

1 September 2025

Basic Materials | Mining

## Aneka Tambang (ANTM IJ)

**Buy** (Maintained)

### Solid Momentum, Upside Intact; Maintain BUY

Target Price (Return):	IDR3,580 (17.8%)
Price (Market Cap):	IDR3,040 (USD4,427m)
ESG score:	2.8 (out of 4)
Avg Daily Turnover (IDR/USD)	472,140m/29.0m

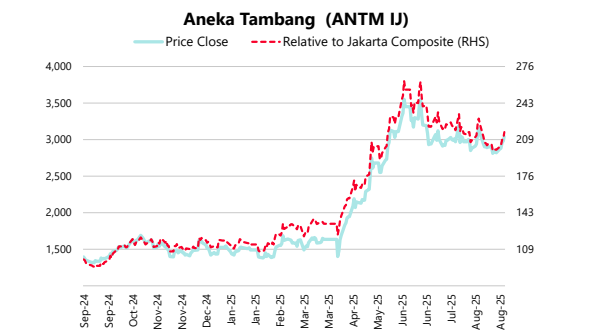
- **Stay BUY, new IDR3,580 DCF TP (from IDR3,050), 18% upside, c.7% FY26F yield.** Our FY25-26 earnings forecasts are revised up by 22% and 24%. Improving macro sentiment on gold has supported Aneka Tambang's overall sales performance this year (1H25 topline: IDR59trn; +155% YoY), with relatively stable margins that helped earnings (1H25 net profit: IDR4.7trn; +203% YoY) surpass our and consensus' estimates. In addition to record-high gold sales volumes, nickel ore production has improved.
- **Stellar operational achievement.** Driven by resilient domestic demand, ANTM saw an all-time high for 2Q25 gold sales at 500,459oz (+13% QoQ, +76% YoY; 1H25: 942,178oz, +84% YoY), with the segment accounting for 84% of its total recorded revenue. The domestic market remains the backbone of ANTM's operations, as its raw metals (aside from its gold refinery business) are still well-absorbed. Notable improvements were seen in nickel ore (1H25: 8.2m tonnes, +144% YoY), and bauxite (1H25: 1.0m tonnes), offsetting a softer performance in downstream nickel products (1H25 Fe-Ni sales: 5,763 tonnes; -16% YoY) amid weaker demand due to an anticipated oversupply in China, which is the key market for Class-II nickel. In contrast, selling prices of raw metals appreciated at a relatively stronger pace. This momentum helped cushion non-operational factors, including asset impairment and FX volatility. 2Q25 NPM stood at 8% (1H25: 8% vs 1H24: 7%), above the 5-year quarterly average of c.5%.
- **Still focused on upstream.** Beyond its position as the largest gold bullion supplier in Indonesia, ANTM's strategic focus will remain on the upstream segment, supported by several JV initiatives that will provide stronger offtake channels for its metal assets (see Figure 4). The company's net cash position (1H25: IDR10trn vs 1H24: c.IDR7trn) remains capable of funding these initiatives, underpinned by adequate operating cash flow.
- **One of the preferred stocks in the market, with proven fundamentals.** ANTM's share price has moved in line with its earnings performance, showing strong momentum since the beginning of the year. This trend has been closely tied to gold price sentiment and resilient demand for the safe haven asset, while the company's refinery business has benefitted from higher volumes to offset relatively high fixed costs. Momentum is further supported by a more conducive regulatory environment for mineral mining permits. Valuation-wise, ANTM is currently trading just below its 5-year line (FY26 EV/EBITDA at c.7x vs the mean level of c.8x). Under our moderate scenario (FY25F gold sales volume: +15% YoY to 1.6m oz, nickel ore sales +80% YoY to 15m tonnes, terminal NPM at 6-7%), we still see feasible and meaningful upside potential.
- **ESG.** Our TP includes a 4% ESG discount.

#### Analyst

Indonesia Research  
+6221 5093 9888  
[rhb.id.research@rhbgroup.com](mailto:rhb.id.research@rhbgroup.com)

#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	99.3	1.3	(2.3)	91.8	115.6
Relative	88.7	(1.5)	(11.4)	66.9	112.9
52-wk Price low/high (IDR)				1,315	-3,550



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (IDRb)	41,048	69,192	100,151	96,913	99,806
Recurring net profit (IDRb)	2,811	3,087	6,384	5,801	5,869
Recurring net profit growth (%)	(16.2)	9.8	106.8	(9.1)	1.2
Recurring P/E (x)	25.99	23.66	11.44	12.59	12.45
P/B (x)	2.5	2.4	2.3	2.0	1.7
P/CF (x)	16.77	19.85	6.45	7.54	6.86
Dividend Yield (%)	2.6	4.2	7.5	7.0	7.0
EV/EBITDA (x)	15.99	15.41	6.91	7.37	6.25
Return on average equity (%)	11.8	12.2	20.9	17.7	15.7
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

**Overall ESG Score: 2.8 (out of 4)**

**E Score: 2.8 (GOOD)**

**S Score: 2.8 (GOOD)**

**G Score: 2.7 (GOOD)**

Please refer to the ESG analysis on the next page

## Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
ANTM plans to maintain the output of its businesses (nickel ore mining, nickel smelter (for ferro-nickel or Fe-Ni production), and gold shipment), requiring a massive increment in the use of fuel. However, management has employed some efforts to reduce GHG emissions including the use of B30 (bio-solar) fuel for its mining operation vehicles, utilisation of solar panels in mining areas, and dual engine application (to allow mixed methane and diesel fuel, rather than using marine fuel oil) to reduce GHG emissions in its Fe-Ni production process	Scope 1	1,547,010	1,462,199	na	na
	Scope 2	64,386	72,219	na	na
	Scope 3	na	83,612	na	na
	Total emissions	1,611,396	1,618,030	na	na

Source: Company data, RHB

## Latest ESG-Related Developments

In Apr 2022, ANTM with Ningbo Contemporary Brup Lygend or CBL and Indonesia Battery Corp (IBC), signed a framework agreement for an integrated EV battery project initiative. The company and IBC also signed a similar agreement with LG Energy Solution. The estimated total investment value with the two partners is USD15bn.

## ESG Unbundled

Overall ESG Score: 2.8 (out of 4)

Last Updated: 31 August 2025

E Score: 2.8 (GOOD)

ANTM's gold mining business has achieved one Green Rating (beyond compliance) in the PROPER Awards by the Ministry of Environment & Forestry in 2020. The company has also achieved six Blue Ratings.

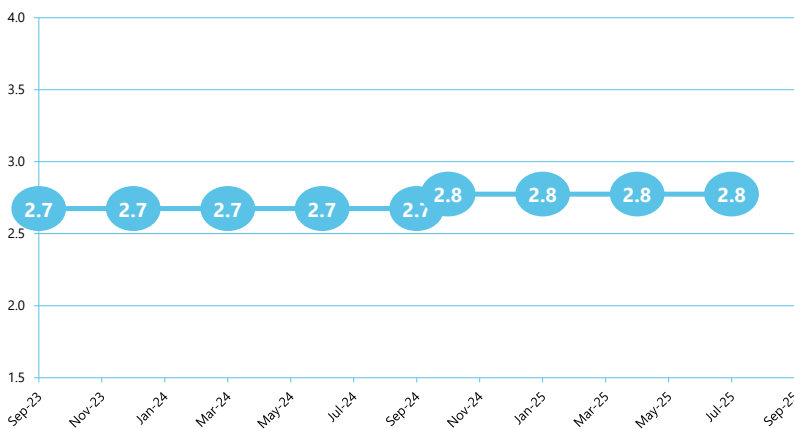
S Score: 2.8 (GOOD)

ANTM regularly disburses funds for community development and partnership programmes (IDR95bn during 2020). It is also committed to providing sustainable benefits to support regional independence.

G Score: 2.7 (GOOD)

The board of commissioners acknowledge ANTM's achievements as part of the 10 companies in Indonesia that were included in the ASEAN Asset Class PLCs category during 2019's ASEAN Corporate Governance Scorecard. This indicates its commitment towards improving corporate governance in future. However, based on the legal issues that ANTM currently faces, we think management needs to enhance its supervision of its business activities.

## ESG Rating History



Source: RHB

## Financial Exhibits

Asia	Financial summary (IDR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Indonesia	Recurring EPS	116.99	128.47	265.65	241.41	244.22
Basic Materials	DPS	79.50	128.07	229.20	211.90	214.21
<b>Aneka Tambang</b>	BVPS	1,225.58	1,253.38	1,349.23	1,484.35	1,741.91
ANTM IJ	Return on average equity (%)	11.8	12.2	20.9	17.7	15.7
Buy						
	<b>Valuation metrics</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
<b>Valuation basis</b>	Recurring P/E (x)	25.99	23.66	11.44	12.59	12.45
Medium-term DCF.	P/B (x)	2.5	2.4	2.3	2.0	1.7
	FCF Yield (%)	4.0	3.4	13.4	11.3	12.7
	Dividend Yield (%)	2.6	4.2	7.5	7.0	7.0
<b>Key drivers</b>	EV/EBITDA (x)	15.99	15.41	6.91	7.37	6.25
i. Higher ASPs in ferronickel and nickel ore;	EV/EBIT (x)	24.57	21.84	8.17	8.46	7.19
ii. Higher sales volumes of gold and nickel;						
iii. Cost efficiencies in fuel and shipping.						
	<b>Income statement (IDRb)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
<b>Key risks</b>	Total turnover	41,048	69,192	100,151	96,913	99,806
i. Lower demand for nickel resulting in lower ASPs;	Gross profit	6,315	6,498	12,025	11,508	12,043
ii. FX fluctuations and higher impairment cost;	EBITDA	4,022	4,248	9,140	8,415	9,576
iii. Oil price hike resulting in higher cash costs.	Depreciation and amortisation	(1,406)	(1,250)	(1,404)	(1,082)	(1,249)
	Operating profit	2,617	2,998	7,736	7,332	8,327
	Net interest	(43)	255	106	118	151
<b>Company Profile</b>	Pre-tax profit	3,854	4,614	8,786	8,601	9,727
Aneka Tambang is a state-owned company formed from the merger of several state-owned mining firms and projects. It is a vertically integrated, export-oriented, diversified mining and metals company but, due to a shift in the regulatory landscape, is now more focused on domestic sales in nickel ore and increasing domestic sales in gold for better margins. The company undertakes all activities from exploration, excavation, and processing right through to the marketing of nickel ore, ferronickel, gold, silver, bauxite, and coal, with locations all over Indonesia.	Taxation	(777)	(761)	(1,968)	(2,236)	(2,918)
	Reported net profit	3,078	3,647	6,527	6,034	6,100
	Recurring net profit	2,811	3,087	6,384	5,801	5,869
	<b>Cash flow (IDRb)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Change in working capital	(1,732)	(1,414)	2,378	1,184	136
	Cash flow from operations	4,357	3,681	11,321	9,686	10,645
	Capex	(1,439)	(1,179)	(1,531)	(1,441)	(1,350)
	Cash flow from investing activities	2,865	(1,179)	(1,531)	(1,441)	(1,350)
	Cash flow from financing activities	(2,428)	(5,721)	(1,665)	(7,027)	(7,453)
	Cash at beginning of period	4,476	9,209	4,752	12,876	14,095
	Net change in cash	4,795	(3,219)	8,125	1,218	1,842
	Ending balance cash	9,209	4,752	12,876	14,095	15,937
	<b>Balance sheet (IDRb)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Total cash and equivalents	9,209	4,752	12,876	14,095	15,937
	Tangible fixed assets	16,799	16,222	17,531	18,740	19,846
	Total investments	2,568	5,426	5,426	5,426	5,426
	Total assets	42,851	44,523	54,573	56,996	60,393
	Short-term debt	1,626	1,850	2,500	2,550	2,550
	Total long-term debt	881	0	5,178	5,178	4,858
	Total liabilities	11,686	12,323	20,924	21,923	21,944
	Total equity	31,166	32,200	33,649	35,073	38,449
	Total liabilities & equity	42,851	44,523	54,573	56,996	60,393
	<b>Key metrics</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Revenue growth (%)	(10.6)	68.6	44.7	(3.2)	3.0
	Recurrent EPS growth (%)	(16.2)	9.8	106.8	(9.1)	1.2
	Gross margin (%)	15.4	9.4	12.0	11.9	12.1
	Operating EBITDA margin (%)	9.8	6.1	9.1	8.7	9.6
	Net profit margin (%)	7.5	5.3	6.5	6.2	6.1
	Dividend payout ratio (%)	62.1	84.4	84.4	84.4	84.4
	Capex/sales (%)	3.5	1.7	1.5	1.5	1.4
	Interest cover (x)	12.2	12.6	19.3	18.2	21.5

Source: Company data, RHB

Figure 1: Changes to our estimates

	New			Old			Changes		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Revenue	100,151	96,913	99,806	86,784	82,378	83,816	15.4%	17.6%	19.1%
Gross profit	12,025	11,508	12,043	10,479	9,973	10,655	14.8%	15.4%	13.0%
Operating profit	7,736	7,332	8,327	6,191	5,787	6,921	25.0%	26.7%	20.3%
EBITDA	9,140	8,415	9,576	7,749	7,235	8,569	18.0%	16.3%	11.7%
Net profit	6,527	6,034	6,100	5,336	4,880	5,081	22.3%	23.6%	20.1%
Gross margin	12.0%	11.9%	12.1%	12.1%	12.1%	12.7%			
Operating margin	7.7%	7.6%	8.3%	7.1%	7.0%	8.3%			
EBITDA margin	9.1%	8.7%	9.6%	8.9%	8.8%	10.2%			
Net margin	6.5%	6.2%	6.1%	6.1%	5.9%	6.1%			

Source: Bloomberg, RHB

Figure 2: DCF valuation

DCF calculation (USDm)	2025F	2026F	2027F	2028F	2029F	2030F
EBIT	7,736	7,332	8,327	10,782	9,846	8,804
EBIT (1-t)	6,003	5,426	5,829	7,655	6,991	6,251
Depreciation & amortisation	1,404	1,082	1,249	1,204	1,032	1,007
Changes in working capital	1,455	124	(108)	1,887	(91)	(65)
Capex	(1,531)	(1,441)	(1,350)	(1,190)	(1,196)	(1,082)
<b>Free cash flow</b>	<b>7,331</b>	<b>5,191</b>	<b>5,620</b>	<b>9,556</b>	<b>6,736</b>	<b>6,111</b>
Discounted FCF	7,331	4,754	4,714	7,342	4,740	3,939
<b>Terminal value</b>						48,604
Terminal growth	1%					
WACC	9.2%					
Total discounted firm value	81,424					
25F Net debt	(5,198)					
25F Minority Interest	741					
Equity value	85,881					
Issued shares (bn)	24.0					
Discount ESG	-4%					
<b>Final TP</b>	<b>3,580</b>					

Source: Company data, RHB

♦ ANTM's future cash flow from its existing businesses remains robust, with the nickel ore segment as one of the main drivers, supported by continued demand from domestic smelters. Its gold trademark quality remains a benchmark for domestic retail buyers.

Figure 3: ANTM's 1H25 results highlights

(IDRbn)	2Q24	1Q25	2Q25	QoQ	YoY	1H24	1H25	YoY	% of RHB	% of Cons
<b>Revenue</b>	<b>14,569</b>	<b>26,152</b>	<b>32,868</b>	<b>26%</b>	<b>126%</b>	<b>23,189</b>	<b>59,020</b>	<b>155%</b>	<b>59%</b>	<b>60%</b>
Gross profit	1,753	3,636	4,601	27%	163%	2,003	8,238	311%	69%	65%
Operating profit	1,024	2,691	3,446	28%	237%	532	6,138	1053%	79%	75%
EBITDA	1,284	2,992	3,575	19%	178%	1,180	6,568	457%	72%	70%
<b>Net profit</b>	<b>1,312</b>	<b>2,131</b>	<b>2,565</b>	<b>20%</b>	<b>96%</b>	<b>1,551</b>	<b>4,697</b>	<b>203%</b>	<b>72%</b>	<b>69%</b>
<b>Margins</b>										
GPM	12%	14%	14%			9%	14%			
EBIT	7%	10%	10%			2%	10%			
EBITDA	9%	11%	11%			5%	11%			
NPM	9%	8%	8%			7%	8%			
<b>Production breakdown</b>										
Ferronickel (Tni)	5,380	4,498	4,569	2%	-15%	10,169	9,067	-11%	71%	
Nickel Ore (Wmt)	2,742,418	4,632,619	4,470,061	-4%	63%	4,185,607	9,102,680	117%	62%	
Gold (oz)	8,809	7,395	6,687	-10%	-24%	14,146	14,082	0%	53%	
Silver (oz)	53,756	43,307	43,371	0%	-19%	81,920	86,678	6%	40%	
Bauxite (Wmt)	390,212	653,781	728,360	11%	87%	542,929	1,382,141	155%	106%	
Alumina (tonne)	37,983	44,051	45,334	3%	19%	62,736	89,385	42%	43%	
<b>Sales volume breakdown</b>										
Ferronickel (Tni)	6,863	4,839	924	-81%	-87%	6,863	5,763	-16%	46%	
Nickel Ore (Wmt)	2,354,963	3,828,779	4,366,597	14%	85%	3,358,754	8,195,376	144%	54%	
Gold (oz)	284,759	441,719	500,459	13%	76%	513,415	942,178	84%	58%	
Silver (oz)	58,836	40,317	54,914	36%	-7%	79,734	95,231	19%	43%	
Bauxite ore (Wmt)	-	544,750	481,204	-12%	N/A	-	1,025,954	N/A	77%	
Alumina (tonne)	49,579	44,048	47,061	7%	-5%	88,441	91,109	3%	45%	
<b>ASP breakdown</b>										
Ferronickel (USD/tonne)	13,781	12,276	12,435	1%	-10%	14,185	12,267	-14%	102%	
Nickel Ore (USD/Wmt)	37	45	54	22%	46%	37	50	36%	143%	
Gold (USD/oz)	2,423	2,993	3,383	13%	40%	2,306	3,204	39%	128%	
Silver (USD/oz)	28	31	38	22%	33%	27	35	28%	138%	
Bauxite (USD/Wmt)	-	30	34	14%	N/A	-	32	N/A	129%	

Source: Company data, RHB

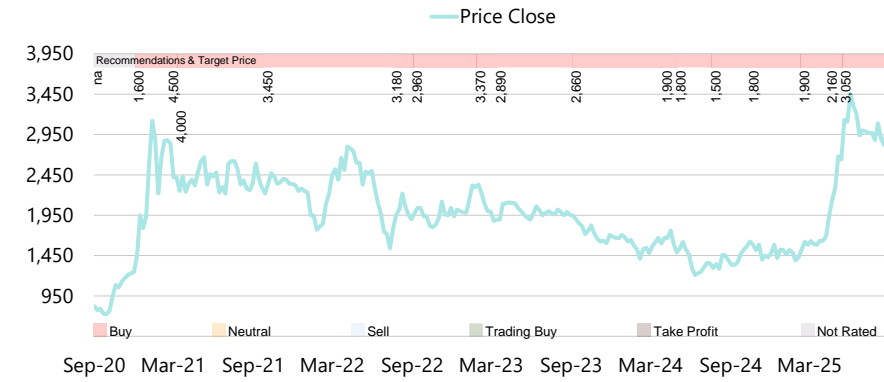
Figure 4: ANTM's future initiatives

Segment	Project / Asset	Key Details
Nickel Downstream	East Halmahera Ferronickel Plant	13,500 tonnes Ni pa; commissioning
	RKEF & HPAL (Buli, East Halmahera)	Construction from 2025; operations 2027 (RKEF; USD1.4bn investment, 40% ownership, 88,000 tonnes Ni pa), 2028 (HPAL; USD1.9bn investment, 30% ownership, 55,000 tonnes MHP pa)
	Jiu Long Smelter (Tsingshan JV)	30% stake acquired, strengthens domestic processing
	Gresik Precious Metal Manufacturing Plant	5m pcs pa gold minted bars and coins, c.USD70m investment, under construction
Bauxite / Alumina	SGAR Mempawah Refinery	1m tonnes pa alumina; commercial operations from 1H25 (40% ownership)
	Expansion & Smelter Plans	Phase 2 + 1m tonnes pa, aluminum smelter, USD900m + USD2bn investment
EV Battery Ecosystem	Karawang Battery Cell Plant	6.9 GWh → 15 GWh; operational c.2026
	Active Materials Production & Recycling	Nickel sulfate + precursor + cathode output; recycling 20,000 tonnes pa
Corporate Integration	JV with IBC & CBL; licensing & funding done	Upstream to downstream integrated ecosystem in motion

Source: Company data, RHB

◆ ANTM has guided for higher capital spending in 2025, with capex projected at c.IDR1.5trn, before moderating ahead. The increase reflects ongoing downstream initiatives, particularly the c.IDR5trn allocation for the development of the RKEF smelter and HPAL plant from 2025. The company previously budgeted c.IDR4.5trn for 2024, covering maintenance, bauxite mining, and investments in its EV battery ecosystem.

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-05-19	Buy	3,050	2,720
2025-04-16	Buy	2,160	1,925
2025-04-10	Buy	1,900	1,630
2025-02-11	Buy	1,900	1,400
2024-11-05	Buy	1,800	1,575
2024-10-17	Buy	1,800	1,620
2024-07-22	Buy	1,500	1,340
2024-05-02	Buy	1,800	1,510
2024-04-01	Buy	1,900	1,580
2024-01-05	Buy	2,660	1,675
2023-11-06	Buy	2,660	1,700
2023-09-05	Buy	2,660	1,950
2023-04-12	Buy	2,890	2,110
2023-03-17	Buy	2,890	1,895
2023-01-30	Buy	3,370	2,290

Source: RHB, Bloomberg

## RHB Guide to Investment Ratings

<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	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 Aug 2025](#) and to the best of our knowledge, RHBIB hereby declares that:

- RHBIB does not have a financial interest in the securities or other capital market products of the subject company(ies) covered in this report.
- RHBIB is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
- 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*

- RHBIB did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
- 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 Aug 2025](#) and to the best of our knowledge, PT RHB Sekuritas Indonesia hereby declares that:

- 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:
  - 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\*;
  - 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\*.
  - Being bound or required to buy the remaining securities that are not subscribed/placed out pursuant to an Initial Public Offering\*.
  - Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
- 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.
- 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.
- PT RHB Sekuritas Indonesia did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
- 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 Aug 2025](#) and to the best of our knowledge, the Singapore Research department of RHB Bank Berhad (through its Singapore branch) hereby declares that:

- 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.
- 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.
- 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.
- 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.
- 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.
- 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