

29 May 2026

Energy & Petrochemicals | Oil & Gas Services

Marco Polo Marine (MPM SP)

Buy (Maintained)

More Positive On Shipyard Monetisation; Keep BUY

- **Keep BUY with higher SGD0.21 TP from SGD0.18, 16% upside.** We continue to be positive on Marco Polo Marine due to its accelerating growth outlook and injection of its shipyard business to Fuji Offset (FUJI SP, NR). 1HFY26 (Sep) revenue and earnings have shown healthy organic growth. We project 22% FY25-28F earnings CAGR backed by higher fleet size and shipyard capacity. MPM trades at a PEG of <1 at c.15x FY27F P/E.
- **Injects shipyard business to Fuji Offset, higher TP based on new SOP methodology.** We are positive on MPM's recent announcement of its shipyard business' injection into Fuji Offset while receiving a 74.6% ownership stake in the latter. It will be paid a base of SGD120m and deferred consideration of up to SGD19m. Following the transaction, MPM will effectively own 74.6% of the shipyard business indirectly through Fuji Offset as opposed to it wholly and directly owning it previously.
- **TP now based on 17x FY27F P/E.** We upgrade our valuation basis from DCF to 17x FY27F P/E to better capture MPM's shipyard stake reduction through higher minority interest in its net income. We believe our target multiple pegged at a premium to regional peers is justified due to MPM's stronger-than-peer average earnings growth of 22%, ROE and margins.
- **1HFY26 earnings trails estimates as the research vessel's recognition will kick in meaningfully from FY27.** 1HFY26 earnings (+10% YoY; SGD12m) have trailed our estimates as we were anticipating recognition of the c.SGD200m research vessel's shipbuilding order to contribute from FY26. Revenue grew strongly at 40% YoY to SGD74m, led by both ship chartering (SGD44m; +38% YoY) and shipyard (SGD30m; 43% YoY). Ship chartering was driven by a larger fleet while the shipyard benefitted from more projects and its new Drydock 4 well into operation. GPM expanded by 1.4ppts to 42.4%, led by stronger charter rates. EBIT margin also expanded by 4.6ppts to 24% on better gross margins and operating efficiency, in line with expectations.
- **Raise FY27F-28F by 3% each.** Based on the current outlook of the research vessel's recognition kicking in significantly from FY27, we defer our revenue and earnings forecast from FY26 and into FY27. Our FY27F-28F's earnings are raised by 3% each on the back of a 5% revenue increase. We reduce our FY26F's revenue and earnings by 22% and 7% as we backload recognition for the research vessel. We also accounted for slightly higher minority interest over its shipyard's effective stake reduction to 75% from 100% previously.
- **Key risks.** Our forecast is premised on a larger fleet size, improved charter rates, stronger utilisation rates, and the recent shipbuilding contract coming through. Failure could pose downside earnings and TP risks. As MPM's ESG score is 3.1 out of 4, ie on par with the country median, we apply a 0% premium/discount to its intrinsic value to derive our new TP.

Target Price (Return):	SGD0.21 (15.7%)
Price (Market Cap):	SGD0.18 (USD551m)
ESG score:	3.1 (out of 4)
Avg Daily Turnover (SGD/USD)	6.45m/5.05m

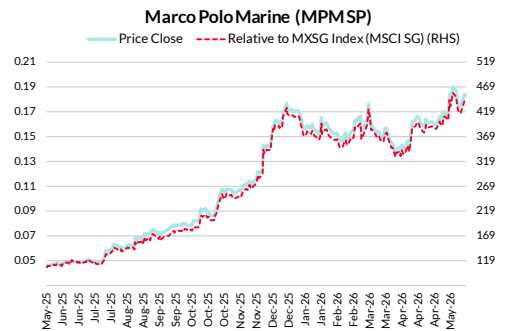
Analyst

Alfie Yeo
+65 6320 0810
alfie.yeo@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	7.1	13.9	18.4	57.9	328.6
Relative	4.4	10.9	18.4	53.7	315.9
52-wk Price low/high (SGD)				0.04	-0.19



Source: Bloomberg

Forecasts and Valuation	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
Total turnover (SGDm)	124	123	172	249	264
Recurring net profit (SGDm)	22	28	38	48	52
Recurring net profit growth (%)	4.0	29.8	33.3	27.2	8.7
Recurring P/E (x)	30.77	23.94	18.13	14.55	13.52
P/B (x)	3.7	2.8	2.4	2.1	1.9
P/CF (x)	17.36	16.27	12.46	9.40	8.04
Dividend Yield (%)	0.6	0.8	1.1	1.4	1.5
EV/EBITDA (x)	17.68	12.99	9.99	7.15	6.26
Return on average equity (%)	12.3	27.6	14.2	15.3	14.7
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 3.1 (out of 4)

E Score: 3.1 (EXCELLENT)

S Score: 3.1 (EXCELLENT)

G Score: 3.1 (EXCELLENT)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis

In FY24, Scope 1's emissions increase was driven by offshore fuel consumption and shipyard operations, while Scope 2 emissions increase was led by shipyard's higher electricity demand and office energy consumption. FY25's Scope 1 emissions increase was largely due to substantial offshore operational deployment, while Scope 2's reduction was due to more efficient energy and electricity use.

Emissions (tCO2e)	Sep-23	Sep-24	Sep-25	Sep-26
Scope 1	4,617	11,006	13,898	na
Scope 2	5,260	6,113	5,717	na
Scope 3	-	-	113,779	na
Total emissions	9,877	17,119	133,394	na

Source: Company data, RHB

Latest ESG-Related Developments

MPM has taken steps to reduce emissions, where the engines on its vessels run on marine gas oil or MGO, which has lower amounts of sulphur content. However, it does not track the sulphur dioxide emitted from its vessels as the charterers are responsible for supplying the vessels with bunkers.

MPM will continue to monitor the emissions from its vessels by ensuring that charterers use only fuel oil that complies with the sulphur content limit as stipulated by ISO 8127 2017 and the International Convention for the Prevention of Pollution from Ships or MARPOL.

FY24's scope 1 and scope 2 emissions increased due to added sources absent in FY23, including AC filled freon gas, increased fuel consumption, increased electricity usage, and more accurate accounting from the global offices.

ESG Unbundled

Overall ESG Score: 3.1 (out of 4)

Last Updated: 14 January 2026

E Score: 3.1 (EXCELLENT)

MPM is committed to reducing energy and water consumption, and is always exploring ways to improve its energy efficiency and water usage. In 2025, its energy and water consumption per S\$1,000 revenue reduced to 1.21 GJ and 0.35cu m from 1.32GJ and 0.76cu m in 2021.

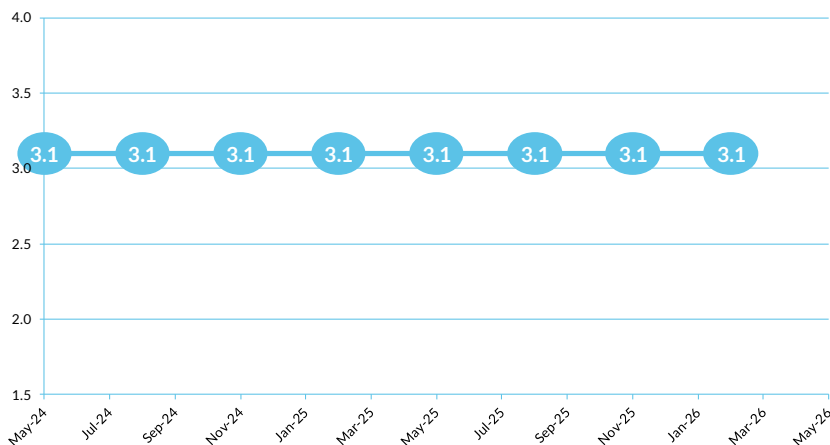
S Score: 3.1 (EXCELLENT)

MPM adopts fair employment practices and treats all employees equally. It complies with local labour regulations across its geographic operations, including minimum wage laws, where such laws exist. In 2024 and 2025, entry-level employees at its Batam shipyard operations were paid the local minimum wage amounting to IDR4.69m and IDR4.99m

G Score: 3.1 (EXCELLENT)

MPM has aligned its governance policies and practices with the principles and guidelines set out in the Code of Corporate Governance issued by the Monetary Authority of Singapore on 6 Aug 2018. It has also formalised its Enterprise Risk Management or ERM process starting from FYE 30 Sep 2019.

ESG Rating History



Source: RHB

Financial Exhibits

Asia	Financial summary (SGD)	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
Singapore	Recurring EPS	0.01	0.01	0.01	0.01	0.01
Energy & Petrochemicals	DPS	0.00	0.00	0.00	0.00	0.00
Marco Polo Marine	BVPS	0.05	0.06	0.08	0.08	0.10
MPMSP	Return on average equity (%)	12.3	27.6	14.2	15.3	14.7
Buy						
	Valuation metrics	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
Valuation basis	Recurring P/E (x)	30.77	23.94	18.13	14.55	13.52
17x FY27F P/E	P/B (x)	3.7	2.8	2.4	2.1	1.9
	FCF Yield (%)	(1.8)	(2.7)	1.5	7.8	9.6
Key drivers	Dividend Yield (%)	0.6	0.8	1.1	1.4	1.5
i. Oil & gas activities picking up after a hiatus;	EV/EBITDA (x)	17.68	12.99	9.99	7.15	6.26
ii. Moving into Renewable energy like windfarm projects.	EV/EBIT (x)	26.56	18.22	14.63	10.86	9.51
	Income statement (SGDm)	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
Key risks	Total turnover	124	123	172	249	264
i. Volatile oil prices;	Gross profit	49	54	74	99	105
ii. Negative effect of any changes in government regulations.	EBITDA	37	54	68	91	97
	Depreciation and amortisation	(12)	(15)	(22)	(31)	(33)
Company Profile	Operating profit	25	38	46	60	64
Marco Polo Marine is a growing integrated marine logistics group facilitating the growth of investment in South-East Asia. Its amalgamation of ship chartering, ship building, conversion, repair, and maintenance services under one roof has empowered the company to exercise greater flexibility and achieve cost efficiencies for its customers.	Net interest	1	1	(2)	(3)	(2)
	Pre-tax profit	26	71	45	57	62
	Taxation	(2)	(4)	(3)	(4)	(5)
	Reported net profit	22	59	38	48	52
	Recurring net profit	22	28	38	48	52
	Cash flow (SGDm)	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
	Cash flow from operations	38.6	41.5	54.8	74.1	87.5
	Capex	(50.8)	(60.0)	(44.2)	(20.0)	(20.0)
	Cash flow from investing activities	(56.0)	(58.1)	(44.2)	(20.0)	(20.0)
	Dividends paid	(3.8)	(3.8)	(5.6)	(7.8)	(10.0)
	Cash flow from financing activities	24.3	(0.1)	57.1	(7.8)	(10.0)
	Cash at beginning of period	63.1	68.8	52.2	119.9	166.1
	Net change in cash	6.9	(16.7)	67.6	46.3	57.5
	Ending balance cash	68.8	52.2	119.9	166.1	223.7
	Balance sheet (SGDm)	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
	Total cash and equivalents	69	52	120	166	224
	Total investments	163	240	263	253	240
	Total assets	274	349	461	528	579
	Short-term debt	25	8	13	13	13
	Total long-term debt	13	38	75	75	75
	Total liabilities	73	85	139	162	165
	Total equity	201	264	321	366	414
	Total liabilities & equity	274	349	461	528	579
	Key metrics	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
	Revenue growth (%)	(2.8)	(0.6)	40.3	44.5	6.1
	Recurrent EPS growth (%)	0.9	28.5	32.0	24.7	7.6
	Gross margin (%)	39.3	44.2	43.0	39.8	39.9
	Operating EBITDA margin (%)	30.0	43.6	39.5	36.6	36.7
	Net profit margin (%)	17.6	47.6	21.8	19.2	19.7
	Dividend payout ratio (%)	17.3	9.6	20.0	20.0	20.0
	Capex/sales (%)	41.1	48.9	25.6	8.0	7.6
	Interest cover (x)	15.1	34.7	12.7	8.9	9.5

Source: Company data, RHB

Figure 1: Changes to estimates

	Revenue (SGDm)			Gross profit (SGDm)			Net profit (SGDm)		
	Previous	Revised	Chg %	Previous	Revised	Chg %	Previous	Revised	Chg %
FY26F	222	172	-22%	88	74	-15%	40	38	-7%
FY27F	236	249	5%	93	99	6%	47	48	3%
FY28F	251	264	5%	99	105	6%	51	52	3%

Source: RHB

Figure 2: Changes to estimates

	Ship chartering revenue (SGDm)			Shipyards revenue (SGDm)			Total revenue (SGDm)		
	Previous	Revised	Chg %	Previous	Revised	Chg %	Previous	Revised	Chg %
FY26F	99	103	4%	123	69	-44%	222	172	-22%
FY27F	110	110	0%	126	139	10%	236	249	5%
FY28F	121	121	0%	130	143	10%	251	264	5%

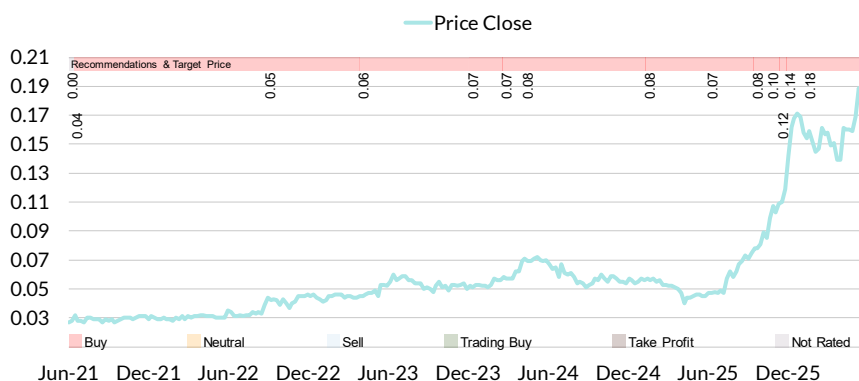
Source: RHB

Figure 3: Regional peer comps

Company	Market cap (USDm)	Px last	P/E (act)	P/E (yr-1)	P/E (yr-2)	ROE (%)	Operating margin (%)	Net margin (%)	Dividend yield (%)	Net gearing (x)
Marco-Polo Marine	551	0.18	23.9x	18.1x	14.6x	14%	40%	21.8%	1.1%	Cash
Dayang Enterprise	524	1.80	9.7x	11.3x	10.3x	12%	31%	22.4%	7.8%	Cash
Lianson Fleet	495	1.69	n/a	8.0x	6.3x	18%	44%	34.7%	0.6%	6.9%
Bumi Armada	492	0.33	6.6x	5.5x	5.2x	5%	31%	27.6%	3.0%	18.6%
Nam Cheong	421	1.34	9.2x	8.4x	7.3x	30%	46%	33.3%	na	7.8%
Keyfield International	327	1.61	7.3x	12.2x	8.8x	24%	44%	33.2%	5.6%	Cash
ASL Marine	274	0.34	64.2x	10.6x	9.2x	4%	11%	4.2%	0.4%	143.4%
Mermaid Maritime	166	0.11	16.8x	n/a	n/a	6%	3%	1.5%	1.1%	16.3%
Avangaad	100	0.30	8.8x	n/a	n/a	14%	25%	35.0%	n/a	10.0%
Pacific Radiance	94	0.08	n/a	n/a	n/a	n/a	30%	28.6%	2.1%	Cash
Kim Heng	46	0.08	n/a	n/a	n/a	(19%)	(3%)	(7.3%)	n/a	142.8%
Sealink International	43	0.34	27.6x	n/a	n/a	3%	2%	(2.4%)	n/a	Cash
Alam Maritim	35	0.31	1.4x	n/a	n/a	n/a	7%	6.7%	n/a	n/a
Average			16.8x	9.3x	7.8x	10%	22.5%	18.1%	2.9%	49.4%

Source: Bloomberg

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2026-01-15	Buy	0.18	0.15
2025-12-01	Buy	0.14	0.12
2025-11-14	Buy	0.12	0.11
2025-10-21	Buy	0.10	0.09
2025-09-16	Buy	0.08	0.07
2025-06-04	Buy	0.07	0.04
2025-02-14	Buy	0.08	0.05
2025-01-13	Buy	0.08	0.05
2024-10-17	Buy	0.08	0.05
2024-05-27	Buy	0.08	0.07
2024-04-08	Buy	0.08	0.07
2024-02-19	Buy	0.07	0.06
2023-12-05	Buy	0.07	0.05
2023-08-24	Buy	0.06	0.05
2023-05-29	Buy	0.06	0.05

Source: RHB, Bloomberg

RHB Guide to Investment Ratings

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

Investment Research Disclaimers

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RESTRICTIONS ON DISTRIBUTION

Malaysia

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

Indonesia

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

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

Singapore

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

United States

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

DISCLOSURE OF CONFLICTS OF INTEREST

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

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

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

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

Malaysia

Save as disclosed in the following link [RHB Research Conflict Disclosures May 2026a](#) and to the best of our knowledge, RHBIB hereby declares that:

- RHBIB does not have a financial interest in the securities or other capital market products of the subject company(ies) covered in this report.
- RHBIB is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
- 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

- RHBIB did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
- 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 2026a](#) and to the best of our knowledge, PT RHB Sekuritas Indonesia hereby declares that:

- 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:
 - 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*;
 - 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*.
 - Being bound or required to buy the remaining securities that are not subscribed/placed out pursuant to an Initial Public Offering*.
 - Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
- 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.
- 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.
- PT RHB Sekuritas Indonesia did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
- 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 2026a](#) and to the best of our knowledge, the Singapore Research department of RHB Bank Berhad (through its Singapore branch) hereby declares that:

- 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.
- 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.
- 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.
- 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.
- 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.
- 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:

- 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
-	-

- 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