

26 February 2026

Consumer Cyclical | Auto & Autoparts

MBM Resources (MBM MK)

Buy (from Neutral)

Compelling Yields And Attractive Valuation; U/G BUY

Target Price (Return):	MYR6.00 (18.8%)
Price (Market Cap):	MYR5.05 (USD507m)
ESG score:	2.9 (out of 4)
Avg Daily Turnover (MYR/USD)	1.91m/0.47m

- **U/G to BUY from Neutral, with higher MYR6 TP from MYR5.55, 19% upside.** MBM Resources' is set to post a record year following an all-time high TIV in 2025. We see structural earnings support from Perodua's dominant market share, potential margin tailwinds from MYR appreciation, and overall better clarity on the auto industry. With compelling yields of 10% FY26F and attractive valuation (-1.5SD below its peak multiple prior record TIV in 2024), we recommend investors start accumulating at this level.
- **MBM is slated to post its 4Q25 results on 27 Feb.** We expect earnings to expand QoQ to around MYR95-110m. The QoQ improvement mainly comes from better sales volume, as Perodua recorded an 18% increase in 4Q25. YoY meanwhile, 4Q25 sales rose by 7%, bringing FY25 volume to 359.9k units - higher than our initial estimates of 350k units.
- **Perodua demand to remain resilient...** Despite our expectations of a weaker TIV of 2% YoY, we expect Perodua demand to remain strong, supported by steady order backlogs (c.89k in Nov 2025 vs 90k a year ago) and the introduction of the Traz (that targets a new B-segment), which secured >5,000 bookings in two weeks post its launch. Alongside a stable macroeconomic backdrop, this should boost consumer confidence and encourage discretionary purchases, particularly for Perodua models, which are well positioned for the entry level and mass market segments.
- **...coupled with MYR strength.** RHB Economics expects USD/MYR at 3.85 by end 4Q26 (-6% YoY). Given Perodua's partial USD cost exposure, the carmaker should benefit from lower input costs amid MYR appreciation, as the USD/MYR has fallen by 9.2% YoY in 2025 and a further c.4% in YTD-2026. We see a 2-pronged margin uplift for Perodua, driven by resilient demand and higher savings from a stronger MYR - which provides a positive spillover to MBM via higher associates' contributions. For the group, we estimate that every 1% MYR appreciation will increase bottomline by c.1-2%.
- **Steady dividends driven by brighter Perodua outlook.** MBM's payout ratio has remained stable at 63-64% over the past three years. Looking ahead, we expect the group to maintain payout of 59-60% in FY25-27, which translates into attractive yields of 10%. This is further underpinned by its healthy net cash position of MYR304m as at 9M25 (FY24: MYR212m), which provides sufficient cash reserve to support dividend payments.
- **Overall, we increased our earnings forecast by 3%, 9%, and 6% for FY25-27,** after adjusting for higher Perodua sales volume, which led to increased shares of associates' profit as well. Our TP, which includes a 2% ESG discount, is based on an unchanged 7x FY26F P/E.
- **Key risks:** Softer-than-expected orders and deliveries.

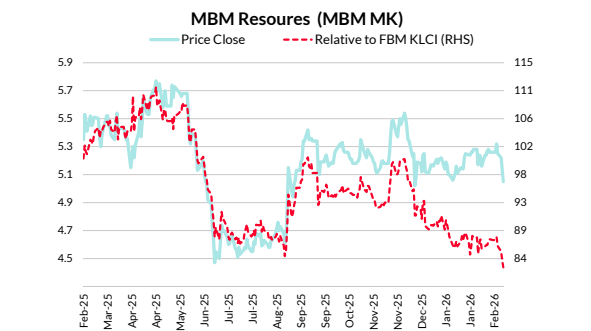
Analyst

Iftaar Hakim Rusli
 +603 2302 8114
iftaar.hakim.rusli@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(3.1)	(3.8)	(6.0)	1.4	(5.6)
Relative	(7.1)	(5.4)	(14.4)	(7.7)	(17.1)
52-wk Price low/high (MYR)	4.47 - 5.77				



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	2,416	2,486	2,464	2,449	2,363
Recurring net profit (MYRm)	331	333	332	343	332
Recurring net profit growth (%)	23.3	0.5	(0.2)	3.0	(3.0)
Recurring P/E (x)	5.96	5.93	5.94	5.76	5.94
P/B (x)	0.9	0.9	0.8	0.8	0.7
P/CF (x)	21.75	30.14	26.03	26.20	24.82
Dividend Yield (%)	10.7	10.7	9.9	10.3	10.1
EV/EBITDA (x)	2.35	1.77	0.06	(1.63)	(3.39)
Return on average equity (%)	15.8	15.3	14.5	14.1	12.9
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 2.9 (out of 4)

E Score: 2.9 (GOOD)

S Score: 3.0 (GOOD)

G Score: 2.7 (GOOD)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis

MBM's greenhouse gas (GHG) emissions classified under Scope 1 and Scope 2 increased by 14% YoY in 2024. It has also started disclosing its Scope 3 emissions.

Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Scope 1	na	1,717	1,471	na
Scope 2	na	9,612	11,500	na
Scope 3	na	na	5,163	na
Total emissions	na	11,329	18,134	na

Source: Company data, RHB

Latest ESG-Related Developments

MBM expanded its solar power generation capacity in 2024, further reducing reliance on conventional energy sources. This initiative supports the group's long-term carbon reduction targets while lowering operational costs and enhancing environmental performance.

ESG Unbundled

Overall ESG Score: 2.9 (out of 4)

Last Updated: 27 May 2025

E Score: 2.9 (GOOD)

MBM has now started disclosing its GHG emissions from FY23 onwards. The group has taken several initiatives, including switching to energy-efficient lighting and investing in renewable energy such as solar panels. In 2023, it reinforced this commitment by adding an extra 330kWp of solar panels.

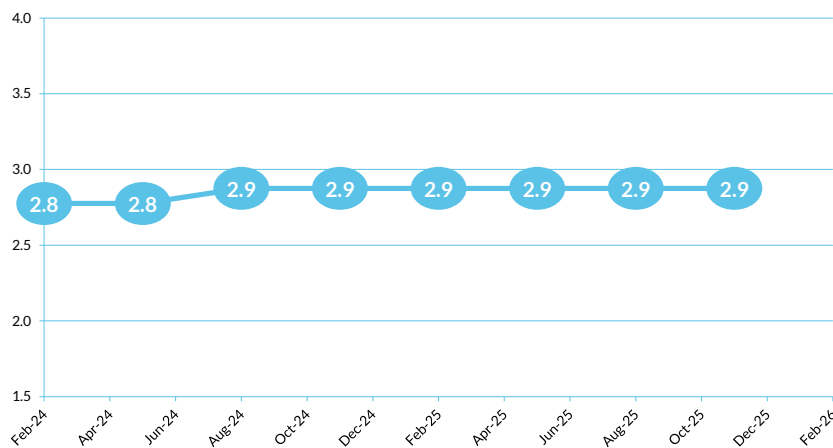
S Score: 3.0 (GOOD)

MBM has taken continuous efforts to improve employee safety and welfare, alongside consistent engagement programmes with the local community. However, we note that quantitative statistics were absent in the sustainability report.

G Score: 2.7 (GOOD)

MBM has applied and adopted the majority of best practices of the Malaysian Code on Corporate Governance. We note that less than half of the board comprises independent directors, and women are represented by only two directors out of seven. The board also does not disclose on a named basis the Top 5 senior management team's remuneration components in bands of MYR50,000.

ESG Rating History



Source: RHB

Upgrade to BUY from Neutral, driven by:

Resilient Perodua demand – backed by the recently launched Traz. Perodua sales volumes have trended upwards since 2019 (pre-COVID-19) rising from 240,341 units to 359,904 units in 2025, with market share expanding from 39.8% to 43.9%.

Looking ahead, despite our expectations of a lower TIV in 2026 (-2% YoY), we forecast a marginal decline in Perodua volumes to 357,000 units (c.-1% YoY), as we expect its market share to remain resilient. This is partly supported by the new Traz, which secured more than 5,000 bookings within two weeks of its launch (as at end Dec 2025) and recorded a [robust 1,901 registrations](#) in Jan 2026 (almost double that of the Ativa). This translates into an annualised volume of c.23k units (6% of Perodua volumes)

Figure 1: Top 10 models registered in Jan 2026

Model	Units
Proton Saga	10,285
Perodua Bezza	8,431
Perodua Axia	6,581
Perodua Myvi	4,819
Proton e.MAS 5	3,068
Perodua Alza	3,012
Proton X50	2,411
Perodua Traz	1,901
Proton S70	1,604
Toyota Hilux	1,338

Source: Road Transport Department (JPJ)

Figure 2: SUV comparison table

Model	Segment	Length (mm)	Price (MYR)*	Engine/power
Perodua Ativa	B-SUV (entry)	4,065	62,000 - 73,000	1.0T/98hp
Perodua Traz	B-SUV	4,310	76,000 - 82,000	1.5/105hp
Proton X50	B-SUV	4,330	86,000 - 113,000	1.5T/148-175hp
Honda WR-V	A/B- SUV	4,060	90,000 - 108,000	1.5/121hp
Toyota Rush	B-SUV (7-seat)	4,435	93,000 - 100,000	1.5/103hp
Proton X70	C-SUV	4,519	99,000 - 127,000	1.5T/177hp
Mazda CX-3	B-SUV	4,275	108,000 - 130,000	2.0/154hp
Honda HR-V	B-SUV	4,385	116,000 - 142,000	1.5T or Hybrid/181hp
Toyota Cross	C-SUV	4,460	130,000 - 146,000	1.8 (Hybrid)/139hp

Note: *Rounded off
Source: RHB

This will be further buoyed by a favourable macroeconomic backdrop. Lower overnight policy rates or OPRs (2.75% for 2026F) should ease borrowing costs, while the unemployment rate stood at 2.9% in Dec 2025 – its lowest since Nov 2014. RHB Economics expects the unemployment rate to remain stable at 2.9% in 2026, alongside steady GDP growth of 4.7% (2025: 5.2%) and a modest inflation rate of 1.8%.

Additionally, loan approval rates have also improved slightly, from 53% in Jun 2025 to 56% in Dec 2025, signalling a gradual recovery in vehicle financing demand and firmer household confidence. This will be underpinned by the resolution of the Open Market Value/402 Resolutions excise duty calculation or OMV/402 issue, which removes a key overhang on TIV and should provide relief to automakers with higher exposure to locally assembled brands.

We believe these are particularly relevant for Perodua, given its more than 90% localisation rate and low-to-mid income customer base, which is generally more sensitive to loan eligibility and down payment requirements. As such, we think Perodua is well positioned to outperform the broader industry despite a softer TIV environment.

Figure 3: Historical economics data against Perodua sales volume and TIV

Year	OPR*	GDP growth (%)	Unemployment rate (%)	Inflation rate (%)	TIV	Perodua sales
2017	3.00	5.81	3.43	3.80	576,635	204,887
2018	3.25	4.84	3.33	0.97	598,649	227,243
2019	3.08	4.41	3.28	0.66	604,281	240,341
2020	2.08	-5.46	4.53	-1.14	529,514	220,163
2021	1.75	3.32	4.60	2.48	508,843	190,291
2022	2.17	8.86	3.90	3.38	721,177	282,019
2023	2.92	3.56	3.40	2.49	799,848	330,325
2024	3.00	5.11	3.20	1.83	817,974	358,102
2025	2.75**	5.2	2.90-3.00	1.40	820,268	359,904
2026F	2.75	4.7	3.00	1.80	805,000	357,000
Average	2.69	3.97	3.55	1.78	n/a	n/a

Note: 2026F economics data are based on RHB Economics

Note 2: *Average OPR for the year

Note 3: **Referring to end-year OPR

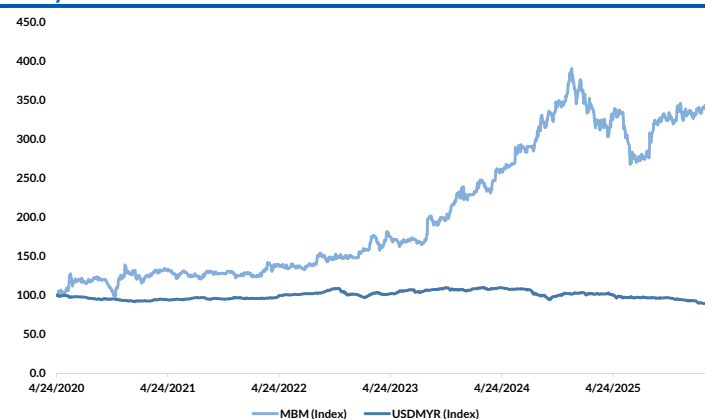
Source: Department of Statistics Malaysia, RHB

Stronger MYR positive for Perodua... While official guidance remains limited, our back-of-envelope estimate suggests that every 1% appreciation in MYR could translate into cost savings of MYR15-25m pa for the second national carmaker. This should support margins expansion and create a positive spillover effect for MBM via higher associates' contributions and cash inflows.

...enabling sustained dividend payout. We note that Perodua's operating cash flow improved to MYR749.9m in FY24 (FY23: MYR527.8m) while its net cash position remained robust at MYR1.36bn (FY23: MYR1.57bn). The carmaker's dividend payout ratio has also trended higher, rising from 46% in FY22 to 59% in FY24. Looking ahead, we expect Perodua payouts to remain sustainable at c.60% and, in turn, underpin MBM's dividend visibility – although this may be partly moderated by softer TIV.

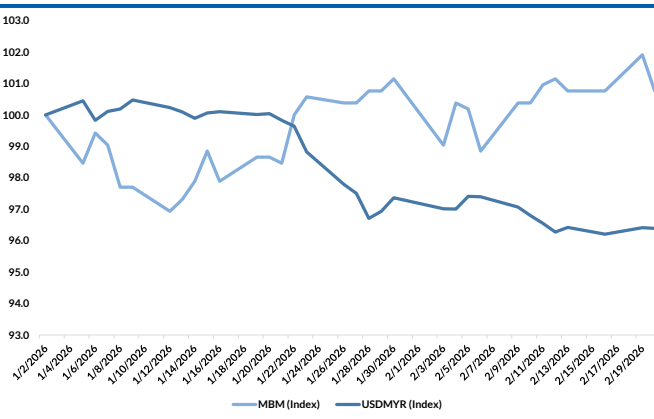
Meanwhile, we observe that the group's share price has historically shown an inverse correlation with USD/MYR, ie -0.82 in YTD-2026 vs 2025 and 2024's +0.26 and -0.77. RHB Economics has now pencilled in a stronger MYR, with [USD/MYR projected to ease to 3.852](#) by end 4Q26 (-4% change from 4.004 previously). This suggests a 10% down from the 2025 average of 4.29. As such, should this correlation remain intact, we see reason for further upside in MBM.

Figure 4: MBM has a 0.18 correlation against the USD for the past five years...



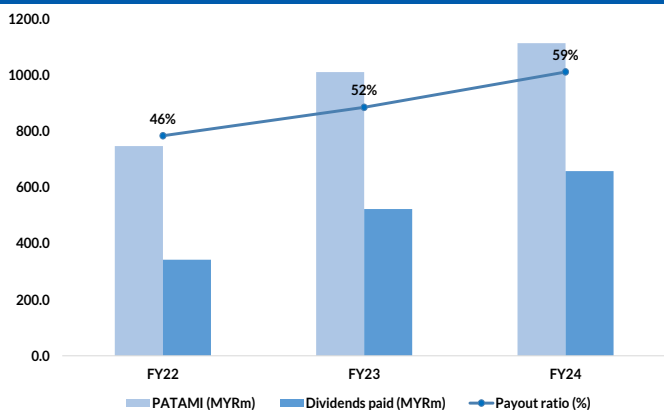
Source: Bloomberg

Figure 5: ...but has since increased to -0.82 in YTD-2026



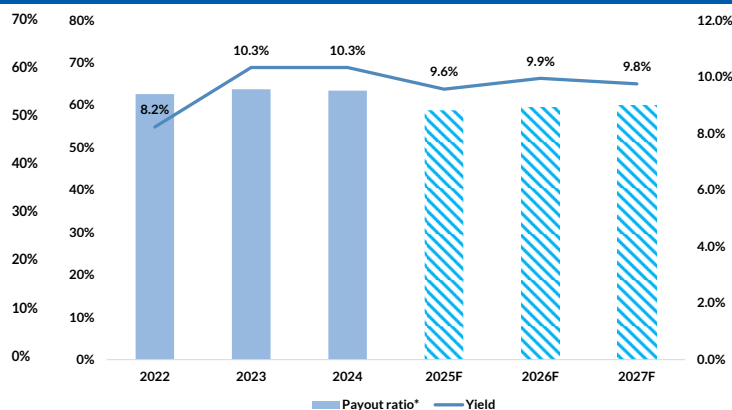
Source: Bloomberg

Figure 6: Perodua's historical dividend payments



Source: RHB

Figure 7: MBMR payout ratio and yield



Note: *Based on reported net profit
Source: RHB

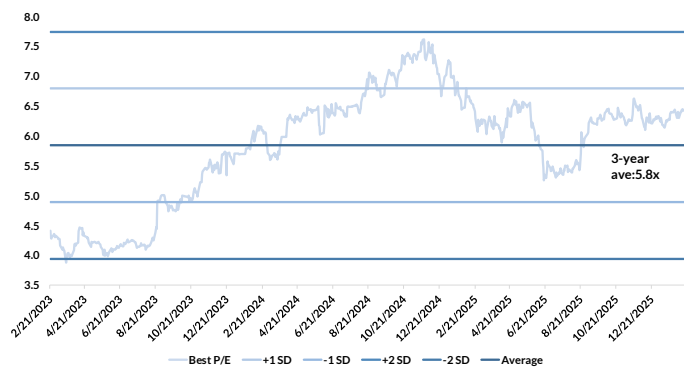
Earnings change, valuation & recommendation

Upgrade to BUY from Neutral with a higher TP of MYR6, 17% upside, based on an unchanged 7x FY26F P/E, ie at +1SD from its mean. We believe the premium is justified, supported by Perodua's resilient demand, and tailwinds from stronger MYR. We highlight that the stock is currently trading at an attractive 5.9x FY26F P/E (largely within the 3-year average) and previously traded at +1.5SD in 2H24 (FY24 PATAMI margin: 13.4%).

With margins expected to improve further (FY26F:14%), alongside steady earnings growth and attractive yield of 10% FY26F, we think this warrants a more premium valuation for MBM.

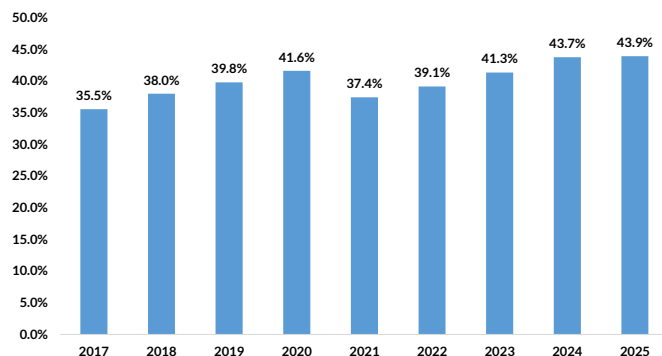
We revise our FY25F-27F earnings by 3%, 9%, and 6% after imputing our latest Perodua assumptions and imputing in slightly higher margins to reflect the cost savings from the strengthening MYR.

Figure 8: MBM's 3-year valuation



Note: The valuation refers to consensus' numbers
Source: Bloomberg

Figure 9: Perodua market share



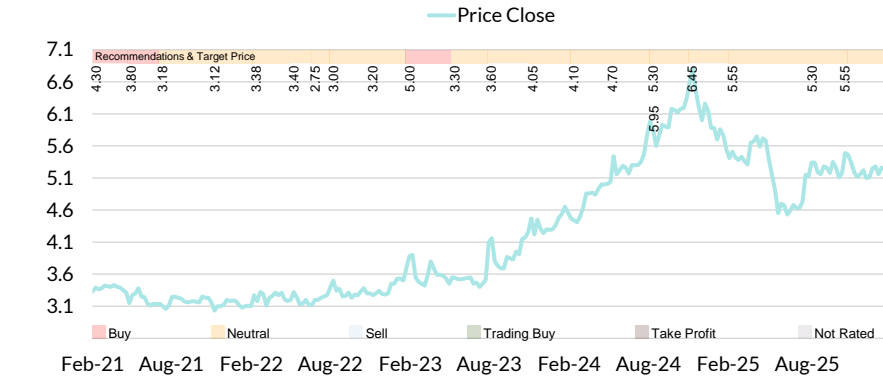
Source: Malaysian Automotive Association, RHB

Figure 10: Key assumptions

FYE Dec	New			Old		
	Dec-25F	Dec-26F	Dec-27F	Dec-25F	Dec-26F	Dec-27F
Perodua TIV (units) – current	359,904	357,000	338,000*	350,000	320,000	320,000

Note: *Rounded off
Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-11-27	Neutral	5.55	5.50
2025-08-29	Neutral	5.30	5.13
2025-05-27	Neutral	5.55	5.56
2025-05-26	Neutral	5.55	5.68
2025-02-28	Neutral	5.55	5.41
2024-11-27	Neutral	6.45	6.59
2024-11-26	Neutral	5.95	6.44
2024-08-30	Neutral	5.95	5.98
2024-08-29	Neutral	5.30	5.90
2024-05-28	Neutral	4.70	5.05
2024-02-29	Neutral	4.10	4.50
2023-11-27	Neutral	4.05	4.37
2023-08-24	Neutral	3.60	4.07
2023-06-01	Neutral	3.30	3.50
2023-05-25	Buy	5.00	3.49

Source: RHB, Bloomberg

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 2026](#) and to the best of our knowledge, RHBIB hereby declares that:

- RHBIB does not have a financial interest in the securities or other capital market products of the subject company(ies) covered in this report.
- RHBIB is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
- 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

- RHBIB did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
- 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 2026](#) and to the best of our knowledge, PT RHB Sekuritas Indonesia hereby declares that:

- 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:
 - 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*;
 - 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*.
 - Being bound or required to buy the remaining securities that are not subscribed/placed out pursuant to an Initial Public Offering*.
 - Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
- 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.
- 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.
- PT RHB Sekuritas Indonesia did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
- 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 2026](#) and to the best of our knowledge, the Singapore Research department of RHB Bank Berhad (through its Singapore branch) hereby declares that:

- 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.
- 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.
- 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.
- 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.
- RHB Bank Berhad, 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.
- 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