Patuh Syariah

Malaysia Ulasan Keputusan

23 Mei 2025

Hartanah | Hartanah

UEM Sunrise (UEMS MK)

Beli (Kekal)

Merancakkan Pelancaran Mulai 2Q25

Harga Sasar (Pulangan):	MYR1.28 (+73%)
Harga (Modal Pasaran):	MYR0.74 (USD871j)
Markah ESG :	2.9 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	6.86j/1.57j

- **Saranan BELI dan harga sasar (TP) sebanyak MYR1.28 dikekalkan, potensi kenaikan harga saham 73% dengan kadar hasil dividen 1% untuk FY25F.** Perolehan 1Q25 yang dicatat oleh UEM Sunrise tidak mencapai anggaran, tetapi kami menjangkakan perolehan akan meningkat pada suku-suku akan datang apabila dipacu oleh lebih banyak pelancaran baharu, dan juga penjualan tanah dan aset-aset bukan teras. Meskipun pengebilan dan pelancaran berjalan dengan lebih perlahan, jumlah jualan 1Q25 mencecah MYR370.6j, yang dilihat berkembang baik untuk mencapai sasaran pihak pengurusan sebanyak MYR1.05bn sebelum akhir tahun. Ia juga telah mula melaksanakan kerja prasarana untuk komponen perindustriannya di Gerbang Nusajaya, dan patut dapat mula memasarkan produk taman perindustriannya selepas pewartaan akhir yang dijangkakan pada awal 2026.
- **Keputusan 1Q25.** Penurunan hasil dan perolehan secara QoQ menepati trend sebelum ini disebabkan oleh bulan bekerja yang lebih singkat dan kurangnya pelancaran semasa suku tersebut, selain sumbangan lebih rendah daripada usaha sama (JV) dan syarikat bersekutu. Inventori siap yang belum terjual terus susut kepada MYR89.3j, daripada MYR97.9j pada 4Q24. Paras hutang bersih syarikat ini masih kekal lebih kurang sama pada 0.41x (0.40x pada suku sebelumnya).
- **Momentum jualan 1Q25 masih kukuh.** Jualan hartanah 1Q25 mencecah MYR370.6j (wilayah tengah: MYR201.2j, wilayah selatan: MYR169.4j) berbanding MYR489.1j pada 4Q24. Seperti yang dijangka, jualan diterima masuk dari 2H24, kerana projek-projek bernilai MYR904j dilancarkan semasa tempoh tersebut. Maka, tiada pelancaran baharu dibuat pada 1Q25. Kadar ambilan untuk Aspira Hills dan DiReka Square sekarang mencecah 85% dan 53%, dan patut terus meningkat memandangkan kedua-dua projek telah habis ditempah. Sementara itu, jualan untuk projek-projeknya di Lembah Klang dilihat bertambah baik sedikit. The Minh, The Connaught One dan Residensi ZIG sekarang sudah terjual 84%, 58% dan 40%, daripada 76%, 52% dan 37% pada 4Q24.
- **Pelancaran-pelancaran dalam rancangan.** Projek-projek baharu bernilai lebih kurang MYR2bn akan dilancarkan mulai bulan Mei, termasuk projek Subiaco, Perth (GDV: MYR1.6bn) pada 3Q25. Menurut pihak pengurusan, projek JV taman perindustrian dengan Guocoland (GUOL SP, TIADA SARANAN) yang berpangkalan di Singapura akan dimuktamadkan sebelum akhir Jun. Oleh itu, sementara menunggu pelan induk akhir dan pewartaan akhir pada awal 2026, UEMS sudahpun mula menjalankan kerja-kerja prasarana dan pengosongan tapak supaya pembangunan dan pemasaran dapat dimulakan sebaik sahaja kelulusan akhir diperoleh. Memandangkan statusnya sebagai pemaju premium di Singapura, kami percaya Guocoland dapat menjual projek perindustrian ini kepada kelompok pelanggan korporatnya yang sudah lama beroperasi di rantau Asia Timur.
- **Ramalan.** Kami kekalkan ramalan perolehan kami untuk FY25-27. Jualan belum dibil tetap kukuh pada MYR3.02bn, daripada MYR3.04bn setakat 4Q24.
- **TP dikekalkan.** TP kami diperoleh berdasarkan diskaun 40% pada RNAV dengan kiraan diskaun ESG 2% dikenakan kerana kami memberi markah ESG 2.9 daripada 4 kepada syarikat ini.

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	1,339	1,340	1,410	1,508	1,642
Recurring net profit (MYRm)	76	104	111	120	130
Recurring net profit growth (%)	2.3	37.8	6.1	8.8	8.1
Recurring EPS (MYR)	0.01	0.02	0.02	0.02	0.03
DPS (MYR)	0.01	0.01	0.01	0.01	0.01
Recurring P/E (x)	49.10	35.63	33.59	30.87	28.55
P/B (x)	0.54	0.54	0.54	0.53	0.52
Dividend Yield (%)	0.8	1.3	1.0	1.2	1.3
Return on average equity (%)	1.1	1.7	1.6	1.7	1.8
Net debt to equity (%)	44.4	39.6	37.2	38.0	38.6

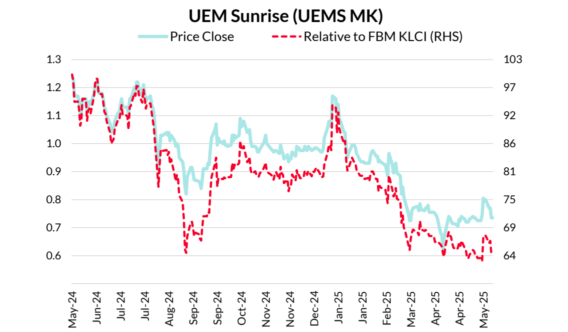
Sumber: Data syarikat, RHB

Penganalisis

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

Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	(32.0)	4.3	(23.8)	(22.2)	(40.7)
Relatif	(26.1)	0.4	(20.9)	(19.4)	(35.9)
Harga rendah/tinggi (MYR) 52 minggu					0.63 – 1.23



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:
UEM Sunrise : Ramping Up Launches From 2Q25 Onwards (23 Mei 2025)

Markah ESG Keseluruhan: 2.9 (daripada 4)

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

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend

Pada FY22, pelepasan Skop 1 UEM Sunrise meningkat kepada 4,475 tan kesamaan CO2 (CO2e) (FY21: CO2e 146 tan), manakala pelepasan Skop 2 jatuh kepada 2,103 tan CO2e (FY21: CO2e 2,146 tan).

Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Scope 1	4,475	na	na	na
Scope 2	2,103	na	na	na
Scope 3	381	na	na	na
Total emissions	6,959	na	na	na

Sumber: Data syarikat, RHB

Perkembangan Terkini Berkaitan ESG

UEMS memasang panel suria bumbung pertamanya di The Beat, Kiara Bay, yang menjana tenaga bersih sebanyak 1,000 kWh. Sementara itu, Senadi Hills Fasa 2A juga mencapai markah SHASSIC 98.60%.

Perincian Penilaian ESG

Markah ESG Keseluruhan: 2.9 (daripada 4)

Terakhir dikemas kini: 20 Mei 2025

Markah E: 2.7 (BAIK)

UEMS melakukan pelantikan vendor yang ketat berasaskan kualiti kerja dan rekod prestasi. Semua projeknya direka dengan ciri-ciri kelestarian yang menggalakkan gaya hidup hijau. Syarikat ini juga melaksanakan pengurusan sisa buangan dan penggunaan elektrik dan air yang cekap.

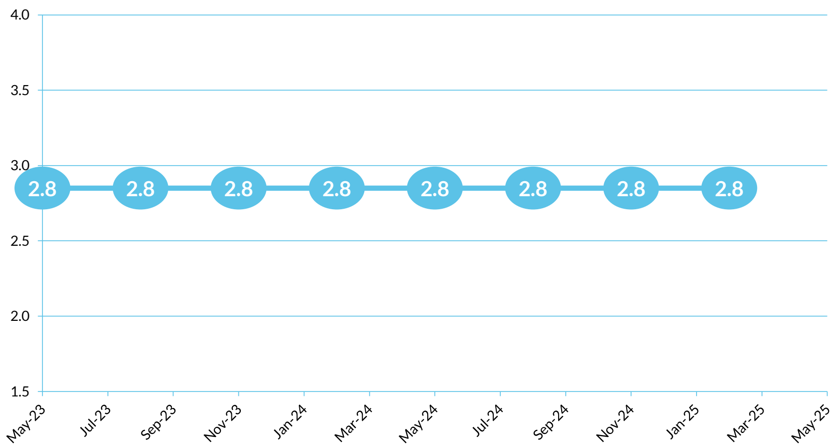
Markah S: 3.3 (CEMERLANG)

UEMS memberi penekanan terhadap kepuasan pelanggan dan menangani sebarang kerosakan dengan berkesan (89.8% kerosakan yang dilaporkan diselesaikan dalam 30 hari, iaitu satu penambahbaikan daripada 78.4% pada 2018). Syarikat ini juga terlibat dalam pelbagai acara derma untuk membantu menyediakan sokongan pendidikan dan menangani isu-isu sosial.

Markah G: 2.7 (BAIK)

58% daripada ahli lembaga pengarah UEMS adalah bebas. Ia mempunyai sebuah pasukan perhubungan pelabur dalaman dan sering menganjurkan mesyuarat pelabur.

Penarafan ESG



Sumber: RHB

Jadual Kewangan

Asia
Malaysia
Hartanah
UEM Sunrise
UEMS MK
Beli

Asas penilaian

Diskaun 40% pada RNAV

Faktor pemacu utama

i. Jualan hartanah baharu;
ii. Kenaikan ketara dalam pelaburan langsung asing di Iskandar;
iii. Pelancaran projek prasarana mega.

Risiko utama

Kemerosotan yang tidak dijangka-jangka menimpa pasaran

Profil Syarikat

UEM Sunrise (sebelum ini dikenali sebagai UEM Land), sebuah syarikat di bawah Khazanah Nasional, sedang menjalankan pembangunan di Nusajaya Iskandar.

Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring EPS	0.01	0.02	0.02	0.02	0.03
EPS	0.01	0.02	0.02	0.02	0.03
DPS	0.01	0.01	0.01	0.01	0.01
BVPS	1.35	1.36	1.37	1.39	1.40
Return on average equity (%)	1.1	1.7	1.6	1.7	1.8
Return on average assets (%)	0.6	0.9	0.9	0.9	1.0

Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring P/E (x)	49.10	35.63	33.59	30.87	28.55
P/B (x)	0.5	0.5	0.5	0.5	0.5
Dividend Yield (%)	0.8	1.3	1.0	1.2	1.3
EV/EBITDA (x)	16.46	19.32	15.59	15.26	15.11

Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover	1,339	1,340	1,410	1,508	1,642
Gross profit	474	418	492	518	524
EBITDA	324	270	326	340	350
Depreciation and amortisation	(51)	(46)	(46)	(46)	(46)
Operating profit	272	224	280	294	303
Net interest	(157)	(149)	(141)	(141)	(137)
Pre-tax profit	137	177	160	174	188
Taxation	(53)	(61)	(48)	(52)	(56)
Reported net profit	72	120	111	120	130
Recurring net profit	76	104	111	120	130

Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Change in working capital	(149)	(210)	65	(134)	(178)
Cash flow from operations	93	(20)	333	144	111
Capex	0	(40)	(20)	(98)	(50)
Cash flow from investing activities	52	334	(20)	(98)	(50)
Dividends paid	0	(28)	(47)	(38)	(46)
Cash flow from financing activities	(163)	(285)	(105)	(103)	(113)
Cash at beginning of period	1,020	1,002	990	1,147	1,050
Net change in cash	(18)	29	209	(57)	(52)
Ending balance cash	1,002	1,031	1,199	1,091	998

Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total cash and equivalents	1,092	1,265	1,422	1,325	1,252
Tangible fixed assets	5,164	5,159	5,132	5,184	5,188
Intangible assets	621	621	621	621	621
Total investments	2,892	2,518	2,518	2,518	2,518
Total other assets	665	588	609	585	562
Total assets	12,990	12,768	12,917	13,039	13,201
Short-term debt	1,016	1,044	1,044	1,044	1,044
Total long-term debt	3,164	2,989	3,001	2,990	2,993
Total liabilities	6,039	5,787	5,863	5,908	5,988
Shareholders' equity	6,836	6,868	6,941	7,016	7,097
Minority interests	115	113	114	115	117
Total equity	6,951	6,981	7,055	7,131	7,213
Total liabilities & equity	12,990	12,768	12,917	13,039	13,201

Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Revenue growth (%)	(9.1)	0.1	5.2	7.0	8.9
Recurring net profit growth (%)	2.3	37.8	6.1	8.8	8.1
Recurrent EPS growth (%)	2.3	37.8	6.1	8.8	8.1
Gross margin (%)	35.4	31.2	34.9	34.3	31.9
Recurring net profit margin (%)	5.7	7.8	7.9	8.0	7.9
Dividend payout ratio (%)	39.3	39.3	34.3	37.8	37.9

Sumber: Data syarikat, RHB

Sekilas Pandang Keputusan

Rajah 1: Keputusan sukuan

FYE Dec (MYRm)	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	Comments
Turnover	**225.0**	**540.8**	**417.6**	**(22.8)**	**85.7**	
Property Development						
- Direct development	140.6	363.5	253.2	(30.4)	80.0	The revenue growth in 4Q24 was largely driven by the completion of Residensi Allevia, while 1Q25 revenue was underpinned by ongoing projects such as The Minh, Serene Heights, Residensi ZIG, Aspira Hills, Aspira LakeHomes, and Senadi Hils, the quarter also saw the completion of Allevia Mont' Kiara and Aspira Gardens 2.
- Developed land sales	48.4	152.2	133.5	(12.3)	176.0	Disposal of lands in Iskandar Puteri.
- Strategic land sales	0.0	0.0	0.0	n.m.	n.m.	
Property Investment	34.8	24.5	30.1	22.7	(13.7)	
Others	0.0	0.0	0.0	n.m.	n.m.	
EBIT	32.0	55.9	55.5	(0.7)	73.6	The lower margin in 4Q24 was largely attributed to an increase in staff costs and marketing expenses.
EBIT margin (%)	*14.2*	*10.3*	*13.3*			
Net interest	(39.3)	(35.0)	(36.1)	3.1	(8.3)	
Pretax profit	**6.1**	**89.1**	**25.4**	**(71.5)**	**316.8**	4Q24 PBT grew on a better performance from JV projects (Horizon Hills and Nusajaya TechPark) as well as the disposal of land related to Setia Haruman.
Pretax margin (%)	*2.7*	*16.5*	*6.1*			
Taxation	(1.1)	(36.5)	(5.9)	(83.8)	432.7	
Tax rate (%)	*18.3*	*41.0*	*23.4*			
Minority interest	3.2	1.8	1.1	n.m.	n.m.	
Net profit	**8.2**	**54.3**	**20.5**	**(62.3)**	**150.5**	
Core net profit	**8.2**	**54.3**	**20.5**	**(62.3)**	**150.5**	Below expectations
EPS (sen)	0.1	1.1	0.4	n.m.	n.m.	
Gross DPS (sen)	0.00	0.01	0.00			
NTA/share (MYR)	1.4	1.3	1.4			

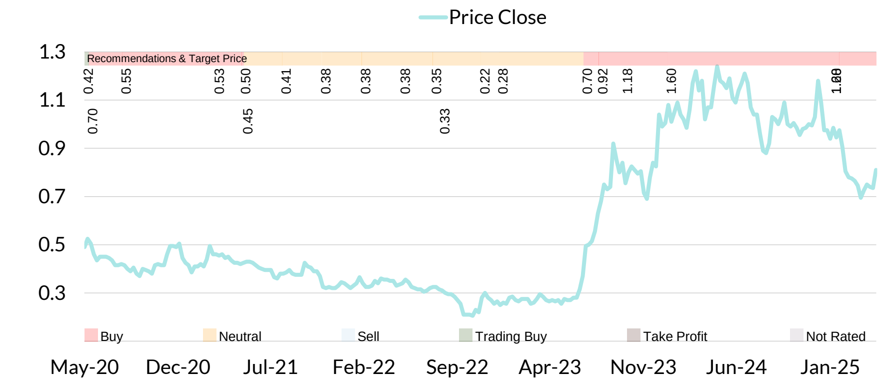
Sumber: Data syarikat, RHB

Rajah 2: Anggaran RNAV

Projects	Location		Remaining land (acres)	Remaining GDV (MYR m)	Stake	NPV @ 10%
Ongoing projects						
East Ledang	Iskandar Puteri		98.1	1,683.7	100%	139.8
Nusa Idaman	Iskandar Puteri		19.1	223.4	100%	21.2
Nusa Bayu	Iskandar Puteri		36.5	447.4	100%	112.0
Estuari	Iskandar Puteri		210.6	3,850.6	100%	211.4
Aspira Lakehomes, Gerbang Nusajaya	Iskandar Puteri		13.6	263.6	100%	21.8
Almas, Puteri Harbour	Iskandar Puteri		0.0	1,385.5	100%	103.1
Mall of Medini	Iskandar Puteri		26.2	2,097.0	55%	31.5
Horizon Hills	Iskandar Puteri		318.6	1,563.7	50%	67.8
Emerald Bay	Iskandar Puteri		90.3	3,246.6	40%	95.1
Nusajaya Tech Park	Iskandar Puteri		381.9	3,158.0	40%	83.9
The Maris, Desaru	Desaru		198.7	1,905.0	51%	20.2
Serene Heights	Selangor		192.9	3,010.7	100%	146.9
Radia Bukit Jelutong	Selangor		7.5	1,038.9	50%	19.9
Residensi Astrea	KL		0.0	324.6	100%	22.1
Solaris Parq	KL		14.1	1,656.2	100%	150.0
KAIA Heights, Equine Park	Selangor		14.3	655.0	100%	31.5
Perth land	Australia		1.2	1,350.0	100%	78.7
Pipeline projects						
Gerbang Nusajaya	Iskandar Puteri		2,251.6	28,319.8	100%	980.3
Gerbang Nusantara	Iskandar Puteri		103.1	501.9	100%	30.1
Serassa Greens (I5)	Iskandar Puteri		66.1	389.2	100%	4.6
Oasis	Iskandar Puteri		34.6	248.7	100%	5.4
Artisan Hills, Kajang	Selangor		65.0	1,485.9	100%	64.7
Angkasa Raya	KL		1.6	1,903.6	100%	94.7
MK 31	KL		12.4	742.0	100%	45.1
Taman Pertama, Cheras	KL		11.5	1,108.0	100%	29.5
Dutch Lady land in PJ	KL		9.9	1,290.0	100%	46.1
Kelana Jaya land	KL		9.1	1,100.0	100%	27.3
Kiara Bay	KL		72.7	16,705.2	50%	338.8
Durban	South Africa				100%	19.0
			Remaining land	**Est. GDV**		
Catalyst development	**Location**		**(acres)**	**(MYR m)**	**Stake**	**NPV**
Puteri Harbour	Iskandar Puteri		96.3	461.4	100%	15.9
Afiat Healthpark	Iskandar Puteri		28.2	49.1	100%	2.1
Sireh Park	Iskandar Puteri		343.0	298.8	100%	9.1
Undeveloped landbank						
			Remaining land	**Market value**		
Nusajaya	**Land efficiency**		**(acres)**	**(MYR psf)**	**Stake**	**Net surplus**
Pocket lands / others		0.70	312.4	100	100%	714.4
Outside Nusajaya						
Klang Valley (Segambut / Mont' Kiara, Klang etc)		0.70	25.8	300	100%	177.0
Total NPV and net surplus						3,960.9
Unbilled sales						227.0
NTA						6,836.4
Total RNAV						11,024.3
Share base						5,058.5
RNAV/share						2.18
Discount to RNAV						40%
Intrinsic value						1.31
ESG discount						2%
Target price (MYR)						1.28

Sumber: RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-04-07	Buy	1.28	0.68
2025-02-21	Buy	1.60	0.97
2024-02-28	Buy	1.60	1.01
2024-01-25	Buy	1.60	1.07
2023-11-15	Buy	1.18	0.80
2023-10-16	Buy	1.18	0.80
2023-08-20	Buy	0.92	0.62
2023-07-16	Buy	0.70	0.36
2023-05-18	Neutral	0.28	0.26
2023-01-04	Neutral	0.28	0.25
2022-11-23	Neutral	0.22	0.21
2022-08-24	Neutral	0.33	0.30
2022-08-04	Neutral	0.35	0.31
2022-05-25	Neutral	0.38	0.33
2022-02-23	Neutral	0.38	0.36

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 - May 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 - May 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 - May 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