

14 April 2026

Property | Real Estate

Surya Semesta (SSIA IJ)

Buy (Maintained)

Paradisus Bali Should Lift Hospitality Revenue; BUY

Target Price (Return): IDR1,700 (+22%)
 Price (Market Cap): IDR1,395 (USD384m)
 ESG score: 2.9 (out of 4)
 Avg Daily Turnover (IDR/USD) 19,447m/1.15m

- **Maintain BUY, with new IDR1,700 TP from IDR2,100 and 22% upside**, reflecting a more conservative land sales outlook and higher WACC for Surya Semesta. Earnings recovery should be driven by the continuous growth of Indonesia's tourism – targeted to grow 14% YoY – as well as the Feb 2026 reopening of Paradisus by Melia Bali. Industrial land sales are guided at c.70ha. Despite a 7% earnings downgrade on lower Subang sales, SSIA is expected to return to profitability, with valuation at a 62% discount to NAV.
- **The Ministry of Tourism targets a 14% YoY increase in foreign tourist arrivals in 2026, aiming for 16-17.6m visitors.** As of Feb 2026, foreign tourist arrivals reached 2.4m (+7.8% YoY). In 2025, a total of 15.4m foreign tourists (+10.8% YoY) visited Indonesia, with c.45% arriving via Ngurah Rai Airport (Bali) and 18% via Soekarno-Hatta Airport (Jakarta).
- **This should propel SSIA's occupancy rate, especially in Bali.** SSIA recorded higher occupancy across its Bali hospitality assets. In 2025, excluding Melia Bali (under renovation), only Gran Melia Jakarta posted a lower occupancy rate of 47% (2024: 63%), while UMANA Bali reached 52% (2024: 48%) and BATIQA recorded 74% (2024: 72%). For 2026, we estimate 50% occupancy for Gran Melia, 65% for Paradisus (historically c.80%), and 52% and 74% for UMANA Bali and BATIQA.
- **The reopening of Paradisus by Melia Bali in Feb 2026 should drive hospitality revenue up 160% YoY in 2026.** The rebranding of Paradisus Bali as the first Paradisus by Melia in Asia is expected to lift its average room rate (ARR) from IDR2.5m/night to IDR3.5-4m/night. Paradisus by Melia Bali should lead the hospitality segment in 2026, contributing IDR736bn in revenue, total hotel revenue is expected to reach IDR1.2trn (+160% YoY).
- **Strong performance from the construction arm.** SSIA's construction subsidiary, Nusa Raya Cipta (NRCA IJ, NR), secured IDR3.1trn in new contracts in FY25 and recorded a 55% burn rate (2024: 50%). For 2026, management expects 7% YoY growth in new contracts. We forecast NRCA's EPS at IDR79 in our SOP valuation.
- **Expecting 70ha of land sales in 2026F.** Management expects delayed land sales to be realised this year, lifting 2026 land sales to 69-70ha (Subang: 60ha, Karawang: 9-10ha). In 2025, SSIA recorded 47ha of land sales.
- **Revise down 2026F earnings by 7%, but still expect positive net income.** The revision mainly reflects lower industrial land sales in Subang.
- **Valuation.** We maintain a 53% RNAV discount (1-year mean) but raise WACC to 12.7% (from 10%), resulting in a TP of IDR1,700 (including a 2% ESG discount). The stock currently trades at a 62% discount to NAV.

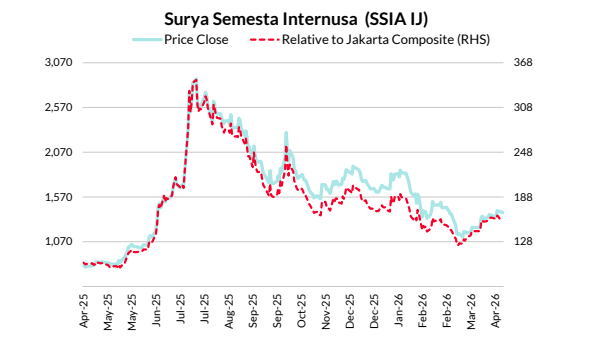
Analyst

Arandi Pradana
 +6221 5094 0982
arandi.pradana@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(17.0)	19.2	(22.3)	(30.6)	78.8
Relative	(3.7)	14.1	(6.1)	(21.8)	59.0
52-wk Price low/high (IDR)	785 – 2,890				



Source: Bloomberg

Forecasts and Valuation	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total turnover (IDRb)	6,311	4,427	6,591	7,204	7,612
Recurring net profit (IDRb)	415	(198)	381	490	540
Recurring net profit growth (%)	58.1	(147.7)	-	28.7	10.2
Recurring EPS (IDR)	88.22	(42.09)	80.89	104.13	114.70
DPS (IDR)	14.98	-	-	-	-
Recurring P/E (x)	15.81	na	17.25	13.40	12.16
P/B (x)	1.62	1.64	1.50	1.35	1.21
Dividend Yield (%)	1.1	na	na	na	na
Return on average equity (%)	5.9	(2.2)	8.8	10.5	10.4
Net debt to equity (%)	net cash	13.3	17.3	15.4	12.5

Source: Company data, RHB

Overall ESG Score: 2.9 (out of 4)

E Score: 2.9 (GOOD)
S Score: 2.9 (GOOD)
G Score: 2.9 (GOOD)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-23	Dec-24	Dec-25	Dec-26
Suryacipta City of Industry incorporates solar panels in its infrastructure and encourages tenants to join in implementing this as part of the company's commitment to ESG practices.	Scope 1	1,512	1,589	-	-
	Scope 2	35,822	37,034	-	-
	Scope 3	-	-	-	-
	Total emissions	37,334	38,623	na	na

Source: Company data, RHB

Latest ESG-Related Developments

Recognising the integral role of ESG factors in modern business, SSIA is dedicated to sustainable practices, ethical operations, and transparent governance

ESG Unbundled

Overall ESG Score: 2.9 (out of 4)

Last Updated: 10 July 2025

E Score: 2.9 (GOOD)

SSIA is involved in numerous programmes consistently executed in various project sites and in housing development and construction of sanitation facilities in rural areas, healthcare socialisation and assistance, maintenance of cleanliness, and planting of trees. In 2021, the company through its subsidiary, signed an agreement with a solar power developer to develop solar rooftop panels in its industrial estate in Karawang.

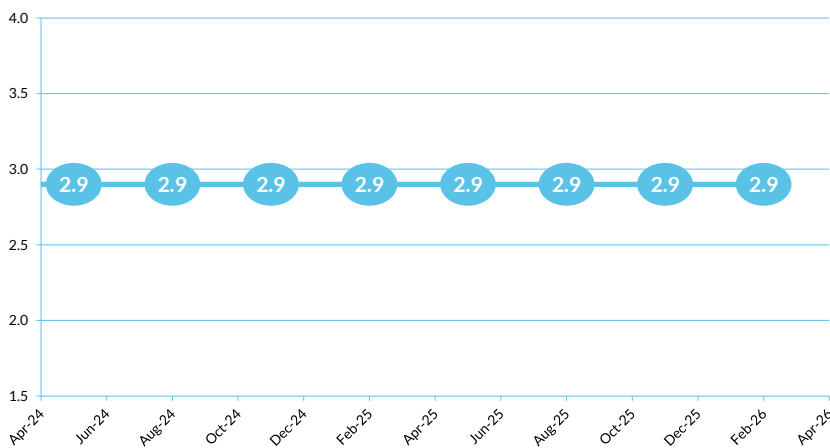
S Score: 2.9 (GOOD)

SSIA facilitates various educational measures, both formal and informal, to directly benefit surrounding communities as well as the children of its employees.

G Score: 2.9 (GOOD)

The company is committed to implementing GCG based on high standards of business conduct by applying GCG principles to mitigate business risks, and providing sustainable value to improve its performance and establish itself as a well-governed company. Management and the IR team are accessible and available for meetings.

ESG Rating History



Source: RHB

Financial Exhibits

Asia	Financial summary (IDR)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Indonesia	Recurring EPS	88.22	(42.09)	80.89	104.13	114.70
Property	EPS	49.78	(18.99)	78.59	102.79	114.00
Surya Semesta	DPS	14.98	-	-	-	-
SSIA IJ	BVPS	859.46	853.13	931.72	1,034.51	1,148.51
Buy	Return on average equity (%)	5.9	(2.2)	8.8	10.5	10.4
	Return on average assets (%)	2.5	(0.8)	2.8	3.4	3.5
Valuation basis						
We derive our TP based on SOP, and apply a 53% discount to NAV. We used RNAV to value its remaining landbank, using the market cap of Nusa Raya Cipta for its construction business, and DCF (13% WACC, and 3% terminal growth rate) to value its hotel and recurring service & maintenance business.	Valuation metrics	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
	Recurring P/E (x)	15.81	na	17.25	13.40	12.16
	P/B (x)	1.6	1.6	1.5	1.3	1.2
	Dividend Yield (%)	1.1	-	-	-	-
	EV/EBITDA (x)	4.22	na	6.62	5.01	4.40
Key drivers	Income statement (IDRb)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
i. Marketing sales recovery in Karawang and Subang;	Total turnover	6,311	4,427	6,591	7,204	7,612
ii. Recovery in the hospitality business;	Gross profit	1,772	916	1,880	2,172	2,312
iii. Supporting infrastructure development as a catalyst for Subang Industrial Park.	EBITDA	747	(86)	857	1,116	1,228
	Depreciation and amortisation	152	158	172	186	200
	Operating profit	899	72	1,029	1,303	1,428
	Net interest	(188)	(107)	(107)	(107)	(107)
	Pre-tax profit	504	11	908	1,187	1,317
	Taxation	(56)	18	(200)	(261)	(290)
	Reported net profit	234	(89)	370	484	536
	Recurring net profit	415	(198)	381	490	540
Key risks	Cash flow (IDRb)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
i. Weakening FDI inflow due to macroeconomic uncertainty;	Change in working capital	9	(97)	(652)	(185)	(122)
ii. Infrastructure project delay in Subang;	Cash flow from operations	718	(1,152)	74	537	650
iii. Unfavourable regulatory change that impacts FDI;	Capex	(199)	(1,532)	(456)	(456)	(456)
	Cash flow from investing activities	(583)	(1,402)	(456)	(456)	(456)
	Dividends paid	(71)	0	0	0	0
	Cash flow from financing activities	1,273	1,341	109	115	121
	Cash at beginning of period	1,219	2,634	1,425	1,152	1,348
	Net change in cash	1,409	(1,213)	(273)	196	314
	Ending balance cash	2,634	1,425	1,152	1,348	1,662
Company Profile	Balance sheet (IDRb)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Surya Semesta Internusa and its subsidiaries develop and manage industrial and residential real estates, provide construction services, and manufacture building materials. The company also operates hotels and provides information technology-related businesses design to support its main businesses	Total cash and equivalents	2,634	1,425	1,152	1,348	1,662
	Tangible fixed assets	1,293	3,017	3,295	3,564	3,824
	Total investments	4,038	4,862	4,869	4,870	4,866
	Total other assets	354	664	702	713	720
	Total assets	10,367	12,712	13,981	14,798	15,615
	Short-term debt	297	760	793	827	864
	Total long-term debt	578	1,742	1,819	1,900	1,984
	Total liabilities	2,374	4,632	5,531	5,865	6,145
	Shareholders' equity	4,044	4,014	4,384	4,868	5,404
	Minority interests	2,389	2,516	2,516	2,516	2,516
	Total equity	7,993	8,080	8,450	8,933	9,470
	Total liabilities & equity	10,367	12,712	13,981	14,798	15,615
	Key metrics	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
	Revenue growth (%)	39.1	(29.8)	48.9	9.3	5.7
	Recurring net profit growth (%)	58.1	(147.7)	0.0	28.7	10.2
	Recurrent EPS growth (%)	58.1	(147.7)	0.0	28.7	10.2
	Gross margin (%)	28.1	20.7	28.5	30.1	30.4
	Recurring net profit margin (%)	6.6	(4.5)	5.8	6.8	7.1
	Dividend payout ratio (%)	30.1	0.0	0.0	0.0	0.0

Source: Company data, RHB

Figure 1: RHB (revised/previous) vs Street estimates

(IDRbn)	RHB (new)			RHB (old)			Change (%)			Street			RHB vs Street (%)		
	2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F
Revenue	6,591	7,203	7,611	6,887	7,243	-	(4.3)	(0.5)	-	6,679	6,874	7,649	(1.3)	4.8	(0.5)
Gross profit	1,880	2,172	2,312	1,915	2,043	-	(1.8)	6.3	-	2,022	2,167	2,456	(7.0)	0.2	(5.9)
EBIT	1,029	1,303	1,428	1,060	1,167	-	(2.9)	11.6	-	1,127	1,224	1,412	(8.7)	6.4	1.2
Net profit	370	484	536	396	490	-	(6.6)	(1.3)	-	407	470	774	(9.2)	2.9	(30.7)
Margin (%)															
Gross	28.5	30.1	30.4	24.7	27.5	-				27.1	30.5	31.9			
EBIT	15.6	18.1	18.8	11.0	14.5	-				16.9	17.8	18.5			
NPM	5.6	6.7	7.0	3.5	6.1	-				6.1	6.8	10.1			

Source: Company data, Bloomberg, RHB

Figure 2: FY25 numbers vs estimates

IDRbn	4Q24	3Q25	4Q25	QoQ	YoY	FY24	FY25	YoY	FY25 / RHB	FY25 / Cons
Revenue	2,449	1,203	1,112	-7.6%	-54.6%	6,311	4,427	-29.8%	77.5%	75.3%
Gross profit	597	296	181	-39.0%	-69.7%	1,772	916	-48.3%		
margin	24%	25%	16%			28%	21%			
EBIT	216	144	(30)	-121.1%	-114.0%	846	216	-74.5%	37.2%	29.1%
margin	9%	12%	-3%			13%	5%			
Net profit	6	39	(96)	-346.9%	-1749.9%	234	(89)	-138.2%	-159.6%	-43.2%
margin	0%	3%	-9%	-7.6%	-54.6%	4%	-2%			

Source: Company data, Bloomberg, RHB

Figure 3: SSIA's land sales (2024-2028F)



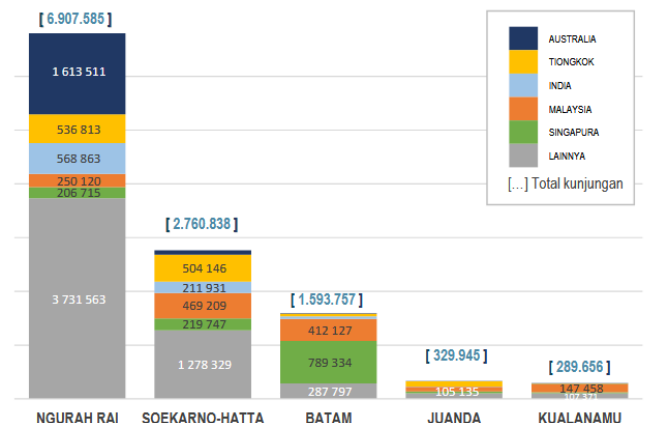
Source: Company data, RHB

Figure 4: Foreign tourists vs occupancy rate in Bali



Source: BPS Statistic Indonesia, RHB

Figure 5: Foreign tourists airport gate arrivals in 2025



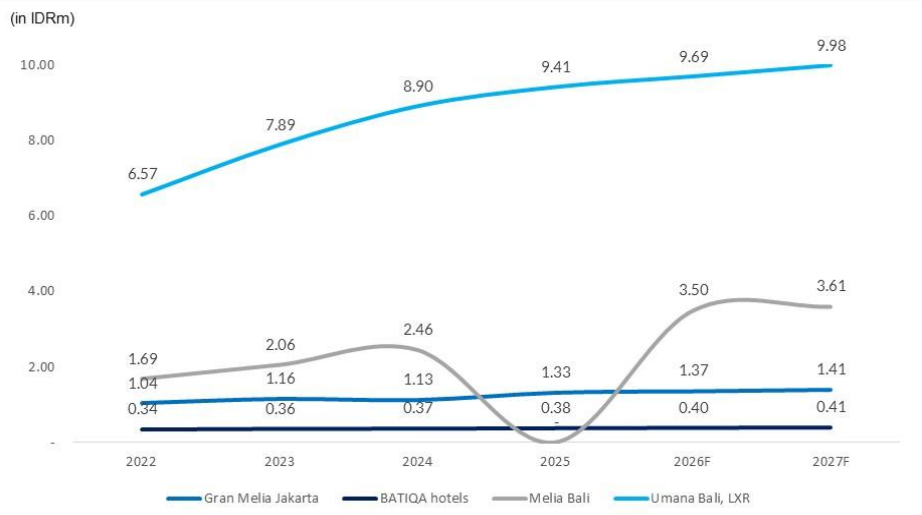
Source: BPS Statistic Indonesia

Figure 6: Hotel revenue is expected to recover exponentially in 2026



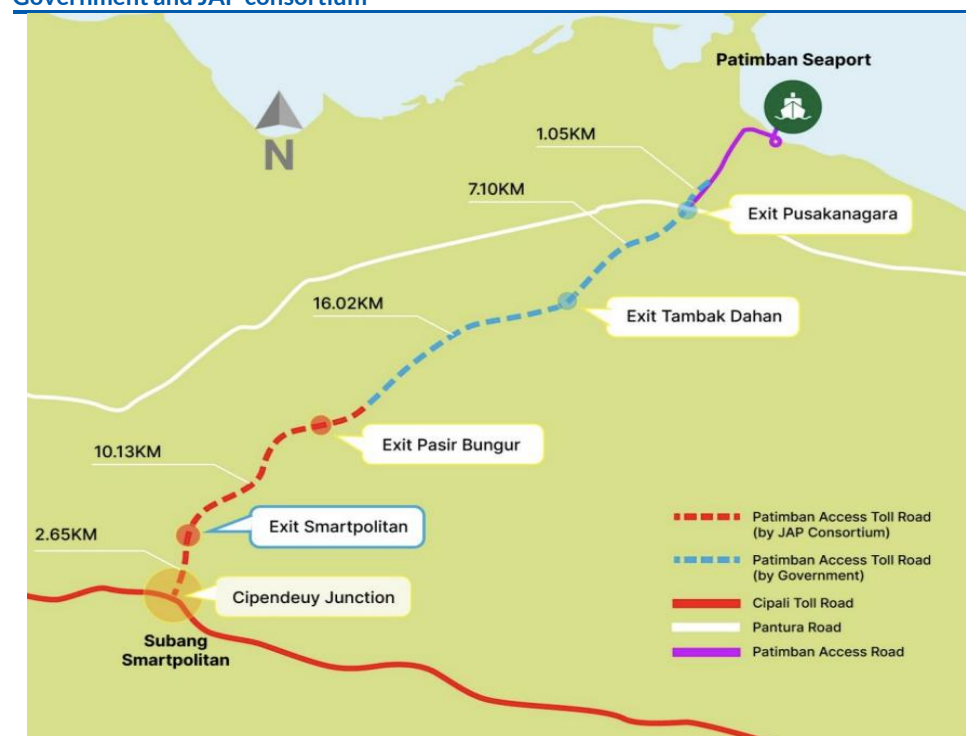
Source: Company data, RHB

Figure 7: Hospitality's average revenue rate/night



Source: Company data, RHB

Figure 8: Patimban supporting infrastructure development remains on track, led by the Government and JAP consortium



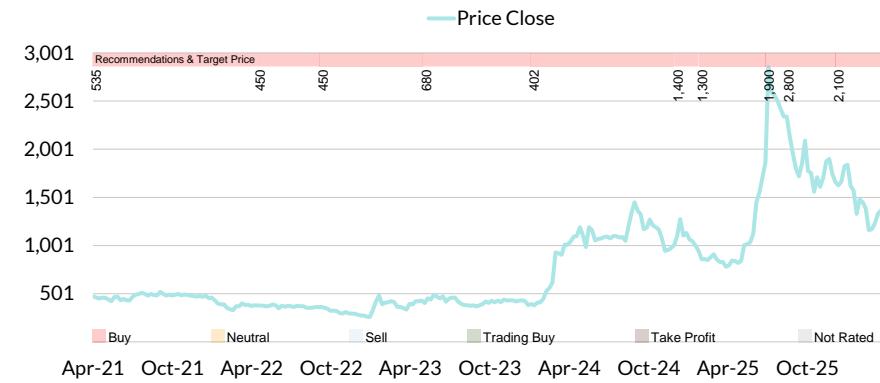
Source: Company data, RHB

Figure 9: NAV valuation

Business	Company market cap (IDRbn)	Effective ownership (%)	SSIA's value (IDRbn)	Contribution to total value (%)
Industrial (NAV)	22,416	64%	14,234	75.8%
Construction (Based on NRCA's market cap)	2,220	64%	1,420	7.6%
Hotel (Melia) (DCF)	2,184	87%	1,896	10.1%
Hotel (Banyan) (DCF)	322	100%	322	1.7%
Hotel (Batiqa) (DCF)	273	100%	273	1.5%
Service & Maintenance (DCF)	643	100%	645	3.4%
Total NAV			18,789	
+ Cash FY26F			1,152	
- Debt			2,612	
SOP (IDRbn)			17,330	
# of shares (bn)			4.705	
RNAV per shares			3,683	
Discount to fair value			53%	
ESG discount			-2%	
TP in IDR (after 2% ESG discount)			1,700	
Share price (IDR)			1,395	
Upside			22%	

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-12-18	Buy	2,100	1,685
2025-08-24	Buy	2,800	2,340
2025-07-10	Buy	1,900	1,680
2025-07-10	Buy	1,900	1,680
2025-02-07	Buy	1,300	945
2024-12-12	Buy	1,400	1,050
2024-01-17	Buy	402	380
2023-05-15	Buy	680	442
2022-09-19	Buy	450	360
2022-04-27	Buy	450	386
2020-10-01	Buy	535	434
2020-06-18	Neutral	406	394
2020-05-06	Buy	406	282
2020-04-03	Neutral	406	372
2020-01-14	Buy	1,085	710

Source: RHB, Bloomberg

RHB Guide to Investment Ratings

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

Investment Research Disclaimers

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RESTRICTIONS ON DISTRIBUTION

Malaysia

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

Indonesia

This report is issued and distributed in Indonesia by PT RHB Sekuritas Indonesia. This research does not constitute an offering document and it should not be construed as an offer of securities in Indonesia. Any securities offered or sold, directly or indirectly, in Indonesia or to any Indonesian citizen or corporation (wherever located) or to any

Indonesian resident in a manner which constitutes a public offering under Indonesian laws and regulations must comply with the prevailing Indonesian laws and regulations.

Singapore

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

United States

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

DISCLOSURE OF CONFLICTS OF INTEREST

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

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

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

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

Malaysia

Save as disclosed in the following link [RHB Research Conflict Disclosures Apr 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 Apr 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 Apr 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