

EG Industries Berhad (8907)



Unlocking High-Margin Growth

By Tan Jia Hui / jiahui@tradeviewcapital.my

BUY

Target Price: RM1.84 (+51%)

Current Share Price: RM1.22

Valuation

Our target price is based on:

FY26F PE of 16x, which is in line with the peers' average forward PE and its 5-year historical PE, given its robust demand outlook and strong earnings growth potential.

Initiation Report

Growth

Investment Horizon : 12 months

We initiate coverage on EG Industries Berhad (EGI) with a BUY recommendation and a target price of RM1.84. EGI is a Malaysia-based electronic manufacturing services (EMS) and upstream components total-solution provider, offering full turnkey solutions from printed circuit board assembly (PCBA) to box-build assembly for sectors such as telecommunications, ICT, consumer electronics, and others. We believe EGI is well-positioned to benefit from trade diversion opportunities amid ongoing global trade tensions. We forecast earnings growth of 22%-43% YoY from FY26F-FY28F, driven by (i) robust demand for optical modules and network switches, (ii) onboarding of new customers, and (iii) improvement in margins with favourable product mix.

Exclusive Partnership with CIG Powers Optical Module Growth



EGI has established itself as the exclusive manufacturing partner in Malaysia for Cambridge Industries Group (CIG)'s 5G optical modules and transceivers, covering products from 100G up to next-generation 1.6T optical modules. This partnership has driven rapid expansion in EGI's optical module business, which now contributes higher profit margins. We project CIG revenue to account for 51%-56% of group revenue by FY26-FY28F, up from 51% in FY25. The collaboration not only brings in new customers but also positions EGI to capitalize on robust demand from the fast-growing telecommunications, data center, and AI sectors. Thus, we expect group's revenue growth of 21%-69% in FY26F-FY28F driven by robust demand from CIG and new potential customers onboard.

Trade Diversion Fuels EGI's Expansion and New Customer Wins



Rising trade and geopolitical tensions are driving global companies to diversify supply chains, leading to increased investment in Malaysia. EGI stands to benefit from this trend, with more than 5 new customers since 2022 and existing customers shifting production and launching new product lines at its facilities. With strong technical capabilities and new customer wins, EGI is poised for meaningful growth. These new projects from different segments are expected to contribute 10%-15% to the group's revenue in FY26F-FY28F, supported by robust demand in the AI, data center, and telecom sectors. With the reciprocal tariff at 19%, EGI benefits from trade diversion, as this is lower than China's tariff of c.55% (Section 301 + reciprocal + fentanyl + Section 232) and Vietnam's 20%. We see minimal impact from the semiconductor tariff, as most end customers have U.S. plants exempt from it or not finished items.

Batu Kawan Plant Ramps Up Next-Gen Tech Production



EGI's new PG2 plant in Batu Kawan, Penang, began operations in June 2025 and is dedicated to next-generation technologies such as 5G photonic modules and network switches. With increasing customer demand and new product introductions expected to fully utilize the facility within two years, currently running at 30% utilisation rate. EGI is planning a second factory, with a capex of RM100mn, by 2027 to capture growth opportunities, particularly in network switches and data center devices, as the plants are fully occupied.

Investment Thesis

Strategic Collaboration with CIG Accelerates Innovation

EGI signed a letter of intent (LOI) with CIG in October 2022, appointing EGI as the exclusive strategic manufacturer in Malaysia for global production of 5G optical modules and transceivers. Optical modules are essential devices that facilitate high-speed data transmission by converting electrical signals into optical signals for fiber optic networks. Responding to increasing market demand and rapid technological advancements, EGI has expanded its production capabilities to support higher network speeds, manufacturing optical modules ranging from 100G to 400G and 800G, all of which are now in mass production, fueled by strong growth in the telecommunications and data center sectors.

In April 2024, EGI signed a second LOI with CIG to produce next-generation 1.6T optical modules, leveraging state-of-the-art optical, electrical, and RF technologies for AI and 5G wireless networks. This marks the first transfer of intellectual property (IP) from CIG to EGI. The 1.6T optical module is currently undergoing the certification audit process. Additionally, EGI has secured new customers through its partnership with CIG, further supporting revenue growth. Notably, EGI's financial performance has improved since 2023, as the optical module segment delivers higher profit margins for the group.

Looking ahead, we expect this segment to achieve robust growth of 24% to 80% in FY26F-FY28F, contributing 51%-56% of total group revenue, supported by strong demand from booming sectors and ongoing technology transformation.

Trade Diversion Boosts EGI's Growth Prospects

Rising geoeconomic tensions are prompting more businesses to diversify their supply chains beyond reliance on a single country, leading to strategies such as "China+1," "Taiwan+1," and expansion into other regions. As a result, many multinational corporations (MNCs) are relocating their orders to Malaysia. According to the Malaysian Investment Development Authority (MIDA), Malaysia secured RM90bn in approved investments in 1Q25, with foreign direct investment (FDI) making up 67% of the total. This strong investment momentum is expected to drive further trade diversion and generate new orders from both new and existing customers, particularly in the rapidly expanding AI, data centre, and telecommunications sectors.

EGI is well-positioned to benefit from these trends by increasing in-house manufacturing of upstream components, which should boost both its revenue and profit margins. The company has the capacity and technical expertise to produce high-value products such as network switches, Wi-Fi routers, and photonic transceivers to meet customers' evolving needs. Based on our checks, there are currently two to four potential customers in the pipeline who are planning to diversify their product manufacturing to Malaysia. For existing customers, we anticipate higher order volumes or the relocation of additional production to EGI. With customers' strict audit processes in place, we believe that once EGI is qualified, new product innovations will be entrusted to EGI for manufacturing. This positions EGI to drive growth from both existing product lines and new customer projects.

We estimate that these newly onboarded customers could contribute approximately 10%-15% to revenue in FY26F-FY28F. With the reciprocal tariff at 19%, EGI gains a trade diversion advantage over China's tariff of c.55% (Section 301 + reciprocal + fentanyl + Section 232) and Vietnam's 20%. The new semiconductor tariff poses minimal impact, as most end customers have U.S. plants exempt from duties or supply non-finished components outside the tariff scope.

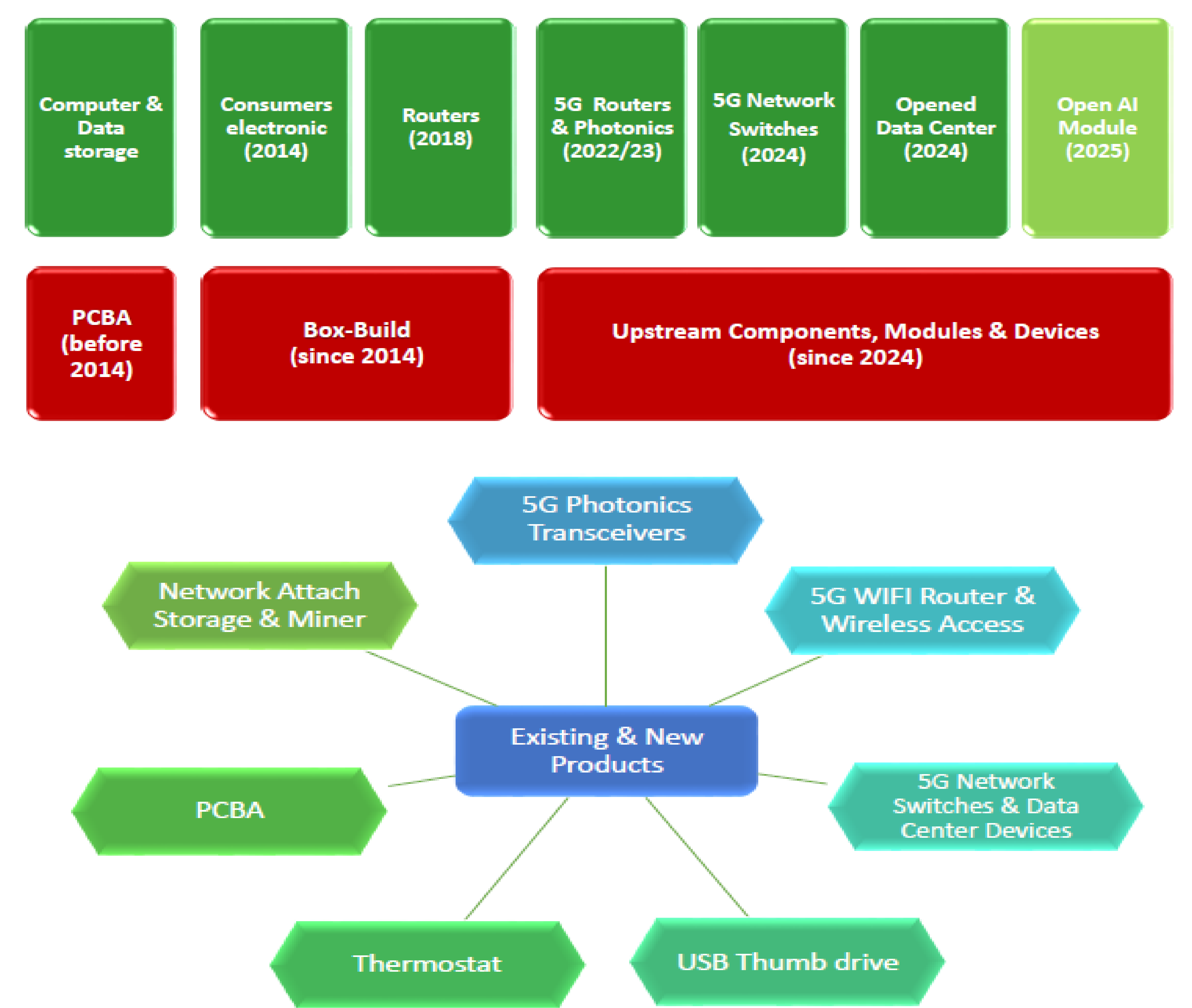
New PG2 Plant Powers Next-Gen Tech Expansion

EGI has completed a mixed-use development in Batu Kawan, Penang, featuring a three-storey office and a two-storey production facility (PG2 Plant), along with a warehouse. Operations at the PG2 plant began in June 2025, offering a total built-up area of 22,000 sqm and representing a capital investment of RM120mn. This state-of-the-art facility is dedicated to the production of next-generation technologies, including 5G photonic modules, network switches, data center devices, and AI modules. Currently, optical modules are being manufactured on the first floor, and EGI anticipates that new products from both existing and new customers will enable the full utilization of the entire production space within the next two years. Presently, the plant is operating at a utilization rate of 30%. In response to robust demand, EGI is planning to construct an additional factory (Plot 36), which will be a four-storey facility with an estimated capex of RM100mn. This new plant is targeted for completion by 2027 and will primarily cater to the surging demand for network switches.

Company Overview

EG Industries Berhad operates as an investment holding company, prominently listed on the Main Market of Bursa Malaysia Securities Berhad, with a rich operational history spanning more than three decades. The company is currently undergoing a strategic transformation, shifting its core focus from traditional Electronics Manufacturing Services (EMS) and Vertical Integration (VI+) provision to becoming a more specialized, high-value upstream component manufacturer. This strategic pivot is significantly bolstered by the recent completion of their state-of-the-art Batu Kawan Smart Factory 4.0, designed to facilitate this advanced manufacturing capability.

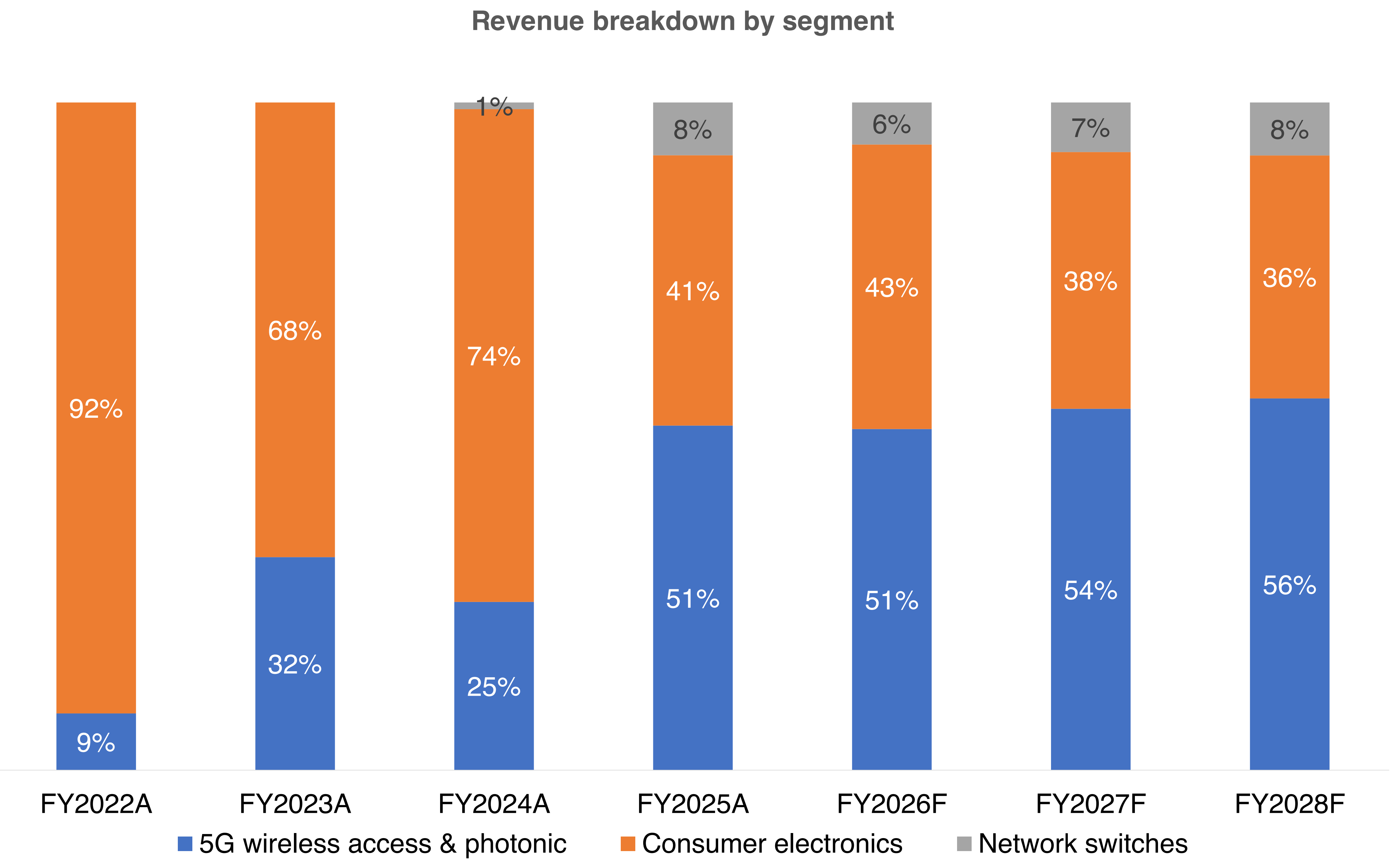
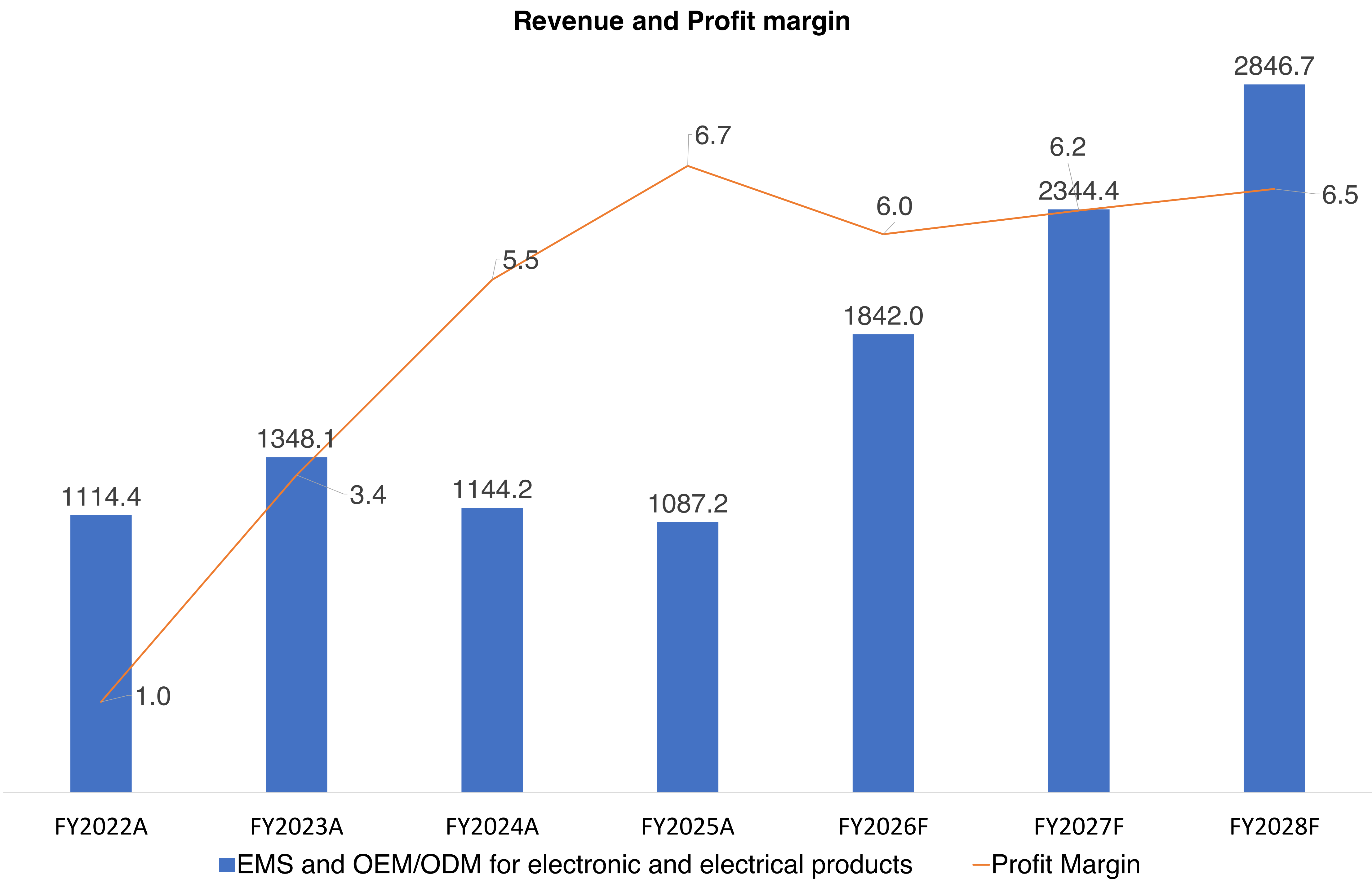
In terms of their principal activities, EG Industries Berhad stands as a leading provider in the EMS and VI+ sectors. Their core business operations are distinctly divided into two key categories: printed circuit board assembly (PCBA) and comprehensive box-build services. Within the PCBA segment, the company specializes in the manufacturing of a diverse range of printed circuit boards, catering to both high-mix and low-mix production requirements. The box-build segment extends beyond mere assembly, encompassing a full spectrum of services from product design and manufacturing to rigorous testing and final shipment of complete electronic products directly to end-users. Demonstrating a forward-looking approach, the Group is strategically targeting high-growth technological sectors, particularly focusing on emerging areas such as 5G photonics and advanced communication technologies. EG leverages its regional footprint and scale to offer flexible order volumes, fast time-to-market and end-to-end quality assurance



Source: Annual Report , Company, Tradeview Research

Company Overview

Business Segment

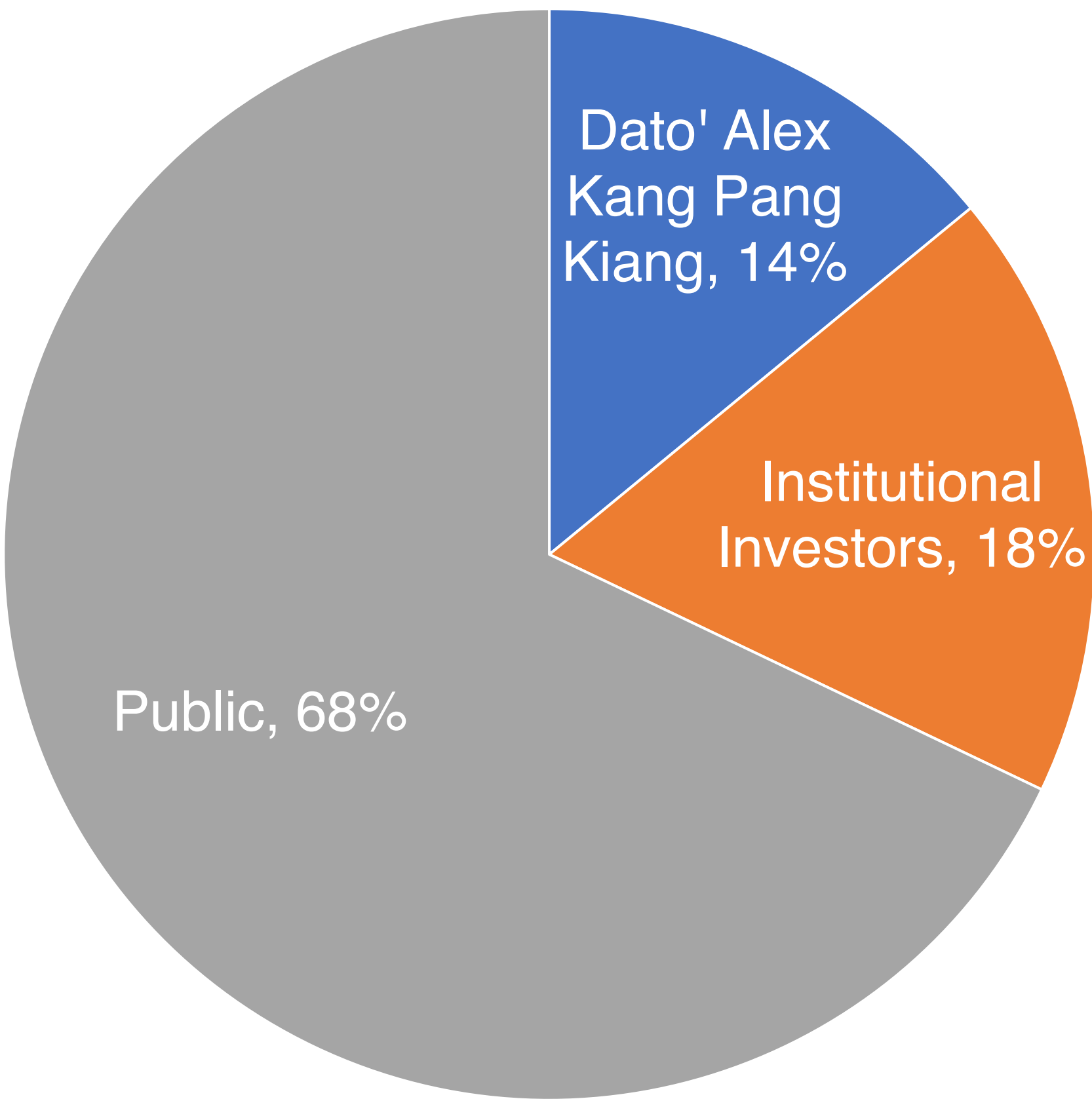


Source: Annual Report , Tradeview Research

Management Team

1. Mr Dato’ Alex Kang Pang Kiang (age 52) is the Group Chief Executive Officer and Executive Director of EG Industries Berhad. He holds a Bachelor of Commerce (Accounting & Finance) from Curtin University, Australia, and an MBA from Cardiff Metropolitan University, UK. A member of CPA Australia and an associate of FIAT-IFTA, he joined the Board in February 2012 and took over operational leadership in July 2014. With over 20 years of expertise in financial management, corporate restructuring, risk management and investor relations, he has guided EG’s strategic expansion and digitalisation efforts. He was named Best CEO and Best Investor Relations Professional by MIRA in 2015, was conferred the title of Dato’ in 2018, and serves as an Adjunct Professor at AIMST University as well as Honorary Advisor to the Malaysia–China Chamber of Commerce (2022–2025) and Kelab Rekreasi Pekerja dan Pedagang Cina Negeri Pulau Pinang.
2. Ms Goh Kar Ling (age 50) is Financial Controller, having joined EG in 2021 as Senior Finance Manager and promoted in December 2022. An associate member of CIMA and CGMA, she oversees the Group’s financial management, treasury, corporate finance, investor relations, M&A, and legal and regulatory compliance. She began her career in 1996 in external audit before moving into finance, credit and risk assessment roles with public listed companies from 2000 onwards.
3. Mr Low Joo Hiang is Senior Director of Supply Chain Management and Plant Operations. He holds a Diploma in Electronic Engineering and full certification in Power Electrical (City & Guilds). Since joining EG in 1996, he has amassed over 28 years of experience across assembly, test, process engineering, SMT front-end and back-end lines, facility management, production planning, warehousing, logistics, sourcing and purchasing. He now leads all aspects of the Group’s supply chain, production planning, material control and logistics, and serves on the Risk Management Committee.
4. Ms. Tai Lee Bee joined EG Group in 2008 and currently serves as the Business Development Director. With 18 years of experience, she is recognised for driving revenue growth, market expansion, and leading high-performing teams. She is known for her integrity and strategic, results-oriented approach. Notably, she introduced a tiered account management system that strengthened customer engagement and retention.

Shareholding Structure



Source: Annual report

Industry outlook

Navigating Growth and Diversification in the EMS Sector and Beyond

The electronics manufacturing services (EMS) sector is poised for substantial growth, driven by increasing demand for advanced electronic devices across various industries, including the Internet of Things (IoT), electric vehicles (EVs), and Artificial Intelligence (AI). Projections from researchers indicate that the global EMS market, valued at around USD 584.6bn in 2024, is set to reach between USD 996.26bn by 2034 and USD 1.4tn by 2037, growing at a Compound Annual Growth Rate (CAGR) of between 5.2% and 7.3%. The Asia Pacific region consistently holds the largest market share and is expected to continue leading this growth.

Concurrently, global trade tensions, particularly between the US and China, are yielding significant trade diversion benefits for countries such as Malaysia, Vietnam, and Mexico. These shifts have led to increased foreign direct investment (FDI) and manufacturing activities as multinational corporations adopt various "Plus One" strategies.

China+1: This strategy, driven by rising costs in China and geopolitical uncertainties, encourages businesses to diversify supply chains beyond China by establishing additional manufacturing facilities in other countries. This reduces over-reliance on a single base and provides access to new markets. Malaysia, Vietnam, Thailand, and Indonesia are key beneficiaries in Southeast Asia.

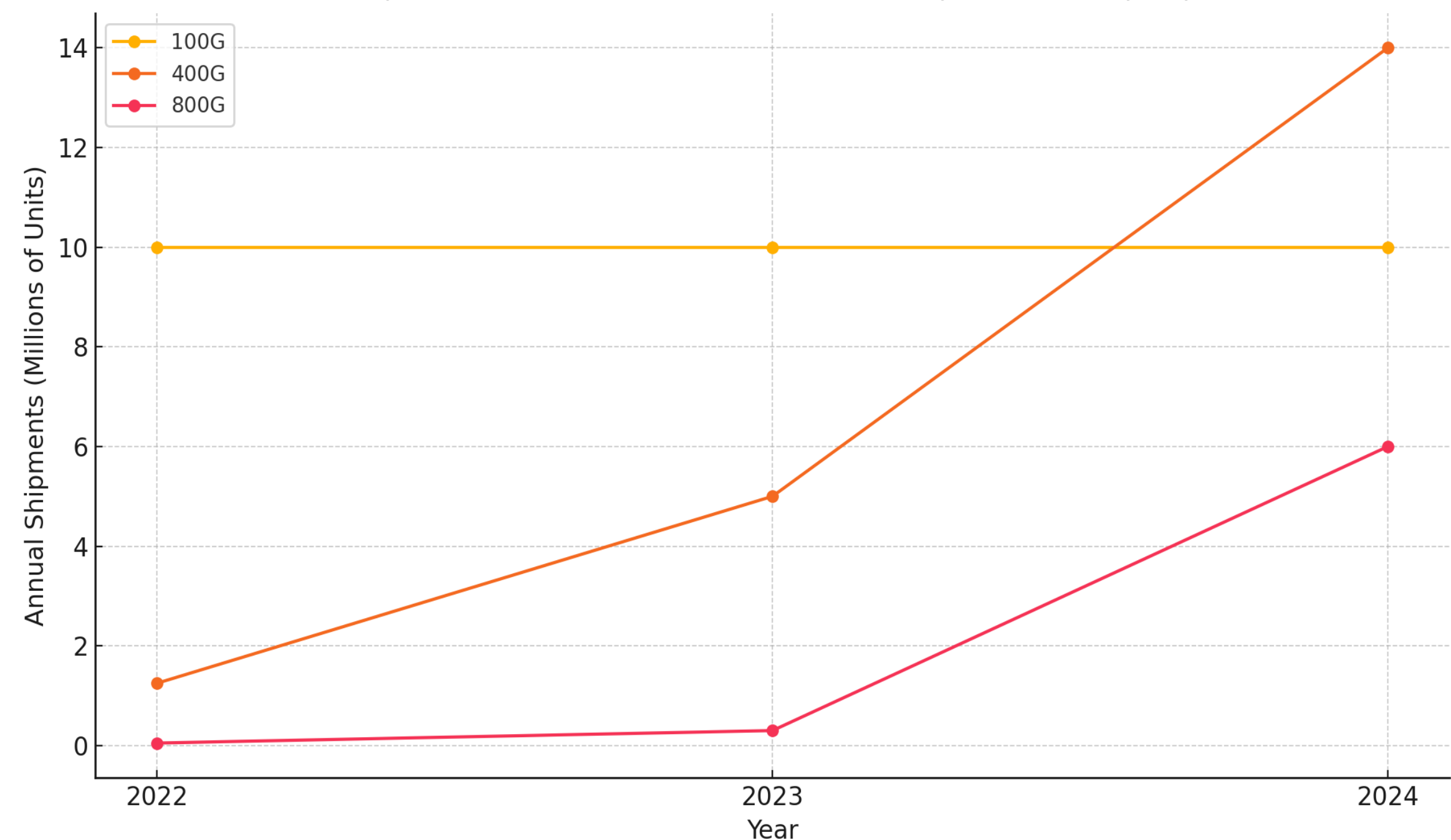
Vietnam+1: Vietnam has emerged as a particularly attractive hub, driven by competitive labor costs (e.g., Vietnam's USD 2.99/hour versus China's USD 6.50/hour), strategic location, business-friendly policies, and a young, growing workforce. Foreign direct investment in Vietnam reached a record high of USD 25.35bn in 2024, driving growth in electronics, textiles, and general manufacturing. Major players, such as Apple (through Foxconn and others), are shifting significant portions of production for iPads, MacBook, Apple Watches, and AirPods to Vietnam. However, Vietnam is also navigating challenges, such as recent US tariffs, which have introduced some uncertainty.

For Malaysia, FDI inflows remain robust. The country recorded RM378.5b (approximately USD 80.6b) in approved investments in 2024, marking a historic high and a 14.9% year-on-year growth. Foreign investments contributed approximately USD 36.3bn (RM170.4bn) to this total, with manufacturing accounting for approximately USD 25.6bn (RM120.5b) of the approved investments. FDI inflows (on a balance of payments basis) for the first three quarters of 2024 were RM29.1bn (USD 6.56bn), a 39% increase from the prior year. The outlook for 2025 remains promising, with FDI expected to increase by 10% to 15%, driven by an anticipated economic growth of 4.5% to 5.5% and new incentives for high-tech manufacturing, digital technology, and renewable energy.

The semiconductor industry is experiencing a robust growth phase, with global sales reaching USD 627.6bn in 2024 (a 19.1% increase from 2023). Industry forecasts from WSTS and SIA project continued double-digit growth, with the market expected to expand by 11.2% to USD 700.9bn in 2025 and an additional 8.5% to USD 760.7bn in 2026. This expansion is primarily propelled by strong demand in the Logic and Memory segments, fueled by advancements in AI, cloud infrastructure, and sophisticated consumer electronics.

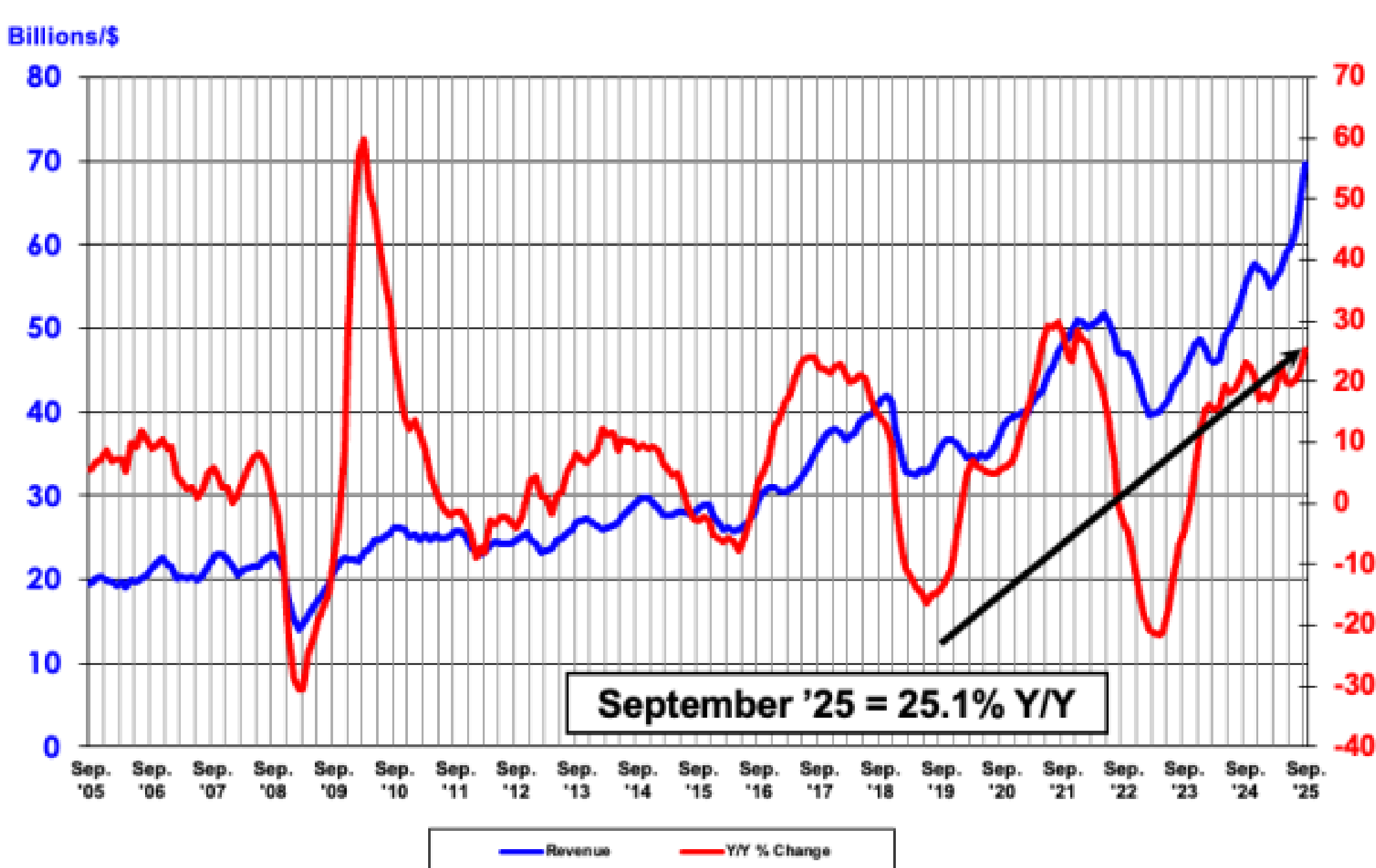
Similarly, the optical module and transceiver market is undergoing significant expansion, with an estimated growth from approximately USD 11-12bn in 2025 to over USD 20bn by 2030, driven by the increasing need for high-speed internet, data centers, and the widespread deployment of 5G networks. The "more than 100 Gbps" segment, critical for hyperscale data centers and 400G/800G technologies, is a key driver of growth. Finally, the data center network switch market is also projected to experience steady growth, with an anticipated CAGR of 4.24% to 5.2%, reaching valuations of between USD 24.54bn by 2032 and USD 25.56bn by 2033. This growth is directly linked to the exponential demand for cloud services, the massive expansion of data volume (driven by IoT and AI/ML), and continuous technological advancements in switching solutions offering higher bandwidth and port densities.

Optical Transceiver Unit Shipment By Speed



Source: Lightcounting, Cignal.ai

Worldwide Semiconductor Revenue



Source: WSTS, SIA

Valuation

Recommending Buy rating and target price of RM1.84, based on FY26F PE of 16x, which is in line with the peers’ average forward PE and its 5-year historical PE. This valuation is justified by EGI’s robust demand outlook and strong earnings growth potential, underpinned by (i) its exclusive partnership with CIG, enabling the production of next-generation optical modules, (ii) rising orders from both new and existing customers as global supply chains diversify into Malaysia, (iii) its continued investment in advanced manufacturing facilities, positioning EGI as a key beneficiary of structural trends in AI, data centers, and telecommunications, and (iv) shield from reciprocal tariff as customers will bear the cost. With these drivers in place, we believe EGI offers attractive upside for investors seeking exposure to Malaysia’s growing electronic manufacturing sector.

Peer Comparison

Name	Last price (RM)	Market Cap (RMmn)	FYE	Earnings Growth			PE (x)		Div. Yield 1-yr Fwd	ROE Hist.
				1-yr Fwd	2-yr Fwd	Hist.	1-yr Fwd	2-yr Fwd		
NATIONGATE HOLDINGS BHD	1.05	2391.5	12/2025	1.0	13.3	34.0	15.0	13.3	0.4	29.0
PIE INDUSTRIAL BHD	2.63	1010.0	12/2025	-36.0	97.3	23.8	29.6	15.2	3.0	6.9
AURELIUS TECHNOLOGIES BHD	1.00	1300.7	12/2025	21.0	9.4	20.6	17.5	16.1	3.4	12.5
V.S. INDUSTRY BERHAD	0.45	1734.5	07/2026	250.9	43.2	48.1	14.1	9.8	3.8	1.7
SKP RESOURCES BHD	0.68	1054.6	03/2026	5.4	14.0	9.0	8.3	7.4	5.9	12.3
Simple Avg				48.5	35.4	27.1	16.9	12.4	3.3	12.5
EG INDUSTRIES BHD	1.22	1109.8	06/2026	27.4	32.7	12.4	10.1	7.6	0.4	12.1

As at 21 November 2025

SWOT Analysis

Strengths

- Robust client base with diversified end markets
- Key strategic partnerships
- Advanced infrastructure

Weaknesses

- Rising labour cost
- Capital-intensive operations
- High customer concentration

Opportunities

- Growth in global EMS industry
- Data center expansion
- Capitalising on expansion plans
- Reshoring and trade diversion

Threats

- Intense competitive landscape
- Supply chain vulnerabilities
- Geopolitical and trade risk
- Exchange rate fluctuation

Investment Risk

- Intense competitive environment. EG operates in a highly competitive EMS market, facing pressure from large global players and lower cost regional rivals. Sustained pricing competition could erode margins and market share.
- Customer concentration. More than 51% of revenue is contributed by CIG and this revenue share continues to grow. Loss or downsizing of any key client could lead to abrupt volume declines and margin pressure.
- Capital-intensive expansion & upstream transition. Ongoing investment in Smart Factory 4.0, new tooling and upstream component fabrication require hefty capex, stretching free cash flow and heightening execution risk.
- Geopolitical & trade policy risk. Shifts in regional trade agreements, export controls or new tariffs could disrupt EG’s positioning as of the China+1, Taiwan+1, Vietnam+1 supply chain diversification strategies and prompt customers to relocate orders elsewhere.

Financial Overview

Financial review

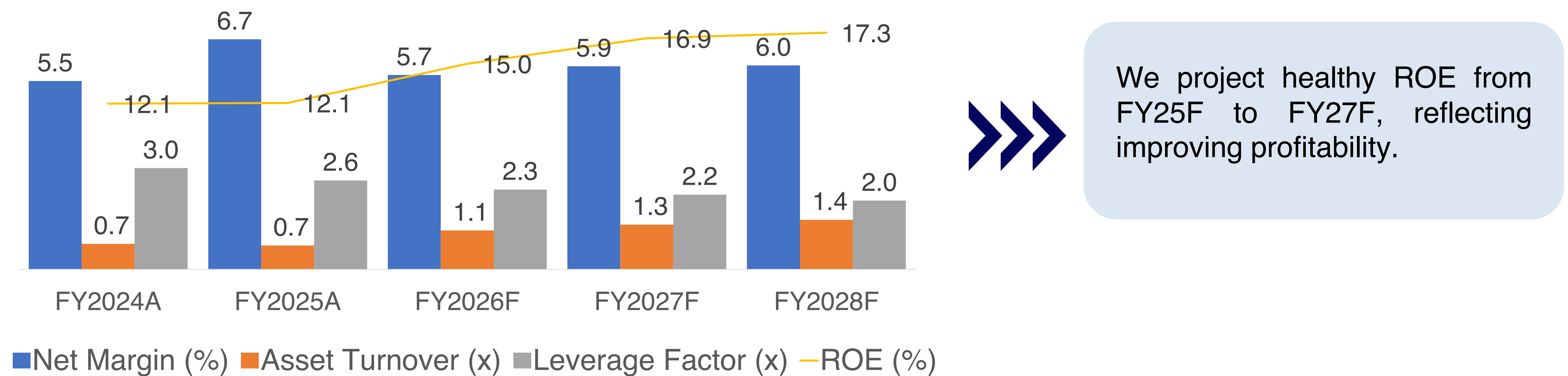
Prior to 2023, EGI’s revenue grew steadily at around RM1bn, though profit margins remained lean at 1%-2% due to lower product value and an unfavorable product mix. However, earnings saw a significant jump in FY23 and FY24, with profit margins rising to 3%-5.5%, driven by the collaboration with CIG and a shift toward higher-margin, higher-technology products. Despite a revenue dip in FY25 due to the reclassification of revenue recognition on consignment products basis, core earnings rose by 16% thanks to a better product mix.

Financial forecast

Moving forward, we expect EGI’s earnings to reach RM104.5mn in FY26F and RM139mn in FY27F, driven by stronger revenue contributions from key product segments such as optical modules, network switches, and Wi-Fi routers, as well as the onboarding of new customers and products. These products are in high demand across rapidly growing sectors like AI, data centers, and telecommunications, supporting a positive earnings outlook.

FYE 30 Jun	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Revenue (RMmn)	1,144.2	1,087.2	1,842.0	2,344.4	2,846.7
EBITDA (RMmn)	107.7	158.8	185.2	231.4	270.7
Pretax profit (RMmn)	49.7	80.4	101.1	134.4	163.9
PATAMI (RMmn)	49.7	84.1	104.5	139.0	169.5
EPS (sen)	10.7	9.2	11.5	15.3	18.6
PER (x)	11.4	13.2	10.6	8.0	6.5
Core PATAMI (RMmn)	62.9	73.0	104.5	139.0	169.5
Core EPS (sen)	13.5	8.0	11.5	15.3	18.6
Core EPS growth (%)	25.0	(40.4)	43.1	33.0	21.9
Core PER (x)	9.0	15.2	10.6	8.0	6.5
Net DPS (sen)	1.0	0.5	0.5	0.5	0.5
Dividend Yield (%)	0.8	0.4	0.4	0.4	0.4
ROE (%)	12.1	12.1	15.0	16.9	17.3
P/BV (x)	2.1	1.8	1.5	1.3	1.1

DuPont Analysis



Key Assumptions



Revenue growth	FY2026F	FY2027F	FY2028F
5G wireless access & photonic	80%	30%	24%
Consumer electronics	50%	20%	15%
Network switches	100%	40%	30%

Sensitivity Analysis

Case 1 : Changes in revenue growth against earnings margin to derive FY26F earnings

Revenue base as RM1,087mn in FY25

Profit margin of FY26F is 5.7%

Profit margin (%)/ Revenue growth (%)	5.3	5.5	5.7	5.9	6.1	6.3
39	79.9	83.0	86.0	89.0	92.1	95.1
49	85.7	88.9	92.2	95.4	98.7	101.9
59	91.4	94.9	98.3	101.8	105.3	108.7
69	97.1	100.8	104.5	108.2	111.9	115.5
79	102.9	106.8	110.7	114.6	118.5	122.4
89	108.6	112.7	116.8	121.0	125.1	129.2

Case 2 : Changes in net profit against PE to derive target price

Net profit of FY26F is RM104.5mn

PE (x)/ Net profit (RMmn)	14	15	16	17	18	19
89.6	1.38	1.48	1.58	1.67	1.77	1.87
94.3	1.45	1.56	1.66	1.76	1.87	1.97
99.3	1.53	1.64	1.75	1.86	1.96	2.07
104.5	1.61	1.72	1.84	1.95	2.07	2.18
109.7	1.69	1.81	1.93	2.05	2.17	2.29
115.2	1.77	1.90	2.03	2.15	2.28	2.41

Financial Exhibits

Income Statement

FYE 30 Jun (RMmn)	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Revenue	1,144.2	1,087.2	1,842.0	2,344.4	2,846.7
Operating expenses	(1,036.5)	(928.4)	(1,656.8)	(2,113.0)	(2,576.1)
EBITDA	107.7	158.8	185.2	231.4	270.7
Depreciation	(42.1)	(54.1)	(54.6)	(67.3)	(77.1)
EBIT	65.6	104.7	130.6	164.1	193.6
Net int income/(expense)	(29.0)	(35.8)	(29.7)	(29.7)	(29.7)
Exceptional gains / (losses)	13.2	11.0	0.0	0.0	0.0
Associates' contribution	(0.1)	0.5	0.2	0.0	0.0
Pretax profit	49.7	80.4	101.1	134.4	163.9
Tax	(0.7)	(2.7)	(1.5)	(2.0)	(2.5)
Minority interest	(0.7)	(6.4)	(5.0)	(6.6)	(8.1)
PATAMI	49.7	84.1	104.5	139.0	169.5
Core PATAMI	62.9	73.0	104.5	139.0	169.5

Balance Sheet Statement

FYE 30 Jun (RMmn)	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Fixed assets	503.1	537.2	574.1	560.9	538.0
Other long term assets	94.7	112.2	131.2	135.4	141.3
Total non-current assets	597.8	649.4	705.3	696.3	679.3
Cash and equivalents	89.2	97.3	181.4	353.0	539.4
Inventories	520.6	615.9	543.8	548.0	554.5
Receivables	327.7	197.0	191.8	199.1	195.0
Other current assets	1.6	1.3	-	-	-
Total current assets	939.1	911.5	917.0	1,100.1	1,288.9
Payables	409.0	331.0	308.2	346.1	351.0
Short term borrowings	440.8	452.5	452.5	452.5	452.5
Other current liabilities	7.7	10.8	-	-	-
Total current liabilities	857.5	794.3	760.7	798.6	803.5
Long term borrowings	142.9	141.9	141.9	141.9	141.9
Other long term liabilities	8.3	7.4	2.5	4.2	5.8
Total long term liab.	151.2	149.3	144.4	146.1	147.7
Shareholders' Funds	520.0	601.5	696.5	824.3	981.1
Treasury shares	(7.4)	(6.1)	(6.1)	(6.1)	(6.1)
Minority Interest	8.2	15.7	20.7	27.3	35.4

Cash Flow Statement

FYE 30 Jun (RMmn)	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Pretax Profit	49.7	80.4	101.1	134.4	163.9
Depreciation & amortisation	38.7	48.7	50.5	63.1	72.9
Working capital changes	19.9	(46.5)	54.5	26.4	2.4
Cash tax paid	(1.9)	(0.6)	(1.5)	(2.0)	(2.5)
Others	44.3	33.1	4.2	4.2	4.2
C/F from operation	150.8	115.1	208.6	226.1	240.9
Capex	(216.1)	(46.7)	(120.0)	(50.0)	(50.0)
Others	11.8	19.7	0.0	0.0	0.0
C/F from investing	(204.3)	(27.0)	(120.0)	(50.0)	(50.0)
Debt raised/(repaid)	(7.3)	(4.4)	0.0	0.0	0.0
Dividends paid	0.0	(4.5)	(4.5)	(4.5)	(4.5)
Others	105.2	(71.5)	0.0	0.0	0.0
C/F from financing	97.9	(80.4)	(4.5)	(4.5)	(4.5)
Net change in cash flow	44.4	7.7	84.1	171.6	186.4
Free Cash Flow	(65.3)	68.4	88.6	176.1	190.9

ESG	Category	Score	Materiality	Weighted Score
Environment	Regulatory Compliance & Operational Exposure	8	15%	1.2
	Greenhouse Gas Emission & Air Quality	5	5%	0.25
	Energy & Water Consumption	6	5%	0.3
	Waste Management	5	10%	0.5
	Biodiversity Conservation	5	10%	0.5
Social	Human Resources	6	6%	0.36
	Employee Health & Safety	5	8%	0.4
	Community Involvement	6	7%	0.42
	Customer Responsibility	6	2%	0.12
	Innovation	5	2%	0.1
Governance	Corporate Governance	6	10%	0.6
	ESG Policy & Disclosure	5	5%	0.25
	Business Ethics	5	5%	0.25
	Risk Management	6	8%	0.48
	Supply Chain	6	2%	0.12
Total		100%		5.9



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