

2 May 2025

Agriculture | Plantation

Astra Agro Lestari (AALI IJ)

Neutral (Maintained)

Strong Start To The Year

Target Price (Return): IDR6,150 (+3%)
Price (Market Cap): IDR5,950 (USD690m)
ESG score: 2.4 (out of 4)
Avg Daily Turnover (IDR/USD) 2,596m/0.16m

- **Maintain NEUTRAL and IDR6,150 TP, 3% upside.** We deem Astra Agro Lestari's 1Q25 earnings to be in line with our and Street estimates as earnings should weaken QoQ in 2Q25 given lower prevailing CPO prices. However, output should improve in the coming quarters, as production ramps up to the peak in 2H25F. Valuation is fair at current levels – the stock is trading at 9.4x 2025F P/E vs its peer range of 7-11x.
- **AALI recorded core earnings of IDR390bn in 1Q25** (+32% QoQ, +51% YoY), accounting for 32% and 38% of the full-year forecast – in line – as we expect earnings to weaken in 2Q25, given the moderating CPO prices.
- **Nucleus FFB production was down 14% QoQ (+2% YoY) in 1Q25**, within our and management guidance of 0-5% YoY for FY25. External FFB purchased also declined 9% QoQ (+38% YoY), leading CPO output to fall 13% QoQ (+13% YoY) in 1Q25. We keep our FY25-26 FFB growth projection at 3-4%.
- **AALI achieved an average 1Q25 CPO price of IDR14,534/kg (+2% QoQ, +22% YoY)**, while its palm kernel (PK) ASP skyrocketed 91% YoY (+9% QoQ) to IDR10,985/kg. Despite the decline in output, CPO sales volume rose 30% QoQ (+20% YoY) in 1Q25, as the company ran down CPO inventories during the quarter by 26% QoQ (+44% YoY). Meanwhile, downstream revenue increased 29% QoQ, driven by a 27% increase in sales volume, and likely higher ASP realised. In 1Q25, downstream revenue made up roughly 34% of total revenue vs 32% in 1Q24.
- **We estimate unit costs increased by double digits in 1Q25**, likely led by the higher fertilisation activities during the quarter on normalisation of weather. However, we keep our FY25F unit cost assumption of a 5% YoY decline unchanged, for now, as fertilisation activities should moderate in 2H25 due to seasonal factors.
- **We make no changes to our earnings assumptions**, with average CPO ASP of IDR12,628/kg for FY25F and IDR13,095/kg for FY26F.
- **Still NEUTRAL, TP unchanged at IDR6,150.** We believe AALI's valuation is at fair levels – the stock is trading at 9.4x 2025F P/E, within its peer range of 7-11x. Our TP is based on 11x 2025F P/E and includes a 12% ESG discount, given its ESG score of 2.4 vs the country median of 3.0.
- **Downside risks** are a further weakening of CPO prices and significant drop in production. The converse represents the upside risks.

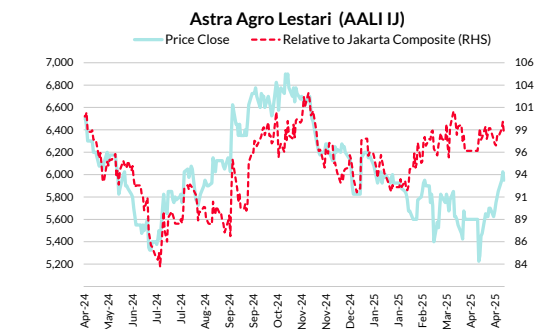
Analyst

Hoe Lee Leng
+603 2302 8110
hoe.lee.leng@rhbgroupp.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(4.0)	6.3	0.8	(10.5)	(8.5)
Relative	0.4	2.4	5.1	0.1	(2.0)
52-wk Price low/high (IDR)				5,225	–6,900



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (IDRb)	20,745	21,815	20,991	21,195	21,685
Recurring net profit (IDRb)	1,050	1,040	1,223	1,165	1,155
Recurring net profit growth (%)	(43.1)	(0.9)	17.5	(4.7)	(0.9)
Recurring P/E (x)	10.91	11.01	9.37	9.83	9.92
P/B (x)	0.5	0.5	0.5	0.5	0.5
P/CF (x)	4.51	3.39	4.08	4.21	4.13
Dividend Yield (%)	6.7	4.2	4.5	4.8	4.6
EV/EBITDA (x)	3.96	2.94	2.89	2.83	2.71
Return on average equity (%)	4.8	5.1	5.0	4.6	4.5
Net debt to equity (%)	8.5	net cash	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 2.4 (out of 4)

E Score: 2.7 (GOOD)

S Score: 2.0 (MODERATE)

G Score: 2.3 (GOOD)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
In FY23, Scope 1 emissions decreased to 880.9k tonnes of CO2 equivalents (FY22: 975.5k tonnes of CO2 equivalents) while Scope 2 decreased to 23.6k tonnes of CO2 equivalents (FY22: 21.8k tonnes of CO2 equivalents)	Scope 1	975,519	880,872	na	na
	Scope 2	21,779	23,577	na	na
	Scope 3	na	na	na	na
	Total emissions	997,298	904,449	na	na

Source: Company data, RHB

Latest ESG-Related Developments

Greenhouse gas (GHG) reduction: AALI has set a target of reducing its GHG emissions by 30% by 2030 using 2019 as a baseline.(FY23: 26%).

Renewable energy adoption: AALI intends to increase its renewable energy use to 93.4% of its total energy consumption by 2030, which it has 92.2% in 2023.

Traceability to mill: AALI continues to maintain 100% traceability of its CPO and CPKO supply sources.

ESG Unbundled

Overall ESG Score: 2.4 (out of 4)

Last Updated: 26 August 2024

E Score: 2.7 (GOOD)

AALI recorded a slight reduction of GHG emission intensity from 58.0 tonnes of CO2e per IDRbn in 2020 to 43.6 tonnes in 2023, contributed by compound fertiliser efficiency, substituting diesel with Biodiesel (B30) and usage of methane capture units to reduce POME emission.

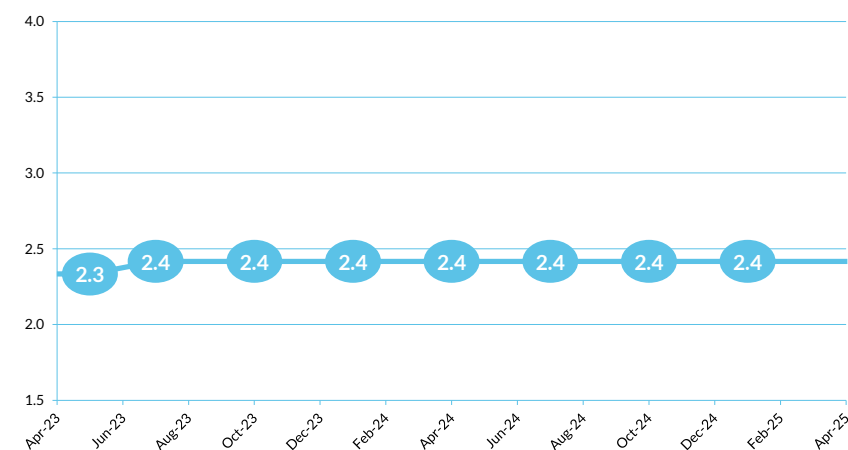
S Score: 2.0 (MODERATE)

AALI focuses on four main aspects in its CSR ie economy, environment, education and healthcare. It has been actively purchasing FFB from community shareholders, and also builds and manages education infrastructure under the Astra Agro Lestari Foundation. Integrated healthcare centres as well as at-plantation centres were also built for employees, as well as the communities living around plantation areas.

G Score: 2.3 (GOOD)

Half of the Board of Commissioners are independent, whose duty is to supervise the policy in an advisory capacity to the Board of Directors. However, all of its directors and commissioners are males. AALI does not make full disclosure on its directors' remuneration and benefits

ESG Rating History



Source: RHB

Financial Exhibits

Asia	Financial summary (IDR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Indonesia	Recurring EPS	545.35	540.59	635.30	605.51	600.09
Agriculture	DPS	401.00	249.00	270.61	288.35	274.83
Astra Agro Lestari	BVPS	11,438.76	11,763.94	12,061.75	12,341.82	12,635.41
AALI IJ	Return on average equity (%)	4.8	5.1	5.0	4.6	4.5
Neutral						
	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Valuation basis	Recurring P/E (x)	10.91	11.01	9.37	9.83	9.92
11x 2025F P/E	P/B (x)	0.5	0.5	0.5	0.5	0.5
	FCF Yield (%)	13.3	21.3	6.5	5.8	6.2
Key drivers	Dividend Yield (%)	6.7	4.2	4.5	4.8	4.6
i. Increase in palm product prices;	EV/EBITDA (x)	3.96	2.94	2.89	2.83	2.71
ii. Increase in palm product sales volume;	EV/EBIT (x)	8.27	5.48	5.73	5.93	5.92
iii. A drop in Indonesia's and Malaysia's inventory levels.						
	Income statement (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Key risks	Total turnover	20,745	21,815	20,991	21,195	21,685
i. Further weakening of CPO prices;	Gross profit	2,771	3,341	3,179	3,142	3,164
ii. Significant drop in production.	EBITDA	2,615	3,095	3,100	3,136	3,211
	Depreciation and amortisation	(1,363)	(1,436)	(1,537)	(1,638)	(1,739)
Company Profile	Operating profit	1,251	1,658	1,563	1,497	1,472
Astra Agro Lestari manufactures cooking oil and operates rubber plantations. Through its subsidiaries, the company also runs oil palm, tea and cocoa plantations	Net interest	(176)	(53)	22	33	39
	Pre-tax profit	1,498	1,707	1,691	1,617	1,600
	Taxation	(410)	(520)	(507)	(489)	(482)
	Reported net profit	1,056	1,148	1,144	1,091	1,081
	Recurring net profit	1,050	1,040	1,223	1,165	1,155
	Cash flow (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Change in working capital	367	(294)	85	(44)	(85)
	Cash flow from operations	2,539	3,379	2,806	2,722	2,772
	Capex	(1,021)	(941)	(2,057)	(2,057)	(2,057)
	Cash flow from investing activities	(1,021)	(941)	(2,057)	(2,057)	(2,057)
	Dividends paid	(814)	(507)	(521)	(555)	(529)
	Cash flow from financing activities	(1,044)	(1,326)	(610)	(589)	(553)
	Cash at beginning of period	1,620	2,090	3,236	3,375	3,451
	Net change in cash	474	1,113	139	76	162
	Ending balance cash	2,090	3,236	3,375	3,451	3,613
	Balance sheet (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total cash and equivalents	2,090	3,236	3,375	3,451	3,613
	Tangible fixed assets	16,392	15,921	16,441	16,860	17,178
	Total investments	3,566	2,874	2,874	2,874	2,874
	Total assets	28,846	28,793	29,302	29,851	30,437
	Short-term debt	2,315	1,690	1,690	1,690	1,690
	Total long-term debt	1,690	1,500	1,500	1,500	1,500
	Total liabilities	6,280	5,591	5,526	5,537	5,557
	Total equity	22,566	23,202	23,775	24,314	24,879
	Total liabilities & equity	28,846	28,793	29,302	29,851	30,437
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	(5.0)	5.2	(3.8)	1.0	2.3
	Recurrent EPS growth (%)	(43.1)	(0.9)	17.5	(4.7)	(0.9)
	Gross margin (%)	13.4	15.3	15.1	14.8	14.6
	Operating EBITDA margin (%)	12.6	14.2	14.8	14.8	14.8
	Net profit margin (%)	5.1	5.3	5.5	5.1	5.0
	Dividend payout ratio (%)	73.1	41.8	45.5	50.9	48.9
	Capex/sales (%)	4.9	4.3	9.8	9.7	9.5
	Interest cover (x)	4.66	6.27	6.66	6.38	6.27

Source: Company data, RHB

Figure 1: 1Q25 results review

IDRbn	1Q24	4Q24	1Q25	QoQ	YoY	Comments
Revenue	4,800	5,528	7,024	27%	46%	Mainly due to increase in CPO (+20% YoY) and olein sales (+2% YoY) volume as well as higher CPO ASPs (+22% YoY)
Gross profit	582	1,335	937	-30%	61%	
Operating Profit	257	740	437	-41%	70%	
Interest expense	(74)	(52)	(49)	-6%	-35%	
Interest income	36	61	62	1%	73%	
FX gain/(loss)	(3)	4	(19)	>100%	>100%	
Exceptionals	(25)	47	(93)	>100%	>100%	EI consists of a fair value loss from biological assets of IDR93.36bn
Other income/(expenses)	117	(187)	(60)	-68%	-151%	
Pre-tax profit	333	566	371	-35%	11%	
Tax expenses	(93)	(210)	(86)	-59%	-7%	
Minority interest	(9)	(10)	(8)	-22%	-16%	
Net profit	231	346	277	-20%	20%	
Normalised net profit	258	295	390	32%	51%	
Gross margin %	12	24	13			
Operating margin %	5	13	6			
Pre-tax margin %	7	10	5			
Tax ratio %	28	37	23			

Source: Company data, RHB

Figure 2: Production and sales breakdown (volume in '000 tonnes)

('000 tonnes)	1Q24	4Q24	1Q25	QoQ	YoY
CPO production volume	239	312	270	-13.4%	13%
CPO sales volume	247	226	295	30.3%	20%
Olein production volume	104	96	105	10.0%	2%
Kernel production volume	50	63	56	-11.5%	11%
CPO selling price (IDR/kg)	11,911	14,285	14,534	1.7%	22%
FFB production (nucleus)	677	807	694	-14.0%	2%

Source: Company data, RHB

Figure 3: Key assumptions

	2022	2023	2024	2025F	2026F	2027F
CPO production ('000 tonnes)	1,304	1,276	1,125	1,149	1,179	1,211
PK production ('000 tonnes)	282	272	234	262	268	276
FFB production ('000 tonnes)	3,160	3,312	3,003	3,093	3,186	3,281
CPO price (IDR/kg)	12,947	11,724	12,883	12,628	13,095	13,095
PK price (IDR/kg)	8,571	5,279	7,755	9,283	9,032	9,032

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-02-24	Neutral	6,150	5,900
2024-11-11	Neutral	6,940	6,700
2024-10-30	Neutral	6,270	6,650
2024-08-11	Neutral	5,460	5,825
2024-07-30	Sell	5,460	5,975
2024-04-29	Sell	5,860	6,375
2024-02-23	Neutral	6,580	6,850
2023-10-31	Neutral	6,760	7,050
2023-07-28	Sell	6,430	7,700
2023-07-23	Sell	6,700	8,000
2023-04-26	Sell	6,200	7,675
2023-02-23	Sell	7,230	8,275
2022-10-30	Sell	7,420	8,450
2022-08-10	Sell	7,240	9,350
2022-07-28	Sell	8,260	9,550

Source: RHB, Bloomberg

RHB Guide to Investment Ratings

Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

Investment Research Disclaimers

RHB has issued this report for information purposes only. This report is intended for circulation amongst RHB and its affiliates' clients generally or such persons as may be deemed eligible by RHB to receive this report and does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. This report is not intended, and should not under any circumstances be construed as, an offer or a solicitation of an offer to buy or sell the securities referred to herein or any related financial instruments.

This report may further consist of, whether in whole or in part, summaries, research, compilations, extracts or analysis that has been prepared by RHB's strategic, joint venture and/or business partners. No representation or warranty (express or implied) is given as to the accuracy or completeness of such information and accordingly investors should make their own informed decisions before relying on the same.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulations. By accepting this report, the recipient hereof (i) represents and warrants that it is lawfully able to receive this document under the laws and regulations of the jurisdiction in which it is located or other applicable laws and (ii) acknowledges and agrees to be bound by the limitations contained herein. Any failure to comply with these limitations may constitute a violation of applicable laws.

All the information contained herein is based upon publicly available information and has been obtained from sources that RHB believes to be reliable and correct at the time of issue of this report. However, such sources have not been independently verified by RHB and/or its affiliates and this report does not purport to contain all information that a prospective investor may require. The opinions expressed herein are RHB's present opinions only and are subject to change without prior notice. RHB is not under any obligation to update or keep current the information and opinions expressed herein or to provide the recipient with access to any additional information. Consequently, RHB does not guarantee, represent or warrant, expressly or impliedly, as to the adequacy, accuracy, reliability, fairness or completeness of the information and opinion contained in this report. Neither RHB (including its officers, directors, associates, connected parties, and/or employees) nor does any of its agents accept any liability for any direct, indirect or consequential losses, loss of profits and/or damages that may arise from the use or reliance of this research report and/or further communications given in relation to this report. Any such responsibility or liability is hereby expressly disclaimed.

Whilst every effort is made to ensure that statement of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable and must not be construed as a representation that the matters referred to therein will occur. Different assumptions by RHB or any other source may yield substantially different results and recommendations contained on one type of research product may differ from recommendations contained in other types of research. The performance of currencies may affect the value of, or income from, the securities or any other financial instruments referenced in this report. Holders of depositary receipts backed by the securities discussed in this report assume currency risk. Past performance is not a guide to future performance. Income from investments may fluctuate. The price or value of the investments to which this report relates, either directly or indirectly, may fall or rise against the interest of investors.

This report may contain comments, estimates, projections, forecasts and expressions of opinion relating to macroeconomic research published by RHB economists of which should not be considered as investment ratings/advice and/or a recommendation by such economists on any securities discussed in this report.

This report does not purport to be comprehensive or to contain all the information that a prospective investor may need in order to make an investment decision. The recipient of this report is making its own independent assessment and decisions regarding any securities or financial instruments referenced herein. Any investment discussed or recommended in this report may be unsuitable for an investor depending on the investor's specific investment objectives and financial position. The material in this report is general information intended for recipients who understand the risks of investing in financial instruments. This report does not take into account whether an investment or course of action and any associated risks are suitable for the recipient. Any recommendations contained in this report must therefore not be relied upon as investment advice based on the recipient's personal circumstances. Investors should make their own independent evaluation of the information contained herein, consider their own investment objective, financial situation and particular needs and seek their own financial, business, legal, tax and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

This report may contain forward-looking statements which are often but not always identified by the use of words such as "believe", "estimate", "intend" and "expect" and statements that an event or result "may", "will" or "might" occur or be achieved and other similar expressions. Such forward-looking statements are based on assumptions made and information currently available to RHB and are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievement, expressed or implied by such forward-looking statements. Caution should be taken with respect to such statements and recipients of this report should not place undue reliance on any such forward-looking statements. RHB expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

The use of any website to access this report electronically is done at the recipient's own risk, and it is the recipient's sole responsibility to take precautions to ensure that it is free from viruses or other items of a destructive nature. This report may also provide the addresses of, or contain hyperlinks to, websites. RHB takes no responsibility for the content contained therein. Such addresses or hyperlinks (including addresses or hyperlinks to RHB own website material) are provided solely for the recipient's convenience. The information and the content of the linked site do not in any way form part of this report. Accessing such website or following such link through the report or RHB website shall be at the recipient's own risk.

This report may contain information obtained from third parties. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Third party content providers shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of their content.

The research analysts responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously. The research analysts that authored this report are precluded by RHB in all circumstances from trading in the securities or other financial instruments referenced in the report, or from having an interest in the company(ies) that they cover.

The contents of this report is strictly confidential and may not be copied, reproduced, published, distributed, transmitted or passed, in whole or in part, to any other person without the prior express written consent of RHB and/or its affiliates. This report has been delivered to RHB and its affiliates' clients for information purposes only and upon the express understanding that such parties will use it only for the purposes set forth above. By electing to view or accepting a copy of this report, the recipients have agreed that they will not print, copy, videotape, record, hyperlink, download, or otherwise attempt to reproduce or re-transmit (in any form including hard copy or electronic distribution format) the contents of this report. RHB and/or its affiliates accepts no liability whatsoever for the actions of third parties in this respect.

The contents of this report are subject to copyright. Please refer to Restrictions on Distribution below for information regarding the distributors of this report. Recipients must not reproduce or disseminate any content or findings of this report without the express permission of RHB and the distributors.

The securities mentioned in this publication may not be eligible for sale in some states or countries or certain categories of investors. The recipient of this report should have regard to the laws of the recipient's place of domicile when contemplating transactions in the securities or other financial instruments referred to herein. The securities discussed in this report may not have been registered in such jurisdiction. Without prejudice to the foregoing, the recipient is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

The term "RHB" shall denote, where appropriate, the relevant entity distributing or disseminating the report in the particular jurisdiction referenced below, or, in every other case, RHB Investment Bank Berhad and its affiliates, subsidiaries and related companies.

RESTRICTIONS ON DISTRIBUTION

Malaysia

This report is issued and distributed in Malaysia by RHB Investment Bank Berhad ("RHBIB"). The views and opinions in this report are our own as of the date hereof and is subject to change. If the Financial Services and Markets Act of the United Kingdom or the rules of the Financial Conduct Authority apply to a recipient, our obligations owed to such recipient therein are unaffected. RHBIB has no obligation to update its opinion or the information in this report.

Indonesia

This report is issued and distributed in Indonesia by PT RHB Sekuritas Indonesia. This research does not constitute an offering document and it should not be construed as an offer of securities in Indonesia. Any securities offered or sold, directly or indirectly, in Indonesia or to any Indonesian citizen or corporation (wherever located) or to any

Indonesian resident in a manner which constitutes a public offering under Indonesian laws and regulations must comply with the prevailing Indonesian laws and regulations.

Singapore

This report is issued and distributed in Singapore by RHB Bank Berhad (through its Singapore branch) which is an exempt capital markets services entity and an exempt financial adviser regulated by the Monetary Authority of Singapore. RHB Bank Berhad (through its Singapore branch) may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, RHB Bank Berhad (through its Singapore branch) accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact RHB Bank Berhad (through its Singapore branch) in respect of any matter arising from or in connection with the report.

United States

This report was prepared by RHB is meant for distribution solely and directly to "major" U.S. institutional investors as defined under, and pursuant to, the requirements of Rule 15a-6 under the U.S. Securities and Exchange Act of 1934, as amended (the "Exchange Act") via a registered U.S. broker-dealer as appointed by RHB from time to time. Accordingly, any access to this report via Bursa Marketplace or any other Electronic Services Provider is not intended for any party other than "major" US institutional investors (via a registered U.S broker-dealer), nor shall be deemed as solicitation by RHB in any manner. RHB is not registered as a broker-dealer in the United States and currently has not appointed a U.S. broker-dealer. Additionally, RHB does not offer brokerage services to U.S. persons. Any order for the purchase or sale of all securities discussed herein must be placed with and through a registered U.S. broker-dealer as appointed by RHB from time to time as required by the Exchange Act Rule 15a-6. For avoidance of doubt, RHB reiterates that it has not appointed any U.S. broker-dealer during the issuance of this report. This report is confidential and not intended for distribution to, or use by, persons other than the recipient and its employees, agents and advisors, as applicable. Additionally, where research is distributed via Electronic Service Provider, the analysts whose names appear in this report are not registered or qualified as research analysts in the United States and are not associated persons of any registered U.S. broker-dealer as appointed by RHB from time to time and therefore may not be subject to any applicable restrictions under Financial Industry Regulatory Authority ("FINRA") rules on communications with a subject company, public appearances and personal trading. Investing in any non-U.S. securities or related financial instruments discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in the United States. The financial instruments discussed in this report may not be suitable for all investors. Transactions in foreign markets may be subject to regulations that differ from or offer less protection than those in the United States.

DISCLOSURE OF CONFLICTS OF INTEREST

RHB Investment Bank Berhad, its subsidiaries (including its regional offices) and associated companies, ("RHBIB Group") form a diversified financial group, undertaking various investment banking activities which include, amongst others, underwriting, securities trading, market making and corporate finance advisory.

As a result of the same, in the ordinary course of its business, any member of the RHBIB Group, may, from time to time, have business relationships with, hold any positions in the securities and/or capital market products (including but not limited to shares, warrants, and/or derivatives), trade or otherwise effect transactions for its own account or the account of its customers or perform and/or solicit investment, advisory or other services from any of the subject company(ies) covered in this research report.

While the RHBIB Group will ensure that there are sufficient information barriers and internal controls in place where necessary, to prevent/manage any conflicts of interest to ensure the independence of this report, investors should also be aware that such conflict of interest may exist in view of the investment banking activities undertaken by the RHBIB Group as mentioned above and should exercise their own judgement before making any investment decisions.

In Singapore, investment research activities are conducted under RHB Bank Berhad (through its Singapore branch), and the disclaimers above similarly apply.

Malaysia

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

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 - Apr 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 - Apr 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, 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