

Singapore

ADD

Consensus ratings*: Buy 1 Hold 0 Sell 0

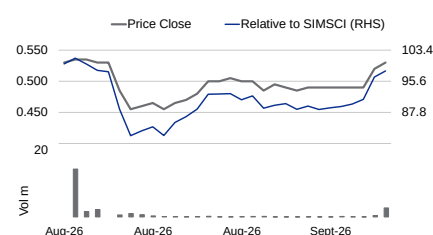
Current price: S\$0.53
Target price: S\$0.92
Previous target: S\$
Up/downside: 73.6%
CGSI / Consensus: 12.2%

Reuters: ALLL.SI
Bloomberg: ALK SP
Market cap: US\$62.93m
S\$80.05m
Average daily turnover: US\$0.35m
S\$0.45m
Current shares o/s: 151.0m
Free float: 20.4%

*Source: Bloomberg

Key changes in this note

➤ N/A



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	14.0		
Relative (%)	15.7		

Major shareholders	% held
Tang Ying	56.4
AGX	23.2

Analyst(s)


THEN Wan Lin

T (65) 6210 8520

E wanlin.then@cgisi.com

TAY Wee Kuang

T (65) 6210 8604

E weekuang.tay@cgisi.com

All-Link Air & Sea Limited

Freighting ahead on ASEAN-US lanes

- We initiate coverage on All-Link Air & Sea Ltd (ALAS), an ASEAN-China to US freight forwarding services provider, with an Add call and TP of S\$0.92.
- Its track record of servicing two large MNC customers should further boost wins; in addition, more MNCs are diversifying out from China to ASEAN.
- We project a FY25F-28F core EPS CAGR of 21%, as ALAS further expands in ASEAN while maintaining ROE above c.25% through its asset-light model.

Reputable customers back service reliability

All-Link Air & Sea Limited (ALAS) is a regional logistics solutions provider providing freight forwarding services predominantly across trade routes between China and ASEAN into the US. Three major customers account for c.84.9% of ALAS's revenue in FY25, with the top 2 (TikTok Group and Customer H) contributing 79.0%. As both are MNCs in the (1) e-commerce and (2) consumer electronics industries that select freight forwarders off strict vendor panels, we believe ALAS is well-placed to win new customer contracts to support growth. This is the main driver behind our 25.2% FY25-28F revenue CAGR forecast.

ASEAN expansion to capture China + 1 opportunities

ALAS plans to expand into ASEAN markets, with its next growth phase likely targeting electronics shipping as manufacturers continue to relocate out from China. ALAS holds a call option on Mr Xu Hao's (spouse of Executive Director, Madam Tang Ying) 30% stake in All-Link Vietnam, giving it a foothold in ASEAN-5's fastest-growing US-bound air cargo market. Independent market researcher Frost & Sullivan forecasts a 23% air cargo volume CAGR for the Vietnam-US route through 2030F. Besides Vietnam, ALAS intends to expand into Thailand and Indonesia, as stated in its latest 1H26 results disclosure, where management plans to set up local subsidiaries with local partners in sea and air freight.

Asset-light, strong profitability and net cash to support scalability

ALAS's freight-forwarding model requires minimal capex (US\$0.1m-0.3m p.a. over FY25-28F), supporting a high ROE (c.50% in FY25), cash-generative profile (net cash of S\$19.5m as of 1H26, excluding Aug 2026's IPO proceeds of S\$20.1m). However, we expect ROE to fall to c.30%/31% in FY26F/FY27F due to the expanded equity base post IPO. Management intends to pay out at least 30% of PATMI as dividends over FY26F-28F even as it pursues ASEAN expansion, which implies a DPS of c.2-3 Scts and a c.3%-5% yield based on the current share price.

Initiate coverage with an Add call and TP of S\$0.92

We initiate coverage on ALAS with an Add call as we expect new MNC customer wins and ASEAN expansion to drive over 20% core PATMI growth for FY26F/27F. Our TP of S\$0.92 is based on 2027F P/E of 10x, a c.33% discount to regional and global freight-forwarding peers' 15x to reflect ALAS's smaller scale, shorter listing history, and customer/referral concentration. Key re-rating catalysts: faster-than-expected new customer wins and accelerated ASEAN network expansion. Downside risks include loss/reduced volumes from key customers, and deterioration in the All-Link PRC referral relationship.

Financial Summary	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Revenue (US\$m)	71.5	74.1	104.9	136.7	145.6
Operating EBITDA (US\$m)	10.32	8.10	8.71	13.63	13.86
Net Profit (US\$m)	8.44	6.30	7.02	10.97	11.15
Normalised Attributable Profit (US\$m)	8.44	6.30	8.90	10.97	11.15
Normalised EPS (US\$)	0.056	0.042	0.059	0.073	0.074
Normalised EPS Growth	581%	(25%)	41%	23%	2%
FD Normalised P/E (x)	7.46	9.99	7.07	5.74	5.64
DPS (US\$)	-	-	0.014	0.022	0.022
Dividend Yield	0.00%	0.00%	3.34%	5.23%	5.32%
EV/EBITDA (x)	3.00	4.90	2.10	0.71	(0.03)
P/FCFE (x)	2.10	NA	4.66	5.87	4.70
Net Gearing	(334%)	(146%)	(146%)	(135%)	(134%)
P/BV (x)	6.62	3.98	2.05	1.59	1.33
ROE	136%	50%	38%	31%	26%
% Change In Normalised EPS Estimates					
Norm EPS/consensus EPS (x)			0.89	1.01	0.96

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Connecting China+1 to the US

List of abbreviations

AAPA: Association of Asia Pacific Airlines
CTK: Cargo tonne-kilometre
F&S: Frost & Sullivan
IATA: International Air Transport Association
MNC: Multinational corporation
TSHV: Time-sensitive, high-volume
3PL: Third-party logistics

Investment thesis

ALAS is a direct beneficiary of the structural China+1 trend, where MNCs diversify manufacturing and sourcing away from China into ASEAN economies to reduce tariff and geopolitical risks from the US. As its freight forwarding exposure is concentrated on China/ASEAN-US trade lanes, we believe ALAS is directly positioned along the corridors benefiting from ongoing supply chain diversification, especially given: (1) its ability to win reputable MNC customers, (2) its planned expansion across ASEAN, and (3) its self-funded expansion off a high-ROE, asset-light model.

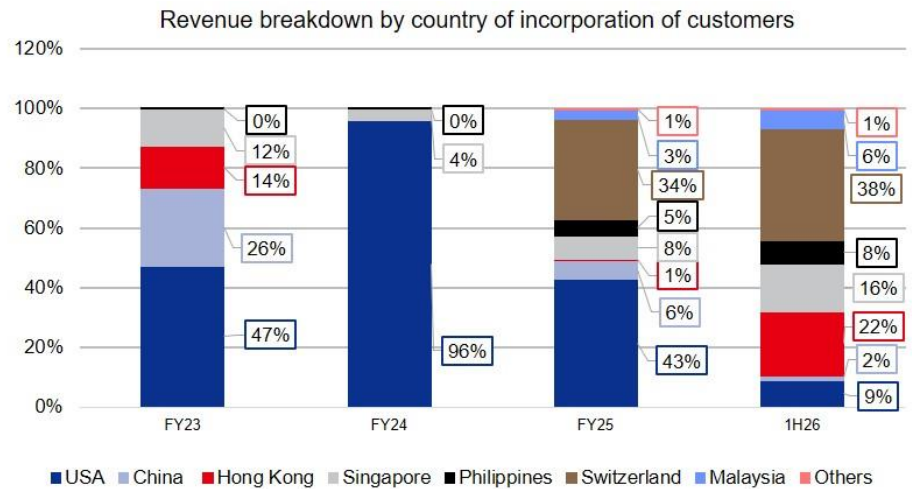
Reputable client portfolio underpins service level >

Despite being founded only in 2021, ALAS was able to gain one of the largest e-commerce players, TikTok Group (Unlisted), as a major customer in 2024 to handle its US-bound cargo from China given TikTok's strict vendor requirements for freight forwarders. Vendor onboarding at this scale typically involves 12-18 months of due diligence given the stakes of managing TSHV cross-border cargo; hence, we think ALAS's ability to be selected within three years of incorporation speaks to its service credibility, not just cost competitiveness. Furthermore, TikTok Group continued to be a major customer for ALAS in 2025 despite the US removing the de minimis exemption for China and Hong Kong origin shipments from May 2025, suggesting that ALAS was able to fulfil the service level required by TikTok Group, as contracts with such customers typically only last a year.

ALAS was also able to secure a second large customer, Customer H, in 2025, which contributed US\$24.9m, or 33.6% of its FY25 revenue. This allowed ALAS to slowly diversify its revenue source, while showcasing its ability to serve customers across various industries (i.e. e-commerce as well as electronics), which can enable ALAS to gain more new customers in subsequent years. We believe its track record would potentially support our estimate of c.25.2% 3-year revenue CAGR over FY25-28F.

While ALAS did not disclose revenue contribution from its key customers for its 1H26 results, we observe that the largest contributor to its revenue by geography has now reduced to 38% as of 1H26 (Switzerland), compared to 96% and 43% in FY24 and FY25 from the US respectively. According to its disclosures, it now has customers from more than 8 countries, compared to 3 countries in FY24.

Figure 1: Further revenue diversification in 1H26 with new customers onboarded, and higher volume from existing customers (i.e. Switzerland, the Philippines, and Hong Kong)



SOURCES: CGSI RESEARCH, COMPANY REPORTS

ASEAN business consolidation and expansion to boost growth ➤

Pre-listing, ALAS increased its shareholding in All-Link Philippines (ALP), its Philippine freight-forwarding subsidiary, from 60% to c.100% through a business re-organisation exercise. Separately, ALAS has been granted a call option by Mr Xu Hao (spouse of ALAS's Executive Director, Madam Tang Ying) to acquire his 30% stake in All-Link Vietnam (ALV), a Vietnam-based logistics company currently outside the listed group. According to its IPO prospectus, ALAS intends to acquire the remaining 70% of ALV as well from its other unrelated shareholders, subject to viability. We believe this would provide ALAS with an operating foothold in Vietnam and accelerate customer acquisition while reducing concentration risk. According to Frost & Sullivan (F&S, independent market researcher), Vietnam is expected to record the fastest growth in US-bound air cargo volumes among ASEAN-5 over 2026F-30F, driven by MNCs shifting manufacturing from China into ASEAN.

Besides Vietnam, we believe Thailand and Indonesia could be the next targets for ALAS, with entry likely through acquisitions of established logistics providers, joint ventures (JV) with local partners, or strategic alliances, similar to the approach taken with ALV. Given the hefty investments required to shift manufacturing bases as well as long lead times to build new plants, we believe the shift in supply chain into ASEAN will be permanent, allowing ALAS to better capture opportunities to grow its business.

Strong cash generation ability to accelerate expansion ➤

Given the asset-light nature of its freight forwarding business, ALAS was able to achieve high ROEs of 50% in FY25, while incurring minimal amounts of capital expenditure. As a result, ALAS was also able to generate strong cash flows to support its intention to pay out 30% of its net profit over FY26F-28F, while pursuing both organic and inorganic expansion plans, including expanding its capacity in ASEAN to build its road freight transportation and sea freight forwarding business, other than just air freight services. With 30% dividend payout, this would imply a DPS of c.2-3 Scts and a c.3%-5% yield based on the current share price.

1HFY26 results review ➤

1H26 core PATMI rose 15% yoy to US\$3.3m, excluding US\$1.0m of one-off listing expenses, forming 37%/42% of our/Bloomberg consensus' FY26F estimate of US\$8.9m/US\$7.8m. We deem results broadly in line, given ALAS typically sees a stronger 2H on higher festive-season shipment volumes. Earnings growth was mainly driven by a 38% yoy increase in revenue to US\$40.1m, supported by new business wins and higher contribution from Customer H, partly offset by lower TikTok contribution. Another key positive was stronger overseas contribution, with Malaysia and the Philippines accounting for c.28% of 1H26 core PBT versus c.11% in 1H25, with a combined core PBT margin of c.17%. On the other hand, Singapore's core PBT margin came in at c.8%, affected by the ramp-up of new Customer Q (vs. 1H25's c.12%) and higher volume from main customers.

In 2H26F, we expect revenue to grow to c.US\$64.8m (+44% yoy/+61% hoh) on 1) seasonally stronger festive period shipment volumes in 4Q26, and 2) continued ramp-up from new customer wins, particularly Customer Q and increased contribution from Customer H on higher shipment demand, which should drive FY26F core PATMI growth of c.41% yoy.

Figure 2: ALAS 1H26 results

FYE Dec (S\$m)	1H26	1H25	yoy % chg	2H25	hoh% chg	FY26F	FY25	yoy % chg	2H26F
Revenue	40.1	29.0	38%	45.1	-11%	104.9	74.1	42%	64.8
COGS	-35.5	-25.4	40%	-39.8	-11%	-92.9	-65.2	43%	-57.4
Gross profit	4.6	3.6	28%	5.3	-13%	11.9	8.9	34%	7.3
Gross margin	12%	12%	-1% pt	12%	0% pt	11%	12%	-1% pt	11%
Administrative expenses	-2.5	-0.5	421%	-1.3	84%	-4.7	-1.8	158%	-2.2
Operating profit	2.2	3.1	-31%	4.0	-45%	7.3	7.1	2%	5.1
Operating margin	5%	11%	-5% pt	9%	-3% pt	7%	10%	-3% pt	8%
Non-operating costs (net)	0.6	0.4	22% pt	0.4	66%	1.2	0.8	45%	0.5
Pretax profit	2.8	3.6	-21%	4.4	-36%	8.5	7.9	7%	5.6
Tax	-0.4	-0.5	11% pt	-0.8	-47%	-1.4	-1.3	8%	-1.0
Tax rate (%)	15%	15%	0% pt	18%	-3% pt	17%	17%	0% pt	18%
Net profit	2.4	3.0	-21%	3.6	-33%	7.0	6.6	7%	4.6
Net margin	6%	10%	-4% pt	8%	-2% pt	7%	9%	-2% pt	7%
Core PATMI	3.3	2.9	15%	3.4	-3%	8.9	6.3	41%	5.6
Core PATMI margin	8%	10%	-2% pt	8%	1% pt	8%	9%	0% pt	9%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Valuation and recommendation

Initiate coverage with TP of S\$0.92 ➤

We initiate coverage on ALAS with an Add rating and a target price of S\$0.92, representing a 76.9% upside potential from the 14 Sep 2026 share price of S\$0.53. We like ALAS for its 1) expansion plans into new geographies, 2) ability to secure new customers through reputable service quality, and 3) 21% core EPS CAGR over FY25-28F, based on our estimates.

We value ALAS using a P/E methodology as we expect strong net profit growth going forward. Our TP is based on 10x FY27F P/E, which is a c.33% discount to peers' average of 15x FY27F P/E (Fig 2), and a US\$/S\$ 1.29 rate. While ALAS offers one of the strongest earnings growth profiles among peers, we believe the discount is justified by its smaller scale, shorter operating history, customer concentration risk and reliance on All-Link PRC referrals.

Figure 3: Peer comparison

Company	Bbg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	P/E (x)		2-year EPS CAGR (%)	EV/EBITDA (x)		Recurring ROE (%)	Dividend Yield (%)
						CY26F	CY27F		CY26F	CY27F		
All-Link Air & Sea Limited	ALK SP	Add	0.53	0.92	63	9.0	5.8	31.9%	2.1	0.7	30.2%	3.3%
Expeditors International of Wa	EXPD US	NR	192.6	na	25,036	25.0	24.2	3.0%	17.5	17.4	44.1%	0.8%
Kuehne + Nagel International A	KNIN SW	NR	216.1	na	31,948	24.5	23.5	6.0%	12.5	12.0	44.6%	3.2%
DSV A/S	DSV DC	NR	1,290	na	47,896	21.7	15.5	29.2%	11.5	9.8	10.6%	0.6%
DHL AG	DHL GR	NR	55.48	na	73,647	15.9	14.7	8.4%	7.4	7.1	15.9%	3.6%
Freight forwarders - global simple average (excl. ALK SP)						21.8	19.5	11.7%	12.2	11.6	28.8%	2.0%
KLN Logistics Group Ltd	636 HK	NR	5.96	na	1,372	7.5	7.1	6.3%	4.1	4.0	7.7%	4.7%
Dimerco Express Corp	5609 TT	NR	78.80	na	354	na	na	na	na	na	na	na
FM Global Logistics Holdings B	FM MK	NR	0.59	na	81	9.3	8.2	9.3%	5.5	5.4	8.2%	8.4%
Sinotrans Ltd	598 HK	NR	4.63	na	6,201	8.4	8.1	5.2%	8.7	8.3	8.4%	6.3%
Mainfreight Ltd	MFT NZ	NR	65.15	na	3,787	26.1	20.7	11.0%	9.4	8.9	13.5%	2.9%
Logwin AG	TGHN GR	NR	278.0	na	924	na	na	na	na	na	na	na
Freight forwarders - regional simple average (excl. ALK SP)						12.8	11.0	7.9%	6.9	6.7	9.4%	5.6%
Peer average						17.3	15.2	9.8%	9.3	8.9	19.1%	3.8%

SOURCES: COMPANY REPORTS ESTIMATES, BLOOMBERG
Estimates for Not rated companies are based on Bloomberg consensus estimates
Data as at 14 Sep 2026

Key re-rating catalysts ➤

Faster-than-expected new customer wins in e-commerce and electronics

ALAS's TikTok and Customer H relationships give it a reference track record with other MNCs in the same space. Management is targeting three new customer wins in FY26-27F, which underpins our 25.2% 3-year revenue CAGR forecast. If ALAS lands these customers earlier or wins larger volumes than we have assumed, given the "reference-ability" of its existing blue-chip base, this could drive upside to our revenue and earnings forecasts.

Faster-than-expected ASEAN expansion

ALAS holds a call option to acquire the remaining 30% of All-Link Vietnam and has flagged Thailand and Indonesia as target markets, funded by parts of its c.US\$15.67m IPO proceeds obtained post-IPO listing on 5 Aug 2026. Successful execution of the Vietnam and Thailand entries would reduce ALAS's reliance on China-origin volumes and All-Link PRC referrals (90.4% of FY25 revenue). Faster-than-expected ASEAN consolidation could narrow that discount and re-rate the stock closer to regional forwarder peers, in our view.

Key downside risks ➤

Customer concentration risk

ALAS faces high customer concentration risks arising from major customers contributing c.84.9% of its FY25 revenue. Given that ALAS does not have long-term (more than 1 year) or exclusive contracts with its major customers, a downsizing of bookings by its customers can materially impact its revenue and profitability.

Dependency on All-Link PRC referrals

ALAS faces high customer concentration risks arising from major customers contributing c.84.9% of its FY25 revenue. Given that ALAS does not have long-term (more than 1 year) or exclusive contracts with its major customers, a downsizing of bookings by its customers can materially impact its revenue and profitability.

Dependency on key personnel

ALAS's commercial capabilities are closely tied to its two Executive Directors: CEO Mr Peter Neo, and controlling shareholder Mdm Tang Ying, who are collectively responsible for the overall corporate development and business strategies of ALAS and its subsidiaries. While the service agreements of both Executive Directors each have an initial term of three years, they hold outsized influence over the business decisions of ALAS that can impact the commercial outcomes of ALAS.

Macroeconomic weakness can impair air cargo demand

A global economic downturn could dampen consumer sentiment and reduce the demand for discretionary consumer products that underpin air cargo demand, which will have a material impact on ALAS, given a significant portion of its revenue and profitability is contributed by air freight forwarding services.

Low barriers to entry

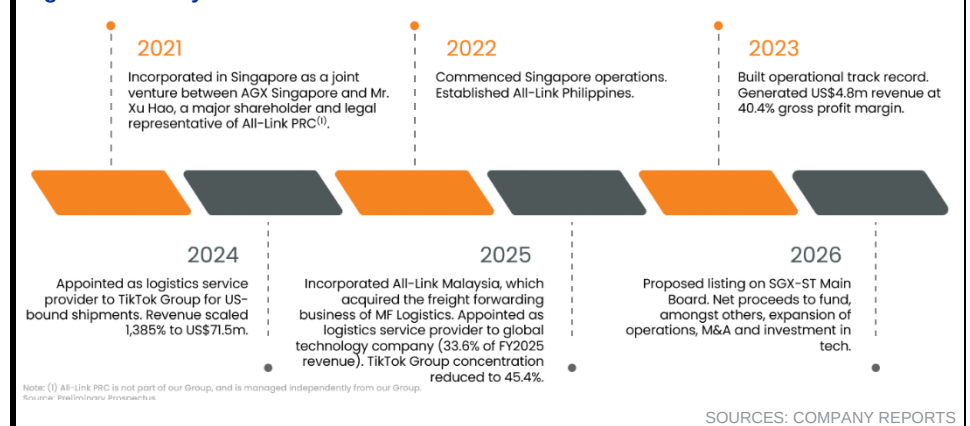
Given its asset-light business nature, new players can enter freight forwarding space with limited capital and no need for owned aircraft, vessels or warehouses. This could draw more competitors onto ALAS's key trade lanes and put pressure on freight rates and margins over time.

Company background

Introduction ➤

ALAS is a regional logistics solutions player incorporated in Dec 2021 as a joint venture between AGX Group Berhad (AGX MK, Not Rated, CP: RM0.44) and Mr. Xu Hao, major shareholder of All-Link PRC (Unlisted), as an independent entity to handle cross-border freight forwarding services mainly focused on ASEAN outbound shipments as opposed to All-Link PRC, which predominantly handles domestic freight forwarding services within China as well as international trade lanes outside ALAS's ASEAN-focused operations.

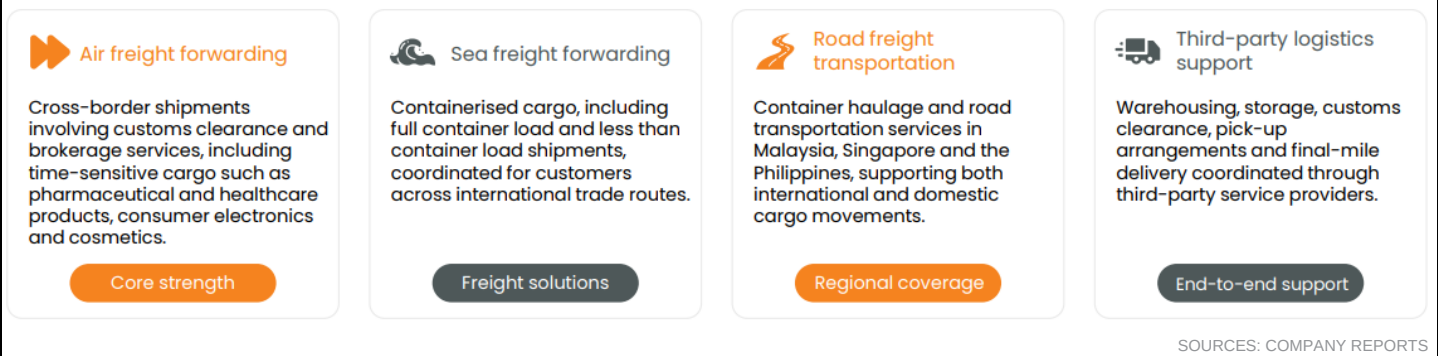
Figure 4: History of ALAS



Business segments ➤

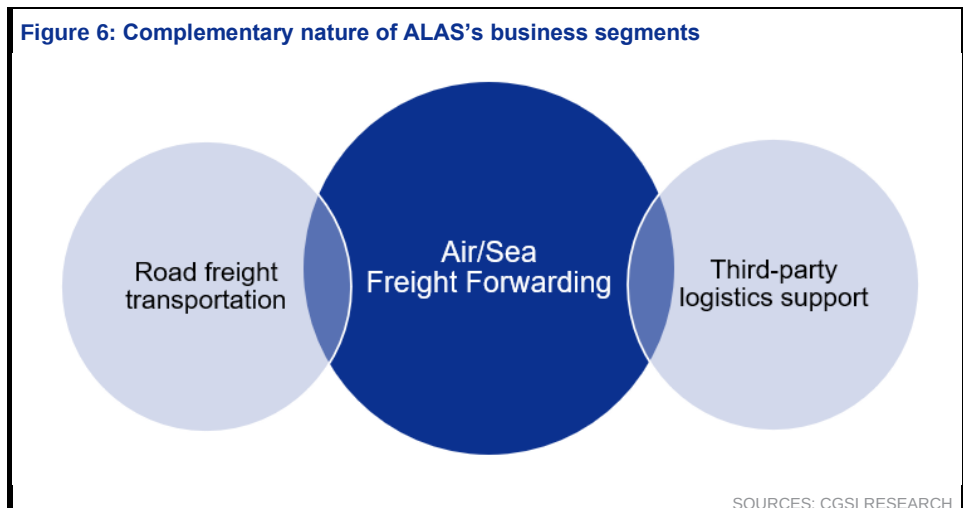
ALAS provides services including (1) air freight forwarding services, (2) sea freight forwarding services, (3) road freight transportation services, and (4) other third-party logistics support (Fig 4), predominantly from China and ASEAN into the US.

Figure 5: Services offered by ALAS as of Sep 26



- 1) Air freight forwarding:** ALAS arranges transportation of air cargo on behalf of its customers, which typically also includes customs clearance and brokerage services. ALAS handles both inbound and outbound air freight shipments and utilises scheduled commercial cargo flights and scheduled passenger aircraft for its air freight shipments. Its customers include both senders and receivers worldwide.
- 2) Sea freight forwarding:** Similarly, ALAS's sea freight forwarding services include customs clearance and brokerage services, which may also include the booking of sea freight, arranging container haulage, and managing all associated documentation on a full-service basis, typically for outbound shipments by senders. Its sea freight forwarding business is mainly conducted for customers in Malaysia and the Philippines.
- 3) Road freight transportation:** ALAS engages third-party service providers to provide both container haulage and trucking services across Malaysia, Singapore and the Philippines, with cross-border trucking available between Malaysia and Singapore. These services may be provided on a standalone basis or as part of a logistics solution to support its air and sea freight forwarding business.
- 4) Third-party logistics support:** On top of transportation services which ALAS arranges on behalf of its customers, ALAS may also coordinate with third-party services providers for warehousing and storage services on behalf of its customers.

Figure 6: Complementary nature of ALAS's business segments



Business conduct ➤

Air and sea freight forwarding: For air and sea freight forwarding, ALAS enters into non-exclusive service agreements with certain customers for the provision of services. These agreements tend to have a term of 12 months. While some agreements may have automatic renewal features, other agreements which do not have automatic renewal features will be up for renegotiation towards the end of their respective terms. The terms and agreements for automatic renewal will be unchanged unless either party provides prior written notice of non-renewal. While agreements set out general terms and conditions alongside unit rates for specific services, ALAS does not prescribe fixed unit rates across all services. Customers are not obliged to request ALAS's services during the contract term while ALAS is also not obliged to accept bookings if ALAS does not deem the terms favourable.

Under the agreement, when customers wish to engage ALAS, they will issue a written request (i.e. bookings) to ALAS with specific requirements such as type and quantity of cargo to be transported, handling requirements and other requests if applicable. ALAS will in turn provide a proposal for the terms and agreements to the scope of service as well as a quotation for services to be rendered. Only upon acceptance in writing will the booking constitute as a sales order for ALAS's services.

Road freight transportation: Service contracts for ALAS's road freight transportation services do not have fixed duration and are valid until terminated by either party. When customers request for road freight transportation services, the customers will be required to issue a written request for transportation (ROT), that will include the scope of work by ALAS. Thereafter, ALAS will provide a written quotation that includes unit rates that can be based on fixed, variable, or a combination of pricing model that accounts for prevailing diesel prices. Upon acceptance there will be a sales order for ALAS.

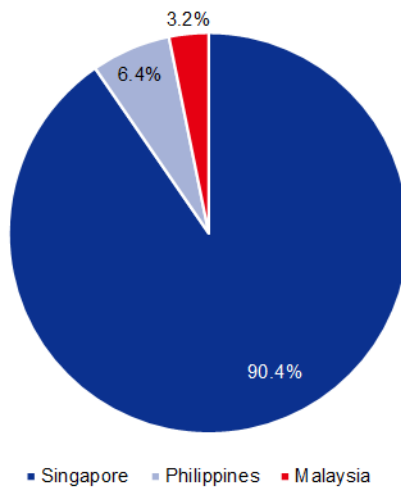
Business breakdown ➤

ALAS classifies its revenue by geographical segments based on (1) the country of incorporation of ALAS's contracted entity (Fig 6) as well as (2) the country of incorporation of customers' contracting entities (Fig 7). However, the revenue by geographical location does not reflect the source nor the destination of the cargo that ALAS manages on behalf of its customers, especially for its freight forwarding business (air and sea inclusive) as ALAS does not physically handle the cargo but coordinates and arranges for services required by its customers through third-party logistics players (3PLs).

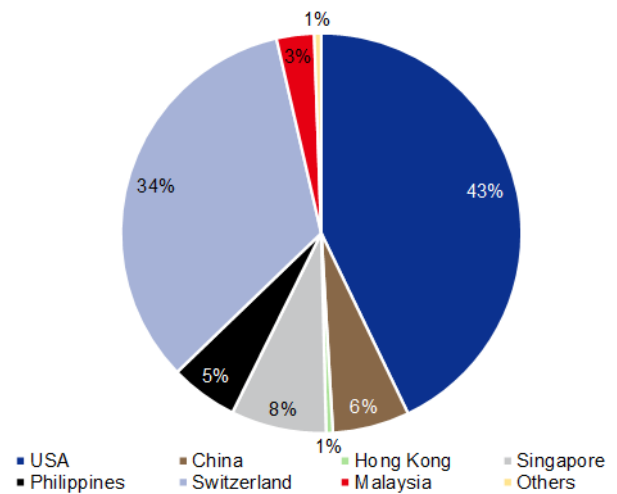
ALAS operates its road freight transportation business across Malaysia and the Philippines through its subsidiaries:

- All Link Sdn Bhd (All-Link Malaysia), which was incorporated in 2025 and acquired MF Logistics Sdn Bhd
- All-Link Air & Sea Phils Inc (All-Link Philippines), in which ALAS has increased its stake to 99.996% from 60% following a corporate reorganisation exercise pre-listing in 2026.

Figure 7: FY25 revenue breakdown by country of incorporation of ALAS's contracted entity **Figure 8: FY25 revenue breakdown by country of incorporation of customers' contracting entity**



SOURCES: CGSI RESEARCH, COMPANY REPORTS



SOURCES: CGSI RESEARCH, COMPANY REPORTS

Air freight forwarding is the key contributor to ALAS's business, with major customers engaging ALAS's air freight forwarding services (i.e. each contributing more than 5.0% to revenue for each financial year) contributing 99.7%/98.0%/84.9% of FY23/FY24/FY25 revenue.

Figure 8: Major customers as % of revenue

Customer	Services provided	FY23	FY24	FY25
TikTok Group	Air freight	0.0%	98.0%	45.4%
Customer H	Air freight	0.0%	0.0%	33.6%
Uniglobe Inc	Air freight	47.3%	0.0%	0.0%
Cohesion Freight Agency Co. Ltd	Air freight	26.2%	0.0%	0.0%
C.H. Robinson Freight Services (S) Pte Ltd	Air freight	12.3%	0.0%	0.0%
TNR International Logistics Company Limited	Air freight	7.6%	0.0%	0.0%
Customer J	Air freight	0.0%	0.0%	5.9%
Hong Kong Jetline International Logistics Co Limited	Air freight	6.3%	0.0%	0.0%
Sub-total	%	99.7%	98.0%	84.9%
	US\$m	4.82	71.54	74.10

SOURCES: CGSI RESEARCH, COMPANY REPORTS

Future plans ➤

Expansion of existing operations. ALAS intends to enhance its operational infrastructure across its existing operations in Singapore, Malaysia and the Philippines, while also increasing its headcount to improve its ability to manage higher shipment volumes and a more diversified customer base. Its headcount expansion will include hiring of operational, sales, business development as well as management personnel that can help to deepen its in-house capabilities and support the scaling of its existing business.

Expansion of ASEAN footprint through strategic acquisitions, joint ventures and/or strategic alliances. ALAS is looking to expand its geographic footprint, especially into Vietnam, Thailand, and Indonesia, as it expects these markets to benefit from MNCs' ongoing supply chain diversification and continued shift of manufacturing activity into ASEAN. Depending on prevailing market conditions, regulatory requirements and available opportunities, ALAS management may consider pursuing such expansion through acquisitions of established logistics service providers or freight forwarding operators, form JVs with local partners, or build strategic alliances with established operators. In Vietnam, ALAS also holds

a call option to acquire 30% of the paid-up charter capital in All-Link Vietnam held by Mr. Xu Hao, providing an entry point into the Vietnamese market. The option may be exercised at ALAS's discretion. Separately, ALAS's longer-term objective is to consolidate full ownership of All-Link Vietnam, subject to viability and the willingness of the remaining 70% shareholders to divest.

Enhance existing operations through investment in technology and digital capabilities. ALAS intends to invest in AI software and tools to streamline operational and administrative workflows – including shipment documentation, customs declaration processing, invoice generation and data entry – with the goal of enhancing the scalability of its operations across Singapore, Malaysia and the Philippines. We believe that AI/automation investment will improve accuracy and speed of decision-making and strengthen ALAS's ability to serve a growing and increasingly diverse customer base.

SWOT ➤

Figure 9: SWOT analysis

STRENGTHS		WEAKNESSES	
Asset-light model (i.e. minimal capex) translates to strong cash flow generation and highly scalable business model.		Customer concentration risks with TikTok and Customer H accounting for c. 79.4% of FY25 revenue.	
Reliability and reputation built with two large MNCs (TikTok and Customer H) across e-Commerce and electronics industry that can support new customer wins.		Dependence on All-Link PRC referral channel with All-Link PRC's business referral making up 90.4% of FY25 revenue.	
CEO Peter Neo and Executive Director Tang Ying's ~30 years of ASEAN freight-forwarding experience; established carrier and co-loader relationships underpin capacity access.		Thin Singapore segment margins (~10–12% GPM): Large-volume mandates via air route structurally compress blended profitability.	
More than 90% of its revenue and costs are US\$-denominated. This serves as a natural FX hedge against local currency volatility.		Key growth corridors currently unserved: ALAS do not have any presence in Vietnam and Thailand yet, which are currently the 2 key China +1 markets especially for electronics makers.	
More than 1 year, long-term capacity commitments with co-loaders and carriers, underpin service reliability for major accounts: a critical advantage in panel bid processes where shippers prioritise consistent capacity over lowest price.		Lean headcount: Only 2 staff in Singapore and heavy back-office outsourcing creates key-man and operational dependency risk.	
Strong balance sheet: net cash of US\$23.6m and net working capital of US\$16.0m at end-FY25.		No last-mile US capability: Currently handles airport-to-airport only, limiting competitiveness on full-service panel bids.	
OPPORTUNITIES		THREATS	
MNCs shifting manufacturing facilities from China to ASEAN economies, which would accelerate cargo demand for ASEAN: ASEAN-5 volumes projected at 11.5% CAGR (2026F–2030F, Frost & Sullivan).		US tariff escalation and regulatory changes: this could lead to risks of further TikTok Group volume decline (China-US lane) and cargo routing disruption.	
Vietnam and Thailand offices to be set up: Expansion into these markets would enable direct, on-the-ground service of Customer H and AIT (Dell's logistics provider) freight flows.		Highly fragmented and competitive industry: global integrators dominate on scale, network breadth and pricing power, while the mid-tier is crowded with regional and niche operators competing on the same lanes.	
Potential pipeline of new customers: ALAS is actively pursuing new customers onboarding, which would help it to diversify away from TikTok/Customer H concentration.		Related-party risk: any deterioration in the ALAS–All-Link PRC relationship, or regulatory scrutiny of related-party flow, could materially impair revenue.	
M&As: strategic M&As to expand the Group's business or establish new footing in the logistics value chain would improve overall competitiveness.		Carrier and co-loader concentration: top suppliers accounted for ~87% of FY25 cost of sales; rate hikes or capacity withdrawal would squeeze margins if cost pass-through lags.	

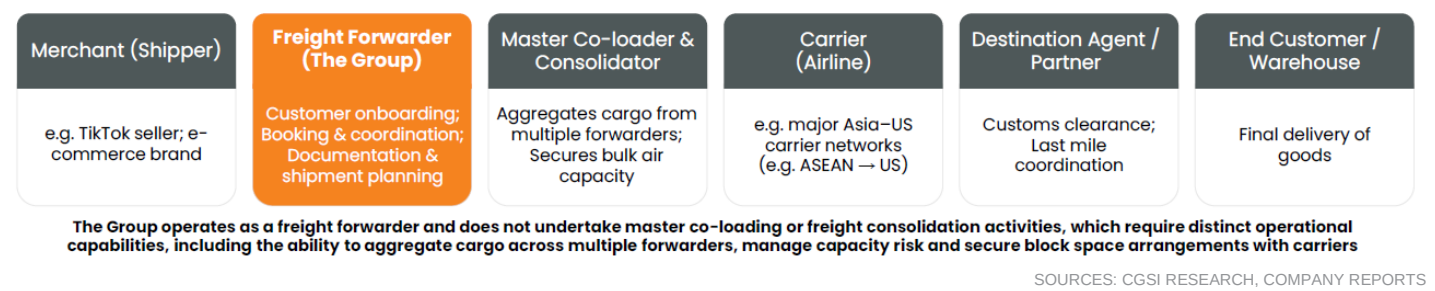
SOURCES: CGSI RESEARCH, COMPANY REPORTS

Industry overview and outlook

Within the logistics and air freight industry, an air freight forwarder serves as an intermediary between shippers (e.g. an e-commerce brand or electronics manufacturer) and air transport operators (Fig 10). Its core functions include booking air freight capacity, shipment planning, coordinating cargo movement from origin to destination, preparing export documentation, and managing customs clearance. Given the increased complexity of moving goods from factories in China and ASEAN to end-markets in the US, there is an increased premium in the coordination layer of logistics, namely the planning, regulatory and information activities that sit above the underlying transport and warehousing assets and that tie together multi-origin, cross-border supply chains.

Freight forwarders earn their margin on the spread between what they charge customers and what they pay to carriers or co-loaders for space. Importantly, freight forwarders are distinct from master co-loaders and consolidators, which sit one layer below in the value chain, aggregate cargo from multiple forwarders, and secure bulk air capacity directly from airlines — a more asset-heavy, capital-intensive role that requires warehousing, sorting and handling infrastructure.

Figure 10: ALAS's positioning as freight forwarder within the logistics value chain

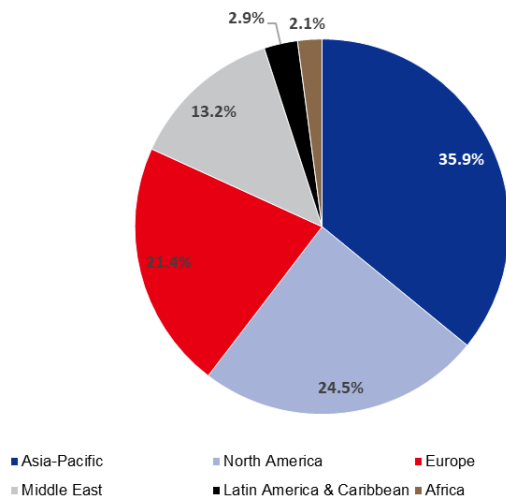


Air freight a high value segment globally ➤

According to IATA, air transport moves c.US\$8.3tr of cargo annually, making up 33% of global trade by value despite representing less than 1% by volume (c.62m tonnes of cargo in 2025). This is due to the speed of air cargo, which is favourable when moving TSHV goods such as electronics, semiconductors, e-commerce parcels and pharmaceuticals.

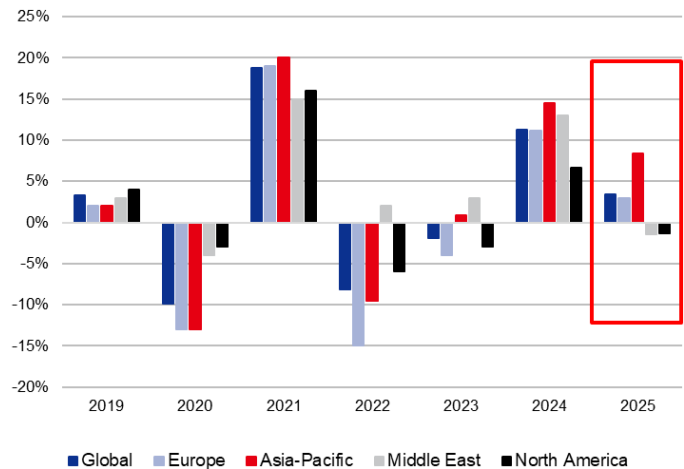
Based on IATA's data, global air cargo volumes grew a record 11.3% yoy in 2024 and subsequently moderated to 3.4% in 2025. Nonetheless, Asia-Pacific carriers outperformed globally, with yoy air cargo growth of 8.4% in 2025. This was despite the removal of de-minimis exemptions that had increased the costs for the import of small parcels into the US. With the rise in e-commerce demand as well as various disruptions to ocean freight such as the Red Sea crisis in 2024 and more recently the closure of Strait of Hormuz in Mar 2026, Asia-Pacific carriers have remained resilient in growth and now account for 35.9% of global air cargo demand in terms of CTK.

Figure 11: Global cargo tonne-kilo metres (CTK) share in 2025



SOURCES: INTERNATIONAL AIR TRANSPORT ASSOCIATION (IATA), CGSI RESEARCH

Figure 12: Asia-Pacific carriers' CTK growth outpaced other regions



SOURCES: INTERNATIONAL AIR TRANSPORT ASSOCIATION (IATA), CGSI RESEARCH

Asia-Pacific airlines' network expansion is also adding capacity to support the growth of air freight within the region. Based on Association of Asia Pacific Airlines (AAPA) data, Asia-Pacific carriers carried 390.5m international passengers in 2025 (+9.4% yoy), with cargo capacity growing 6.8% yoy, mostly through the addition of belly-hold space on expanding widebody passenger networks. IATA forecasts capacity growth of 4.5% against demand growth of 6% for Asia-Pacific carriers in 2026F; we believe this should support better utilisation rates and also translate to elevated rates for air freight.

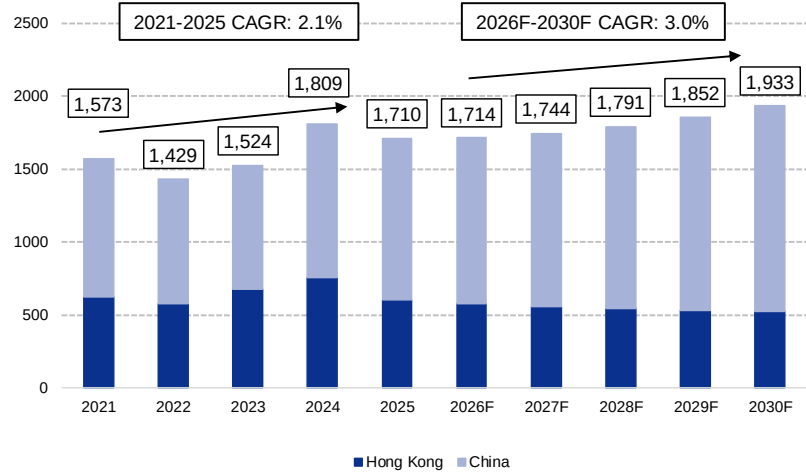
Trade re-routing supporting ASEAN-US air freight corridor ➤

There had been a structural re-routing of transpacific air cargo flows from China toward ASEAN, driven by the escalation of US tariffs on China-made goods since 2024 which had resulted in the shift in supply chain by large MNCs from China to across ASEAN. According to F&S, US-inbound air cargo from Greater China and ASEAN-5 is estimated at 1.8m tonnes in 2025 and projected to grow at a CAGR of 3.6% to reach 2.1m tonnes by 2030F. Although Greater China remains the largest single origin for US-bound air cargo, US-inbound air cargo from the ASEAN-5 economies is expected to grow faster at a CAGR of 11.5% over 2026F-2030F (Fig 16), compared to the growth of US-inbound air cargo from Greater China which F&S forecasts would expand at a CAGR of 3.0% over the same period (Fig 13).

Greater China – US: high-volume, structurally moderating

Within Greater China, mainland China handled over 1.1m tonnes of air cargo volume in 2025 and Hong Kong contributed an additional c.600,000 tonnes, bringing the total 2025 US-bound air cargo from Greater China into US to c.1.7m tonnes. According to F&S, China's cross-border e-commerce exports grew 16.9% yoy in 2024, with the US accounting for 36.2% of total exports by value. However, air cargo volumes fell 5.5% in 2025 with the removal of de minimis tax exemptions alongside the Section 301 tariffs of the United States Trade Act of 1974 on Chinese-origin goods. Consequently, F&S forecasts US-inbound air cargo from Greater China to grow at a softer 3.0% CAGR over 2026F-2030F.

Figure 13: Greater China – US inbound air cargo volumes (in thousand tonnes)



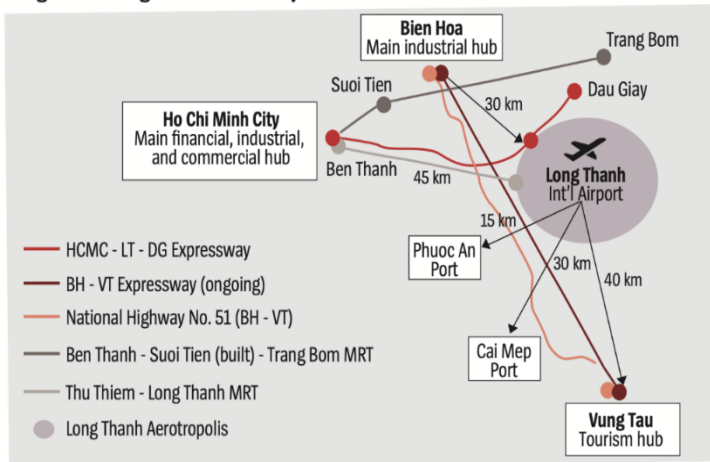
SOURCES: CGSI RESEARCH, FROST & SULLIVAN

ASEAN-5 – US: fastest-growing corridor, infrastructure-driven

Among ASEAN-5 economies, Vietnam recorded the fastest growth in US-bound air cargo volumes over 2021-25, with volumes rising from c.7,400 tonnes in 2021 to c.22,200 tonnes in 2025, implying a c.31% CAGR, due to accelerated manufacturing relocation out of China amid rising US-China tariff tensions. F&S expects this momentum to continue, with air cargo volume to triple to nearly 68,000 tonnes by 2030F. We believe this is well supported by Vietnam's Aviation Development Master Plan, where Vietnam targets to handle 4.1m tonnes of global air cargo by 2030 (up from 1.5m tonnes in 2025) via more investments in airport builds, expressways, logistics hubs, etc. F&S estimates that the opening of Long Thanh International Airport in 2026 alongside expansion in electronics manufacturing will continue to drive Vietnam-US cargo demand growth between 2025 and 2030F.

Figure 14: Long Thanh Airport targeted to support c.1.2m tonnes of cargo annually with strong expressway-connectivity **Figure 15: List of Vietnam airports to be built**

Long Thanh's regional connectivity



Airport	Province	Status / Expected completion	Target cargo capacity
Long Thanh International Airport	Dong Nai	3 phases in total: - Phase 1: completed and to operate by Dec 2026; - Phase 2: 2035 - Phase 3: likely after 2040	Phase 1: 1.2m tonnes p.a. Total: 5m tonnes p.a.
Gia Binh International Airport	Bac Ninh	Construction underway (broke ground Aug 2025); Phase 1 targeted 2030	1.6m tonnes p.a. (2030 target)
Quang Tri Airport (Dong Ha)	Quang Tri	Construction since Jul 2024; operational target 2026	5,600 tonnes p.a. (by 2042)
Phan Thiet Airport	Binh Thuan	Operational target 2026	N/A
Sa Pa Airport	Lao Cai	Phase 1 originally targeted 2025 (delayed); Phase 2 planned post-2028	N/A
Tho Chu Airport	An Giang (Tho Chu Island)	Planning stage, part of 2021-2030 system plan.	N/A
Thanh Son Airport	Ninh Thuan	Master plan approved 2026; N/A investor selection pending.	N/A

SOURCES: INTERNATIONAL AIR TRANSPORT ASSOCIATION (IATA), CGSI RESEARCH

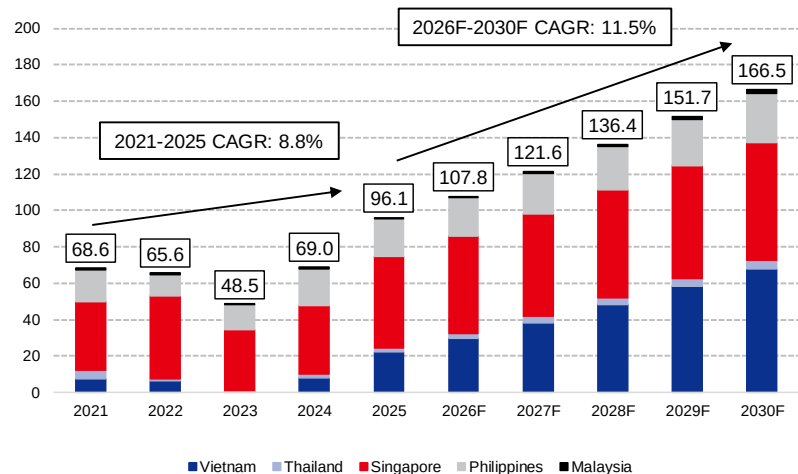
SOURCES: INTERNATIONAL AIR TRANSPORT ASSOCIATION (IATA), CGSI RESEARCH

Vietnam's air cargo expansion should also ease Thailand's air cargo capacity pressure from electronics export boom. According to Thailand's Ministry of Transport, Bangkok Suvarnabhumi Airport's total cargo volume is forecasted to top 2.3m tonnes in 2026F – but we noted that there's a capacity constraint with the surge in AI server and semiconductor-related shipments, leading to cargo pickup delays of up to 7 days in some cases (source: Air Cargo News). While Airports of Thailand (AOT TH, Add, TP: THB62 .CP: THB61) is responding to this issue with a Cargo Network 2025 initiative, including a new Mixed-Use Logistics Centre and a third warehouse operator by 2028 to handle rising e-commerce volumes, we see that this congestion from single international gateway could last for over 2 years. This could reinforce the case for diversified freight forwarding capacity across the other ASEAN-US corridors, especially Vietnam given the proximity.

Indonesia's air cargo infrastructure is at an earlier stage of development. Batam's Hang Nadim International Airport, the main gateway serving the island's growing electronics manufacturing base, is undergoing a Rp6tr expansion including a new Terminal 2 (9.6m passenger capacity p.a.) targeted for completion in 2026, alongside a separate cargo terminal under a 25-year concession with Incheon International Airport Corporation. While Batam's current cargo volumes remain a fraction of Suvarnabhumi's or KLIA's, we believe the build-out of Apple (AAPL US, Not rated, CP: U\$332.27) supplier Luxshare-ICT's (002475 CH, Not rated, CP: U\$52.78) AirTag plant nearby positions Batam as an emerging, if still nascent, electronics freight corridor.

The upgrade of Malaysia's Kuala Lumpur International Airport (KLIA), starting in 2026, is expected to expand its air cargo handling capacity towards 2.5m tonnes per year by 2050, based on its masterplan. This would support KLIA's ambition to become a regional e-commerce logistics hub. Meanwhile, Singapore contributes a significant portion to air cargo volumes among the ASEAN-5 economies due to its ongoing role as a regional transshipment hub through Changi Airport.

Figure 16: ASEAN – US Inbound air cargo volumes (in thousand tonnes)



SOURCES: CGSI RESEARCH, F&S ESTIMATES

Financials

Financial snapshot ►

Figure 17: ALAS – financial snapshot						
FYE December (US\$m)	FY23	FY24	FY25	FY26F	FY27F	FY28F
Revenue	4.82	71.54	74.10	104.89	136.72	145.59
Cost of sales	(2.87)	(61.00)	(65.18)	(92.94)	(121.38)	(130.02)
Gross profit	1.95	10.54	8.92	11.95	15.34	15.57
Other income	0.01	0.43	0.89	1.33	1.33	1.33
Administrative expenses	(0.43)	(0.67)	(1.81)	(4.67)	(3.14)	(3.14)
Finance costs	-	(0.00)	(0.08)	(0.16)	(0.16)	(0.16)
Profit before tax	1.52	10.30	7.92	8.45	13.37	13.60
Income tax expense	(0.31)	(1.82)	(1.34)	(1.44)	(2.41)	(2.45)
Profit for the year	1.22	8.48	6.58	7.02	10.97	11.15
Core PATMI						
Owners of our Company	1.24	8.44	6.30	7.02	10.97	11.15
Non-controlling interests	(0.02)	0.04	0.28	-	-	-
Exceptionals	-	-	-	1.88	-	-
Core PATMI	1.22	8.48	6.58	8.90	10.97	11.15

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

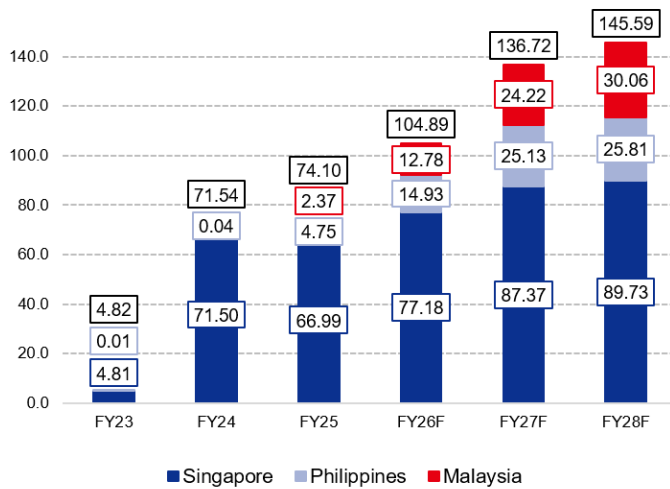
Revenue ►

ALAS does not break down its revenue into business segments, likely due to air freight forwarding being its chief revenue contributor, as its major customers, which engage ALAS for air freight forwarding services, contribute 84.9% of its FY25 revenue. In accordance with International Financial Reporting Standards (IFRS), ALAS will not be required to disclose its other business segments separately if any of their respective revenue, net profit, as well as net assets, contributes to less than 10% of the company's financials.

ALAS's revenue grew significantly in FY24 due to the securing of a new customer contract with TikTok Group for US-bound shipments from China which contributed US\$70.1m or 98.0% of its FY24 revenue (Fig 18). In FY25, it won another large customer in Customer H, which contributed c.US\$24.9m in FY25 revenue. Meanwhile, revenue contribution from TikTok Group fell 52.0% to US\$33.6m in FY25, partly due to a reduction in shipments as a result of increased tariffs imposed by the US on China-origin goods.

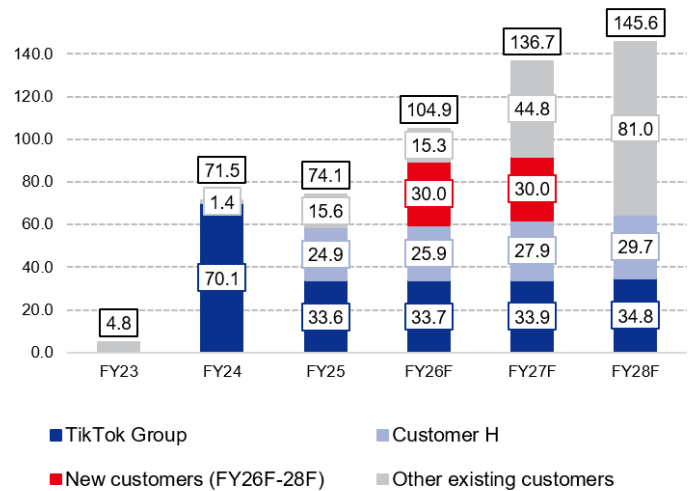
Given its expansion into the Philippines and Malaysia in FY25 with plans to scale operations, we believe ALAS could win one new significant customer across each of its operating geographies in FY26F, with annual revenue contribution of c.US\$20.0m each (similar to Customer H's revenue contribution of c.US\$24.9m in FY25) starting from mid-FY26F and translating to combined incremental revenue of US\$30m p.a. over FY26F-27F from new customers. We also expect the remaining existing customers to grow their orders modestly, alongside industry growth expected by F&S.

Figure 18: Revenues by geography (US\$m)



SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 19: Revenues by customers (US\$m)



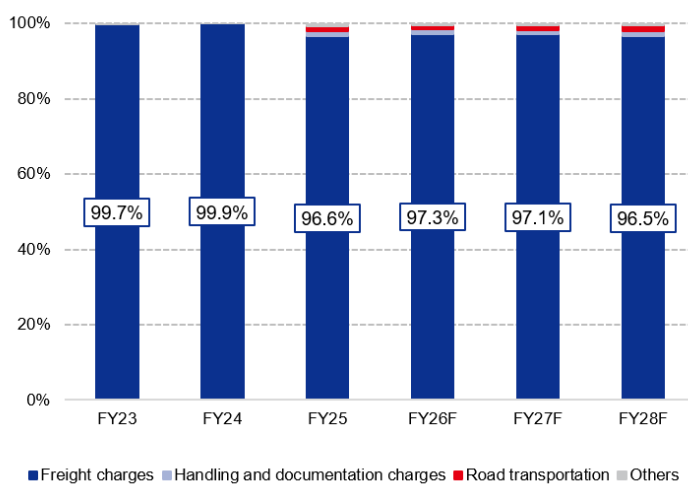
SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Cost

Cost of sales

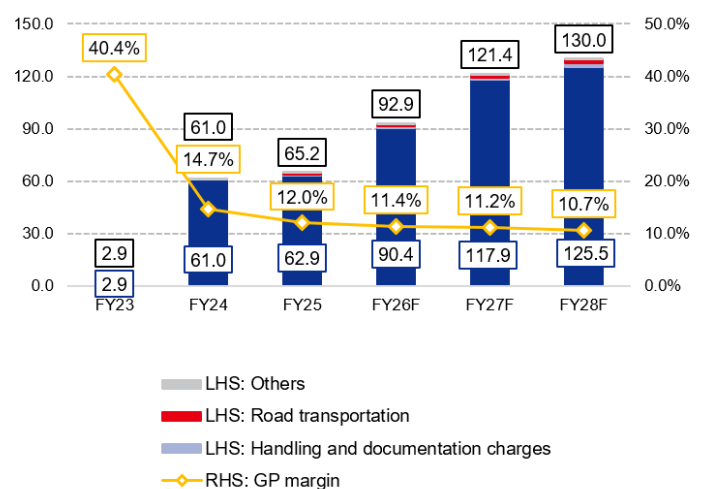
Freight costs represent the key cost of sales for ALAS, making up 96.6-99.9% of its cost of sales over FY23-25 (Fig 20). However, its gross profit margin (Fig 21) plunged from 40.4% in FY23 to 14.7% in FY24; ALAS attributed this to the pricing dynamics with large customers, such as TikTok Group which it started servicing in FY24. As such, given our expectation of new large customer wins in FY26F-27F, we expect GP margin to stay within a similar range of 10.7%-11.4% over FY26F-28F. Other costs such as handling and documentation charges and road charges could increase as well as ALAS is looking to expand its operations across the Philippines and Malaysia, resulting in incremental contribution from sea freight forwarding as well as road freight transportation business.

Figure 20: Breakdown of cost of sales (%)



SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 21: Cost of sales (US\$m)

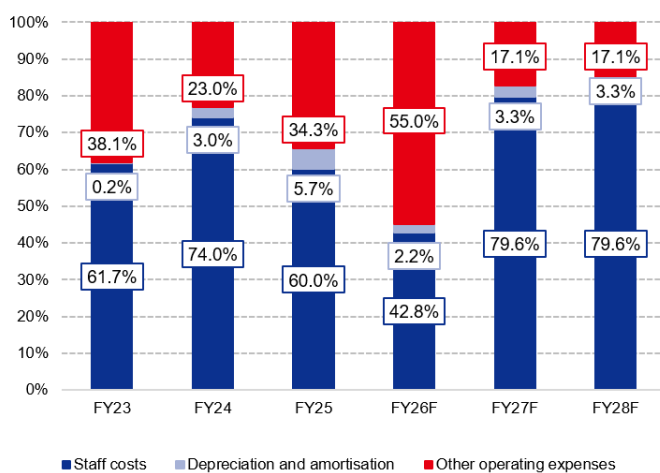


SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Operating expenses

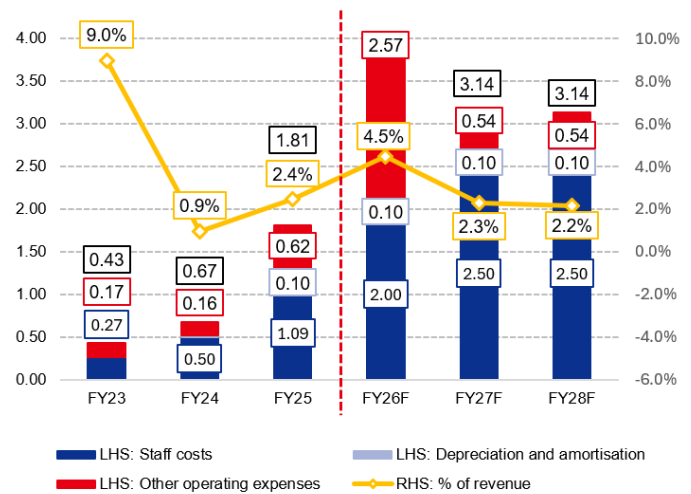
Due to its asset-light strategy as a freight forwarder, administrative expenses are the key operating expenses for ALAS; staff cost is its key administrative expense, making up 60-74% of FY23-25 administrative expenses (Fig 22). Other operating expenses make up a smaller portion of administrative expenses, which are predominantly professional fees and listing expenses. We expect the other operating expenses line to tail off from FY27F onwards with the absence of listing expenses (Fig 23). Furthermore, depreciation and amortisation make up less than 10% of its administrative expenses. Administrative expenses were equivalent to only 0.9% of FY24 and 2.4% of FY25 revenue, suggesting that ALAS has a highly scalable business model for its freight forwarder business, which we believe would allow it to keep its costs contained in FY26F-27F.

Figure 22: Breakdown of administrative expenses (%)



SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 23: Administrative expenses (US\$m)

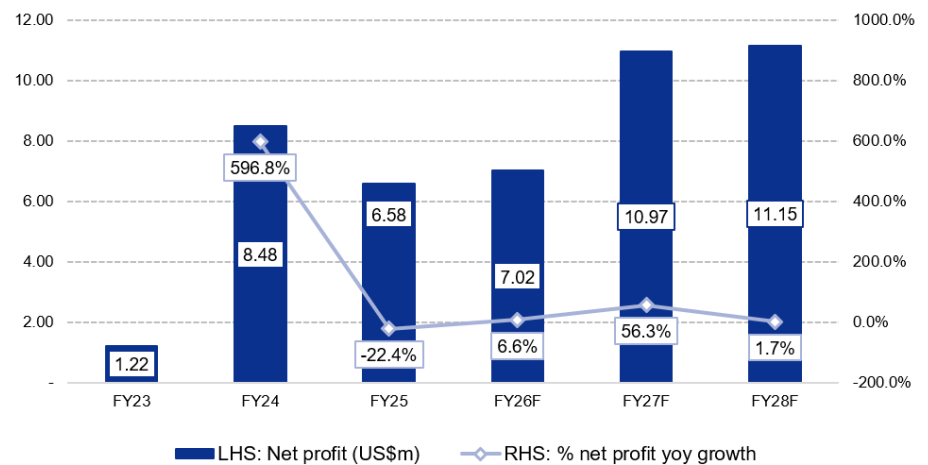


SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Net profit ➤

Consequently, we estimate ALAS to post net profit growth of 6.6% in FY26F, and 56.3% in FY27F, driven by revenue growth as a result of potential large contract wins. Excluding S\$1.88m listing expenses for FY26F, FY26F/FY27F core net profit growth would have been 41.2%/23.2% yoy.

Figure 24: Net profit (US\$m); further customer wins in FY27F/FY28F could bring upside to our earnings growth estimates



SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

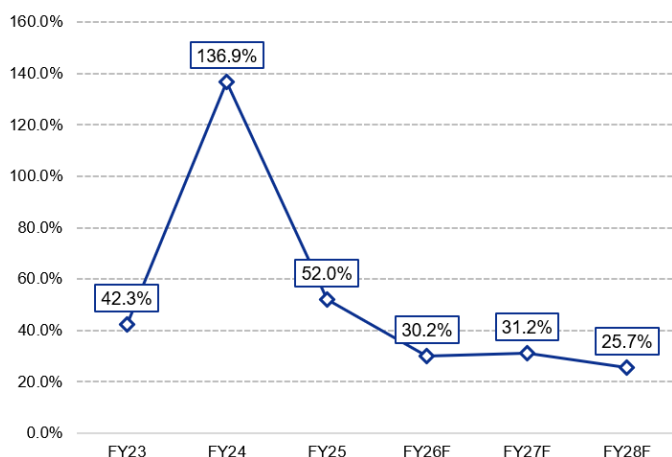
Balance sheet and cash flow ➤

Balance sheet

The benefits of ALAS's asset-light strategy is reflected in its low amount of non-current assets and negligible indebtedness (only arising from lease liabilities) that it has maintained across FY23-25, given most of its cash held is for short-term working capital purposes, which also translates to high levels of ROE that ALAS has maintained (Fig 25). As a freight forwarder, ALAS also does not own any inventory and has a negative working capital cycle, illustrating a cash-generative business.

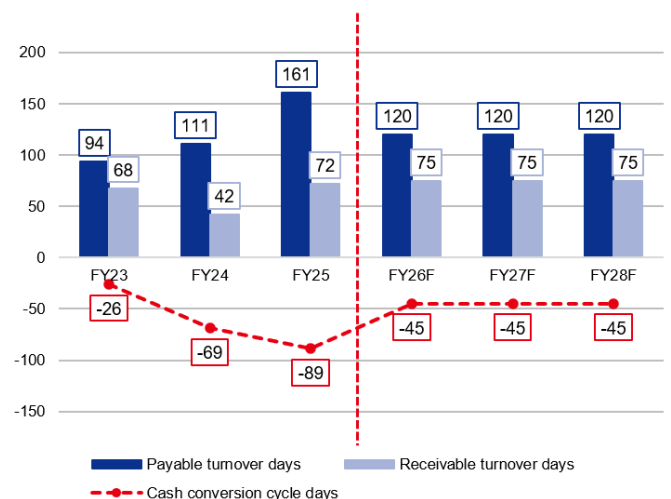
We expect non-controlling interest to be reduced as ALAS has undertaken the business reorganisation exercise to increase its shareholding in All-Link Philippines from 60% to 99.996%, with the remaining nominal shares held by directors of All-Link Philippines to satisfy the statutory requirements in the Philippines.

Figure 25: ALAS's ROE (%); declining ROE mainly due to expanded equity base, but should remain above c.25%



SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 26: ALAS's working capital cycle (days)



SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Cash flow

The key fluctuations in ALAS's FY23-25 cash flow are a result of its changes in working capital. ALAS recorded a net cash outflow from operating activities of approximately US\$8.0m in FY25, mainly due to a US\$15.7m decrease in trade and other payables. This was primarily attributable to the settlement of outstanding amounts due to suppliers, as trade payables had increased towards end-FY24 alongside higher freight forwarding activity. Despite the FY25 operating cash outflow, ALAS maintained a healthy cash balance of approximately US\$23.6m as at end-FY25.

ALAS's suppliers typically grant ALAS a credit period of 30-60 days. This, together with ALAS's credit terms of 30-90 days for its customers, should help improve the timing between cash collection and repayment, in our view, and we expect the stability of its cash generation to improve from FY26F-27F.

Dividends ➤

While ALAS does not have a fixed dividend policy, it intends to recommend dividends of not less than 30% of its net profit after tax attributable to its shareholders between FY26F-28F. We believe this will be more than sufficiently funded by ALAS's cash generation, which leaves room for ALAS to undertake inorganic growth opportunities such as M&As.

Appendix

Details of IPO proceeds ►

ALAS was listed on the SGX Mainboard on 5 Aug 2026, becoming the first pure-play cross-border freight forwarder to list on the exchange. Its IPO, priced at S\$0.53 per share, raised S\$20.1m of proceeds. As per ALAS's prospectus, it plans to use the IPO proceeds for strategic acquisitions and joint ventures (with Vietnam, Thailand and Indonesia as primary targets), technology and digital capabilities, and payments to airlines, carriers and co-loaders to scale up its freight forwarding operations.

As of 11 Sep 2026, ALAS has only utilised c.9% of its total proceeds, mainly for its IPO listing expenses (S\$1.38m). We expect the remaining listing expenses allocation of c.S\$0.50m would be fully spent by end-FY26F.

Figure 27: Total IPO proceeds and utilisation plan

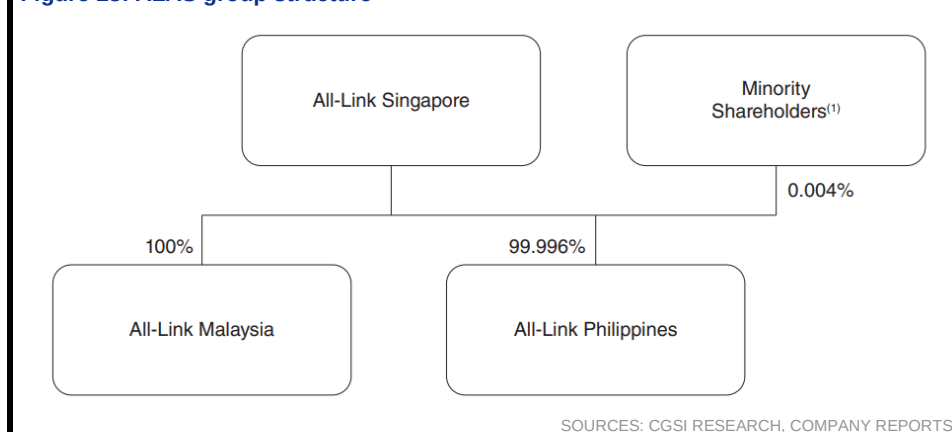
Utilisation plan	Est. proceeds amount (US\$m)	% of total proceeds	Utilised amount as of 11 Sep 26	Balance as of 11 Sep 26
Expansion of operations	0.78	5%	0	0.78
Strategic acquisition, Joint Ventures & alliances	2.34	15%	0	2.34
Investing in technology & digital capabilities	0.23	1%	0	0.23
Payments to airlines, carriers and co-loaders	8.88	57%	0	8.88
General and administrative expenses	1.56	10%	0	1.56
Issue expenses	1.88	12%	1.38	0.5
Total (US\$m)	15.67	100%	1.38	14.29
US\$:S\$	1.28			
Total (S\$m)	20.10		1.77	18.33

SOURCES: CGSI RESEARCH, COMPANY REPORTS

Group structure ►

As at the date of the prospectus, ALAS had two subsidiaries. All Link Sdn Bhd is based in Malaysia and is 100% owned, while All-Link Air & Sea Phils Inc. is based in the Philippines and is 99.996% owned (the remaining nominal shares are held by directors to meet Philippine law requirements on local shareholding).

Figure 28: ALAS group structure



SOURCES: CGSI RESEARCH, COMPANY REPORTS

ALAS key management personnel and board of directors ➤

Figure 29: ALAS management team and board of directors

Name	Position	Background
Key management:		
Mr. Peter Neo	Executive Director and Chief Executive Officer	Mr. Peter is the Co-founder and former executive director of AGX Group Berhad, a Bursa Malaysia-listed logistics group where he still holds an c.18.9% stake. In Jan 2026, he resigned from AGX's board and all group directorships to lead ALAS. As the current CEO, he is responsible for overseeing the overall operations of the Group through his network and operating experience across regional freight forwarding built up while growing AGX Group. Mr. Peter Neo holds a Diploma in Marketing from the Chartered Institute of Marketing.
Mdm. Tang Ying	Executive Director	Formerly a Vice President of Shanghai You Guan Supply Chain Co. Ltd, a PRC logistics solutions provider, where she led the company's sales function, client relations and origination over a decade. She is also the spouse of Mr. Xu Hao, controlling shareholder of All-Link PRC, the Chinese freight forwarder that refers the large majority of All-Link's customers. As an Executive Director, she is responsible for overseeing the operations of our Group. Mdm. Tang Ying holds a Bachelor's degree in Journalism from Shanghai University.
Mr. Yong Yu Ren	Chief Financial Officer	Prior to joining ALAS, Mr. Yong Yu Ren served as the Group Financial Controller at Xnergy Autonomous Power Technologies Pte. Ltd. and was also formerly the chief financial officer at Penta Power Investment Pte. Ltd. He was appointed as the CFO of ALAS in Oct 2025, where he is responsible for overseeing the overall finance of the Group. Mr. Yong Yu Ren holds a Bachelor of Science in Accounting and Finance from the University of London and a Diploma in Accountancy from Singapore Polytechnic. He is also a Chartered Accountant and a member of the Institute of Singapore Chartered Accountants.
Mr. Kent Jordan Nunag	Managing Director, All-Link Philippines	Appointed Managing Director of All-Link Philippines on 1 January 2025. Has more than 10 years of experience in accounting, auditing and finance, with a focus on international freight forwarding and logistics. Previously General Manager (Finance) of AGX Philippines; began his career as an auditor at Punongbayan and Araullo. Holds a Bachelor of Science in Accountancy (Magna Cum Laude) from Holy Angel University; Certified Public Accountant with the Philippine Institute of Certified Public Accountants. Also holds a nominal shareholding in All-Link Philippines to satisfy the local-director requirement under Philippine law.
Mr. Jac Ng	Managing Director, All-Link Malaysia	Appointed Managing Director of All-Link Malaysia on 1 August 2025. Has more than 12 years of experience in logistics, freight forwarding and supply chain. Previously a Director of MF Logistics (the freight-forwarding business acquired by the Group in August 2025), overseeing its operations and business development; began his career as a Sales Executive at Charterlink Logistics Sdn Bhd. Holds a Bachelor of Arts with First Class Honours in Logistics Management from UCSI University.
Board of directors:		
Mr. Steven Lim	Independent Non-Executive Chairman	Appointed Chairman on 24 June 2026. Has more than 30 years of experience in the financial, trust and wealth management industry. He is the Former CEO of SG Trust (Asia) Ltd (a subsidiary of Societe Generale Private Banking); before that, Managing Director of HSBC Investment Bank Asia Limited's Global Wealth Solutions. Started his career at PricewaterhouseCoopers LLP. Currently an independent director of HC Surgical Specialists, Baker Technology, Riverstone Holdings and Kin Global. Mr. Steven holds a Bachelor of Commerce from the University of Newcastle (NSW), and is a Fellow of CPA Australia and the Institute of Singapore Chartered Accountants, as well as a member of the Society of Trust and Estate Practitioners (Singapore Branch).
Mdm. Mae Heng	Independent Non-Executive Director	Appointed 24 June 2026. She is also the independent non-executive director of Chuan Hup Holdings, Rex International Holding, ISDN Holdings and Progen Holdings, and holds directorships in the Drew & Lee group of family-owned companies. She chairs the Audit and Risk Management Committee and sits on the Nominating and Remuneration Committees. Mdm. Mae Heng holds a Bachelor of Accountancy from Nanyang Technological University; Fellow Chartered Accountant and Chartered Accountant of Singapore with ISCA; ASEAN Chartered Professional Accountant.
Mr. Barry Koh	Independent Non-Executive Director	Appointed 24 June 2026, he has more than 19 years of experience in the legal industry. Currently a Director at RPC Law LLC, advising companies from multinationals to start-ups across payment services, web3, crypto exchanges and venture capital. Formerly legal adviser at Mishcon de Reya LLP and partner at Dentons Rodyk & Davidson LLP. Mr. Barry sits on the Audit and Risk Management, Nominating, and Remuneration Committees. He holds a Bachelor of Laws (Second Class Honours) from the National University of Singapore; and also the Advocate and Solicitor of the Supreme Court of Singapore.
Mr. Chang Poh Sheng	Non-Independent Non-Executive Director	Appointed 24 June 2026, he has more than 30 years of experience in finance, accounting and auditing. Currently Chief Financial Officer of AGX Group Berhad, overseeing financial reporting and internal control, and an independent non-executive director of Cheeding Holdings Berhad (Bursa Malaysia ACE Market). He was previously Director of Finance at IRIS Corporation Berhad and finance manager at Rubberflex Sdn. Bhd. He is a Chartered Accountant with the Malaysian Institute of Accountants and a Chartered Member of the Institute of Internal Auditors Malaysia. Mr. Chang sits on the Board as AGX Group Berhad's nominated representative.

SOURCES: CGSI RESEARCH, ALL-LINK AIR & SEA LIMITED IPO PROSPECTUS



ESG in a nutshell

All-Link's ESG profile is broadly neutral, with a relatively low direct environmental footprint given its asset-light model, but there are significant indirect emissions embedded in the air, sea and road freight capacity it purchases from third parties. The key ESG gap is disclosure: as a newly listed company, it has yet to establish a public track record of quantified emissions, environmental targets or broader sustainability KPIs. We expect its first post-listing sustainability reporting to establish an emissions baseline, while Scope 3 visibility could become increasingly relevant given its exposure to carbon-intensive air freight and multinational customers.

Keep your eye on

All-Link PRC sits outside the listed group but is controlled by Xu Hao, the spouse of executive director and 51.7% controlling shareholder Tang Ying. This creates potential conflicts as All-Link PRC is both a key source of customers and a major service provider: customers referred by All-Link PRC contributed 90.4% of FY25 revenue, while All-Link PRC accounted for 31.5% of FY25 cost of sales.

Implications

While non-compete and collaboration agreements, interested-person transaction procedures and independent Audit and Risk Management Committee oversight provide safeguards, the group remains structurally dependent on a related entity outside the listed perimeter. We would monitor the pace of customer and supplier diversification, related-party transaction levels and compliance with the agreed referral and pricing frameworks.

ESG highlights

All-Link's asset-light model limits direct emissions, while its governance framework provides a reasonable level of independent oversight.

Implications

All-Link does not own or operate aircraft, vessels, transportation fleets or warehouses, limiting its capital intensity and direct operational emissions. Nonetheless, the underlying transportation remains emissions-intensive and largely sits within its value chain. Half of its Board of Directors is independent and its Audit and Risk Management Committee comprises three Independent Directors, providing a reasonable governance foundation. We do not assign a valuation premium at this stage given the limited ESG performance history and quantitative disclosure.

Trends

No meaningful yoy ESG trend can yet be assessed given the absence of historical public ESG KPIs.

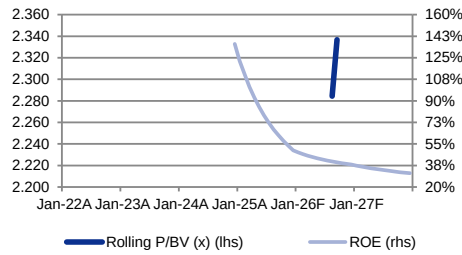
Implications

FY26 should provide the first meaningful post-listing sustainability baseline. SGX requires listed issuers to report Scope 1 and Scope 2 GHG emissions, while Scope 3 remains voluntary for smaller non-Straits Times Index (STI) constituent such as ALAS; we would view broader Scope 3 disclosure positively given that most of the group's environmental footprint is likely generated by outsourced transportation.

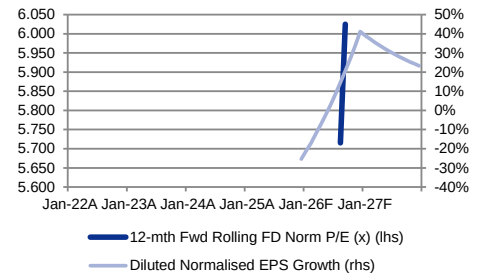
SOURCES: CGSI RESEARCH, COMPANY REPORTS

BY THE NUMBERS

P/BV vs ROE



12-mth Fwd FD Norm P/E vs EPS Growth



Profit & Loss

(US\$m)	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Total Net Revenues	71.54	74.10	104.89	136.72	145.59
Gross Profit	10.54	8.92	11.95	15.34	15.57
Operating EBITDA	10.32	8.10	8.71	13.63	13.86
Depreciation And Amortisation	(0.02)	(0.10)	(0.10)	(0.10)	(0.10)
Operating EBIT	10.30	7.99	8.61	13.53	13.76
Financial Income/(Expense)	(0.00)	(0.08)	(0.16)	(0.16)	(0.16)
Pretax Income/(Loss) from Assoc.	0.00	0.00	0.00	0.00	0.00
Non-Operating Income/(Expense)	0.00	0.00	0.00	0.00	0.00
Profit Before Tax (pre-EI)	10.30	7.92	8.45	13.37	13.60
Exceptional Items					
Pre-tax Profit	10.30	7.92	8.45	13.37	13.60
Taxation	(1.82)	(1.34)	(1.44)	(2.41)	(2.45)
Exceptional Income - post-tax					
Profit After Tax	8.48	6.58	7.02	10.97	11.15
Minority Interests	(0.04)	(0.28)	0.00	0.00	0.00
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	8.44	6.30	7.02	10.97	11.15
Normalised Attributable Profit	8.44	6.30	8.90	10.97	11.15

Cash Flow

(US\$m)	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
EBITDA	10.32	8.10	8.71	13.63	13.86
Cash Flow from Invt. & Assoc.					
Change In Working Capital	20.05	(13.47)	5.90	(0.21)	2.28
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(0.32)	(1.59)	(2.50)	(2.50)	(2.50)
Net Interest (Paid)/Received	0.11	0.75	1.17	1.17	1.17
Tax Paid	(0.28)	(1.81)	(1.44)	(2.41)	(2.45)
Cashflow From Operations	29.88	(8.03)	11.85	9.69	12.36
Capex	(0.04)	(0.14)	(0.30)	(0.30)	(0.30)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	0.00	0.00	(0.37)	0.00	0.00
Other Investing Cashflow	0.12	(0.20)	2.33	1.33	1.33
Cash Flow From Investing	0.07	(0.34)	1.66	1.03	1.03
Debt Raised/(repaid)					
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(0.52)	0.00	(8.00)	(2.10)	(3.29)
Preferred Dividends					
Other Financing Cashflow	(0.96)	(0.09)	(0.16)	0.00	0.00
Cash Flow From Financing	(1.48)	(0.09)	(8.16)	(2.10)	(3.29)
Total Cash Generated	28.48	(8.46)	5.35	8.61	10.10
Free Cashflow To Equity	29.95	(8.37)	13.51	10.72	13.39
Free Cashflow To Firm	29.96	(8.29)	13.67	10.88	13.55

SOURCES: CGSI RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(US\$m)	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Total Cash And Equivalents	32.09	23.63	44.65	53.26	63.36
Total Debtors	16.24	15.01	28.69	28.27	32.39
Inventories					
Total Other Current Assets	0.00	0.00	0.00	0.00	0.00
Total Current Assets	48.32	38.64	73.34	81.54	95.75
Fixed Assets	0.15	0.49	0.70	0.91	1.12
Total Investments	0.00	0.00	0.00	0.00	0.00
Intangible Assets	0.00	1.43	1.42	1.40	1.39
Total Other Non-Current Assets	0.00	0.00	0.00	0.00	0.00
Total Non-current Assets	0.15	1.92	2.12	2.31	2.51
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	36.91	21.19	40.77	40.15	46.54
Other Current Liabilities	1.87	1.42	1.71	1.71	1.71
Total Current Liabilities	38.78	22.61	42.48	41.85	48.25
Total Long-term Debt					
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	0.09	1.69	2.21	2.37	2.53
Total Non-current Liabilities	0.09	1.69	2.21	2.37	2.53
Total Provisions	0.00	0.08	0.08	0.08	0.08
Total Liabilities	38.86	24.38	44.78	44.31	50.86
Shareholders' Equity	9.51	15.81	30.68	39.54	47.40
Minority Interests	0.10	0.37	0.00	0.00	0.00
Total Equity	9.61	16.18	30.68	39.54	47.40

Key Ratios

	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Revenue Growth	1385%	4%	42%	30%	6%
Operating EBITDA Growth	577%	(22%)	8%	56%	2%
Operating EBITDA Margin	14.4%	10.9%	8.3%	10.0%	9.5%
Net Cash Per Share (US\$)	0.21	0.16	0.30	0.35	0.42
BVPS (US\$)	0.06	0.10	0.20	0.26	0.31
Gross Interest Cover	3,434	101	54	86	87
Effective Tax Rate	17.7%	16.9%	17.0%	18.0%	18.0%
Net Dividend Payout Ratio	NA	NA	23.7%	30.0%	30.0%
Accounts Receivables Days	43.11	76.96	76.04	76.04	76.25
Inventory Days	-	-	-	-	-
Accounts Payables Days	113.7	162.7	121.7	121.7	122.0
ROIC (%)	(1268%)	(30%)	(126%)	(95%)	(100%)
ROCE (%)	164%	62%	37%	38%	32%
Return On Average Assets	32.2%	14.9%	15.6%	13.9%	12.4%

Key Drivers

	Dec-24A	Dec-25A	Dec-26F	Dec-27F	Dec-28F
China-US route growth rate (%)	N/A	N/A	0.3%	1.7%	2.7%
Philippines-US route growth rate (%)	N/A	N/A	3.9%	5.9%	6.5%
Vietnam-US route growth rate (%)	N/A	N/A	33.6%	29.4%	25.2%
Malaysia-US route growth rate (%)	N/A	N/A	17.5%	21.9%	24.1%

SOURCES: CGSI RESEARCH, COMPANY REPORTS

DISCLAIMER

The content of this report (including the views and opinions expressed therein, and the information comprised therein) has been prepared by and belongs to CGS International. Reports relating to a specific geographical area are produced and distributed by the corresponding CGS International entity as listed in the table below.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

By accepting this report, the recipient hereof represents and warrants that he is entitled to receive such report in accordance with the restrictions set forth below and agrees to be bound by the limitations contained herein (including the "Restrictions on Distributions" set out below). Any failure to comply with these limitations may constitute a violation of law. This publication is being supplied to you strictly on the basis that it will remain confidential. No part of this report may be (i) copied, photocopied, duplicated, stored or reproduced in any form by any means; or (ii) redistributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose without the prior written consent of CGS International.

The information contained in this research report is prepared from data believed to be correct and reliable at the time of issue of this report. CGS International may or may not issue regular reports on the subject matter of this report at any frequency and may cease to do so or change the periodicity of reports at any time. CGS International has no obligation to update this report in the event of a material change to the information contained in this report. CGS International does not accept any obligation to (i) check or ensure that the contents of this report remain current, reliable or relevant, (ii) ensure that the content of this report constitutes all the information a prospective investor may require, (iii) ensure the adequacy, accuracy, completeness, reliability or fairness of any views, opinions and information, and accordingly, CGS International, its affiliates and related corporations shall not be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance thereon or usage thereof. In particular, CGS International disclaims all responsibility and liability for the views and opinions set out in this report.

Unless otherwise specified, this report is based upon sources which CGS International considers to be reasonable. Such sources will, unless otherwise specified, for market data, be market data and prices available from the main stock exchange or market where the relevant security is listed, or, where appropriate, any other market. Information on the accounts and business of company(ies) will generally be based on published statements of the company(ies), information disseminated by regulatory information services, other publicly available information and information resulting from our research.

Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Past performance is not a reliable indicator of future performance. The value of investments may go down as well as up and those investing may, depending on the investments in question, lose more than the initial investment. No report shall constitute an offer or an invitation by or on behalf of CGS International or any of its affiliates to any person to buy or sell any investments.

CGS International, its affiliates and related corporations and/or their respective directors, associates, connected parties and/or employees may own or have positions in securities of the company(ies) covered in this research report or any securities related thereto and may from time to time add to or dispose of, or may be materially interested in, any such securities. Further, CGS International, its affiliates and their respective related corporations do and seek to do business with the company(ies) covered in this research report and may from time to time act as market maker or have assumed an underwriting commitment in securities of such company(ies), may sell them to or buy them from customers on a principal basis and may also perform or seek to perform significant investment banking, advisory, underwriting or placement services for or relating to such company(ies) as well as solicit such investment, advisory or other services from any entity mentioned in this report.

CGS International or its affiliates may enter into an agreement with the company(ies) covered in this report relating to the production of research reports. CGS International may disclose the contents of this report to the company(ies) covered by it and may have amended the contents of this report following such disclosure.

The analyst responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously. No part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations(s) or view(s) in this report. The analyst(s) who prepared this research report is prohibited from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation for, or view of, a particular company. Information barriers and other arrangements may be established where necessary to prevent conflicts of interests arising. However, the analyst(s) may receive compensation that is based on his/her coverage of company(ies) in the performance of his/her duties or the performance of his/her recommendations and the research personnel involved in the preparation of this report may also participate in the solicitation of the businesses as described above. In reviewing this research report, an investor should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additional information is, subject to the duties of confidentiality, available on request.

Reports relating to a specific geographical area are produced by the corresponding CGS International entity as listed in the table below. The term "CGS International" shall denote, where appropriate, the relevant entity distributing or disseminating the report in the particular jurisdiction referenced below, or, in every other case except as otherwise stated herein, CGS International Securities Pte. Ltd. and its affiliates, subsidiaries and related corporations.

Jurisdiction	CGS International Entity	Regulated by
Hong Kong	CGS International Securities Hong Kong Limited	Securities and Futures Commission Hong Kong
Indonesia	PT CGS International Sekuritas Indonesia	Financial Services Authority of Indonesia
Malaysia	CGS International Securities Malaysia Sdn. Bhd. (formerly known as CGS-CIMB Securities Sdn. Bhd.)	Securities Commission Malaysia
Singapore	CGS International Securities Singapore Pte. Ltd.	Monetary Authority of Singapore
South Korea	CGS International Securities Hong Kong Limited, Korea Branch	Financial Services Commission and Financial Supervisory Service
Thailand	CGS International Securities (Thailand) Co. Ltd.	Securities and Exchange Commission Thailand

Other Significant Financial Interests:

(i) As of September 14, 2026 CGS International has a proprietary position in the securities (which may include but not be limited to shares, warrants, call warrants and/or any other derivatives) in the following company or companies covered or recommended in this report:

(a) -

(ii) Analyst Disclosure: As of September 15, 2026, the analyst(s) who prepared this report, and the associate(s), has / have an interest in the securities (which may include but not be limited to shares, warrants, call warrants and/or any other derivatives) in the following company or companies covered or recommended in this report:

(a) -

This report does not purport to contain all the information that a prospective investor may require. Neither CGS International nor any of its affiliates make any guarantee, representation or warranty, express or implied, as to the adequacy, accuracy, completeness, reliability or fairness of any such information and opinion contained in this report. Neither CGS International nor any of its affiliates nor their related corporations shall be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance thereon or usage thereof.

This report is general in nature and has been prepared for information purposes only. It is intended for circulation amongst CGS International's clients generally and does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. The information and opinions in this report are not and should not be construed or considered as an offer, recommendation or solicitation to buy or sell the subject securities, related investments or other financial instruments or any derivative instrument, or any rights pertaining thereto.

Investors are advised to make their own independent evaluation of the information contained in this research report, consider their own individual investment objectives, financial situation and particular needs and consult their own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the securities of company(ies) covered in this research report.

The securities of such company(ies) may not be eligible for sale in all jurisdictions or to all categories of investors.

Restrictions on Distributions

Australia: Despite anything in this report to the contrary, this research is provided in Australia by CGS International Securities Singapore Pte. Ltd. ("CGS SG") and CGS International Securities Hong Kong Limited ("CGS HK"). This research is only available in Australia to persons who are "wholesale clients" (within the meaning of the Corporations Act 2001 (Cth) and is supplied solely for the use of such wholesale clients and shall not be distributed or passed on to any other person. You represent and warrant that if you are in Australia, you are a "wholesale client". This research is of a general nature only and has been prepared without taking into account the objectives, financial situation or needs of the individual recipient. CGS SG and CGS HK do not hold, and are not required to hold an Australian financial services license. CGS SG and CGS HK rely on "passporting" exemptions for entities appropriately licensed by the Monetary Authority of Singapore (under ASIC Class Order 03/1102) and the Securities and Futures Commission in Hong Kong (under ASIC Class Order 03/1103).

Canada: This research report has not been prepared in accordance with the disclosure requirements of Dealer Member Rule 3400 – Research Restrictions and Disclosure Requirements of the Investment Industry Regulatory Organization of Canada. For any research report distributed by CIBC, further disclosures related to CIBC conflicts of interest can be found at <https://researchcentral.cibcwm.com>.

China: For the purpose of this report, the People's Republic of China ("PRC") does not include the Hong Kong Special Administrative Region, the Macau Special Administrative Region or Taiwan. The distributor of this report has not been approved or licensed by the China Securities Regulatory Commission or any other relevant regulatory authority or governmental agency in the PRC. This report contains only marketing information. The distribution of this report is not an offer to buy or sell to any person within or outside PRC or a solicitation to any person within or outside of PRC to buy or sell any instruments described herein. This report is being issued outside the PRC to a limited number of institutional investors and may not be provided to any person other than the original recipient and may not be reproduced or used for any other purpose.

France: Only qualified investors within the meaning of French law shall have access to this report. This report shall not be considered as an offer to subscribe to, or used in connection with, any offer for subscription or sale or marketing or direct or indirect distribution of financial instruments and it is not intended as a solicitation for the purchase of any financial instrument.

Germany: This report is only directed at persons who are professional investors as defined in sec 31a(2) of the German Securities Trading Act (WpHG). This publication constitutes research of a non-binding nature on the market situation and the investment instruments cited here at the time of the publication of the information.

The current prices/yields in this issue are based upon closing prices from Bloomberg as of the day preceding publication. Please note that neither the German Federal Financial Supervisory Agency (BaFin), nor any other supervisory authority exercises any control over the content of this report.

Hong Kong: This report is issued and distributed in Hong Kong by CGS HK which is licensed in Hong Kong by the Securities and Futures Commission for Type 1 (dealing in securities) and Type 4 (advising on securities) activities. Any investors wishing to purchase or otherwise deal in the securities covered in this report should contact the Head of Sales at CGS HK. The views and opinions in this research report are our own as of the date hereof and are subject to change. If the Financial Services and Markets Act of the United Kingdom or the rules of the Financial Conduct Authority apply to a recipient, our obligations owed to such recipient therein are unaffected. CGS HK has no obligation to update its opinion or the information in this research report.

This publication is strictly confidential and is for private circulation only to clients of CGS HK.

CGS HK does not make a market on other securities mentioned in the report.

Indonesia: This report is issued and distributed by PT CGS International Sekuritas Indonesia ("CGS ID"). The views and opinions in this research report are our own as of the date hereof and are subject to change. CGS ID has no obligation to update its opinion or the information in this research report. This report is for private circulation only to clients of CGS ID. Neither this report nor any copy hereof may be distributed in Indonesia or to any Indonesian citizens wherever they are domiciled or to Indonesian residents except in compliance with applicable Indonesian capital market laws and regulations.

This research report is not an offer of securities in Indonesia. The securities referred to in this research report have not been registered with the Financial Services Authority (Otoritas Jasa Keuangan) pursuant to relevant capital market laws and regulations, and may not be offered or sold within the territory of the Republic of Indonesia or to Indonesian citizens through a public offering or in circumstances which constitute an offer within the meaning of the Indonesian capital market law and regulations.

Ireland: CGS International is not an investment firm authorised in the Republic of Ireland and no part of this document should be construed as CGS International acting as, or otherwise claiming or representing to be, an investment firm authorised in the Republic of Ireland.

Malaysia: This report is distributed in Malaysia by CGS International Securities Malaysia Sdn. Bhd. (formerly known as CGS-CIMB Securities Sdn. Bhd.) ("CGS MY") solely for the benefit of and for the exclusive use of our clients. Recipients of this report are to contact CGS MY, at Level 22, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur, Malaysia, in respect of any matters arising from or in connection with this report. CGS MY has no obligation to update, revise or reaffirm its opinion or the information in this research report after the date of this report.

New Zealand: In New Zealand, this report is for distribution only to persons who are wholesale clients pursuant to section 5C of the Financial Advisers Act 2008.

Singapore: This report is issued and distributed by CGS SG. CGS SG is a capital markets services licensee under the Securities and Futures Act 2001. Accordingly, it is exempted from the requirement to hold a financial adviser's licence under the Financial Advisers Act 2001 ("FAA") for advising on investment products, by issuing or promulgating research analyses or research reports, whether in electronic, print or other form. CGS SG is subject to the applicable rules under the FAA unless it is able to avail itself to any prescribed exemptions.

Recipients of this report are to contact CGS SG, 10 Marina Boulevard, Marina Bay Financial Centre Tower 2, #09-01, Singapore 018983 in respect of any matters arising from, or in connection with this report. CGS SG has no obligation to update its opinion or the information in this research report. This publication is strictly confidential and is for private circulation only. If you have not been sent this report by CGS SG directly, you may not rely, use or disclose to anyone else this report or its contents.

If the recipient of this research report is not an accredited investor, expert investor or institutional investor, CGS SG accepts legal responsibility for the contents of the report without any disclaimer limiting or otherwise curtailing such legal responsibility. If the recipient is an accredited investor, expert investor or institutional investor, the recipient is deemed to acknowledge that CGS SG is exempt from certain requirements under the FAA and its attendant regulations, and as such, is exempt from complying with the following:

- (a) Section 34 of the FAA (obligation to disclose product information);
- (b) Section 36 (duty not to make recommendation with respect to any investment product without having a reasonable basis where you may be reasonably expected to rely on the recommendation) of the FAA;
- (c) MAS Notice on Information to Clients and Product Information Disclosure [Notice No. FAA-N03];
- (d) MAS Notice on Recommendation on Investment Products [Notice No. FAA-N16];
- (e) Section 45 (obligation on disclosure of interest in specified products), and
- (f) any other laws, regulations, notices, directive, guidelines, circulars and practice notes which are relates to the above, to the extent permitted by applicable laws, as may be amended from time to time, and any other laws, regulations, notices, directive, guidelines, circulars, and practice notes as we may notify you from time to time. In addition, the recipient who is an accredited investor, expert investor or institutional investor acknowledges that as CGS SG is exempt from Section 36 of the FAA, the recipient will also not be able to file a civil claim against CGS SG for any loss or damage arising from the recipient's reliance on any recommendation made by CGS SG which would otherwise be a right that is available to the recipient under Section 36 of the FAA.

CGS SG, its affiliates and related corporations, their directors, associates, connected parties and/or employees may own or have positions in specified products of the company(ies) covered in this research report or any specified products related thereto and may from time to time add to or dispose of, or may be materially interested in, any such specified products. Further, CGS SG, its affiliates and its related corporations do and seek to do business with the company(ies) covered in this research report and may from time to time act as market maker or have assumed an underwriting commitment in specified products of such company(ies), may sell them to or buy them from customers on a principal basis and may also perform or seek to perform significant investment banking, advisory, underwriting or placement services for or relating to such company(ies) as well as solicit such investment, advisory or other services from any entity mentioned in this report.

CGS SG does not make a market on the securities mentioned in the report.

Chan Swee Liang Carolina, the Group Chief Executive Officer of the CGS International group of companies (in which CGS SG is a member) is an independent non-executive director of City Developments Limited as of 29 Dec 2020. CGS SG is of the view that this does not create any conflict of interest that may affect the ability of the analyst or CGS SG to offer independent and unbiased analyses and recommendations.

South Korea: This report is issued and distributed in South Korea by CGS International Securities Hong Kong Limited, Korea Branch ("CGS KR") which is licensed as a cash equity broker, and regulated by the Financial Services Commission and Financial Supervisory Service of Korea. In South Korea, this report is for distribution only to professional investors under Article 9(5) of the Financial Investment Services and Capital Market Act of Korea ("FSCMA").

Spain: This document is a research report and it is addressed to institutional investors only. The research report is of a general nature and not personalised and does not constitute investment advice so, as the case may be, the recipient must seek proper advice before adopting any investment decision. This document does not constitute a public offering of securities.

CGS International is not registered with the Spanish Comision Nacional del Mercado de Valores to provide investment services.

Sweden: This report contains only marketing information and has not been approved by the Swedish Financial Supervisory Authority. The distribution of this report is not an offer to sell to any person in Sweden or a solicitation to any person in Sweden to buy any instruments described herein and may not be forwarded to the public in Sweden.

Switzerland: This report has not been prepared in accordance with the recognized self-regulatory minimal standards for research reports of banks issued by the Swiss Bankers' Association (Directives on the Independence of Financial Research).

Thailand: This report is issued and distributed by CGS International Securities (Thailand) Co. Ltd. ("CGS TH") based upon sources believed to be reliable (but their accuracy, completeness or correctness is not guaranteed). The statements or expressions of opinion herein were arrived at after due and careful consideration for use

as information for investment. Such opinions are subject to change without notice and CGS TH has no obligation to update its opinion or the information in this research report.

Corporate Governance Report (CGR): ([Thai CGR and Anti-Corruption of Thai Listed Companies - Click here](#))

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. CGS TH does not confirm nor certify the accuracy of such survey result.

Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

United Arab Emirates: The distributor of this report has not been approved or licensed by the UAE Central Bank or any other relevant licensing authorities or governmental agencies in the United Arab Emirates. This report is strictly private and confidential and has not been reviewed by, deposited or registered with UAE Central Bank or any other licensing authority or governmental agencies in the United Arab Emirates. This report is being issued outside the United Arab Emirates to a limited number of institutional investors and must not be provided to any person other than the original recipient and may not be reproduced or used for any other purpose. Further, the information contained in this report is not intended to lead to the sale of investments under any subscription agreement or the conclusion of any other contract of whatsoever nature within the territory of the United Arab Emirates.

United Kingdom and European Economic Area (EEA): In the United Kingdom and European Economic Area, this material is also being distributed by CGS International Securities UK Ltd. ("CGS UK"). CGS UK is authorized and regulated by the Financial Conduct Authority and its registered office is at 53 New Broad Street, London EC2M 1JJ. The material distributed by CGS UK has been prepared in accordance with CGS International's policies for managing conflicts of interest arising as a result of publication and distribution of this material. This material is for distribution only to, and is solely directed at, selected persons on the basis that those persons: (a) are eligible counterparties and professional clients of CGS UK; (b) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"), (c) fall within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Order; (d) are outside the United Kingdom subject to relevant regulation in each jurisdiction, material (all such persons together being referred to as "relevant persons"). This material is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this material relates is available only to relevant persons and will be engaged in only with relevant persons. This material is categorised as non-independent for the purposes of CGS UK and therefore does not provide an impartial or objective assessment of the subject matter and does not constitute independent research. Consequently, this material has not been prepared in accordance with legal requirements designed to promote the independence of research and will not be subject to any prohibition on dealing ahead of the dissemination of research. Therefore, this material is considered a marketing communication.

United States: This research report is distributed in the United States of America by CGS International Securities USA Inc, a U.S. registered broker-dealer and an affiliate of CGS MY, CGS SG, CGS ID, CGS TH and CGS HK and is distributed solely to persons who qualify as "U.S. Institutional Investors" as defined in Rule 15a-6 under the Securities and Exchange Act of 1934. This communication is only for Institutional Investors whose ordinary business activities involve investing in shares, bonds, and associated securities and/or derivative securities and who have professional experience in such investments. Any person who is not a U.S. Institutional Investor or Major Institutional Investor must not rely on this communication. The delivery of this research report to any person in the United States of America is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. CGS International Securities USA, Inc. ("CGS US"), is a FINRA/SIPC member and takes responsibility for the content of this report. For further information or to place an order in any of the above-mentioned securities please contact a registered representative of CGS US.

CGS International Securities USA, Inc. does not make a market on other securities mentioned in the report.

CGS US has not managed or co-managed a public offering of any of the securities mentioned in the past 12 months.

CGS US has not received compensation for investment banking services from any of the company mentioned in the past 12 months.

CGS US neither expects to receive nor intends to seek compensation for investment banking services from any of the company mentioned within the next 3 months.

United States Third-Party Disclaimer: If this report is distributed in the United States of America by Raymond James & Associates, Inc ("RJA"), this report is third-party research prepared for and distributed in the United States of America by RJA pursuant to an arrangement between RJA and CGS International Securities Pte. Ltd. ("CGSI"). CGSI is not an affiliate of RJA. This report is distributed solely to persons who qualify as "U.S. Institutional Investors" or as "Major U.S. Institutional Investors" as defined in Rule 15a-6 under the Securities and Exchange Act of 1934, as amended. This communication is only for U.S. Institutional Investors or Major U.S. Institutional Investor whose ordinary business activities involve investing in shares, bonds, and associated securities and/or derivative securities and who have professional experience in such investments. Any person who is not a U.S. Institutional Investor or Major U.S. Institutional Investor must not rely on this communication. The delivery of this report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. If you are receiving this report in the U.S from RJA, a FINRA/SIPC member, it takes responsibility for the content of this report. For further information or to place an order in any of the above-mentioned securities please contact a registered representative of CGS US or RJA.
<https://raymondjames.com/InternationalEquityDisclosures>

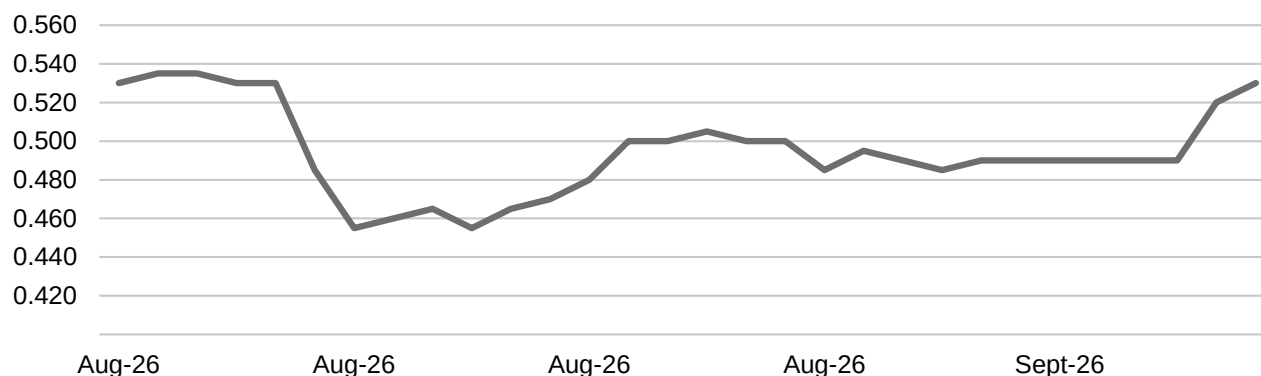
Other jurisdictions: In any other jurisdictions, except if otherwise restricted by laws or regulations, this report is only for distribution to professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions.

Distribution of stock ratings and investment banking clients for quarter ended on 30 June 2026		
506 companies under coverage for quarter ended on 30 June 2026		
	Rating Distribution (%)	Investment Banking clients (%)
Add	72.9%	3.0%
Hold	20.9%	0.8%
Reduce	6.1%	0.4%

Spitzer Chart for stock being researched (2 year data)

All-Link Air & Sea Limited (ALK SP)

— Price Close



Recommendation Framework

Stock Ratings

Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

The MSCI sourced information is the exclusive property of MSCI Inc. (MSCI). Without prior written permission of MSCI, this information and any other MSCI intellectual property may not be reproduced, disseminated or used to create any financial products, including any indices. This information is provided on an "as is" basis. The user assumes the entire risk of any use made of this information. MSCI, its affiliates and any third party involved in, or related to, computing or compiling the information hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind. MSCI and the MSCI indexes are services marks of MSCI and its affiliates.