

3 July 2025

Information Technology | Technology Hardware & Software

TechStore (TECHSTOR MK)

Not Rated

An Overlooked Infrastructure Technology Proxy

Fair Value (Return): MYR0.32 (+78%)
Price: MYR0.18
Market Cap: USD21.4m
Avg Daily Turnover (MYR/USD) 0.52m/0.12m

- **MYR0.32 FV based on 15x FY25F P/E.** Techstore is riding the wave of Malaysia's digitalisation push, with deep roots in the rail and government technology (tech) space. From brownfield system upgrades to greenfield mega rail projects like the Penang light rail transit (LRT), it is plugged into the right markets at the right time. A record orderbook and a MYR772m tender pipeline underpin strong earnings visibility, while its 21.4% FY24-27F earnings CAGR and undemanding 8.5x FY26F P/E make it a compelling, overlooked proxy for transport and public-sector tech spending.
- **Embedded in major rail project.** TechStore has established itself as a key IT solutions partner in Malaysia's rail infrastructure, with over 60% of revenue since FY21 derived from public land transport projects. The group has delivered six out of seven key subsystems in the railway ecosystem – including rolling stock and depot equipment, signalling, power, communication, automatic fare collection (AFC), and IT maintenance management systems – for two out of three LRT lines and both mass rapid transit (MRT) lines in the Klang Valley. Its early involvement in the Johor-Singapore Rapid Transit System (RTS) Link in 2021 cements its reputation as a go-to tech integrator in a space with high barriers to entry and that is typically dominated by international players.
- **Record orderbook, clear visibility.** TechStore offers strong earnings visibility, backed by an orderbook of c.MYR109.1m as at 31 Mar – equivalent to 1.75x of FY24 revenue – with at least MYR57.4m expected to be recognised over 2Q25-4Q25. This is further supported by additional wins, including new maintenance contracts in April and a MYR15.9m job from the Ministry of Home Affairs in May. With proceeds from its IPO strengthening its balance sheet and workforce, TechStore is now better equipped to take on higher-value, technically complex projects.
- **Robust tenders in rail and government technology (govtech).** With a tenderbook of MYR772m as at 30 Apr, TechStore is actively bidding for transportation and government-related projects, including the Penang LRT and upcoming Johor developments. Malaysia's IT services market is projected to grow at a 5.6% CAGR to MYR28.8bn by 2028, according to data from Protege Associates, while the connected rail solutions market is set to expand at 8.5% annually to USD17.3bn by 2033, according to Verified Market Reports. This growth is underpinned by national efforts to digitalise public transport, including Prasarana's planned open payment system for the Klang Valley's rail and bus services.
- **Valuation.** We derive a FV of MYR0.32 after assigning 15x P/E to TechStore's FY26F earnings. This valuation is at the low end of the 15-20x range we typically ascribe to system integrators, in order to reflect its smaller market cap. Key downside risks: Failure to replenish its orderbook, delay in projects, slowdown in rail and public sectors.

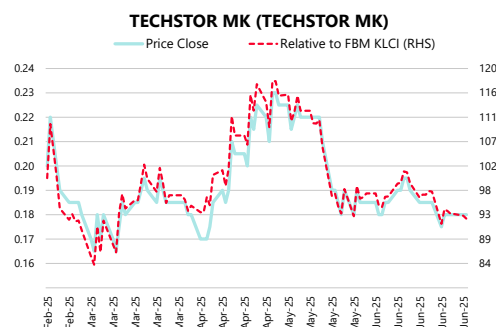
Analyst

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



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	0.0	(2.7)	(2.7)	0.0	0.0
Relative	0.0	(4.9)	(4.5)	0.0	0.0
52-wk Price low/high (MYR)				0.17	-0.23



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	62	62	85	100	120
Recurring net profit (MYRm)	8	7	9	11	13
Recurring net profit growth (%)	11.3	(9.5)	33.1	13.5	18.4
Recurring P/E (x)	11.66	12.88	9.67	8.52	7.19
P/B (x)	2.8	2.3	1.2	1.1	1.1
P/CF (x)	11.50	202.70	na	10.23	9.57
Dividend Yield (%)	na	na	na	na	na
EV/EBITDA (x)	6.87	9.36	8.34	6.67	5.27
Return on average equity (%)	27.0	17.7	15.4	13.4	14.8
Net debt to equity (%)	net cash	60.8	28.2	14.4	3.5

Source: Company data, RHB

Note:

Small cap stocks are defined as companies with a market capitalization of less than USD0.5bn.

3 July 2025

Technology Hardware & Software

Financial Exhibits

Asia	Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Malaysia	Recurring EPS	0.02	0.01	0.02	0.02	0.03
Equipment	BVPS	0.07	0.08	0.14	0.17	0.17
Techstore	Return on average equity (%)	27.0	17.7	15.4	13.4	14.8
TECHSTOR MK						
Not Rated						
Valuation basis	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
15x P/E on FY26F EPS	Recurring P/E (x)	11.66	12.88	9.67	8.52	7.19
	P/B (x)	2.8	2.3	1.2	1.1	1.1
	FCF Yield (%)	8.0	(0.4)	(18.1)	9.2	9.9
	EV/EBITDA (x)	6.87	9.36	8.34	6.67	5.27
	EV/EBIT (x)	7.17	9.98	9.04	7.32	5.76
Key drivers	Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
i. Solid track record in most mega rail projects;	Total turnover	62.2	62.3	85.0	100.0	120.0
ii. Earnings visibility from orders in hand;	Gross profit	15.1	14.0	20.9	25.0	30.0
iii. High opportunities in rail and government technology tenders.	EBITDA	11.7	12.2	13.2	15.3	17.6
	Depreciation and amortisation	(0.5)	(0.8)	(1.0)	(1.4)	(1.5)
	Operating profit	11.2	11.4	12.2	14.0	16.1
	Net interest	(0.7)	(1.8)	0.0	(0.1)	0.3
	Pre-tax profit	10.5	8.7	11.3	13.9	16.5
	Taxation	(2.8)	(2.4)	(2.7)	(3.3)	(4.0)
	Reported net profit	7.7	6.3	8.6	10.6	12.5
	Recurring net profit	7.7	7.0	9.3	10.6	12.5
Key risks	Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
i. Single customer risk – Setia Utama;	Change in working capital	(0.9)	4.7	(24.9)	(3.2)	(4.3)
ii. Failure to replenish orderbook;	Cash flow from operations	7.8	0.4	(15.3)	8.8	9.4
iii. Delay in projects;	Capex	(0.6)	(0.8)	(1.0)	(0.5)	(0.5)
iv. Competition risk;	Cash flow from investing activities	(1.4)	(2.6)	(1.0)	(0.5)	(0.5)
v. Slowdown in rail and public sector tenders.	Cash flow from financing activities	4.0	(2.2)	18.4	(0.1)	0.3
	Cash at beginning of period	4.2	13.6	9.3	11.4	19.6
	Net change in cash	10.4	(4.3)	2.1	8.2	9.2
	Ending balance cash	13.6	9.3	11.4	19.6	28.8
Company Profile	Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
TechStore is a Malaysian IT company that sets up and maintains smart systems for public infrastructure like train stations, immigration centres, and government offices – covering areas like security cameras, passenger info screens, ticketing systems, and IT automation. It also provides long-term maintenance services to keep these systems running smoothly.	Total cash and equivalents	18.1	13.0	11.4	19.6	28.8
	Tangible fixed assets	4.7	7.5	7.2	6.2	6.7
	Total assets	64.1	109.4	135.1	152.3	158.7
	Short-term debt	4.6	8.8	8.8	8.8	8.8
	Total long-term debt	4.0	28.0	23.0	23.0	23.0
	Total liabilities	31.5	70.2	62.8	67.6	73.9
	Total equity	32.6	39.2	72.3	84.8	84.8
	Total liabilities & equity	64.1	109.4	135.1	152.3	158.7
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	47.3	0.1	36.5	17.6	20.0
	Recurrent EPS growth (%)	11.3	(9.5)	33.1	13.5	18.4
	Gross margin (%)	24.2	22.5	24.6	25.0	25.0
	Operating EBITDA margin (%)	18.8	19.5	15.6	15.3	14.7
	Net profit margin (%)	12.4	10.2	10.1	10.6	10.4
	Capex/sales (%)	1.0	1.3	1.2	0.5	0.4
	Interest cover (x)	15.2	6.4	26.9	20.4	25.4

Source: Company data, RHB

Financial And Valuation Overview

Financial overview. TechStore posted a flattish topline in FY24, with revenue inching up by 0.12% YoY to MYR62.3m (FY2023: MYR62.2m). Despite the subdued headline growth, the group recorded a substantial uplift in maintenance and support services revenue, which surged by 212.5% YoY to MYR18.8m (from MYR6.0m). This was primarily driven by the Passenger Information System (PIS) deployment for a railway company, contributing MYR8.6m, alongside contributions from the Supervisory Control and Data Acquisition (SCADA) system (MYR4.1m) and other IT infrastructure maintenance works. On the other hand, the design and implementation segment remained anchored by recurring projects such as the LRT3 Automatic Fare Collection (AFC) project, Human Resources Management Information System (HRMIS) project, Platform Screen Door System (PSDS), Earthing and Lightning Protection System (ELPS), and the newly commenced Malaysia Agencies Fit-out Works at the Singapore Customs, Immigration and Quarantine (CIQ) centre. Despite the revenue growth, gross profit dropped 6.5% YoY to MYR14.1m due to a higher cost of sales — particularly from equipment provisioning under the ET33 PIS project, which involved supply, installation, and commissioning of onboard systems. This margin erosion trickled down to earnings, with core PAT down by 9% YoY to MYR7m (FY2023: MYR7.7m). After adjusting for non-recurring IPO-related expenses of MYR0.9m, core PBT and PAT stood at MYR4.5m and MYR7.0m. Over FY21-24, TechStore delivered a revenue CAGR of 27.5% and core PAT CAGR of 1.2%, reflecting consistent topline expansion but moderated margins amid cost inflation and project-specific expenses.

TechStore reported softer 1Q25 results, with revenue of MYR14.0m, vs MYR23.5m in 4QFY24. This was primarily due to slower progress in design and implementation works for the LRT3 AFC and HRMIS projects. The quarter also reflected typical seasonality, as 1Q tends to be slower, given the nature of the business—customers usually allocate and utilise the bulk of their IT budgets towards the end of the year. Despite the topline decline, gross profit margin remained strong at 37.9%, while adjusted PAT margin improved to 14.0% (vs 12.8% in 4QFY24) after excluding listing-related expenses. Notably, the maintenance and support services segment made up 85.3% of total revenue (vs 30.2% in FY24) driven by some ongoing projects including SCADA systems, IoT modules, and surveillance infrastructure.

Earnings forecasts. We forecast a strong FY24–27 earnings CAGR of 21.4%, underpinned by its existing orderbook and a reasonable 20% win rate on its tenderbook. Earnings growth for FY25 is well supported by secured orders already expected to be recognised within the year, assuming no major project delays or margin compression. Seasonally, 2H tends to be stronger as clients typically utilise their budgets toward year-end. Our topline and bottomline assumptions factor in continued high tender activity, driven by rising demand for tech refresh projects in the public sector and greenfield rail developments. TechStore's solid track record with open payment systems across multiple rail projects also positions it favourably to secure a meaningful share of upcoming tenders. Any new contract wins will provide timely order replenishment for FY26 and beyond.

Valuation. TechStore is positioned as an IT system integrator within the ICT value chain, comparable to peers such as Cloudpoint Technology, Infoline Tech, and Infomina, for which we typically ascribe 15-20x P/Es. Given TechStore's smaller market cap, we apply the lower end of the range until the market valuation catches up. There is a high barrier of entry for system integrators involved in rail infrastructure projects as these are mission-critical and usually done by international players like Thales and Indra. In the rail infrastructure segment, TechStore primarily competes with Go Hub Capital, while in public sector ICT projects, it overlaps with players like Infomina — both presently do not have active research coverage. Despite its smaller market cap of under MYR100m, TechStore delivered MYR7m in FY24 profit with strong earnings visibility, compared to Go Hub's larger market cap of over MYR300m and lower FY24 earnings of <MYR6m. We view this valuation gap as unjustified and assign a 15x P/E on TechStore's FY26F earnings, arriving at a fair value of MYR0.32, in line with sector peers.

Dividends and balance sheets. We do not expect any dividend payments in the short term as the group channels its resources for performance bonds in tendering for large-scale projects. TechStore does have a healthy balance sheet, with its gearing ratio reduced from 0.96x in FYE24 to 0.57x as at 1Q25.

Figure 1: Revenue trend

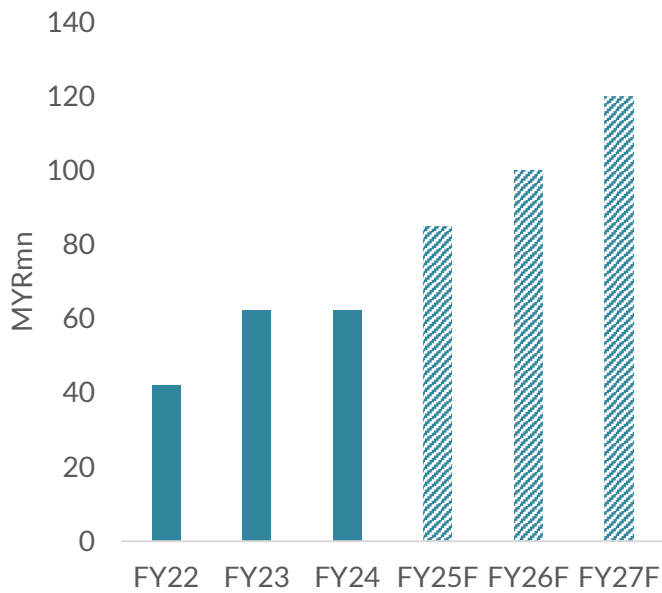
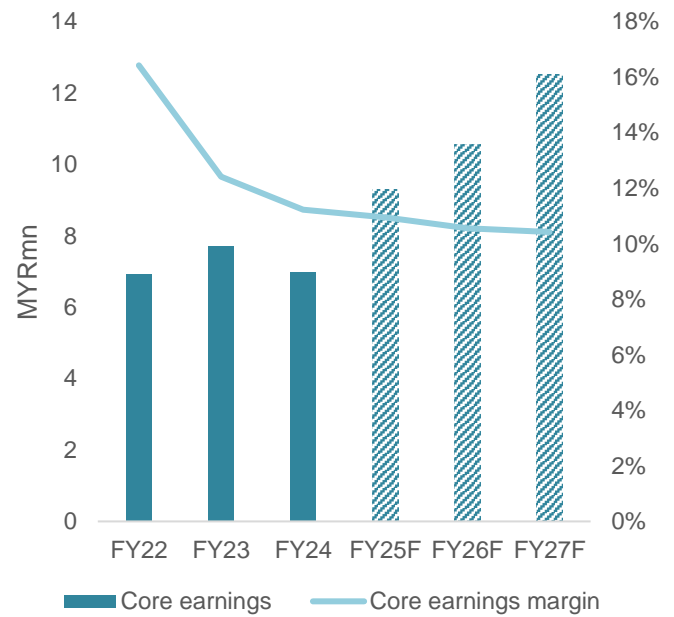


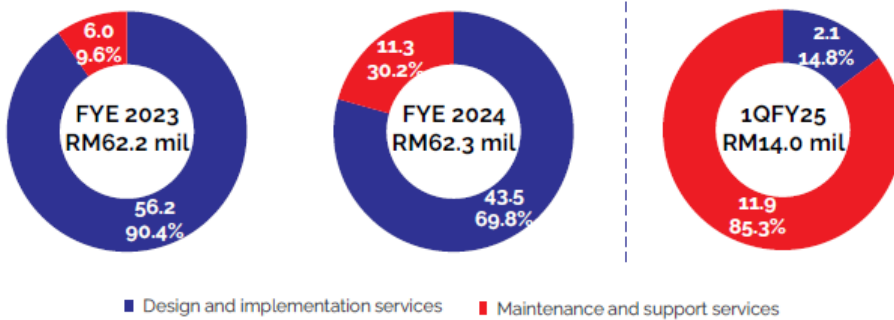
Figure 2: After-tax profit trend



Source: Company data, RHB

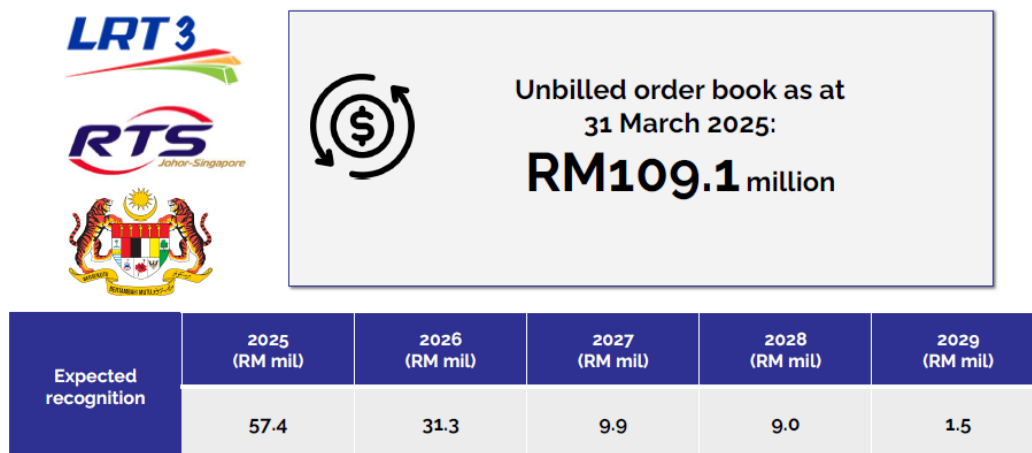
Source: Company data, RHB

Figure 3: Segmental revenue breakdown



Source: Company data

Figure 4: Unbilled orderbook as at 31 Mar 2025



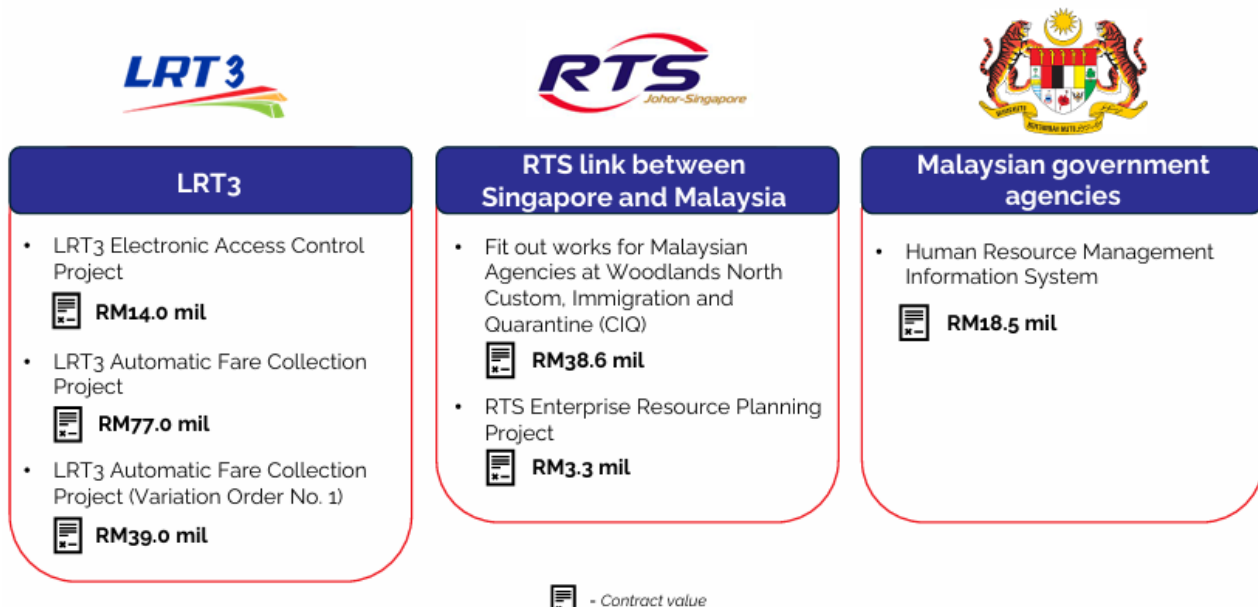
Source: Company data

Figure 5: Operating matrix (vs peers)

Company	Revenue 3-year CAGR	Net Profit 3-year CAGR	Gross Profit Margin	EBITDA Margin	Net Profit Margin	Net Gearing (Latest)	Trailing P/E (x)	Current market cap (MYRm)
TechStore	28.4%	0.92%	22.5%	19.5%	11.2%	Net Cash	12	90
Local peers (taken from prospectus)								
Censof Holdings	5.0%	-43.6%	35.8%	11.8%	2.8%	Net Cash	36.2	104.9
NexG	13.0%	19.8%	59.1%	45.3%	30.9%	Net Cash	9.3	1074.1
Go Hub Capital	24.7%	32.6%	56.4%	31.0%	14.2%	Net Cash	62.5	350.0
Heitech Padu	7.7%	na	na	7.3%	2.0%	101.2	34.7	232.7
Infomina	28.9%	58.6%	28.6%	19.6%	14.7%	Net Cash	13.6	447.9
Iris Corp	51.5%	na	30.6%	19.8%	10.7%	Net Cash	8.9	212.1
Mesiniaga	-0.1%	-27.0%	na	-3.5%	-1.9%	Net Cash	Na	86.4
Microlink Solutions	10.9%	-19.1%	11.2%	-2.3%	-9.5%	16.1	Na	160.9
Pestec International	-10.7%	-253.9%	na	-20.2%	-35.6%	212.3	Na	369.7
Willowglen MSC	15.2%	-219.0%	23.3%	2.2%	-9.1%	Net Cash	Na	126.0
Infoline Tec Group	75.2%	70.2%	46.7%	26.9%	17.2%	Net Cash	11.7	203.4
Cloudpoint Technology			26.0%	19.3%	14.1%	Net Cash	19.2	393.4
Mkt. Cap Weighted Avg.	14.4%	-45.2%	42.5%	21.4%	10.9%		20.4	523.5
Simple Avg.	17.3%	-71.5%	35.3%	13.1%	4.2%		24.5	313.5

Source: Bloomberg, RHB

Figure 6: Ongoing projects

Proven expertise paves the way for securing larger projects **TECHSTORE**

Source: Company data

Figure 7: Utilisation of IPO proceeds as at 31 Mar 2025

Purpose	Proposed Utilisation		Actual Utilisation	Balance to be Utilised
	RM million	%	RM million	RM million
Utilisation of proceeds as at 31 March 2025				
Working Capital	11.5	45.9	-	11.5
Repayment of bank borrowings	5.0	20.0	0.6	4.4
Recruitment of business development personnel	2.7	10.9	-	2.7
Capital expenditure	2.3	9.2	-	2.3
Estimated listing expenses	3.5	14.0	3.5	-
Total	25.0	100	4.1	20.9

Source: Company data

Company Overview

Techstore provides enterprise IT services, namely IT security and automation solutions to support its customers' operations. The group's track record since the commencement of business in 2011 has spanned several industries, and its solutions have been used in operations of various kinds eg factories, theme parks, government buildings, and more recently, public infrastructure. By integrating several key operational functions from command and control or C&C, surveillance, security, access, and communication, the group's solutions optimise the operations of customers eg by improving security, increasing efficiency, and empowering employees to better deliver necessary actions in a timely manner, thereby increasing value to their businesses. Its solutions allow the transformation and/or migration of customers' existing analogue systems to digital, without the overhaul of its existing systems.

Its solutions require communication with customers to provide them with design, development, customisation, implementation, testing and integration of the solutions to meet application needs. It also provides its customers with maintenance and support services for the IT solutions that it delivers.

The group's revenue stream can be segregated into two segments:

- i. **Design and implementation services (70% of FY24 revenue):** The design and implementation segment focuses on delivering comprehensive enterprise IT security and automation solutions on a turnkey basis. It offers end-to-end services encompassing the design, development, customisation, installation, configuration, integration, implementation, testing, commissioning, and enhancement of IT systems tailored to client-specific requirements. Leveraging deep domain expertise, TechStore provides a broad suite of solutions including integrated command and control systems (ICCS), extra low-voltage (ELV) systems, physical security integrated management (PSIM), business video intelligence (BVI), electronic payment and operating systems (EPOS), integrated facility management (IFM), automatic fare collection (AFC), and electronic access control (EAC).
- ii. **Maintenance and support services (30% of FY24 revenue):** The maintenance and support services segment provides ongoing technical assistance for IT hardware, software, and infrastructure, offered on a preventive, comprehensive, or reactive basis. Typically initiated during the defects liability period (DLP) following the implementation of new systems, this segment ensures continued functionality and reliability of deployed solutions. The DLP, which ranges 12-36 months, includes back-to-back warranties on all procured hardware and software used in client projects. Upon the expiry of the DLP, clients may opt for extended support through renewable annual service-level agreements or system maintenance agreements, tailored to customer needs. These agreements provide structured service scopes, fixed fees, and progressive software upgrades via a subscription model. Beyond routine maintenance, it also undertakes the sourcing and procurement of hardware and software—either to replace faulty components or to enhance existing systems.

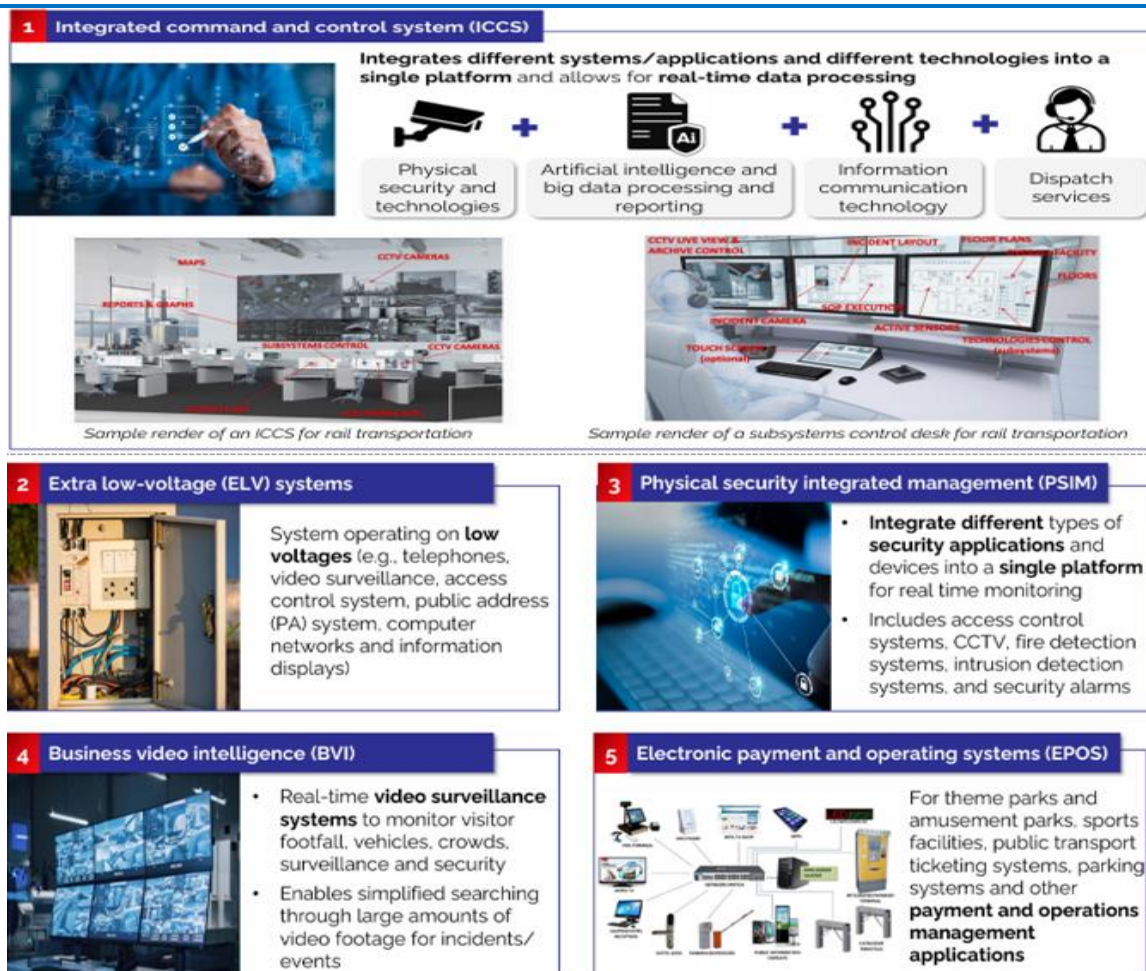
TechStore maintains relationships with a network of international and local suppliers, and has been appointed as a distributor and reseller for established overseas brands such as GINA and Hikvision, ensuring access to high-quality, brand-certified technology components.

Figure 8: Key shareholders

Key Shareholders	Direct	%
Tan Hock Lim	295m	59.0%
Mohd Fadzil bin Mohd Daud	55m	10.9%

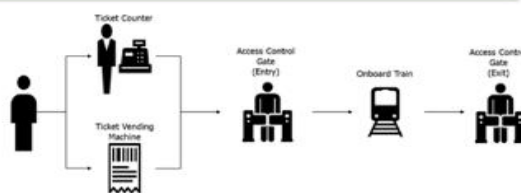
Source: Company data (FY24 annual report)

Figure 9: Design and implementation services (continued in the next page)

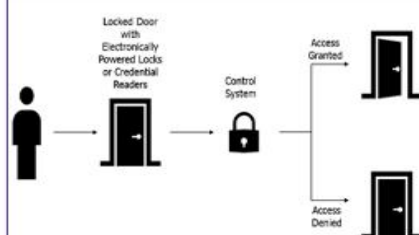


6 Integrated facility management (IFM)

Consolidate facility management (e.g., heating, ventilation, air conditioning, maintenance, electrical, fire safety) into a single system and management team

7 Automatic fare collection (AFC)

Fare collection system that **electronically collects fares** for public transportation instead of manual fare collection

8 Electronic access control (EAC)

Security system that uses **electronically powered locks or credential readers** to manage personnel access to a specific secured area

9 Enhancement/Upgrading of existing systems

Assessment of existing systems and determine the intended improvements to the system

Source: Company data

3 July 2025

Figure 10: Completed projects

Proven IT expertise in the transportation sector

TECHSTORE

We served **2 out of 3 LRT lines***
in Klang Valley



We served **the first MRT line**
in Malaysia



We are involved in the
Singapore-Malaysia RTS link



TECHSTORE

LRT Kelana Jaya line

- ✓ Large screen projector system
- ✓ Operation control centre upgrade

LRT Ampang line

- ✓ Control centre room upgrade
- ✓ Infotainment system upgrade

MRT Kajang line

- ✓ Telecommunications system
- ✓ On-board network video recorder solution for trains
- ✓ Video management system upgrade

RTS link between Singapore and Malaysia

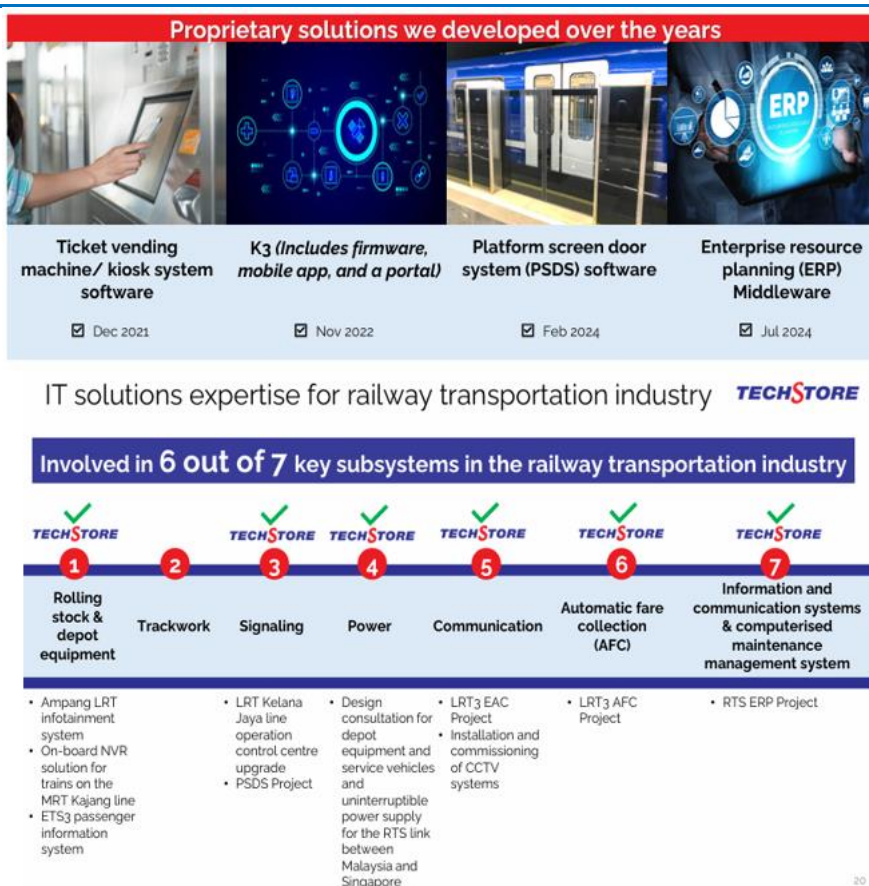
- ✓ Design consultation for depot equipment and service vehicles and uninterruptible power supply

No	Project*	Location	Contract amount (RM mil)	Contract period	Commencement date
1	Large screen projector system for LRT Kelana Jaya line extension	Selangor	2.3	13 months	Aug 2012
2	Integrated security management system for Prime Minister's residence	Federal Territory of Putrajaya	2.1	4 months	Jun 2013
3	Telecommunications system for MRT Kajang line	Selangor	17.0	51 months	Jul 2013
4	LRT Kelana Jaya line operation control centre upgrading works	Selangor	5.2	8 months	Mar 2015
5	Network video recorder for MRT Kajang line trains	Selangor	3.6	7 months	Mar 2015
6	LRT Ampang line extension control centre room (CCR) upgrade	Selangor	1.8	11 months	Mar 2015
7	Bus integrated system for bus line	Penang	18.0	15 months	Apr 2016
8	CCTV system for buses	Selangor	4.5	12 months	Dec 2017
9	LRT Ampang line infotainment system upgrade	Selangor	3.9	8 months	Aug 2019
10	Design consultation for depot equipment and service vehicles and uninterruptible power supply for the RTS link between Singapore and Malaysia	Selangor	2.2	24 months	Jun 2021
11	Engineering, procurement, construction and commissioning (EPCC) for development of a solar photovoltaic plant	Kedah	3.8	9 months	Mar 2023
12	Video management system upgrade for MRT Kajang line	Selangor and Kuala Lumpur	5.0	9 months	Aug 2023
13	ETS3 passenger information system (PIS) Project	Peninsular Malaysia	8.5	6 months	Dec 2023

*List of projects above RM1.5 million in contract value

Source: Company data

Figure 11: Techstore's proprietary solutions and its expertise for the railway transportation industry



Source: Company data

Key Risks

- Single customer risk – Setia Utama;
- Failure to replenish orderbook;
- Delay in projects;
- Competition risk;
- Slowdown in rail and public sector tenders.

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