Patuh Syariah

27 Februari 2025

Hartanah | Hartanah

Sime Darby Property (SDPR MK)

Beli (Kekal)

FY24: Prestasi Tahunan Pecah Rekod; Kekal BELI

Harga Sasar (Pulangan):	MYR2.33 (+58%)
Harga (Modal Pasaran):	MYR1.47 (USD2,260j)
Markah ESG :	3.2 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	23.4j/5.26j

- **Saranan BELI dan harga sasar (TP) MYR2.33 dikekalkan, potensi kenaikan harga saham 58% dengan kadar hasil dividen sekitar 3% untuk FY25F.** Perolehan 4Q24 yang dicatatkan Sime Darby Property dilihat menepati anggaran. FY24 merupakan tahun yang luar biasa buat syarikat ini kerana ia mencatat jualan hartanah pecah rekod sebanyak MYR4.1bn, dan juga perjanjian pusat data (DC) dengan nilai pajakan MYR7.6bn. Memandang ke hadapan, pihak pengurusan telah menetapkan sasaran jualan sebanyak MYR3.6bn untuk FY25, dan ia komited untuk mendorong pertumbuhan fasa seterusnya bawah strategi SHIFT25. Kami menjangka portfolio hartanah pelaburan SDPR akan mengukuh lagi, lantas membuka ruang untuk penyenaraian REIT.
- **Ulasan keputusan 4Q24.** Hasil pembangunan hartanah ketika suku ini menurun sedikit, dengan jumlah jualan tanah lebih rendah berbanding suku-suku sebelumnya. Pendapatan lain meningkat kepada MYR30j disebabkan oleh pengiktirafan pendapatan sitaan hartanah komersial yang sepatutnya dijual. Hasil untuk bahagian pelaburan dan pengurusan aset pula bertumbuh 15% QoQ apabila kadar penghunian di KL East Mall meningkat kepada 99.5% (daripada 98% pada 3Q24) sementara Elmina Lakeside Mall, yang dibuka pada Ogos 2024, memberi sumbangan sepenuh suku tahun. Perolehan segmen ini merekodkan penambahbaikan kecil kerana pendapatan terjejas oleh caj rosot nilai lebih tinggi akibat langkah semakan aset dan sebahagian kerugian JV berkaitan projek Stesen Jana Kuasa Battersea (BPS) pada suku-suku sebelum ini. Paras hutang bersih meningkat kepada 0.24x daripada 0.19x pada 3Q24, oleh sebab pinjaman yang diambil untuk membiayai modal kerja. Dividen sesaham (DPS) berperingkat tunggal kedua bernilai 1.5 sen diumumkan, maka DPS FY24 mencecah 3 sen (berbanding 2.5 sen pada FY23), iaitu dengan nisbah bayaran kira-kira 40%.
- **Jualan hartanah yang kukuh pada 3Q24.** Jualan hartanah 4Q24 mencecah MYR900j berbanding dengan MYR1.1bn pada 3Q24. Jualan sepenuh tahun bernilai MYR4.1bn melepasi sasaran yang ditetapkan pihak pengurusan sebanyak MYR3.5bn. Semasa tahun tersebut, segmen kediaman bertingkat tinggi milik SDPR menyumbang 31% daripada jumlah jualan, diikuti oleh segmen perindustrian (30%), kediaman bertanah (24%) dan komersial (12%). Pelancaran-pelancaran projek kediaman penting seperti Elmina Ridge dan The Ophera di KLGCC mencapai kadar ambilan sebanyak 98% dan 83%, manakala The Signature Collection di Taman Perniagaan Elmina (produk perindustrian) terjual 89%.
- **Prospek untuk FY25.** Pihak pengurusan telah menetapkan sasaran jualan baharu sebanyak MYR3.6bn dan pelancaran yang dirancang dengan nilai pembangunan kasar (GDV) MYR4bn. Sekali lagi, sasaran ini dilihat konservatif kerana jumlah tempahan setakat 9 Feb sudahpun mencecah MYR2bn.
- **Ramalan.** Kami mengekalkan ramalan perolehan FY25-26 dan memperkenalkan anggaran FY27 kami dalam laporan ini dengan memperhitungkan sumbangan sulung daripada DC 1 Google, yang patut siap pada 2H26. Jualan belum dibil kekal pada MYR3.7bn (sama seperti suku lepas).
- **TP dikekalkan.** TP kami (dengan kiraan premium ESG 4%) diperoleh berdasarkan diskaun 20% pada RNAV.

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	3,437	4,251	4,453	4,612	5,171
Recurring net profit (MYRm)	403	502	585	635	698
Recurring net profit growth (%)	46.9	24.7	16.4	8.6	9.9
Recurring EPS (MYR)	0.06	0.07	0.09	0.09	0.10
DPS (MYR)	0.03	0.03	0.04	0.04	0.05
Recurring P/E (x)	24.82	19.91	17.10	15.74	14.32
P/B (x)	0.99	0.97	0.94	0.91	0.88
Dividend Yield (%)	1.7	2.0	2.4	2.7	3.1
Return on average equity (%)	4.2	4.9	5.6	5.9	6.2
Net debt to equity (%)	22.3	23.9	23.6	24.0	29.2

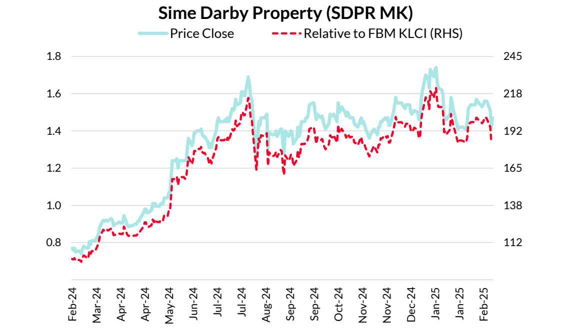
Sumber: Data syarikat, RHB

Penganalisis

Loong Kok Wen, CFA
+603 2302 8116
loong.kok.wen@rhbgroup.com

Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	(13.0)	(1.4)	0.7	4.3	89.7
Relatif	(8.5)	(1.0)	2.9	8.6	88.4
Harga rendah/tinggi (MYR) 52 minggu					0.74 – 1.74



Sumber: Bloomberg

*Nota: Laporan terjemahan Bahasa Malaysia ini merupakan versi ringkas bagi laporan asal dalam bahasa Inggeris dan diguna pakai untuk menyampaikan maklumat sahaja. Penerima dinasihatkan untuk merujuk laporan asal dalam bahasa Inggeris untuk butiran lanjut, dan untuk penafian penyelidikan dan pendedahan rasmi. Walaupun laporan terjemahan Bahasa Malaysia disediakan, laporan asal dalam bahasa Inggeris hendaklah diberi keutamaan sekiranya berlaku sebarang persoalan tentang pentafsiran, percanggahan ataupun dalam hal yang lain.

Pautan kepada laporan bahasa Inggeris:
Sime Darby Property : FY24: A Record-Breaking Year; Keep BUY
(27 Feb 2025)

Markah ESG Keseluruhan: 3.2 (daripada 4)

Markah E: 3.3 (CEMERLANG)
Markah S: 3.3 (CEMERLANG)
Markah G: 2.7 (BAIK)
Sila rujuk analisis ESG pada halaman berikutnya

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend

Pengurangan pelepasan Skop 1 dan Skop 2 pada tahun 2022 berlaku disebabkan oleh usaha-usaha kecekapan tenaga yang dijalankan melalui pemasangan komponen, dan juga pelaksanaan amalan-amalan penjimatan tenaga.

Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Scope 1	744	na	na	na
Scope 2	13,510	na	na	na
Scope 3	na	na	na	na
Total emissions	14,254	na	na	na

Sumber: Data syarikat, RHB

Perkembangan Terkini Mengenai ESG

Sime Darby Property merancang untuk menyediakan penyelesaian suria buat pembangunan perbandarannya dan juga akan memulakan usaha niaga dalam bidang perladangan suria untuk membekalkan tenaga hijau kepada pembelinya, yang mungkin beroperasi di taman-taman perindustrian miliknya.

Perincian Penilaian ESG

Markah ESG Keseluruhan: 3.2 (daripada 4)

Terakhir dikemas kini: 26 Februari 2024

Markah E: 3.3 (CEMERLANG)

SDPR telah menukarkan 36,000 tan batang minyak sawit kepada palet bahan api biojisim dalam beberapa perbandarannya. Ia juga telah menanam >90,000 pokok sejak Sep 2011. Setakat ini, ia mempunyai tujuh projek yang diiktiraf sebagai hijau.

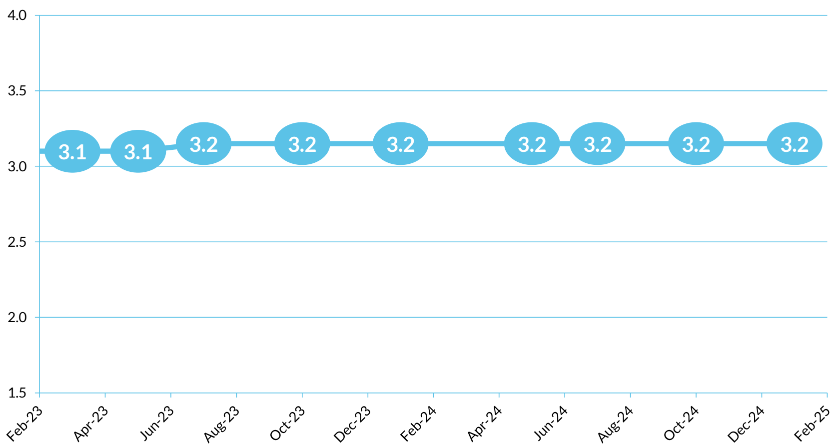
Markah S: 3.3 (CEMERLANG)

SDPR membina rumah untuk komuniti B40 dan rumah berbilang generasi dengan akses untuk orang kurang upaya. Ia mempunyai 600 ahli yang menyertai program duta kelestarian mudanya, iaitu sebuah keterlibatan pendidikan untuk kanak-kanak mengenai kehidupan lestari, masyarakat awam dan alam sekitar.

Markah G: 2.7 (BAIK)

56% daripada ahli Lembaga terdiri daripada pengarah bebas. Pendedahan penuh dibuat mengenai imbuhan pengarah, termasuk gaji dan bonus secara bernama. SDPR mempunyai pasukan perhubungan pelabur dan sering mengadakan mesyuarat pelabur, lantas mencerminkan amalan ketelusan dan pendedahan yang baik

Penarafan ESG



Sumber: RHB

Jadual Kewangan

Asia
Malaysia
Hartanah
Sime Darby Property
SDPR MK
Beli

Asas penilaian

Penilaian SOP kami melibatkan:
1. Diskaun 20% pada RNAV untuk segmen hartanah;
2. DCF untuk pelaburan pusat datanya.

Faktor pemacu utama

Pemilikan bank tanah yang besar

Risiko utama

Keadaan pasaran lebih lemah daripada jangkaan

Profil Syarikat

Sime Darby Property ialah pemilik tanah tebesar antara semua pemaju yang tersenarai, dengan pelbagai perbandaran, dan juga pembangunan komersial dan bersepadu.

Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring EPS	0.06	0.07	0.09	0.09	0.10
EPS	0.06	0.07	0.09	0.09	0.10
DPS	0.03	0.03	0.04	0.04	0.05
BVPS	1.48	1.51	1.56	1.61	1.67
Return on average equity (%)	4.2	4.9	5.6	5.9	6.2
Return on average assets (%)	2.6	3.1	3.5	3.7	3.8

Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring P/E (x)	24.82	19.91	17.10	15.74	14.32
P/B (x)	1.0	1.0	0.9	0.9	0.9
Dividend Yield (%)	1.7	2.0	2.4	2.7	3.1
EV/EBITDA (x)	14.05	9.95	10.70	9.90	9.51

Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover	3,437	4,251	4,453	4,612	5,171
Gross profit	1,009	1,356	1,336	1,450	1,601
EBITDA	655	982	919	1,007	1,125
Depreciation and amortisation	(32)	(65)	(35)	(43)	(66)
Operating profit	623	917	884	964	1,059
Net interest	40	42	29	26	10
Pre-tax profit	610	780	833	909	999
Taxation	(193)	(262)	(242)	(264)	(290)
Reported net profit	408	502	585	635	698
Recurring net profit	403	502	585	635	698

Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Change in working capital	(244)	115	(360)	(50)	(176)
Cash flow from operations	258	877	347	719	669
Capex	(39)	(47)	(80)	(500)	(1,000)
Cash flow from investing activities	(39)	(47)	(80)	(500)	(1,000)
Dividends paid	(157)	(172)	(204)	(238)	(272)
Cash flow from financing activities	1	(11)	(204)	(238)	(272)
Cash at beginning of period	985	603	640	589	756
Net change in cash	220	819	62	(19)	(603)
Ending balance cash	1,206	1,421	703	570	153

Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total cash and equivalents	603	640	589	756	849
Tangible fixed assets	6,245	7,164	7,210	7,667	8,601
Intangible assets	6	9	9	9	9
Total investments	3,315	2,961	2,961	2,961	2,961
Total other assets	1,771	1,704	1,704	1,704	1,704
Total assets	15,940	16,524	17,020	17,759	19,192
Short-term debt	413	1,213	1,213	1,213	1,213
Total long-term debt	2,481	1,932	1,932	2,232	3,032
Total liabilities	5,657	6,027	6,170	6,535	7,565
Shareholders' equity	10,057	10,266	10,612	10,975	11,367
Minority interests	226	231	238	249	260
Total equity	10,284	10,497	10,851	11,224	11,627
Total liabilities & equity	15,940	16,524	17,020	17,759	19,192

Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Revenue growth (%)	25.3	23.7	4.8	3.6	12.1
Recurring net profit growth (%)	46.9	24.7	16.4	8.6	9.9
Recurrent EPS growth (%)	46.9	24.7	16.4	8.6	9.9
Gross margin (%)	29.4	31.9	30.0	31.4	31.0
Recurring net profit margin (%)	11.7	11.8	13.1	13.8	13.5
Dividend payout ratio (%)	42.2	40.6	40.7	42.8	43.8

Sumber: Data syarikat, RHB

Sekilas Pandang Keputusan

Rajah 1: Keputusan sukuan

FYE Dec (MYRm)	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	FY23	FY24	YoY (%)	Comments
Turnover	**1,012.7**	**1,091.9**	**977.0**	**(10.5)**	**(3.5)**	**3,436.9**	**4,250.8**	**23.7**	
Prop Dev.	956.4	1,030.4	908.1	(11.9)	(5.1)	3,235.4	4,011.7	24.0	4Q24 revenue was underpinned by billings from ongoing projects including Elmina, Serenia City, KLGCC Resort and Bandar Bukit Raja townships.
Prop Investment	29.2	37.7	43.3	14.8	48.2	107.8	139.2	29.1	
Leisure & Hospitality	27.1	23.8	25.7	8.0	(5.3)	93.8	100.0	6.6	The revenue growth was driven by the high occupancy rate at KL East Mall (of 99.5%, vs 98% in 3Q24) and the full-quarter contribution from Elmina Lakeside Mall, which opened in Aug 2024.
EBIT	136.1	223.7	157.5	(29.6)	15.7	623.1	917.3	47.2	
Prop Dev.	144.0	231.6	310.2	33.9	115.5	609.6	1,060.4	74.0	
Prop Investment	(23.6)	(8.3)	6.4	(177.1)	n.m.	(2.6)	11.9	n.m.	The loss in 3Q24 was mainly due to a net fair value loss on investment properties.
Leisure & Hospitality	(0.0)	(26.0)	(3.6)	(86.0)	12,853.6	(2.1)	(29.8)	1,338.5	The higher losses in 3Q24 were attributed to higher depreciation costs arising from an asset review exercise, while a minor loss in 4Q24 was due to expenses related to the LPGA tournament held in Oct 2024.
Net interest	18.8	13.2	8.9	(32.8)	(52.7)	40.0	42.3	5.7	
Pretax profit	**169.6**	**190.4**	**143.3**	**(24.8)**	**(15.5)**	**610.3**	**780.0**	**27.8**	PBT in 2Q24 was hit by the impact of a MFRS 17 "Insurance Contract" relating to a 5-year rental guarantee with potential price adjustments on the disposal of an office tower in the BPS project, as well as higher finance costs incurred. PBT in 3Q24 was affected by its share of losses from a JV due to additional development costs incurred on a completed project related to BPS.
Taxation	(36.3)	(57.9)	(51.3)	(11.4)	41.1	(192.8)	(262.4)	36.1	
Minority interest	(2.0)	(4.3)	(3.6)	(16.3)	83.0	(9.6)	(15.4)	60.1	
Net profit	**131.3**	**128.3**	**88.4**	**(31.1)**	**(32.6)**	**407.9**	**502.2**	**23.1**	
Core net profit	**131.3**	**128.3**	**88.4**	**(31.1)**	**(32.6)**	**402.8**	**502.2**	**24.7**	Within expectations.
EPS (sen)	1.9	1.9	1.3	0.0		5.9	7.4		
Gross DPS (sen)	1.5	0.0	1.5	0.0		2.5	3.0		
NTA/share (RM)	1.5	1.5	1.5	0.0		1.5	1.5		
EBIT margin (%)	13.4	20.5	16.1	0.0		18.1	21.6		
Pretax margin (%)	16.7	17.4	14.7	0.0		17.8	18.4		
Tax rate (%)	21.4	30.4	35.8	0.0		31.6	33.6		

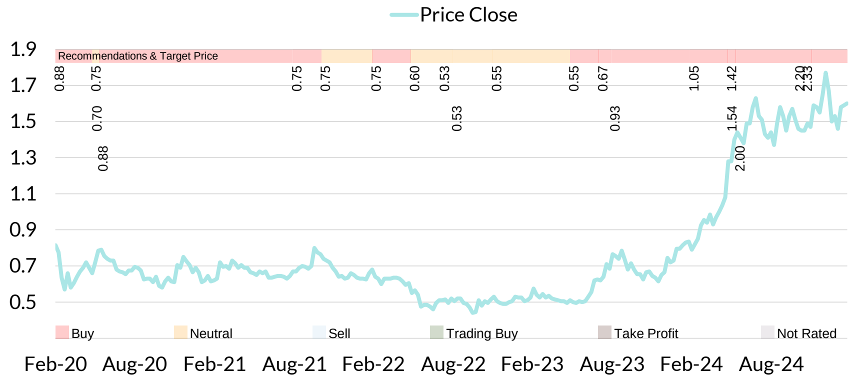
Sumber: Data syarikat, RHB

Rajah 2: Anggaran RNAV

	Remaining nett acreage	Remaining GDV (MYRm)	Effective interest	NPV @ 10% (MYRm)
Property development				
Bukit Jelutong, Shah Alam	79	1,700	60%	57.19
Elmina West	783	17,000	100%	885.84
Elmina East	132	2,000	100%	145.01
Denai Alam	37	700	100%	58.98
Kota Elmina	838	9,700	100%	651.27
Bandar Bukit Raja 1, Klang	32	300	100%	29.81
Bandar Bukit Raja 2 & 3 Klang	781	13,200	100%	886.26
Serenia City, Dengkil/Sepang	459	7,700	100%	623.43
Nilai Impian 1, Nilai	177	1,200	100%	96.72
Nilai Impian 2, Nilai	174	2,400	100%	178.12
Bandar Ainsdale, Seremban	164	1,200	100%	47.10
Bandar University Pagoh, Muar	1,937	8,800	100%	558.36
Taman Pasir Putih, Pasir Gudang	62	200	100%	15.29
Hamilton (MVV)	90	500	100%	37.38
Ara Damansara	3	100	100%	11.97
KLGCC Resort	35	4,900	100%	518.95
KL East	31	2,500	100%	219.28
Putra Heights	29	2,100	100%	162.69
SJ7	39	5,200	100%	389.93
SJCC	22	4,000	100%	218.97
New Labu land	760	3,420	100%	159.06
New Kapar land (Bandar Bukit Raja 4)	949	3,500	100%	150.30
Battersea Power Station London	15	24,072	40%	6.50
Land for future development	1,473	24,880	100%	682.10
Non-core land	1,123	-	100%	-
Total	10,247	141,572		6,791
Unbilled sales				396.00
Shareholders' equity				10,329.78
Total RNAV for property				24,306.79
Discount to RNAV				25%
Discounted RNAV for property				18,230.09
Google DC 1				548.30
Google DC 2				1,510.92
Total RNAV				20,289.31
Share cap				6,800.84
RNAV/share				2.98
Intrinsic price				2.24
ESG premium / discount				4%
Target price				2.33

Sumber: Data syarikat, RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-12-02	Buy	2.33	1.50
2024-10-27	Buy	2.20	1.47
2024-08-22	Buy	2.00	1.40
2024-06-11	Buy	2.00	1.34
2024-05-23	Buy	1.54	1.16
2024-05-22	Buy	1.42	1.07
2024-02-25	Buy	1.05	0.80
2023-11-26	Buy	0.93	0.63
2023-08-28	Buy	0.93	0.69
2023-07-30	Buy	0.67	0.59
2023-05-25	Buy	0.55	0.47
2022-11-29	Neutral	0.55	0.49
2022-08-29	Neutral	0.53	0.49
2022-08-25	Neutral	0.53	0.48
2022-08-01	Neutral	0.53	0.48

Sumber: RHB, Bloomberg

Sila rujuk glosari sebagai panduan am bagi terjemahan yang disediakan:

Glosari Penyelidikan
Glosari Sektor
Glosari Alam Sekitar, Sosial dan Tadbir Urus (ESG)
Glosari Perbankan Islam

Panduan RHB untuk Penarafan Pelaburan

Beli:	Harga saham mungkin melebihi 10% dalam 12 bulan seterusnya
Beli Jangka Pendek:	Harga saham mungkin melebihi 15% dalam 3 bulan seterusnya, tetapi prospek jangka panjang kekal tidak menentu.
Neutral:	Harga saham mungkin jatuh dalam julat +/-10% dalam 12 bulan
Ambil Untung :	Harga sasar sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.
Jual:	Harga saham mungkin jatuh lebih daripada 10% dalam 12 bulan seterusnya
Tiada saranan:	Saham di luar lingkungan kajian biasa

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 - Feb 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 - Feb 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 - Feb 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