

## Tan Wai Wern

(603) 7890 8888 (ext 2092)

[waiwern.tan@apexsecurities.com.my](mailto:waiwern.tan@apexsecurities.com.my)

|                               |              |
|-------------------------------|--------------|
| <b>Recommendation:</b>        | <b>BUY</b>   |
| Current Price:                | RM0.79       |
| Previous Target Price:        | RM0.96       |
| Target Price:                 | RM0.96       |
| Capital Upside/Downside:      | 21.5%        |
| Dividend Yield (%):           | 1.3%         |
| <b>Total Upside/Downside:</b> | <b>22.8%</b> |

## Stock information

|                          |               |
|--------------------------|---------------|
| Board                    | MAIN          |
| Sector                   | Property      |
| Bursa / Bloomberg Code   | 3417 / EASTMK |
| Syariah Compliant        | No            |
| ESGRating                | ★★★           |
| Shares issued (m)        | 2,492.9       |
| Market Cap (RM' m)       | 1,969.4       |
| 52-Week Price Range (RM) | 0.605         |
| Beta (x)                 | 1.0           |
| Free float (%)           | 31.4          |
| 3M Average Volume (m)    | 2101107.0     |
| 3M Average Value (RM' m) | 1577003.0     |

## Top 3 Shareholders (%)

|                             |      |
|-----------------------------|------|
| Amazing Parade Sdn Bhd      | 28.7 |
| Kerjaya Prospek Dev Sdn Bhd | 18.2 |
| Paramount Spring Sdn Bhd    | 9.3  |

## Share Price Performance



|              | 1M  | 3M  | 12M   |
|--------------|-----|-----|-------|
| Absolute (%) | 1.3 | 6.8 | -2.5  |
| Relative (%) | 3.1 | 7.9 | -12.5 |

| Earnings Summary    | FY26  | FY27F   | FY28F   |
|---------------------|-------|---------|---------|
| Revenue (RM'm)      | 867.6 | 1,069.9 | 1,895.2 |
| PATAMI (RM'm)       | 221.2 | 272.5   | 559.6   |
| Adjusted CNP (RM'm) | 272.9 | 272.5   | 559.6   |
| EPS - core (sen)    | 10.8  | 10.8    | 22.2    |
| P/E(x)              | 6.9   | 6.9     | 3.4     |

## Eastern &amp; Oriental Bhd

## Results Above Expectations

- E&O's 4QFY26 CNP came in at RM76.3m (+41.0% YoY, -15.6% QoQ), bringing FY26 CNP to RM272.9m (+37.9% YoY), accounting for 108.3% of ours and 105.5% of consensus forecasts.
- The Group's outlook remains positive, supported by its RM1.7bn unbilled sales, which is expected to provide revenue visibility through FY29 as construction advances.
- We maintain our BUY call with an unchanged TP of RM0.96, based on a 55% discount to our unchanged RNAV.

**Results Above Expectations.** E&O's 4QFY26 core net profit (CNP) came in at RM76.3m (+41.0% YoY; -15.6% QoQ) after adjusting for an unrealised foreign exchange loss of RM14.2m, bringing FY26 CNP to RM272.9m (+37.9% YoY). These results exceeded expectations, accounting for 108.3% of ours and 105.5% of consensus full-year estimates. The earnings beat was primarily driven by the Property segment, whose full-year operating profit (OP) surged +46.3% YoY. This outperformance was supported by stronger revenue recognition from ongoing projects, alongside maiden contributions from newly launched developments.

**YoY/YTD.** CNP surged +41.0% YoY / +37.9% YTD, underpinned by robust revenue recognition and healthy sales across existing projects. The momentum was largely driven by the Property segment's OP, which increase to RM72.5m in 4QFY26 and RM279.5m in FY26 (+59.7% YoY; +46.3% YTD). Notably, the segment's OP margin expanded by 1,329bps YoY / 678bps YTD to 35.1% and 37.1%, respectively, reflecting improved operational efficiencies. However, this was partly offset by higher finance cost, which increased +8.0% YoY to RM10.7m and +2.8% YTD to RM35.3m, in line with the Group's net gearing ratio rising to 0.66x from 0.62x in FY25.

**QoQ.** CNP declined -15.6% QoQ, mainly due to a -17.4% contraction in the Property segment's OP, with OP margins narrowing by 597bps. This was further compounded by a -67.6% fall in JV contributions to RM5.4m. Nevertheless, the decline was partially cushioned by a +33.6% increase in the Hospitality's segment OP to RM9.0m, driven by higher occupancy rate at E&O Residences.

**Outlook.** The Group's outlook remains positive, supported by stronger contributions from its Property segment. Earnings visibility is underpinned by steady construction progress and healthy sales momentum, with unbilled sales rising +16.5% QoQ to RM1.7bn, providing revenue visibility through FY29. Looking ahead, the Group plans to launch two additional residential projects in FY27 with a combined estimated GDV of RM1.0bn, which should support future growth. In addition, the Group is exploring potential commercial developments opportunities within Andaman Island alongside prospective partners to enhance the island's amenities and cultivate an integrated living ecosystem for its estimated 25,000 future residents. While management remains mindful of rising building material costs, near-term exposure is limited as existing construction contracts are fixed-price in nature, shielding the Group from immediate cost escalation. Nevertheless, should logistics and material costs remain elevated over the longer term, we anticipate mild margin compression as the Group prioritises sustaining its RM1.0bn annual sales target.

**Earnings Revision.** We make no changes to our earnings forecast, as we expect the Group's Property segment OP margin to normalise in the coming FY.

**Valuation.** We maintain our BUY call with an unchanged TP of RM0.96, based on a 55% discount to our unchanged RNAV.

**Risk.** Affordability concerns amid premium positioning, SST exposure on construction services, and Syariah-compliant status risk.

# Results Note

Thursday, 28 May, 2026

**BURSA RISE+**  
Brought to you by Bursa Malaysia  
Supported by Capital Market Development Fund

**APEX**  
SECURITIES  
鼎峰证券有限公司

## Results Comparison

| FYE Mar (RM m)                 | 4QFY26      | 4QFY25      | yoy (%)      | 3QFY26      | qoq (%)       | 12MFY26      | 12MFY25      | yoy (%)     |
|--------------------------------|-------------|-------------|--------------|-------------|---------------|--------------|--------------|-------------|
| Revenue                        | 235.9       | 236.7       | (0.3)        | 243.9       | (3.3)         | 867.6        | 741.1        | 17.1        |
| Cost of sales                  | (132.5)     | (167.8)     | (21.0)       | (120.6)     | 9.9           | (470.4)      | (434.6)      | 8.2         |
| Other income                   | 23.6        | 14.2        | 66.7         | 6.4         | 268.1         | 45.3         | 25.9         | 74.8        |
| Administrative expenses        | (10.4)      | (16.8)      | (37.8)       | (15.0)      | (30.6)        | (47.7)       | (53.0)       | (10.1)      |
| Selling and marketing expenses | (4.2)       | (2.9)       | 44.6         | (3.3)       | 29.1          | (14.6)       | (13.9)       | 5.3         |
| Other expenses                 | (34.4)      | 9.4         | nm           | (33.1)      | 3.8           | (89.9)       | (53.2)       | 68.8        |
| <b>Operating profit</b>        | <b>77.9</b> | <b>72.7</b> | <b>7.1</b>   | <b>78.3</b> | <b>(0.5)</b>  | <b>290.4</b> | <b>212.2</b> | <b>36.8</b> |
| <b>EBIT</b>                    | <b>72.3</b> | <b>66.7</b> | <b>8.5</b>   | <b>71.5</b> | <b>1.2</b>    | <b>273.6</b> | <b>199.5</b> | <b>37.1</b> |
| Depreciation and amortisation  | 5.7         | 12.2        | (53.7)       | 5.7         | (1.3)         | 22.4         | 28.6         | (21.5)      |
| <b>EBITDA</b>                  | <b>83.6</b> | <b>84.9</b> | <b>(1.6)</b> | <b>84.0</b> | <b>(0.5)</b>  | <b>312.8</b> | <b>240.8</b> | <b>29.9</b> |
| Finance income                 | 5.6         | 6.1         | (8.0)        | 16.6        | (66.4)        | 16.8         | 12.7         | 32.4        |
| Finance cost                   | (10.7)      | (4.8)       | 123.2        | (8.9)       | 19.7          | (35.3)       | (34.4)       | 2.8         |
| Share of JV                    | 5.4         | 4.2         | 29.1         | 16.6        | (67.6)        | 38.0         | 38.7         | (1.9)       |
| <b>Pre-tax profit</b>          | <b>72.6</b> | <b>72.1</b> | <b>0.7</b>   | <b>86.0</b> | <b>(15.5)</b> | <b>293.1</b> | <b>216.6</b> | <b>35.3</b> |
| Taxation                       | (6.2)       | 1.9         | nm           | (14.1)      | (56.3)        | (49.2)       | (34.9)       | 41.0        |
| Net profit                     | 62.0        | 69.8        | (11.2)       | 63.5        | (2.3)         | 221.2        | 168.6        | 31.2        |
| <b>Core net profit</b>         | <b>76.3</b> | <b>54.1</b> | <b>41.0</b>  | <b>90.4</b> | <b>(15.6)</b> | <b>272.9</b> | <b>197.9</b> | <b>37.9</b> |
| Core EPS (sen)                 | 4.1         | 2.9         | 41.0         | 4.8         | (15.6)        | 14.5         | 10.5         | 37.9        |
| EBITDA margin (%)              | 35.4        | 35.9        |              | 34.4        |               | 36.1         | 32.5         |             |
| PBT margin (%)                 | 30.8        | 30.5        |              | 35.2        |               | 33.8         | 29.2         |             |
| Core net profit margin (%)     | 32.3        | 22.9        |              | 37.1        |               | 31.5         | 26.7         |             |

Source: Company, Apex Securities

## Segmental Breakdown

| FYE Mar (RM m)                 | 4QFY26       | 4QFY25       | yoy (%)      | 3QFY26       | qoq (%)      | 12MFY26      | 12MFY25      | yoy (%)      |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Revenue</b>                 |              |              |              |              |              |              |              |              |
| Properties                     | 206.2        | 207.6        | (0.7)        | 213.3        | (3.3)        | 753.9        | 630.5        | 19.6         |
| Hospitality                    | 29.1         | 27.8         | 4.6          | 28.7         | 1.3          | 108.6        | 104.4        | 4.0          |
| Investments and others         | 0.5          | 1.2          | (55.5)       | 1.9          | (71.5)       | 5.2          | 6.1          | (15.6)       |
| Elimination                    | -            | -            | -            | -            | -            | -            | -            | -            |
| <b>Total</b>                   | <b>235.9</b> | <b>236.7</b> | <b>(0.3)</b> | <b>243.9</b> | <b>(3.3)</b> | <b>867.6</b> | <b>741.1</b> | <b>17.1</b>  |
| <b>Operating profit</b>        |              |              |              |              |              |              |              |              |
| Properties                     | 72.5         | 45.4         | 59.7         | 87.7         | (17.4)       | 279.5        | 191.1        | 46.3         |
| Hospitality                    | 9.0          | 7.6          | 18.6         | 6.8          | 33.6         | 25.6         | 25.8         | (0.8)        |
| Investments and others         | (5.4)        | 27.6         | nm           | (11.5)       | (52.7)       | (4.0)        | 13.7         | nm           |
| Elimination                    | 1.8          | (7.8)        | nm           | (4.7)        | nm           | (10.8)       | (18.4)       | (41.3)       |
| <b>Total</b>                   | <b>77.9</b>  | <b>72.7</b>  | <b>7.1</b>   | <b>78.3</b>  | <b>(0.5)</b> | <b>290.4</b> | <b>212.2</b> | <b>36.8</b>  |
| <b>Operating profit margin</b> |              |              | %-pts        |              | %-pts        |              |              | %-pts        |
| Properties                     | 35.1%        | 21.8%        | 13.29%       | 41.1%        | -5.97%       | 37.1%        | 30.3%        | 6.78%        |
| Hospitality                    | 31.1%        | 27.4%        | 3.66%        | 23.6%        | 7.51%        | 23.6%        | 24.7%        | -1.14%       |
| Investments and others         | -991.2%      | 2243.0%      | -3234.19%    | -596.6%      | -394.66%     | -76.6%       | 224.7%       | -301.29%     |
| Elimination                    | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      |
| <b>Aggregate Total</b>         | <b>33.0%</b> | <b>30.7%</b> | <b>2.30%</b> | <b>32.1%</b> | <b>0.94%</b> | <b>33.5%</b> | <b>28.6%</b> | <b>4.83%</b> |

Source: Company, Apex Securities

# Results Note

Thursday, 28 May, 2026

**BURSA RISE+**  
Brought to you by Bursa Malaysia  
Supported by Capital Market Development Fund

**APEX**  
SECURITIES  
鼎峰证券有限公司

## Financial Highlights

### Income Statement

| FYE Mar (RM m)                       | FY24         | FY25         | FY26         | FY27F          | FY28F          |
|--------------------------------------|--------------|--------------|--------------|----------------|----------------|
| <b>Revenue</b>                       | <b>422.8</b> | <b>741.1</b> | <b>867.6</b> | <b>1,069.9</b> | <b>1,895.2</b> |
| <b>Gross Profit</b>                  | <b>204.5</b> | <b>306.5</b> | <b>397.3</b> | <b>481.4</b>   | <b>904.5</b>   |
| <b>EBITDA</b>                        | <b>220.0</b> | <b>224.7</b> | <b>312.8</b> | <b>385.2</b>   | <b>706.3</b>   |
| Depreciation & Amortisation          | -20.2        | -23.2        | -22.4        | -22.0          | -21.9          |
| <b>EBIT</b>                          | <b>199.7</b> | <b>201.6</b> | <b>290.4</b> | <b>363.1</b>   | <b>684.4</b>   |
| Net Finance Income/(Cost)            | -21.5        | -23.7        | -35.3        | -26.9          | -22.7          |
| Associates & JV                      | -11.1        | 38.7         | 38.0         | 12.6           | 9.1            |
| <b>Pre-tax Profit</b>                | <b>167.2</b> | <b>216.6</b> | <b>293.1</b> | <b>348.9</b>   | <b>670.8</b>   |
| Tax                                  | -26.0        | -34.9        | -49.2        | -55.8          | -93.9          |
| <b>Profit After Tax</b>              | <b>141.1</b> | <b>181.7</b> | <b>243.9</b> | <b>293.1</b>   | <b>576.9</b>   |
| Minority Interest                    | 7.5          | 13.1         | 22.7         | 20.5           | 17.3           |
| <b>Net Profit</b>                    | <b>133.6</b> | <b>168.6</b> | <b>221.2</b> | <b>272.5</b>   | <b>559.6</b>   |
| Exceptionals                         | 60.9         | -26.2        | 51.7         | 0.0            | 0.0            |
| <b>Core Net Profit</b>               | <b>72.7</b>  | <b>194.9</b> | <b>272.9</b> | <b>272.5</b>   | <b>559.6</b>   |
| <b>CNP (Excluding sales of land)</b> | <b>72.7</b>  | <b>194.9</b> | <b>272.9</b> | <b>272.5</b>   | <b>315.4</b>   |

### Key Ratios

| FYE Mar (RM m)     | FY24  | FY25  | FY26  | FY27F | FY28F |
|--------------------|-------|-------|-------|-------|-------|
| EPS (sen)          | 2.9   | 7.7   | 10.8  | 10.8  | 22.2  |
| P/E (x)            | 25.8  | 9.6   | 6.9   | 6.9   | 3.4   |
| P/B (x)            | 0.9   | 0.8   | 0.7   | 0.7   | 0.6   |
| EV/EBITDA (x)      | 3.7   | 2.1   | 0.8   | 1.5   | 1.3   |
| DPS (sen)          | 0.0   | 1.0   | 1.0   | 1.9   | 2.0   |
| Dividend Yield (%) | 0.0%  | 13%   | 13%   | 2.6%  | 2.7%  |
| EBITDA margin (%)  | 52.0% | 30.3% | 36.1% | 36.0% | 37.3% |
| EBIT margin (%)    | 47.2% | 27.2% | 33.5% | 33.9% | 36.1% |
| PBT margin (%)     | 39.5% | 29.2% | 33.8% | 32.6% | 35.4% |
| PAT margin (%)     | 33.4% | 24.5% | 28.1% | 27.4% | 30.4% |
| NP margin (%)      | 31.6% | 22.8% | 25.5% | 25.5% | 29.5% |
| CNP margin (%)*    | 17.2% | 26.3% | 31.5% | 25.5% | 29.5% |
| ROE (%)            | 3.4%  | 8.3%  | 10.6% | 9.6%  | 16.7% |
| ROA (%)            | 1.8%  | 4.3%  | 4.8%  | 5.1%  | 10.0% |
| Gearing (%)        | 67.7% | 73.3% | 84.2% | 67.5% | 51.3% |
| Net gearing (%)    | 49.9% | 61.4% | 64.7% | 47.4% | 30.2% |

\* Inclusive sales of land

| Valuations              | FY28F       | Valuation methodology |
|-------------------------|-------------|-----------------------|
| Total RNAV (RM' m)      | 5,394.3     | (ke: 12%)             |
| Discount Rate           | 55.0%       |                       |
| Discounted RNAV (RM' m) | 2,427.4     |                       |
| Enlarged Sharebase      | 2,539.5     |                       |
| <b>Fair Value (RM)</b>  | <b>0.96</b> |                       |

Source: Company, Apex Securities

### Balance Sheet

| FYE Mar (RM m)                       | FY24           | FY25           | FY26           | FY27F          | FY28F          |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Cash</b>                          | <b>385.4</b>   | <b>278.5</b>   | <b>502.4</b>   | <b>568.5</b>   | <b>706.5</b>   |
| Receivables                          | 25.7           | 104.1          | 71.2           | 107.4          | 121.0          |
| Inventories                          | 462.7          | 572.6          | 639.7          | 652.4          | 660.1          |
| Other current assets                 | 107.8          | 184.5          | 340.1          | 48.6           | 57.1           |
| <b>Total Current Assets</b>          | <b>981.7</b>   | <b>1,139.7</b> | <b>1,553.5</b> | <b>1,376.9</b> | <b>1,544.7</b> |
| Fixed Assets                         | 226.1          | 227.0          | 765.1          | 217.2          | 213.4          |
| Intangibles                          | 0.2            | 0.1            | 0.0            | 0.1            | 0.1            |
| Other non-current assets             | 2,835.0        | 3,208.3        | 3,314.6        | 3,706.4        | 3,831.9        |
| <b>Total Non-Current Assets</b>      | <b>3,061.2</b> | <b>3,435.4</b> | <b>4,079.7</b> | <b>3,923.8</b> | <b>4,045.4</b> |
| Short-term debt                      | 197.4          | 244.5          | 343.5          | 272.6          | 245.5          |
| Payables                             | 143.0          | 375.3          | 670.6          | 412.3          | 366.6          |
| Other current liabilities            | 99.1           | 47.9           | 136.7          | 49.1           | 47.0           |
| <b>Total Current Liabilities</b>     | <b>439.5</b>   | <b>667.7</b>   | <b>1,150.8</b> | <b>734.0</b>   | <b>659.1</b>   |
| Long-term debt                       | 1,265.1        | 1,468.2        | 1,823.0        | 1,636.6        | 1,474.2        |
| Other non-current liabilities        | 179.0          | 102.8          | 87.5           | 102.6          | 103.0          |
| <b>Total Non-Current Liabilities</b> | <b>1,444.0</b> | <b>1,570.9</b> | <b>1,910.5</b> | <b>1,739.2</b> | <b>1,577.1</b> |
| Shareholder's equity                 | 2,152.1        | 2,316.3        | 2,530.9        | 2,767.7        | 3,276.9        |
| Minority interest                    | 7.2            | 20.3           | 40.9           | 59.8           | 77.1           |
| <b>Total Equity</b>                  | <b>2,159.4</b> | <b>2,336.5</b> | <b>2,571.8</b> | <b>2,827.5</b> | <b>3,354.0</b> |

### Cash Flow

| FYE Mar (RM m)                     | FY24          | FY25          | FY26          | FY27F        | FY28F         |
|------------------------------------|---------------|---------------|---------------|--------------|---------------|
| <b>Pre-tax profit</b>              | <b>167.2</b>  | <b>216.6</b>  | <b>293.1</b>  | <b>348.9</b> | <b>670.8</b>  |
| Depreciation & amortisation        | 20.2          | 23.2          | 22.4          | 22.0         | 21.9          |
| Changes in working capital         | -158.9        | -443.4        | -463.0        | -258.0       | -375.5        |
| Others                             | -122.4        | -131.6        | -126.8        | -68.4        | -347.2        |
| <b>Operating cash flow</b>         | <b>-93.9</b>  | <b>-335.2</b> | <b>-274.3</b> | <b>44.5</b>  | <b>-30.1</b>  |
| Capex                              | -2.8          | -13.3         | -7.9          | -12.0        | -10.0         |
| Others                             | -33.8         | 16.9          | 37.4          | 1.1          | 425.5         |
| <b>Investing cash flow</b>         | <b>-36.6</b>  | <b>3.6</b>    | <b>29.5</b>   | <b>-10.9</b> | <b>415.5</b>  |
| Dividends paid                     | 0.0           | -24.9         | 0.0           | -49.1        | -50.4         |
| Others                             | -34.4         | 161.4         | 485.9         | 46.0         | -197.1        |
| <b>Financing cash flow</b>         | <b>-34.4</b>  | <b>136.6</b>  | <b>485.9</b>  | <b>-3.0</b>  | <b>-247.4</b> |
| <b>Net cash flow</b>               | <b>-164.9</b> | <b>-195.1</b> | <b>241.1</b>  | <b>30.6</b>  | <b>138.0</b>  |
| Forex                              | -17.8         | 10.6          | 18.3          | 0.0          | 0.0           |
| Others                             | 0.0           | 0.0           | 0.0           | 0.0          | 0.0           |
| Beginning cash                     | 537.0         | 354.4         | 169.9         | 429.2        | 459.9         |
| Ending cash & cash equivalent      | 354.4         | 169.9         | 429.2         | 459.9        | 597.9         |
| Bank overdraft and cash restricted | 31.1          | 108.6         | 73.2          | 108.6        | 108.6         |
| <b>Total cash and bank</b>         | <b>385.4</b>  | <b>278.5</b>  | <b>502.4</b>  | <b>568.5</b> | <b>706.5</b>  |

## ESG Matrix Framework:

### Environment

| Parameters       | Rating | Comments   |
|------------------|--------|--|
| Climate          | ★★★    | Scope 2 emissions rose 7.4% yoy to 6.7m/kg in FY23                   |
| Waste & Effluent | ★★★    | Co2 emissions reduced from 3.0m kg in FY21 to 2.5m kg in FY23        |
| Energy           | ★★★    | Energy consumption reduced from 8,014,556 kWh to 7,810,114 kWh       |
| Water            | ★★★    | Water consumption rose 5.4% yoy to 112,658m3 in FY23                 |
| Compliance       | ★★★    | In compliance with local and international environmental regulations |

### Social

|                                |     |  |
|--------------------------------|-----|--|
| Diversity                      | ★★★ | 73% of average employees age below 40, 21% of employees are female   |
| Human Rights                   | ★★★ | Enforce and adopts Code of Ethics and Conduct  |
| Occupational Safety and Health | ★★  | 292 hours of OSH trainings completed, one worksite incidence in FY23   |
| Labour Practices               | ★★★ | Pay scale based on prevailing industry market rates as stipulated by the Act 732 National Wages Consultative Council Act |

### Governance

|              |     |   |
|--------------|-----|---|
| CSR Strategy | ★★★ | Donation to Sekolah Semangat Maju and participated in the Pesta Makanan Amal 2023       |
| Management   | ★★  | Average board members age @ 53, 2/9 female board composition, 4/9 Independent Directors |
| Stakeholders | ★★★ | 4x analyst briefings per annum, 1x AGM per annum  |

Overall ESG Scoring: ★★★

### Recommendation Framework:

**BUY:** Total returns\* are expected to exceed 10% within the next 12 months.

**HOLD:** Total returns\* are expected to be within +10% to -10% within the next 12 months.

**SELL:** Total returns\* are expected to be below -10% within the next 12 months.

**TRADING BUY:** Total returns\* are expected to exceed 10% within the next 3 months.

**TRADING SELL:** Total returns\* are expected to be below -10% within the next 3 months.

\*Capital gain + dividend yield

### Sector Recommendations:

**OVERWEIGHT:** The industry defined by the analyst is expected to exceed 10% within the next 12 months.

**NEUTRAL:** The industry defined by the analyst is expected to be within +10% to -10% within the next 12 months.

**UNDERWEIGHT:** The industry defined by the analyst, is expected to be below -10% within the next 12 months.

### ESG Rating Framework:

★★★★★ : Appraised with 3% premium to fundamental fair value

★★★★ : Appraised with 1% premium to fundamental fair value

★★★ : Appraised with 0% premium/discount to fundamental fair value

★★ : Appraised with -1% discount to fundamental fair value

★ : Appraised with -5% discount to fundamental fair value

**Disclaimer:** The report is for internal and private circulation only and shall not be reproduced either in part or otherwise without the prior written consent of Apex Securities Berhad. The opinions and information contained herein are based on available data believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell the securities covered by this report. Opinions, estimates and projections in this report constitute the current judgment of the author. They do not necessarily reflect the opinion of Apex Securities Berhad and are subject to change without notice. Apex Securities Berhad has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

Apex Securities Berhad does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statement by anyone shall give rise to any claim whatsoever against Apex Securities Berhad. Apex Securities Berhad may from time to time have an interest in the company mentioned by this report. This report may not be reproduced, copied or circulated without the prior written approval of Apex Securities Berhad.

This report has been prepared by Apex Securities Berhad pursuant to the Research Incentive Program under Bursa Research Incentive Scheme Plus ("Bursa RISE+") administered by Bursa Malaysia Berhad. This report has been produced independent of any influence from Bursa Malaysia Berhad or the subject company. Bursa Malaysia Berhad and its group of companies disclaims any and all liability, howsoever arising, out of or in relation to the administration of Bursa Research Incentive Program and/or this report. This research report can also be found in MyBursa platform or via the link: [Market Research and Analysis - MyBURSA](#)

As of Thursday, 28 May, 2026, the analyst(s), whose name(s) appears on the front page, who prepared this report, has interest in the following securities covered in this report:

(a) nil.