21 Februari 2025

Tenaga Bersih | Tenaga Suria

Solarvest (SOLAR MK)

Beli (Kekal)

Bakal Raih Prestasi Tahunan Tertinggi Sekali Lagi; Kekal BELI

Harga Sasar (Pulangan):	MYR2 (15.1%)
Harga (Modal Pasaran):	MYR1.74 (USD286j)
Markah ESG :	3.4 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	2.66j/0.60j

- **Saranan BELI dan harga sasar (TP) MYR2 (SOP) dikekalkan dengan harga saham berpotensi menaik 15%.** Perolehan teras bernilai MYR33.5j untuk 9MFY24 (Mac) dilihat menepati jangkaan dengan ramalan prestasi 4Q lebih kukuh, yang dibantu oleh pengiktirafan kerja EPCC lebih tinggi daripada Program Tenaga Hijau Korporat (CGPP). Solarvest masih lagi menerima manfaat daripada pelan peralihan tenaga Malaysia yang rancak berjalan, sekali gus mengukuhkan kedudukan ia sebagai pemain industri yang penting. Kumpulan ini terus berkembang kukuh dari semasa ke semasa seperti yang dapat disaksikan menerusi catatan prestasi suku tahun terkuat Solarvest ini sejak penyenaraiannya dalam bursa.
- **Menepati jangkaan.** Perolehan teras 9MFY25 berjumlah MYR33.5j (+33.9% YoY) berjaya mencapai jangkaan kami dan konsensus apabila mencecah 68% anggaran sepenuh tahun. Hal ini demikian kerana kami menjangkakan 4Q yang lebih kukuh yang dipacu oleh pengiktirafan kerja EPCC CGPP yang lebih tinggi.
- **Ulasan keputusan.** Walaupun hasil susut 21.2% YoY kepada MYR312j, perolehan teras menokok 35.7% kepada MYR33.5j. Hal ini berpunca daripada kenaikan margin dalam segmen komersial & perindustrian (C&I) yang menerima manfaat daripada harga lebih murah panel suria, dan jualan elektrik lebih tinggi daripada loji-loji Suria Berskala Besar (LSS) 4 milik Solarvest. Jualan bekalan elektrik meningkat lebih tiga kali ganda YoY kepada MYR19.1j daripada MYR5.9j kerana sumbangan yang diterima daripada kemudahan-kemudahan LSS4 yang ditauliahkan sepenuhnya. Secara QoQ, hasil berkembang 30.3% kerana didorong oleh perkembangan semakin rancak dalam membangunkan projek suria berskala utiliti bawah program CGPP, sementara perolehan melambung naik 75.1% susulan kadar cukai berkesan (ETR) lebih rendah.
- **Gambaran.** Setakat 3QFY25, buku pesanan belum bayar Solarvest mencecah MYR877j (2QFY25: MYR961j) selepas pengiktirafan pesanan kerja dibuat semasa suku tersebut. Buku pesanan sekarang boleh dipecahkan kepada 71.3% skala utiliti, 27.9% C&I, dan 0.8% kediaman. Menuju ke hadapan, kumpulan ini berhasrat untuk mengembangkan buku pesanannya dengan menggunakan peluang daripada kuota LSS5 berkapasiti 2GW dan prospek yang muncul daripada pusingan bidaan LSS5+ nanti. Faktor-faktor pendorong pertumbuhan baharu termasuk peruntukan kapasiti 800MW bawah Skim Pemeteran Tenaga Bersih 3.0 dan Pengaturan Penghantaran Dipertingkat Baharu (NEDA), serta inisiatif-inisiatif terkini Kerajaan seperti sistem simpanan tenaga bateri atau BESS dan program penggunaan kendiri atau SelCo. Faktor-faktor ini secara keseluruhannya mengukuhkan jadual perancangan projek dan prospek jangka panjang Solarvest dalam sektor tenaga boleh baharu pada peringkat tempatan.
- **Ramalan dan TP.** Kami bertindak mengekalkan ramalan apabila keputusan menepati jangkaan ditetapkan. TP MYR2 kami yang diraih melalui SOP dikekalkan, dengan kiraan P/E tetap sama pada 30x, +1SD daripada purata 3 tahunnya. Penilaian DCF (WACC: 5.4%) pada aset-aset suria dan premium ESG 8% turut dimasukkan dalam pengiraan TP ini kerana kumpulan ini mencatat markah ESG 3.4 yang melepasi markah 3.0 yang menjadi paras median negara. Risiko-risiko termasuk tawaran kontrak lebih rendah daripada jangkaan, perubahan kos projek yang tidak diduga, dan perkembangan usaha sama yang perlahan di luar negara, khususnya di Taiwan dan Filipina.

Forecasts and Valuation	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Total turnover (MYRm)	366	497	621	762	893
Recurring net profit (MYRm)	20	32	49	55	64
Recurring net profit growth (%)	184.2	63.1	51.3	13.3	15.4
Recurring P/E (x)	58.92	36.13	25.25	22.29	19.32
P/B (x)	6.0	5.0	3.8	3.2	2.8
P/CF (x)	20.57	37.72	19.12	17.41	15.90
Dividend Yield (%)	na	na	na	na	na
EV/EBITDA (x)	35.01	20.00	13.22	11.45	10.05
Return on average equity (%)	10.8	15.4	17.6	15.7	15.5
Net debt to equity (%)	16.4	29.9	13.6	10.3	6.3

Sumber: Data syarikat, RHB

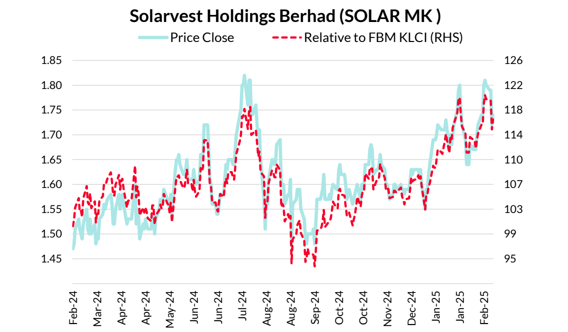
Penganalisis

Miza Izaimi
+603 2302 8121
miza.izaimi@rhbgroup.com

Lee Meng Horng
+603 2302 8115
lee.meng.horng@rhbgroup.com

Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	3.0	(0.6)	8.8	8.8	16.0
Relatif	6.9	(0.9)	10.1	12.8	14.6
Harga rendah/tinggi (MYR) 52 minggu					1.48 – 1.82



Sumber: Bloomberg

*Nota: Laporan terjemahan Bahasa Malaysia ini merupakan versi ringkas bagi laporan asal dalam bahasa Inggeris dan diguna pakai untuk menyampaikan maklumat sahaja. Penerima dinasihatkan untuk merujuk laporan asal dalam bahasa Inggeris untuk butiran lanjut, dan untuk penafian penyelidikan dan pendedahan rasmi. Walaupun laporan terjemahan Bahasa Malaysia disediakan, laporan asal dalam bahasa Inggeris hendaklah diberi keutamaan sekiranya berlaku sebarang persoalan tentang pentafsiran, percanggahan ataupun dalam hal yang lain.

Pautan kepada laporan bahasa Inggeris:
Solarvest : On Track For Another Record Year; Keep BUY (21 Feb 2025)

Markah ESG Keseluruhan: 3.4 (daripada 4)

Markah E: 3.7 (CEMERLANG)
Markah S: 3.3 (CEMERLANG)
Markah G: 3.0 (BAIK)
Sila rujuk analisis ESG pada halaman berikutnya

Nota:
Saham bermodal kecil didefinisikan sebagai syarikat yang bermodal pasaran kurang daripada USD0.5bn.

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend

Pada FY24, Solarvest merekodkan jumlah pelepasan GRH sebanyak 1,256.88 tCO2e, iaitu dengan kenaikan 165% apabila kumpulan ini mula mendedahkan pelepasan Skop 3. Oleh itu, dengan hanya mengambil kira pelepasan Skop 1 dan 2, jumlah pelepasan meningkat daripada 474 tCO2e kepada 510 tCO2e, menaik 7.5% selari dengan pelan pengembangan dan pertumbuhan.perniagaan.

Emissions (tCO2e)	Mar-22	Mar-23	Mar-24	Mar-25
Scope 1	na	233	297	na
Scope 2	na	241	213	na
Scope 3	na	na	747	na
Total emissions	na	474	1,257	na

Sumber: Data syarikat, RHB

Perkembangan Terkini Mengenai ESG

Setakat FY23 (Mac), kumpulan ini telah memasang jumlah keseluruhan kapasiti projek PV suria sebanyak kira-kira 432MWp yang beroperasi. Jumlah ini dapat mengalihkan paras CO2 secara berkesan pada anggaran sekitar 352,789 tan setahun.

Solarvest telah memasang stesen pengecasan kenderaan elektrik (EV) berkapasiti 11 ribu Wac di aras bawah tanah ibu pejabatnya di Petaling Jaya, Selangor pada 2022.

Perincian Penilaian ESG

Markah ESG Keseluruhan: 3.4 (daripada 4)

Terakhir dikemas kini: 3 Dis 2024

Markah E: 3.7 (CEMERLANG)

Solarvest menjalankan bisnes EPCC suria, dengan mempromosikan penggunaan tenaga bersih yang akan mengurangkan jejak karbon global. Dari segi operasi, kumpulan ini menyingkirkan sisa buangan dengan sewajarnya ke premis rawatan dan kemudahan pelupusan yang berdaftar.

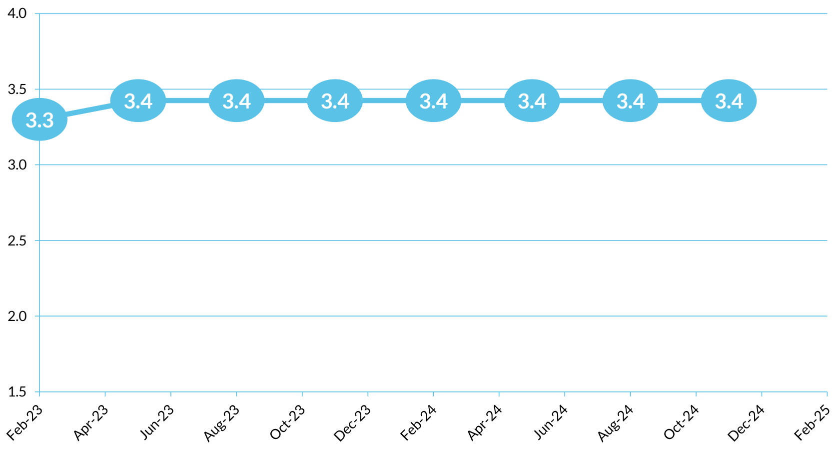
Markah S: 3.3 (CEMERLANG)

Kumpulan ini melaksanakan Dasar Keselamatan, Kesihatan dan Alam Sekitar Pekerjaan yang bertindak sebagai garis panduan bagi memastikan piawaian kesihatan dan keselamatan yang sewajarnya dilaksanakan di tempat kerja. Dari segi keterlibatan dengan masyarakat, kumpulan ini giat terlibat dalam pelbagai program tanggungjawab sosial korporat seperti menderma sarung tangan kepada barisan hadapan dalam misi melawan wabak COVID-19.

Markah G: 3.0 (BAIK)

Solarvest sudah melaksana dan menerapkan kebanyakan amalan terbaik daripada Kod Tadbir Urus Korporat Malaysia.

Penarafan ESG



Sumber: RHB

Jadual Kewangan

Asia
Malaysia
Tenaga Bersih
Solarvest
SOLAR MK
Beli

Asas penilaian

Penilaian SOP kami merangkumi:

i. P/E 30x pada EPS EPCC tercair penuh FY26F;
ii. DCF (WACC: 5.4%) pada aset-aset LSS4 dan suria CGPP.

Faktor pemacu utama

i. Permintaan untuk kerja EPCC suria daripada projek komersial dan perindustrian;
ii. Permintaan untuk kerja EPCC suria daripada projek bersaiz utiliti.

Risiko utama

i. Kebergantungan pada dasar dan inisiatif kerajaan berhubung tenaga boleh baharu;
ii. Risiko persaingan;
iii. Kenaikan kos projek yang tidak dijangka.

Profil Syarikat

Solarvest sebuah penyedia perkhidmatan Kejuruteraan, Pemerolehan, Pembinaan dan Pentauliahan (EPCC) siap guna suria yang menawarkan penyelesaian hujung ke hujung untuk membina sistem fotovolta suria dari awalnya.

Financial summary (MYR)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Recurring EPS	0.03	0.05	0.07	0.08	0.09
BVPS	0.29	0.35	0.46	0.54	0.63
Return on average equity (%)	10.8	15.4	17.6	15.7	15.5

Valuation metrics	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Recurring P/E (x)	58.92	36.13	25.25	22.29	19.32
P/B (x)	6.0	5.0	3.8	3.2	2.8
FCF Yield (%)	(6.9)	(1.8)	(0.5)	1.7	2.2
EV/EBITDA (x)	35.01	20.00	13.22	11.45	10.05
EV/EBIT (x)	39.84	22.70	14.91	13.01	11.44

Income statement (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Total turnover	366	497	621	762	893
Gross profit	65	99	147	173	198
EBITDA	34	62	97	112	126
Depreciation and amortisation	(4)	(7)	(11)	(13)	(15)
Operating profit	30	54	86	98	111
Net interest	(2)	(8)	(13)	(16)	(16)
Pre-tax profit	28	47	73	82	95
Taxation	(8)	(13)	(22)	(25)	(29)
Reported net profit	20	33	49	55	64
Recurring net profit	20	32	49	55	64

Cash flow (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Change in working capital	27	(11)	(11)	(16)	(20)
Cash flow from operations	56	31	64	71	77
Capex	(137)	(51)	(70)	(50)	(50)
Cash flow from investing activities	(137)	(61)	(70)	(50)	(50)
Cash flow from financing activities	89	54	76	29	(16)
Cash at beginning of period	56	73	103	173	223
Net change in cash	9	24	70	50	11
Ending balance cash	65	96	173	223	235

Balance sheet (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Total cash and equivalents	73	103	173	223	235
Tangible fixed assets	171	222	281	317	352
Total assets	474	518	671	849	946
Short-term debt	17	10	10	10	10
Total long-term debt	88	163	208	253	253
Total liabilities	277	283	342	462	492
Total equity	197	235	330	387	454
Total liabilities & equity	474	518	671	849	946

Key metrics	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Revenue growth (%)	105.6	36.0	24.9	22.8	17.1
Recurrent EPS growth (%)	184.2	63.1	43.1	13.3	15.4
Gross margin (%)	17.8	20.0	23.6	22.6	22.1
Operating EBITDA margin (%)	9.4	12.4	15.6	14.6	14.1
Net profit margin (%)	5.4	6.6	7.8	7.2	7.1
Capex/sales (%)	37.5	10.4	11.3	6.6	5.6
Interest cover (x)	7.40	6.90	6.56	6.22	7.02

Sumber: Data syarikat, RHB

Sekilas Pandang Keputusan

Rajah 1: Rumusan keputusan 3QFY25

FYE Mar (MYRm)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	Comments
Revenue	**112.4**	**103.9**	**135.4**	**30.3**	**20.5**	**395.7**	**312.0**	**(21.2)**	
Gross profit	**27.9**	**31.5**	**37.5**	**19.1**	**34.3**	**69.0**	**92.7**	**34.3**	
GP margin (%)	*24.8*	*30.3*	*27.7*			*17.4*	*29.7*	*70.4*	Margins improvement for 9M25 was attributable to the higher margin electricity sale from LSS4 plants and softening of panel costs.
Adjusted EBITDA	**18.7**	**20.3**	**25.4**	**25.5**	**36.0**	**43.0**	**62.1**	**44.3**	
Adjusted EBITDA margin (%)	*16.6*	*19.5*	*18.8*			*10.9*	*19.9*		
Depreciation	(2.1)	(3.0)	(3.2)	6.5	55.6	(4.4)	(9.1)	104.6	
Adjusted EBIT	**16.6**	**17.3**	**22.2**	**28.8**	**33.6**	**38.6**	**53.1**	**37.4**	
EBIT margin (%)	*14.8*	*16.6*	*16.4*			*9.8*	*17.0*		
Interest income	0.5	0.3	0.5	111.4	0.0	1.0	1.0	0.0	
Interest expense	(2.0)	(2.6)	(2.7)	5.8	34.6	(5.2)	(7.8)		
EI/others	0.5	(0.1)	(1.4)	nm	nm	(0.2)	(1.6)	nm	EI: Unrealised FX and impairment losses.
Reported PBT	**15.2**	**14.9**	**20.0**	**34.2**	**32.2**	**34.4**	**46.2**	**34.6**	
Tax	(4.1)	(5.5)	(4.7)	(14.5)	15.0	(9.5)	(13.1)	37.1	
Effective tax rate (%)	*26.8*	*36.6*	*23.3*			*27.7*	*28.3*		
Minority interests	(0.4)	(0.3)	(1.0)	273.1	130.1	(0.3)	(1.8)	500.3	
Net profit	**10.7**	**9.2**	**14.4**	**56.3**	**34.9**	**24.5**	**31.4**	**28.0**	
Core profit	**10.1**	**9.3**	**15.8**	**70.3**	**55.9**	**24.7**	**33.1**	**33.9**	Within expectations.
Core net margin (%)	*9.0*	*8.9*	*11.6*			*6.2*	*10.6*		

Sumber: Data syarikat, RHB

Rajah 2: Pecahan keputusan 3QFY25 mengikut segmen

FYE Dec (MYRm)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	Comments
Revenue									
EPCC of solar energy solution	104.1	90.2	109.9	*21.8*	*5.6*	381.1	260.0	*-31.8*	
O&M of solar energy system	2.4	2.8	2.6	*-5.7*	*8.0*	5.2	6.9	*32.9*	
Sales of electricity through solar energy	3.4	6.5	6.1	*-7.3*	*76.7*	5.9	19.1	*223.4*	
Others	2.5	4.4	16.9	*280.5*	*584.2*	3.5	25.9	*646.7*	
Total	**112.4**	**103.9**	**135.4**	*30.3*	*20.5*	**395.7**	**312.0**	*-21.2*	
PBT									
EPCC of solar energy solution	13.5	13.2	18.2	*37.1*	*34.5*	31.2	39.9	*28.1*	
O&M of solar energy system	0.6	0.5	0.8	*68.4*	*43.7*	1.5	1.8	*18.0*	
Sales of electricity through solar energy	0.2	2.0	1.5	*-22.0*	*688.7*	1.8	5.8	*219.8*	
Others	1.4	(0.4)	(0.6)	*25.6*	*-138.8*	1.6	(0.9)	*-157.8*	
Total	**15.7**	**15.3**	**19.9**			**36.1**	**46.6**		
PBT Margin (%)									
EPCC of solar energy solution	*13%*	*15%*	*17%*			*8%*	*15%*		
O&M of solar energy system	*24%*	*18%*	*31%*			*29%*	*26%*		
Sales of electricity through solar energy	*6%*	*30%*	*25%*			*31%*	*30%*		
Others	*58%*	*-10%*	*-3%*			*46%*	*-4%*		

Sumber: Data syarikat, RHB

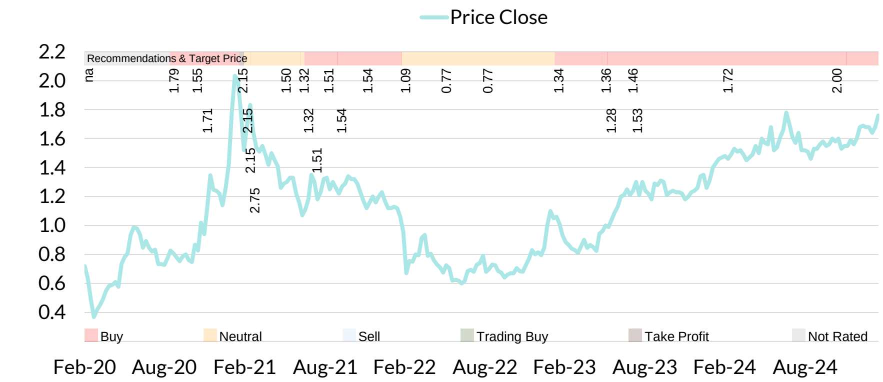
Penilaian

Rajah 3: Penilaian SOP

	Valuation method	Fully diluted value per share (MYR)
Fully diluted FY26F EPCC earnings	30x P/E on fully diluted FY26 EPCC EPS	1.47
LSS4 solar assets	DCF (25 years PPA, WACC: 5.4%)	0.12
CGPP solar assets	DCF (21 years PPA, WACC: 5.4%)	0.09
Cash proceeds from warrants		0.17
	SOP-derived intrinsic value.	1.85
	+8% ESG premium.	0.15
	TP (MYR).	2
	Current share base (m)	706.2
	Warrants conversion (m)	140
	Fully diluted share base (m)	846.2

Sumber: Data syarikat, RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-12-03	Buy	2.00	1.59
2024-02-29	Buy	1.72	1.49
2023-11-30	Buy	1.53	1.26
2023-08-08	Buy	1.53	1.35
2023-07-28	Buy	1.46	1.25
2023-06-08	Buy	1.28	1.00
2023-05-26	Buy	1.36	1.00
2023-02-28	Buy	1.34	0.93
2023-02-06	Buy	1.34	1.09
2022-08-29	Neutral	0.77	0.76
2022-05-27	Neutral	0.77	0.72
2022-02-24	Neutral	1.09	0.99
2021-11-30	Buy	1.54	1.17
2021-10-01	Buy	1.54	1.26
2021-09-02	Buy	1.51	1.37

Sumber: RHB, Bloomberg

Sila rujuk glosari sebagai panduan am bagi terjemahan yang disediakan:

[Glosari Penyelidikan]
[Glosari Sektor]
[Glosari Alam Sekitar, Sosial dan Tadbir Urus (ESG)]
[Glosari Perbankan Islam]

Panduan RHB untuk Penarafan Pelaburan

Beli:	Harga saham mungkin melebihi 10% dalam 12 bulan seterusnya
Beli Jangka Pendek:	Harga saham mungkin melebihi 15% dalam 3 bulan seterusnya, tetapi prospek jangka panjang kekal tidak menentu.
Neutral:	Harga saham mungkin jatuh dalam julat +/-10% dalam 12 bulan
Ambil Untung :	Harga sasar sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.
Jual:	Harga saham mungkin jatuh lebih daripada 10% dalam 12 bulan seterusnya
Tiada saranan:	Saham di luar lingkungan kajian biasa

RHB Guide to Investment Ratings

Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

Investment Research Disclaimers

RHB has issued this report for information purposes only. This report is intended for circulation amongst RHB and its affiliates' clients generally or such persons as may be deemed eligible by RHB to receive this report 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. This report is not intended, and should not under any circumstances be construed as, an offer or a solicitation of an offer to buy or sell the securities referred to herein or any related financial instruments.

This report may further consist of, whether in whole or in part, summaries, research, compilations, extracts or analysis that has been prepared by RHB's strategic, joint venture and/or business partners. No representation or warranty (express or implied) is given as to the accuracy or completeness of such information and accordingly investors should make their own informed decisions before relying on the same.

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 the applicable laws or regulations. By accepting this report, the recipient hereof (i) represents and warrants that it is lawfully able to receive this document under the laws and regulations of the jurisdiction in which it is located or other applicable laws and (ii) acknowledges and agrees to be bound by the limitations contained herein. Any failure to comply with these limitations may constitute a violation of applicable laws.

All the information contained herein is based upon publicly available information and has been obtained from sources that RHB believes to be reliable and correct at the time of issue of this report. However, such sources have not been independently verified by RHB and/or its affiliates and this report does not purport to contain all information that a prospective investor may require. The opinions expressed herein are RHB's present opinions only and are subject to change without prior notice. RHB is not under any obligation to update or keep current the information and opinions expressed herein or to provide the recipient with access to any additional information. Consequently, RHB does not guarantee, represent or warrant, expressly or impliedly, as to the adequacy, accuracy, reliability, fairness or completeness of the information and opinion contained in this report. Neither RHB (including its officers, directors, associates, connected parties, and/or employees) nor does any of its agents accept any liability for any direct, indirect or consequential losses, loss of profits and/or damages that may arise from the use or reliance of this research report and/or further communications given in relation to this report. Any such responsibility or liability is hereby expressly disclaimed.

Whilst every effort is made to ensure that statement 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 and must not be construed as a representation that the matters referred to therein will occur. Different assumptions by RHB or any other source may yield substantially different results and recommendations contained on one type of research product may differ from recommendations contained in other types of research. The performance of currencies may affect the value of, or income from, the securities or any other financial instruments referenced in this report. Holders of depositary receipts backed by the securities discussed in this report assume currency risk. Past performance is not a guide to future performance. Income from investments may fluctuate. The price or value of the investments to which this report relates, either directly or indirectly, may fall or rise against the interest of investors.

This report may contain comments, estimates, projections, forecasts and expressions of opinion relating to macroeconomic research published by RHB economists of which should not be considered as investment ratings/advice and/or a recommendation by such economists on any securities discussed in this report.

This report does not purport to be comprehensive or to contain all the information that a prospective investor may need in order to make an investment decision. The recipient of this report is making its own independent assessment and decisions regarding any securities or financial instruments referenced herein. Any investment discussed or recommended in this report may be unsuitable for an investor depending on the investor's specific investment objectives and financial position. The material in this report is general information intended for recipients who understand the risks of investing in financial instruments. This report does not take into account whether an investment or course of action and any associated risks are suitable for the recipient. Any recommendations contained in this report must therefore not be relied upon as investment advice based on the recipient's personal circumstances. Investors should make their own independent evaluation of the information contained herein, consider their own investment objective, financial situation and particular needs and seek their own financial, business, legal, tax and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

This report may contain forward-looking statements which are often but not always identified by the use of words such as "believe", "estimate", "intend" and "expect" and statements that an event or result "may", "will" or "might" occur or be achieved and other similar expressions. Such forward-looking statements are based on assumptions made and information currently available to RHB and are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievement, expressed or implied by such forward-looking statements. Caution should be taken with respect to such statements and recipients of this report should not place undue reliance on any such forward-looking statements. RHB expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

The use of any website to access this report electronically is done at the recipient's own risk, and it is the recipient's sole responsibility to take precautions to ensure that it is free from viruses or other items of a destructive nature. This report may also provide the addresses of, or contain hyperlinks to, websites. RHB takes no responsibility for the content contained therein. Such addresses or hyperlinks (including addresses or hyperlinks to RHB own website material) are provided solely for the recipient's convenience. The information and the content of the linked site do not in any way form part of this report. Accessing such website or following such link through the report or RHB website shall be at the recipient's own risk.

This report may contain information obtained from third parties. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Third party content providers shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of their content.

The research analysts 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. The research analysts that authored this report are precluded by RHB in all circumstances from trading in the securities or other financial instruments referenced in the report, or from having an interest in the company(ies) that they cover.

The contents of this report is strictly confidential and may not be copied, reproduced, published, distributed, transmitted or passed, in whole or in part, to any other person without the prior express written consent of RHB and/or its affiliates. This report has been delivered to RHB and its affiliates' clients for information purposes only and upon the express understanding that such parties will use it only for the purposes set forth above. By electing to view or accepting a copy of this report, the recipients have agreed that they will not print, copy, videotape, record, hyperlink, download, or otherwise attempt to reproduce or re-transmit (in any form including hard copy or electronic distribution format) the contents of this report. RHB and/or its affiliates accepts no liability whatsoever for the actions of third parties in this respect.

The contents of this report are subject to copyright. Please refer to Restrictions on Distribution below for information regarding the distributors of this report. Recipients must not reproduce or disseminate any content or findings of this report without the express permission of RHB and the distributors.

The securities mentioned in this publication may not be eligible for sale in some states or countries or certain categories of investors. The recipient of this report should have regard to the laws of the recipient's place of domicile when contemplating transactions in the securities or other financial instruments referred to herein. The securities discussed in this report may not have been registered in such jurisdiction. Without prejudice to the foregoing, the recipient is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

The term "RHB" shall denote, where appropriate, the relevant entity distributing or disseminating the report in the particular jurisdiction referenced below, or, in every other case, RHB Investment Bank Berhad and its affiliates, subsidiaries and related companies.

RESTRICTIONS ON DISTRIBUTION

Malaysia

This report is issued and distributed in Malaysia by RHB Investment Bank Berhad ("RHBIB"). The views and opinions in this report are our own as of the date hereof and is 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. RHBIB has no obligation to update its opinion or the information in this report.

Indonesia

This report is issued and distributed in Indonesia by PT RHB Sekuritas Indonesia. This research does not constitute an offering document and it should not be construed as an offer of securities in Indonesia. Any securities offered or sold, directly or indirectly, in Indonesia or to any Indonesian citizen or corporation (wherever located) or to any

Indonesian resident in a manner which constitutes a public offering under Indonesian laws and regulations must comply with the prevailing Indonesian laws and regulations.

Singapore

This report is issued and distributed in Singapore by RHB Bank Berhad (through its Singapore branch) which is an exempt capital markets services entity and an exempt financial adviser regulated by the Monetary Authority of Singapore. RHB Bank Berhad (through its Singapore branch) may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, RHB Bank Berhad (through its Singapore branch) accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact RHB Bank Berhad (through its Singapore branch) in respect of any matter arising from or in connection with the report.

United States

This report was prepared by RHB is meant for distribution solely and directly to "major" U.S. institutional investors as defined under, and pursuant to, the requirements of Rule 15a-6 under the U.S. Securities and Exchange Act of 1934, as amended (the "Exchange Act") via a registered U.S. broker-dealer as appointed by RHB from time to time. Accordingly, any access to this report via Bursa Marketplace or any other Electronic Services Provider is not intended for any party other than "major" US institutional investors (via a registered U.S broker-dealer), nor shall be deemed as solicitation by RHB in any manner. RHB is not registered as a broker-dealer in the United States and currently has not appointed a U.S. broker-dealer. Additionally, RHB does not offer brokerage services to U.S. persons. Any order for the purchase or sale of all securities discussed herein must be placed with and through a registered U.S. broker-dealer as appointed by RHB from time to time as required by the Exchange Act Rule 15a-6. For avoidance of doubt, RHB reiterates that it has not appointed any U.S. broker-dealer during the issuance of this report. This report is confidential and not intended for distribution to, or use by, persons other than the recipient and its employees, agents and advisors, as applicable. Additionally, where research is distributed via Electronic Service Provider, the analysts whose names appear in this report are not registered or qualified as research analysts in the United States and are not associated persons of any registered U.S. broker-dealer as appointed by RHB from time to time and therefore may not be subject to any applicable restrictions under Financial Industry Regulatory Authority ("FINRA") rules on communications with a subject company, public appearances and personal trading. Investing in any non-U.S. securities or related financial instruments discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in the United States. The financial instruments discussed in this report may not be suitable for all investors. Transactions in foreign markets may be subject to regulations that differ from or offer less protection than those in the United States.

DISCLOSURE OF CONFLICTS OF INTEREST

RHB Investment Bank Berhad, its subsidiaries (including its regional offices) and associated companies, ("RHBIB Group") form a diversified financial group, undertaking various investment banking activities which include, amongst others, underwriting, securities trading, market making and corporate finance advisory.

As a result of the same, in the ordinary course of its business, any member of the RHBIB Group, may, from time to time, have business relationships with, hold any positions in the securities and/or capital market products (including but not limited to shares, warrants, and/or derivatives), trade or otherwise effect transactions for its own account or the account of its customers or perform and/or solicit investment, advisory or other services from any of the subject company(ies) covered in this research report.

While the RHBIB Group will ensure that there are sufficient information barriers and internal controls in place where necessary, to prevent/manage any conflicts of interest to ensure the independence of this report, investors should also be aware that such conflict of interest may exist in view of the investment banking activities undertaken by the RHBIB Group as mentioned above and should exercise their own judgement before making any investment decisions.

In Singapore, investment research activities are conducted under RHB Bank Berhad (through its Singapore branch), and the disclaimers above similarly apply.

Malaysia

Save as disclosed in the following link RHB Research Conflict Disclosures - Feb 2025 and to the best of our knowledge, RHBIB hereby declares that:

1. RHBIB does not have a financial interest in the securities or other capital market products of the subject company(ies) covered in this report.
2. RHBIB is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of RHBIB's staff or associated person serve as a director or board member* of the subject company(ies) covered in this report
   For the avoidance of doubt, the confirmation is only limited to the staff of research department
4. RHBIB did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. RHBIB did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report.

Indonesia

Save as disclosed in the following link RHB Research Conflict Disclosures - Feb 2025 and to the best of our knowledge, PT RHB Sekuritas Indonesia hereby declares that:

1. PT RHB Sekuritas Indonesia and its investment analysts, does not have any interest in the securities of the subject company(ies) covered in this report.
   For the avoidance of doubt, interest in securities include the following:
   a) Holding directly or indirectly, individually or jointly own/hold securities or entitled for dividends, interest or proceeds from the sale or exercise of the subject company's securities covered in this report*;
   b) Being bound by an agreement to purchase securities or has the right to transfer the securities or has the right to pre subscribe the securities*.
   c) Being bound or required to buy the remaining securities that are not subscribed/placed out pursuant to an Initial Public Offering*.
   d) Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
2. PT RHB Sekuritas Indonesia is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of PT RHB Sekuritas Indonesia's staff** or associated person serve as a director or board member* of the subject company(ies) covered in this report.
4. PT RHB Sekuritas Indonesia did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. PT RHB Sekuritas Indonesia** did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report:

Notes:
**The overall disclosure is limited to information pertaining to PT RHB Sekuritas Indonesia only.*
***The disclosure is limited to Research staff of PT RHB Sekuritas Indonesia only.*

Singapore

Save as disclosed in the following link RHB Research Conflict Disclosures - Feb 2025 and to the best of our knowledge, the Singapore Research department of RHB Bank Berhad (through its Singapore branch) hereby declares that:

1. RHB Bank Berhad, its subsidiaries and/or associated companies do not make a market in any issuer covered by the Singapore research analysts in this report.
2. RHB Bank Berhad, its subsidiaries and/or its associated companies and its analysts do not have a financial interest (including a shareholding of 1% or more) in the issuer covered by the Singapore research analysts in this report.
3. RHB Bank Berhad's Singapore research staff or connected persons do not serve on the board or trustee positions of the issuer covered by the Singapore research analysts in this report.
4. RHB Bank Berhad, its subsidiaries and/or its associated companies do not have and have not within the last 12 months had any corporate finance advisory relationship with the issuer covered by the Singapore research analysts in this report or any other relationship that may create a potential conflict of interest.
5. RHB Bank Berhad's Singapore research analysts, or person associated or connected to it do not have any interest in the acquisition or disposal of, the securities, specified securities based derivatives contracts or units in a collective investment scheme covered by the Singapore research analysts in this report.
6. RHB Bank Berhad's Singapore research analysts do not receive any compensation or benefit in connection with the production of this research report or recommendation on the issuer covered by the Singapore research analysts.

Analyst Certification

The analyst(s) who prepared this report, and their associates hereby, certify that:
(1) they do not have any financial interest in the securities or other capital market products of the subject companies mentioned in this report, except for:

Analyst	Company
-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 2302 8100
Fax : +603 2302 8134

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 5093 9888
Fax : +6221 5093 9777

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470