

16 December 2025

Construction & Property | Facilities Management & Construction

Gagasan Nadi Cergas (GNCB MK)

Not Rated

Affordable Homes Drive Profitable Growth

Fair Value (Return):	MYR0.53 (+30%)
Price:	MYR0.41
Market Cap:	USD75.4m
Avg Daily Turnover (MYR/USD)	0.60m/0.14m

- **MYR0.53 FV based on 11.5x FY26F P/E.** Gagasan Nadi Cergas stands to benefit from its highly sought-after Rumah Idaman projects (172.6-acre landbank supporting eight years of sustained development and construction activity). Recurring income should rise further with the expected acquisition of additional facility management concessions for hostels accommodating 10,000 students across seven campuses. With a clear turnaround, rising recurring profit contribution of c.50%, and net cash balance sheet, its 9x FY26F P/E appears attractive vs the 14.5x 5-year sector average.
- **Property development turnaround** becomes GNCB's key earnings driver from FY25 onwards as it rolls out over 7,500 Rumah Idaman units across Kwasa Damansara and City of Elmina (Elmina), with a combined GDV of c.MYR3.2bn. Kwasa Damansara Phase 1 has achieved an 81% take-up rate within two years, supported by strong first-time homebuyer demand. Meanwhile, the group's 172.6 acres of development-rights landbank provides sustained launch visibility. Kwasa Damansara Phase 2 (>2x the size of Phase 1) will launch in 1Q26 and is expected to mirror Phase 1's strong uptake. Two Elmina projects (total GDV: MYR414m) will also launch in 1Q26, with Elmina 5 to be immediately acquired by the Selangor Housing & Real Estate Board or LPHS, enabling revenue recognition to start in 1Q25.
- **Strong construction backlog.** As of 30 Sep 2025, GNCB commands a MYR221m external orderbook alongside an in-house mandate to build 15,000 affordable housing units (GDV: c.MYR3.8bn) over eight years. This brings its total orderbook to 32x FY24 construction revenue, underpinning strong earnings visibility and a sustained project pipeline. Its in-house construction arm will also help the group, in our view, capture end-to-end project development value by optimising cost efficiencies.
- **50% profit from recurring concession income.** GNCB holds two 20-year student hostel concessions - International Islamic University Malaysia (IIUM) in Kuantan (until 2034; MYR246.7m receivables) and Universiti Teknikal Malaysia Melaka (UTeM) (until 2037; MYR305.5m receivables) - as well as a 30-year concession for Datum Jelatek Mall (until 2051), which covers chilled water and electricity distribution. The proposed MYR185.5m acquisition of Konsortium PAE Sepakat (KPSSB) could further strengthen recurring income, in our view, adding MYR155.2m in receivables and a potential bargain purchase gain through 2036.
- **Valuation.** Based on an ascribed P/E of 11.5x on FY26F earnings, we derive a FV of MYR0.53. Key risks: Slower-than-expected property take-up rate, fluctuations in building material prices, and economic risks.

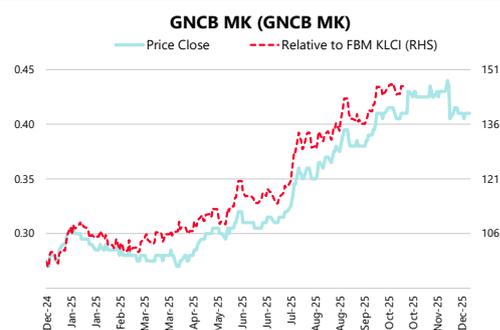
Analyst

Queenie Tan
+603 2302 8127
queenie.tan@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	41.4	(3.5)	7.9	34.4	49.1
Relative	43.0	(3.5)	6.9	27.9	48.6
52-wk Price low/high (MYR)				0.27	-0.44



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	318	263	414	577	671
Recurring net profit (MYRm)	2	6	27	35	37
Recurring net profit growth (%)	-	141.1	351.9	31.5	7.1
Recurring P/E (x)	126.89	52.63	11.65	8.86	8.27
P/B (x)	0.7	0.7	0.7	0.6	0.6
P/CF (x)	1.80	12.14	3.27	6.91	5.25
Dividend Yield (%)	0.6	na	2.6	3.4	3.6
EV/EBITDA (x)	7.14	9.35	3.15	2.31	1.78
Return on average equity (%)	0.5	1.3	5.8	7.2	7.4
Net debt to equity (%)	net cash				

Source: Company data, RHB

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

Financial Exhibits

Asia	Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Malaysia	Recurring EPS	0.00	0.01	0.04	0.05	0.05
Construction & Engineering	DPS	0.00	-	0.01	0.01	0.01
Gagasan Nadi Cergas	BVPS	0.59	0.60	0.62	0.66	0.69
GNCB MK	Return on average equity (%)	0.5	1.3	5.8	7.2	7.4
Not Rated						
	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Recurring P/E (x)	126.89	52.63	11.65	8.86	8.27
	P/B (x)	0.7	0.7	0.7	0.6	0.6
	FCF Yield (%)	55.4	7.9	31.3	15.3	19.6
	Dividend Yield (%)	0.6	-	2.6	3.4	3.6
	EV/EBITDA (x)	7.14	9.35	3.15	2.31	1.78
	EV/EBIT (x)	7.64	10.09	3.26	2.38	1.83
	Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total turnover	318	263	414	577	671
	Gross profit	34	42	93	133	158
	EBITDA	33	29	64	82	95
	Depreciation and amortisation	(2)	(2)	(2)	(2)	(3)
	Operating profit	31	27	62	79	92
	Net interest	(13)	(9)	(10)	(8)	(9)
	Pre-tax profit	18	18	52	71	83
	Taxation	(12)	(11)	(13)	(20)	(26)
	Reported net profit	2	6	27	35	37
	Recurring net profit	2	6	27	35	37
	Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Change in working capital	(97)	(71)	44	(17)	(10)
	Cash flow from operations	172	25	94	45	59
	Capex	(1)	(1)	3	3	2
	Cash flow from investing activities	(13)	(9)	9	3	2
	Dividends paid	(2)	0	(8)	(10)	(11)
	Cash flow from financing activities	(137)	(43)	(18)	(19)	(20)
	Cash at beginning of period	94	116	89	174	203
	Net change in cash	22	(27)	85	29	40
	Ending balance cash	116	89	174	203	243
	Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total cash and equivalents	116	89	174	203	243
	Tangible fixed assets	30	30	31	31	30
	Total assets	883	886	1,122	1,282	1,397
	Short-term debt	39	48	48	48	48
	Total liabilities	433	429	625	742	808
	Total equity	450	457	497	541	589
	Total liabilities & equity	883	886	1,122	1,282	1,397
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	36.3	(17.4)	57.5	39.5	16.2
	Recurrent EPS growth (%)	0.0	141.1	351.9	31.5	7.1
	Gross margin (%)	10.6	16.1	22.5	23.0	23.6
	Operating EBITDA margin (%)	10.5	11.2	15.4	14.2	14.1
	Net profit margin (%)	0.8	2.2	6.4	6.0	5.6
	Dividend payout ratio (%)	82.2	0.0	30.0	30.0	30.0
	Capex/sales (%)	0.2	0.4	(0.6)	(0.4)	(0.3)
	Interest cover (x)	2.11	2.50	5.66	7.30	8.47

Source: Company data, RHB

Financial Overview, Forecasts & Valuation

Result highlights. In FY24, GNCB posted a softer topline of MYR262.8m (-17.4% YoY) due to lower contributions from the construction and property development segments, mainly following the completion and handover of the Antara Residence and Selindung Daun (Phase 1 & 2, Ulu Yam) projects. Despite the revenue decline, the group delivered stronger profitability, with GP rising 25.3% YoY to MYR42.4m on improved cost control. GPM expanded sharply from 10.6% in FY23 to 16.1% in FY24, marking another year of earnings growth since its turnaround from a loss-making position (MYR3.4m) in FY22. In tandem with margin improvement, core earnings more than doubled (+141.1% YoY) to MYR5.9m in FY24.

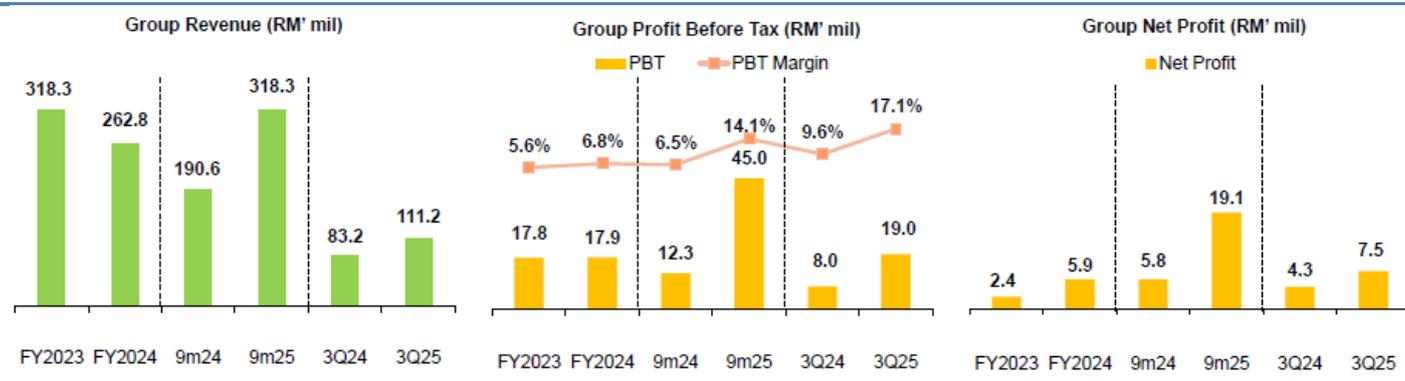
GNCB delivered a strong financial performance in 3Q25, posting a net profit of MYR7.5m, up 73.3% from 3Q24, on the back of sustained expansion in its affordable housing-led property development division. Quarterly revenue rose 33.8% to MYR111.2m, driven primarily by the completion of the MYR304.0m GDV Idaman Bukit Jelutong project and continued construction progress at the MYR453.1m GDV Idaman Kwasa Damansara R4-1 development. For 9M25, net profit surged more than threefold to MYR19.1m, while revenue increased 67.0% to MYR318.3m, supported by contributions from Plaza Selindung Daun, Tetra Residences, and ongoing township developments in Ulu Yam. Reflecting the affordable housing development momentum, the property development segment delivered 83.3% revenue growth in 3Q25 to MYR86.5m, accounting for 77.8% of total group revenue during the quarter.

Forecasts. We project GNCB to deliver a robust FY24-27F earnings CAGR of 190.6%, driven by a sharp turnaround and acceleration in both the property development and construction segments from FY25F onward, underpinned by multiple high-value Rumah Idaman's affordable housing projects. Earnings visibility is further supported by recurring income streams, with contributions from the concession and facility management divisions expected to rise by c.MYR5m following the acquisition of KPSSB.

Balance sheet. With its profit surge, free cash flow improves substantially, from MYR24.4m in FY24 to MYR113.2m as at 30 Sep 2025. As at 30 Sep 2025, GNCB has a net cash of c.MYR20m. The group intends to distribute up to 30% of PATMI as dividends, translating into a projected yield of 2.5% and 3.3% for FY26F and FY27F, respectively.

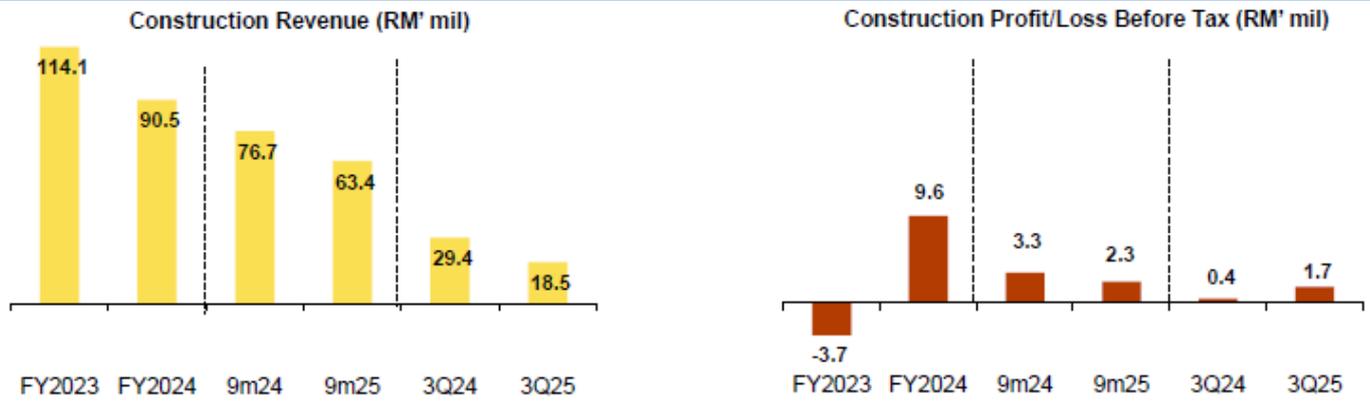
Valuation. Around 50% of GNCB's PATAMI is generated from stable recurring income streams – namely facility management and concession assets – while the balance is contributed by its property development and construction divisions. Its closest peer, Pesona Metro Holdings (PESONA MK, NR), shares a similar business mix but lacks consensus estimates for meaningful comparison. Despite this, GNCB, classified under the construction sector, trades at a steep discount to the 5-year average KL Construction Index (KLCON) P/E of 14.5x. Given its smaller market cap, we apply an 11.5x P/E (-1.5 SD to KLCON) to FY26F EPS, deriving a fair value of MYR0.53.

Figure 1: Revenue and profitability



Source: Company data

Figure 2: Construction's revenue and profitability



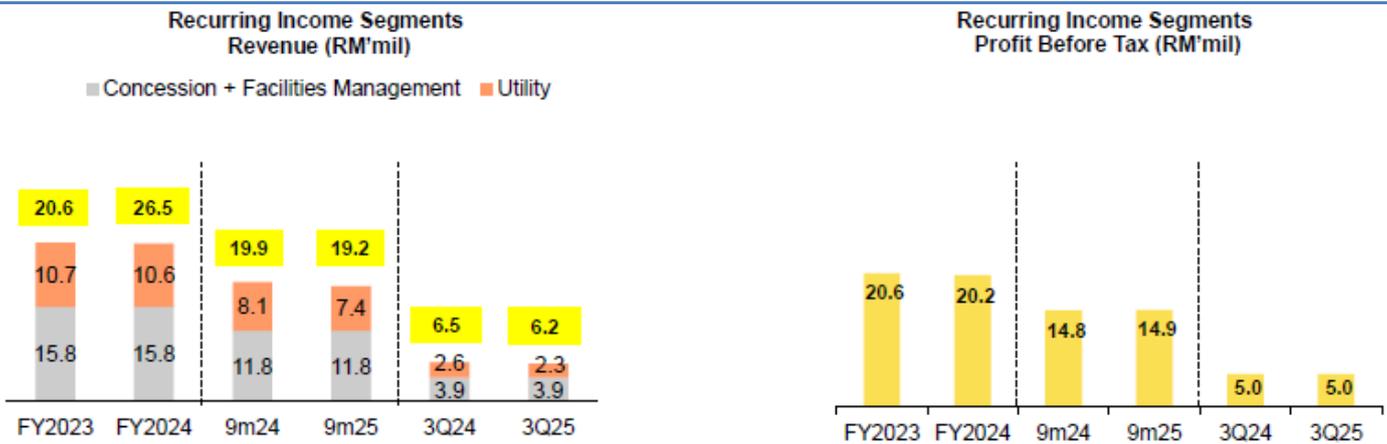
Source: Company data

Figure 3: Property development's revenue and profitability



Source: Company data

Figure 4: Recurring income segments' revenue and profitability



Source: Company data

Figure 5: Ongoing external construction projects

Ongoing External Construction Projects	Estimated Contract Value (RM 'mil)	Remaining Contract Value @ 30.09.2025 (RM 'mil)	Contract Awarded
MRSM Campus, Dungun	97.4	3.3	2021
The Atera, Petaling Jaya	76.0	2.1	2023
Paramount Affordable Homes, Kemuning Utama	214.5	213.5	2022
Polytechnic Campuses (Assets replacement)	13.5	2.1	2025
TOTAL	401.4	221.0	

Source: Company data

Figure 6: Ongoing property development projects

Project Name (ongoing projects)	Type of Development	Total Units	Net Sales as at 30.9.25 (RM 'mil)	Land (Acres)	Estimated GDV (RM mil)	Take Up Rate (Units) as at 30.9.2025	Unbilled Sales as at 30.9.25 (RM 'mil)	Progress of Completion	Launch Date	Expected Completion Date
Bukit Jelutong										
Idaman Bukit Jelutong	Condominium	1,260	294.3	10.5	304.0	98.0%	nil	100%	Dec-21	Completed
City of Elmina										
Idaman Amani (Elmina 4)	Condominium	1,063	-	8.9	279.5	-	-	-	May-24	Dec-28
Elmina 5		523	-	4.4	134.5	-	-	-	Sep-25	Sep-27
Elmina 12		1,551	-	12.9	370.5	-	-	-	TBA	TBA
		3,137	-	26.2	784.5	-	-	-		
Kwasa Damansara										
Idaman Kwasa Damansara R4-1	Condominium	1,669	344.1	13.9	453.1	81%	182.0	44%	Feb-24	May-27
Idaman Kwasa Damansara R4-2		3,025	-	25.2	849.0	-	-	-	2025-2026	Nov-29
Idaman Kwasa Damansara R4-2A		4,183	-	34.9	1159.8	-	-	-	>2027	Oct-30
		8,877	344.1	74.0	2,461.9	-	-	-		
Bandar Rimbayu										
Idaman Rimbayu	Condominium	1,932	-	18.2	533.3	-	-	-	Nov-26	Dec-30
Total		15,206	638.4	128.9	4083.7	-	182	-		

Project Name (Ongoing Projects)	Type of Development	Total Units	Net Sales as at 30.9.25 (RM 'mil)	Land (Acres)	Estimated GDV (RM 'mil)	Take Up Rate (Units) as at 30.9.25	Unbilled Sales as at 30.9.25 (RM 'mil)	Launch Date	Expected Completion Date
Kuala Lumpur									
Lorong Haji Hussein 2, Chow Kit	Serviced Apartments	280	-	0.6	147.2	-	-	TBA	TBA
Ulu Yam, Selangor									
Plaza Selindung Daun	Shop Lots	32	13.4	23.9	24.4	55.0%	5.9	Jun-24	Feb-26
Tetra Residences (Phase 6)	Double Storey Terrace Houses	179	18.7		89.8	21.0%	15.1	May-25	Mar-27
Betta Residence (Phase 7)	Double Storey & Semi D Terrace Houses	143	-		75.3	-	-	TBA	TBA
Brittani Residence (Phase 8)	Semi D Detached Houses	88	-		61.7	-	-	TBA	TBA
Arwana Residences (Phase 9)	Double Storey Terrace Houses	147	-		80.9	-	-	TBA	TBA
Serendah, Selangor									
Serendah - MBI	Terraced, Semi D, and Townhouses	148	-	12.9	64.0	-	-	TBA	TBA
Serendah - PNSB		1,106	-	85.8	340.0	-	-	TBA	TBA
Total		2,123	32.1	123.2	821.6		21.0		

Source: Company data

Figure 7: Proposed acquisition of KPSSB

Proposed RM185 million acquisition of Konsortium PAE Sepakat Sdn Bhd (KPSSB)

- Holds facility management concession for student hostels in seven polytechnic campuses for 10,000 students
- To generate recurring income until 2036
- Subject to shareholders' approval at upcoming EGM and greenlight from relevant authorities
- Deal to be earnings accretive
 - I. Contributing additional Facility Management order book of RM155.2 million over eight years
 - II. Gain from bargain purchase (purchase price less than NTA)
 - III. Other income (accretion of fair value of RM19.0 million/year before netting of finance costs)



Source: Company data

Figure 8: 5-year KLCON forward P/E band



Source: Bloomberg, RHB Research

Industry Overview

Promoting affordable homeownership. Budget 2026 reinforces the Government's commitment to improving housing affordability and accessibility, particularly for first-time homebuyers. The full stamp duty exemption on instruments of transfer and loan agreements for properties priced up to MYR500k has been extended for another two years until 31 Dec 2027. While not new, this incentive remains a key support measure that lowers upfront transaction costs and sustains housing demand within the mid-range segment. We believe developers catering to this price bracket should continue to benefit from steady end-user demand.

Strengthening access to financing. The Government has also doubled the allocation for the Housing Credit Guarantee Scheme (SJKP) to MYR20bn from MYR10bn previously, enabling an additional 80,000 first-time homebuyers – including gig workers and self-employed individuals – to secure financing. This measure, together with the extended stamp duty relief, enhance financing accessibility and provide better demand visibility for developers, particularly those targeting the MYR300k–500k segment.

Encouraging urban renewal and alternative models. In tandem with boosting ownership, Budget 2026 introduces incentives to rejuvenate the property landscape and encourage alternative housing models. A special tax deduction equivalent to 10% of eligible expenditure (capped at MYR10m) is offered for the renovation and conversion of aging commercial buildings into residential premises under the new Urban Regeneration programme. This initiative could catalyse redevelopment activity and optimise underutilised urban assets. Additionally, policy frameworks promoting rent-to-own schemes and the build-then-sell (BTS) model are being advanced to diversify financing structures and enhance consumer confidence. Meanwhile, the allocation of MYR672m for the construction of affordable homes under the *Residensi Rakyat* and *Rumah Mesra Rakyat* programmes underscores the Government's continued focus on expanding the supply of affordable housing nationwide.

Implication for GNCB. We believe GNCB stands to benefit from these housing-friendly measures, given its core focus on affordable housing developments in Selangor. The extension of stamp duty exemptions and enlarged SJKP should sustain demand for homes within its target price range, while the Government's continued funding for affordable housing programmes reinforces policy support for the segment. With clearer demand visibility and policy continuity, GNCB is well-positioned to capture steady sales momentum and participate in future public-private housing initiatives under the national affordable housing agenda.

Company Overview

Listed on the ACE Market of Bursa Malaysia, Gagasan Nadi Cergas (GNCB) offers an integrated four-pronged spectrum of businesses to propel the group's momentum. Its revenue is generated from four segments:

- i. **Construction (34.4% of FY24 revenue):** Nadi Cergas SB (NCSB) holds a Grade G7 license approved by the Construction Industry Development Board (CIDB) Malaysia and Contractor Services Centre (PKK) which permits the group to bid, secure and undertake construction projects for an unlimited amount including *bumiputera*-allocated projects. Moreover, NCSB has the Code B29 certification under CIDB, which allows it to undertake construction of public hospitals and healthcare facilities. GNCB has more than two decades of track record of delivering sizeable and quality projects. Current orderbook for external projects stands at approximately MYR235.2m as of 31 Mar 2025. Notable past projects include Masjid Al-Sultan Abdullah at Merdeka 118 Tower and Serdang Hospital Cardiology Centre;
- ii. **Property development (55.6% of FY24 revenue):** Its property development business is complementary to the construction segment, a niche developer with 227.1 acres of landbank, including 172.6 acres under development rights. The group is developing Rumah Idaman affordable housing projects in Bukit Jelutong, Kwasa Damansara, City of Elmina, and Bandar Rimbayu. It will be building 15,000 affordable homes over the next eight years;
- iii. **Concession and facility management (6.0% of FY24 revenue):** The group currently has a mandate to provide hostel maintenance and management services for IIUM in Kuantan and UTeM in Melaka until 2034 and 2037, respectively. The segment is set to expand upon the completion of the group's proposed acquisition of a concession for facility management across nine polytechnic campuses in multiple states;
- iv. **Utilities services (4.0% of FY24 revenue):** The group manages a concession for the Electricity Distribution System (EDS) for the Datum Jelatek Mall in Kuala Lumpur. The 30-year concession began in 2021. GNCB also operates a District Cooling System (DCS) for the same mall. The concession, also for a 30-year period, which began in 2022.

Management team. GNCB is led by a dedicated and experienced management team in their respective fields:

- i. Dato' Sr Hj Wan Azman Bin Wan Kamal, the Group Managing Director, who is responsible for the strategic direction of the group including the implementation of future plans and strategies, and the property development segment;
- ii. Dato' Sri Subahan bin Kamal, the Executive Director, is graduated in 1989 from the Southern Illinois University at Carbondale, US with a Bachelor of Science Honours Degree in Finance;
- iii. Quah Hooi Eng, Chief Operating Officer of Construction, Contract and Procurement, who oversees and manages all construction, contract, and procurement activities for the group;
- iv. Aminudin bin Taib, the group's Head of Contract, Procurement and Concession, who is responsible for overseeing matters in relation to contract management from initial preparation to final implementation; procurement process including vendor negotiation, selection and on-boarding; concession administration and facilities management.
- v. Oh Ewe Peng, the group's Chief Financial Officer, is a Chartered Accountant of the Malaysian Institute of Accountants and was admitted as a Certified Practising Accountant of CPA Australia in 1998.

They are supported by other key senior management.

Figure 9: Completed construction projects



Masjid Al-Sultan Abdullah, Kuala Lumpur
Contract value: RM33.9 million
Completion: 2024



Sakura Residence, Putrajaya
Contract value: RM110.1 million
Completion: 2024



Serdang Hospital Cardiology Centre
Contract value: RM289.8 million
Completion: 2022



Malaysian Institute of Aviation Technology, Subang
Contract value: RM130.8 million
Completion: 2016



MRSM, Bagan Datuk
Contract value: RM95.6 million
Completion: 2022



FELDA New Generation Housing Project
Contract value: RM90.0 million
Completion: 2015



4th Military Camp, General Operations Force, Royal Malaysia Police, Semenyih
Contract value: RM200.0 million
Completion: 2010



Jeli Polytechnic



Kota Bahru Polytechnic



Seberang Prai Polytechnic



Ungku Omar Polytechnic, Ipoh



Banting Polytechnic



Port Dickson Polytechnic



Ibrahim Sultan Polytechnic, Johor Bahru

Contract value for 7 polytechnic projects: RM285 million; Completion: 2015-2016

Project Name (completed projects)	Type of Development	Total Units	Net Sales as at 30.9.25 (RM 'mil)	Estimated GDV (RM mil)	Take Up Rate (Units) as at 30.9.25	Unsold GDV as at 30.9.25 (RM 'mil)	Launch Date	Completion Date
Putrajaya								
Antara Residence	Serviced Apartments	458	163.8	193.0	85%	29.2	Feb-18	Jun-23
Ulu Yam, Selangor								
PPAM Selindung Daun	One & Half/Double Storey Shop Houses	447	112.9	112.9	100%	0.0	2019	Apr-23
Selindung Daun Townhouses	Townhouses	28	2.8	2.8	100%	0.0	2021	Dec-23
Selindung Daun Pases 2A & 2B	Double Storey Terrace Houses	70	28.0	28.0	100%	0.0	2019	May-23
Total		1,003	307.5	336.7		29.2		

Source: Company data

Figure 10: Concession and facility management contracts



IIUM Kuantan Student Hostel

- Remaining receivables (as at 31 Dec 2024): RM246.7 million^a until 2034
- Facility Management order book: RM92.1 million^b



UTeM Melaka Student Hostel

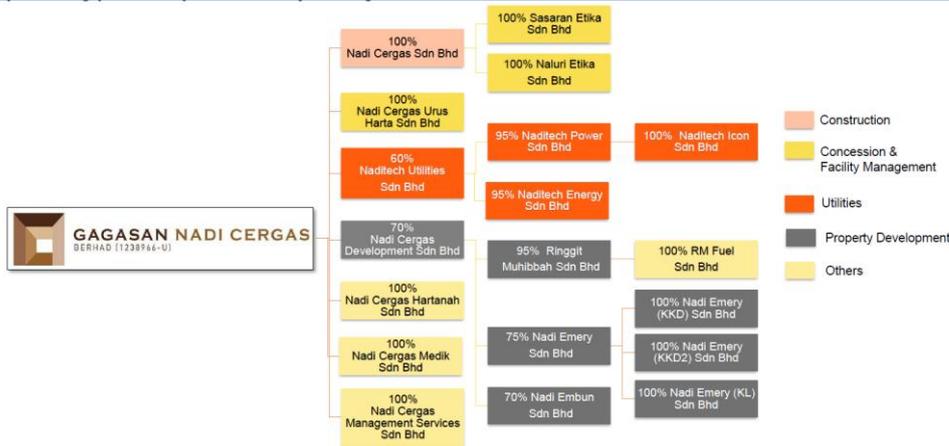
- Remaining receivables (as at 31 Dec 2024): RM305.5 million^a until 2037
- Facility Management order book: RM82.3 million^b

Notes:

- Annual receipts to be partly recognised as other income in accretion of fair value on receivables, and balance amount to be set off against outstanding construction value of project
- To be recognised as revenue when services are delivered on monthly basis

Source: Company data

Figure 11: Corporate structure



Source: Company data

Key Risks:

- i. Slower-than-expected property take-up rate and launches;
- ii. Fluctuations in building material prices and transportation costs;
- iii. Economic risks.

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 Dec 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 Dec 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 Dec 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