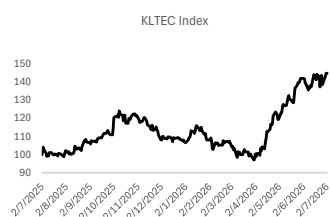


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KL Technology Index



Our Top Picks

Company	Rating	Today's Closing Price (2 July 2026)	TP (RM)	Upside
Frontken Corporation	BUY	5.02	5.71	13.74%
Mi Technovation	BUY	4.84	6.23	28.7%
ViTrox Corporation	BUY	7.89	9.35	18.5%
EG Industries	BUY	1.84	2.69	46.2%
QES Group	BUY	0.56	0.74	32.1%
Aurelius Technologies	BUY	0.68	0.87	27.9%
Wentel Engineering	BUY	0.26	0.39	50.0%
Inari Amertron	HOLD	2.32	2.11	(9.1%)

Technology Sector

Overweight (↔)

Booked Through 2027: Malaysia's AI Supply Chain Window

- The AI semiconductor supercycle remains firmly intact, supported by record AI infrastructure spending. WSTS now forecasts global semiconductor sales to surge 89.9% YoY to US\$1.5tn in 2026F, while TSMC and hyperscalers continue to expand capex aggressively. Malaysia is already benefiting, with E&E exports rising 39.5% YoY in January 2026.
- Despite the KLTEC Index trading above its historical average valuation, we believe the premium is justified as earnings have yet to fully reflect the current AI-driven upcycle. We would turn more cautious only if AI capex weakens materially, the ringgit appreciates sharply, or WSTS significantly lowers its industry outlook.
- Maintain **OVERWEIGHT** on the Malaysian technology sector for 2H2026.
- We raise our ViTrox TP to RM9.35 (from RM7.04) and maintain BUY, reflecting stronger earnings visibility from AI-driven advanced packaging demand. We also upgrade Inari Amertron to HOLD (TP: RM2.11) on improving RF and photonics prospects, and QES Group to BUY (TP: RM0.74) following stronger order momentum and higher FY27F earnings forecasts.

WSTS Raises Outlook

WSTS sharply raised its 2026 global semiconductor sales forecast to US\$1.5tn (+89.9% YoY), driven primarily by an unprecedented recovery in the memory market. Memory is expected to more than triple on AI-related HBM and DRAM demand, while logic and microprocessors also remain key growth drivers.

AI Capex Boom

The semiconductor upcycle is being underpinned by a surge in hyperscaler AI investment, with US CSP capex projected to rise **71% YoY** in 2026 and the four largest hyperscalers expected to spend around **US\$725bn** in capex. Capacity constraints, rather than weak demand, remain the key bottleneck, supporting strong multi-year demand for semiconductor equipment, as echoed by ViTrox and Mi Technovation's management.

Packaging Bottleneck

AI chip production remains constrained by advanced packaging capacity, with TSMC's CoWoS facilities fully booked through 2026 despite aggressive expansion. This supply bottleneck aligns with ViTrox's order backlog and longer procurement lead times, reinforcing strong demand for semiconductor inspection and packaging equipment.

Malaysia Well Positioned

Malaysia is well positioned to benefit through advanced packaging, AI infrastructure, semiconductor equipment demand and ongoing supply-chain diversification. This is already evident in the country's strong E&E export growth (+39.5% YoY in January 2026), rising semiconductor investments under the National Semiconductor Strategy, and favourable exposure across our coverage, including Frontken, Mi Technovation, ViTrox, EG Industries, Inari, QES Group and Wentel.

Premium, But Justified

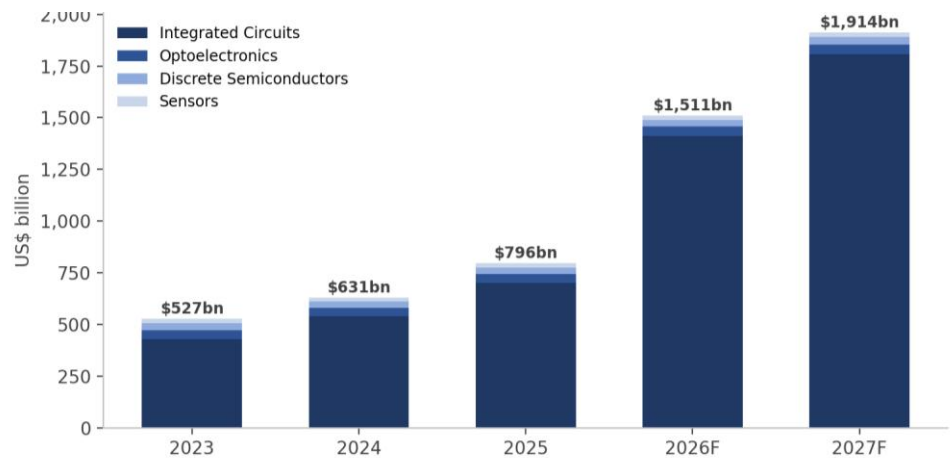
We maintain our **OVERWEIGHT** stance on the technology sector as the KLTEC Index's 29.5x FY27F forward P/E remains supported by the structural AI-driven semiconductor upcycle, improving earnings momentum and multi-year earnings visibility.

MI and EG as our top picks: Our highest-conviction BUYs remain **Mi Technovation** and **EG Industries**. ViTrox moves to our highest conviction BUY alongside MI and EG following this revision.

Top-Down Thesis: The AI/Semiconductor Supercycle in Numbers

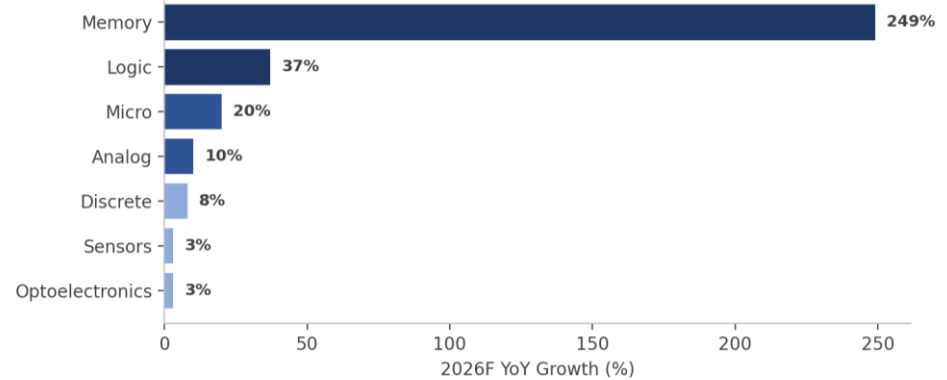
WSTS has sharply upgraded its 2026F global semiconductor sales growth forecast to 89.9% YoY (from 26.3% YoY previously), with the market now expected to reach US\$1.5tr in 2026F (vs. US\$795.6bn in 2025) before a further 27% YoY expansion to US\$1.91tr in 2027F. The upgrade is overwhelmingly memory-led: memory segment sales are forecast to surge 249% YoY to US\$803.9bn in 2026F (vs. US\$230.0bn in 2025), reflecting both AI-driven HBM/DRAM demand and a tightening pricing cycle. Logic (+37% YoY) and Micro (+20% YoY) segments are also inflecting meaningfully, while Discrete, Sensors and Optoelectronics grow at a more modest high single-digit pace.

Figure 1: Global Semiconductor Sales by Category, 2023-2027F



Source: WSTS, Apex Securities

Figure 2: Memory-Led Semiconductor Upsycle: 2026F Segment Growth



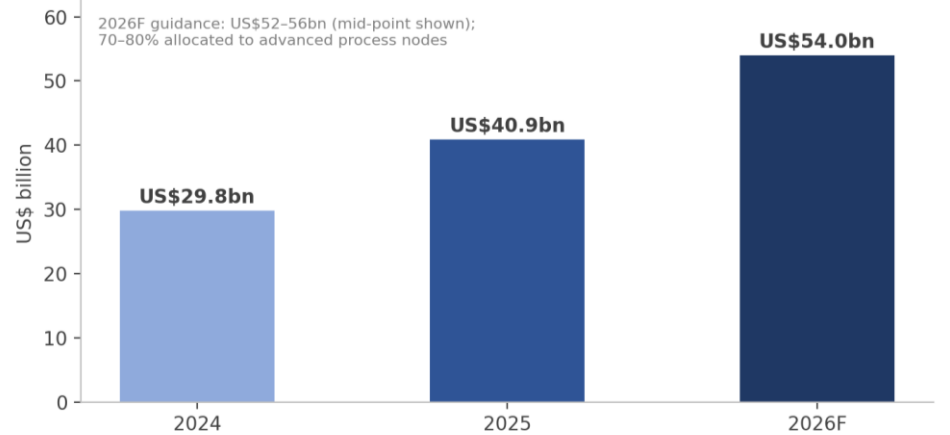
Source: WSTS, Apex Securities

This memory-and-logic-led upcycle is underpinned by continued hyperscaler capex: US cloud service provider (CSP) capex is estimated to grow 71% in 2026F (vs. 61% in 2025), with 1Q26 capex already up 80% YoY. ViTrox management corroborated this directly in its 27 April briefing, citing CSP capex exceeding US\$500bn for AI servers as underpinning multi-year demand visibility for its Automated Board Inspection (ABI) and Machine Vision System (MVST) franchises.

We see four transmission channels through which this supercycle flows into our Malaysian coverage: (i) advanced-node and advanced-packaging equipment/materials demand (Frontken, Mi Technovation, ViTrox); (ii) AI data centre and optical networking infrastructure (EG Industries, Inari's photonics segment); (iii) memory and advanced packaging supply tightness pulling forward equipment capex (QES Group, Wentel); and (iv) geographic supply-chain diversification

toward Malaysia and Thailand (EG Industries' Prachinburi facility, ViTrox's planned 100%-owned China entity, Mi Technovation's Johor plant).

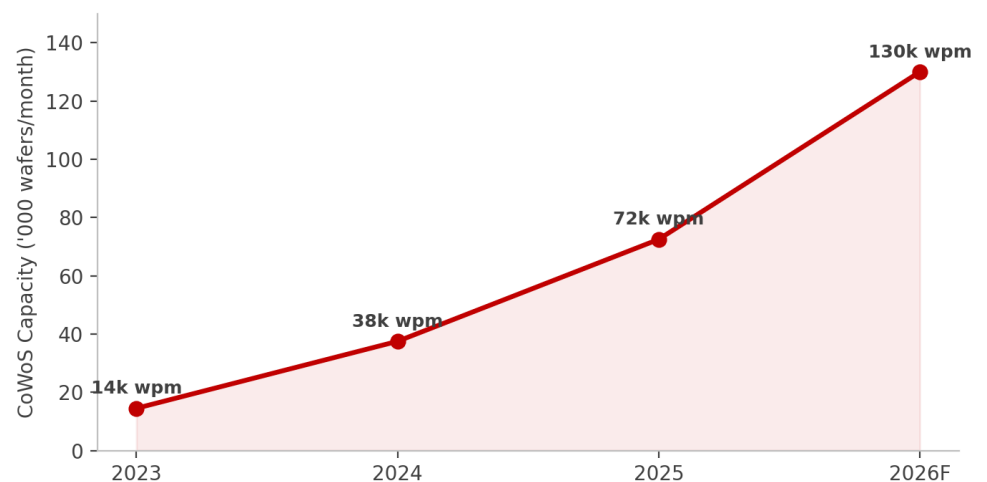
Figure 3: TSMC Annual Capital Expenditure, 2024-2026F



Source: TSMC, Apex Securities

The advanced-packaging component of that budget is funding a near-quadrupling of TSMC's CoWoS capacity — from c.35,000 wafers/month in late 2024 to a targeted 130,000 wafers/month by end-2026. Management has publicly acknowledged that CoWoS capacity remains sold out through 2026 despite this expansion, which is precisely the dynamic ViTrox's own management described in its most recent briefing (RM300m of 1Q26 purchase orders that could not be fully fulfilled; procurement lead times extended from 6 to 9 months). We read this as direct, bottom-up corroboration of the top-down capex data: the bottleneck in AI chip production today sits in advanced packaging and the inspection/test equipment that qualifies it, which is exactly the layer of the value chain where Frontken, ViTrox and Mi Technovation sit.

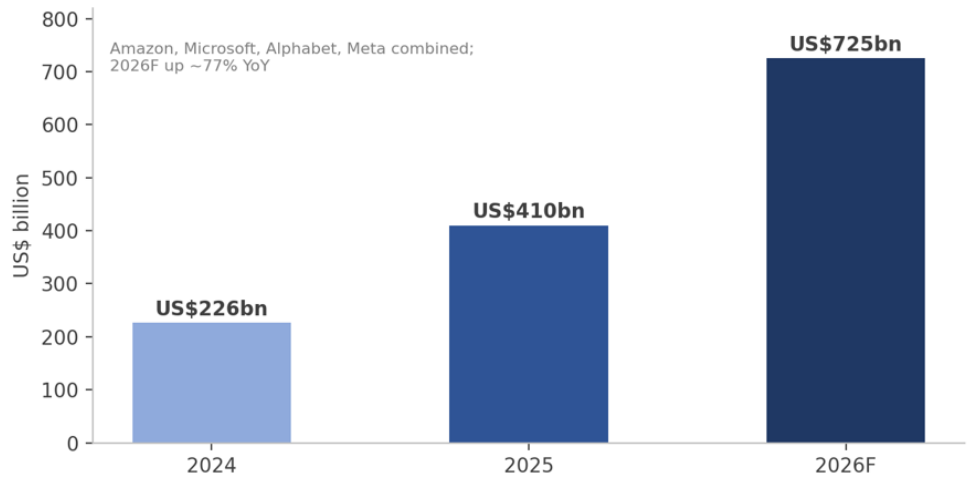
Figure 4: TSMC CoWoS Advanced Packaging Capacity: ~4x Expansion, 2023-2026



Source: TSMC, Apex Securities

Demand for this capacity is itself underwritten by an extraordinary step-up in hyperscaler capital spending. The four largest US hyperscalers (Amazon, Microsoft, Alphabet and Meta) are guiding to a combined c.US\$725bn of capital expenditure in 2026, up c.77% from c.US\$410bn in 2025 and c.US\$226bn in 2024 — a more than 3x increase in two years. Several of these companies have explicitly cited capacity constraints (rather than demand uncertainty) as the binding limit on their build-out pace, which is consistent with the supply-constrained commentary we are hearing directly from our own covered companies (ViTrox, Mi Technovation) rather than being a generic industry narrative.

Figure 5: Combined Capex of 4 Largest US Hyperscalers, 2024-2026F

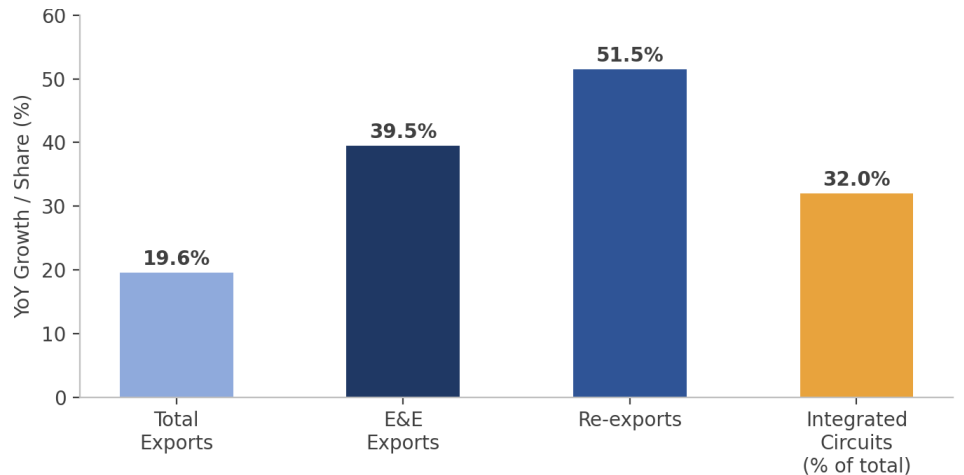


Source: Apex Securities

Where Malaysia sits in this build-out

Malaysia's own trade data corroborates that this capex is already flowing through into the local supply chain rather than remaining a forward-looking thesis. Malaysia's total exports grew 19.6% YoY in January 2026, beating market expectations of 13.7% and marking the strongest annual export growth since September 2022, with electrical & electronics (E&E) exports — the segment encompassing the bulk of our coverage — the standout contributor at +39.5% YoY. Integrated circuits alone made up roughly a third of total exports in the period. Malaysia currently handles an estimated 13% of global semiconductor assembly, testing and packaging (ATP) activity, and the government's National Semiconductor Strategy (launched 2024) has to date attracted in excess of RM63bn in approved semiconductor-related investment, with a stated ambition to double Malaysia's share of the global semiconductor market from c.7% to c.14% by 2029 and to reach RM1tn in E&E exports by 2030.

Figure 6: Malaysia Trade Data (Jan 2026): E&E as the Key Growth Driver



Source: DOSM, Apex Securities

Figure 7: Sector Positioning Map

Company	Primary Capex Vector	Key Customer/Exposure Proxy
Frontken (FRCB)	TSMC advanced-node ramp; Taiwan cleaning/surface engineering capacity	Key foundry customer (Taiwan), Singapore new semicon customer
Mi Technovation (MI)	AI advanced packaging die-sorting (SEBU); AI-related solder materials (SMBU)	Tier-1 OSAT/IDM/foundry customers; Accurus Taiwan/China
ViTrox (VITRO)	AI server/advanced packaging inspection (ABI, MVST); supply-constrained pricing power	Broad CSP/AI server base; key CSP customer planning 100 SMT lines
EG Industries (EG)	800G/1.6T optical modules for AI data centres	Existing key customer (Customer C, USD241.6m PO)
QES Group (QES)	Semiconductor equipment recovery; MedTech manufacturing	Glenmarie utilisation, China equipment partners (MOUs)
Aurelius Technologies (ATECH)	Communication/IoT EMS, automotive ramp	US/Americas-led EMS demand, new automotive customers
Wentel Engineering (WENTEL)	E&E precision metal parts for semicon equipment	E&E customers (read-through from UMS, Coraza demand)
Inari Amertron (INRI)	RF content recovery (Sept-26 flagship) + datacom photonics for AI optics	Key RF customer (Broadcom/Apple chain); Customer B photonics

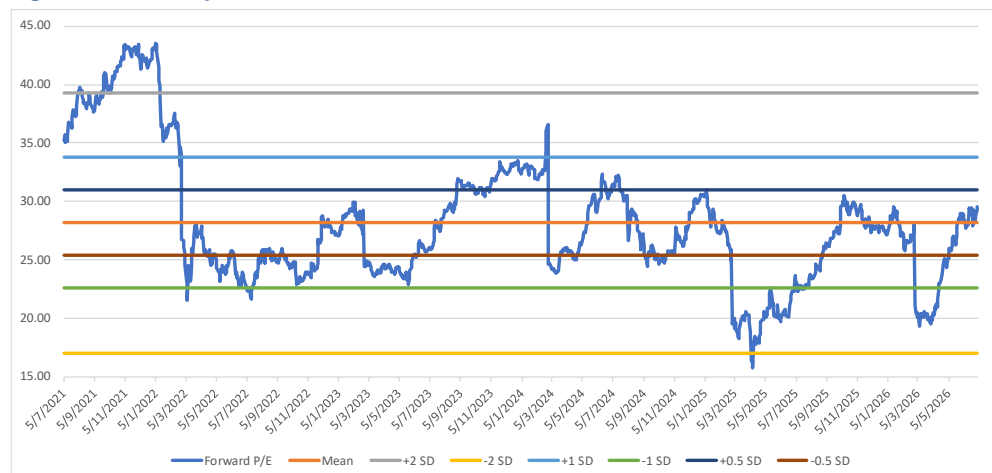
Source: Bloomberg, Apex Securities

Premium, But Justified

The KLTEC Index is currently trading at **29.5x FY27F forward P/E**, modestly above its five-year historical average but still below the **+1 standard deviation** valuation band. While sector valuations are no longer inexpensive, we believe the premium is justified by the structural AI-driven semiconductor upcycle and the sector's improving earnings outlook. WSTS has upgraded its 2026 global semiconductor sales growth forecast to **89.9% YoY**, while Malaysia's E&E exports have already accelerated **39.5% YoY** as of January 2026, signalling that earnings momentum is beginning to flow through the domestic technology supply chain.

Although the index appears optically expensive on a **61x trailing P/E**—61% above its five-year historical average and above the **+2 standard deviation** band—we place greater emphasis on forward earnings, as trailing earnings have yet to capture the sharp earnings acceleration currently underway. As such, we believe the forward P/E provides a more representative measure of sector valuation at this stage of the semiconductor cycle.

Figure 8: KLTEC 5-year Forward P/E Band



Source: Bloomberg, Apex Securities

More importantly, earnings visibility is unusually strong by historical standards, which supports a structurally higher valuation multiple. During a typical semiconductor cycle, OSAT companies generally provide one to two quarters of earnings visibility, while equipment manufacturers carry order backlogs of only two to three quarters. The current cycle is materially different. ViTrox's ABI segment has secured a **RM233m** backlog with customer visibility extending into **2027**, Frontken is benefiting from the accelerated expansion of **TSMC's Plant 2**, while EG Industries has secured a confirmed **USD241.6m** purchase order with a 12-month delivery schedule. This level of company-backed, multi-year earnings visibility is uncommon in previous semiconductor cycles and, in our view, supports sector valuations remaining above historical averages.

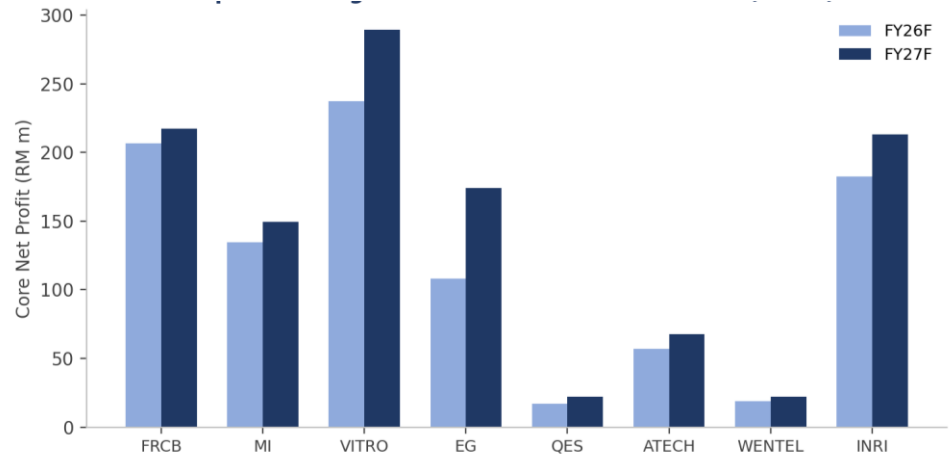
We maintain our **OVERWEIGHT** stance on the technology sector. However, following the sector's strong re-rating, we believe investors should become increasingly selective, as the remaining upside is likely to be concentrated in companies with clear earnings catalysts, robust order visibility and proven execution, rather than being broadly available across the sector.

Valuation Framework: P/E Band Discipline Across Coverage

Our underlying principle remains that a re-rating toward +2SD should be reserved for names where (i) the earnings base is inflecting structurally, (ii) there is a clear, dated catalyst the market can underwrite, and (iii) the current multiple is not already pricing in that optionality. This update revises that assessment for three names — ViTrox, QES and Inari — based on new evidence; our view on the remaining six names is unchanged.

Company	Multiple Used	Position vs. Historical Band	Verdict
Frontken (FRCB)	45x FY27F PE	= 5-yr mean (45.01x)	Hold at mean; +1SD (53x) has room but +2SD (61x) is a stretch given Malaysia O&G mix dilution.
Mi Technovation (MI)	37x FY27F PE	= +2SD of 3-yr mean	At ceiling — re-rate via earnings delivery (Johor ramp, SGX listing), not further multiple expansion.
ViTrox (VITRO)	54.67x blended EPS 17.1 sen	= 5-yr mean PE (54.67x); blended FY27F/28F EPS	Mean PE justified: supply-constrained ABI/MVST backlog, AI = 50% of orders, MIDA incentive structurally lowers ETR; blended earnings base captures trajectory through 2028 capex cycle.
EG Industries (EG)	14.5x FY27F PE	No formal SD framework; held flat despite 34% FY27F EPS upgrade	Strongest remaining re-rating case in coverage — confirmed order book not yet reflected in multiple.
QES Group (QES)	20x FY27F EPS 3.68 sen (Revised)	No formal SD framework; EPS upgraded 36% to 3.68 sen	BUY: Semiconductor upcycle driving orderbook recovery (mfg backlog surged to RM20m from RM5m); China MOU catalyst; 20x remains conservative relative to ATE sector history.
Aurelius Technologies (ATECH)	~18.1x FY27F PE	No formal SD framework; held flat post 1Q miss	Not a re-rating candidate this cycle pending 2H26 recovery confirmation.
Wentel Engineering (WENTEL)	20x FY27F PE	No formal SD framework; held flat post 1Q miss	Not a re-rating candidate until margin squeeze reverses (guided from 2Q26).
Inari Amertron (INRI)	37.7x FY27F PE (Revised)	≈ 5-yr historical mean (37.7x)	Upgraded from c.-0.5SD (SELL) to near-mean (HOLD) on management-confirmed RF circuit-content win (1→4 circuits); earnings base held pending confirmation in early FY27F prints.

Figure 9: Apex Coverage: FY26F – FY27F Core Net Profit (RM m)

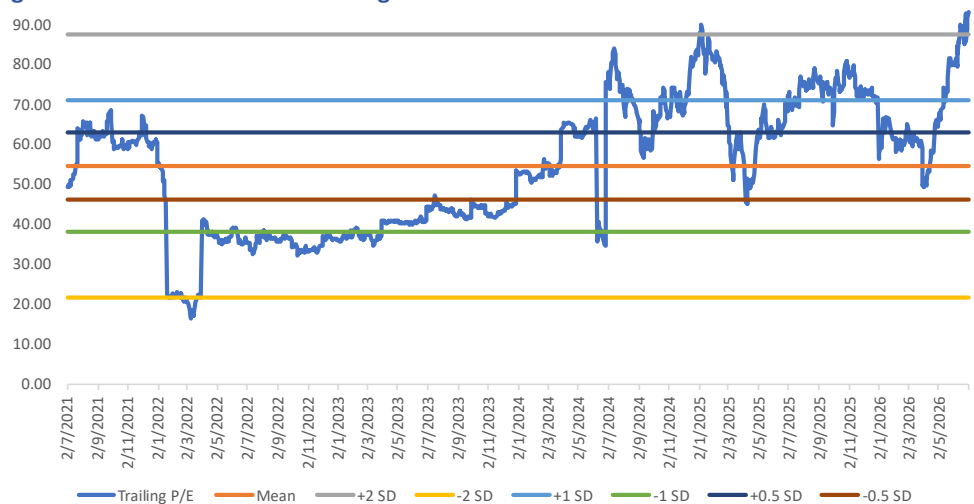


Source: Bloomberg, Apex Securities

ViTrox

We maintain **BUY** on **ViTrox** with a higher TP of **RM9.35** (from RM 7.04), based on the 5-year historical mean PE of 54.67x applied to a blended FY27F/FY28F EPS of 17.1 sen (FY27F: 15.95 sen; FY28F: 18.31 sen). Using a blended FY27F/FY28F EPS better captures ViTrox's actual earnings trajectory than a single-year snapshot. The company is in a structural earnings ramp (FY25A: RM133.2m core NP → FY26F: RM237.1m → FY27F: RM289.4m implied on revised 15.95 sen EPS), and the 2026–2028 capex cycle visibility (TSMC commitment through at least 2027, ABI backlog with customers booked into 2027) justifies forward blending. Anchoring to FY27F alone understates the earnings power that will be visible to the market by mid-2027.

Figure 10: ViTrox's Historical Trailing P/E Valuation Band

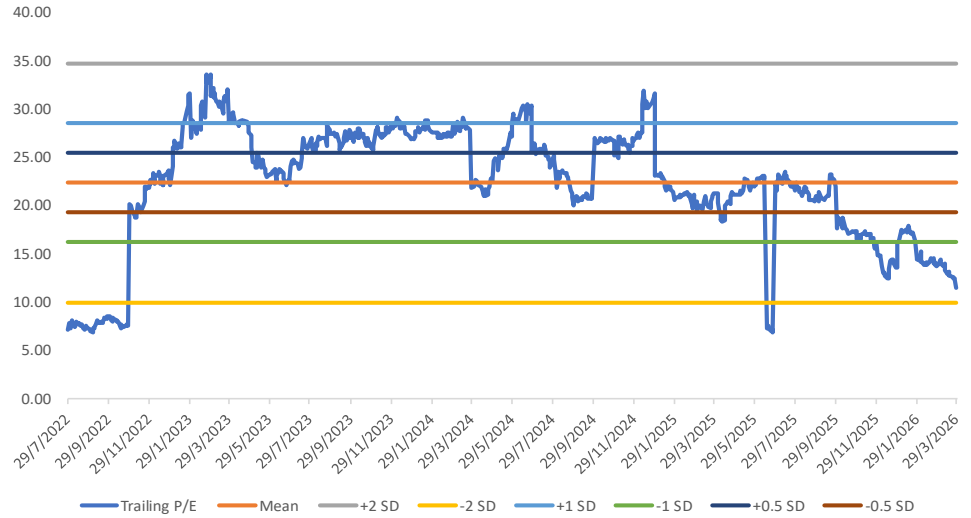


Source: Bloomberg, Apex Securities

ATECH

ATECH's 1QFY26 core net profit missed on USD/MYR weakness and supply chain disruption (gold, memory shortages), but we view this as transitory, with no material order rescheduling. The new automotive segment (TPMS, IoT auto-modules) and debt-free balance sheet (RM200.1m cash) provide diversification and optionality. We maintain **BUY** with an unchanged TP of **RM0.87** on an unchanged PE 18.1x multiple applied to rolled-forward FY27F EPS.

Figure 11: ATECH's Historical Trailing P/E Valuation Band

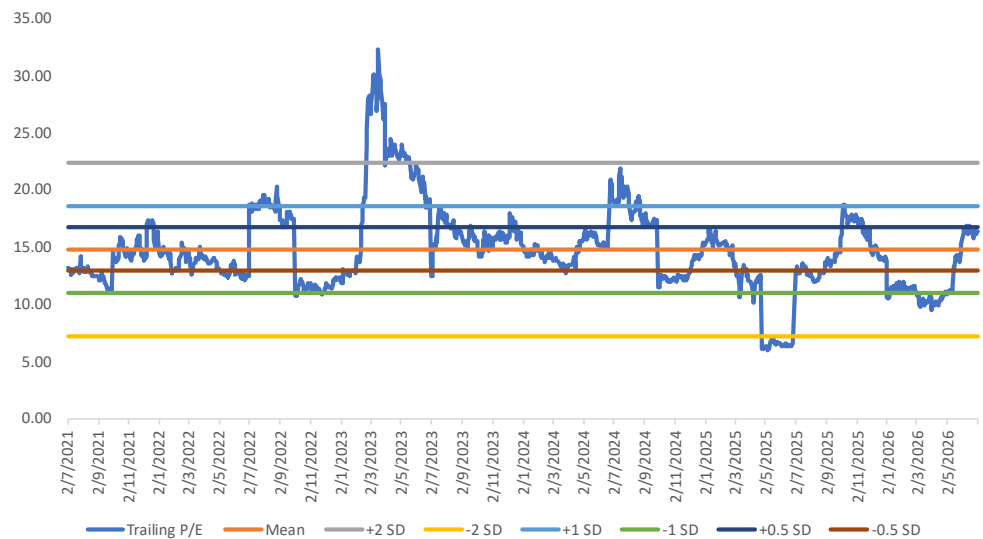


Source: Bloomberg, Apex Securities

EG

EG Industries delivered a record 3QFY26 (PATAMI +75.7% YoY) on a fundamentally shifting product mix toward higher-margin optical modules. On 14 May 2026, EG secured a confirmed USD241.6m (~RM950m) purchase order for 800G optical modules with a 12-month delivery timeline — the single largest, most directly quantifiable AI-infrastructure capex catalyst across our entire coverage. We maintain **BUY** with an unchanged TP of **RM2.69**, based on an unchanged 14.5x FY27F EPS — still the most conservative multiple in our coverage relative to the magnitude of the earnings re-rating, and the clearest remaining case for valuation (not just earnings) re-rating over 2H26.

Figure 12: EG's Historical Trailing P/E Valuation Band

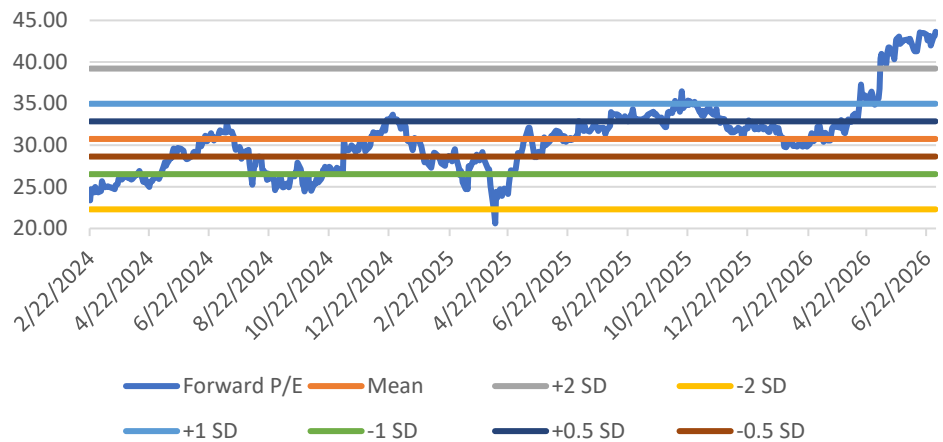


Source: Bloomberg, Apex Securities

FRONTKN

FRONTKN's AGTC TFT/LCD cleaning line relocation and Plant 2 expansion were both brought forward from the original 2027 timeline, a signal of robust forward demand visibility ahead of the 2nm production ramp into 2H26; a new Singapore semiconductor customer began contributing revenue from May 2026, ahead of original guidance. We maintain **BUY** with an unchanged TP **RM5.71**, based on 45x FY27F core EPS of 12.7 sen — Frontken's 5-year historical mean.

Figure 13: FRONTKN's Historical Trailing P/E Valuation Band

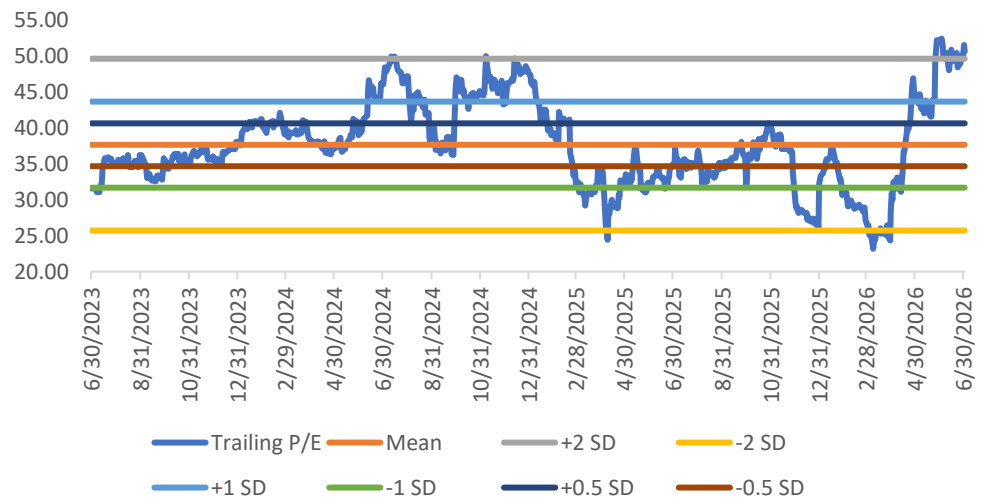


Source: Bloomberg, Apex Securities

INARI

We upgrade **INARI** from **SELL to HOLD** and raise our **TP to RM2.11**, based on a higher 37.7x P/E FY27F core EPS of 5.6 sen (forecast unchanged pending formal re-underwriting), where the revised multiple sits at approximately Inari's own 5-year historical mean PE (c.38x). We view a move to the historical mean — rather than a re-rating beyond it — as the appropriately calibrated response to genuinely improved, management-confirmed visibility, while we have not yet raised our FY27F core net profit estimate of RM213.2m; we prefer to do so only once we see RF utilisation tracking toward the 70–75% guided range in early FY27F print(s), at which point we would look to move toward a full BUY.

Figure 14: INARI's Historical Trailing P/E Valuation Band



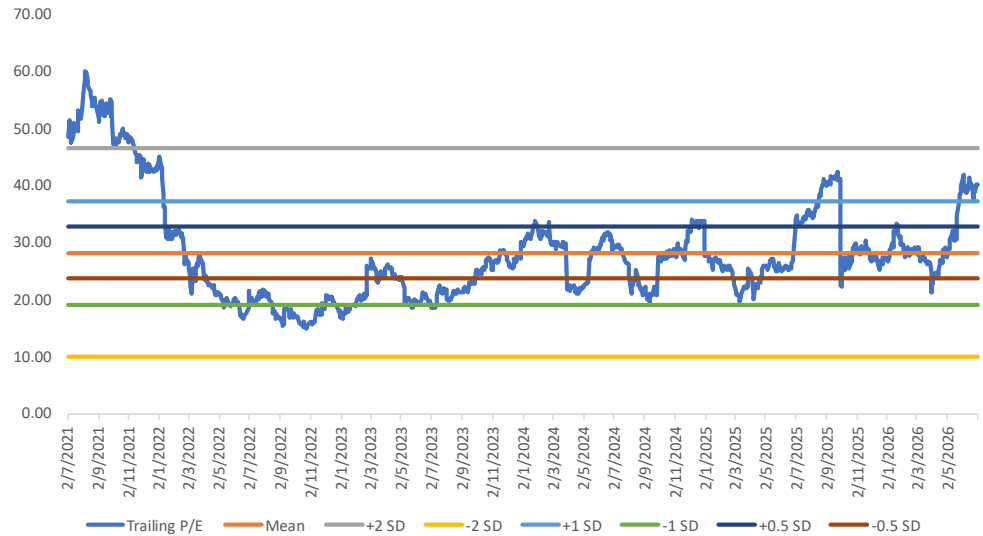
Source: Bloomberg, Apex Securities

MITECH

MITECH delivered a record 1QFY26 (core net profit +61% YoY) despite Q1 being seasonally weakest, with SMBU PBT already running at ~35% of our full-year segment forecast. SEBU's Mi Series WLCSP die sorters are directly levered to advanced packaging; SMBU's Accurus Taiwan facility is running at maximum capacity serving a Taiwan foundry's expansion; the proposed SGX listing of SMBU is a sum-of-parts re-rating catalyst not reflected in our single-entity PE valuation.

TP RM6.23, based on 37x FY27F EPS — already at +2SD of the 3-year mean, so further re-rating should come from earnings delivery and further announcement on its SGX listing proposal rather than multiple expansion. We maintain **BUY** with an unchanged TP **RM6.23**, based on 37x FY27F core EPS of 16.8 sen.

Figure 15: MITECH's Historical Trailing P/E Valuation Band

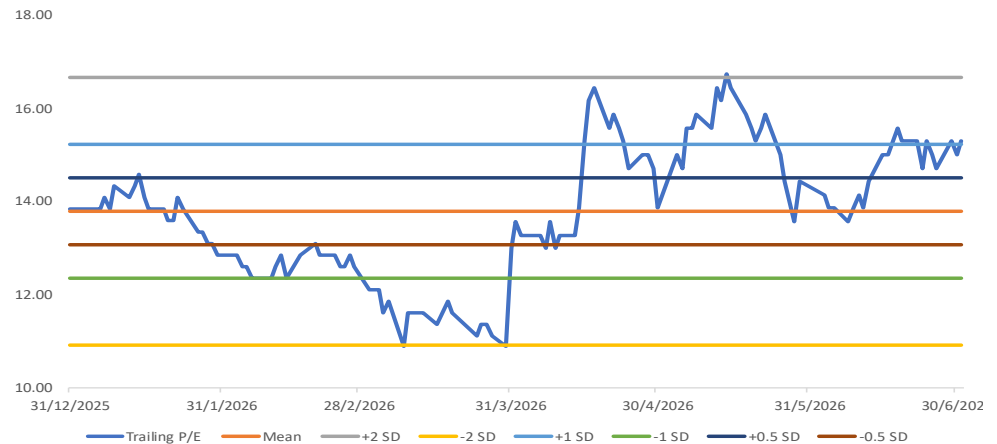


Source: Bloomberg, Apex Securities

WENTEL

WENTEL's 1QFY26 margin compression (GP margin to 24.1%) was disappointing, but management guides recovery from 2QFY26 on bigger-scale E&E machine orders; precision engineering peers UMS and Coraza have reported strong results, a positive read-across. We maintain **BUY** with an unchanged TP **RM0.39** on an unchanged 20x FY27F PE.

Figure 16: WENTEL's Historical Trailing P/E Valuation Band



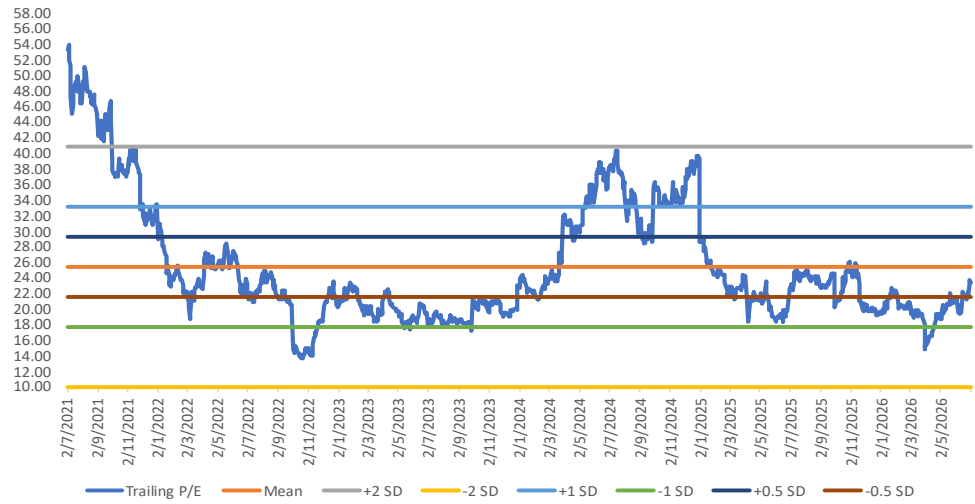
Source: Bloomberg, Apex Securities

QES

We upgrade **QES** from HOLD to **BUY** with a higher TP of **RM 0.74** (previous TP RM 0.54) based on a higher FY27F EPS of 3.68sen (previously FY2F EPS 2.7sen), unchanged 20x FY27F sits between -1SD (17.72x) and -0.5SD (21.61x) on a forward basis — the most conservative possible BUY

target within the band, well below mean. we remain positive on QES's medium-term prospects underpinned by the recovering semiconductor orderbook, and improving Glenmarie utilisation.

Figure 17: QES's Historical Trailing P/E Valuation Band



Source: Bloomberg, Apex Securities

Key Risks to Our Sector View

- MYR appreciation against USD/TWD: OSAT players are typically the most sensitive to forex movements given USD-denominated revenue against MYR-denominated cost bases; EMS players are comparatively insulated given cost pass-through mechanisms to customers.
- Semiconductor capex cycle slowdown or memory price normalisation: our top-down thesis leans heavily on the WSTS 249% YoY 2026F memory growth forecast holding; any moderation would disproportionately hit the highest-multiple names (ViTrox, Mi Technovation) first.
- Execution risk on the specific catalysts underpinning this update's two rating changes: ViTrox's China entity establishment and humanoid robotics ramp are both early-stage; Inari's RF circuit-content win is contingent on the September 2026 flagship launch proceeding as currently guided by its key customer.
- Supply chain and component disruption: ViTrox itself flags shortages across manpower and materials (including Intel-alternative chips, memory, GPUs, CPUs, cameras), forcing build-ahead inventory and extended procurement lead times; Aurelius Technologies and Wentel have both already been directly affected this cycle.
- Geopolitical and tariff risk: US-China trade tensions, potential US semiconductor tariffs, and Middle East-related logistics disruption all pose risk to the supply-chain re-routing thesis underpinning Malaysia's positioning, including ViTrox's planned China entity.
- Execution risk on the Inari RF circuit-content guidance: our upgrade rests on management's own guidance of a 1→4 circuit increase for the September 2026 flagship; any slippage in the launch timeline, a weaker-than-guided ramp, or a shift back toward lower circuit content would directly undermine the case for holding the multiple at the historical mean rather than below it.

Figure 18: Peers Comparison Table

Stock	Mkt Cap (RM m)	Price (local)	Target	FYE	EPS		EPS Growth	P/E (x)		P/B (x)		Yield (%)	
					FY26F	FY27F	26-27	FY26F	FY27F	FY26F	FY27F	FY26F	FY27F
Skyechip	5478	3.00	4.67	03/2027	0.05	0.07	40.00%	60.0	66.7	27.7	8.7	0.0%	0.0%
Inari	8683	2.27	4.99	06/2026	0.05	0.06	16.7%	47.3	40.5	3.0	3.0	2.0%	2.6%
MPI*	9591	48.10	NR	06/2026	1.03	1.32	28.2%	46.7	36.4	4.5	4.1	0.8%	0.8%
Unisem*	7598	4.71	NR	12/2026	0.07	0.12	72.1%	69.3	40.3	3.5	3.3	1.0%	1.7%
MI	4205	4.75	6.23	12/2026	0.15	0.17	13.3%	31.7	27.9	3.8	3.4	0.9%	1.0%
VITROX	14704	7.76	9.35	12/2026	0.13	0.15	22.4%	62.1	50.7	11.2	9.6	0.4%	0.5%
GREATEC*	6563	2.61	NR	12/2026	0.07	0.10	34.7%	36.3	26.9	5.5	4.7	0.0%	0.0%
PENTA*	3414	4.80	NR	12/2026	0.11	0.15	31.0%	42.5	32.4	4.0	3.6	0.4%	0.4%
THMY*	1590	1.79	NR	03/2027	0.01	0.03	480.0%	358.0	61.7	0.6	0.5	1.2%	1.2%
QES	462	0.56	0.74	12/2026	0.03	0.04	15.6%	17.3	15.0	2.5	1.9	1.6%	1.6%
FRONTKN	8956	4.94	5.71	12/2026	0.05	0.07	36.6%	95.2	69.7	5.6	5.0	0.7%	0.8%
UWC*	7139	6.47	NR	07/2026	0.09	0.15	61.5%	71.1	44.0	11.8	9.1	0.0%	0.1%
UMS*	74	1.81	NR	09/2026	0.14	0.06	-57.1%	12.9	30.2	0.5	0.5	1.2%	1.2%
SAM*	3385	5.00	NR	03/2027	0.07	0.16	134.8%	75.8	32.3	2.4	2.3	0.5%	0.7%
WENTEL	299	0.26	0.39	12/2026	0.05	0.07	36.6%	5.0	3.7	1.3	1.2	0.0%	0.0%

*Refer to FY26, FY27 and FY28

Source: Bloomberg, Apex Securities

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

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As of **Thursday, 02 Jul, 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.
