

21 Mac 2025

Kitaran Pengguna | Barangan Getah

Top Glove Corp (TOPG MK)

Beli (daripada Jual)

Mencatat Prestasi Baik; Naik Taraf Kepada BELI

Harga Sasar (Pulangan):	MYR1.06 (19.1%)
Harga (Modal Pasaran):	MYR0.89 (USD1,608j)
Markah ESG :	3.1 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	22.2j/4.99j

- Saranan dinaik taraf kepada BELI daripada Jual, harga sasaran (TP) baharu mencecah MYR1.06 (DCF) daripada MYR1.10, potensi kenaikan harga saham 19%.** Top Glove Corp mencatat untung teras untuk 2QFY25 (Ogos) sebanyak MYR23.3j (mengatasi jangkaan kami) berikutan pelaksanaan langkah pelepasan kos yang semakin baik walaupun jumlah jualan lemah secara berturutan. Memandangkan harga saham sudah mencecah TP lama kami, kami bertindak menaik taraf saranan pelaburan ekoran jumlah jualan yang berpotensi meningkat menjelang Jun (4QFY25) apabila paras inventori pelanggan-pelanggan AS habis sepenuhnya. Premium ESG 2% dimasukkan dalam kiraan TP kerana markah ESG TOPG 3.1 melepasi paras median negara iaitu 3.0.

- Gambaran menyeluruh mengenai keputusan.** TOPG melaporkan untung teras 2QFY25 berjumlah MYR23.3j, lalu membawa perolehan teras 1HFY25 kepada MYR1.4j (lebih baik berbanding jangkaan kami iaitu kerugian teras MYR13j) dan rata-ratanya disebabkan oleh peningkatan harga jualan purata (ASP). ASP nyata menokok 3% QoQ kepada USD19.90 ekoran komposisi jualan lebih baik (sumbangan lebih besar daripada produk-produk dengan ASP lebih tinggi) manakala jumlah jualan menyusut 9% QoQ kepada 9.4bn helai akibat langkah pembelian awal oleh pelanggan-pelanggan AS. Harga bahan mentah dilihat menurun QoQ: Lateks asli jatuh 1% QoQ manakala harga getah nitril butadin susut 8% QoQ. Kadar penggunaan kilang pula menurun QoQ menjadi 58%.

- Intipati utama daripada taklimat keputusan.** Menurut pihak pengurusan, jumlah jualan mencecah paras terendah pada bulan Februari, tetapi berkemungkinan akan meneruskan trend pertumbuhan menaik pada Mac-Mei. Pertanyaan pesanan untuk bulan Jun daripada pelanggan-pelanggan AS dilihat meningkat dengan ketara, lantas menunjukkan tanda-tanda penambahan inventori akan dibuat untuk suku-suku seterusnya. Persaingan dalam pasaran bukan AS masih rancak, kerana ASP China sebanyak USD15 masih melepasi paras yang tidak dapat dikekalkan untuk syarikat pengeluar sarung tangan Malaysia. Walaupun begitu, kesan bersihnya masih positif buat syarikat-syarikat tempatan, kerana kesan akibat gagal meraih jualan di luar AS bakal diganti dengan ASP lebih baik di AS.

- Gambaran.** Senario [penurunan taraf saranan kami sebelum ini](#) rata-ratanya sudah sampai penghujungnya. Sekarang TOPG diniagakan pada P/BV 1.6x atau 0.3SD bawah purata tiga tahunnya sebanyak 1.7x. Melihat melepasi bulan Mei, kami menjangkakan jumlah jualan akan beransur-ansur meningkat apabila inventori saluran AS habis. Susulan pembetulan harga saham baru-baru ini, kami berpendapat bahawa penilaian TOPG adalah murah, kerana penilaian sebegini kali terakhir didagangkan sebelum pengumuman tarif pada Mei 2024 dan Sep 2024.

- Selepas keputusan diumumkan, kami menaikkan perolehan FY25F-27F kepada MYR39j, MYR102j, dan MYR225j daripada -MYR13j, MYR35j, dan MYR199j selepas kami menyelaraskan andaian jumlah jualan kami dengan bayangan daripada pihak pengurusan, iaitu sebanyak 42bn daripada 40.9bn. Walaupun perolehan kami ditingkatkan, TP kami direndahkan sedikit kepada MYR1.06 selepas kami menaikkan andaian WACC kepada 10.8% daripada 10.5% bagi [mencerminkan pandangan berjaga-jaga oleh jabatan ekonomi kami](#) terhadap prospek dagangan dunia 2025. Selepas penyelarasan, kami menaik taraf saranan pelaburan kepada BELI, atas faktor pemulihan jumlah jualan pada 4QFY25 dan penilaian yang menarik. Berdasarkan TP kami, P/BV mencecah 1.9x, iaitu 0.7SD melepasi purata tiga tahunnya.**

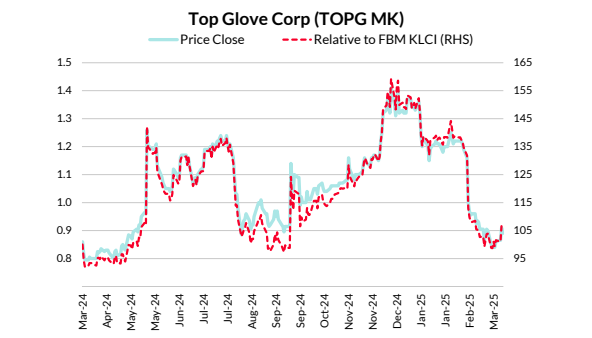
Penganalisis

Oong Chun Sung
+603 2302 8126
chun.sung@rhbgroup.com



Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	(33.6)	(6.8)	(32.6)	(19.1)	3.5
Relatif	(26.0)	(3.0)	(28.0)	(10.0)	4.7
Harga rendah/tinggi (MYR) 52 minggu					0.80 – 1.41



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:

[Top Glove Corp : A Commendable Performance; Upgrade To BUY \(21 Mac 2025\)](#)

Markah ESG Keseluruhan: 3.1 (daripada 4)

Markah E: 3.0 (BAIK)
Markah S: 2.7 (BAIK)
Markah G: 3.7 (CEMERLANG)

Sila rujuk analisis ESG pada halaman berikutnya

Forecasts and Valuation	Aug-23	Aug-24	Aug-25F	Aug-26F	Aug-27F
Total turnover (MYRm)	2,257	2,514	3,687	4,055	4,478
Recurring net profit (MYRm)	(517)	(232)	39	102	225
Recurring net profit growth (%)	(231.4)	(55.2)	-	158.2	120.8
Recurring P/E (x)	na	na	185.52	71.85	32.55
P/B (x)	1.6	1.6	1.6	1.5	1.5
P/CF (x)	60.42	353.28	13.97	22.15	15.29
Dividend Yield (%)	na	na	na	na	na
EV/EBITDA (x)	na	25.01	21.83	16.66	11.34
Return on average equity (%)	(18.0)	(1.4)	0.8	2.2	4.6
Net debt to equity (%)	net cash	net cash	4.7	0.8	net cash

Sumber: Data syarikat, RHB

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend	Emissions (tCO2e)	Aug-22	Aug-23	Aug-24	Aug-25
Pelepasan CO2 sedang mencatat trend penurunan dari FY20 ke FY23	Scope 1	605,871	273,483	-	-
	Scope 2	292,567	425,886	-	-
	Scope 3	19,916	6,033	-	-
	Total emissions	918,354	705,402	na	na

Sumber: Data syarikat, RHB

Perkembangan Terkini Mengenai ESG

Syarikat ini mengekalkan kedudukannya dalam Indeks Kelestarian Dow Jones selama lima tahun berturut-turut.

Perincian Penilaian ESG

Markah ESG Keseluruhan: 3.1 (daripada 4)

Terakhir dikemas kini: 20 Disember 2024

Markah E: 3.0 (BAIK)

TOPG mengukur keamatan pelepasan CO₂-nya (FY22 sebagai tahun asas) dengan sasaran pengurangan tahunan sebanyak 10% YoY menjelang 2025. Ia telah menjalankan beberapa usaha, antaranya pelaksanaan teknologi pengumpulan air hujan, pemasangan kuasa suria pada 2020 dan pembaharuan perjanjian pembelian kuasa (PPA) untuk kuasa suria bagi meningkatkan kapasiti kuasa surianya.

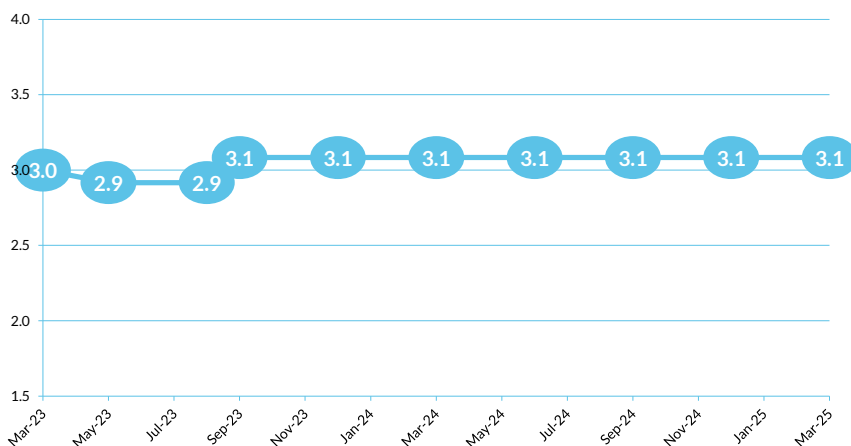
Markah S: 2.7 (BAIK)

75% daripada kilangnya telah diaudit dan diiktiraf dengan penarafan 'A' oleh BSCI (Business Social Compliance Initiative). Skop audit ini menandakan pemeraksanaan hak-hak asasi manusia dan buruh. TOPG juga terlibat dalam Program EduShare dan Anugerah Biasiswa TG untuk memberikan bantuan yang amat diperlukan kepada komuniti kurang bernasib baik.

Markah G: 3.7 (CEMERLANG)

667% daripada ahli lembaganya adalah bebas, dan 42% daripadanya ialah wanita, iaitu melepasi keperluan 30% yang ditetapkan dalam Kod Tadbir Urus Korporat Malaysia. TOPG memberikan pendedahan penuh mengenai imbuhan para pengarahnya, termasuk gaji dan bonus, secara bernama. Ia mempunyai sebuah pasukan perhubungan pelabur dalaman dan selalu mengadakan taklimat pelabur, sekali gus menerapkan amalan ketelusan dan pendedahan yang baik.

Penarafan ESG



Sumber: RHB

Jadual Kewangan

Asia	Financial summary (MYR)	Aug-23	Aug-24	Aug-25F	Aug-26F	Aug-27F
Malaysia	Recurring EPS	(0.06)	(0.03)	0.00	0.01	0.03
Kitaran Pengguna	BVPS	0.57	0.56	0.57	0.58	0.61
Top Glove Corp	Return on average equity (%)	(18.0)	(1.4)	0.8	2.2	4.6
TOPG MK						
Beli	Valuation metrics	Aug-23	Aug-24	Aug-25F	Aug-26F	Aug-27F
	Recurring P/E (x)	na	na	185.52	71.85	32.55
	P/B (x)	1.6	1.6	1.6	1.5	1.5
	FCF Yield (%)	(3.5)	(1.7)	5.0	2.3	4.4
	EV/EBITDA (x)	na	25.01	21.83	16.66	11.34
	EV/EBIT (x)	na	na	123.73	47.25	21.60
Asas penilaian						
DCF						
Faktor pemacu utama						
Ramalan perolehan kami paling peka terhadap:	Income statement (MYRm)	Aug-23	Aug-24	Aug-25F	Aug-26F	Aug-27F
i. Jumlah jualan;	Total turnover	2,257	2,514	3,687	4,055	4,478
ii. Nilai mata wang USD/MYR;	Gross profit	64	265	262	412	598
iii. Harga bahan mentah.	EBITDA	(548)	252	325	415	581
	Depreciation and amortisation	(351)	(288)	(268)	(269)	(276)
	Operating profit	(899)	(36)	57	146	305
	Net interest	5	3	(8)	(13)	(11)
	Pre-tax profit	(900)	(31)	50	133	294
	Taxation	15	10	(11)	(29)	(65)
	Reported net profit	(925)	(65)	39	102	225
	Recurring net profit	(517)	(232)	39	102	225
Risiko utama	Cash flow (MYRm)	Aug-23	Aug-24	Aug-25F	Aug-26F	Aug-27F
i. Penurunan ASP sarung tangan;	Change in working capital	91	(38)	230	(30)	(13)
ii. Pelan pengembangan kapasiti berjalan lebih perlahan daripada yang dijangka;	Cash flow from operations	121	21	524	330	478
iii. Kadar penggunaan kilang lebih rendah daripada ramalan;	Capex	(375)	(145)	(160)	(160)	(160)
iv. Harga bahan mentah lebih mahal daripada yang disangkakan.	Cash flow from investing activities	(383)	247	(148)	(148)	(147)
	Cash flow from financing activities	95	(182)	(376)	(50)	(50)
	Cash at beginning of period	444	285	351	351	483
	Net change in cash	(167)	86	(1)	132	281
	Ending balance cash	286	390	406	555	853
Profil Syarikat	Balance sheet (MYRm)	Aug-23	Aug-24	Aug-25F	Aug-26F	Aug-27F
Top Glove merupakan pengeluar sarung tangan pakai buang terbesar di dunia.	Total cash and equivalents	948	1,002	1,001	1,133	1,414
	Tangible fixed assets	3,893	3,605	3,498	3,389	3,273
	Total investments	420	468	468	468	468
	Total assets	7,062	6,958	6,861	6,933	7,152
	Short-term debt	540	398	398	348	298
	Total long-term debt	40	22	822	822	822
	Total liabilities	1,135	1,123	2,163	2,131	2,120
	Total equity	5,926	5,835	4,698	4,802	5,032
	Total liabilities & equity	7,062	6,958	6,861	6,933	7,152
	Key metrics	Aug-23	Aug-24	Aug-25F	Aug-26F	Aug-27F
	Revenue growth (%)	(59.5)	11.4	46.6	10.0	10.4
	Recurrent EPS growth (%)	(231.4)	(55.2)	0.0	158.2	120.8
	Gross margin (%)	2.8	10.6	7.1	10.2	13.4
	Operating EBITDA margin (%)	(24.3)	10.0	8.8	10.2	13.0
	Net profit margin (%)	(41.0)	(2.6)	1.1	2.5	5.0
	Capex/sales (%)	16.6	5.8	4.3	3.9	3.6
	Interest cover (x)	(70.6)	(3.6)	2.3	4.9	10.7

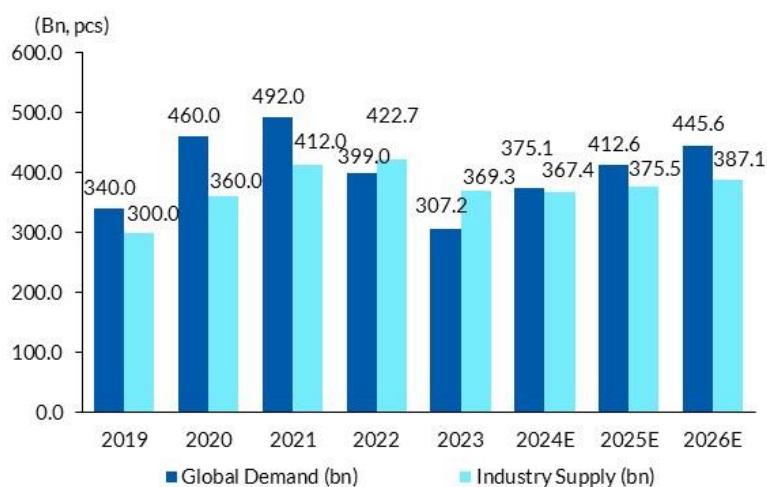
Sumber: Data syarikat, RHB

Rajah 1: Rumusan keputusan

FYE Aug	2QFY24	1QFY25	2QFY25	QoQ (%)	YoY (%)	1HFY24	1HFY25	YoY (%)	Comments
Revenue	550.3	885.9	883.7	(0.3)	60.6	1,043.8	1,769.5	69.5	Revenue was flattish QoQ improvement due to improving ASPs (+3%), which was offset against by weaker sales volumes (-9%).
EBITDA	16.8	76.0	121.1	59.3	619.8	29.5	197.1	567.3	
EBITDA margin (%)	3.1	8.6	13.7			2.8	11.1		
Depreciation	(72.2)	(73.7)	(76.9)	4.3	6.6	(144.4)	(150.6)	4.3	
EBIT	(55.3)	2.3	44.2	1,856.5	(179.9)	(114.9)	46.5	(140.4)	
EBIT margin (%)	(10.1)	0.3	5.0			(11.0)	2.6		
Interest expense (net)	(0.1)	1.2	0.4	(66.6)	(407.8)	(1.5)	1.6	(206.2)	
Associates	(1.3)	0.6	1.1	97.6	(181.1)	(1.9)	1.6	(185.6)	
Pre-tax profit	(43.1)	19.4	56.0	188.2	(230.0)	(95.9)	75.4	(178.6)	
Pre-tax margin (%)	(7.8)	2.2	6.3			(9.2)	4.3		
Tax	2.9	(2.7)	(14.9)	455.0	(605.7)	8.6	(17.5)	(303.4)	
Effective tax rate (%)	(0.1)	(0.1)	(0.3)			(9.2)	(23.8)		
Minority interest	0.5	0.5	0.5	10.1	nm	1.6	1.0	(38.9)	
Net profit	(51.2)	5.5	30.3	453.2	nm	(108.9)	35.8	(132.8)	
Core net profit	(77.8)	(21.9)	23.3	(206.4)	nm	(132.7)	1.4	(101.0)	Above our but below Street's expectations.
Net margin (%)	(14.1)	(2.5)	2.6			(12.7)	0.1		

Sumber: Data syarikat, RHB

Rajah 2: Gambaran menyeluruh untuk permintaan dan bekalan dunia



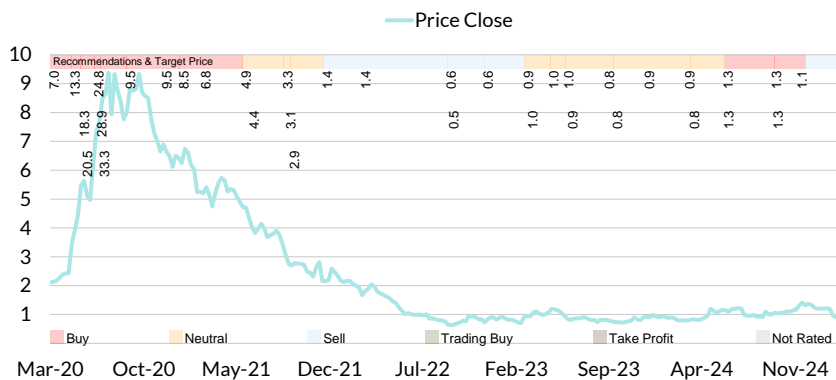
Sumber: Malaysian Rubber Glove Manufacturers Association (MARGMA), RHB

Rajah 3: Penilaian DCF

FYE 31 Aug (MYRm)	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F	FY33F	FY34F	Terminal
NOPAT	45	114	238	380	540	653	774	891	1,015	1,147	
+ D&A	268	269	276	284	291	299	307	315	323	331	
- Change in NWC	119	(30)	(13)	(37)	(40)	(29)	(30)	(28)	(27)	(28)	
- Capex	(160)	(160)	(160)	(170)	(170)	(170)	(170)	(170)	(170)	(170)	
Free cash flow to firm (FCFF)	271	193	341	457	622	753	881	1,008	1,141	1,279	15,126
Discount factor	0.95	0.86	0.78	0.70	0.63	0.57	0.51	0.46	0.38	0.34	0.34
PV of FCFF	259	166	265	321	393	430	454	468	431	436	5,158
Risk-free	4%										
WACC	11%										
Terminal growth	2%										
Enterprise value (MYRm)	8,781										
- Minority	1										
- Perpetual securities	0										
Cash	1,001										
- Debt	(1,220)										
Equity value (MYRm)	8,563										
No of shares (m)	8,218										
Intrinsic value (MYR)	1.04										
ESG premium/(discount)	0.02										
TP (MYR)	1.06										

Sumber: RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-12-22	Sell	1.1	1.3
2024-10-11	Buy	1.3	1.1
2024-10-06	Buy	1.3	1.0
2024-06-20	Buy	1.3	1.2
2024-06-18	Buy	1.3	1.2
2024-04-02	Neutral	0.8	0.8
2024-03-21	Neutral	0.9	0.8
2023-12-21	Neutral	0.9	0.9
2023-10-08	Neutral	0.8	0.8
2023-09-20	Neutral	0.8	0.8
2023-06-28	Neutral	0.9	0.8
2023-06-18	Neutral	1.0	1.0
2023-05-15	Neutral	1.0	1.1
2023-03-27	Neutral	1.0	1.0
2023-03-17	Neutral	0.9	0.9

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

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

**For the avoidance of doubt, the confirmation is only limited to the staff of research department*

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

Indonesia

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

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

Notes:

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

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

Singapore

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

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

Analyst Certification

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

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

Analyst	Company
-	-

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



KUALA LUMPUR

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

JAKARTA

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

SINGAPORE

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