

12 March 2025

Consumer Cyclical | Auto & Autoparts

Astra International (ASII IJ)

Neutral (from Buy)

A Muted Outlook; Downgrade To NEUTRAL

Target Price (Return): IDR5,200 (8.3%)
 Price (Market Cap): IDR4,800 (USD11,842m)
 ESG score: 3.0 (out of 4)
 Avg Daily Turnover (IDR/USD) 143,034m/8.78m

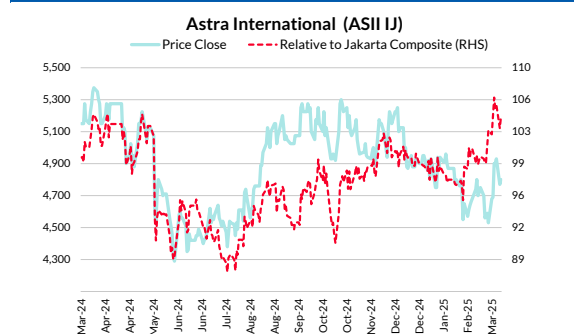
- **D/G to NEUTRAL (from Buy), new IDR5,200 TP (from IDR6,300), 8% upside and c.8% yield.** We are conservative on the outlook for the automotive sector, given the muted sales volume target for 4-wheelers (4W), although there is slight optimism on 2-wheelers (2W). The financing and heavy equipment (HE) divisions should provide steady support for FY25-26F net profit. We still like ASII as a dividend play, as its current valuation is fair, with muted earnings growth ahead.
- **Soft auto sector outlook persists; a slight recovery ahead.** Our FY25 4W domestic sales volume target is set at 850k (-1.8% YoY), owing to continued weak purchasing power and limited tax incentives for the 4W segment. The Government has waived the vehicle ownership transfer fee (BBNKB). While this should support secondary market demand, it could intensify the competition between used and new vehicles, as new car prices are rising further due to higher VAT and the upcoming Opsen tax. We are more optimistic on 2W domestic sales volumes in FY25 (6.4m units; +1.05% YoY), given the supportive commodity prices (especially CPO; see our [regional report](#)) and another successful harvest season (especially in Java). We expect ASII to maintain its market share in the 2W (78%) and 4W (55%) segments. We also expect higher contribution from more expensive cars (higher sales of Innova vs Avanza) as a catalyst for higher blended ASPs in the 4W space.
- **Conservative targets for other segments.** We have not seen significant positive catalysts for the other two major contributors to ASII's net profit, which are the financing and HE segments (see our [report](#)). However, we still believe the financing segment will be able to support ASII's performance, owing to steady demand for 2W and used car financing.
- **Fair valuation; we prefer ASII as a dividend play.** We pare down FY25 and FY26 forecasts by 1.9% and 6.4%, while also introducing our FY27F numbers. Our new TP of IDR5,200 implies 6.2x FY25 P/E. We see ASII as a dividend play, as it offers an attractive c.8% FY25F yield. However, current valuation at 5.7x FY25 P/E (slightly below -1SD from its 3-year mean) is fair, considering its limited earnings growth over the next 2-3 years. Our TP includes a 0% ESG discount/premium based on ASII's ESG score of 3.0, which is in line with the country median.
- **Risks** include lower-than-expected auto sales volumes and commodity prices, and unfavourable changes in government regulations.

Analyst

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

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(2.1)	4.1	(8.6)	(4.5)	(6.8)
Relative	5.5	3.9	3.7	11.2	4.5
52-wk Price low/high (IDR)				4,290	5,375



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (IDRbn)	316,565	330,920	332,079	332,613	335,979
Operating profit (IDRbn)	44,268	42,202	43,734	44,535	44,255
Reported net profit (IDRbn)	33,998	34,189	33,891	34,964	35,193
Net profit growth (%)	11.5	0.6	(0.9)	3.2	0.7
P/E (x)	5.7	5.7	5.7	5.6	5.5
P/B (x)	1.0	0.9	0.9	0.9	0.9
Dividend Yield (%)	13.5	10.8	8.3	7.4	7.5
Return on average equity (%)	17.3	16.5	15.8	16.1	16.1
Net debt to equity (%)	25.6	24.0	25.1	26.3	27.4

Source: Company data, RHB

Overall ESG Score: 3.0 (out of 4)

E Score: 3.0 (GOOD)

S Score: 3.0 (GOOD)

G Score: 3.0 (GOOD)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-21	Dec-22	Dec-23	Dec-24
Various efforts and initiatives throughout 2022 have succeeded in increasing ASII's sustainability and ESG assessment ratings from several global institutions, such as Sustainalytics, which improved from 42.9 (Severe Risk) to 34.4 (High Risk), with an increase in ranking from 66th to 18th in the Industrial Conglomerate category.	Scope 1	3,875,278	4,387,685	na	na
	Scope 2	436,806	471,416	na	na
	Scope 3	na	na	na	na
	Total emissions	4,312,084	4,859,101	na	na
	Source: Company data, RHB				

Latest ESG-Related Developments

In 2022, ASII carried out several corporate actions in line with the Sustainable Development Goals (SDGs) Indonesia, such as equity participation in Medikaloka Hermina (HEAL IJ), one of the biggest hospital groups in Indonesia, and Arkora Hydro (ARKO IJ), a public listed hydropower plant company.

ASII also invested in local start-ups including Halodoc, GoTo, Paxel and Sayurbox to bring added value to Astra Group's ecosystem.

The company has increased its renewable energy mix to 43% of total energy consumption.

ESG Unbundled

Overall ESG Score: 3.0 (out of 4)

Last Updated: 30 November 2024

E Score: 3.0 (GOOD)

ASII was included on Indonesia's main ESG indexes (IDX ESG Leaders and SRI-KEHATI) for its environmental awareness. One of the innovations conducted by its colleagues (Toyota Gosei Safety Systems Indonesia) has been able to reduce 607 kg of plastics and minimise the cost of plastics by up to 67% through a redesign of the steering wheel assembly process.

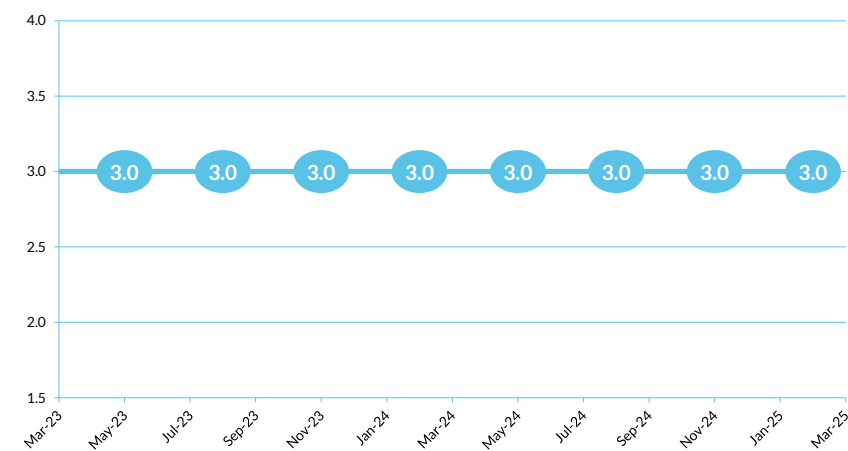
S Score: 3.0 (GOOD)

ASII is actively engaged in corporate social responsibility activities, which often involves – but are not limited to – safety and environmental awareness campaigns.

G Score: 3.0 (GOOD)

The company regularly conducts shareholders meetings and ensures equal distribution of public information to all stakeholders. ASII has received numerous awards for its governance practices, including FinanceAsia's 2020 Asia's Best Companies.

ESG Rating History



Source: RHB

Financial Exhibits

Asia Indonesia Consumer Cyclical Astra International ASII IJ Neutral	Financial Summary (IDR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	EPS	836	841	837	864	869
	DPS	650	519	399	357	359
	BVPS	4,907	5,265	5,329	5,373	5,421
	Return on average equity (%)	17.3	16.5	15.8	16.1	16.1
Valuation basis	Valuation Metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
SOP. We value ASII's automotive division based on DCF and P/E valuations. The valuations of its heavy equipment, agribusiness, and auto parts businesses are based on our TPs for the related stocks.	P/E (x)	5.7	5.7	5.7	5.6	5.5
	P/B (x)	1.0	0.9	0.9	0.9	0.9
	Dividend Yield (%)	13.5	10.8	8.3	7.4	7.5
Key drivers	Income Statement (IDRbn)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
i. Recovery of vehicle sales; ii. Higher commodity prices especially for coal, gold and CPO; iii. Higher mining production; iv. Lower input cost.	Total turnover	316,565	330,920	332,079	332,613	335,979
	Gross profit	73,310	73,557	74,334	72,771	73,657
	Operating profit	44,268	42,202	43,734	44,535	44,255
	Pre-tax profit	54,729	53,159	54,080	55,421	55,708
Key risks i. Lower-than-expected auto sales volumes; ii. Lower commodity prices; iii. Unfavourable changes in government regulations.	Taxation	(10,228)	(9,735)	(10,816)	(11,084)	(11,142)
	Reported net profit	33,839	34,051	33,891	34,964	35,193
	Recurring net profit	33,998	34,417	33,891	34,964	35,193
Company Profile	Cash Flow (IDRbn)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Astra International is a conglomerate with businesses in the automotive, heavy equipment, agribusiness, financial services, information technology and infrastructure sectors.	Change in working capital	(5,174)	(5,792)	345	(292)	(521)
	Cash flow from operations	43,683	46,181	55,201	55,637	55,637
	Capex	(18,425)	(19,162)	(16,384)	(21,424)	(21,467)
	Cash flow from investing activities	(46,948)	(19,108)	(18,740)	(23,828)	(23,918)
	Dividends paid	(26,314)	(20,998)	(12,201)	(10,489)	(10,558)
	Cash flow from financing activities	(31,283)	(24,375)	(20,112)	(13,501)	(13,931)
	Cash at beginning of period	30,980	(3,568)	(870)	15,479	33,787
	Net change in cash	10,156	52,007	48,341	31,041	11,803
	Ending balance cash	41,136	48,439	47,470	46,521	45,590
	Balance Sheet (IDRbn)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total cash and equivalents	41,136	48,439	47,470	46,521	45,590
	Tangible fixed assets	99,834	111,200	113,424	115,692	118,006
	Total assets	445,679	472,925	479,627	487,159	495,117
	Short-term debt	6,613	11,824	12,060	12,302	12,548
	Total long-term debt	53,303	50,192	51,196	52,220	53,264
	Total liabilities	195,261	201,429	205,458	209,567	213,758
	Total equity	198,640	213,165	215,746	217,512	219,475
	Total liabilities & equity	445,679	472,925	479,534	487,159	495,117
	Key Metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue Growth (%)	5.0	4.5	0.4	0.2	1.0
	EPS Growth (%)	11.5	0.6	(0.9)	3.2	0.7
	Gross margin (%)	23.2	22.2	22.4	21.9	21.9
	Operating margin (%)	14.0	12.8	13.2	13.4	13.2
	Net profit margin (%)	10.7	10.3	10.2	10.5	10.5
	Net gearing	25.6	24.0	25.1	26.3	27.4

Source: Company data, RHB

12 March 2025

Consumer Cyclical | Auto & Autoparts

As of 2M25, 2W and 4W domestic sales volumes are in line with our expectations. The Association of Indonesia Automotive Industries (Gaikindo) revealed that in Feb 2025, 4W domestic wholesale volumes were at 72.2k units (+16.9% MoM, +2.2% YoY), bringing the 2M25 figure to 134.1k units (-5% YoY). We believe the higher MoM figure was due to pent-up demand as consumers postponed purchases in January to wait for the new tax incentive regulations. We also note that one of the biggest auto events, the Indonesia International Motor Show (IIMS) 2025 took place in February, and could have been a major driver for higher sales during the month. Meanwhile, February's 2W domestic sales were at 581.2k units (+3.7% MoM, +4% YoY), bringing the 2M25 figure to 1.1m units (-0.8% YoY).

Figure 1: 4W domestic wholesales volumes (monthly)

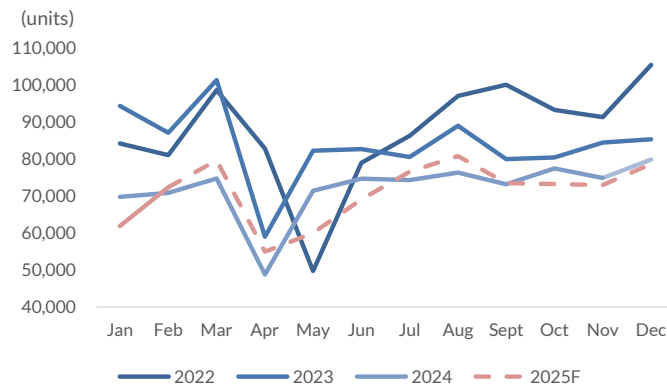
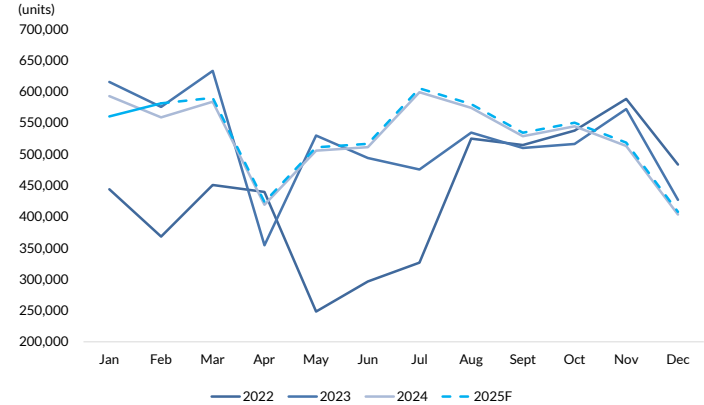


Figure 2: 2W domestic sales volumes (monthly)



Source: Company data, GAIKINDO, RHB

Source: AISI, RHB

Figure 3: Earnings revision

	Revised		Previous		Change	
	2025F	2026F	2025F	2026F	2025F	2026F
Revenue (IDRbn)	332,079	332,613	329,720	340,300	0.7	(2.3)
EBIT (IDRbn)	43,734	44,535	42,979	45,692	1.8	(2.5)
Net profit (IDRbn)	33,891	34,964	34,551	37,340	(1.9)	(6.4)
Margin						
EBIT	13.2	13.4	13.0	13.4		
NPM	10.2	10.5	10.5	11.0		
ROE (%)	15.8	16.1	17.4	18.5		

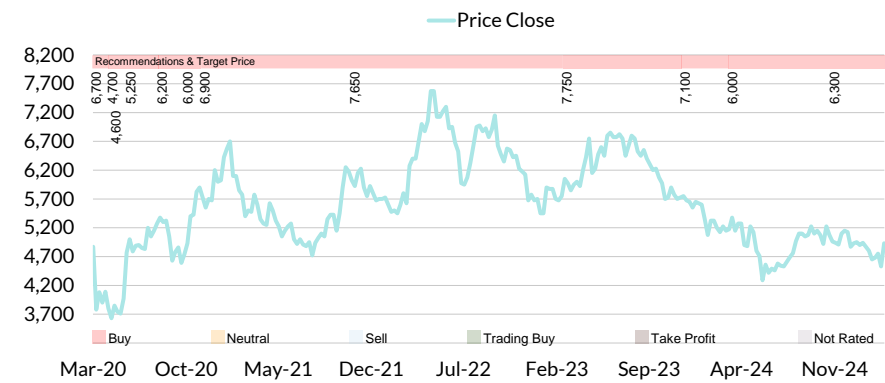
Source: Company data, RHB

Figure 4: SOP valuation

	Number of shares (m)	FV	Market value	ASII's stake	ASII value	Contribution
Astra Agro Lestari (AALI)	1,925	6,150	11,836,833	79.7%	9,431,589	4%
Astra Graphia (ASGR)	1,349	900	1,213,902	76.9%	933,127	0%
United Tractors (UNTR)	3,730	33,000	123,093,300	59.5%	73,240,514	35%
Astra Otoparts (AUTO)	8,676	2,550	22,122,525	80.0%	17,698,020	8%
	BV, IDRm	PBV, x				
Astra Sedaya Finance (ASF)	14,211,980	2	27,002,762	100.0%	27,002,762	13%
FIF Group	15,101,900	2	28,693,610	100.0%	28,693,610	14%
ASII parent			53,452,980		53,452,980	25%
Total equity value (IDRm)	210,452,601					
Shares (m)	40,484					
ESG premium (discount)	0%					
NAV/share, IDR	5,198					

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-11-04	Buy	6,300	5,125
2024-03-14	Buy	6,000	5,275
2023-11-27	Buy	7,100	5,625
2023-11-01	Buy	7,750	5,800
2023-02-28	Buy	7,750	6,100
2022-03-06	Buy	7,650	5,625
2022-03-01	Buy	7,650	5,700
2021-10-29	Buy	7,650	6,025
2021-02-26	Buy	6,900	5,400
2020-12-01	Buy	6,900	5,550
2020-11-19	Buy	6,900	5,725
2020-10-11	Buy	6,000	4,740
2020-08-13	Buy	6,200	5,400
2020-06-01	Buy	5,250	4,770
2020-04-28	Buy	4,600	3,740

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 - Mar 2025](#) and to the best of our knowledge, RHBIB hereby declares that:

1. RHBIB does not have a financial interest in the securities or other capital market products of the subject company(ies) covered in this report.
2. RHBIB is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of RHBIB's staff or associated person serve as a director or board member* of the subject company(ies) covered in this report
**For the avoidance of doubt, the confirmation is only limited to the staff of research department*

4. RHBIB did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. RHBIB did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report.

Indonesia

Save as disclosed in the following link [RHB Research Conflict Disclosures - Mar 2025](#) and to the best of our knowledge, PT RHB Sekuritas Indonesia hereby declares that:

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

Notes:

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

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

Singapore

Save as disclosed in the following link [RHB Research Conflict Disclosures - Mar 2025](#) and to the best of our knowledge, the Singapore Research department of RHB Bank Berhad (through its Singapore branch) hereby declares that:

1. RHB Bank Berhad, its subsidiaries and/or associated companies do not make a market in any issuer covered by the Singapore research analysts in this report.
2. RHB Bank Berhad, its subsidiaries and/or its associated companies and its analysts do not have a financial interest (including a shareholding of 1% or more) in the issuer covered by the Singapore research analysts in this report.
3. RHB Bank Berhad's Singapore research staff or connected persons do not serve on the board or trustee positions of the issuer covered by the Singapore research analysts in this report.
4. RHB Bank Berhad, its subsidiaries and/or its associated companies do not have and have not within the last 12 months had any corporate finance advisory relationship with the issuer covered by the Singapore research analysts in this report or any other relationship that may create a potential conflict of interest.
5. RHB Bank Berhad's Singapore research analysts, 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