

24 July 2024

Consumer, Banks, Tobacco, Poultry

Consumer, Banks, Tobacco, Poultry

Neutral (Consumer, Poultry, Tobacco),
Overweight (Banks)

Highlights Of Our Visit To Jakarta Fair

- **FMCG brands shine with promotions at the Jakarta Fair.** We recently visited the Jakarta Fair, one of the largest annual expos in Indonesia. Many local and international fast-moving consumer goods (FMCG) companies actively marketed products there, offering promotions and discounts. 6.3m people visited the expo, which was fairly similar to the number recorded last year, according to media reports. Total transaction value, however, rose 2.74% YoY, with transactions per person averaging IDR1.2m.
- **Consumer products were in high demand, with significant participation from various companies.** We did not see Nippon Indosari Corpindo (ROTI) and Unilever Indonesia (UNVR) booths at the expo, but Mayora Indah (MYOR) showcased brands that do not fall directly under its umbrella. Meanwhile, dairy player Ultrajaya Milk Industry (ULTJ IJ, NR) was also a participant, and featured its well-known brands. There was notable interest in Indonesian ready-to-eat (RTE) meals and beauty brands, although beauty booths had fewer visitors compared to the Jakarta x Beauty 2024 event that was held in early June. Retailers like Mitra Adiperkasa (MAPI) and Erajaya Swasembada (ERAA) drew greater customer interest due to their promotions, vs home improvement retailers like MrDIY (MRDIY MK, BUY, TP: MYR2.20) and Aspirasi Hidup Indonesia (ACES)
- **Djarum maintained a strong presence** at the event, by hosting a SUPERMUSIC booth, where musical performances were held to promote Djarum Super. It also had a section featuring L.A., which is targeted towards the young adult segment (most visitors to the expo were young adults), which tends to buy more affordable cigarettes. Its product promotions were mainly for boosting brand awareness. There were no new product launches, while product discounts offered were minimal. Other tobacco players like Gudang Garam (GGRM) and Hanjaya Mandala Sampoerna (HMSP) have been absent from the Jakarta Fair for the past few years.
- **At the Jakarta Fair, several banks engaged in marketing activities.** CIMB Niaga (BNGA) held aggressive promotions, showcasing OCTO Mobile and OCTO Vending services, and attracting visitors with prize giveaways, interactive games, and incentives to open new savings accounts. Its interactive experiences further connected with visitors, emphasising innovative solutions for the user. Meanwhile, Bank Central Asia's (BBCA) presence was more moderate, and the bank focused on credit card promotions. Bank Mandiri's (BMRI) efforts were also less aggressive, as it offered comparatively more modest promotional deals.

The table below represents our Top Picks mentioned in this report. The full list of stocks we have discussed in this note is on page 15 (Figure 19).

Stocks Covered 21
Rating (Buy/Neutral/Sell): 15 / 5 / 1
Last 12m Earnings Revision Trend: N/A

Top Picks

	Target Price
Sumber Alfaria Trijaya (AMRT IJ) – BUY	IDR3,400
Mayora Indah (MYOR IJ) – BUY	IDR3,300
Hanjaya Mandala Sampoerna (HMSP IJ) – BUY	IDR970
Bank Central Asia (BBCA IJ) – BUY	IDR11,100
Bank Mandiri (BMRI IJ) – BUY	IDR8,160
Bank Rakyat Indonesia (BBRI IJ) – BUY	IDR6,300

Analysts

Vanessa Karmajaya
+6221 5093 9888 Ext 985
vanessa@rhbgroup.com



Andrey Wijaya
+6221 5093 9846
andrey.wijaya@rhbgroup.com



Indonesia Research
+6221 5093 9888
research.id.equity@rhbgroup.com

Jakarta Fair visitors and transaction value



Source: Various sources, RHB

Company Name	Rating	Target (IDR)	% Upside (Downside)	P/E (x) Dec-24F	P/B (x) Dec-24F	ROAE (%) Dec-24F	Yield (%) Dec-24F
Bank Central Asia	Buy	11,100	9.1	23.4	4.8	21.2	2.9
Bank Mandiri	Buy	8,160	23.2	10.8	2.2	20.9	5.5
Bank Rakyat Indonesia	Buy	6,300	31.5	11.3	2.1	19.3	6.6
Hanjaya Mandala Sampoerna	Buy	970	33.8	10.1	2.7	29.4	9.6
Mayora Indah	Buy	3,300	28.4	16.5	3.5	21.9	3.3
Sumber Alfaria Trijaya	Buy	3,400	18.5	40.9	7.0	25.0	-

Source: Company data, RHB

24 July 2024

Consumer Non-cyclical | Retail - Staples

Consumer staple products were in high demand at the Jakarta Fair 2024. Indofood CBP (ICBP) made its presence felt, and actively promoted products at booths that sold instant noodles, Indomilk, Chitato, and more. Cisarua Mountain Dairy (CMRY) also drew interest from visitors with its dairy products – ultra-high temperature processing (UHT) milk and yogurt – along with special edition frozen yogurt and ice cream products. Its competitor ULTJ emphasised on its brands such as Ultra Milk, Teh Kotak, Ultra Sari, and Ultra Mimi. Meanwhile, MYOR focused on showcasing brands that were not under its own umbrella, eg Le Minerale, Teh Pucuk Harum, Nipis Madu, Susu 7 Kurma and Gentlegen.

Spotlight on Indonesian RTE meals and beauty brands. There was also interest in Fiesta RTE rice box meal products and frozen foods by Charoen Pokphand Indonesia (CPIN), Sunny Gold products by Malindo Feedmill (MAIN IJ, NR), as well as Kanzler items from CMRY. Meanwhile, there were booths selling beauty and personal care products. Most of these brands are local key names in the domestic market, eg Avoskin, Somethinc, Skintific, and others. However, the beauty booths had fewer visitors compared to the Jakarta x Beauty 2024 event – even though discounts offered at the Jakarta Fair were more generous, averaging 39%, vs 30% at Jakarta x Beauty 2024.

Aggressive promotions by retailers. Retailers present at the Jakarta Fair included MAPI, Matahari Department Store (LPPF), ACES and ERAA. There was strong interest in MAPI's luggage products whilst we note minimal traffic at areas marketing apparel, eg at the LPPF booth. There was considerable consumer traffic at the ERAA showcase, as the company gave discounts and special offers on their products. However, home improvement retailers did not gain substantial traction at the event but we note that ACES seemed to be more popular than Mr DIY.

Figure 1: Mayora Indah's brand booths at the Jakarta Fair



- ◆ Mayora Indah booths were focussed on brands that were not owned by its public-listed subsidiary

Source: RHB

Figure 2: GAGA Indonesia's (GAGA) booth attracted many visitors



- ◆ There was a long queue of customers at the GAGA booth
- ◆ GAGA offered a tiered promotion where customers received free meals with each product bundle purchased. The bundles included a variety of its products
- ◆ On average, the product bundles were 30% cheaper than their normal prices

Source: RHB

Many FMCG companies employed a bundling strategy, offering product combinations at promotional prices. These bundles were presented in visually appealing packaging to capture the attention of consumers. Visitors leaned towards good value, so bundled snacks and RTE product packages generated significant interest.

The booths featuring Fiesta (CPIN) and Sunny Gold (MAIN) drew much traffic, and bustled with activity as they showcased a variety of cooked dishes crafted from their frozen foods, including nuggets and sausages. These frozen food products were available individually as well as in bundled packages. For instance, Fiesta offered packaged bundles of Fiesta Spicy Nugget and Spicy Karaage at IDR70,000, which was a discount of c. 30-35% compared to the usual individual item pricing. Sunny Gold's nugget pop products were sold for IDR100k for three packs at the Jakarta Fair, ie a c.24% discount when compared to the usual prices of each product in regular channels.

CMRY booths were also popular, with much consumer interest in its dairy and RTE segments. Its RTE product brand, Kanzler, launched a spicy variant of its chicken nuggets at the expo, priced at IDR25,000 (IDR55/gm). We observe that the product is not sold in other marketing channels so far. CMRY also offered cooked food and promotions to help market their products, eg its crispy chicken nuggets were sold at IDR33,000 (IDR73.33/gm) a pack at the Jakarta Fair, vs IDR54,900 (IDR126.44/gm) in regular points of sale. This continued to highlight the trend among FMCG companies, ie using events as a platform to introduce new products and enhance brand recognition.

Figure 3: Bundled items and promotions offered at the Jakarta Fair



Source: RHB

Figure 4: Comparison of FMCG products at the expo – normal vs discounted prices (Part I)

Brand	Product	Normal price	Jakarta Fair price	Discount
Mayora	Le Minerale 600ml	3,600	2,500	31%
	Le Minerale 1500ml	6,500	5,000	23%
	Tujuh Kurma Susu Steril 189ml	10,400	9,167	12%
	Teh Pucuk Harum 350ml	3,800	3,333	12%
	Teh Pucuk Harum 500ml	6,700	5,000	25%
	Nipis Madu	3,900	3,333	15%
	Kopiko Lucky Day	7,800	5,000	36%
	Kopiko 78	7,800	5,000	36%
Cimory	Kopiko 78	7,800	5,000	36%
	Susu UHT 1L	799,000	250,000	69%
	Susu UHT 125ml	7,000	3,125	55%
	14 Rasa Susu Cimory	99,000	69,000	30%
	Indomie Kuliner Nusantara (Rendang, etc)	3,100	3,750	-21%
	Indomie Ramen	6,000	6,000	0%
	Indomie Jumbo	4,100	5,000	-22%
	Indomie Goreng	3,500	3,750	-7%
Indofood	Pop Mie Jumbo	5,700	5,000	12%
	Pop Mie Pedes	5,800	5,000	14%
	Sarimi isi Dua	4,000	2,857	29%
	Sarimi Reguler	3,000	2,857	5%
	Supermi Ayam Bawang	3,000	3,333	-11%
	Mie Telur 3 Ayam	5,300	5,000	6%
	Indomilk Paket Korean (5 pcs)	30,000	25,000	17%
	Indomilk Paket Youth (5 pcs)	30,000	25,000	17%
	Indomilk Steril	9,200	8,333	9%
	Indomilk Paket Kids	27,800	20,000	28%
	Indomilk UHT 950ml	19,500	16,000	18%
	Chitato Beef Barbeque 35gm	6,000	2,500	58%
	Chitato Lite Nori Seaweed 35gm	7,000	2,500	64%
	Qtela Cassava Balado 60gm	6,000	2,500	58%
	Chiki Balls Crafty Cheese 55gm	7,000	2,500	64%
	Jetz Sweet Stick Chocolate 65gm	7,500	2,500	67%

Source: Company data, RHB

Figure 5: Comparison of FMCG products at the expo – normal vs discounted prices (Part II)

Brand	Product	Normal price	Jakarta Fair price	Discount
Flimty	Flimty All Variant	295,000	265,000	10%
	Flimeal All Variant	229,000	206,000	10%
	Flimburn	290,000	260,000	10%
	Flimbar	105,000	95,000	10%
	Flimnoodle	110,000	100,000	9%
	Flimcol	195,000	175,000	10%
	Glow & Slim Kit	490,000	416,000	15%
	Ideal	1,224,000	980,000	20%
	Super Glow	585,000	498,000	15%
	Amazing	719,000	596,000	17%
Wings	Mie Sedaap Cup	5,600	5,000	11%
	Mie Sedaap	3,100	3,000	3%
	Japota	10,700	2,000	81%
	Potabee	10,700	2,000	81%
	Top Coffee	10,800	10,000	7%
	Milku	3,200	2,250	30%
	Golda Cappuccino	3,400	2,250	34%
	Isoplus COCO	3,200	2,250	30%
	Floridina COCO	3,200	2,250	30%
	Crystalline 600ml	3,300	2,500	24%
Orang Tua	The Gelas 350ml	3,800	2,500	34%
	Panjang Jiwo 350ml	7,000	5,000	29%
	Garantea 350ml	4,800	3,333	31%
	Amani Yogurt Drink 250ml	9,000	6,667	26%
	Kopi Seruput 200ml	4,500	2,500	44%
	Spicy Nugget	N/A	25,000	50%
Kanzler	Kanzler Singles	8,900	6,000	33%
	Original Chicken Nugget	53,900	33,333	38%
	Crispy Chicken Nugget	56,900	33,333	41%
	Crispy Chicken Nugget Stick	53,900	33,333	38%

Source: Company data, RHB

Figure 6: RTE product booths attracted a large number of visitors



Source: RHB

Figure 7: There were many visitors at CMRY's section



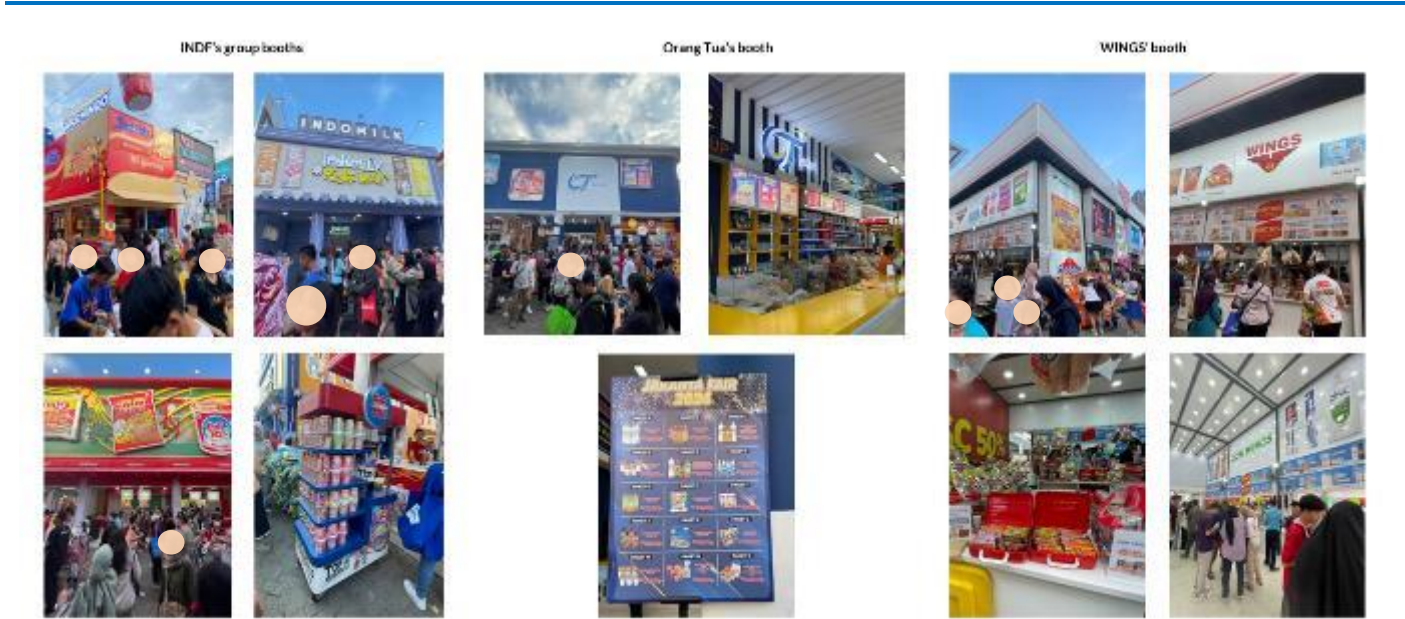
Source: RHB

Figure 8: Booths with features that encouraged customer interaction were popular at the Jakarta Fair



Source: RHB, TikTok

Figure 9: FMCG booths and counters also attracted a large number of visitors



Source: RHB

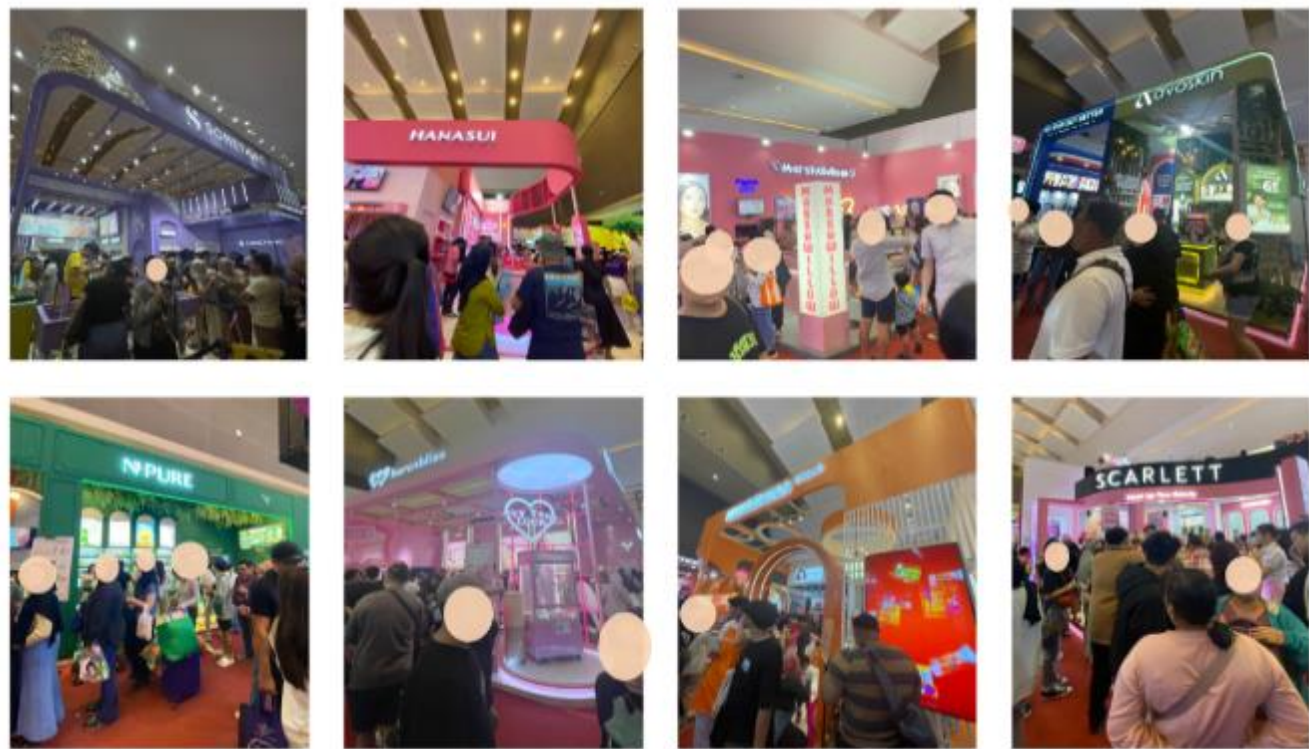
Figure 10: FMCG companies also set up promotion carts along their booths to enhance their (individual) presence at the expo



Source: RHB

Beauty product booths attracted much attention by offering special product discounts and buy-one-get-one-free deals. The beauty segment largely consisted of local beauty brands.

Figure 11: The stream of consumer traffic at booths selling personal care and healthcare products



Source: RHB

24 July 2024

Consumer Non-cyclical | Retail - Staples

Figure 12: Comparison of prices of beauty brands, ie normal vs discounted (part I)

Brand	Product	Normal price	Jakarta Fair price	Discount
Skintific	Alaska Volcano Pore Clay Stick	139,000	83,400	40%
	Cushion	189,000	132,300	30%
	Niacinamide Serum	299,000	209,300	30%
	5x Ceramide Moisturizer Gel (80 gr)	339,000	271,200	20%
	Mugwort Acne Clay Mask (55 gr)	139,000	83,400	40%
	Sunscreen Mist (120 ml)	139,000	90,350	35%
	YSB GCT Aqua Ceramide (45 ml)	259,000	140,000	46%
	YSB Serum Tea Tree (30 ml)	129,000	95,000	26%
Avoskin	Miraculous Retinol Toner (100 ml)	219,000	160,000	27%
	YSB Serum Salicylic Acid 2% + Zinc (30 ml)	139,000	58,000	58%
	Advanced Action Eye Ampoule (12 ml)	219,000	80,000	63%
	YSB Serum Vitamin C 3% (30 ml)	149,000	115,000	23%
	YSB Toner Niacinamide 7% (100 ml)	149,000	110,000	26%
	YSB Toner Salicylic Acid 1%(100 ml)	149,000	89,000	40%
	Miraculous Refining Serum (30 ml)	249,000	129,000	48%
	Airy Poreless Fluid Foundation	179,000	99,000	45%
Dear Me Beauty	Hypergloss Lipbalm	89,000	67,000	25%
	Serum Concealer	129,000	37,000	71%
	Serum Lip Tint	49,000	37,000	24%
	Velvet Lip Tint	79,000	28,000	65%
	Serum Color Corrector	129,000	37,000	71%
	Skin Barrier Water Cream	129,000	52,000	60%
	Skin Barrier Sunscreen Gel	99,000	45,000	55%
	Blueberry Meltaway Balm	149,000	67,000	55%
	Skin Barrier Toner Essence	79,000	36,000	54%

Source: Company data, RHB

Figure 13: Comparison of prices of beauty brands, ie normal vs discounted (part II)

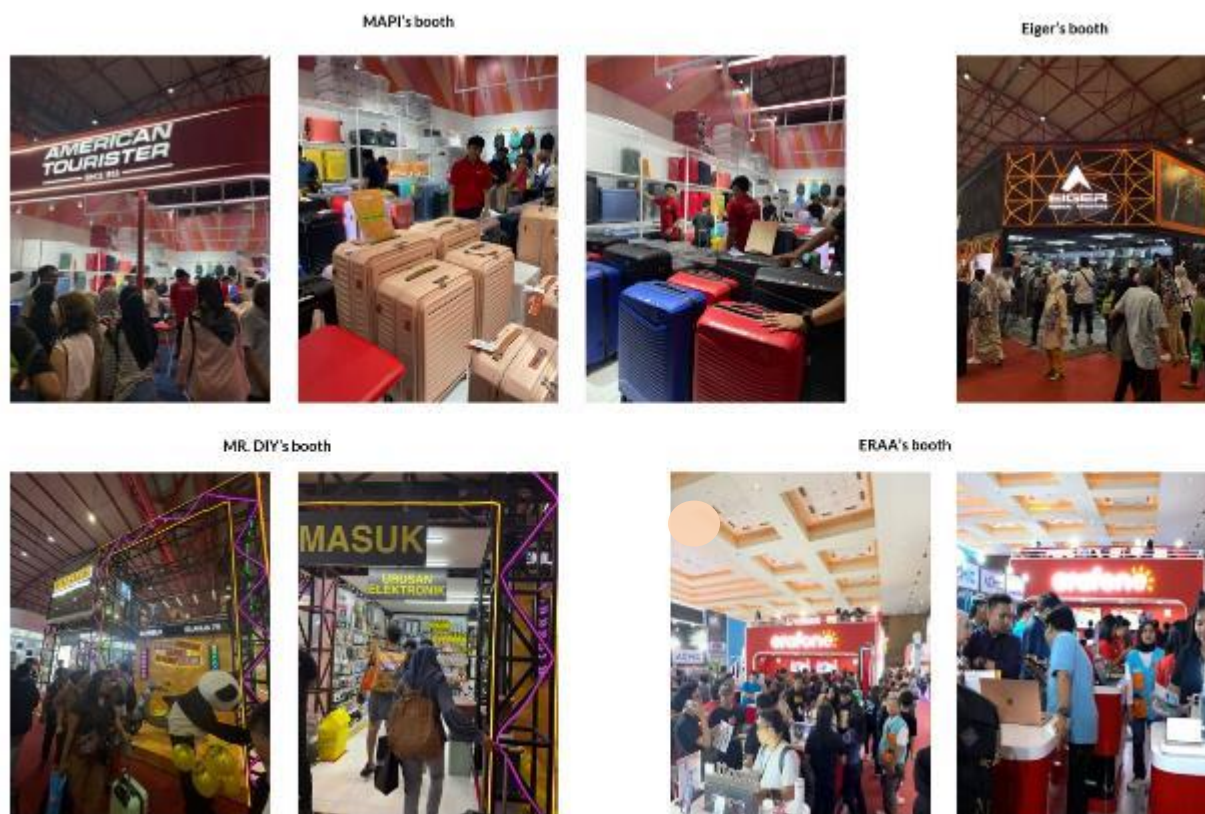
Brand	Product	Normal price	Jakarta Fair price	Discount
Amaterasun	UV Sunscreen Cream	79,000	59,000	25%
	UV Sunscreen Serum (50 gr)	92,000	69,000	25%
	Physical Sunscreen	99,000	79,000	20%
	Transparent Sunscreen Moisturizer	109,000	79,000	28%
	UV Body Sunscreen	132,000	89,000	33%
Npure	UV Sunscreen Serum (240 gr)	295,900	242,000	18%
	Noni Gel Cleanser (100 ml)	89,700	39,500	56%
	Noni Gel Cleanser (50 ml)	45,500	39,500	13%
	Marigold Face Wash	104,000	39,500	62%
	Marigold Eyemazing	102,700	39,500	62%
Hanasui	Brightening Body Serum	33,000	25,000	24%
	Swana Serum	33,000	10,000	70%
	Swana Body Lotion	13,000	10,000	23%
	Perfume Body Lotion	30,030	20,000	33%
	Mattedorable Lip Cream	35,228	25,000	29%
	Perfect Cover Concealer	40,700	30,000	26%
	Serum Cushion	88,358	50,000	43%
	Powder Foundation	46,778	35,000	25%
	Flawless Day Cream	32,018	25,000	22%
	Acne Day Cream	35,228	25,000	29%
	Sunscreen SPF 30	29,700	20,000	33%
	Advance Serum	30,800	20,000	35%

Source: Company data, RHB

24 July 2024

Consumer Non-cyclical | Retail - Staples

Figure 14: Retailers' booths



Source: RHB

While both HMSP and GGRM have been absent from the Jakarta Fair for the past few years, Djarum is the only tobacco player still aggressively promoting its products at the expo. It hosted the SUPERMUSIC booth, which was dedicated to promoting its Djarum Super cigarette brand. Additionally, Djarum also opened several counters promoting its L.A. cigarettes.

As the growth of the tobacco industry has been stagnant for the past few years, companies have toned down their promotional activities to reduce expenses. That said, Djarum seems to be an outlier and is still aggressively promoting its products – a move that, we believe, may be aimed at clawing market share from its competitors. This is underpinned by its pricing strategy. Our monthly ground check indicates that Djarum is the only tobacco company that has been slow in raising its prices – so we think that it may be trying to boost sales at the expense of margins, so bottomlines ahead may be flattish.

Figure 15: Djarum's SUPERMUSIC booth



Source: RHB

Figure 16: Djarum's L.A. and 76 booths



Source: RHB

At the Jakarta Fair, three banks – BNGA, BMRI and BBKA – held marketing and promotional activities at their respective areas. Among these, BNGA stood out with its aggressive promotional efforts.

BNGA's strategy was aimed at enhancing brand awareness and customer engagement, via showcasing OCTO Mobile and OCTO Vending services through activities that engaged the consumer at the expo. There were prize giveaways, interactive games, and incentives related to opening new savings accounts, eg exclusive merchandise and free coffee vouchers. Interactive experiences like a photo booth, the Gold Bar Challenge, and a boxing game further encouraged interaction with consumers. The integration of OCTO vending machines underscored the bank's commitment to leveraging technology to improve the consumer banking experience and boost customer satisfaction. Overall, BNGA's presence at the fair demonstrated its dedication to innovative solutions and effective marketing strategies, positioning it ahead of rivals in fostering lasting customer ties.

BBKA, meanwhile, was more focused on marketing its credit cards, and had a smaller presence compared to BNGA, with fewer interactive activities and giveaways. BMRI had a booth at the Jakarta Fair as well, with some promotions and offers given to attract customers – but its marketing activities were not as aggressive as BNGA's.

Figure 17: Consumer traffic at BNGA's section



Source: RHB, TikTok

Figure 18: BNGA set up features that encouraged consumer interaction



Source: Company data, TikTok, RHB

Figure 19: Valuations of stocks mentioned in this report

Company Name	Rating	Target (IDR)	% Upside (Downside)	P/E (x) Dec-24F	P/B (x) Dec-24F	ROAE (%) Dec-24F	Yield (%) Dec-24F
Aspirasi Hidup Indonesia	Trading Buy	950	15.2	17.9	2.1	14.3	2.7
Bank Central Asia	Buy	11,100	9.1	23.4	4.8	21.2	2.9
Bank CIMB Niaga	Buy	2,300	27.8	6.4	0.9	13.8	8.2
Bank Mandiri	Buy	8,160	23.2	10.8	2.2	20.9	5.5
Bank Negara Indonesia	Buy	5,730	13.5	8.7	1.2	14.1	5.7
Bank Rakyat Indonesia	Buy	6,300	31.5	11.3	2.1	19.3	6.6
Charoen Pokphand Indonesia	Neutral	5,100	(5.6)	30.9	3.1	10.3	1.4
Cisarua Mountain Dairy	Neutral	5,000	(0.5)	27.2	5.9	23.1	1.6
Erajaya Swasembada	Buy	620	49.8	5.9	0.8	17.5	3.1
Gudang Garam	Sell	13,700	(19.5)	7.3	0.5	7.3	-
Hanjaya Mandala Sampoerna	Buy	970	33.8	10.1	2.7	29.4	9.6
Indofood CBP	Buy	13,800	28.7	12.9	2.6	23.1	2.7
Indofood Sukses	Buy	8,000	31.1	4.8	0.9	15.2	5.4
Japfa Comfeed	Buy	1,760	3.8	11.1	1.3	12.4	-
MAP Aktif Adiperkasa	Buy	1,150	56.5	17.5	3.1	28.9	0.8
Matahari Department Store	Neutral	1,950	24.2	3.3	3.8	123.1	23.7
Mayora Indah	Buy	3,300	28.4	16.5	3.5	21.9	3.3
Mitra Adiperkasa	Buy	2,500	81.8	8.7	2.0	28.0	2.1
Ramayana Lestari	Neutral	500	13.6	8.7	0.7	7.4	9.1
Sumber Alfaria Trijaya	Buy	3,400	18.5	30.4	7.0	25.0	1.2
Unilever Indonesia	Neutral	3,200	17.2	20.8	26.9	136.7	4.3

Source: Company data, RHB

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.

Thailand

This report is issued and distributed in the Kingdom of Thailand by RHB Securities (Thailand) PCL, a licensed securities company that is authorised by the Ministry of Finance, regulated by the Securities and Exchange Commission of Thailand and is a member of the Stock Exchange of Thailand. The Thai Institute of Directors Association has disclosed the Corporate Governance Report of Thai Listed Companies made pursuant to the policy of the Securities and Exchange Commission of Thailand. RHB Securities (Thailand) PCL does not endorse, confirm nor certify the result of the Corporate Governance Report of Thai Listed Companies.

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 – Jul 2024](#) 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.

Thailand

Save as disclosed in the following link [RHB Research Conflict Disclosures – Jul 2024](#) and to the best of our knowledge, RHB Securities (Thailand) PCL hereby declares that:

1. RHB Securities (Thailand) PCL does not have a financial interest in the securities or other capital market products of the subject company(ies) covered in this report.
2. RHB Securities (Thailand) PCL is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of RHB Securities (Thailand) PCL's staff or associated person serve as a director or board member* of the subject company(ies) covered in this report
1. **For the avoidance of doubt, the confirmation is only limited to the staff of research department*
4. RHB Securities (Thailand) PCL did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. RHB Securities (Thailand) PCL 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 – Jul 2024](#) 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 – Jul 2024](#) 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 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

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