

28 April 2025

Consumer Non-cyclical | Household Products

Unilever Indonesia (UNVR IJ)

Neutral (Maintained)

Proceed With Caution

Target Price (Return):	IDR1,730 (-1.1%)
Price (Market Cap):	IDR1,750 (USD3,967m)
ESG score:	3.4 (out of 4)
Avg Daily Turnover (IDR/USD)	81,623m/4.94m

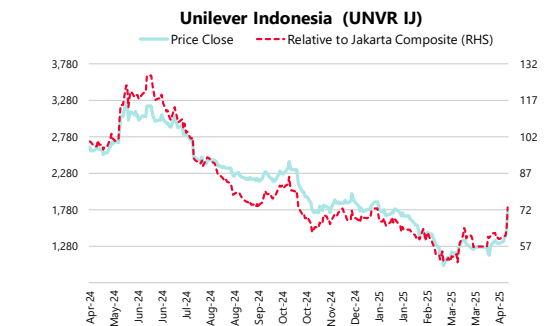
- Stay NEUTRAL, new IDR1,730 TP (from IDR1,580), 1% downside.** We adjust our FY25-27 earnings forecasts by 11.8%, 12.4%, and 12.8% following Unilever Indonesia's latest results. The company booked 1Q25 net income of IDR1.2trn (+244.6% QoQ, -14.6% YoY). This was above expectations, with earnings coming in at 34.7% and c.32% of our and Street estimates. Despite UNVR seeing some improvements, we keep our NEUTRAL rating as we remain concerned on its long-term growth outlook, owing to intense competition.
- Topline highlights.** The company booked IDR9.5trn revenue in 1Q25 (+22.6% QoQ, +6.1% YoY), with the food and refreshment business continuing to outpace home and personal care. We attribute the strong QoQ growth to seasonality, with the fasting season and *Lebaran* during 1Q25. We note that unit price growth (UPG) started to increase by 1.3% during the quarter (-4.9% in 1Q24, -1.9% in 4Q24) from pressures on palm oil prices and currency fluctuations. The company conducted selective price increases in February.
- Challenges remain.** We remain cautious as the company saw a 7.8% decline in volume in 1Q25 (1Q24: +0.2%, 4Q24: -2.4%). In 1Q25, UNVR's market share declined slightly in terms of volume and value. Volume share stood at 26.9% (4Q24: 27.1%, Mar 2024: 28.9%) and value share was at 32.8% (4Q24: 33.3%, Mar 2024: 34.6%). The General trade (GT) channel maintained its share sequentially, while Modern Trade (MT) declined due to price adjustments.
- Transformation initiatives.** UNVR completed its customer stock reduction and price harmonisation strategies, while other initiatives (more stores, better stores, increased coverage and optimisation of quality of direct coverage, along with distributive trade (DT) transformation) will be done by 4Q25. This has resulted in improvements in the DT channels' profitability and service levels (Figure 4). Through the revamped *Sahabat Warung* app (cloud-based B2B platform), UNVR aims to achieve 80% sales contribution in 2H25 via this channel (3Q24: 1%, 1Q25: 22%). Cost reset strategies remain intact, with some positive results (Figure 5).
- Other updates.** UNVR is still on track for the divestment of its ice cream division (c.9% of food and refreshment business' sales). It expects to maintain the advertising and promotion ratio at 9% and 4% to revenue. The company sees challenges from the weak purchasing power situation, but is prepared to face this via its product mix (5-10% of its products are in its value segment, and 60-65% in the mass segment) and by launching several small pack sizes of its products with lower price points. It has announced a 100% dividend payout ratio, translating to a 6.4% yield.
- ESG.** Our TP includes an 8% ESG premium as its ESG score of 3.4 is above the country median.

Analyst

Indonesia Research
 +6221 5093 9888
rhb.id.research@rhbgroup.com

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(7.2)	40.6	3.6	(16.7)	(33.7)
Relative	(1.5)	33.5	10.4	(3.5)	(27.0)
52-wk Price low/high (IDR)				1,015	-3,280



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (IDRb)	38,611	35,139	36,671	38,022	39,301
Recurring net profit (IDRb)	4,801	3,384	4,010	4,265	4,553
Recurring net profit growth (%)	(10.5)	(29.5)	18.5	6.3	6.8
Recurring P/E (x)	13.91	19.73	16.65	15.65	14.66
P/B (x)	19.7	31.1	24.1	22.1	20.2
P/CF (x)	10.30	20.59	13.32	12.67	11.95
Dividend Yield (%)	7.7	6.7	5.0	6.0	6.4
EV/EBITDA (x)	9.37	13.13	11.16	10.52	9.85
Return on average equity (%)	130.1	121.8	162.2	146.4	143.0
Net debt to equity (%)	net cash	36.2	7.9	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 3.4 (out of 4)

E Score: 3.0 (GOOD)

S Score: 3.7 (EXCELLENT)

G Score: 3.7 (EXCELLENT)

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
Since 2015, the company has made significant strides in reducing its carbon emissions. Between 2022 to 2023, UNVR further reduced its carbon emissions by 11.2% from the previous year.	Scope 1	16,517	14,663	na	na
	Scope 2	na	na	na	na
	Scope 3	na	na	na	na
	Total emissions	16,517	14,663	na	na

Source: Company data, RHB

Latest ESG-Related Developments

Globally, Unilever Group is committed to reaching net zero emissions by 2039, which is 11 years earlier than the 2050 target set in the Paris Agreement on climate change.

At the group level, UNVR has conducted initiatives to reduce GHG emissions, including: i) Improving energy efficiency, ii) transitioning to renewable heat sources, ii) reducing refrigerant emissions by replacing them with environmentally friendly alternatives, and iv) increasing solar PV capacity at its Grha office. The company has a total solar PV production capacity of 252.8 kWp, which can replace 10% of the electricity supplied by the grid.

ESG Unbundled

Overall ESG Score: 3.4 (out of 4)

Last Updated: 24 October 2025

E Score: 3.0 (GOOD)

The company ensures minimal water usage, lower energy usage, and significantly reduced CO2 emissions by over one-fifth vs 2018's levels. UNVR also secured 0% landfill waste, recycling 16.4k tons of collected and processed plastic waste and a 1.5k ton reduction in waste YoY in 2020.

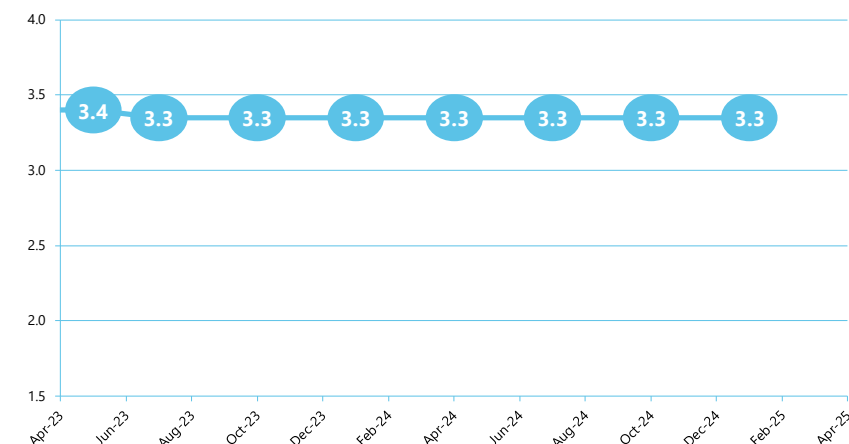
S Score: 3.7 (EXCELLENT)

UNVR implemented the Unilever Sustainable Living Plan or USLP over a decade ago with the goal of promoting a sustainable lifestyle and a statement that a business must be able to change its role in the community. UNVR's mission is to improve the quality of its customers' lives and to encourage the community to take real action to reduce its environmental impact. UNVR increased the employment of women by more than 40x YoY in 2020.

G Score: 3.7 (EXCELLENT)

There are five qualities to achieving strong corporate governance: i) Transparency, ii) accountability, iii) responsibility, iv) independence, and v) fairness. UNVR scores among the highest across the five aspects. 100% dividend yields with more than 100% ROE also provides a plus point to the overall score. However, the recent large changes to the board of directors have dampened its ratings.

ESG Rating History



Source: RHB

28 April 2025

Consumer Non-cyclical | Household Products

Financial Exhibits

Asia	Financial summary (IDR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Indonesia	Recurring EPS	125.84	88.71	105.12	111.79	119.34
Consumer Non-cyclical	DPS	134.00	118.00	88.30	104.67	111.29
Unilever Indonesia	BVPS	88.63	56.34	72.70	79.33	86.84
UNVR IJ	Return on average equity (%)	130.1	121.8	162.2	146.4	143.0
Neutral						
	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Valuation basis	Recurring P/E (x)	13.91	19.73	16.65	15.65	14.66
DCF	P/B (x)	19.7	31.1	24.1	22.1	20.2
	FCF Yield (%)	8.3	3.4	5.8	6.3	6.7
	Dividend Yield (%)	7.7	6.7	5.0	6.0	6.4
Key drivers	EV/EBITDA (x)	9.37	13.13	11.16	10.52	9.85
i. High ROE with ample liquidity;	EV/EBIT (x)	10.47	15.23	12.77	12.04	11.27
ii. Stable dividend yields;						
iii. Improvement in gross margins on decreasing commodity prices.						
	Income statement (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Key risks	Total turnover	38,611	35,139	36,671	38,022	39,301
Downside risk:	Gross profit	19,195	16,720	17,325	17,993	18,686
i. Declining market share due to rapidly evolving consumer preferences for more specific product needs, downtrading, and boycott sentiment.	EBITDA	7,015	5,143	6,002	6,348	6,749
	Depreciation and amortisation	(736)	(708)	(757)	(804)	(851)
Upside risk:	Operating profit	6,279	4,435	5,245	5,544	5,897
ii. Margin improvement from commodity prices and more meaningful contributions from new CEO.	Net interest	(77)	(64)	(66)	(37)	(17)
	Pre-tax profit	6,202	4,350	5,157	5,483	5,853
	Taxation	(1,401)	(982)	(1,164)	(1,237)	(1,321)
	Reported net profit	4,801	3,369	3,993	4,246	4,532
	Recurring net profit	4,801	3,384	4,010	4,265	4,553
Company Profile						
Unilever Indonesia manufactures soaps, detergents, margarine, oil and dairy-based foods, tea-based beverages, ice cream, and cosmetics.	Cash flow (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Change in working capital	1,275	(282)	262	220	203
	Cash flow from operations	6,480	3,242	5,012	5,269	5,587
	Capex	(927)	(956)	(1,110)	(1,075)	(1,093)
	Cash flow from investing activities	(125)	(448)	(1,173)	(1,131)	(1,146)
	Dividends paid	(5,112)	(4,502)	(3,369)	(3,993)	(4,246)
	Cash flow from financing activities	(5,837)	(4,494)	(3,859)	(4,349)	(4,388)
	Cash at beginning of period	503	1,021	671	652	442
	Net change in cash	518	(1,700)	(20)	(210)	53
	Ending balance cash	1,020	(680)	652	442	495
	Balance sheet (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total cash and equivalents	1,021	671	652	442	495
	Tangible fixed assets	9,311	9,322	9,674	9,946	10,188
	Total assets	16,664	16,046	16,660	16,951	17,455
	Short-term debt	0	1,450	870	435	218
	Total liabilities	13,283	13,897	13,887	13,924	14,142
	Total equity	3,381	2,149	2,774	3,026	3,313
	Total liabilities & equity	16,664	16,046	16,660	16,951	17,455
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	(6.3)	(9.0)	4.4	3.7	3.4
	Recurrent EPS growth (%)	(10.5)	(29.5)	18.5	6.3	6.8
	Gross margin (%)	49.7	47.6	47.2	47.3	47.5
	Operating EBITDA margin (%)	18.2	14.6	16.4	16.7	17.2
	Net profit margin (%)	12.4	9.6	10.9	11.2	11.5
	Dividend payout ratio (%)	106.5	133.6	84.4	94.0	93.7
	Capex/sales (%)	2.4	2.7	3.0	2.8	2.8
	Interest cover (x)	59.3	53.5	72.3	127.5	271.1

Source: Company data, RHB

28 April 2025

Consumer Non-cyclical | Household Products

Figure 1: Results summary

UNVR IDRbn	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	FY25/ RHB	FY25/ Cons
Sales	10,080	7,721	9,465	22.6	(6.1)	25.8%	27.5%
COGS	5,047	4,282	4,906	14.6	(2.8)		
Gross profit	5,033	3,439	4,559	32.6	(9.4)	26.3%	27.9%
Selling exp	2,376	1,909	2,178	14.1	(8.4)		
G&A exp	774	1,015	759	(25.2)	(1.9)		
Operating expenses	3,150	2,924	2,937	0.4	(6.8)		
Operating profit	1,883	515	1,622	214.9	(13.8)	34.5%	37.5%
Net interest income/(expense)	(22)	(15)	(27)	78.6	22.0		
Interest income	2	2	2	(9.5)	(3.8)		
Interest expense	(25)	(18)	(30)	66.6	19.6		
FX gain (expense)	-	-	-	nm	nm		
Other income/ (expense)	(1)	(13)	(1)	(94.1)	(4.4)		
Total other income (costs)	(23)	(29)	(28)	(2.0)	21.1		
Pretax profit	1,859	486	1,594	227.7	(14.3)	34.6%	33.8%
Taxation	(411)	(127)	(356)	180.1	(13.2)		
Minority interest	-	-	-	nm	nm		
Net profit	1,449	359	1,237	244.6	(14.6)	34.7%	32.0%
Margin (%)							
Gross margin (%)	49.9	44.5	48.2				
Operating margin (%)	18.7	6.7	17.1				
Pretax margin (%)	18.4	6.3	16.8				
Net margin (%)	14.4	4.7	13.1				
Turnover days							
Inventory Days	45	52	47				
Receivable Days	40	25	32				
Payable Days	83	85	85				
CCC days	2	(8)	(6)				
Balance Sheet Highlights							
Total cash	409	671	1,081				
Total debt	-	1,450	900				
Net gearing (%)	nc	36.2	nc				
Equity	4,844	2,149	3,380				

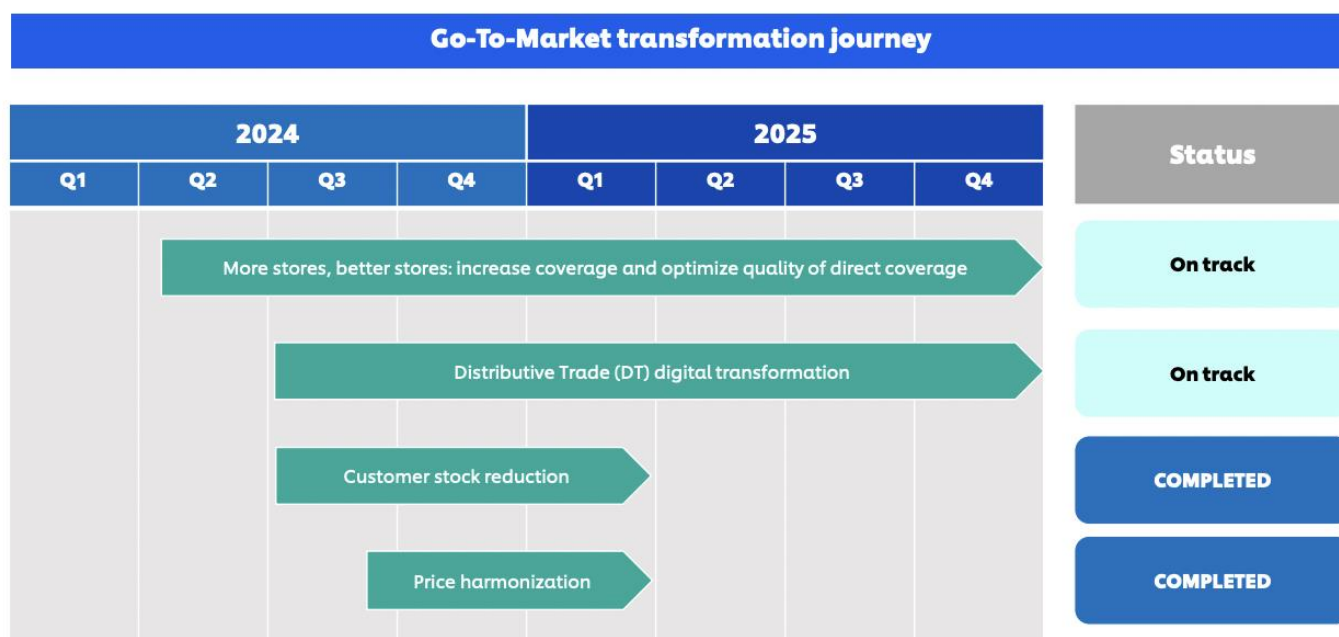
Source: Company data, RHB, Bloomberg

Figure 2: Segmental breakdown

UNVR IDRbn	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)
Sales breakdown					
HPC	6,443	4,833	5,858	21.2	(9.1)
Food & Refreshment	3,637	2,888	3,607	24.9	(0.8)
% contribution					
HPC	63.9	62.6	61.9		
Food & Refreshment	36.1	37.4	38.1		
Gross Profit					
HPC	3,431	2,168	2,941	35.7	(14.3)
Food & Refreshment	1,601	1,271	1,618	27.3	1.0
GP Margin					
HPC	53.3%	44.9%	50.2%		
Food & Refreshment	44.0%	44.0%	44.9%		
EBIT					
Home and Personal Care	1,720	803	1,338	66.7	(22.2)
Food & Refreshment	724	574	701	22.1	(3.2)
EBIT Margin					
Home and Personal Care	26.7%	16.6%	22.8%		
Food & Refreshment	19.9%	19.9%	19.4%		

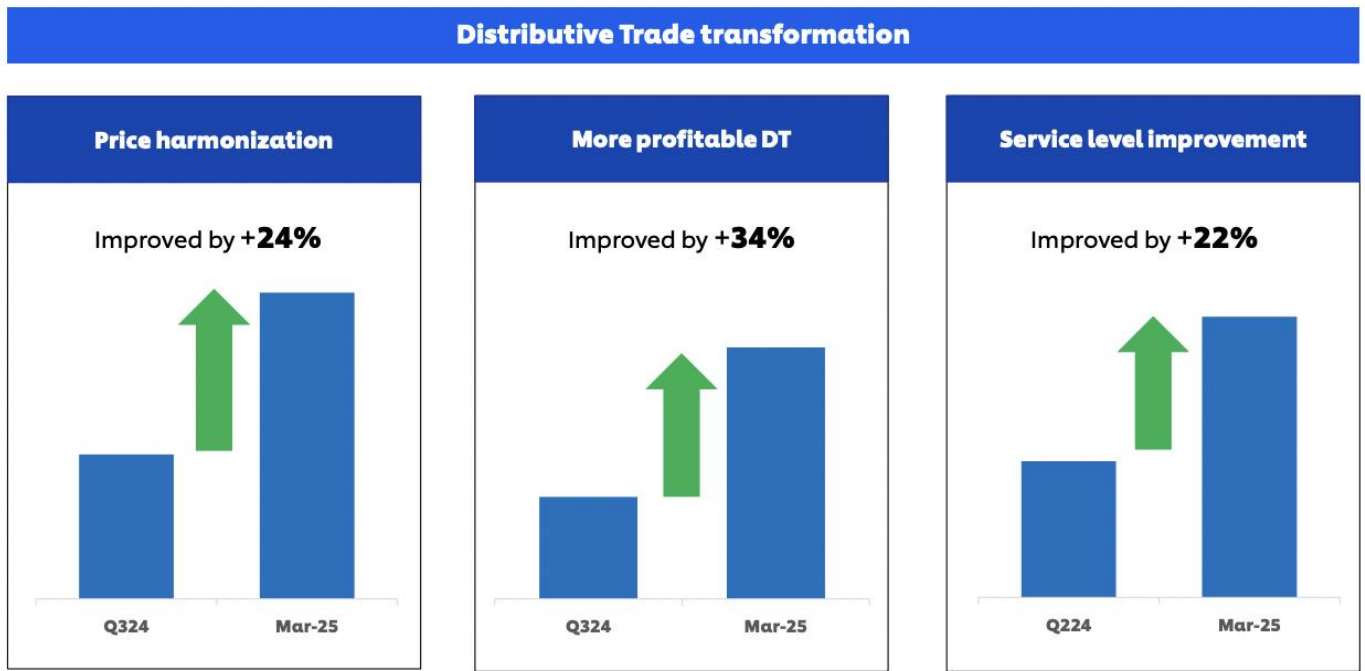
Source: Company data, RHB

Figure 3: UNVR's transformation strategies



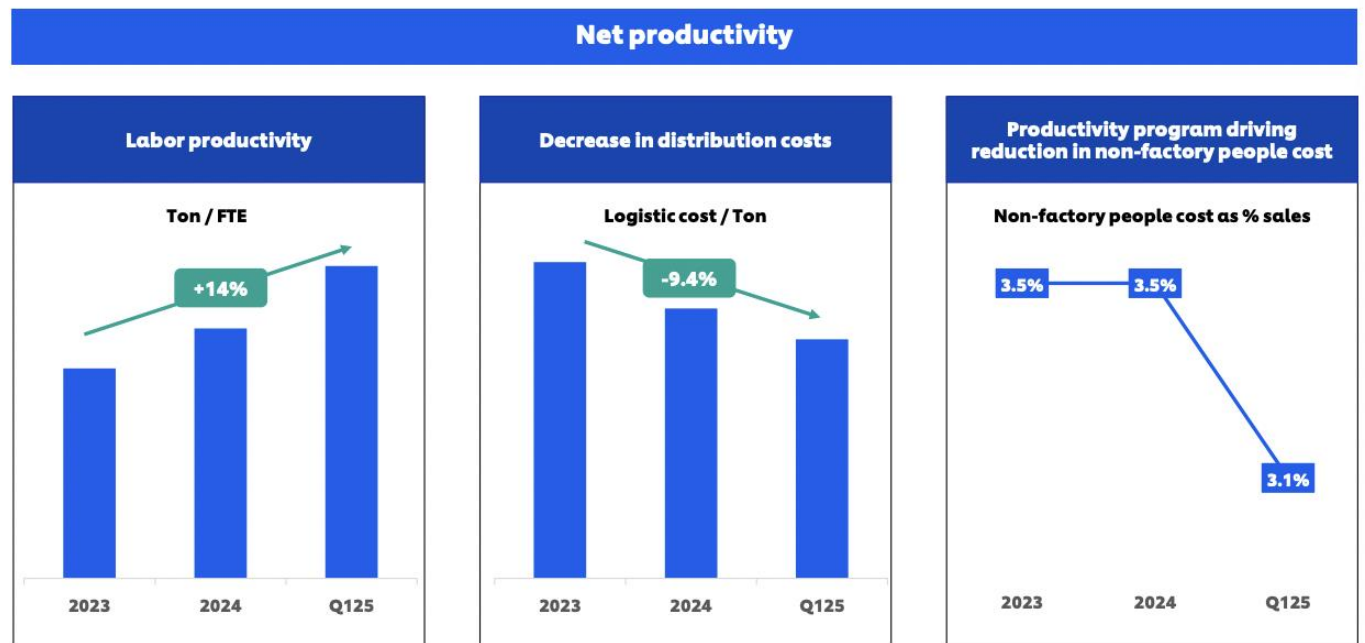
Source: Company data, RHB

Figure 4: Distributive trade transformation strategy has started to see some results....



Source: Company data, RHB

Figure 5:along with the cost-reset strategies



Source: Company data, RHB

28 April 2025

Consumer Non-cyclical | Household Products

Figure 6: Changes in forecasts

	New			Old			New/ Old (%)		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Income Statement (IDRbn)									
Total Turnover	36,671	38,022	39,301	36,671	38,022	39,301	-	-	-
Gross Profit	17,325	17,993	18,686	17,325	17,993	18,686	-	-	-
EBIT	5,245	5,544	5,897	4,699	4,941	5,234	11.6	12.2	12.7
EBITDA	6,002	6,348	6,749	5,456	5,745	6,086	10.0	10.5	10.9
Pretax Profit	5,157	5,483	5,853	4,612	4,878	5,190	11.8	12.4	12.8
Net Profit	3,993	4,246	4,532	3,571	3,777	4,019	11.8	12.4	12.8
Key Metrics									
EPS (IDR)	105	111	119	94	99	105	11.8	12.4	12.8
Revenue Growth (%)	4.4	3.7	3.4	4.4	3.7	3.4			
Gross Margin (%)	47.2	47.3	47.5	47.2	47.3	47.5			
EBITDA Margin (%)	16.4	16.7	17.2	14.9	15.1	15.5			
Net Profit Margin (%)	10.9	11.2	11.5	9.7	9.9	10.2			
Dividend Payout Ratio (%)	100.0	100.0	100.0	93.0	93.0	93.0			

Source: Company data, RHB

Figure 7: RHB vs Street's estimates

Income Statement (IDRb)	RHB			Cons.			RHB/Cons (%)		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Net Revenue	36,671	38,022	39,301	34,655	34,933	36,049	105.8	108.8	109.0
Gross Profit	17,325	17,993	18,686	16,426	16,672	17,084	105.5	107.9	109.4
EBITDA	6,002	6,348	6,749	5,457	5,418	5,699	110.0	117.2	118.4
EBIT	5,245	5,544	5,897	4,721	4,679	4,851	111.1	118.5	121.6
Pre-tax Profit	5,157	5,483	5,853	4,852	4,931	4,821	106.3	111.2	121.4
NPAT	3,993	4,246	4,532	3,722	3,582	3,736	107.3	118.5	121.3

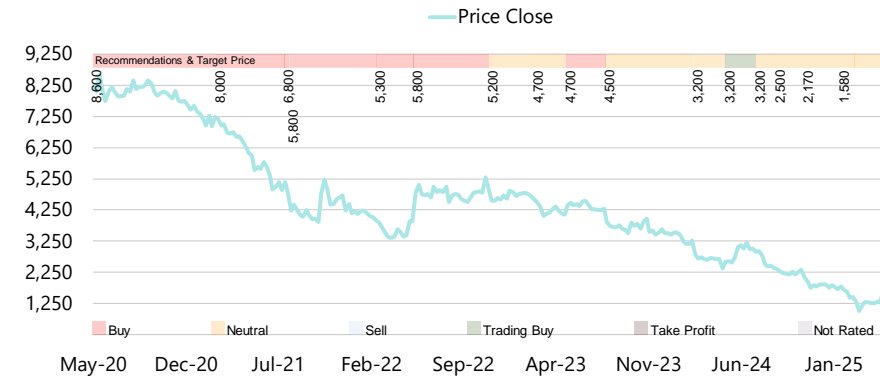
Source: Company data, RHB

Figure 8: DCF valuation

IDRbn	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2025F
EBIT	5,245	5,544	5,897	6,226	6,570	6,930	7,234	7,508	7,791	8,035	8,285
EBIT (1-t)	4,061	4,293	4,566	4,821	5,088	5,366	5,601	5,814	6,033	6,222	6,416
Depreciation & Amortisation	757	804	851	903	957	1,016	1,079	1,136	1,197	1,263	1,333
Change in working capital	(8)	(18)	(21)	(22)	(23)	(24)	(20)	(17)	(18)	(18)	(19)
Capex	(1,110)	(1,075)	(1,093)	(1,171)	(1,256)	(1,349)	(1,450)	(1,307)	(1,398)	(1,499)	(1,609)
Net free cash flow to firm	3,701	4,004	4,303	4,530	4,765	5,009	5,211	5,626	5,814	5,967	6,121
Terminal Value											67,688
PV	3,701	3,654	3,583	3,442	3,304	3,169	3,008	2,964	2,795	2,618	29,545
Total discounted firm value	61,783										
Less: net debt	218										
Less: minority interest	-										
Equity value	61,564										
Number of shares (bn)	38										
Equity value per share (IDR)	1,603										
ESG Premium	8%										
TP (in IDR)	1,731										
Assumptions											
Risk free rate	7%										
Beta	0.4										
Equity market premium	6%										
WACC	9.6%										
Terminal growth	1%										

Source: Company data, Bloomberg, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-02-17	Neutral	1,580	1,440
2024-10-24	Neutral	2,170	2,130
2024-08-21	Neutral	2,500	2,360
2024-07-05	Neutral	3,200	2,910
2024-04-25	Trading Buy	3,200	2,640
2024-02-12	Neutral	3,200	2,920
2023-07-25	Neutral	4,500	4,050
2023-04-25	Buy	4,700	4,090
2023-02-10	Neutral	4,700	4,580
2022-10-28	Neutral	5,200	4,980
2022-05-08	Buy	5,800	3,890
2022-02-11	Buy	5,300	3,900
2021-07-26	Buy	5,800	4,700
2021-07-15	Buy	6,800	5,150
2021-02-08	Buy	8,000	7,100

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 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 - Apr 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 - Apr 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