural gas demand.

Source: IEA Energy Outlook 2025.

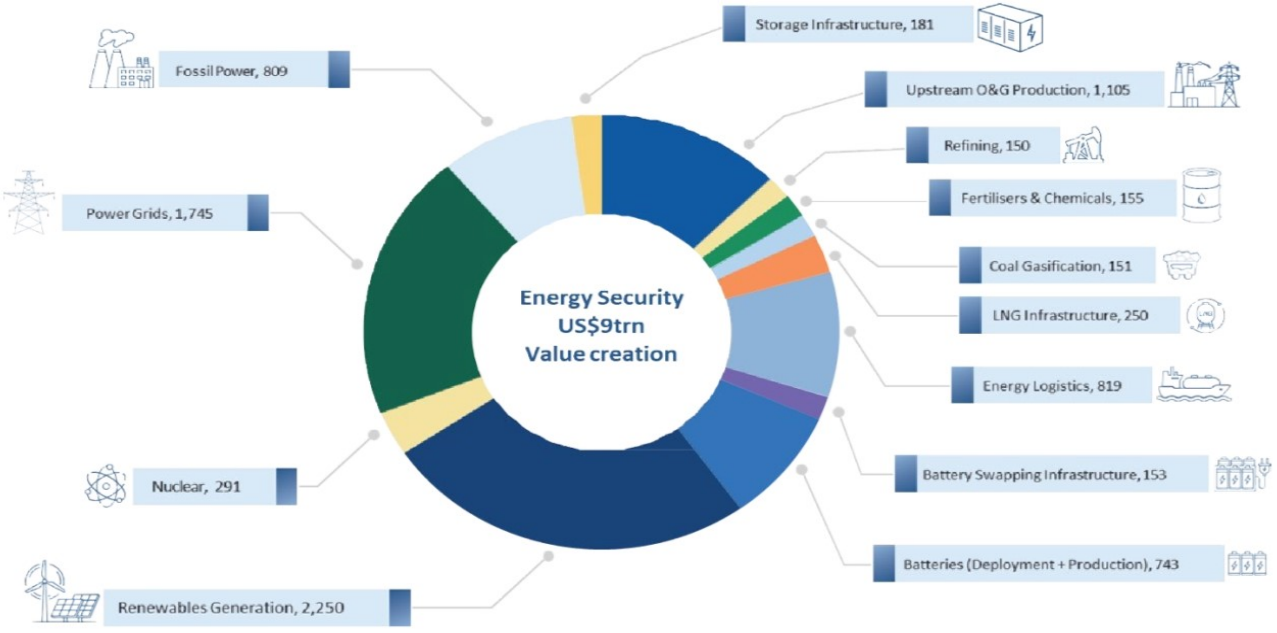
What's Driving the US$5+trn Supercycle? Power Play



We estimate power makes up ~65% of Asia's energy security investment needs

Source: Morgan Stanley Research estimates.

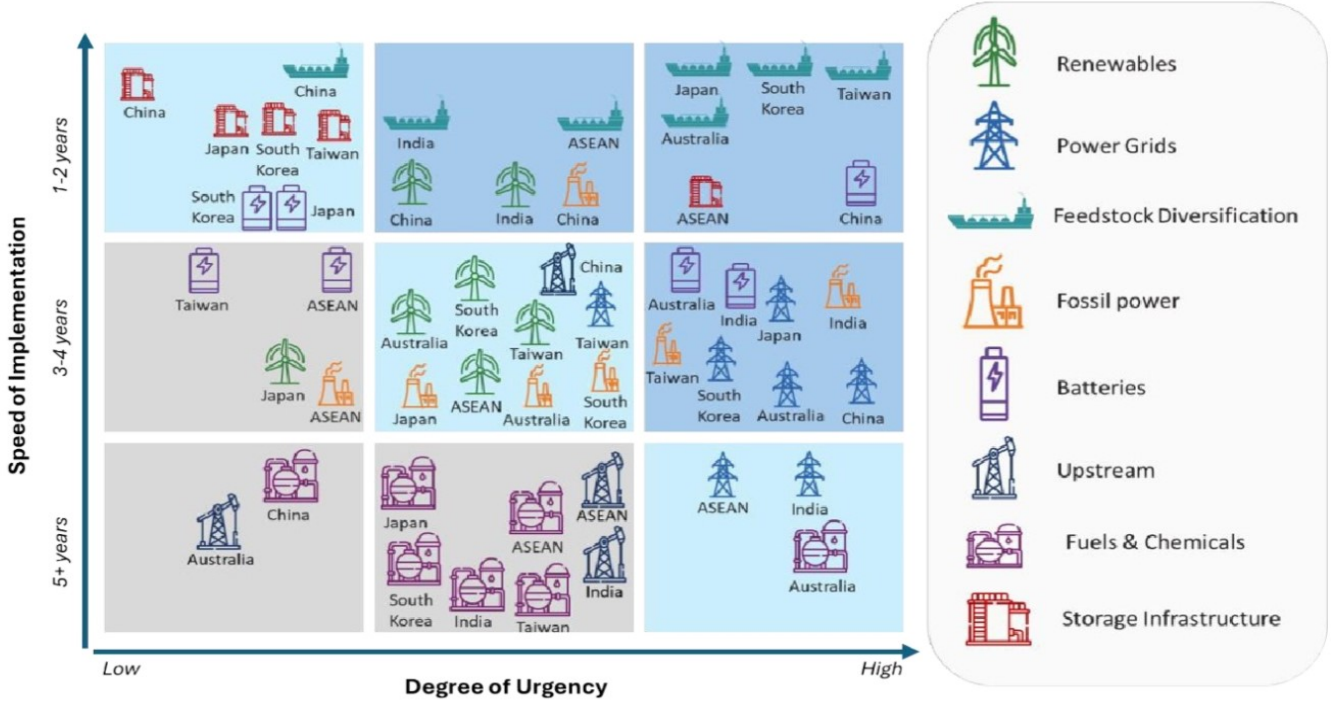
Energy Security & AI: The US$9trn Value Creation Opportunity in Asia



We see a nearly 1.6x torque to the value creation, as US$5trn+ in investments across the region ensures the security of tech, AI, food, and energy supply chains, unlocking US$9trn in value

Source: Morgan Stanley Research estimates.

Asia's Energy Security Implementation vs Urgency Matrix



Source: Statistical Review of World Energy, Morgan Stanley Research estimates.

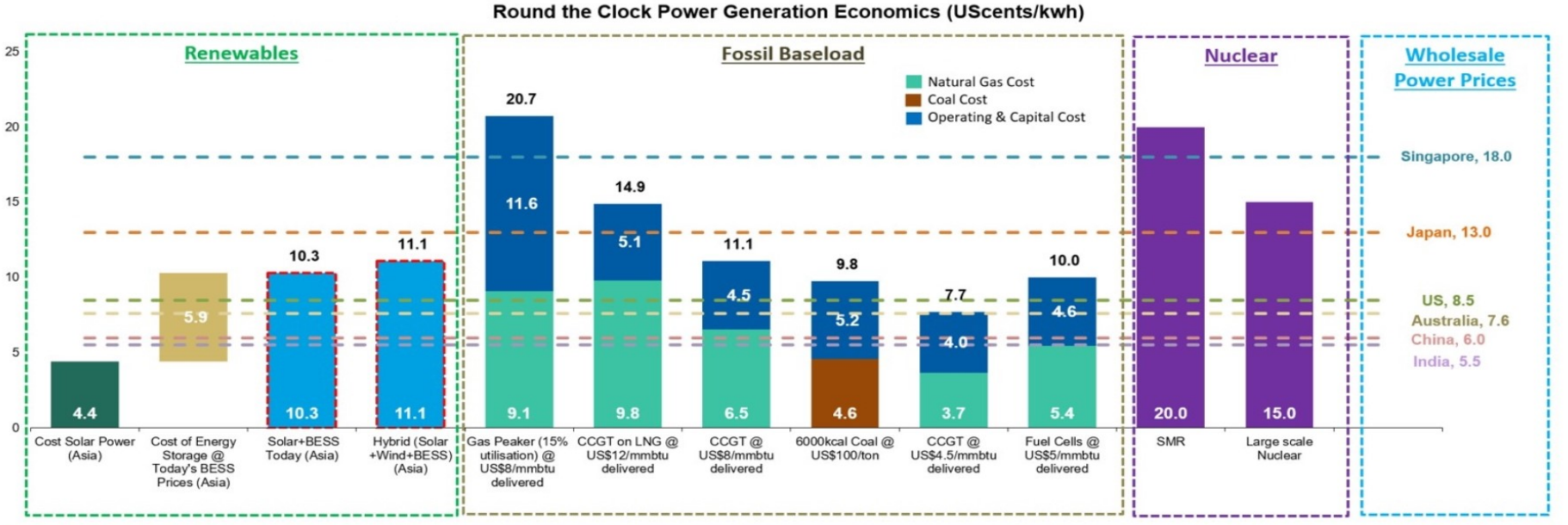
Asia Imports More Than a Third of its Power Needs

Power Generation Resiliency (% of Total Generation)	Imported				Self Reliance				
	Coal	Natural Gas	Nuclear	Total Imports	Coal	Natural Gas	Nuclear	Renewables & Others	Total Self Reliance
US	1%	2%	17%	**20%**	14%	38%	1%	27%	**80%**
Europe	7%	14%	19%	**40%**	2%	2%	2%	55%	**60%**
LATAM	1%	10%	NA	**11%**	1%	15%	2%	NA	**18%**
Middle East	0%	0%	NA	**0%**	0%	85%	5%	NA	**90%**
China	6%	1%	4%	**11%**	49%	2%	0%	38%	**89%**
India	3%	1%	3%	**7%**	66%	1%	0%	26%	**93%**
Japan	30%	34%	10%	**74%**	0%	0%	0%	26%	**26%**
Australia	0%	0%	NA	**0%**	44%	18%	**0%**	NA	**61%**
Singapore	NA	94%	NA	**94%**	NA	0%	0%	NA	**0%**
Malaysia	51%	12%	NA	**63%**	6%	28%	0%	NA	**33%**
Thailand	8%	21%	NA	**29%**	2%	38%	0%	NA	**41%**
Philippines	47%	8%	NA	**54%**	16%	9%	0%	NA	**24%**
South Korea	30%	29%	30%	**88%**	3%	2%	0%	7%	**12%**
Taiwan	29%	51%	1%	**82%**	0%	0%	0%	18%	**18%**
Vietnam	26%	7%	NA	**33%**	25%	3%	0%	NA	**28%**

Asia's need for natural gas for the power sector should see a shift toward coal, energy storage, and dependable fuels

Source: Morgan Stanley Research estimates.

Comparing Power Generation Economics

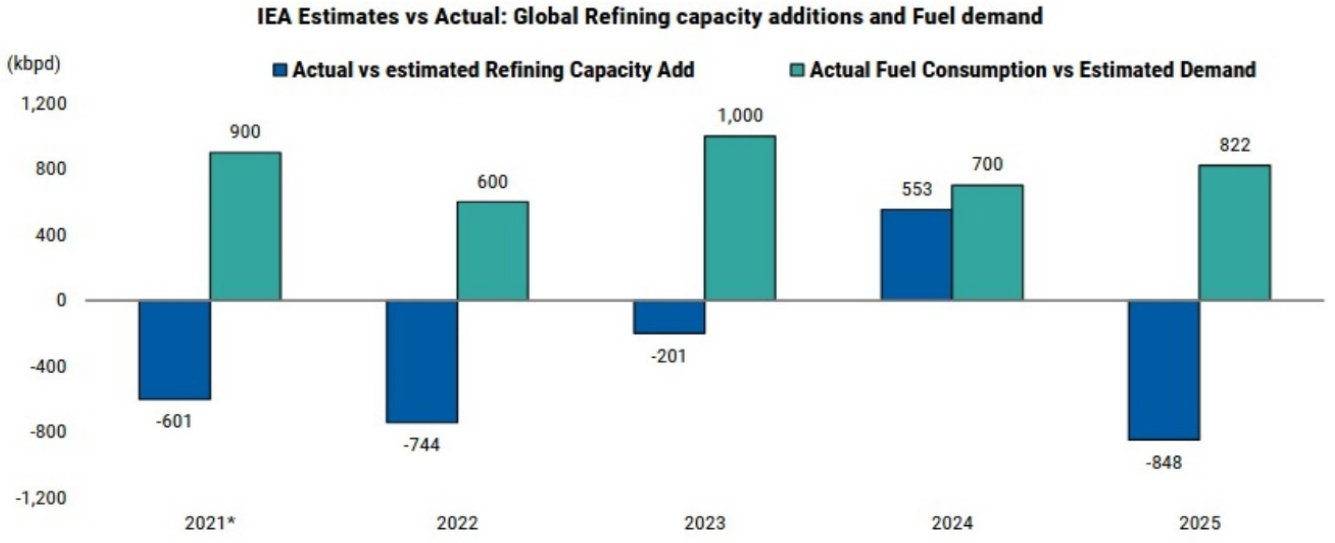


US shale revolution will be exported to Asia for the first time at scale in 2027, with repercussions across the powering AI and energy security thematics

Source: Morgan Stanley Research estimates.

Refining “Golden Age”

Global Refining Demand Has Surprised vs IEA Estimates



Global refining capacity additions have negatively surprised IEA estimates by ~0.36mbpd on average over the past five years. Meanwhile demand has beaten IEA estimates by ~0.8 mbpd on average.

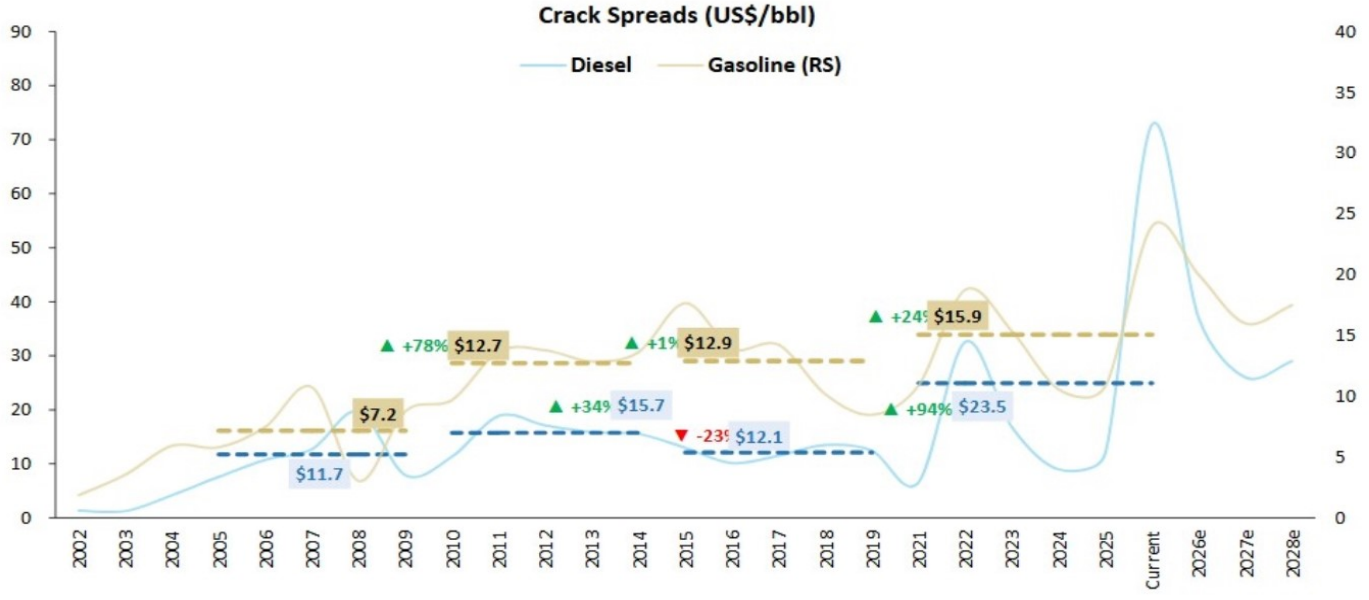
Source: IEA, Morgan Stanley Research

How GRMs Stack Up Across Asia Refiners

	2017	2018	2019	2020	2021	2022	2023	2024	2025	1Q26	2Q26
ASEAN Refiners GRM (US$/bbl)											
ESSO	5.8	1.4	(1.2)	(3.5)	3.7	8.9	2.1	3.5	4.3		
BCP	6.4	7.1	5.4	3.2	4.3	14.3	9.5	4.3	6.7	16.1	18.4
IRPC	3.1	3.5	0.5	(0.0)	3.1	6.7	4.1	3.1	3.5	10.5	9.4
SPRC	7.4	5.5	3.9	2.8	3.8	9.5	8.3	5.2	7.0	12.8	23.7
TOP	6.7	4.7	3.1	0.4	2.0	11.9	8.5	5.4	5.4	12.7	21.2
PTTGC	3.3	4.0	1.2	0.9	3.7	12.0	9.4	4.7	5.6	16.7	15.6
Indian Refiners GRM (US$/bbl)											
HPCL	6.7	5.0	4.3	1.9	8.2	13.2	9.3	6.7	7.9	9.5	17.0
BPCL	6.8	4.6	4.2	3.0	5.6	17.5	15.5	8.0	10.1	14.6	17.0
IOCL	8.5	5.4	0.1	5.6	4.7	18.7	14.4	5.2	9.3	9.2	18.6
RIL	11.6	9.2	8.9	6.1	7.5	12.2	12.3	9.8	10.4	11.9	14.5
CPCL	6.1	6.4	3.7	(1.2)	7.1	8.9	11.9	8.9	4.2	9.3	10.0
MRPL		4.1	(0.2)	3.7	8.7	9.9	10.4	6.2	8.0	9.1	8.4
NRL	11.4	11.8	8.0	4.1	14.3	19.9	13.2	5.1	15.5	21.2	36.0
Australian Refiners GRM (US$/bbl)											
Ampol	10.6	10.0	8.1	4.8	7.4	17.7	12.7	6.7	10.2	25.5	30.9
Viva	10.2	7.4	6.6	3.1	7.3	16.8	9.1	9.6	10.0	22.0	20.1
Japan and China Refiners											
Cosmo Energy							8.3	11.1	10.8	18.0	21.3
Idemitsu Kosan							3.9	4.3	3.3	10.2	13.3
Sinopec	10.3	9.5	7.2	4.7	11.2	7.0	6.8	5.7	6.2	11.3	6.5
South Korean Refiners GRM (US$/bbl)											
SKI	4.9	3.9	2.6	(1.7)	1.4	8.9	3.2	1.0	1.9	8.1	18.2
S-Oil	4.1	2.7	1.1	(2.1)	3.6	9.5	5.1	1.6	2.3	12.0	20.0
US Refiners GRM (US$/bbl)											
DINO	11.2	17.2	15.5	7.4	10.8	26.0	21.6	10.4	15.3	10.0	26.0
DK	7.5	16.1	12.7	1.4	5.0	15.0	13.5	5.9	12.9	9.5	26.0
MPC	12.6	14.0	14.2	8.5	13.2	27.8	23.2	16.0	16.7	17.7	36.3
PBF	8.1	9.1	8.4	3.0	7.8	21.7	16.1	8.9	9.5	7.3	23.4
PSX	9.2	12.9	9.8	3.4	6.9	21.3	17.4	8.2	10.0	15.7	24.1
VLO	9.1	10.0	9.6	5.3	8.8	21.7	17.6	10.7	12.2	14.9	23.6
Global Average	**7.6**	**7.4**	**5.5**	**2.6**	**6.4**	**14.3**	**10.6**	**6.5**	**8.1**	**12.9**	**19.2**

Source: Company data, Morgan Stanley Research

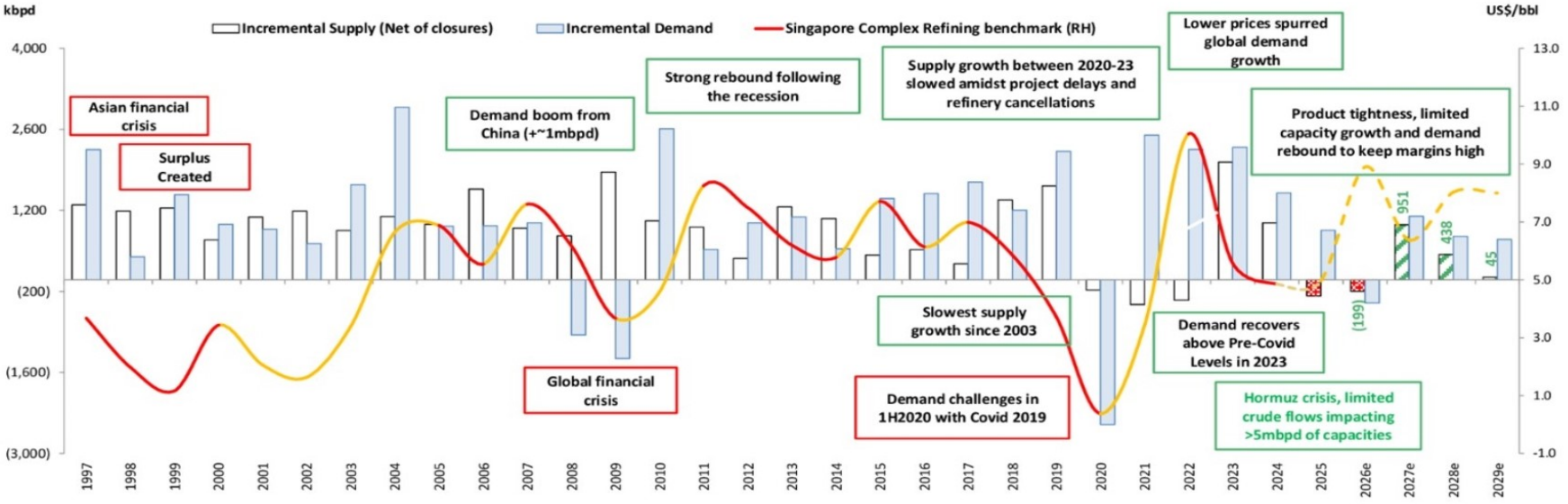
Asia GRMs to Settle Above Mid-cycle Levels



Asia's gross refining margins to sustain above mid-cycle as gasoline and diesel cracks settle higher post conflict, and multiple fuel refineries also get a tailwind from lower fuel oil production due to hardware upgrades

Source: Bloomberg, Refinitiv, Morgan Stanley Research estimates

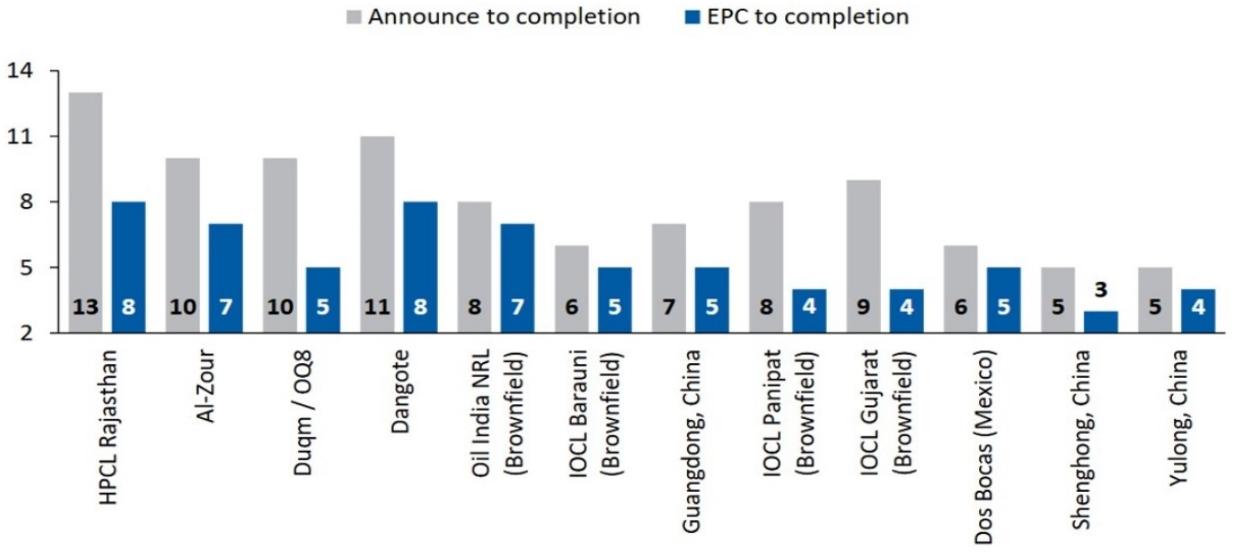
Demand Is Outpacing Supply Growth



Incremental demand of ~2.5mbpd over the next three years compared to ~1.2mnbpd capacity growth highlights the tightening supply dynamics for the industry

Source: Company data, BP, EIA, CIEC, Morgan Stanley Research (e) estimates

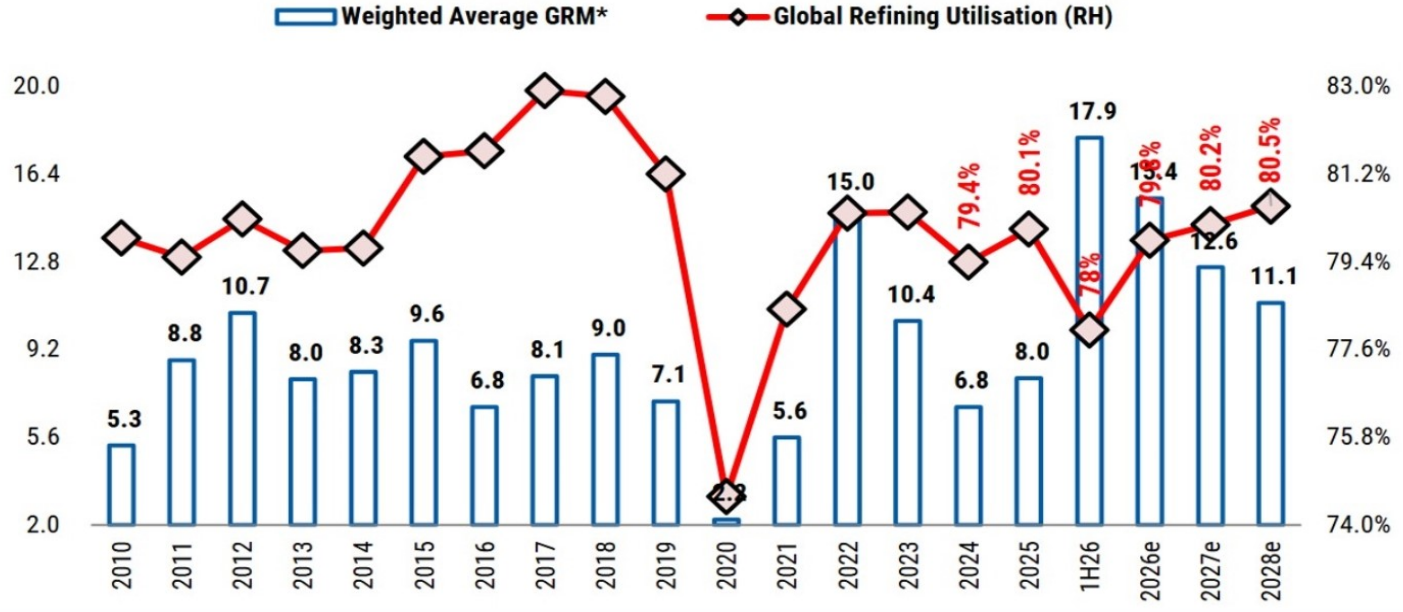
It Takes ~10 Years to Complete a New Refinery



How long does it take to complete a refinery? About 10+ years on average outside China; brownfield expansion is faster at ~7 years

Source: Company Data, Morgan Stanley research

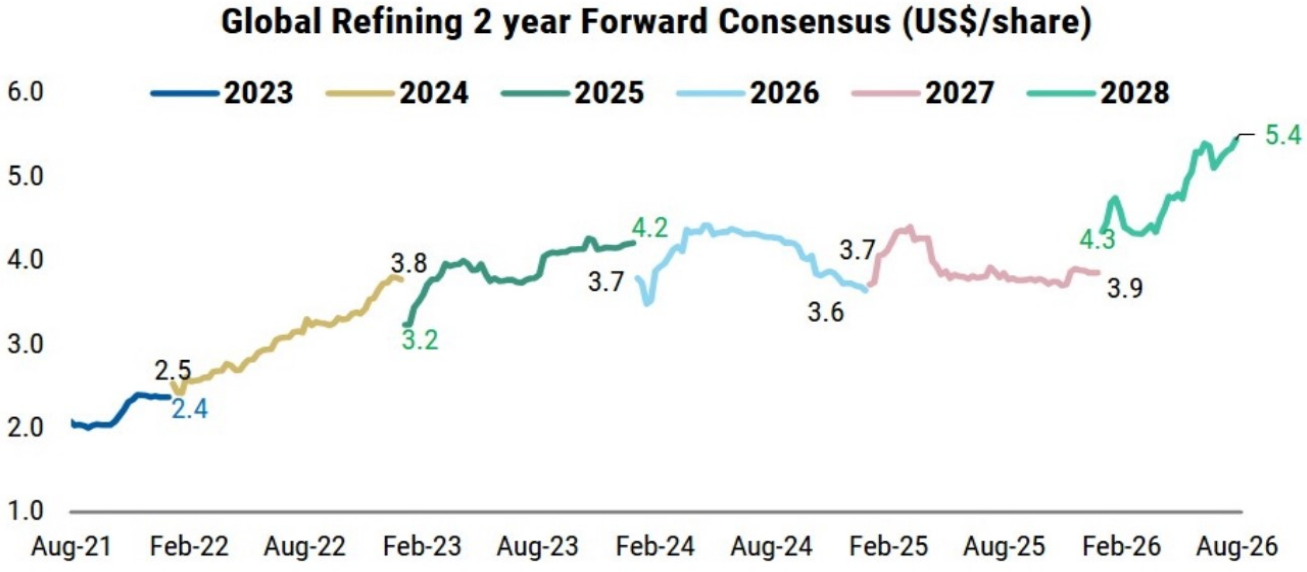
Operating Rates Should Remain High



We see industry operating rates trending higher as demand resilience continues to surprise, capacity additions lag, and near-term supply dislocations keep supplies constrained

*Weighted Average: Capacity weighted average of US Six major refiners and Asia Singapore Complex margins
Source: Company data, BP, EIA, CIEC, Refinitiv, Morgan Stanley Research (e) estimates

Refiners Are Seeing Significant Earnings Revisions

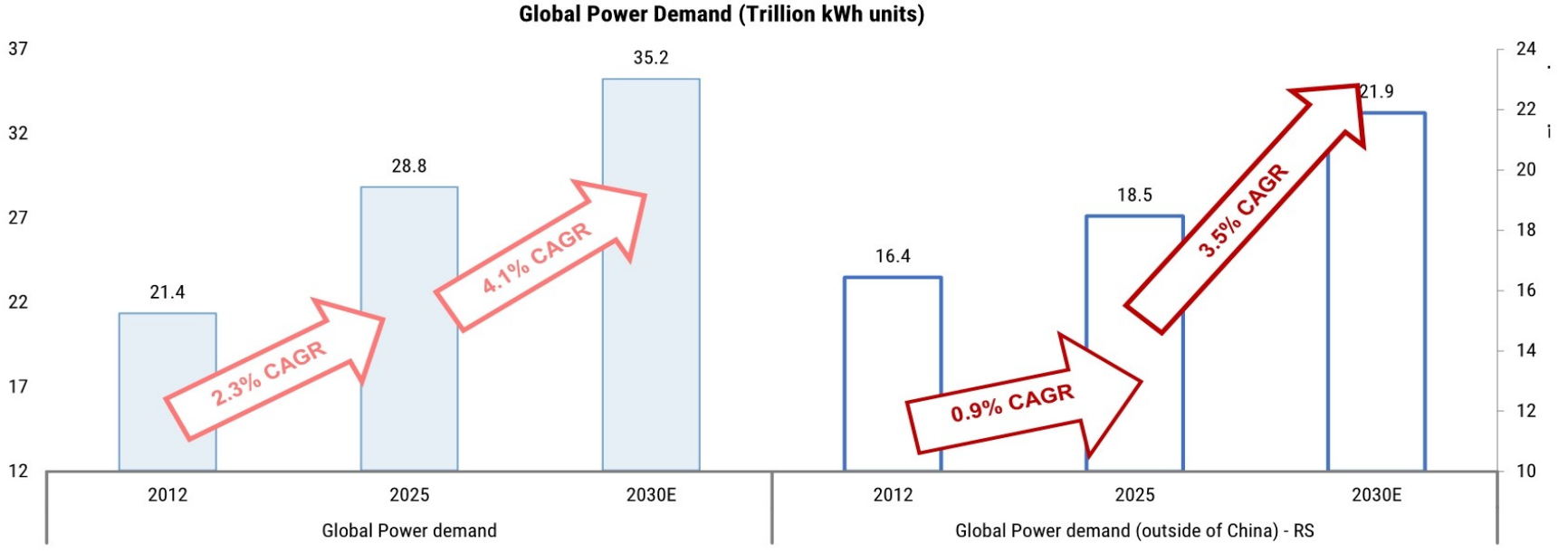


Earnings upgrades keep coming: After ~25% we see a further upgrade cycle as margins settle at new higher levels

Source: Refinitiv, Morgan Stanley Research estimates

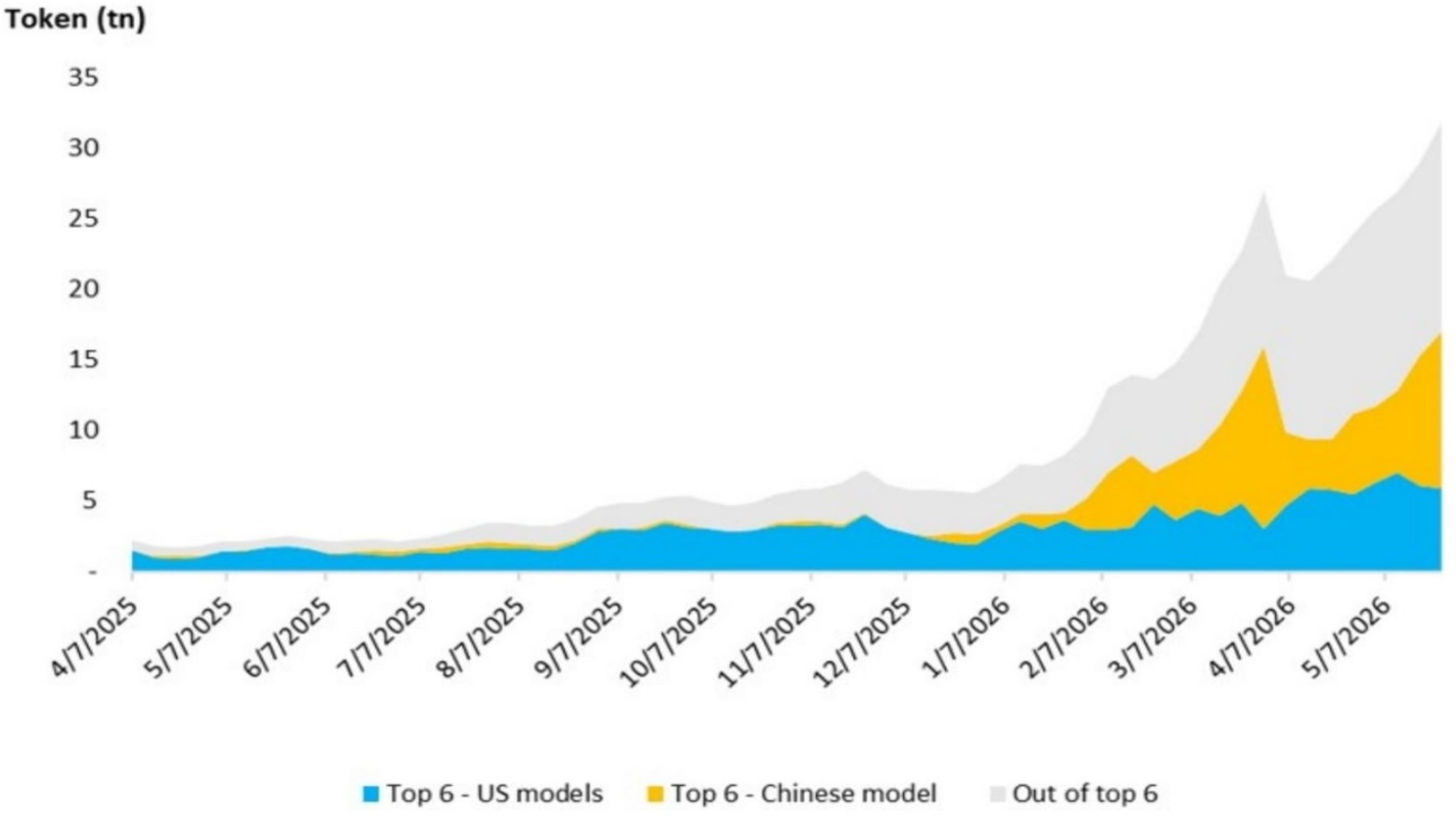
Asia's Power Demand Keeps Growing

Global Power Demand Is Inflecting



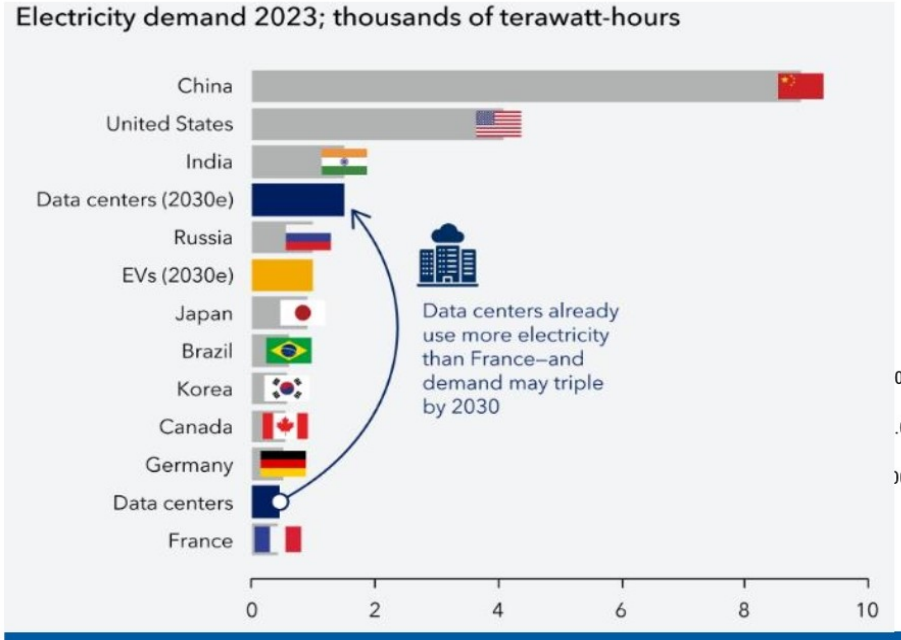
Source: IEA Energy Outlook 2025.

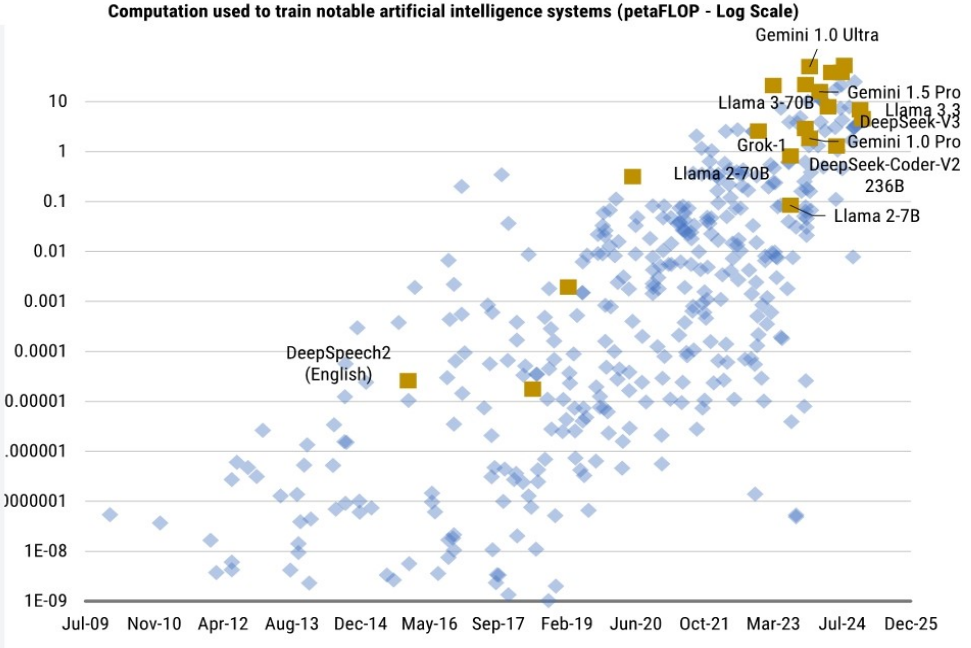
Weekly Token Demand Is Rising Globally



Source: OpenRouter, Morgan Stanley Research.

AI Requires a Lot More Energy

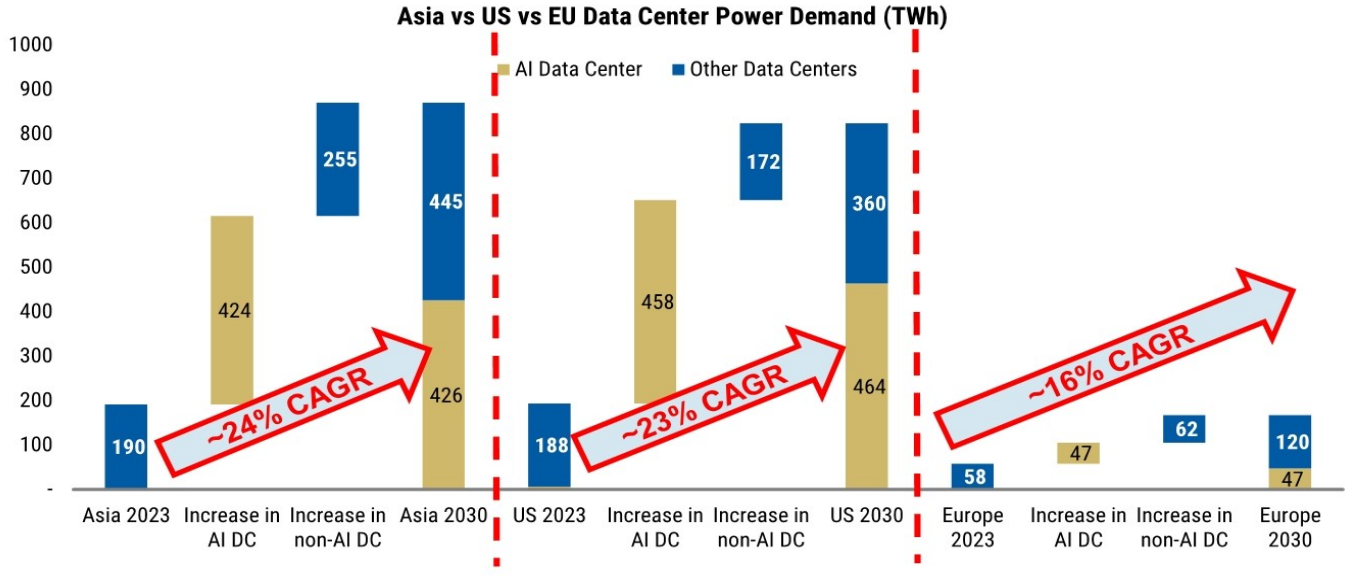




An average LLM query requires 10 times as much energy as a Google search, and every evolution of an AI model requires 10x more compute (hence energy) to train

Source: International Energy Agency; Organization of the Petroleum Exporting Countries, IMF Estimates, Epoch, OurWorldInData, Morgan Stanley Research

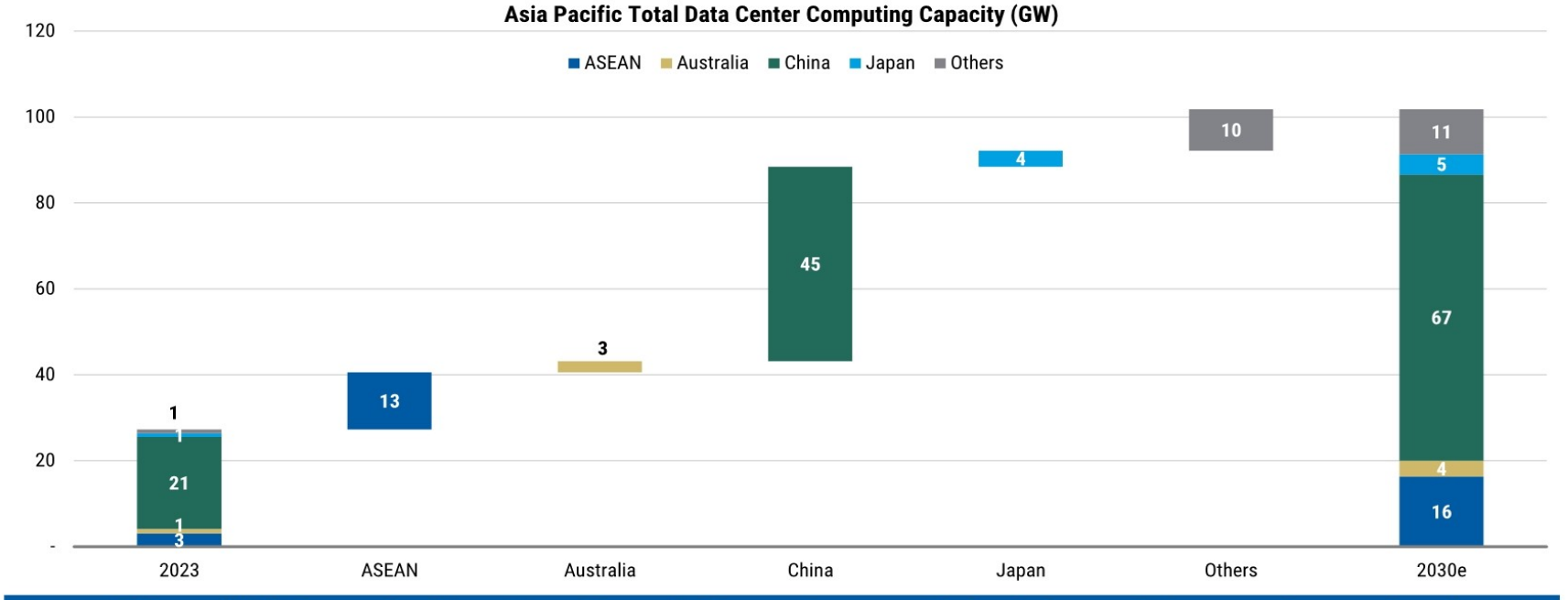
Powering AI: Asia vs US vs Europe Data Center Power Demand



We estimate Asia's DC power demand CAGR to be ~24% over 2023-30, exceeding that of the US and Europe, driven by faster AI inference demand and more investments committed to the region

Source: Morgan Stanley Research estimates.

Who's Adding DC Capacity in Asia: Non-linear Growth in Need of DCs



China will drive a significant portion of data center growth in Asia, as inference demand and chip self sufficiency drive commoditization and faster commercialization

Source: Morgan Stanley Research estimates.

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As of July 31, 2026, Morgan Stanley beneficially owned 1% or more of a class of common equity securities of the following companies covered in Morgan Stanley Research: Bharat Heavy Electricals Ltd, BHP Group Ltd, BP plc, Caterpillar Inc, Cheniere Energy Inc, Chevron Corporation, Contemporary Amperex Technology Co. Ltd., COSCO SHIPPING Energy Transportation, Cosmo Energy Holdings, Curtiss-Wright Corp., Exxon Mobil Corporation, Ganfeng Lithium Co. Ltd., GE Vernova, Halliburton Co, Hanwha Aerospace, Honeywell International Inc, Hyundai Heavy Industries, Mitsubishi Heavy Industries, MODEC, Paladin Energy Ltd, PetroChina, PLS Group Ltd, Prysmian SpA, Quanta Computer Inc., Saipem, Santos, Schlumberger NV, Schneider Electric, Siemens Energy AG, Sungrow Power Supply Co. Ltd, Targa Resources Corp., Teekay Corporation, Tianqi Lithium Industries Inc., TotalEnergies SE, Transocean Ltd., Valero Energy Corporation, Venture Global Inc, WeiChai Power, Williams Companies Inc, Woodside Energy Group Ltd.

Within the last 12 months, Morgan Stanley managed or co-managed a public offering (or 144A offering) of securities of Cheniere Energy Inc, Chevron Corporation, Contemporary Amperex Technology Co. Ltd., Cosmo Energy Holdings, GE Vernova, Honeywell International Inc, INPEX, Komatsu, Maynilad Water Services, Inc., Mitsubishi Heavy Industries, Mitsui & Co., Schneider Electric, Targa Resources Corp., TotalEnergies SE, Transocean Ltd., Whitehaven Coal Ltd, Williams Companies Inc.

Within the last 12 months, Morgan Stanley has received compensation for investment banking services from BP plc, Cheniere Energy Inc, Chevron Corporation, Contemporary Amperex Technology Co. Ltd., Cosmo Energy Holdings, Ganfeng Lithium Co. Ltd., GE Vernova, Hitachi, Honeywell International Inc, INPEX, Itochu, Komatsu, Larsen & Toubro Ltd, Maynilad Water Services, Inc., Mitsubishi Heavy Industries, Mitsui & Co., Samsung SDI, Schlumberger NV, Schneider Electric, Targa Resources Corp., Thai Oil Public Company, TotalEnergies SE, Transocean Ltd., Whitehaven Coal Ltd, Williams Companies Inc, Woodside Energy Group Ltd.

In the next 3 months, Morgan Stanley expects to receive or intends to seek compensation for investment banking services from Alamtri Resources Indonesia, Ampol Ltd, BHP Group Ltd, BP plc, Caterpillar Inc, Cheniere Energy Inc, Chevron Corporation, Contemporary Amperex Technology Co. Ltd., Cosmo Energy Holdings, Curtiss-Wright Corp., Doosan Enerbility, Epiroc AB, EVE Energy Co Ltd, Exxon Mobil Corporation, Fortune Electric Co Ltd., Ganfeng Lithium Co. Ltd., GE Vernova, Global Power Synergy PCL, Gulf Development PCL, Halliburton Co, Hanwha Aerospace, HD Hyundai Electric Co Ltd, Hitachi, Honeywell International Inc, Hyundai Heavy Industries, IGO Ltd, INPEX, International Container Terminal Service, Itochu, Komatsu, Larsen & Toubro Ltd, LG Energy Solution, Manila Electric Company, Maynilad Water Services, Inc., Metso Corporation, Mitsubishi Heavy Industries, Mitsui & Co., MODEC, Oil & Natural Gas Corp., Paladin Energy Ltd, PLS Group Ltd, Prysmian SpA, PTT Exploration & Production, Quanta Computer Inc., Reliance Industries, Saipem, Samsung C&T, Samsung SDI, Sandvik, Santos, Sany Heavy Industry Co., Ltd., Schlumberger NV, Schneider Electric, Seatrium Limited, SembCorp Industries Ltd, Siemens Energy AG, SK Innovation Co Ltd, Sungrow Power Supply Co. Ltd, Targa Resources Corp., Teekay Corporation, Tenaga Nasional, Thai Oil Public Company, Tianqi Lithium Industries Inc., TotalEnergies SE, Transocean Ltd., United Tractors Tbk PT, Valero Energy Corporation, Venture Global Inc, Viva Energy Group Ltd, Whitehaven Coal Ltd, Williams Companies Inc, Woodside Energy Group Ltd, Yancoal Australia Ltd, Yancoal Australia Ltd_Old.

Within the last 12 months, Morgan Stanley has received compensation for products and services other than investment banking services from Bangchak Corporation Public Company, BP plc, Caterpillar Inc, Cheniere Energy Inc, Chevron Corporation, Exxon Mobil Corporation, GE Vernova, Halliburton Co, Honeywell International Inc, Itochu, Mitsui & Co., PetroChina, Prysmian SpA, Quanta Computer Inc., Reliance Industries, S-Oil, Saipem, Samsung SDI, Santos, Schlumberger NV, Schneider Electric, SembCorp Industries Ltd, Siemens Energy AG, SK Innovation Co Ltd, Targa Resources Corp., Teekay Corporation, Thai Oil Public Company, Tianqi Lithium Industries Inc., TotalEnergies SE, Transocean Ltd., United Tractors Tbk PT, Valero Energy Corporation, Venture Global Inc, Whitehaven Coal Ltd, Williams Companies Inc, Woodside Energy Group Ltd.

Within the last 12 months, Morgan Stanley has provided or is providing investment banking services to, or has an investment banking client relationship with, the following company: Alamtri Resources Indonesia, Ampol Ltd, BHP Group Ltd, BP plc, Caterpillar Inc, Cheniere Energy Inc, Chevron Corporation, Contemporary Amperex Technology Co. Ltd., Cosmo Energy Holdings,

Curtiss-Wright Corp., Doosan Enerbility, Epiroc AB, EVE Energy Co Ltd, Exxon Mobil Corporation, Fortune Electric Co Ltd., Ganfeng Lithium Co. Ltd., GE Vernova, Global Power Synergy PCL, Gulf Development PCL, Halliburton Co, Hanwha Aerospace, HD Hyundai Electric Co Ltd, Hitachi, Honeywell International Inc, Hyundai Heavy Industries, IGO Ltd, INPEX, International Container Terminal Service, Itochu, Komatsu, Larsen & Toubro Ltd, LG Energy Solution, Manila Electric Company, Maynilad Water Services, Inc., Metso Corporation, Mitsubishi Heavy Industries, Mitsui & Co., MODEC, Oil & Natural Gas Corp., Paladin Energy Ltd, PLS Group Ltd, Prysmian SpA, PTT Exploration & Production, Quanta Computer Inc., Reliance Industries, Saipem, Samsung C&T, Samsung SDI, Sandvik, Santos, Sany Heavy Industry Co., Ltd., Schlumberger NV, Schneider Electric, Seatrium Limited, SembCorp Industries Ltd, Siemens Energy AG, SK Innovation Co Ltd, Sungrow Power Supply Co. Ltd, Targa Resources Corp., Teekay Corporation, Tenaga Nasional, Thai Oil Public Company, Tianqi Lithium Industries Inc., TotalEnergies SE, Transocean Ltd., United Tractors Tbk PT, Valero Energy Corporation, Venture Global Inc, Viva Energy Group Ltd, Whitehaven Coal Ltd, Williams Companies Inc, Woodside Energy Group Ltd, Yancoal Australia Ltd, Yancoal Australia Ltd_Old.

Within the last 12 months, Morgan Stanley has either provided or is providing non-investment banking, securities-related services to and/or in the past has entered into an agreement to provide services or has a client relationship with the following company: Bangchak Corporation Public Company, Bharat Petroleum Corp., BP plc, Caterpillar Inc, Cheniere Energy Inc, Chevron Corporation, Cosmo Energy Holdings, Doosan Enerbility, Exxon Mobil Corporation, Ganfeng Lithium Co. Ltd., GE Vernova, Halliburton Co, Hitachi, Honeywell International Inc, INPEX, Itochu, Larsen & Toubro Ltd, Mitsui & Co., PetroChina, Prysmian SpA, PTT Exploration & Production, Quanta Computer Inc., Reliance Industries, S-Oil, Saipem, Samsung SDI, Santos, Schlumberger NV, Schneider Electric, SembCorp Industries Ltd, Siemens Energy AG, SK Innovation Co Ltd, Targa Resources Corp., Teekay Corporation, Thai Oil Public Company, Tianqi Lithium Industries Inc., TotalEnergies SE, Transocean Ltd., United Tractors Tbk PT, Valero Energy Corporation, Venture Global Inc, Whitehaven Coal Ltd, Williams Companies Inc, Woodside Energy Group Ltd.

An employee, director or consultant of Morgan Stanley is a director of Caterpillar Inc, Valero Energy Corporation. This person is not a research analyst or a member of a research analyst's household.

Morgan Stanley & Co. LLC makes a market in the securities of Curtiss-Wright Corp., Targa Resources Corp., Teekay Corporation.

The equity research analysts or strategists principally responsible for the preparation of Morgan Stanley Research have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors, firm revenues and overall investment banking revenues. Equity Research analysts' or strategists' compensation is not linked to investment banking or capital markets transactions performed by Morgan Stanley or the profitability or revenues of particular trading desks.

Morgan Stanley and its affiliates do business that relates to companies/instruments covered in Morgan Stanley Research, including market making, providing liquidity, fund management, commercial banking, extension of credit, investment services and investment banking. Morgan Stanley sells to and buys from customers the securities/instruments of companies covered in Morgan Stanley Research on a principal basis. Morgan Stanley may have a position in the debt of the Company or instruments discussed in this report. Morgan Stanley trades or may trade as principal in the debt securities (or in related derivatives) that are the subject of the debt research report.

Certain disclosures listed above are also for compliance with applicable regulations in non-US jurisdictions.

STOCK RATINGS

Morgan Stanley uses a relative rating system using terms such as Overweight, Equal-weight, Not-Rated or Underweight (see definitions below). Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold and sell. Investors should carefully read the definitions of all ratings used in Morgan Stanley Research. In addition, since Morgan Stanley Research contains more complete information concerning the analyst's views, investors should carefully read Morgan Stanley Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

Global Stock Ratings Distribution

(as of July 31, 2026)

The Stock Ratings described below apply to Morgan Stanley's Fundamental Equity Research and do not apply to Debt Research produced by the Firm.

For disclosure purposes only (in accordance with FINRA requirements), we include the category headings of Buy, Hold, and Sell alongside our ratings of Overweight, Equal-weight, Not-Rated and Underweight. Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold, and sell but represent recommended relative weightings (see definitions below). To satisfy regulatory requirements, we correspond Overweight, our most positive stock rating, with a buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1529	42%	442	47%	29%	750	43%
Equal-weight/Hold	1582	43%	396	42%	25%	773	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	560	15%	97	10%	17%	217	12%
Total	3,674		936			1741	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

Analyst Stock Ratings

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

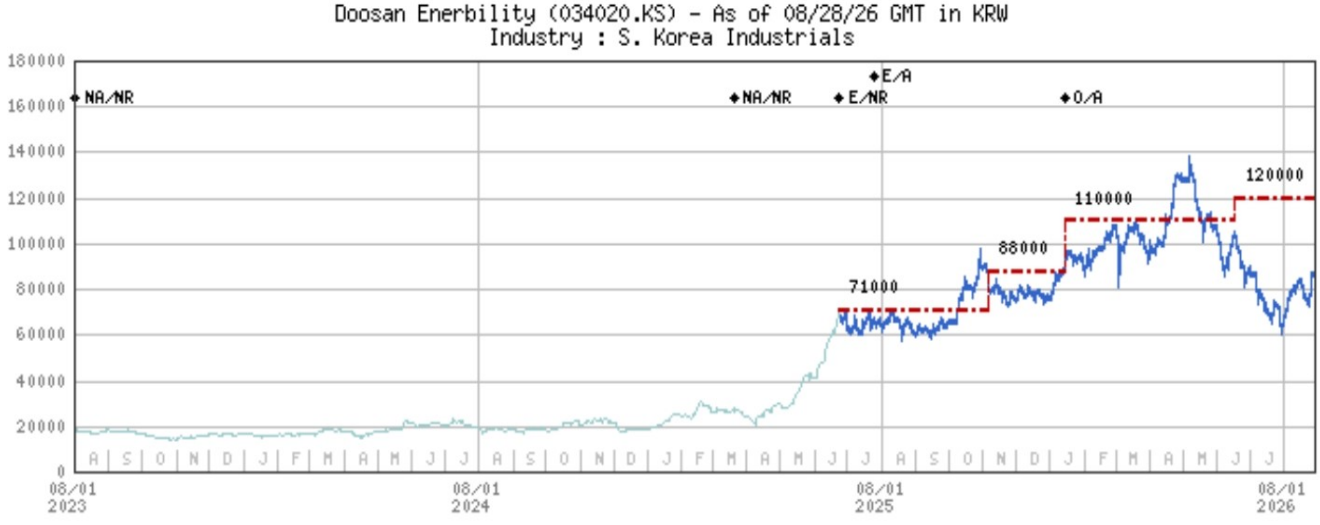
Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 8/1/21 : NA/NR; 3/20/25 : NA/NR; 6/24/25 : E/NR; 7/25/25 : E/A; 1/14/26 : O/A

Price Target History: 12/11/20 : NA; 6/24/25 : 71000; 11/6/25 : 88000; 1/14/26 : 110000; 6/17/26 : 120000

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Hanwha Aerospace (012450.KS) - As of 08/28/26 GMT in KRW
Industry : S. Korea Industrials



Stock Rating History: 8/1/21 : NA/NR; 3/20/25 : NA/NR; 7/25/25 : O/A

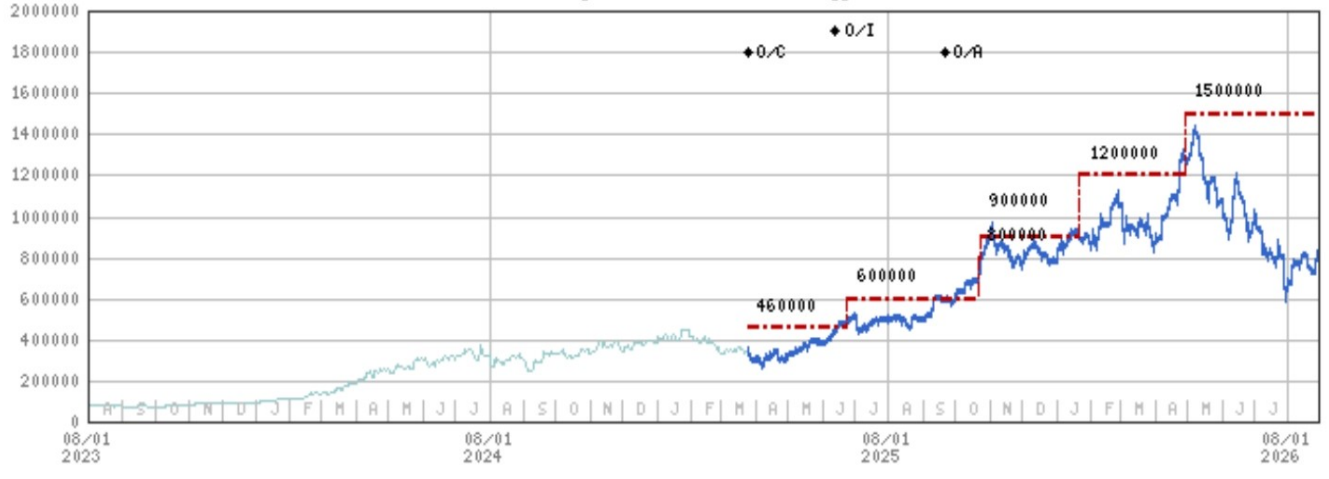
Price Target History: 7/25/25 : 1250000; 9/29/25 : 1350000; 1/16/26 : 1600000; 4/14/26 : 1800000; 7/23/26 : 1400000

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

HD Hyundai Electric Co Ltd (267260.KS) - As of 08/28/26 GMT in KRW
Industry : S. Korea Technology



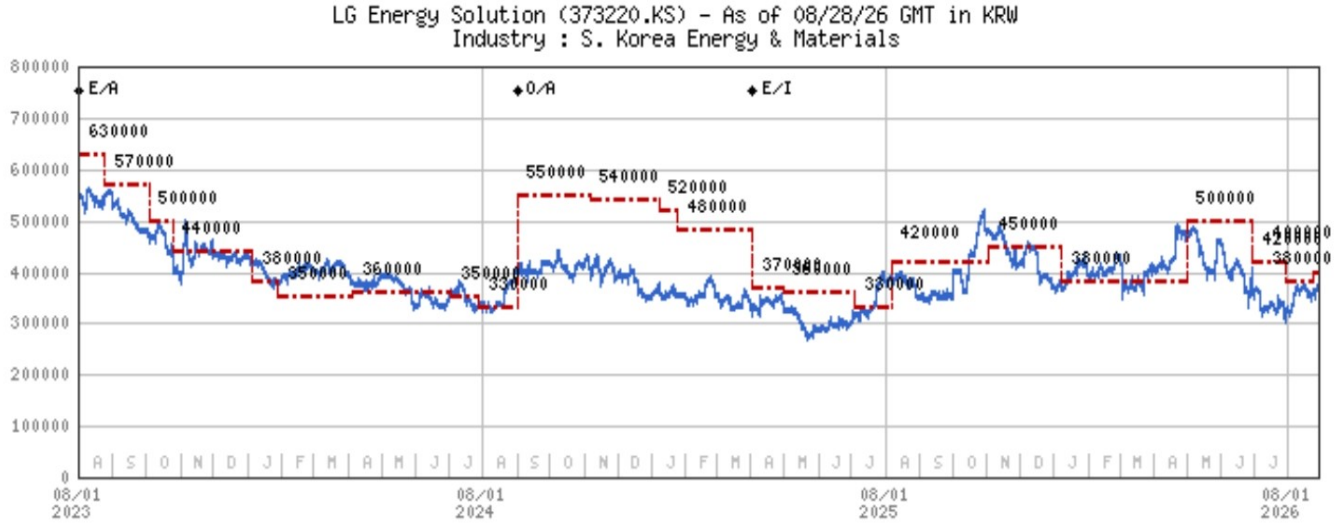
Stock Rating History: 3/25/25 : O/C; 6/13/25 : O/I; 9/21/25 : O/A

Price Target History: 3/25/25 : 460000; 6/24/25 : 600000; 10/21/25 : 800000; 10/23/25 : 900000; 1/22/26 : 1200000; 4/28/26 : 1500000

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.



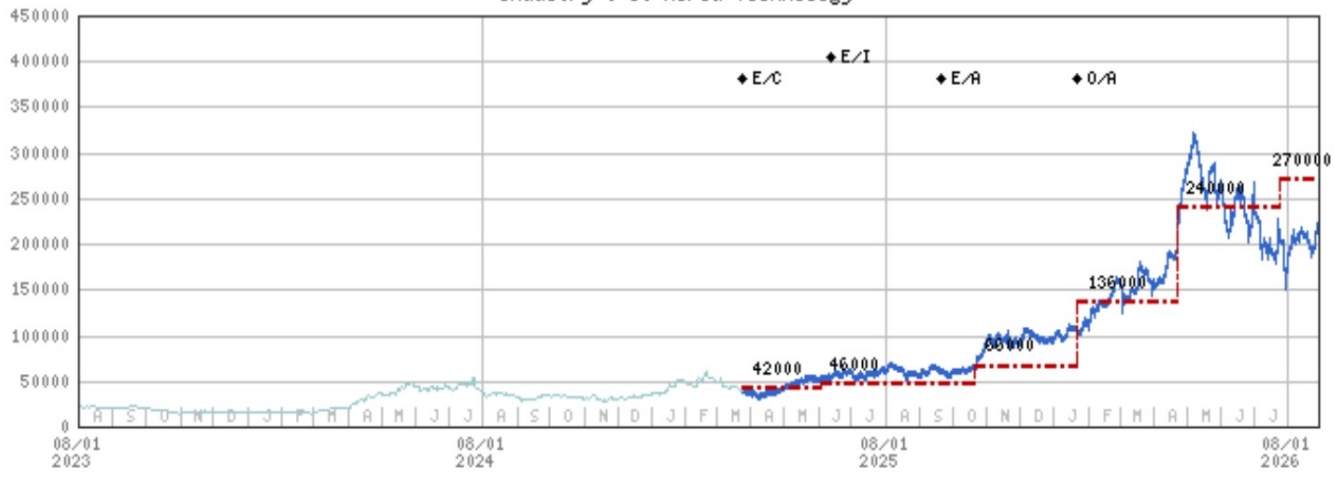
Stock Rating History: 3/10/22 : E/A; 9/1/24 : O/A; 4/3/25 : E/I

Price Target History: 3/10/22 : 360000; 4/4/22 : 400000; 4/27/22 : 440000; 6/16/22 : 410000; 9/2/22 : 530000; 10/26/22 : 570000; 1/3/23 : 480000; 1/30/23 : 490000; 3/10/23 : 610000; 4/26/23 : 630000; 8/25/23 : 570000; 10/4/23 : 500000; 10/25/23 : 440000; 1/5/24 : 380000; 1/29/24 : 350000; 4/5/24 : 360000; 7/4/24 : 350000; 7/29/24 : 330000; 9/1/24 : 550000; 11/6/24 : 540000; 1/8/25 : 520000; 1/25/25 : 480000; 4/3/25 : 370000; 4/30/25 : 360000; 7/4/25 : 330000; 8/6/25 : 420000; 11/3/25 : 450000; 1/8/26 : 380000; 5/1/26 : 500000; 6/30/26 : 420000; 7/30/26 : 380000; 8/24/26 : 400000

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.



Stock Rating History: 3/25/25 : E/C; 6/13/25 : E/I; 9/21/25 : E/A; 1/22/26 : O/A

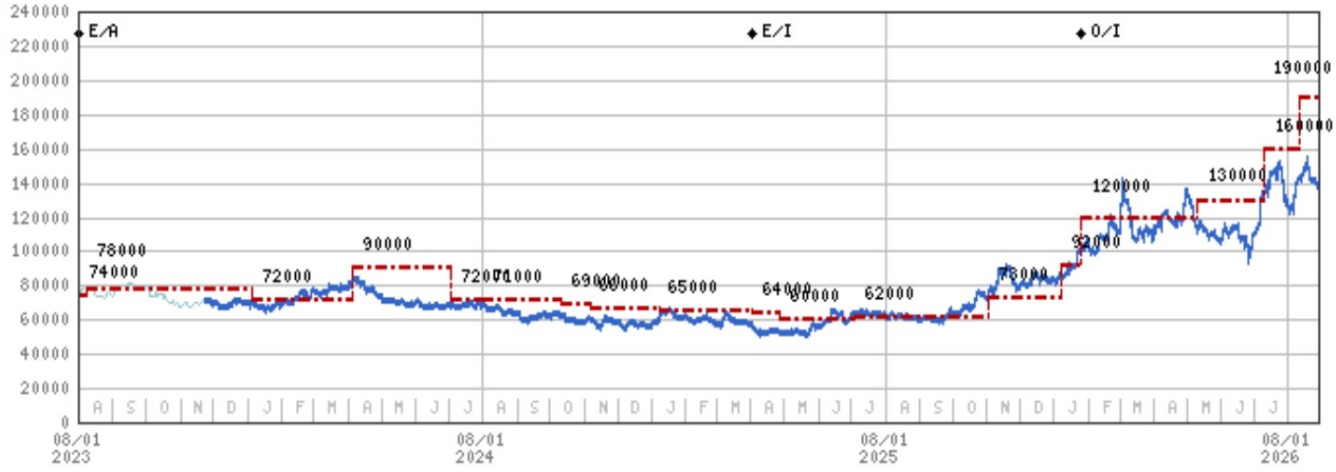
Price Target History: 3/25/25 : 42000; 6/3/25 : 46000; 10/21/25 : 66000; 1/22/26 : 136000; 4/22/26 : 240000; 7/24/26 : 270000

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

S-Oil (010950.KS) - As of 08/28/26 GMT in KRW
Industry : S. Korea Energy & Materials



Stock Rating History: 8/1/21 : O/A; 4/6/23 : E/A; 4/3/25 : E/I; 1/26/26 : O/I

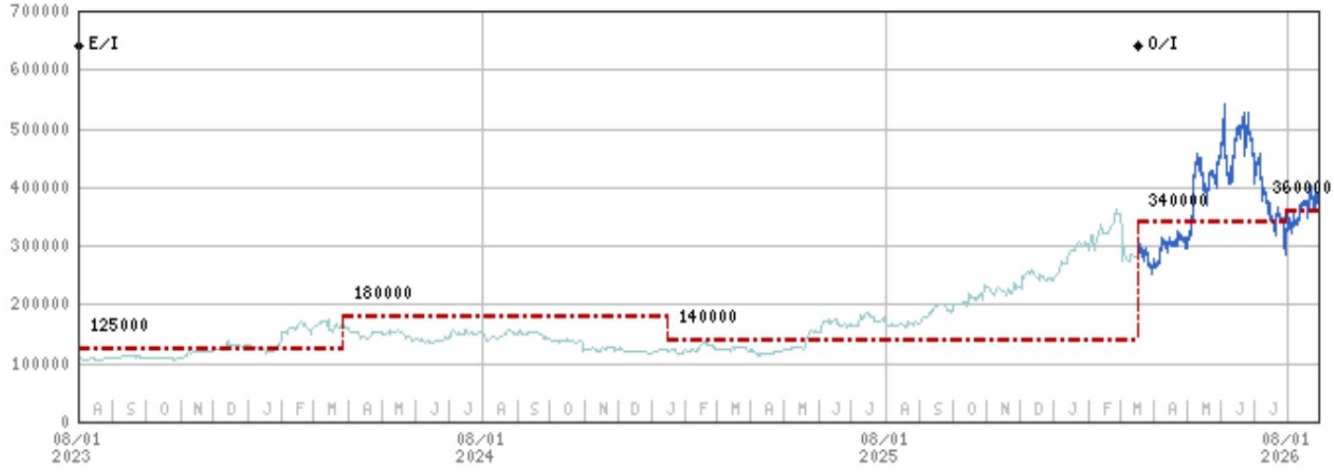
Price Target History: 6/24/21 : 130000; 10/6/21 : 140000; 12/10/21 : 130000; 1/27/22 : 120000; 4/4/22 : 130000; 5/19/22 : 140000; 7/6/22 : 130000; 10/27/22 : 120000; 1/3/23 : 110000; 4/6/23 : 94000; 7/6/23 : 74000; 8/8/23 : 78000; 1/5/24 : 72000; 4/5/24 : 90000; 7/4/24 : 72000; 8/1/24 : 71000; 10/11/24 : 69000; 11/6/24 : 66000; 1/8/25 : 65000; 4/3/25 : 64000; 4/28/25 : 60000; 7/4/25 : 62000; 11/3/25 : 73000; 1/8/26 : 92000; 1/26/26 : 120000; 5/11/26 : 130000; 7/10/26 : 160000; 8/11/26 : 190000

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -·- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) ▬
Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Samsung C&T (028260.KS) - As of 08/28/26 GMT in KRW
Industry : S. Korea Engineering & Construction



Stock Rating History: 8/1/21 : O/I; 3/14/22 : E/I; 3/18/26 : O/I

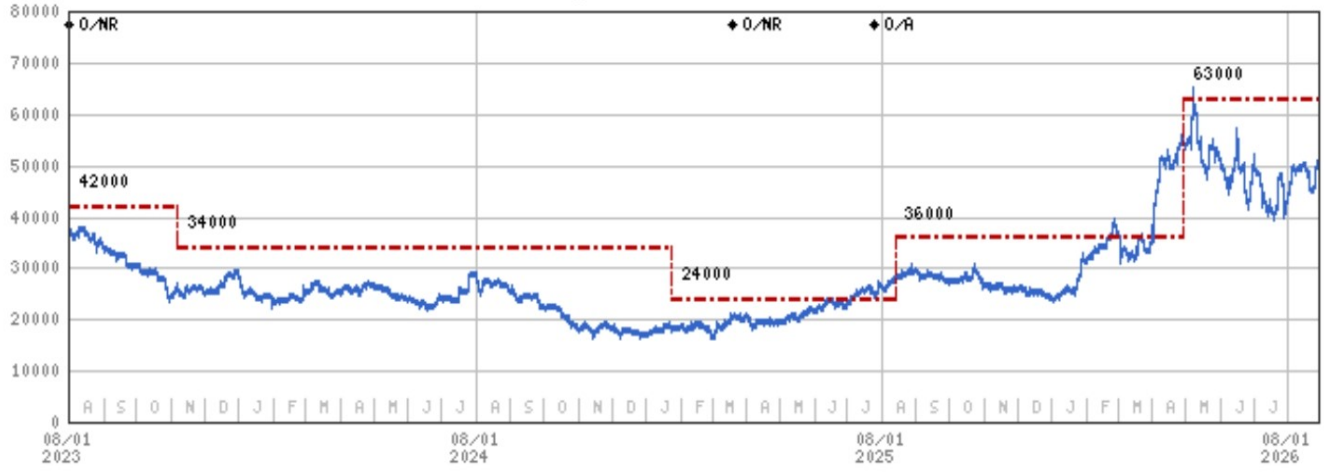
Price Target History: 4/29/21 : 190000; 3/14/22 : 132500; 5/25/23 : 125000; 3/27/24 : 180000; 1/16/25 : 140000; 3/18/26 : 340000; 7/29/26 : 360000

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -·- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) ▬
Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Samsung E&A Co Ltd (028050.KS) - As of 08/28/26 GMT in KRW
Industry : S. Korea Industrials



Stock Rating History: 8/1/21 : O/NR; 3/16/22 : E/NR; 2/1/23 : O/NR; 3/20/25 : O/NR; 7/25/25 : O/A

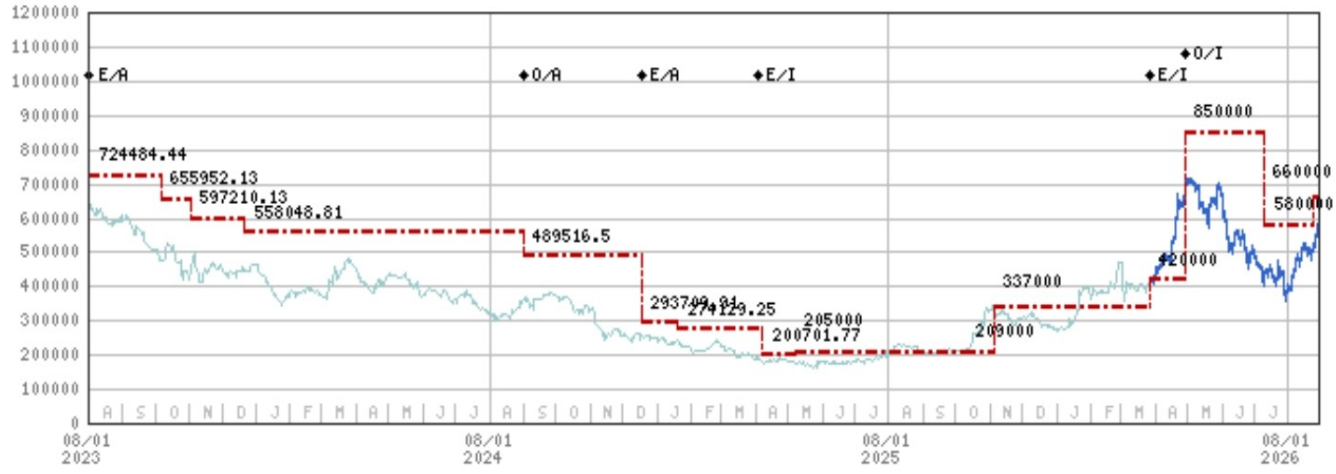
Price Target History: 6/10/21 : 26000; 3/16/22 : 30000; 7/28/22 : 24000; 2/1/23 : 32000; 7/28/23 : 42000; 11/7/23 : 34000; 1/24/25 : 24000; 8/13/25 : 36000; 4/29/26 : 63000

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -·- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) ▬
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Samsung SDI (006400.KS) - As of 08/28/26 GMT in KRW
Industry : S. Korea Energy & Materials



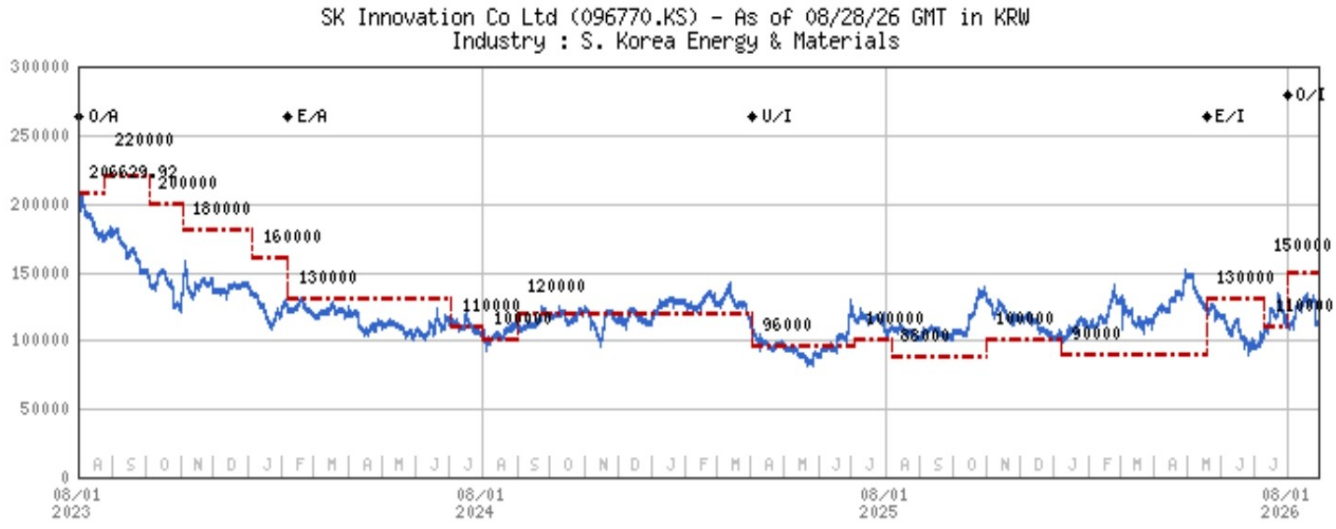
Stock Rating History: 8/1/21 : U/A; 10/26/21 : E/A; 9/1/24 : O/A; 12/18/24 : E/A; 4/3/25 : E/I; 3/27/26 : E/I; 4/28/26 : O/I

Price Target History: 7/27/21 : 587419.81; 10/26/21 : 704903.75; 3/18/22 : 538468.13; 7/11/22 : 548258.5; 10/26/22 : 607000.44; 11/29/22 : 636371.44; 3/10/23 : 724484.44; 10/6/23 : 655952.13; 11/2/23 : 597210.13; 12/21/23 : 558048.81; 9/1/24 : 489516.5; 12/18/24 : 293709.91; 1/20/25 : 274129.25; 4/7/25 : 200701.77; 5/7/25 : 205000; 10/10/25 : 209000; 11/5/25 : 337000; 3/27/26 : 420000; 4/28/26 : 850000; 7/10/26 : 580000; 8/24/26 : 660000

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -·- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) ▬
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.



Stock Rating History: 8/1/21 : E/A; 8/5/21 : O/A; 11/29/21 : E/A; 3/10/23 : O/A; 2/7/24 : E/A; 4/3/25 : U/I; 5/19/26 : E/I; 7/31/26 : O/I

Price Target History: 7/8/21 : 295185.59; 8/5/21 : 305025.13; 9/30/21 : 334543.69; 11/29/21 : 226308.95; 4/4/22 : 236148.48; 7/6/22 : 196790.39; 8/24/22 : 226308.95; 11/3/22 : 196790.39; 1/3/23 : 157432.31; 2/7/23 : 177111.36; 3/10/23 : 236148.48; 4/6/23 : 226308.95; 7/6/23 : 206629.92; 8/25/23 : 220000; 10/4/23 : 200000; 11/3/23 : 180000; 1/5/24 : 160000; 2/7/24 : 130000; 7/4/24 : 110000; 8/1/24 : 100000; 9/1/24 : 120000; 4/3/25 : 96000; 7/4/25 : 100000; 8/6/25 : 88000; 10/31/25 : 100000; 1/8/26 : 90000; 5/19/26 : 130000; 7/10/26 : 110000; 7/31/26 : 150000

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) —
Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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COMPANY (TICKER)	RATING (AS OF)	PRICE* (08/27/2026)
Mayank Maheshwari		
Global Power Synergy PCL (GPSC.BK)	U (09/12/2025)	Bt53.50
Gulf Development PCL (GULF.BK)	O (03/26/2025)	Bt63.75
Manila Electric Company (MER.PS)	O (06/20/2022)	PP470.00
Perusahaan Gas Negara (PGAS.JK)	E (06/18/2026)	Rp1,535
SembCorp Industries Ltd (SCIL.SI)	O (03/23/2026)	S$6.09
Tenaga Nasional (TENA.KL)	O (09/12/2023)	RM14.30
Ryan M Heng		
Airports of Thailand (AOT.BK)	O (08/25/2021)	Bt65.00
International Container Terminal Service (ICT.PS)	O (03/04/2024)	PP881.00
Maynilad Water Services, Inc. (MYNLD.PS)	E (06/30/2026)	PP17.98

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