

## Construction

### Still More Ground To Break; Stay OVERWEIGHT

- **Maintain OVERWEIGHT; Top Picks: Gamuda, Sunway Construction (SCGB), and Kerjaya Prospek (KPG).** Out of the 11 companies under our coverage which reported results during the latest quarter, four exceeded expectations (SCGB, KPG, Inta Bina (INTA), MGB), five met and two missed projections. All in, we believe contractors will remain occupied with their jobs on hand, coupled with upcoming ones, having the total value of work done at MYR46.4bn (+10% YoY) in 4Q25 – another record high (Figure 1).
- **Data centre (DC) space to remain active.** According to Tenaga Nasional (TNB MK, BUY, TP: MYR16.50), it has seven DC projects with electricity supply agreements (ESAs) as of end Dec 2025 in the country with a combined maximum electricity demand of 1.2GW. Assuming a conservative power usage effectiveness ratio of 1.4, this should translate to around 857MW of DC capacity (which could be worth c.MYR17bn of construction value, based on a MYR20m construction cost per MW benchmark). While the Federal Government wants to restrict the entry of new DCs that are not artificial intelligence (AI)-related – this move will potentially attract high-quality DC investments in general, in our view.
- **Non-DC projects' medium-term pipeline.** The outcome of tenders related to the Penang Light Rail Transit (LRT) system works (estimated at MYR3-4bn) and the Segment 2 of the Penang LRT – connecting KOMTAR and Penang Sentral (estimated at MYR5-6bn) – could see awards being announced in 2H26. Meanwhile, the Johor State Government proposed in February that the Autonomous Rapid Transit (ART) project, which may cost MYR6-7bn, to be implemented on important alignments first if the project receives approval from the Federal Government.
- **A prolonged impact from the Middle East conflict** could exert further upward pressure on cement prices from a logistical cost angle in terms of fuel prices. Recall that cement prices already faced an increase amid the crackdown on heavy vehicles (Figure 3). For example, cement players such as Hume Cement (HUME MK, NR) provided incentives to drivers and raised its ASP by 10% to offset the logistical cost increase to manage the additional trips required. Nonetheless, the Ministry of Investment, Trade, and Industry on 6 Mar held an engagement session regarding the issue of the increase in cement prices with industry stakeholders.
- **Cement, ready-mix concrete and fuel costs** collectively make up c.25% of a contractors' cost in general. Based on our preliminary estimates – a 10% increase in price for these materials could reduce contractors' net margins between 0.3ppts and 0.5ppts.
- **Catalysts for the sector** could be a faster-than-expected rollout of Mass Rapid Transit 3 project and new DC hubs across the country. Key risks include slowdown in job rollouts and labour shortages.

Company Name	Rating	Target (MYR)	% Upside (Downside)	P/E (x) Dec-26F	P/B (x) Dec-26F	ROAE (%) Dec-26F	Yield (%) Dec-26F
Binastra	Buy	2.72	32.5	13.3	5.0	41.9	3.0
Econpile Holdings	Buy	0.44	132.4	26.2	0.7	2.8	1.1
Gabungan AQRS	Buy	0.28	98.4	3.7	0.1	3.9	7.1
Gamuda	Buy	6.26	53.5	20.6	1.9	9.3	2.5
IJM Corp	Buy	3.15	36.4	17.9	0.8	4.3	3.5
Inta Bina	Buy	0.72	80.6	5.6	0.9	16.4	5.3
Kerjaya Prospek	Buy	3.52	42.5	14.9	2.6	19.2	5.1
KKB Engineering	Buy	1.42	21.7	14.2	0.8	5.7	3.5
Malaysian Resources Corp	Buy	0.57	91.0	24.5	0.3	1.2	3.3
MGB	Buy	0.64	54.0	4.5	0.4	8.4	6.7
Pintaras Jaya	Buy	2.18	56.6	7.6	0.6	7.5	4.3
Sunway Construction	Buy	7.96	17.4	20.7	8.3	39.6	4.8

Source: Company data, RHB

## Overweight (Maintained)

Stocks Covered	12
Rating (Buy/Neutral/Sell):	12 / 0 / 0
Last 12m Earnings Revision Trend:	Negative

### Top Picks

	Target Price
Gamuda (GAM MK) – BUY	MYR6.26
Kerjaya Prospek (KPG MK) – BUY	MYR3.52
Sunway Construction (SCGB MK) – BUY	MYR7.96

### Analyst

Adam Bin Mohamed Rahim  
+603 2302 8101  
adam.mohamed.rahim@rhbgroup.com

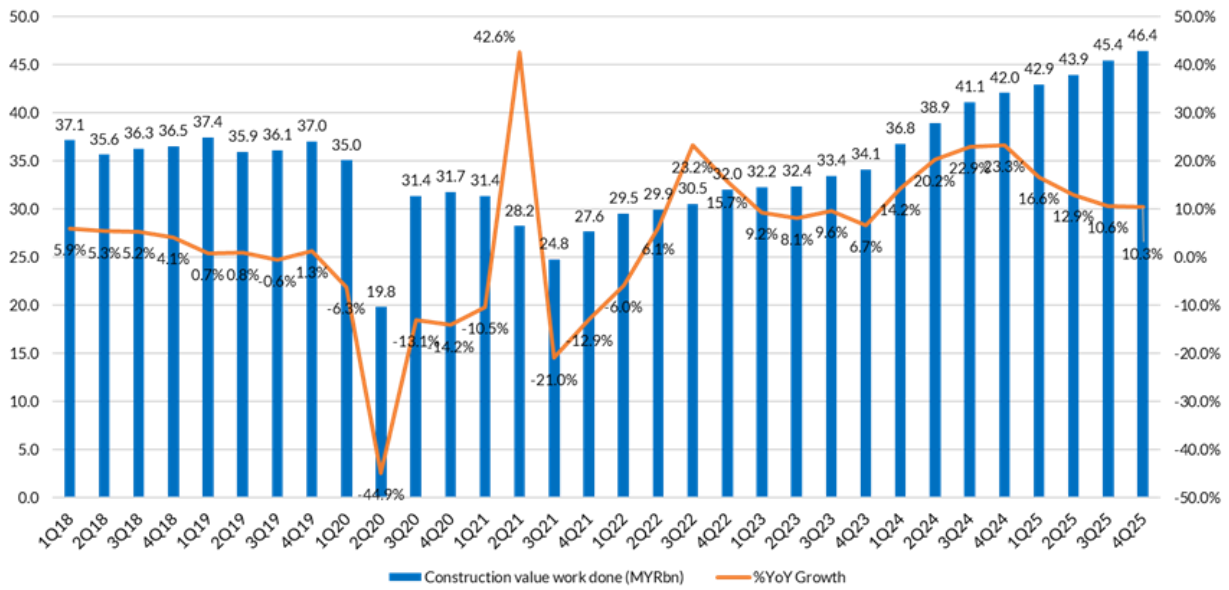


### Bursa Malaysia Construction Index's performance



Source: Bloomberg

Figure 1: Quarterly construction work done (MYRbn)



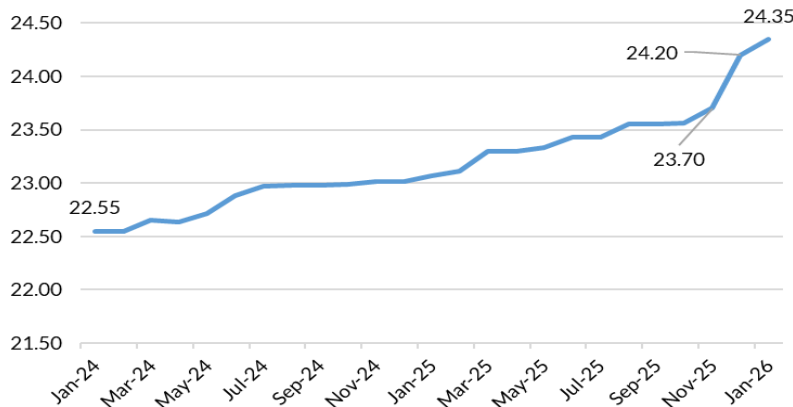
Source: Department of Statistics Malaysia (DOSM)

Figure 2: Engagement session held by MITI to discuss the issue of higher cement prices



Source: Master Builders Association Malaysia

Figure 3: Average price for Portland cement in West Malaysia (MYR per 50kg bag)



Source: DOSM

Figure 4: Infrastructure projects in the pipeline

Projects	Estimated job value (MYRbn)	Latest updates	Potential winners
Kita Selangor Rail Line	n.a.	Will be connecting Kuala Lumpur International Airport (KLIA) to Sungai Pelek in Sepang and Tanjung Sepat in Kuala Langat, and is expected to take 10 years to complete once it receives the go-ahead from the Government	IJM and MRCB
Sungai Rasau Water Supply Scheme Stage 2	2.0	Expected to be awarded sometime in CY27 after Stage 1 is completed	GAM and Taliworks (TWK MK, BUY, TP: MYR1.01)
230km stretch of WCE from Banting to Gelang Patah	n.a.	Feasibility study supposed to end by Dec 2025	Gadang (GADG MK, NR), Kimlun (KICB MK, NR), WCT (WCTHG MK, NR)
Northern Coastal Highway Sarawak	6.1	Connects Limbang, Brunei and Miri with Lawas via four lanes and is expected to take five years to complete	Kimlun, Gamuda, Naim Holdings (NAIM MK, NR), WCT
East Coast Rail Link Port Klang Link Section D	0.6-0.9	Construct rail lines connecting the East Coast Rail Link's (ECRL) station in Jalan Kastam, Port Klang, directly to the two container ports in Selangor, namely Westports and Northport. Expected to be awarded by 1HCY26	WCT-MMC JV, Dhaya Maju Infrastructure (Asia), DOM Industries (M), YTL-SIPP Rail JV
Penang Light Rail Transit Mutiara Line Segment 2	5-6	Komtar to Penang Sentral via a 5km bridge (Segment 2). Tenders were out in Oct 2025 with outcomes likely known after 1H26	Sunway Construction, IJM
Penang Light Rail Transit Mutiara Line System Works	3-4	Involves systems package with tenders outcome to be known in 2H26	Gamuda, MRCB, YTL, Dhaya Maju Infrastructure Asia, Berjaya Rail, WCT, MMC Engineering
Johor Bahru Autonomous Rapid Transit	6-7	Currently at the request-for-proposal (RFP) evaluation stage and is being refined by the Public-Private Partnership Unit after several proposals did not meet the required standards	MMC-DOM Industries JV, WCT- Lion Pacific JV, YTL-SIPP Rail JV.
Sungai Klang Link elevated highway	8-10	Outcome should be known by end CY26	Various contractors such as ECON and MTD Construction have inked MoUs with the Sungai Klang Link for the development of the project
Juru-Sungai Dua elevated highway	3.0	Commenced construction works in 4QCY25	Pintaras Jaya
West Ipoh Span Expressway	5-6	Construction expected to begin after 2026 once the concessionaire fulfils conditions set in the agreement	IJM, Gadang
Trans-Borneo Railway	63	MYR7m has been allocated for feasibility studies and is expected to be concluded in 3Q26	IJM, Kimlun, Naim Holdings
Investment in Langat 2 and Kedah water treatment plants	13	The Langat 2 water treatment plant will be able to supply 730 million litres of treated water per day or MLD to support demand in Selangor, Kuala Lumpur and Putrajaya	Taliworks
Mass Rapid Transit 3	34.3*	The public inspection exercise ended in Dec 2024. Such feedback will be taken into consideration prior to finalising any contract awards. MRT Corp cited that construction could begin in CY27	Sunway Construction, IJM, Gamuda, TRC Synergy (TRC MK, NR)

Note: \*Civil works

Source: Various media, Company data, RHB

11 March 2026

Construction &amp; Engineering | Construction

Figure 5: List of potential DC jobs in the pipeline

Company	DC Details	Acreage of land where DC is to be or potentially built on	Estimated total capacity*	Capacity that is under construction and already awarded	Capacity that has yet to be build and awarded	Potential job construction value for what has yet to be build and awarded**
Pearl Computing Malaysia (PCM)	DC in Elmina Business Park Phase 2	77 acres (there are 2 DCs with first one secured by IJM)	c.160MW but first 80MW already given to IJM  In the range of 500MW to 1,000MW (majority likely given to Gamuda but cannot discount other contractors)	80MW	c.80MW	c.MYR1.6bn
Pearl Computing Malaysia	Develop DCs under 389 acres of land in Port Dickson	389 acres		0MW	In the range of 500MW to 1,000MW	Between MYR10bn and MYR20bn. Roll out expected in 2HCY2026
Microsoft	Various plots of land in Johor (could be potentially developed into DCs) which could fall under Microsoft's Southeast Asia 3	370 acres (cumulative across five plots of land)	c.590MW	0MW	c.590MW	c.MYR11.8bn
Yondr	Yondr's DC in Sedenak Tech Park, Johor	72.8 acres (this includes what is already currently being built by SCGB)	300MW	c.100MW	c.200MW	c.MYR6bn
Edge ConneX	Planned DC in Johor	n.a.	Initial phase of 36MW and scalable up to 160MW	Likely no award has taken place so far, hence 0MW	160MW	c.MYR3.2bn based on 160MW DC capacity
Digital Edge DC	DC in Klang Valley	n.a.	n.a.	0MW	n.a.	Could be around MYR1bn
Vena Nexus	Nexus Yang Green DC in Negeri Sembilan	157 acres	350MW	0MW	0MW	MYR7bn (but overall investment is MYR20bn)

Note: \* based on a conservative assumption construction cost of MYR20m per MW

Note 2: \*\* based on a cost assumption of MYR30m per MW for Yondr in Sedenak

Source: Various media, Company data, RHB

## 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 Mar 2026](#) and to the best of our knowledge, RHBIB hereby declares that:

1. RHBIB does not have a financial interest in the securities or other capital market products of the subject company(ies) covered in this report.
2. RHBIB is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of RHBIB's staff or associated person serve as a director or board member\* of the subject company(ies) covered in this report  
*\*For the avoidance of doubt, the confirmation is only limited to the staff of research department*
4. RHBIB did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. RHBIB did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report.

## Indonesia

Save as disclosed in the following link [RHB Research Conflict Disclosures Mar 2026](#) and to the best of our knowledge, PT RHB Sekuritas Indonesia hereby declares that:

1. PT RHB Sekuritas Indonesia and its investment analysts, does not have any interest in the securities of the subject company(ies) covered in this report.  
For the avoidance of doubt, interest in securities include the following:
  - a) Holding directly or indirectly, individually or jointly own/hold securities or entitled for dividends, interest or proceeds from the sale or exercise of the subject company's securities covered in this report\*;
  - b) Being bound by an agreement to purchase securities or has the right to transfer the securities or has the right to pre subscribe the securities\*.
  - c) Being bound or required to buy the remaining securities that are not subscribed/placed out pursuant to an Initial Public Offering\*.
  - d) Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
2. PT RHB Sekuritas Indonesia is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of PT RHB Sekuritas Indonesia's staff\*\* or associated person serve as a director or board member\* of the subject company(ies) covered in this report.
4. PT RHB Sekuritas Indonesia did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. PT RHB Sekuritas Indonesia\*\* did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report:

Notes:

\*The overall disclosure is limited to information pertaining to PT RHB Sekuritas Indonesia only.

\*\*The disclosure is limited to Research staff of PT RHB Sekuritas Indonesia only.

## Singapore

Save as disclosed in the following link [RHB Research Conflict Disclosures Mar 2026](#) and to the best of our knowledge, the Singapore Research department of RHB Bank Berhad (through its Singapore branch) hereby declares that:

1. RHB Bank Berhad, its subsidiaries and/or associated companies do not make a market in any issuer covered by the Singapore research analysts in this report.
2. RHB Bank Berhad, its subsidiaries and/or its associated companies and its analysts do not have a financial interest (including a shareholding of 1% or more) in the issuer covered by the Singapore research analysts in this report.
3. RHB Bank Berhad's Singapore research staff or connected persons do not serve on the board or trustee positions of the issuer covered by the Singapore research analysts in this report.
4. RHB Bank Berhad, its subsidiaries and/or its associated companies do not have and have not within the last 12 months had any corporate finance advisory relationship with the issuer covered by the Singapore research analysts in this report or any other relationship that may create a potential conflict of interest.
5. RHB Bank Berhad, or person associated or connected to it do not have any interest in the acquisition or disposal of, the securities, specified securities based derivatives contracts or units in a collective investment scheme covered by the Singapore research analysts in this report.
6. RHB Bank Berhad's Singapore research analysts do not receive any compensation or benefit in connection with the production of this research report or recommendation on the issuer covered by the Singapore research analysts.

## Analyst Certification

The analyst(s) who prepared this report, and their associates hereby, certify that:

(1) they do not have any financial interest in the securities or other capital market products of the subject companies mentioned in this report, except for:

Analyst	Company
-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



#### KUALA LUMPUR

**RHB Investment Bank Bhd**  
Level 3A, Tower One, RHB Centre  
Jalan Tun Razak  
Kuala Lumpur 50400  
Malaysia  
Tel : +603 2302 8100  
Fax : +603 2302 8134

#### JAKARTA

**PT RHB Sekuritas Indonesia**  
Revenue Tower, 11th Floor, District 8 - SCBD  
Jl. Jendral Sudirman Kav 52-53  
Jakarta 12190  
Indonesia  
Tel : +6221 5093 9888  
Fax : +6221 5093 9777

#### SINGAPORE

**RHB Bank Berhad (Singapore branch)**  
90 Cecil Street  
#04-00 RHB Bank Building  
Singapore 069531  
Fax: +65 6509 0470