Eita Resources Berhad (5208)

Fuse Blown on Near-Term Growth

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SELL

Target Price: RM0.41 (-16%)

Current Share Price: RM 0.49

Valuation

Our target price is based on:

FY26F PE of 7x, which is line with its 5-year average PE, given its steady manufacturing division and recurring income from services.

Initiation Report | **Growth** | **Investment Horizon : 12 months**

We initiate coverage on Eita Resources Berhad (EITA) with a SELL recommendation and a target price of RM0.41. EITA Resources Berhad is a Malaysian-based engineering company specializing in the manufacturing, installation, and maintenance of elevators and electrical systems for infrastructure and building sectors. Moving forward, we expect earnings to grow by 19%-44% in FY25F-FY27F driven by (i) defensive elevator and services division, (ii) high-growth busduct segment, (iii) potential for margin recovery from high voltage segment.

Defensive core driven by elevator services

EITA's Elevator and Services division acts as the group's defensive cornerstone, providing stable, high-quality earnings anchored by a significant base of 3,445 units under maintenance for 2-3 years contract. This generates predictable, annuity-like revenue that cushions the group from economic cycles. The division's competitive moat against global peers is its strong local network via brand awareness and after sales support, and cost-efficient service model, enabling it to capture significant market share. As the largest contributor, this segment comprises a substantial 48% of the RM424mn orderbook as of June 2025, ensuring clear revenue visibility. The division is poised for steady 5-7% growth, driven by a reliable mix of replacement demand and price adjustment, new public infrastructure projects, and private sector contracts.

High-growth busduct segment riding data centre wave

EITA's busduct subsidiary, Furutec, represents a key growth driver for the company, strategically positioned to capitalize on the booming ASEAN data centre market which is expanding at a projected 15-18% CAGR. This division's strong execution and competitive pricing are reflected in its RM60mn contribution to the group's orderbook of RM424mn as of this past June. While already holding a strong local position, Furutec is successfully executing a regional expansion strategy, evidenced by a recent RM7m contract win in Batam, Indonesia. This segment offers strong upside, driven by growing infrastructure and data centre investments. Although busduct represents less than 5% of data centre construction cost, it is essential and benefits from rising project volumes.

High voltage segment remains a significant drag

EITA's high voltage segment is a significant structural weakness and will remain a major drag on the company's financial performance. The segment is projected to incur substantial losses before tax of RM10mn in FY25 and RM6mn in FY26, with a return to breakeven not expected until FY27. Without these losses, we expect earnings will revert to FY20/FY21 level. These losses stem from poorly executed, low-margin legacy contracts, including one project with a RM22mn cost overrun. Although management is implementing corrective actions, we view their new strategy of expanding into low-margin Sarawak substations with caution due to the company's inexperience and intense margin pressure from established competitors.This underperformance is expected to cap the group's overall EBITDA margins at single digits and limit ROE recovery for the foreseeable future.

Investment Thesis

Defensive Core: Elevator Maintenance Provides Earnings Floor

EITA's defensive strength is anchored in its elevator and services divisions, which together provide recurring, high-quality earnings. Compared to global elevator peers (e.g., Schindler, Mitsubishi) that dominate the new-build segment, EITA's competitive edge comes from its local network, licensing approvals, and cost-efficient service model. As infrastructure cycles mature, replacement demand should remain resilient, especially from the public sector. EITA has secured for some public infrastructure projects like MRT 3, ECRL Johor RTS and others. Besides that, EITA also accepts some private projects such as the RM50mn Penang apartment contract. All these further reinforce visibility, supported by recurring government-linked contracts for hospitals, police stations, and facilities. The elevator business is underpinned by 3,445 units under maintenance contracts, generating annuity-like revenue streams that cushion group cash flows from cyclical swings in construction and manufacturing. With maintenance and services, EITA is able to capture more market share in local market as strong back-end support for customers as compared to overseas peers. Meanwhile, orderbook of RM424mn as of June 2025, this segment took up 48% of it, while lift services constitute less than 1%. We continue to be positive on the revenue growth of this segment by 5%-7% supported by (i) ongoing replacement projects, (ii) new projects from public infrastructure and private sector, and (iii) recurring income from in-house lift services with a warranty period of 2-3 years.

Furutec Positioned to Capitalize on ASEAN Data Centre Boom

We expect busduct demand to be led by hyperscale data-centre expansion, semiconductor manufacturing investments, and large-scale infrastructure developments. These verticals offer structural growth visibility, driven by rising electrical loads, modular construction adoption, and enhanced fire-safety requirements. EITA's busduct subsidiary, Furutec, is a reputable brand with a comprehensive range of busduct system and a notable presence in the data centre sector. We expect this segment provides most immediate growth lever, positioned to ride on ASEAN's accelerating data centre build-out, green building with energy efficiency, as well as government infrastructure projects. This segment constitutes RM60mn of the total orderbook of RM424mn as of June 2025, with competitive pricing and execution track record compared to peers. We understand that EITA has a good foothold in the local market, thus, EITA is aggressively expanding their business to overseas market like Indonesia, Singapore and the Philippines. Leveraging its good track record, EITA secured a new project of RM7mn from Batam in June, which we believe provides credibility to expand regionally. Overseas jobs provide diversification but remain small relative to the group scale. In the long term, we are positive on the growth of this segment given the ongoing infrastructure development and technology evolves over conventional wiring methods. ASEAN data centres are projected to expand at a 15%–18% CAGR through 2030, offering a structural runway if Furutec can secure larger multinational contracts, expand capacity, or form regional partnerships. We are cautiously optimistic on the near-term earnings contribution remain modest.

The Anchor: High Voltage Division to Bleed Cash until FY27

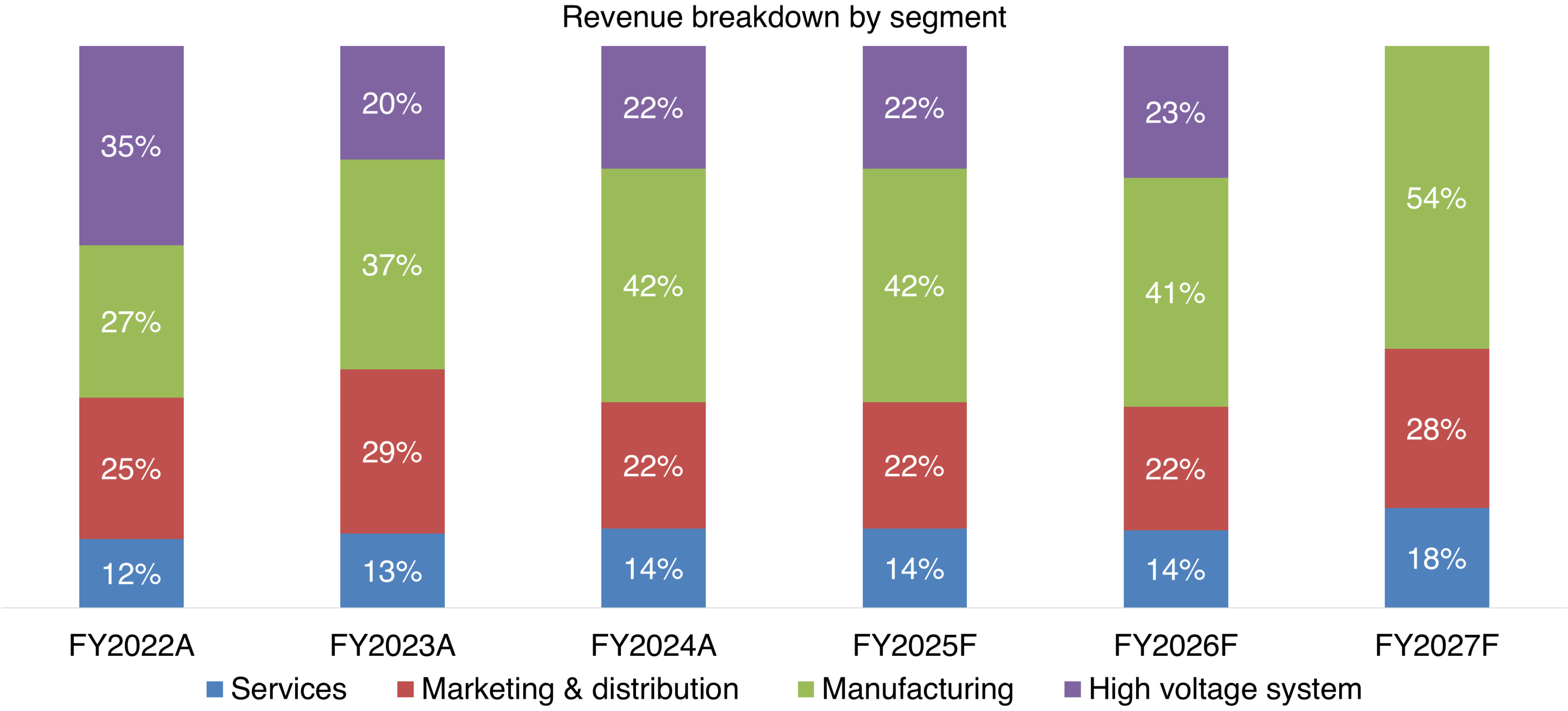
EITA's High Voltage segment, which specializes in the engineering, procurement, construction, and commissioning (EPCC) of cabling works and substations, remains the group's most significant structural weakness. While the segment will continue fulfilling its contracts with Tenaga Nasional Berhad, its performance has sharply deteriorated. After recording a RM14mn profit in FY24, mismanagement and inexperience have led to significant losses. Management guided ongoing projects will only be completed by August 2026. Thus, this segment will continue to drag the financial performance with an estimated loss of RM10mn in FY25F and RM6mn in FY26F before breakeven in FY27F. These losses are primarily linked to legacy pandemic-era contracts signed at thin margins, with one major TNB project contributing ~RM22mn in cost overruns due to +66% labour inflation and weak project execution. In response, management is implementing corrective measures, including creating a dedicated costing department, exiting underground cable projects, and pivoting to lower-competition substation projects in Sarawak. While these measures should gradually reduce execution risk, systemic challenges remain: tender-based pricing limits margin flexibility, and aggressive Chinese competitors with deeper balance sheets continue to pressure profitability despite licensing barriers. Management plans to expand coverage into Sarawak substation projects. However, we are cautious on the decision due to high competition in this area and the segment's skew towards a lower margins. High Voltage segment will remain a structural drag on EITA, capping group EBITDA margins at single digits and limiting ROE recovery despite improvements elsewhere.

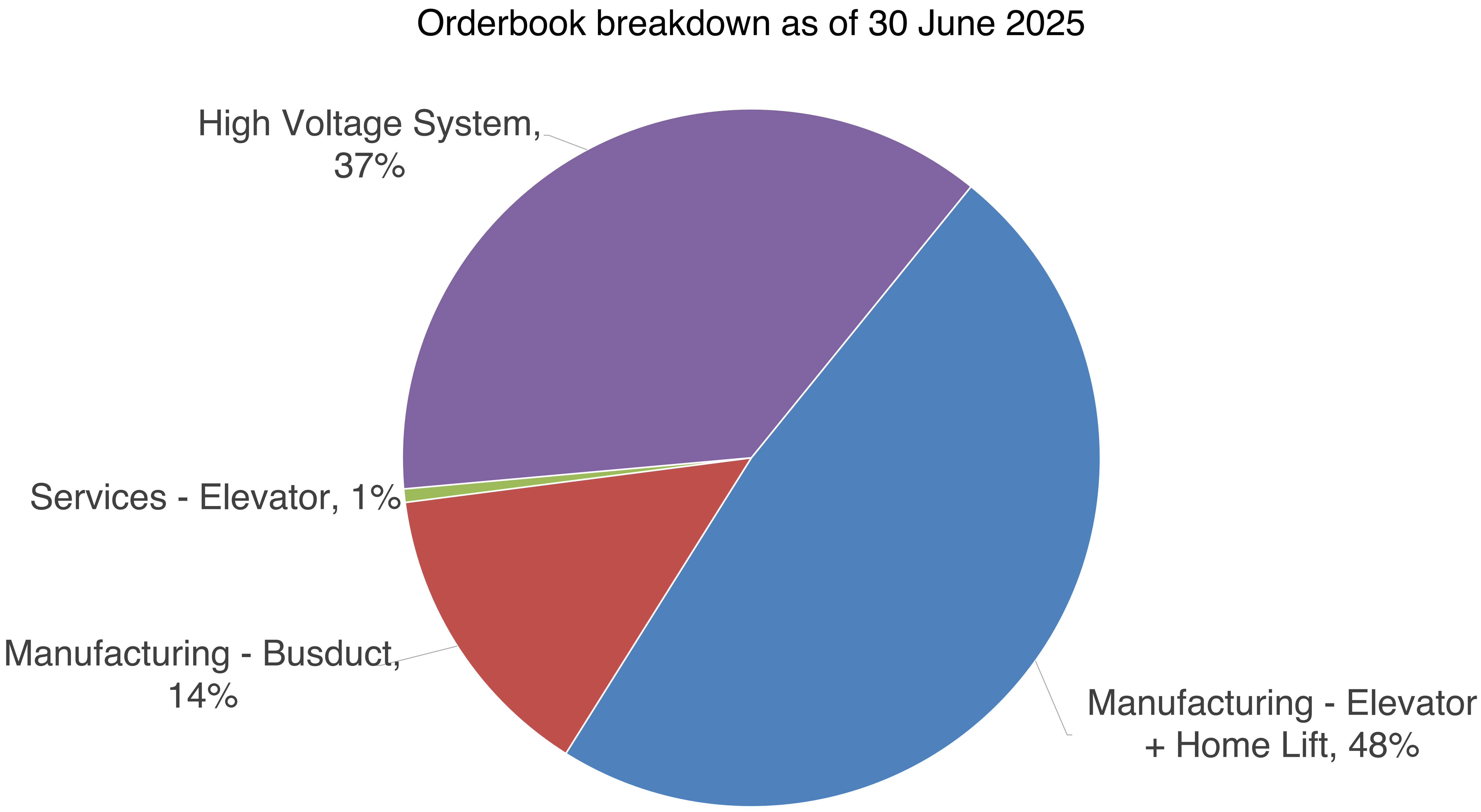
Company Overview

EITA Resources Berhad, a prominent Malaysian engineering group established in 1996, has built a solid reputation in the manufacturing, marketing, distribution, and servicing of a wide array of electrical and electronic (E&E) systems. The company is particularly recognized for its proprietary brands, the EITA-Schneider® elevator systems and the Furutec® busduct systems. Since its inception, EITA has been a key player in Malaysia's development, contributing to significant infrastructure projects, including the Mass Rapid Transit (MRT) and Light Rail Transit (LRT) systems. The company's operations have also expanded beyond Malaysian borders, with a growing presence in other ASEAN markets.

The principal business of EITA Resources Berhad is strategically divided into several core segments. The Manufacturing division focuses on producing its flagship elevator and busduct systems. The Marketing and Distribution arm handles a comprehensive range of E&E components and equipment, serving as a vital supplier to various industries. Complementing these is the Services segment, which provides crucial maintenance for its elevator systems, ensuring long-term reliability and customer satisfaction. Furthermore, EITA is involved in the provision of High Voltage System solutions, further diversifying its engineering capabilities. This multi-faceted business model allows EITA to offer integrated and comprehensive solutions to the construction, industrial, and infrastructure sectors.

Business Segment





Source: Annual Report , Tradeview Research

Management Team

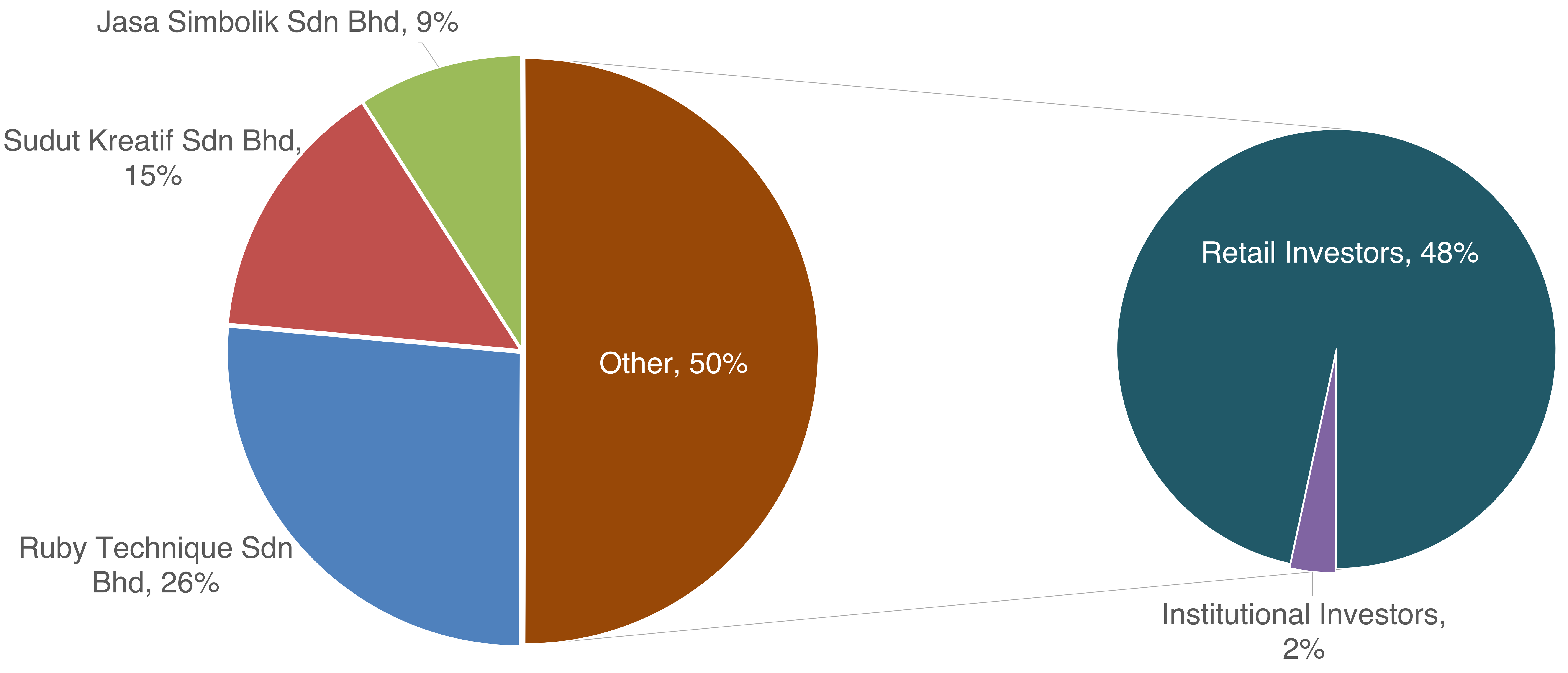
1. Mr Lim Joo Swee, as the Group Managing Director and a co-founder of the EITA Group. He leads the overall business and operations of the company. His role involves steering the strategic direction of the group, leveraging his long-standing experience since co-founding the company in 1996. He is also a registered Competent Person with the Department of Occupational Safety and Health, which is relevant to the Group's work with elevator systems. He holds a total interest of 14.52% in the company’s shares, including both direct and indirect holdings through Jasa Simbolik Sdn Bhd.

2. Mr Lee Peng Sian is the Executive Director and Chief Operating Officer for EITA's Electrical and Electronics group. His job is to manage the group's operations in manufacturing, electrical equipment trading and services. He is also responsible for the Engineering, Procurement, Construction, and Commissioning (EPCC) of the high voltage business up to 500KV. He holds a 14.52% interest in the company's shares, comprising both direct and indirect holdings. He holds a 4.36% interest in the company's shares, comprising both direct and indirect holdings.

3. Mr Chong Yoke Peng serves as an Alternate Director to Mr. Lee Peng Sian and is part of the Key Senior Management team. While his current role is as an alternate, his job leverages his vast working experience of over forty years in managing the sales and marketing of the Electrical and Electronic components business in Malaysia. Previously, he was the Managing Director of EITA Electric Sdn. Bhd., demonstrating his deep operational background within the group. He holds a 3.42% interest in the company's shares, comprising both direct and indirect holdings.

4. Mr Chan Wen Hong is the Chief Financial Officer of EITA Group. A Chartered Accountant (ACCA, MIA) with an MBA, he began his career in external audit and financial advisory with Big Four firms in Kuala Lumpur and London. He then transitioned to investment management at Khazanah Nasional Bhd as an Assistant Vice President before taking on the role of Financial Controller at Ideate Media, a Khazanah joint venture. Prior to his current position, he served as the Head of Finance and Corporate Finance at Greenyield Berhad from 2017 to 2024, where he managed the company's finances, regulatory compliance, and corporate finance matters.

Shareholding Structure



*Jasa Simbolik Sdn Bhd involved Lim Joo Swee and his spouse, Goh Kin Bee

*Ruby Technique Sdn Bhd involved CBH Holdings Sdn Bhd, Chia Seong Pow and Chia Seong Fatt under Farsathy Holdings Sdn Bhd, and are not part of the management team

*Sudut Kreatif Sdn Bhd involved Fu Mun Win, Fu Jia Lik and Fu Jia Wen, and are not part of the management team

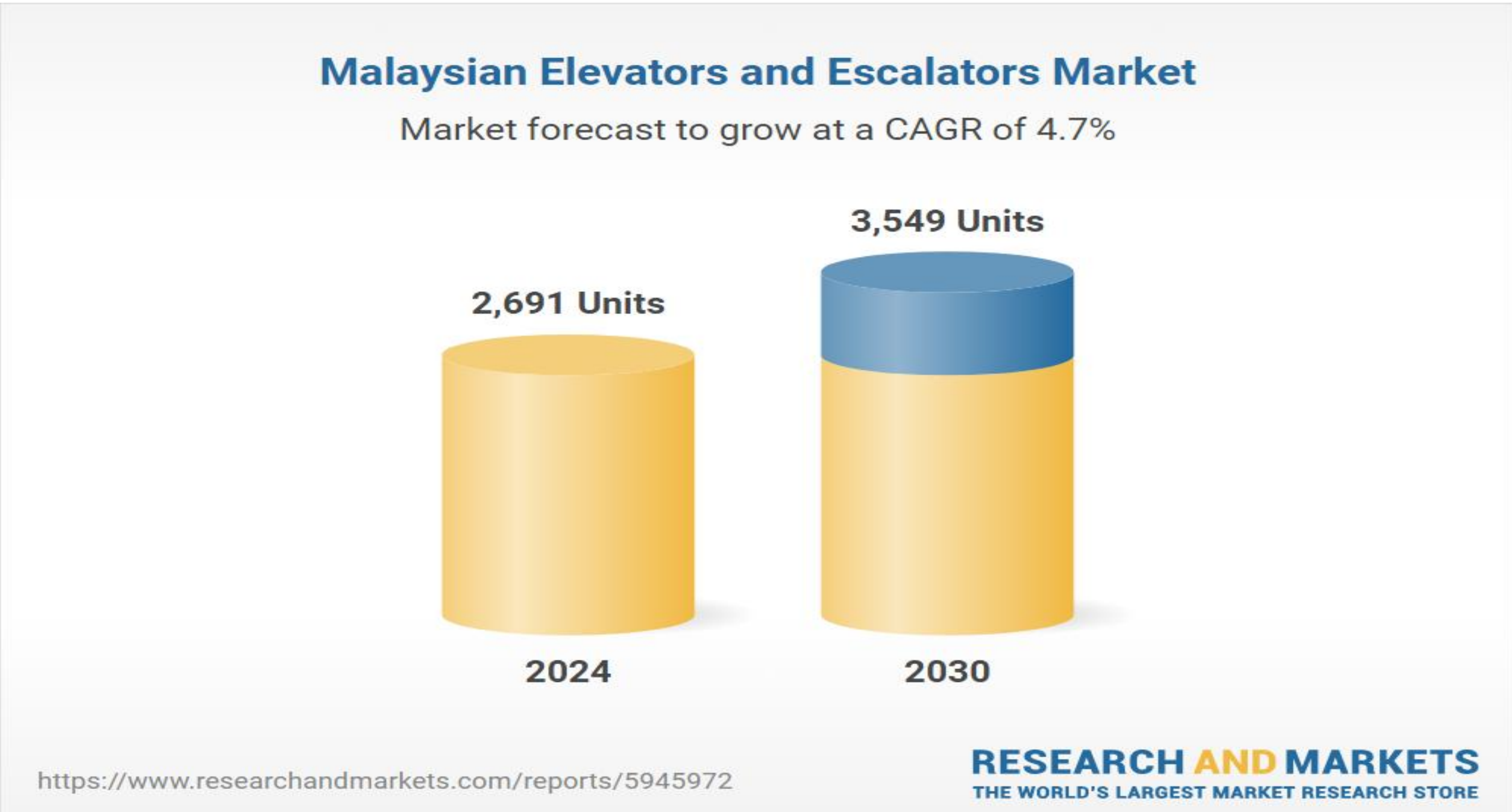
Source: Annual report

Industry outlook

The Malaysian M&E and vertical-transportation sectors stand at an inflection point, underpinned by robust government infrastructure programmes and a growing emphasis on urban regeneration and smart-city developments. According to the Malaysian Investment Development Authority (MIDA), the broader machinery & equipment (M&E) industry is being buoyed by sustained foreign and domestic direct investment flows and government incentives geared toward advanced engineering-support services. In the vertical-transportation space covering elevators, escalators and related installations, Malaysian market was valued at about USD 545 mn in 2023 and is projected to grow to approximately USD 740 mn by 2029 (a CAGR of ≈5.0 %) underpinned by new-install, modernisation and maintenance demand. Key drivers include large-scale public-sector construction projects, high-rise residential and mixed-use buildings, public-transport expansions, and regulatory requirements for lifecycle maintenance of lifts/escalators. On the M&E side, government support via automation, advanced manufacturing and integration of digital/IoT systems is likely to raise the technology intensity of future projects, thereby increasing complexity and value-added content. Companies positioned to meet the rising demand for retrofits, smart-installed systems and vertical-transport upgrades (especially in government-funded buildings and transit nodes) the outlook is decidedly favorable.

A structural amplifier to the capex cycle is the data-center (DC) build-out, which is pulling through substantial power-distribution and building-services demand. Malaysia is on track to add ~1.1 GW of DC power in 2025 to ~5 GW total by year-end, paced by hyperscaler investments and a Johor/Selangor cluster strategy. Google's US$2b data-center and cloud region and Microsoft's Malaysia West cloud region (now live) reinforce both near-term construction and long-term services demand (cooling, UPS, switchgear, busduct, fire, security). Policy recalibration on DC growth focuses on grid adequacy and siting rather than reversal; Johor alone accounted for RM164.5b worth of approved DC projects as of 2Q25, underscoring the depth of the pipeline. For contractors and OEMs, DC campuses create multi-year waves: shell/core first, then high-spec M&E fit-outs, followed by expansions and refresh cycles.

Within this macro, elevators enjoy two reinforcing demand legs: (i) new-install demand from the recovery in high-rise residential and the upturn in non-residential work (offices, hospitals, education, hospitality); and (ii) a resilient after-market anchored by regulation and energy-efficiency retrofits. The rebound in housing starts/completions during 2024 (notably in key urban centres) and the Q1 2025 uplift in non-residential work (RM12.3b) expand the installed base and replacement pipeline. Meanwhile, energy codes (e.g., MS 1525:2019) and green-building targets are catalyzing modernization (regen drives, destination control, standby modes), which typically carry better margins than new-builds. Oversight by DOSH (competent-person registration, periodic inspections) continues to support a baseline of maintenance revenue and safety-driven upgrades regardless of the macro. Net-net: even if award timing in mega-projects ebbs and flows, the elevator revenue stack is cushioned by regulation-linked maintenance and modernization cycles.



Source: Research and markets

Valuation

We recommend a SELL on EITA with a target price of RM0.41. Our valuation is based on a price-to-earnings (PE) multiple of 7x FY26F earnings, which is in line with its 5-year average PE. While EITA has no direct listed peers, we have applied a significant discount in our valuation compared to other companies with similar high-voltage business divisions. This discount is justified by the poor earnings contribution and persistent underperformance of EITA's high-voltage segment relative to its competitors. We remain cautious, as we expect this division to continue to be a significant drag on the company's overall financial performance.

Peer Comparison

Name	Last price	Market Cap	FYE	Earnings Growth		PE (x)			Div. Yield	ROE
	(RM)	(RM'mn)		1-yr Fwd	2-yr Fwd	Hist.	1-yr Fwd	2-yr Fwd	1-yr Fwd	Hist.
CHEEDING HOLDINGS BHD	0.85	677.7	03/2026	12.5	14.5	25.8	22.9	20.0	1.4	52.3
JATI TINGGI GROUP BHD	0.68	295.5	11/2025	418.2	78.9	133.2	25.7	14.4	1.1	18.5
KINERGY ADVANCEMENT BHD	0.38	819.7	12/2025	85.1	22.0	37.9	20.5	16.8	0.0	9.1
MN HOLDINGS BHD	1.86	1222.9	06/2026	41.3	10.1	25.2	17.8	16.2	0.1	31.0
Simple Avg				**139.3**	**31.4**	**55.5**	**21.7**	**16.8**	**0.6**	**27.7**
EITA RESOURCES BHD	0.49	147.9	09/2025	57.1	13.3	15.5	9.9	8.7	3.0	3.4

As at 13 November 2025

SWOT Analysis

Strengths
- Diversified business segments
- Established local footprint and brand awareness
- Recurring revenue from services
- Experienced leadership

Weaknesses
- Financial performance issues
- Volatile earnings
- Working capital intensity

Opportunities
- Growing data centre market
- Overseas market expansion
- Infrastructure projects cycle
- Green technology initiatives

Threats
- Intense competition
- Economic headwinds
- Global supply chain disruption
- Regulatory and policy changes

Investment Risk

1. Project-based revenue volatility. A significant portion of EITA’s revenue comes from large-scale, project-based contracts in the construction and power sectors. The completion and timing of these projects can lead to uneven and sometimes volatile earnings from quarter to quarter.

2. Operational and execution risk. The successful execution of large, complex projects, particularly in high-voltage systems and infrastructure, is crucial. Delays, cost overruns, or failure to meet project specifications could lead to penalties, reputational damage, and financial losses.

3. Intense competition. The company operates in competitive markets, especially in the elevator and busduct systems segments, where it faces both domestic and international players. This competition can put pressure on profit margins and limit its ability to secure new contracts.

Financial Overview

Financial review

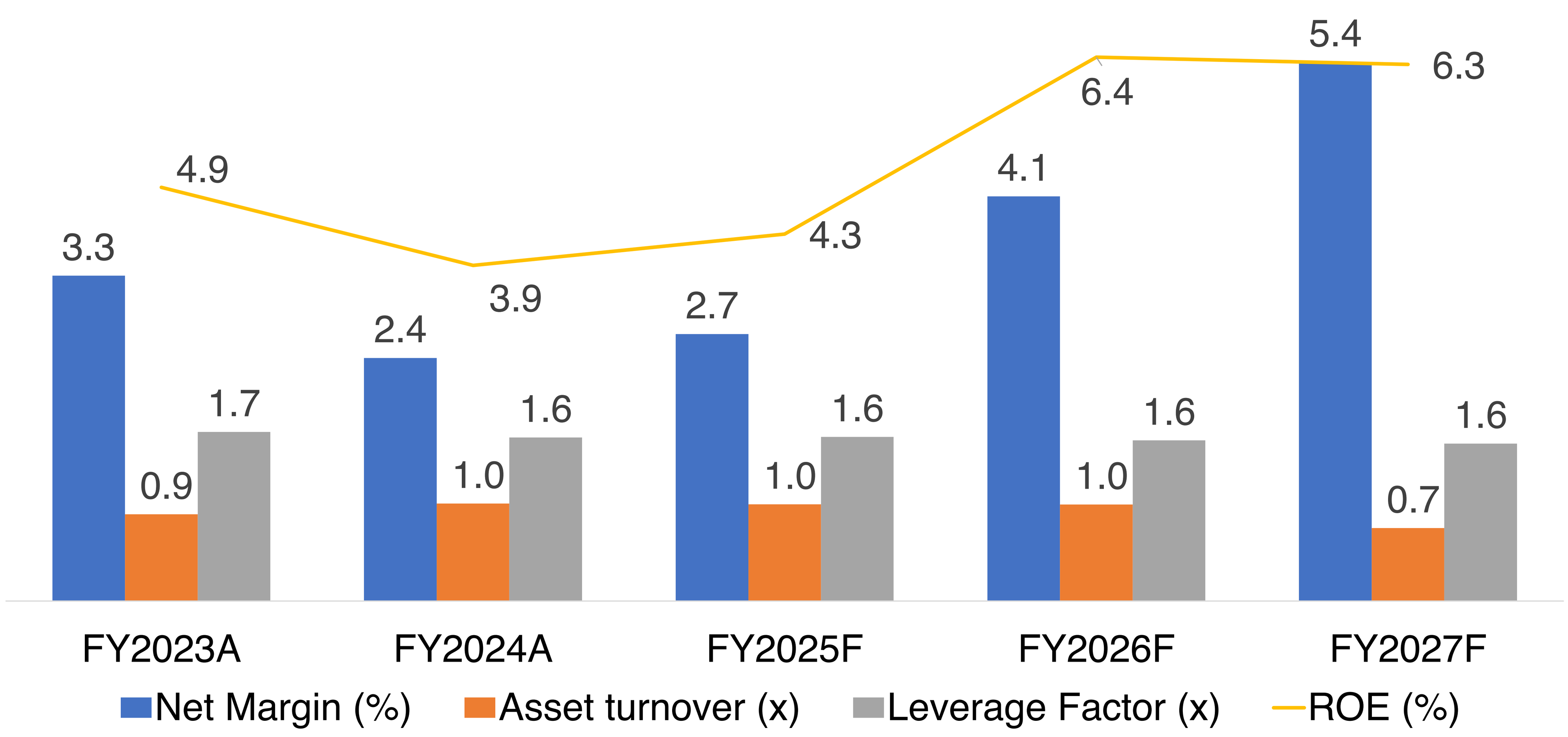
EITA's revenue grew 25% year-over-year (YoY) to RM395mn in FY24, driven by strong performance across the board in its manufacturing (+39% YoY), high-voltage system (+34% YoY), and services (+33% YoY) segments. The manufacturing segment's revenue increase was fueled by its elevator and busduct businesses. However, the company's net profit dropped by 8% YoY. This was primarily due to a RM14mn loss in the high-voltage system segment, which suffered from cost overruns. We understand that these projects were awarded during the pandemic; due to mismanagement and ongoing cost issues, the losses are expected to continue until all related projects are completed in FY2026. The effective tax rate rose significantly in FY23 and FY24 due to non-recognition of deferred tax assets on losses from the High Voltage System segment. We believe that without the losses from High voltage system, earnings will be higher by 40%-50%.

Financial forecast

Looking ahead, we project EITA's earnings to reach RM11.1mn in FY25 and RM17.7mn in FY26, driven by (i) a recovery in profit margins as losses from the high-voltage system segment narrow, (ii) growth from the manufacturing segment, with a focus on higher-margin products, and(iii) ongoing improvements in operational cost efficiency. Notably, we forecast revenue growth in the High Voltage segment in FY25F and FY26F as the group executes its backlog of secured projects, having chosen to fulfill these legacy contracts rather than terminate them.

FYE 30 Sept	FY2023A	FY2024A	FY2025F	FY2026F	FY2027F
Revenue (RMmn)	316.9	394.7	413.3	434.8	353.1
EBITDA (RMmn)	20.8	18.6	20.4	27.8	33.1
Pretax profit (RMmn)	13.0	10.7	12.7	20.2	25.5
Net profit (RMmn)	10.4	9.6	11.1	17.7	19.1
EPS (sen)	3.4	3.2	3.7	5.9	6.3
PER (x)	14.3	15.3	13.3	8.4	7.7
Core net profit (RMmn)	10.4	9.6	11.1	17.7	19.1
Core EPS (sen)	3.4	3.2	3.7	5.9	6.3
Core EPS growth (%)	(45.2)	(6.9)	15.0	59.5	8.2
Core PER (x)	14.3	15.3	13.3	8.4	7.7
Net DPS (sen)	2.0	2.25	2.5	2.5	2.5
Dividend Yield (%)	4.1	4.6	5.1	5.1	5.1
ROE (%)	4.9	3.9	4.3	6.4	6.3
P/BV (x)	0.7	0.6	0.6	0.6	0.5

DuPont Analysis



We project ROE to rebound in future driven by margin expansion. The dip in FY24 was due to margin compression from high voltage segment.

Key Assumptions

Revenue growth	FY2025F	FY2026F	FY2027F
Manufacturing	5%	5%	5%
Services	3%	5%	5%
Marketing & distribution	2%	5%	5%
High voltage system	8%	6%	0%

Sensitivity Analysis

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

Revenue base as RM420.3mn in FY25F

Profit margin of FY26F is 4%

Profit margin (%)/ Revenue growth (%)	3.6	3.8	4.0	4.2	4.4	4.6
-1	15.0	15.8	16.6	17.5	18.3	19.1
1	15.3	16.1	17.0	17.8	18.7	19.5
3	15.6	16.5	17.3	18.2	19.0	19.9
5	15.9	16.8	17.7	18.5	19.4	20.3
7	16.2	17.1	18.0	18.9	19.8	20.7
9	16.5	17.4	18.3	19.2	20.2	21.1

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

Net profit of FY26F is RM17.7mn

PE (x)/ Net profit (RMm)	5	6	7	8	9	10
11.7	0.19	0.23	0.27	0.31	0.35	0.39
13.7	0.23	0.27	0.32	0.36	0.41	0.45
15.7	0.26	0.31	0.36	0.42	0.47	0.52
17.7	0.29	0.35	0.41	0.47	0.53	0.59
19.7	0.33	0.39	0.46	0.52	0.59	0.65
21.7	0.36	0.43	0.50	0.58	0.65	0.72

Financial Exhibits

Income Statement

FYE 30 Sept (RM'mn)	FY2023A	FY2024A	FY2025F	FY2026F	FY2027F
Revenue	316.9	394.7	413.3	434.8	353.1
Operating expenses	(296.1)	(376.1)	(392.8)	(407.0)	(320.0)
EBITDA	**20.8**	**18.6**	**20.4**	**27.8**	**33.1**
Depreciation	(5.6)	(5.4)	(5.2)	(5.1)	(5.1)
EBIT	**15.2**	**13.2**	**15.2**	**22.7**	**28.0**
Net int income/(expense)	(2.2)	(2.5)	(2.5)	(2.5)	(2.5)
Exceptional gains / (losses)	0.0	0.0	0.0	0.0	0.0
Associates' contribution	0.0	0.0	0.0	0.0	0.0
Pretax profit	**13.0**	**10.7**	**12.7**	**20.2**	**25.5**
Tax	(5.8)	(7.3)	(7.6)	(8.1)	(6.4)
Minority interest	(3.2)	(6.2)	(6.0)	(5.6)	0.0
Net profit	**10.4**	**9.6**	**11.1**	**17.7**	**19.1**
Core net profit	**10.4**	**9.6**	**11.1**	**17.7**	**19.1**

Balance Sheet Statement

FYE 30 Sept (RM'mn)	FY2023A	FY2024A	FY2025F	FY2026F	FY2027F
Fixed assets	44.4	44.2	45.1	45.8	46.6
Other long term assets	26.2	28.0	27.1	27.6	25.9
Total non-current assets	**70.6**	**72.3**	**72.2**	**73.4**	**72.5**
Cash and equivalents	60.5	68.4	68.7	73.9	86.8
Inventories	49.9	64.5	64.4	67.0	68.4
Receivables	70.7	70.7	74.4	78.3	84.7
Other current assets	111.6	127.1	131.8	142.7	154.6
Total current assets	**292.6**	**330.6**	**339.2**	**361.8**	**394.5**
Payables	47.7	61.4	64.4	67.0	69.9
Short term borrowings	56.9	43.9	43.9	43.9	43.9
Other current liabilities	29.9	45.6	37.2	37.2	37.2
Total current liabilities	**134.5**	**150.9**	**145.5**	**148.1**	**151.1**
Long term borrowings	10.5	10.7	10.7	10.7	10.7
Other long term liabilities	3.8	2.0	1.3	1.0	0.8
Total long term liab.	**14.4**	**12.7**	**12.0**	**11.7**	**11.5**
Shareholders' Funds	**213.6**	**245.0**	**257.7**	**277.3**	**304.0**
Minority Interest	**0.8**	**-5.8**	**-6.0**	**-5.6**	**0.0**

Cash Flow Statement

FYE 30 Sept (RM'mn)	FY2023A	FY2024A	FY2025F	FY2026F	FY2027F
Pretax Profit	13.0	10.7	12.7	20.2	25.5
Depreciation & amortisation	5.6	5.4	5.2	5.1	5.1
Working capital changes	(37.3)	(19.5)	1.7	(0.5)	0.5
Cash tax paid	(7.2)	(7.4)	(7.6)	(8.1)	(6.4)
Others	2.0	16.2	0.0	0.0	0.0
C/F from operation	**(23.9)**	**5.5**	**12.0**	**16.7**	**24.7**
Capex	(3.9)	(2.9)	(5.1)	(5.2)	(5.5)
Others	(0.0)	0.7	0.6	0.6	0.6
C/F from investing	**(3.9)**	**(2.2)**	**(4.5)**	**(4.6)**	**(4.9)**
Debt raised/(repaid)	(2.1)	(0.4)	0.0	0.0	0.0
Dividends paid	(6.5)	(6.4)	(7.5)	(7.5)	(7.5)
Others	18.5	11.2	0.2	0.0	0.0
C/F from financing	**9.9**	**4.4**	**(7.4)**	**(7.5)**	**(7.5)**
Net change in cash flow	**(17.9)**	**7.7**	**0.2**	**4.6**	**12.3**
Free Cash Flow	**(27.8)**	**2.6**	**6.9**	**11.5**	**19.2**

ESG	Category	Score	Materiality	Weighted Score
Environment	Regulatory Compliance & Operational Exposure	7	5%	0.35
	Greenhouse Gas Emissions & Air Quality	6	5%	0.30
	Energy & Water Consumption	6	5%	0.30
	Waste Management	6	8%	0.48
	Biodiversity Conservation	8	2%	0.16
Social	Human Resources	6	4%	0.24
	Employee Health & Safety	6	8%	0.48
	Community Involvement	7	5%	0.35
	Customer Responsibility	8	10%	0.80
	Innovation	7	8%	0.56
Governance	Corporate Governance	7	10%	0.70
	ESG Policy & Disclosure	7	5%	0.35
	Business Ethics	7	12%	0.84
	Risk Management	6	8%	0.48
	Supply Chain	7	5%	0.35
Total			**100%**	**6.74**

DISCLOSURE AND DISCLAIMER

Tradeview Research Investment Rating System

Equity:

BUY: Total stock return expected to exceed +15% over 12-month period

HOLD: Total stock return to be between -15% and +15% over a 12-month period

SELL: Total stock return expected to below -15% over a 12-month period

TRADING BUY: Total stock return expected to exceed +10% over 6-month period

TRADING SELL: Total stock return expected to below be -10% over a 6-month period