

Consumer Products

Neutral (Maintained)

On The Ground In Johor

- Top Picks: Mr DIY, Guan Chong, Farm Fresh, and Focus Point.** We recently took clients to Johor and visit SDS Group (SDS MK, NR), Farm Price (FPHB MK, NR), and Teo Seng Capital (TSCB MK, NR) to get insights into small-cap firms not under our coverage and get a sense of consumer sentiment on the ground. In short, observations were largely in line with our sector base case assumption – staple-oriented firms like FPHB and TSCB continue to see steady demand while SDS' retail operations are relatively more challenging in light of constrained discretionary spending. Maintain sector NEUTRAL.
- SDS is involved** in the manufacturing and retailing of bakery products under the Top Baker and Daily wholesale brands. It also operates retail outlets under three formats: Bakeries, cafeterias, and bakeries-cum-cafeterias. SDS plans to open 4-6 outlets annually, focusing on higher-density Klang Valley areas. The hybrid format supports cross-selling and enhances consumer convenience. On the wholesale front, SDS is expanding its distribution through both in-house and third-party networks, introducing new stock-keeping units (SKUs) and venturing into underserved rural areas where larger players have limited presence.
- FPHB** is a wholesale distributor of fresh vegetables, groceries, and F&B products. Backed by >20 years of experience and a portfolio of >1,000 SKUs, the group plays a vital role in the food security agendas of both Malaysia and Singapore. It is currently constructing a new centralised distribution centre in Senai, which is on track for completion by end 2025, and will double its processing and distribution capacities. Management expects the additional capacity to be absorbed by customers from its recent acquisition of The Fresh Story (KK), which expands its presence in the fruit segment in East Malaysia, and supports its growing market in Singapore. Overall, higher volumes should enhance cost efficiency through economies of scale.
- TSCB** is one of Malaysia's largest egg producers with a >13% domestic market share and growing presence in the downstream processed eggs segment. The local table eggs ASP has normalised post *Ramadan*, and the shift to a free-market pricing mechanism by August could benefit efficient players like TSCB. The company processes c.5m eggs daily and has ample grading capacity to scale further. Direct sales now account for >60%, enhancing margins and expanding reach, especially through 99 Speedmart Retail Holdings' (99SMART MK, BUY, TP: MYR2.45) network of retail outlets. TSCB is also scaling up hard-boiled and pasteurised egg production, targeting export opportunities and doubling downstream sales by 2025.
- Downside risks to our sector weighting** include more-inflationary-than-expected subsidy rationalisation measures and a slowdown in the global economy.

Stocks Covered 14
 Rating (Buy/Neutral/Sell): 10 / 4 / 0
 Last 12m Earnings Revision Trend: Neutral

Top Picks

Company	Rating	Target Price
Mr DIY Group (MRDIY MK) – BUY	BUY	MYR1.87
Farm Fresh (FFB MK) – BUY	BUY	MYR2.08
Focus Point (FOCUSP MK) – BUY	BUY	MYR1.05
Guan Chong (GUAN MK) – BUY	BUY	MYR2.99
Heineken (HEIM MK) – BUY	BUY	MYR31.30
Mynews (MNHB MK) – BUY	BUY	MYR0.80

Analysts

Soong Wei Siang
 +603 2302 8130
soong.wei.siang@rhbgroup.com



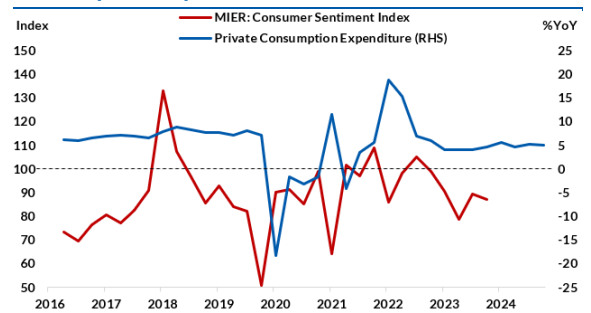
Tai Yu Jie
 +603 2302 8132
tai.yu.jie@rhbgroup.com



Queenie Tan
 +603 2302 8127
queenie.tan@rhbgroup.com



MIER Consumer Sentiment Index vs private consumption expenditure



Source: Bloomberg

Company Name	Rating	Target (MYR)	% Upside (Downside)	P/E (x) Dec-25F	P/B (x) Dec-25F	ROAE (%) Dec-25F	Yield (%) Dec-25F
AEON Co M	Buy	1.75	25.6	11.4	1.0	8.6	4.4
Carlsberg Brewery	Buy	22.50	18.4	15.5	20.6	133.2	6.4
DXN Holdings	Buy	0.88	76.6	6.4	1.7	28.7	7.9
Farm Fresh	Buy	2.08	13.8	28.2	4.5	16.6	1.2
Focus Point	Buy	1.05	43.7	9.0	2.2	25.9	5.6
Guan Chong	Buy	2.99	126.6	5.3	1.4	28.9	4.7
Heineken Malaysia	Buy	31.30	22.8	15.7	14.1	90.6	6.3
Leong Hup International	Buy	0.98	61.9	5.9	0.8	14.6	5.1
Mr DIY Group	Buy	1.87	16.1	23.0	7.1	32.0	3.3
Mynews	Buy	0.80	49.2	19.3	1.5	8.2	1.6
Nestle (M)	Neutral	77.00	1.5	33.9	32.2	95.3	2.9
Padini	Neutral	2.25	9.7	11.6	1.6	14.5	3.9
Power Root	Neutral	1.30	(1.7)	14.9	1.9	12.3	5.2
QL Resources	Neutral	4.40	(4.4)	35.5	5.0	14.6	1.1

Source: Company data, RHB

Day 1: Visit To SDS (Retail & Manufacturing)

SDS outlet visit. We visited one of SDS’ bakery-cafeteria outlets in Johor during the lunch period and observed a healthy level of footfall, primarily from household consumers. The outlet adopts a hybrid format, combining a dine-in café and adjacent bakery section. Menu items range between MYR10 and MYR30 and includes typical café fare such as pasta, burgers, and local Western dishes, complemented by a broad pastry selection. This hybrid concept, now present at 17 of outlets, supports cross-selling and improves consumer convenience.

Retail network and expansion. SDS currently operates 42 outlets, with 32 located in Johor and 10 in the central region. Expansion efforts in Kuala Lumpur began 2-3 years ago to tap into markets with higher population density. The company plans to open 4-6 outlets annually and differentiates itself by offering unique product offerings, conducts active promotional campaigns, and provides consistent food and service quality. Establishing standalone bakery outlets require capex of MYR600-700k, while hybrid bakery-cafeteria formats cost MYR1.2-1.3m with a payback period of three years. Retail SKUs number >100, with the last ASP revision made in 2022.

Site visit to manufacturing facility. We also visited SDS’ manufacturing facility, which is operating at a utilisation rate of approximately 70%. The plant focuses on high-throughput, automatable products such as loaves (3,000 per hour), buns (12,000 per day), and cakes (600 per day). More labour-intensive items such as custom cakes continue to be produced at the outlets due to the manual nature of such products.

Strategy for the wholesale segment. On the wholesale side (40+ SKUs), SDS’ strategy includes expanding distribution coverage via its own and third-party networks, leveraging on national and regional retail chains, and introducing new SKUs to deepen market reach. We also highlight that wholesale pricing remains more rigid when compared to retail.

Fleet consolidation for improved cost efficiency. The company operates a delivery fleet of 340 trucks, including 15-20 long-haul vehicles. A recent logistics acquisition enabled SDS to enter new regions by absorbing existing customer bases and delivery routes. The acquired brand has since ceased operations, but its infrastructure remains in use. Post the acquisition, SDS is rationalising its fleet to enhance delivery efficiency and reduce costs.

Monitoring the Sales & Servicers Tax (SST) impact. Approximately 30% of SDS’ outlets are located in malls, and the company is currently assessing the impact of the recent SST expansion, particularly on rental costs. Despite these headwinds, SDS has not made any adjustments to ASPs since 2022.

Figure 1: SDS Bakery & Cafe @ Taman Impian Emas



Source: RHB

Figure 2: SDS’ café menu



Source: RHB

Figure 3: SDS' bakery section



Source: RHB

Figure 4: SDS' cake section



Source: RHB

Soong Wei Siang +603 2302 8130 / Tai Yu Jie +603 2302 8132
soong.wei.siang@rhbgroup.com / tai.yu.jie@rhbgroup.com

Day 1: Visit To FPHB's Distribution Facility

Established wholesale distributor. FPHB is a wholesale distributor of fresh vegetables, F&B products, and groceries – this segment contributes over 90% of group revenue. The remainder is derived from direct-to-consumer sales via a single retail outlet (Mamaku) located in Ulu Tiram, Johor. Backed by more than 20 years of operations and a products portfolio of more than 1,000 SKUs, FPHB plays an active role in supporting Malaysia's national agro-food policy and is recognised as a strategic sector under both the nation and Singapore's food security agendas due to its impact on public health, food accessibility, and overall cost of living.

Existing Senai warehouse. We visited FPHB's existing distribution facility in Senai, which was previously operating on a single shift and running near full capacity. To unlock additional throughput, management introduced a second shift beginning in mid-June, with a visible contribution expected from 3Q25 onwards. The site is supported by cold chain infrastructure, which includes chiller storage for temperature-sensitive goods, air-conditioned packing and processing zones for quality control, and buffer stock areas to ensure supply continuity during demand surges. Inventory wastage remains low at c.1%, supported by structured daily handling cycles to maintain freshness and optimise shelf life.

Value-added processing. FPHB also offers value-added services such as pre-packed and fresh-cut vegetables, which are tailored to the needs of retailers, wholesalers, foodservice operators, and institutional buyers (eg armed forces camps). These services not only command higher margins, but also improve customer retention by providing convenience, consistency, and product customisation. FPHB sees growing demand from customers seeking to reduce labour hours and improve operational efficiency through pre-processed produce.

Senai capacity expansion to support growing Singapore market. The construction of FPHB's new centralised distribution centre in Senai is progressing well and is on track for completion by end 2025. Once operational, it will double the group's processing and distribution capacity. This expansion is timely to capture the growing Singapore market and continues to offer higher margins. FPHB differentiates itself in Singapore through more competitive pricing and superior product quality.

Diversifying beyond vegetables. FPHB is making a strategic entry into the fruit segment through the acquisition of Sabah-based The Fresh Story (KK), which is involved in the import, export, and wholesale/retail of fresh and preserved fruits and vegetables. Upon completion (expected in 2H25), FPHB will hold a 55% stake, enabling full consolidation of the business. The acquisition also expands the group's presence in East Malaysia and broadens its product offerings, particularly in the fruit category.

The new fruit distribution business is expected to utilise approximately half of the upcoming capacity at the Senai centralised distribution centre. In addition, the enlarged customer base presents cross-selling opportunities across both fruit and vegetable product lines.

Figure 5: FPHB's prepacked processing



Source: RHB

Figure 6: FPHB's prepacked processing



Source: RHB

Figure 7: FPHB's fresh-cut vegetable processing



Source: RHB

Figure 8: FPHB's chiller storage



Source: RHB

Soong Wei Siang +603 2302 8130 / Tai Yu Jie +603 2302 8132
soong.wei.siang@rhbgroupp.com / tai.yu.jie@rhbgroupp.com

Day 2 – Visit To TSCB’s Plants

Egg prices normalise ahead of the free-market transition. TSCB’s local table eggs ASP has rebounded from its lows in March and April – traditionally a soft period due to the *Ramadan* fasting period – and has since normalised. Management believes the recent 5 sen cut in government subsidies can be effectively offset by declining feed costs and the strengthening of the MYR. Looking ahead, the domestic egg market will transition to a free-market pricing mechanism starting 1 Aug 2025, with subsidies and price ceilings removed. This shift could lead to two possible outcomes: i) Continued industry consolidation as smaller, less efficient players exit due to unsustainably low prices; or ii) ASPs adjust more dynamically in tandem with feed cost movements, which currently account for about 70% of TSCB’s COGS.

Meeting Malaysia’s egg demand. The country’s egg consumption is on the rise, driven by steady population growth, record-high per capita egg intake, and an influx of tourists boosting demand. As one of Malaysia’s top three egg producers, TSCB commands a market share of over 13%, positioning it well to capitalise on this structural demand shift. With a robust production capacity of 6m layer birds yielding approximately 5m eggs daily, the company is primed for strong sales growth and enhanced profitability in the years ahead. Egg production has increased 6.7% YoY, with mid-single-digit growth projected moving forward.

Upgraded grading lines support scalable growth. During our visit to TSCB’s grading station, we observed that the company had completed a machinery upgrade in Sep 2024, which significantly improved operational efficiency. The upgraded grading lines are currently running at full utilisation under a single shift, averaging 5m eggs processed a day. Importantly, the facility has ample capacity headroom – should TSCB expand egg production in the coming years, it can simply activate a second shift without the need for additional investment. This operational leverage provides a cost-efficient pathway to scale output in line with growing demand.

Integrated operations and cost leadership drive efficiency. TSCB is Malaysia’s largest egg exporter to Singapore, with over 50% of its layer farms accredited by the Singapore Food Agency or SFA – a testament to its high standards in quality and biosecurity. Operating as an integrated layer farmer, the company adopts an all-in-all-out or AIAO management system and supports its operations with in-house facilities such as a feedmill, paper egg tray production, and waste management for organic fertilisers. This integration enhances cost efficiency and enables stringent quality control. TSCB also leverages its scale for bulk raw material purchases, lowering production costs when compared to smaller peers.

Sustainable margins through direct sales. To further drive efficiency and expand market reach, TSCB has steadily increased its direct sales from 20% in 2018 to over 62% in 2024, bypassing wholesalers and saving up to 3 sen per egg. The recent opening of its fourth distribution centre in Pahang – serving direct customers like 99 Speedmart – supports its ambitious East Coast expansion plans. TSCB also aims to increase the proportion of larger eggs (Grade C and above) from the current 76% (up from 70% in 2018), further enhancing its product mix and market positioning.

Scaling up as Malaysia’s leading hard-boiled egg producer. The company is making bold strides downstream with the rollout of hard-boiled and soft-boiled eggs, already supplying major food chain customers across Malaysia. During our recent visit to its downstream facility, we observed a sharp ramp-up in utilisation, from just 60% earlier this year to an impressive 90% today – driven by surging demand. With a monthly production capacity of 1.5m eggs, TSCB is now one of the largest local producers of hard-boiled eggs, helping major restaurant operators reduce reliance on manual egg peeling thanks to the standardised egg quality and shape, which ensures consistency and kitchen efficiency.

From shell-to-shelf: Powering growth with pasteurised eggs. The company is also eyeing export markets, having secured approval to ship these value-added products to Singapore in 2Q25. Leveraging on its in-house R&D, TSCB has successfully extended the shelf life of eggs through pasteurisation, opening the door for high-potential markets beyond Malaysia where longer transportation periods are required. Backed by strong enquiries from both existing local clients, prospective local egg mayonnaise producers and buyers in Singapore, the company is optimising its production lines and evaluating the acquisition of an additional line to support demand. Without resting on its laurels, TSCB is also developing new downstream egg products tailored for the baking industry – an underserved, yet promising segment. As a result, sales from downstream eggs are expected to double in 2025, with another 50% growth anticipated in 2026.

Expansion before payout mode. TSCB’s capex is expected to remain elevated this year, in line with last year’s levels, as the company continues to invest in farm upgrades, layer farm acquisitions, expansion of its downstream egg segment, and the commissioning of its old hen slaughtering facility and related downstream products.

We also do not rule out the possibility of an additional distribution centre being established – particularly in the central region – as TSCB aggressively expands its supply to 99 Speedmart outlets in the Klang Valley, having previously only served the chain’s northern and southern regions. However, capex is likely to normalise from next year onwards, paving the way for potential upside in dividend payouts.

Figure 9: TSCB’s finished products – table eggs for own brands and OEM



Source: RHB

Figure 10: TSCB’s hard boiled eggs products



Source: RHB

Figure 11: TSCB’s hard boiled eggs production



Source: RHB

Figure 12: TSCB’s grading production lines



Source: RHB

Queenie Tan +603 2302 8127
queenie.tan@rhbgroup.com

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 Jun 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 Jun 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 Jun 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, 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