18 Februari 2025

Pertanian | Perladangan

Johor Plantations Group (JPG MK)

Beli (Kekal)

Prestasi Tahunan Cemerlang Atasi Jangkaan; Kekal BELI

Harga Sasar (Pulangan):	MYR1.65 (37.5%)
Harga (Modal Pasaran):	MYR1.20 (USD677j)
Markah ESG :	3.2 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	7.16j/1.60j

- **Saranan BELI dikekalkan dengan harga sasar (TP) baharu MYR1.65 daripada MYR1.55, harga saham berpotensi menaik 38%.** Perolehan FY24 yang dicatatkan Johor Plantations Group mengatasi anggaran kami dan konsensus. Menuju ke hadapan, kami menjangkakan perolehan akan kekal kukuh disebabkan oleh harga jualan purata (ASP) lebih tinggi dan kos unit yang lebih terkawal. JPG masih diniagakan pada P/E FY25F 11x yang menarik, iaitu pada paras pertengahan julat pesaing antara 8-16x.
- **Perolehan teras 4Q24 JPG melonjak naik 22% QoQ (+31% YoY),** lalu untung teras FY24 mencapai MYR265.4j (+59% YoY). Angka ini melepasi ramalan kami dan konsensus dengan merangkumi 109% dan 107% daripada anggaran FY24. Punca utama penyimpangan positif ini ialah kos lebih rendah daripada jangkaan (-11% YoY berbanding jangkaan kami -8%). JPG mengumumkan dividen sesaham (DPS) 2.75 sen, yang membawa DPS FY24 kepada 5.25 sen (bermakna nisbah bayaran 51% dan kadar dividen bersih 4.4%).
- **Keluaran tandan buah segar (FFB) 4Q24 susut 16% QoQ (-13% YoY), maka pertumbuhan FY24 mencecah 9.3% YoY.** Perkara ini berada bawah ramalan pertumbuhan kami dan bayangan pihak pengurusan sebanyak 11-12% YoY, akibat masalah cuaca yang dialami pada 4Q24 (cahaya matahari tidak mencukupi). Keadaan ini berterusan pada Jan 2025 apabila keluaran FFB jatuh 6% YoY. Menurut pihak pengurusan, walaupun tahap pengeluaran meningkat pada bulan Februari (pertumbuhan positif MoM), keluaran 1Q25 tetap akan lebih rendah YoY. Kenaikan lebih tinggi dijangkakan mulai Mei. JPG memberi bayangan pertumbuhan keluaran FFB sekitar 5% untuk FY25. Oleh demikian itu, kami bertindak merendahkan anggaran pertumbuhan FFB kami kepada 5-6% daripada 7-8% untuk FY25-26F.
- **JPG mencapai ASP minyak sawit mentah (CPO) bernilai MYR4,826/tan pada 4Q24 (+16% QoQ, +26% YoY),** lantas membawa ASP FY24 kepada MYR4,331/tan (+3.6% lebih tinggi daripada harga Lembaga Minyak Sawit (MPOB)). Seperti biasa, JPG belum menjual keluarannya ke hadapan, tetapi ia berjaya menetapkan harga lebih tinggi berbanding harga MPOB untuk 60-70% keluarannya pada 2025, pada lingkungan antara MYR130-200/tan. Ramalan premium ASP CPO kami dikekalkan pada 3% bagi FY25-27.
- **JPG merekodkan kos unit lebih mahal +19% QoQ kepada MYR2,253/tan pada 4Q24,** lalu membawa kos FY24 kepada MYR2,085/tan (-11% YoY). Kumpulan ini telah menggunakan sepenuhnya keperluan baja untuk FY24 dan telah menender keperluan FY25 pada harga 5% lebih murah YoY. Sungguhpun begitu, pihak pengurusan menjangkakan kos buruh akan menaik sedikit disebabkan oleh kenaikan gaji minimum (impak berjumlah kira-kira MYR2j setahun) dan caruman KWSP 2% untuk pekerja asing (impak kira-kira MYR1.5j setahun). Kami rendahkan andaian kos unit CPO kerana kos baja semakin menurun sebanyak kira-kira 2% untuk FY25-26F.
- **Secara keseluruhannya, kami menyemak naik perolehan sebanyak 5% dan 7% untuk FY25-26F** selepas membuat penyelarasan susulan andaian pertumbuhan FFB dan kos unit lebih rendah. Perolehan FY27F diperkenalkan dengan harga CPO MPOB sebanyak MYR4,100/tan.
- **Saranan BELI dikekalkan dengan TP MYR1.65 diperoleh berdasarkan P/E 2025F 14x,** dan premium ESG 4% diambil kira kerana catatan markah ESG-nya sebanyak 3.2. JPG diniagakan pada P/E FY25F 11x yang mencecah paras pertengahan dalam julat 8-16x yang direkodkan syarikat pesaing. Risiko-risiko utama membabitkan ketidaktentuan harga CPO dan keadaan cuaca buruk.

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	1,253	1,525	1,689	1,728	1,826
Recurring net profit (MYRm)	167	265	280	262	255
Recurring net profit growth (%)	(67.3)	58.5	5.7	(6.8)	(2.3)
Recurring P/E (x)	17.92	11.31	10.70	11.47	11.74
P/B (x)	1.3	1.1	1.0	1.0	0.9
P/CF (x)	7.73	6.07	9.05	5.49	6.84
Dividend Yield (%)	na	4.4	4.8	4.4	4.3
EV/EBITDA (x)	11.70	7.63	7.84	7.94	8.10
Return on average equity (%)	7.9	10.2	9.7	8.7	7.8
Net debt to equity (%)	66.3	37.2	41.2	36.0	33.8

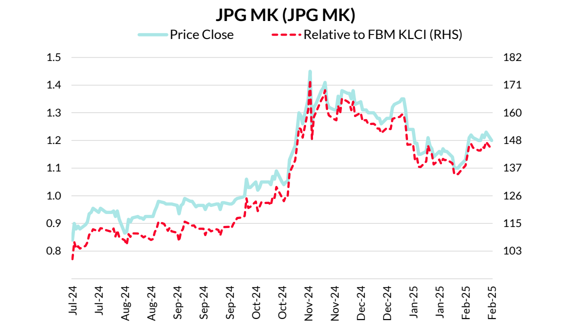
Sumber: Data syarikat, RHB

Penganalisis

Hoe Lee Leng
+603 2302 8110
hoe.lee.leng@rhbgroup.com

Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	(11.1)	5.3	(9.8)	29.7	0.0
Relatif	(7.5)	4.3	(9.2)	32.2	0.0
Harga rendah/tinggi (MYR) 52 minggu					0.84 – 1.45



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:
Johor Plantations Group: Stellar Beat To The Year; Keep BUY (18 Feb 2025)

Markah ESG Keseluruhan: 3.2 (daripada 4)

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

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend

Johor Plantations Group tidak mendedahkan maklumat mengenai pelepasan GRH-nya.

Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Scope 1	-	-	-	-
Scope 2	-	-	-	-
Scope 3	-	-	-	-
Total emissions	na	na	na	na

Sumber: Data syarikat, RHB

Perkembangan Terkini Mengenai ESG

Pensijilan kelestarian: Setakat akhir 2023, 100% kilang minyak dan ladang milik JPG's menerima pensijilan MSPO dan RSPO.

Kebolehjejakan: JPG tidak mendedahkan kebolehjejakan rantai bekalannya.

Pelibatan syarikat perladangan kecil: JPG tekad untuk membantu syarikat perladangan kecilnya untuk mendapatkan pensijilan daripada MSPO dan RSPO (sekarang, tiga daripada 29 syarikat peladang kecilnya sudah menerima pensijilan).

Perincian Penilaian ESG

Markah ESG Keseluruhan: 3.2 (daripada 4)

Terakhir dikemas kini: Ogos 2024

Markah E: 3.0 (BAIK)

JPG telah mengurangkan keamatan pelepasan gas rumah hijaunya (GRH) kepada 0.9/tan CO2 pada 2023, daripada paras pada 2020. Kesemua kilang minyak sawitnya menerima pensijilan penuh MSPO dan RSPO. Setakat FY23, JPG juga menyasar untuk membantu syarikat perladangan kecil untuk mendapatkan pensijilan MSPO dan RSPO bagi mengukuhkan lagi pengeluaran barangan minyak sawit lestari.

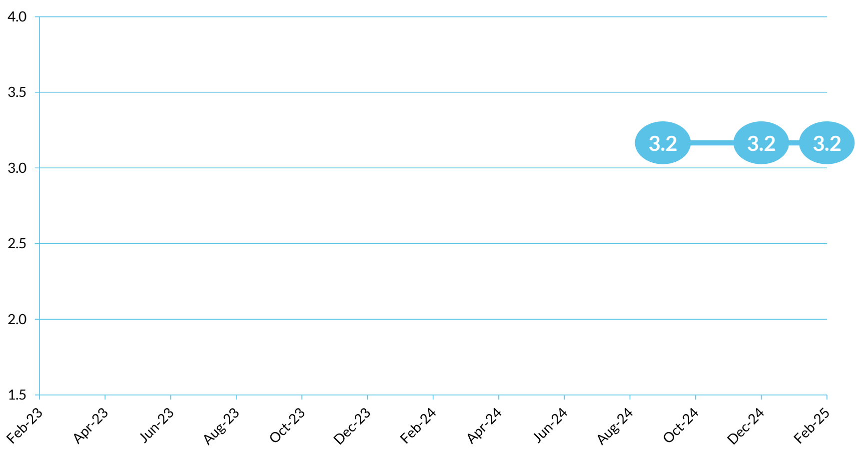
Markah S: 3.7 (CEMERLANG)

Ia bertekad untuk memastikan semua kakitangannya diberi hak izin berdasarkan maklum awal, bebas dan telus. Kadar kematiannya kekal pada paras sifar sepanjang empat tahun lalu, dan ia juga telah mengguna pakai "sifar kos pengambilan pekerja" untuk pekerja asing.

Markah G: 3.0 (BAIK)

60% daripada ahli lembaga pengarah JPG adalah bebas dan 30% daripadanya ialah wanita. Pendedahan penuh mengenai imbuhan pengarah, termasuk gaji dan bonus juga diberi secara bernama. JPG mempunyai sebuah pasukan perhubungan pelabur dalaman dan sering mengadakan mesyuarat dengan pelabur, lalu menunjukkan amalan ketelusan dan pendedahan yang bagus.

Penarafan ESG



Sumber: RHB

Jadual Kewangan

Asia
Malaysia
Pertanian
Johor Plantations Group
JPG MK
Beli

Asas penilaian

P/E sasar 14x pada perolehan Dis 2025F

Faktor pemacu utama

i. Kenaikan harga CPO;
ii. Hasil pengeluaran FFB lebih tinggi;
iii. Permintaan lebih tinggi untuk minyak sawit lestari.

Risiko utama

i. Pergerakan tidak menentu harga CPO;
ii. Risiko cuaca;
iii. Kesan negatif akibat perubahan dinamik permintaan dan bekalan dalam industri minyak sayuran dunia

Profil Syarikat

Johor Plantations Group ialah sebuah syarikat perladangan minyak sawit huluan yang beroperasi khususnya di Johor, Malaysia. Tumpuan utamanya adalah pada penanaman minyak sawit, dan juga mengeluarkan tandan buah segar (FFB).

Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring EPS	0.07	0.11	0.11	0.10	0.10
DPS	-	0.05	0.06	0.05	0.05
BVPS	0.90	1.13	1.18	1.23	1.28
Return on average equity (%)	7.9	10.2	9.7	8.7	7.8

Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring P/E (x)	17.92	11.31	10.70	11.47	11.74
P/B (x)	1.3	1.1	1.0	1.0	0.9
FCF Yield (%)	7.2	11.6	1.0	9.9	7.0
Dividend Yield (%)	-	4.4	4.8	4.4	4.3
EV/EBITDA (x)	11.70	7.63	7.84	7.94	8.10
EV/EBIT (x)	16.33	9.84	9.93	10.34	10.77

Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover	1,253	1,525	1,689	1,728	1,826
Gross profit	363	553	542	510	507
EBITDA	383	532	539	518	504
Depreciation and amortisation	(109)	(120)	(113)	(120)	(125)
Operating profit	275	413	425	398	379
Net interest	(88)	(66)	(55)	(53)	(53)
Pre-tax profit	187	346	370	345	326
Taxation	(21)	(90)	(92)	(86)	(84)
Reported net profit	167	257	280	262	245
Recurring net profit	167	265	280	262	255

Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Change in working capital	92	26	(115)	115	8
Cash flow from operations	388	494	331	546	439
Capex	(171)	(147)	(300)	(250)	(230)
Cash flow from investing activities	(168)	(283)	(291)	(243)	(226)
Dividends paid	0	(63)	(145)	(133)	(130)
Cash flow from financing activities	(104)	(15)	(260)	(262)	(257)
Cash at beginning of period	25	141	337	118	159
Net change in cash	115	196	(219)	41	(44)
Ending balance cash	141	337	118	159	115

Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total cash and equivalents	141	337	118	159	115
Tangible fixed assets	2,540	2,655	2,858	3,004	3,125
Total assets	4,582	4,960	4,862	5,104	5,172
Short-term debt	213	56	56	56	56
Total long-term debt	1,414	1,332	1,282	1,212	1,142
Total liabilities	2,339	2,133	1,903	2,019	1,964
Total equity	2,244	2,826	2,959	3,085	3,208
Total liabilities & equity	4,582	4,960	4,862	5,104	5,172

Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Revenue growth (%)	(28.4)	21.7	10.8	2.3	5.6
Recurrent EPS growth (%)	(67.3)	58.5	5.7	(6.8)	(2.3)
Gross margin (%)	29.0	36.2	32.1	29.5	27.8
Operating EBITDA margin (%)	30.6	34.9	31.9	30.0	27.6
Net profit margin (%)	13.3	16.9	16.6	15.1	13.4
Dividend payout ratio (%)	0.0	51.0	51.7	50.7	53.1
Capex/sales (%)	13.6	9.6	17.8	14.5	12.6
Interest cover (x)	3.03	5.64	6.59	6.63	6.64

Sumber: Data syarikat, RHB

Rajah 1: Rumusan keputusan

FYE Dec (MYRm)	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	FY23	FY24	YoY (%)	Comments
Revenue	**392.3**	**404.1**	**464.9**	*15.0*	*18.5*	**1253.4**	**1524.9**	*21.7*	Thanks to higher FFB production (+9% YoY) and higher CPO ASP (+8.6% YoY)
COGS	(265.8)	(234.8)	(294.9)	*(25.6)*	*(10.9)*	(890.4)	(972.1)	*(9.2)*	
Gross profit	**126.4**	**169.4**	**170.1**	*0.4*	*34.5*	**363.1**	**552.8**	*52.3*	
EBITDA	**123.7**	**172.1**	**141.9**	*(17.6)*	*14.7*	**383.5**	**532.3**	*38.8*	
EBITDA margin (%)	*31.5*	*42.6*	*30.5*			*30.6*	*34.9*		
Depr & amortisation	28.9	34.8	26.7	*(23.2)*	*(7.4)*	108.7	119.6	*10.0*	
EBIT	**94.8**	**137.3**	**115.1**	*(16.1)*	*21.4*	**274.7**	**412.7**	*50.2*	
EBIT margin (%)	*24.2*	*34.0*	*24.8*			*21.9*	*27.1*		
Interest expense	(25.1)	(26.1)	(13.7)	*47.7*	*45.5*	(90.6)	(73.2)	*19.2*	
EI/Others	(8.0)	1.0	(12.2)	*>100*	*(51.9)*	(5.8)	(8.0)	*(38.7)*	
Pretax profit	**70.7**	**113.2**	**104.3**	*(7.9)*	*47.4*	**186.9**	**346.2**	*85.2*	
Pretax margin (%)	*18.0*	*28.0*	*22.4*			*14.9*	*22.7*		
Tax	(8.8)	(36.8)	(24.4)	*33.7*	*(177.2)*	(21.2)	(90.2)	*(325.4)*	
ETR (%)	*12.4*	*32.5*	*23.4*			*11.3*	26.0		
Reported profit	**63.0**	**77.1**	**80.5**	*4.4*	*27.8*	**167.3**	**257.3**	*53.8*	
Net Margin (%)	*16.1*	*19.1*	*17.3*			*13.3*	*16.9*		
Core profit	**71.0**	**76.1**	**92.7**	*21.9*	*30.6*	**167.4**	**265.4**	*58.5*	Above ours and Streets estimates, at 109% and 107%
EPS (sen)	3.79	2.44	3.93	61.1	3.7	5.8	9.0	55.8	
Net DPS (sen)	5.3	1.3	1.3	0.0	(76.2)	5.3	2.5	(52.4)	
Operational Stats									
FFB production	325,604	333,856	281,940	-16%	-13%	1,034,152	1,130,252	9.3	Lower than our projection of +11% YoY
CPO production	84,954	83,430	77,889	-7%	-8%	270,900	298,163	10.1	
PK production	22,817	21,780	20,053	-8%	-12%	72,383	76,988	6.4	
CPO price, MYR/tonne	3,843	4,157	4,826	16%	26%	3,989	4,331	8.6	
PK price, MYR/tonne	2,217	2,843	3,543	25%	60%	2,223	2,875	29.3	

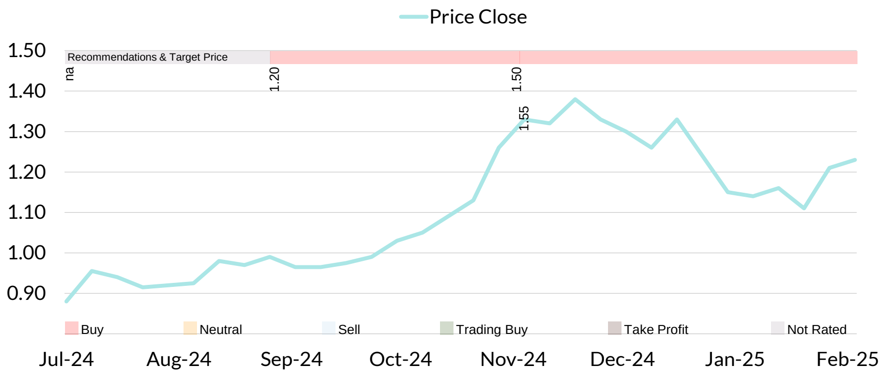
Sumber: Data syarikat, RHB

Rajah 2: Andaian utama untuk JPG

	FY22	FY23	FY24F	FY25F	FY26F	FY27F
Nucleus FFB production (tonnes)	1,111,496	1,034,153	1,130,253	1,186,891	1,259,294	1,327,150
% change	7.4%	-7.0%	9.3%	5.0%	6.1%	5.4%
CPO price assumptions (MYR/tonne)	5,177	3,989	4,182	4,300	4,100	4,100
% change	17.1%	-22.9%	4.8%	2.8%	-4.7%	0.0%
PK price assumptions (MYR/tonne)	3,218	2,223	2,646	2,800	2,600	2,600
% change	11.5%	-30.9%	19.0%	5.8%	-7.1%	0.0%

Sumber: Data syarikat, RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-11-14	Buy	1.55	1.32
2024-11-11	Buy	1.50	1.35
2024-09-06	Buy	1.20	0.99

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