Indonesia Morning Cuppa

Top Story

Mitra Adiperkasa (MAPI IJ, BUY, TP: IDR1,430)
Sowing The Seeds Of Sustainable Growth; Stay BUY
Company Update
Keep BUY and IDR1,430 TP, 14% upside. We maintain a positive outlook on Mitra Adiperkasa, supported by its ongoing domestic and international expansion efforts, a growing brand portfolio, and operational enhancements. Despite the challenging economic environment, we remain cautiously optimistic on the company's performance, given its strong presence in the resilient mid-to-premium segment and diversified brand offerings. MAPI is trading at c.9x 2025F P/E – around -1STD from its 5-year mean.
Analyst: Vanessa Karmajaya +6221 5093 9888
Today's Report: Mitra Adiperkasa : Sowing The Seeds Of Sustainable Growth; Stay BUY (14 Aug 2025)
Previous Report: Mitra Adiperkasa : Cementing Its Foothold For a Stronger Future; BUY (28 Jul 2025)

Thematics / Ground Checks

- Ground Checks : Postcards From Jakarta Fair
- Jantra Grupo Indonesia : Promising Growth Ahead ; Not Rated
- Consumer : The Beauty Market Is Flourishing
- Healthcare Facilities & Svcs : Navigating The New Pulse
- Pembangunan Perumahan : Bener Dam: Steady Progress To Support Revenue
- Indonesia Field Insights 2025 : Reform, Resilience And Realignment
- Jayamas Medica Industri : A Quest To Be The Best
- RHB Top 20 Indonesia Small Cap Companies Jewels 2025
- Regional Oil & Gas : From Fossil To Future
- Indonesia Consumer Thematic : Investing In Generation Alpha
- Consumer Products : Net Zero In a Consumer World
- Indonesia Thematic : Indonesia's Nickel Rush – Fuelling The EV Boom
- Medical Tourism In ASEAN : Connecting Wellness And Tourism
- Japfa Comfeed : Site Visit: Strengthening Its Downstream Operations
- Plantation : At The Crossroads
- Indonesia Consumer, Banks, Tobacco, Poultry: Highlights Of Our Visit To Jakarta Fair
- Net Zero Transportation : Transitioning Towards Low-Carbon Transport
- RHB Top 20 Indonesia Small Cap Companies Jewels 2024
- Charoen Pokphand Indonesia : KTAs From Feedmill Visit: Pillar Of Profitability

Other Story

AKR Corporindo (AKRA IJ, BUY, TP: IDR1,500)
A Pick-Up Expected In 2H; Still BUY
Company Update
Analyst: Indonesia Research +6221 5093 9888
Today's Report: AKR Corporindo : A Pick-Up Expected In 2H; Still BUY (14 Aug 2025)
Previous Report: AKR Corporindo : Strong Growth Outlook; Catalysts For Utilities & Ports (21 Mar 2025)

Recent Stories

Indonesia Morning Cuppa 13 August 2025
Pertamina Geothermal Energy : Strong Prospects For Geothermal Energy; Initiate BUY
Forest Products & Paper : Stay Cautious On 3Q25 Earnings

Indonesia Morning Cuppa 12 August 2025
Market Strategy : 1H25 Lags, 2H25 Carries Market Hope
Plantation : Steady Gains In PO Stocks
Auto & Autoparts : Modest Auto Sales Ahead Of GIIAS Deliveries

Indonesia Morning Cuppa 11 August 2025
Ground Checks : Postcards From Jakarta Fair

Indonesia Morning Cuppa 8 August 2025
Midi Utama Indonesia : Staying On The Growth Path; Keep BUY
Market Strategy : Caution Still The Watchword
Telkom Indonesia : From Simplification To Monetisation; D/G To NEUTRAL

Bulletins

STOCK/SECTOR	NEWS	COMMENT	RATING
Regional Plantation SD Guthrie (SDG MK) Johor Plantations Group (JPG MK) Sarawak Oil Palms (SOP MK) IOI Corp (IOI MK) London Sumatra Indonesia (LSIP IJ) First Resources (FR SP)	CPO prices have been rising steadily in the last few days, breaching the MYR4,300/tonne mark in spot market and MYR4,505/tonne in futures prices. This is due to: i) The Indonesian Government's announcement to maintain the start of B50 mandate (50% palm oil blend in biodiesel) in 2026, albeit not in Jan 2026, and ii) China and the US extending their tariff truce for another 90 days. For Indonesia, a B50 mandate means an additional 6m tonnes of palm oil (PO) to be taken out from the global market and used for biodiesel, which means 6m tonnes (10-15% of global output) of PO will be deprived from food usage. This will be a significant catalyst for the plantation sector, should it happen. The extension of the trade tariff truce gives time for China to stock up on US soybeans at 10% tax rate (if needed), hence supporting soybean prices and pulling CPO prices up in tandem. If the truce had ended, the US would have needed to find alternative buyers for its soybean output, of which 20-25% is normally sold to China. *(Reuters)*	In our latest strategy report, we highlighted that our base case assumption was the B50 mandate would not take place in 2026, because of: i) The food vs fuel debate, given the significant amount of PO needed to fulfil the B50 requirement, ii) there is not enough capacity in Indonesia to produce huge quantity of biodiesel at B50 levels and more investment would be needed, and iii) there would not be enough financial support for the biodiesel initiative. At current palm oil and gasoil (POGO) spread, the shortage of funds to subsidise the B50 project, assuming all else remains equal, would be USD1.2bn. As the Indonesian Government has yet to explain how these matters will be resolved, and as there has been a lot of negative feedback on the food vs fuel debate since the announcement, we still believe B50 may not happen in 2026 unless several policy changes are made beforehand. We would, however, need to reconsider our sector call should it happen. The China-US trade tariff talks extension is just kicking the bucket down the road and sooner or later, the US will have to deal with the excess soybean stock on its hands if the tariffs are raised again. As we are unable to predict what will happen in the geopolitical scene, we can only focus on the fundamentals, with soybean stocks expected to remain abundant into 2026F, with stock usage ratios anticipated at 10-year highs of 30%. This means soybean prices may not stay high for long. We maintain our call for the sector now, with our regional Top Picks: Johor Plantations Group (JPG), Sarawak Oil Palms (SOP), SD Guthrie (SDG), IOI Corp (IOIC), First Resources (FR), and London Sumatra Indonesia (LSIP).	**Sector:** NEUTRAL **Stocks:** SDG: BUY, TP: MYR5.45 JPG: BUY, TP: MYR1.45 SOP: BUY, TP: MYR3.80 IOI: BUY, TP: MYR4.30 LSIP: BUY, TP: IDR1,500 FR: BUY, TP: SGD1.70

GoTo Gojek Tokopedia (GOTO IJ)	GoTo Gojek Tokopedia (GOTO IJ) maintains its FY25 adjusted EBITDA guidance at IDR1.4-1.6trn. For the fintech segment, management targets IDR300bn in adjusted EBITDA and a loan book of IDR8trn by year-end. In the on-demand services (ODS) segment, previously GoTo targeted low-to-mid-teens in gross transaction value (GTV) growth. But due to expectations of a softer macro environment, management expects results to be lower. While 2Q25 recorded high single-digit YoY growth, management expects a slight deceleration in 3Q25 given the high base from 3Q24, though sequential growth is anticipated from 2Q to 3Q and from 3Q to 4Q. The company completed a nine-month migration from multiple cloud providers to Alibaba Cloud and Tencent Cloud, cutting annual cloud spend by 50%, improving speed, reliability, and operation efficiency. GoTo introduced several new product initiatives, including a collaboration within the GoPay ecosystem to offer tailored data packages in the GoPay app via SIMPATI, the launch of the Telkomsel Wallet by GoPay, and the rollout of GoPay Pinjam, an instant cash loan service available on TikTok Shop. In 2Q25, the mobility segment experienced margin compression, driven by a softer macroeconomic backdrop in Indonesia with slowing consumption, alongside a competitor's aggressive pricing strategy in on-demand services that prompted GoTo to adjust prices to protect market share, impacting margins. In 3Q25, targeted pricing adjustments helped recover some growth while keeping margins broadly stable. For 2H25, management expects margins to remain flat and stable amid a continued weak macro environment. The recent addition of GoPay Pinjam in TikTok shop is expected to boost 2H25 performance, as cash loans carry higher margin vs BNPL (buy now pay later) format. At present, c.60% of GoPay Pinjam loan outstanding originated from the Gojek and GoPay apps, while the remaining from third-party marketplace. GOTO posted 1H25 adjusted EBITDA at IDR820bn, representing 51% of management guidance. Adjusted group EBITDA for	Post *Lebaran* seasonality drove GOTO's e-commerce service fees (Tokopedia) down to IDR199bn (-8% QoQ). The decline was attributed to seasonal factors as 1Q benefited from *Ramadan/Lebaran* gifting and the fee structure, where take rates step down at higher volumes. The QoQ drop was smaller than GoTo anticipated, while from a YoY perspective, service fees experienced c.30% YoY growth, reflecting strong Tokopedia–TikTok Shop performance. For food delivery, "express" tier (fastest delivery, highest fee) is margin-accretive. In mobility, premium tiers include comfort, lux, extra-large, and prestige (notably at airports). Both have seen solid growth. Subscribers' spending and order frequency remain significantly above the non-subscribers. As per Jun 2025, GOTO has cumulatively spent IDR2.1trn (USD131m) buyback. To note, the company has outstanding IDR3.3trn (USD200m) buyback quota until Jun 2026. Cash balance as per Jun 2025 stands at IDR18.2trn (USD1.1bn). We do not cover GOTO at this time.	NOT RATED

	2Q25 was recorded at IDR427bn vs loss of IDR64bn in 2Q24, bringing the total adjusted group EBITDA for 1H25 to IDR820bn (51% of FY25 guidance). 2Q25 group GTV came at IDR152.9trn (+26% YoY), with a take rate of 2.8% – bringing net revenues to IDR4.3trn (+23% YoY). ODS adjusted EBITDA grew 5% QoQ and 264% YoY in 2Q25 to IDR328bn, bringing 1H25 adjusted EBITDA to IDR642bn (+151% YoY), supported by improved delivery segment profitability, which rose 1.6% from 0.3% in 1H24. 2Q25 GTV grew +9% YoY to IDR16.4trn, with mobility segment providing IDR6.05trn (+10% YoY) and delivery IDR10.32trn (+8% YoY). Fintech's 1H25 adjusted EBITDA turned positive to IDR135bn (1H24: -IDR416bn), driven by loan book and payments business growth. The 2Q25 GTV grew +27% YoY to IDR146.3trn, while core GTV rose +46% YoY to IDR82.2trn. The segment recorded a take rate of 1.6%, resulting in net revenue of IDR1.36trn (+76% YoY). Loan book (consumer loans outstanding) rose to IDR6.3trn (+14% QoQ), with 93.1% (IDR5.87trn) classified as current loans and 6.9% (IDR430bn) as overdue. As of 1H25, c.60% of outstanding loans originated from GoPay and Gojek apps. Cash loans represent a larger share of principal due to higher ticket sizes and longer tenures, while BNPL accounts for more users and transactions. *(Company)*		

Top BUYs

	TP (IDR)	Upside (%)	Catalysts
Bank Syariah Indonesia (BRIS IJ)	3,500	26.4	• BRIS stands to gain from growing *shariah*-compliant financial services demand, leveraging on its vast branch network, government support, and product offerings to promote financial inclusion • Pushing innovation via its BYOND super app and social finance initiatives, BRIS enhances accessibility and aligns with customer values • Strategic efforts boost profitability, while improved asset quality and ESG-driven valuation positions it for sustainable growth and continued segment leadership
Sumber Alfaria Trijaya (AMRT IJ)	3,000	27.7	• We remain optimistic on AMRT's long-term outlook, given its resilient business model • Its dominance in the minimarket business and initiatives to enhance margins should sustain its growth • Store customer traffic at 15% below pre-pandemic levels offers upside potential, in our view
Bank Mandiri (BMRI IJ)	5,600	15.0	• Solid 3Q24 net profit was supported by higher non-II and lower provisions • NIM continued to expand QoQ on a consolidated basis, but saw a contraction at bank-only level due to higher funding costs • Loan demand remains robust across both wholesale and commercial segments, and asset quality continues to hold up with improved loans at risk (LAR) and NPL ratios • We believe the recent ROE expansion is structural and can be sustained, which underpins our optimism for the stock
Indofood CBP (ICBP IJ)	14,200	49.9	• We like the company, given the solid growth of its noodle business as well as the recovery of its dairy arm • This would be supported by the fact that its products are not vulnerable to a decline in consumer buying power situation, while the Pinehill business should benefit from positive seasonal factors, especially in 4Q24 • ICBP should also benefit from the appreciation of the IDR vs the USD • Despite concern on the potential increase in CPO price, we deem ICBP has solid position to pass on the price increase
Mastersystem Infotama (MSTI IJ)	1,800	8.8	• The implementation of Law No 27 of 2022 on Personal Data Protection (PDP Law) is expected to boost MSTI's prospects. Following the enactment of the PDP Law on data privacy protection and the push for upgrading IT infrastructure, Indonesia's financial services sector is allocating a larger budget for IT spending. Bank Mandiri has set a budget of IDR3trn (+20% YoY) to upgrade its digital infrastructure, while Bank Central Asia allocated IDR8trn for IT innovation • This year, the collaboration with Lintasarta and Nvidia on the GPU Merdeka project becomes MSTI's new revenue stream which we believe will continue for years to come. We estimate MSTI's 2025 revenue to grow 12% YoY • Partnerships with prominent global IT companies likely to boost 2024F-2025F net income at +33% YoY and +13% YoY. Utilising International Data Corporation's (IDC) forecast from 2024 to 2027, we expect Indonesia's IT spending at a CAGR of 6%. With a stable net margin of c.11%, net income could potentially grow to IDR597bn (+33% YoY) for 2024F and IDR676bn (13% YoY) in 2025F

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 event

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 Bhd. 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. RHB Investment Bank Bhd 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.

Please refer to the following link (RHB Research Conflict Disclosures Aug 2025) and the Disclosure of Conflict of Interest in each of the research reports provided in this email for more details.

Kuala Lumpur	Singapore
RHB Investment Bank Bhd Level 3A, Tower One, RHB Centre Jalan Tun Razak Kuala Lumpur Malaysia Tel : +603 2302 8100 Fax : +603 2302 8134	**RHB Bank Berhad (Singapore branch)** 90 Cecil Street #04-00 RHB Bank Building Singapore 069531 Fax: +65 6509 0470

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