2 March 2026

Technology | IT Infrastructure

OGX (OGX MK)

Building The Digital Backbone Of Local Enterprises

Fair Value (Return):	MYR0.51 (+47.%)
IPO Price:	MYR0.35
Closing Application Date:	2 March 2026
Indicative Listing Date	11 March 2026

- **MYR0.51 FV based on 15x FY27F (May) P/E.** OGX aims to raise MYR52.5m from its IPO to fund the purchase of its new headquarters, as well as for its East Malaysia expansion and brand portfolio growth. We project a 3-year (FY26–28F) revenue CAGR of c.26%, anchored to 5MFY26 annualised run-rate of c.MYR254m, and backed by c.MYR70m in confirmed purchase orders on hand (as of Jan 2026) as well as an indicative sales pipeline of MYR400–500m.
- **Established IT infrastructure specialist with 19 years in the industry**. OGX holds authorised distributorships for 18 globally recognised IT infrastructure brands, with a portfolio built over 19 years – distributorships are given by brand principals based on technical competency and market reach. Supported by 56 certified engineers, OGX offers system integrators (Sis) a one-stop platform across 23,700 stock-keeping units (SKUs) spanning network, cybersecurity, and data centre (DC) verticals, which are difficult to replicate.
- **Margin improvement intact despite near-term investment phase.** OGX is transitioning from a traditional network distributor into an integrated IT infrastructure solutions provider spanning networking, cybersecurity, and enterprise DCs. GP margins improved from 16.0% in FY23 to 21.9% in FY25, driven by a product mix shift towards higher-margin cybersecurity solutions and a large-scale government project. We forecast FY27 margin compression as the new headquarters, East Malaysia expansion, and security operations centre (SOC) costs are absorbed, before recovering in FY28F as operating leverage kicks in.
- **Growth anchored to structural tailwinds, not just physical expansion.** Malaysia's cybersecurity market is growing at a 17% CAGR, while government digitalisation mandates are accelerating enterprise IT refresh cycles, and artificial intelligence (AI) adoption is driving on-premise DC investment. OGX's JV with China's Data & Technology Co (DTCT) provides exclusive South-East Asia distribution rights for modular DC infrastructure, while its growing warranty and support base provides early recurring income visibility.
- **Valuation.** We ascribe 15x P/E to OGX's FY27F to arrive at an FV of MYR0.51. For peer comparison purposes, we selected companies involved in the IT infrastructure and technology solutions space listed on Bursa Malaysia, comprising Cloudpoint Technology (CLOUDPT MK, BUY, TP: MYR1.13), VSTECS (VST MK, NR), LGMS (LGMS MK, NR), Infomina (INFOM MK, NR), and Techstore (TECHSTOR MK, NR). The target valuation is at a slight premium to the market cap P/E of 14.4x, supported by OGX's projected high earnings growth over the forecast period.
- **Key risks:** i) Dependent on brand principals for the supply of IT infrastructure, ii) the absence of long-term contracts; and iii) unexpected delays or interruptions.

Forecasts and Key Data	May-24	May-25	May-26F	May-27F	May -28F
Total turnover (MYRm)	172.5	176.3	254.0	294.6	347.7
Gross Profit (MYRm)	28.4	38.6	52.1	64.8	78.6
Gross Profit Margin (%)	16.5	21.9	20.5	22.0	22.6
Net Profit (MYR)	8.1	15.3	21.2	25.7	31.2
Net Profit Growth (%)	118.2	89.7	38.3	21.6	21.4
EPS (sen)	1.4	2.6	2.8	3.4	4.2
P/E (x)	32.5	17.1	12.4	10.2	8.4
ROE (%)	26.0	41.0	18.3	19.0	20.1

Source: Company data, RHB

Analyst

Malaysia Research
+603 2302 8100
research.my.equity@rhbgroup.com

Company Description

OGX Group is a Malaysia-based authorised distributor and IT infrastructure solutions provider serving system integrators across network, cybersecurity, and enterprise data centre verticals.

IPO Details

Public Issue of new shares (m)	225.0
Shares outstanding (m)	750.0
Implied market cap	MYR578m

Major Shareholders (%)

Tan Ting Fong	35.7
Tan Suan Loong	34.3

Utilisation of IPO Proceeds	MYRm
Business expansion	34.5
Repayment of bank borrowings	4.5
Working capital	8.5
Listing expenses	5.0
TOTAL	52.5

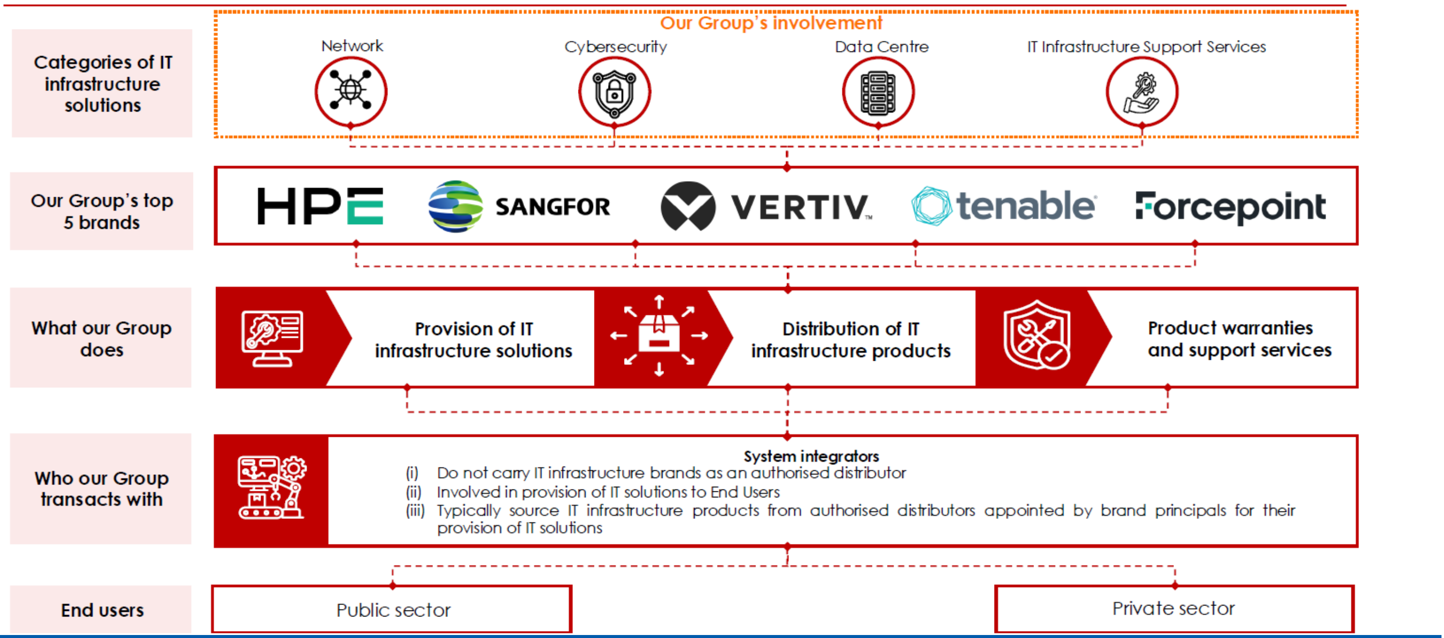
Additional Data

Listing Market	Ace Market
Bursa Code	0395

Company Overview

OGX is a Malaysia-based IT infrastructure solutions provider with 19 years of operating history. The group operates a brand-centric B2B channel model, serving as the critical intermediary between globally recognised brand principals and a network of SIs, who in turn deliver solutions to public and private sector end users. OGX's involvement spans three principal activities – the provision of IT infrastructure solutions, distribution of IT infrastructure products, and product warranties and support services with SIs as the sole transacting customer layer.

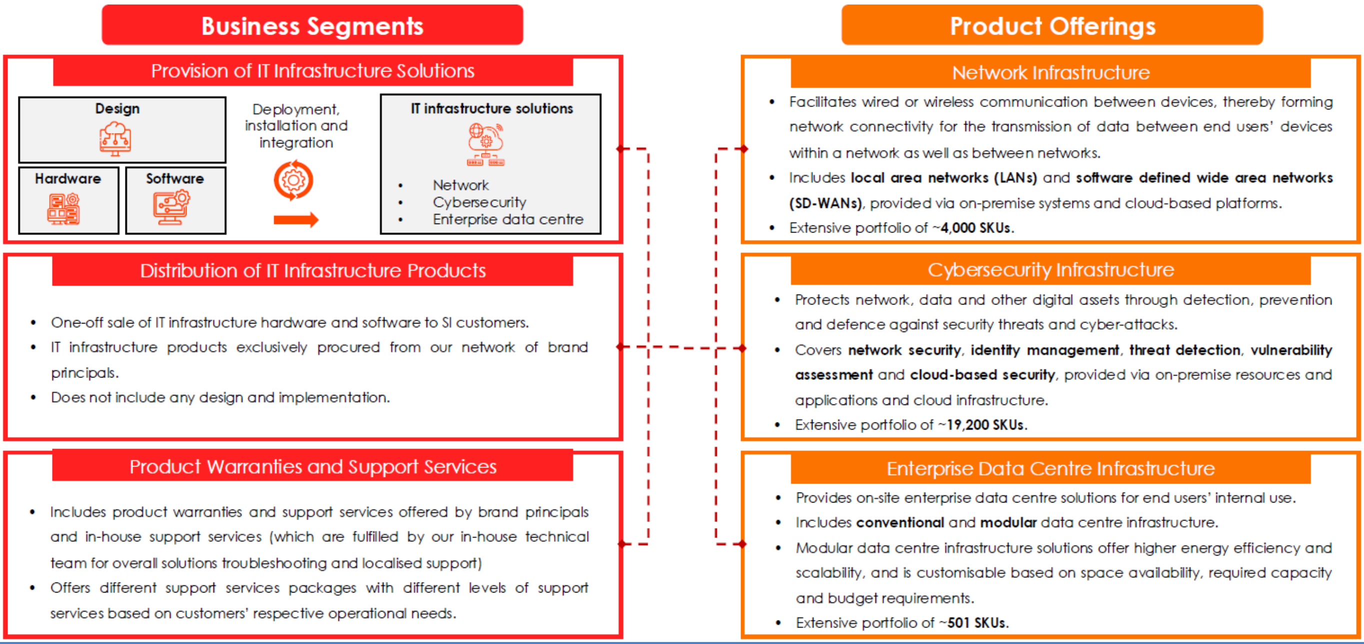
Figure 1: Business model



Source: Company data

OGX's three business segments map directly onto three product verticals: Network infrastructure, cybersecurity infrastructure, and enterprise DC infrastructure. The provision of IT infrastructure solutions is the core revenue driver, contributing 78–84% of revenue historically, encompassing end-to-end services including assessment, architecture design, proof of concept, deployment, and post-implementation integration.

Figure 2: Business segments and product offerings



Note: FPE refers to the 5-month financial period ended 31 Oct.
Source: Company data

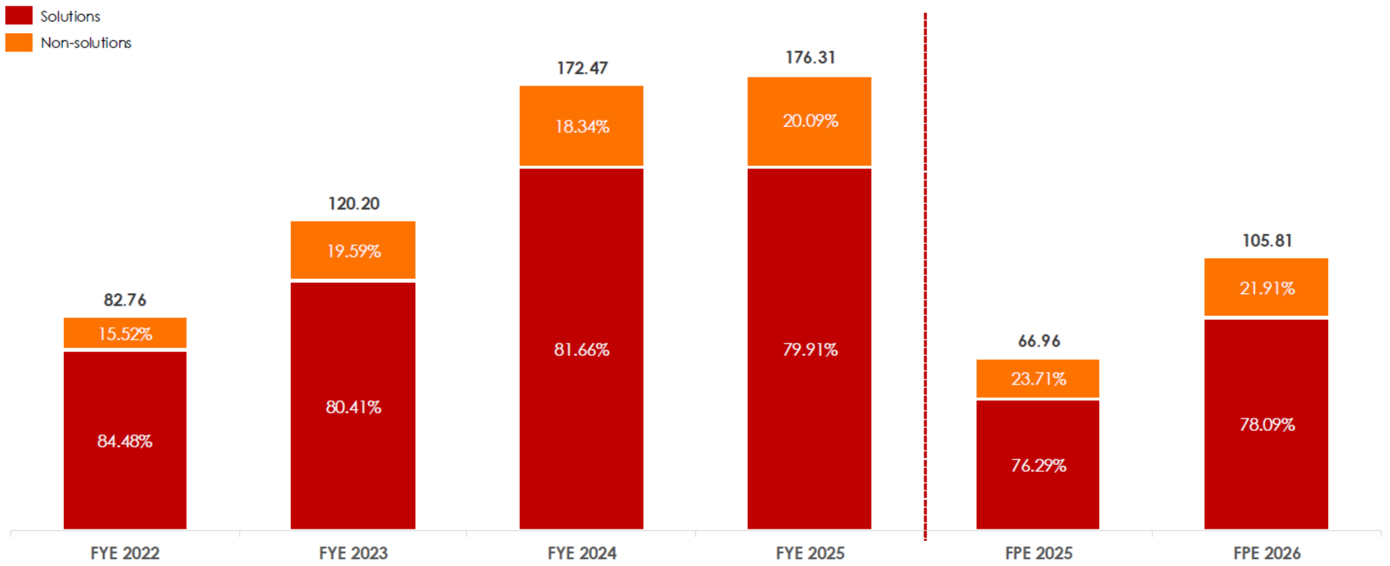
The group's competitive advantage is anchored by its status as an authorised distributor for 18 globally recognised IT infrastructure brands. The top five revenue-contributing brands are HPE Aruba, Sangfor, Vertiv, Tenable, and Forcepoint. This breadth of authorised distributorships is difficult to replicate, as brand principals appoint distributors selectively based on technical competency, financial standing, and market reach, creating a meaningful entry barrier for potential competitors.

Figure 3: IT infrastructure brands

Source: Company data

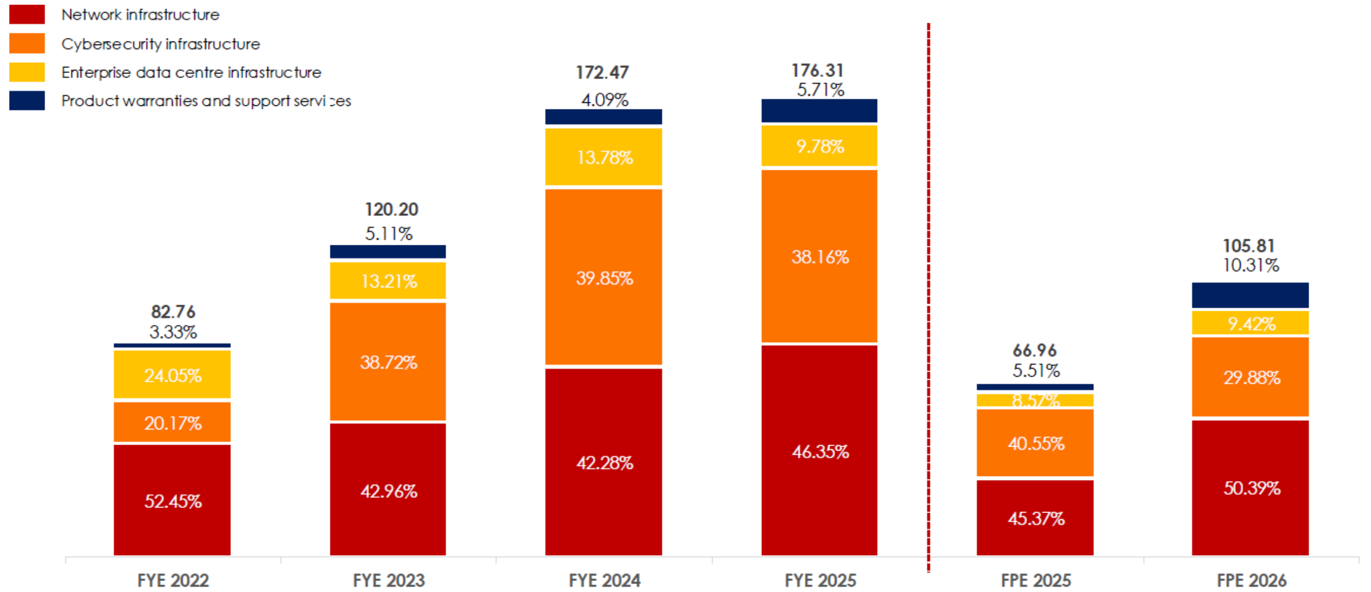
OGX's revenue has grown at a 3-year CAGR of 28.7% from MYR82.8m in FY22 to MYR176.3m in FY25. The solutions segment has consistently contributed at least 79% of total revenue throughout the review period, while the product mix has shifted progressively towards cybersecurity infrastructure, which expanded from 20.2% of revenue in FY22 to 38.2% in FY25 before moderating to 29.9% in 5MFY26 due to a higher base. Network infrastructure remained the largest single contributor at 50.4% of 5MFY26 revenue, while product warranties and support services reached a record 10.3%, reflecting growing demand for post-deployment managed support. Geographically, revenue remains concentrated in West Malaysia at c.95%, with East Malaysia representing a nascent but targeted growth opportunity. The group is supported by an in-house team of 56 certified IT engineers with staff turnover in the low single digits, underpinning consistent delivery quality across its SI customer base.

Figure 4: Revenue breakdown by business segments



Note: FPE refers to the 5-month financial period ended 31 Oct.
Source: Company data

Figure 5: Revenue breakdown by product offerings



Note: FPE refers to the 5-month financial period ended 31 Oct.
Source: Company data

Competitive strengths

OGX's authorised distributorship status for 18 IT infrastructure brands is its most defensible competitive advantage. Brand principals appoint distributors through a rigorous selection process evaluating technical competency, financial standing, and regional market reach which create a high barrier to entry that OGX has built over 19 years. This status grants OGX access to brand equity, preferential pricing, technical resources, and co-marketing support that independent resellers and smaller distributors cannot readily access.

Underpinning this is OGX's technical delivery capability. With 56 certified IT engineers, low single-digit staff turnover, and many employees tenured over 10-15 years, OGX can independently design and implement complex, multi-brand IT environments without heavy reliance on third-party outsourcing. This is the key differentiator that directly supports OGX's margin quality. This technical depth also enables OGX to serve as a value-added partner to SIs that may excel in one vertical but lack expertise in another, deepening customer relationships and increasing switching costs.

Industry backdrop

Malaysia's IT infrastructure market is supported by several structural tailwinds. The domestic cybersecurity market is projected to grow at a CAGR of 17% through 2030, underpinned by the Cyber Security Act 2024 mandating compliance across 11 critical sectors and accelerating enterprise digitalisation. The Government's MyDIGITAL and Jalinan Digital Negara (JENDELA) initiatives are sustaining demand for network infrastructure upgrades across the public sector, while AI adoption is driving a new wave of on-premise DC investment as organisations prioritise latency management and data sovereignty. Against this backdrop, OGX's one-stop platform spanning network, cybersecurity, and DC verticals positions it to capture cross-vertical IT spending from its growing SI customer base.

Future Plans And Strategies

Acquisition of a new facility for its business expansion plans. OGX intends to acquire a new facility (either an industrial building within a commercial space or a commercial building) with a built-up area of at least 35,000sq ft in Subang Jaya or Shah Alam to support its business expansion plans. This new facility will serve as OGX's new headquarters, house its business operations, and act as a dedicated experience centre to showcase its IT infrastructure solutions and product offerings as well as warehouse operations. The relocation to the new facility will allow the group to scale up its operations and accommodate a larger workforce to better serve its existing and new SI customers. OGX is currently in the midst of identifying a suitable property that meets its operational requirements as at the latest practicable date (LPD), and expects to complete the acquisition of the new facility by 4Q26. Accordingly, the renovation of the new facility is expected to be completed by 1Q28, whilst the relocation from its Bukit Jelutong headquarters to the new facility is expected to take place in 2Q28.

Expansion of its portfolio of IT infrastructure brands. As part of its business expansion plans, OGX intends to expand its portfolio of IT infrastructure brands by pursuing additional authorised distributorships from established brand principals. This is in line with OGX's brand-centric model, where the ability to offer a diverse selection of recognised and reputable third-party IT infrastructure brands is a key competitive advantage in meeting the needs of its SI customers and their end users. With the expansion of OGX's portfolio of IT infrastructure brands, the group is able to offer a more comprehensive suite of IT infrastructure products, thereby enhancing its ability to support its SI customers in delivering complete and tailored IT infrastructure solutions to their end users.

Geographical business expansion into East Malaysia. OGX primarily serves customers within the West Malaysia region, with sales to customers in East Malaysia accounting for less than 6% of total revenue during the financial years and period under review. Hence, as part of its growth strategy to further expand its market presence in the IT infrastructure solutions industry in East Malaysia, OGX intends to set up a sales office in Kota Kinabalu, Sabah and in Kuching, Sarawak. This initiative is expected to strengthen its foothold in the East Malaysian market and broaden its customer base as OGX would be able to deliver timely and localised support to its SI customers across East Malaysia.

Expansion of enterprise DC infrastructure segment by leveraging on DTCT products. OGX intends to leverage on DTCT products to expand its suite of IT infrastructure solutions and products, further enhancing its offerings in the enterprise DC infrastructure segment to meet the growing market demand driven by accelerated digitalisation across various end-user industries. OGX's strategic tie-up with DTCT began when the group entered into a JV agreement with DTCT on 1 Mar 2025, where DTCT granted OGX the rights to market and distribute enterprise DC infrastructure products bearing the DTCT brand to OGX's SI customers across the South-East Asian region. The strategic tie-up via the JV agreement aligns with OGX's broader strategic objectives to diversify and strengthen its IT infrastructure product portfolio by offering a more comprehensive range of enterprise DC solutions under multiple reputable brands whilst expanding its geographical footprint.

Expansion into the managed IT services segment by establishing an in-house SOC. As part of the strategic initiatives to broaden its service offerings, OGX intends to venture into the managed IT services segment by establishing an in-house SOC to provide outsourced cybersecurity services, including centralised security monitoring, real time threat detection as well as incident analysis and response, aimed at strengthening organisations' resilience against evolving cybersecurity threats and supporting organisations in safeguarding their IT infrastructure.

Financial Overview And Valuation

Financial overview. OGX has delivered strong topline growth over the review period, with revenue expanding at a 3-year CAGR of 28.7% from MYR82.8m in FY22 to MYR176.3m in FY25. Growth was broad-based across all product verticals, though cybersecurity infrastructure was a standout contributor, growing from 20.2% of revenue in FY22 to 38.2% in FY25 as enterprise demand for security solutions accelerated. 5MFY26 revenue of MYR105.8m represents a 58.0% increase over the comparable 5MFY25 period's MYR67.0m, translating to an annualised run-rate of c.MYR254m and providing strong early visibility into its FY26F performance.

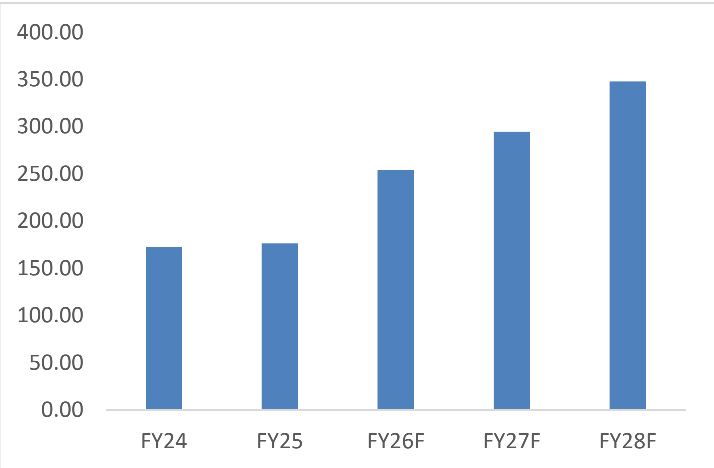
GP margins have trended consistently higher, improving from 16.0% in FY23 to 21.9% in FY25 and sustaining at 21.5% in 5MFY26. The improvement reflects two structural drivers: i) A progressive mix shift towards higher-margin cybersecurity solutions and product warranties, and ii) the normalisation of engineer utilisation following the completion of a large-scale government IT project in FY23–24. The project, which involved over 10,000 installation points across Malaysia, required significant third-party outsourcing that temporarily compressed margins.

At the net profit level, the group's earnings trajectory has been particularly impressive, with net profit growing at a 3-year CAGR of 104.4% from MYR1.8m in FY22 to MYR15.3m in FY25. Net profit margins improved from 2.2% in FY22 to 8.8% in FY25 and 8.6% in 5MFY26, reflecting the dual benefit of operating leverage on a growing revenue base and the margin normalisation described above.

Forecasts. We expect OGX to deliver revenue of MYR253.9m, MYR294.6m, and MYR347.7m for FY26F, FY27F, and FY28F respectively, representing a 3-year forward CAGR of c.26% from the FY25 base. FY27F growth moderates to 16%, reflecting new fixed cost absorption from the new headquarters acquisition, East Malaysia offices, and SOC build-out, before recovering to 18% in FY28F as operating leverage re-emerges.

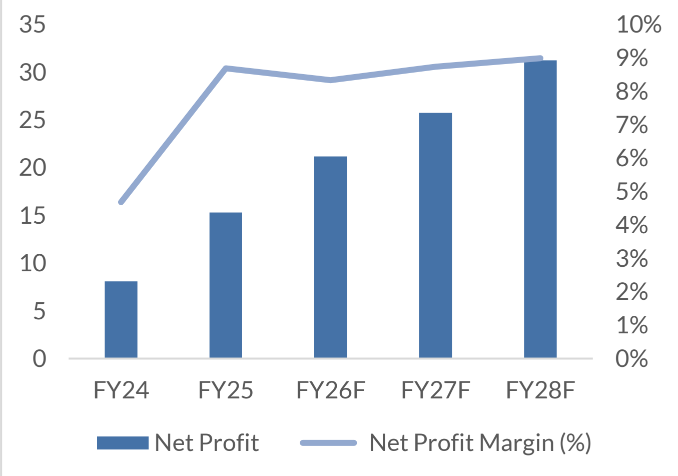
On margins, we forecast GP margin to expand modestly from 20.5% in FY26F to 22.0% in FY27F and 22.6% in FY28F, driven by a continued mix shift towards higher-margin cybersecurity and warranty services, yielding PAT of MYR21.2m, MYR25.7m, and MYR31.2m for FY26F, FY27F, and FY28F respectively.

Figure 6: Revenue trend



Source: Company data, RHB

Figure 7: PAT trend



Source: Company data, RHB

Valuation. We ascribe 15x P/E to OGX's FY27F EPS of 3.43 sen to arrive at an FV of MYR0.51. For peer comparison purposes, we selected companies involved in the IT infrastructure and technology solutions space listed on Bursa Malaysia, comprising Cloudpoint Technology, VSTECS, LGMS, Infomina, and Techstore.

The target valuation is at a slight premium to the market cap P/E of 14.4x, supported by OGX's projected high earnings growth over the forecast period, balanced against its smaller market cap of MYR262.5m, ACE Market listing status, project-based revenue, and execution risks on the DTCT and SOC build out.

Figure 8: Peer comparison

Company	FYE	Country	Price Date (Local Currency)	Mkt Cap (MYRm)	PER (x)			Div. Yld (%)	ROE (%)	NP Growth (%)	
					Actual	1 Yr Fwd	2 Yr Fwd	1 Yr Fwd	1 Yr Fwd	1 Yr Fwd	2 Yr Fwd
OGX	May	MA	0.35	262.50	17.10	12.40	10.20	2.50	18.30	38.30	21.60
Cloudpoint Technology	Dec	MA	0.48	252.50	10.11	8.80	7.66	6.53	27.10	16.80	15.50
VSTECS	Dec	MA	4.50	1,604.00	18.00	15.00	13.24	n.a	17.10	19.60	13.10
LGMS	Dec	MA	1.05	234.80	19.07	16.09	n.a	n.a	12.20	19.80	n.a
Infomina	May	MA	1.14	601.30	19.15	15.07	14.30	1.33	20.80	26.50	4.60
Techstore	Dec	MA	0.26	132.50	12.50	12.50	8.33	n.a	n.a	14.00	17.90
M.cap weighted					17.4	14.4	11.6				
Simple average					15.8	13.5	10.9				

Source: Bloomberg

IPO Details

Figure 9: Indicative IPO timeline

Opening of application	12 February 2026
Closing of application	2 March 2026
Balloting of applications	4 March 2026
Allotment of the IPO Shares to successful applicants	11 March 2026
Listing	12 March 2026

Source: Company data, RHB

Figure 10: Utilisation of IPO proceeds

	Estimated timeframe	MYRm	% of proceeds
Business expansion	Within 30 months	34.5	65.7
Repayment of bank borrowings	Within 3 months	4.5	8.6
Working capital	Within 12 months	8.5	16.2
Listing expenses	Within 1 month	5.0	9.5
Total		**52.5**	**100.0**

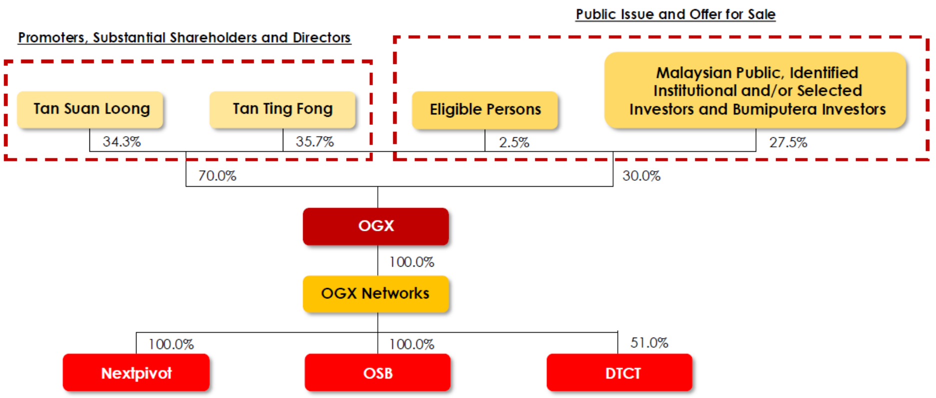
Source: Company data, RHB

Figure 11: Offering structure

	No. of IPO shares	% of enlarged share base
Public issue of new shares:		
Malaysia public	37,500,000	5.0
Eligible persons via pink form allocations	18,750,000	2.5
Private placement to *selected investors*	75,000,000	10.0
Private placement (MITI)	18,750,000	2.5
	150,000,000	**20**
Offer for sale of existing shares:		
Private placement to *selected investors*	75,000,000	10.0
Total	**225,000,000**	**30**

Note: Based on an enlarged issued share capital of 750,000,000 shares post-IPO
Source: Company data

Figure 12: Group structure after IPO



Source: Company data

Key Risks

i. Dependency on brand principals for the supply of IT infrastructure products;
ii. Absence of long-term contracts with SI customers, limiting earnings visibility;
iii. Customer concentration risk;
iv. Execution risk on the DTCT JV ramp-up, East Malaysia expansion, and SOC build-out; and
v. Technology obsolescence risk in a rapidly evolving IT infrastructure landscape.

RHB Guide to Investment Ratings

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

Investment Research Disclaimers

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

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

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulations. By accepting this report, the recipient hereof (i) represents and warrants that it is lawfully able to receive this document under the laws and regulations of the jurisdiction in which it is located or other applicable laws and (ii) acknowledges and agrees to be bound by the limitations contained herein. Any failure to comply with these limitations may constitute a violation of applicable laws.

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

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

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

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

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

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

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

The research analysts responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously. The research analysts that authored this report are precluded by RHB in all circumstances from trading in the securities or other financial instruments referenced in the report, or from having an interest in the company(ies) that they cover.

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

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

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

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

RESTRICTIONS ON DISTRIBUTION

Malaysia

This report is issued and distributed in Malaysia by RHB Investment Bank Berhad ("RHBIB"). The views and opinions in this report are our own as of the date hereof and is subject to change. If the Financial Services and Markets Act of the United Kingdom or the rules of the Financial Conduct Authority apply to a recipient, our obligations owed to such recipient therein are unaffected. RHBIB has no obligation to update its opinion or the information in this report.

Indonesia

This report is issued and distributed in Indonesia by PT RHB Sekuritas Indonesia. This research does not constitute an offering document and it should not be construed as an offer of securities in Indonesia. Any securities offered or sold, directly or indirectly, in Indonesia or to any Indonesian citizen or corporation (wherever located) or to any Indonesian resident in a manner which constitutes a public offering under Indonesian laws and regulations must comply with the prevailing Indonesian laws and regulations.

Singapore

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

United States

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

DISCLOSURE OF CONFLICTS OF INTEREST

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

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

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

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

Malaysia

Save as disclosed in the following link RHB Research Conflict Disclosures Feb 2026 and to the best of our knowledge, RHBIB hereby declares that:

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 2026 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 2026 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