

Spritzer Berhad (7103)

Malaysia's Hydration Champion

Bloomberg Ticker: SPZ MK | Investment Horizon: 12 Months

Recommendation

We recommend a Buy rating on Spritzer Berhad (Spritzer) with a **BUY** recommendation and a Target Price of **RM3.08, implying 16.3% upside**. Spritzer is Malaysia's largest and most integrated bottled water producer, commanding an estimated 40%+ retail market share backed by a protected 433-acre rainforest aquifer in Taiping, vertically integrated PET packaging, and a portfolio of six leading brands including Spritzer, Cactus, and, Desa. We see a compelling risk/reward combination of volume-led revenue growth, sustained margin expansion, and attractive relative valuation against domestic and regional FMCG peers.

Investment Highlights

Volume-driven revenue acceleration. Three new bottling lines commissioned in FY24 boosted total annual nameplate capacity by 25.0% to ~1.25bn litres, providing the volume headroom that underpins our FY26F/FY27F revenue forecasts of RM750.3mn / RM818.0mn (+14.2%/+9.0% YoY). A fourth natural mineral water line at the Taiping plant only commenced commercial operation in 4Q FY25, meaning its full annualised contribution will be recognised for the first time in FY26F, which is a key volume bridge in our forecast. We estimate utilisation at ~75.0% in FY25, increasing towards ~80.0% by FY27F and sustaining at similar levels in FY28F, driving operating leverage as incremental revenue is absorbed into a largely fixed cost base. As a result, we expect Spritzer to sustain net margins above 13.0% in FY26F–FY27F, even after factoring in higher electricity and fuel costs.

Margin expansion from vertical integration and premiumisation. Spritzer's key advantage lies in its in-house polyethylene terephthalate (PET) manufacturing, providing control over a major input cost, with packaging accounting for ~70.0% of production cost and PET resin comprising about half of that. By producing bottles and preforms internally, Spritzer is better insulated from third-party PET price volatility and can protect margins when resin costs normalise. This is already visible in the numbers where after passing through 5.0–10.0% selling price increases during the FY21–FY22 PET spike, gross margin expanded from 40.1% in FY21 to 46.9% in FY24. This asymmetric adjustment, ASP hikes were sticky while cost deflation flowed through and drove gross margin expansion. Therefore, we forecast gross margin stabilising around 48.0% in FY26F–FY27F, supported by vertical integration and helped by Malaysia's anti-dumping duties on PET resin imports, which improve domestic pricing stability. The Group's fully integrated supply chain (aquifer to shelf) remains a structural competitive advantage difficult for challengers to replicate.

Structural demand shift supports sustained top-line growth. Malaysia's bottled water market continues to benefit from a long-term shift towards healthier, trusted beverages, driven by rising incomes, urbanisation, and stronger post-pandemic hygiene awareness. Spritzer with >40.0% market share, remains the clear leader and a key beneficiary, while the HoReCa segment has recovered to ~25.0% of sales, reinforcing volume growth. Beyond its flagship natural mineral water, Spritzer has expanded into sparkling water (Spritzer Sparkling), flavoured water (Spritzer Tinge, Spritzer So Tinge), and premium still water (ACILIS by Spritzer, exported to the UK and Netherlands). We project further ASP growth of 3–5% per annum over FY26F–FY27F, on top of continued volume expansion.

FYE 31 Dec (RM'mn)	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Revenue (RM'mn)	579.0	656.9	750.3	818.0	858.8
EBITDA (RM'mn)	113.1	149.4	169.3	184.8	194.1
Pretax profit (RM'mn)	79.4	114.0	133.1	146.9	155.6
Net profit (RM'mn)	71.1	90.9	101.2	111.6	118.3
EPS (sen)	11.2	14.3	15.9	17.5	18.6
PER (x)	22.9	17.9	16.1	14.6	13.8
Core net profit (RM'mn)	71.1	90.9	101.2	111.6	118.3
Core EPS (sen)	11.2	14.3	15.9	17.5	18.6
Core EPS growth (%)	42.6	27.8	11.4	10.3	5.9
Core PER (x)	22.9	17.9	16.1	14.6	13.8
Net DPS (sen)	4.0	4.0	4.8	5.3	5.6
Dividend Yield (%)	1.6	1.6	1.9	2.1	2.2
ROE (%)	12.2	13.8	13.9	13.8	13.3
P/BV (x)	2.8	2.5	2.2	2.0	1.8

Buy

Target Price: RM3.08 (+16%)

Current Share Price: RM2.65

Main Market
CONSUMER PRODUCTS & SERVICES

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Valuation

Our target price is based on:

FY26F PER of 19.4x, benchmarked against regional peers with stronger market positions in their respective markets.

Stock Information

Market Cap (RM'mn)	1,698.0
Issued Shares (mn)	640.7
52W High (RM)	3.12
52W Low (RM)	1.49
Estimated Free Float (%)	27.9
Beta vs FBM KLCI	0.5
3-month Average Vol. (mn)	0.9
Shariah Compliant	Yes

Consensus	FY26F	FY27F	FY28F
EPS (sen)	18.0	20.3	19.3
TP (RM)	High	Mean	Low
	3.30	2.80	2.30
Ratings	Buy	Hold	Sell
	1	2	1

Category	Score	Materiality	Weighted Score
Environmental	35	30%	2.1
Social	38	35%	2.8
Governance	39	35%	2.7
Total	59	100%	7.6

Company Overview

Spritzer Berhad is Malaysia's leading bottled water producer, established in 1989 and listed on the Main Market of Bursa Malaysia. The Group traces its origins to the discovery of a natural mineral water source in Taiping, Perak, and has since expanded into a fully integrated beverage and packaging conglomerate. As of December 2025, Spritzer operates three bottled water plants — its flagship mineral water facility in Taiping (400-acre site), a second mineral water plant in Yong Peng, Johor, and a reverse-osmosis drinking water plant in Shah Alam, Selangor — alongside a plastic packaging manufacturing plant in Ipoh, Perak.

The Group's brand portfolio is the most comprehensive in the Malaysian bottled water industry, encompassing Spritzer (Malaysia's No. 1 natural mineral water brand), Cactus, Desa, Spritzer Tinge, Spritzer So Tinge (flavoured water), Spritzer Sparkling (carbonated mineral water, launched FY25), and ACILIS by Spritzer (premium silica-rich water exported to the UK and Netherlands). Revenue is primarily derived from the Water segment (~87%), complemented by the Plastics segment (~13%), which manufactures PET bottles and packaging for internal use and third-party customers.

Yee Lee Corporation Berhad, a leading FMCG distributor, is the largest shareholder of Spritzer with an indirect stake of approximately 42.5%, enabling Spritzer to leverage Yee Lee's extensive nationwide distribution network spanning over 60,000 retail points. In February 2025, Spritzer completed a 1-for-1 bonus issue, increasing the total shares in issue from 318.4mn to 640.7mn, enhancing the stock's retail liquidity.

Business Segments

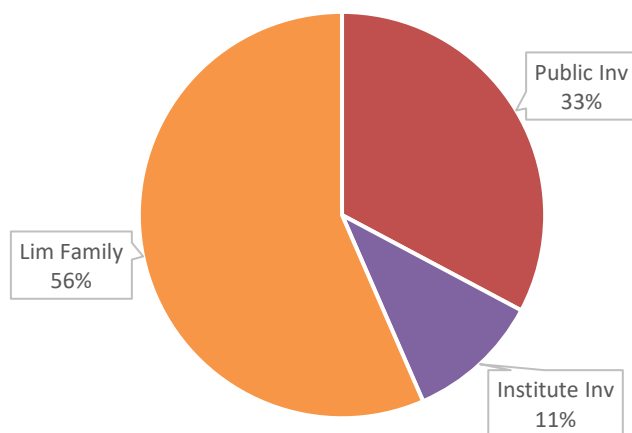
Segments	Description	Key Brands / Products
Manufacturing	<ul style="list-style-type: none"> Natural mineral water, carbonated flavoured water, distilled water, drinking water, non-carbonated flavoured water, PET preforms, PET bottles, caps, toothbrushes and other plastic products. 	Spritzer, Cactus, Desa, Spritzer Tinge, Spritzer So Tinge, Spritzer Sparkling, ACILIS by Spritzer
Trading	<ul style="list-style-type: none"> Bottled water and other consumer products. 	Nil.

Source: Company Annual Report, Tradeview Research

Management Team

Name and Designation	Profile
<p>Dato' Seri Lim A Heng @ Lim Kok Cheong Non-Independent Non-Executive Chairman</p>	<p>The founding family patriarch and Non-Executive Chairman of Spritzer, Dato' Seri Lim brings over 50 years of experience in trading and manufacturing of consumer products. On the Board since 2000, he serves concurrently as Executive Chairman of Yee Lee Corporation Bhd — Spritzer's major shareholder. His continued stewardship reinforces the founding family's long-term commitment to building Malaysia's leading bottled water brand</p>
<p>Dato' Lim Kok Boon Managing Director</p>	<p>Dato' Lim has steered Spritzer's day-to-day operations for over two decades since joining the Board in 2000. He was instrumental in transitioning Chuan Sin Sdn Bhd — Spritzer's key manufacturing subsidiary — from food distribution into bottled water production in 1988, laying the foundation for what is now Malaysia's largest bottled water group. His deep industry relationships and operational expertise underpin the Group's ongoing production expansion across its Taiping, Yong Peng, and Shah Alam plants.</p>
<p>Lim Seng Lee Executive Director & Group Chief Executive Officer</p>	<p>A member of the founding Lim family, Lim Seng Lee joined Spritzer as a Sales Executive in 2003 and rose through the ranks before being redesignated as Group CEO in April 2016. He has been the principal architect of Spritzer's commercial acceleration, overseeing revenue growth from RM308mn in FY20 to RM579mn in FY24.</p>

Shareholding Structure



Industry Outlook

A growing consumer staple backed by a resilient macroeconomic backdrop. Malaysia's bottled water market was valued at approximately USD816mn (c.RM3.8bn) in 2024 and is projected to grow at a 6% CAGR to reach USD1.47bn by 2033 according to IMARC Group's research. The category is underpinned by structural demand — tap water quality concerns, rising health consciousness, and sustained urbanisation — rather than cyclical impulses, making it one of the most defensive sub-segments within the Malaysian consumer staples universe. Against a backdrop of Malaysia's 5.1% GDP growth in 2024 (from 3.7% in 2023) and a resilient outlook for 2026, bolstered by minimum wage revisions and civil servant salary increases, we expect domestic consumption of bottled water to remain firmly on an upward trajectory.

Spritzer's dominant market position creates a durable competitive moat. Spritzer commands a retail market share of above 40% in the Malaysian bottled water segment, making it the clear category leader by a significant margin. Competing brands include Ice Mountain (F&N), Cactus (Etika), Dasani (Coca-Cola), and a fragmented long tail of house brands. Spritzer's moat is built on three pillars: (1) a protected 433-acre rainforest aquifer in Taiping that provides a naturally silica-rich mineral water source difficult to replicate; (2) an integrated manufacturing model spanning water extraction, plastic packaging production (Golden PET Sdn Bhd), and logistics; and (3) brand equity cemented by 36 years of market leadership and reinforced by awards including the Putra Brand Platinum Award 2024 and Reader's Digest Most Trusted Brand 2024.

Tourism recovery and HoReCa normalisation are structural tailwinds. Hotels, restaurants, cafes, and entertainment venues (HoReCa) are a key volume channel for Spritzer. Malaysia's tourism sector is poised for continued momentum, supported by the country's role as ASEAN Chair in 2025 and the lead-up to Visit Malaysia 2026. International tourist arrivals have rebounded strongly since pandemic lows, and domestic F&B activity remains buoyant amid improving household income. Persistent hot weather conditions — increasingly a structural feature of Malaysia's climate rather than seasonal variation — further support impulse consumption of bottled water across both modern trade and out-of-home channels.

Premiumisation and product portfolio expansion create ASP headroom. The bottled water category is bifurcating as commodity-tier players compete on price in mass retail, while premium-tier products — including Spritzer's brand — are capturing the value-conscious, health-aware consumer. Premium SKUs typically command 2–4x the ASP of standard mineral water and generate meaningfully higher gross margins. Spritzer's broad portfolio positions it to participate across both tiers, delivering volume stability at the base and margin accretion from premiumisation. The Group's 30% associate stake in The Tapping Tapir Sdn Bhd (naturally flavoured sparkling sodas) further diversifies its exposure to the growing functional beverages segment.

Sustainability megatrend aligns with Spritzer's circular economy strategy. ESG considerations are increasingly influencing consumer purchasing decisions, retailer shelf-space allocation, and institutional investor mandates. Spritzer's circular economy programme — targeting to become a circular brand by 2030 through increasing the use of recycled PET in its bottles — positions the Group as a first mover in sustainable packaging within the Malaysian bottled water industry. In 2024, the Group introduced eco-friendly packaging and has been collaborating with supply chain partners to reduce waste and improve recycling rates. These initiatives reduce regulatory risk, strengthen brand equity among millennial consumers, and align with Bursa Malaysia's enhanced ESG reporting requirements for Main Market issuers.

Valuation

We recommend a **Buy** rating and a **target price of RM3.08**, based on a 19.4x PER applied to FY26F EPS of 15.9 sen. Our target multiple is in line with the simple average of Spritzer's regional peers which we think is appropriate given Spritzer's superior market position, margin re-rating trajectory, and unique vertical integration advantage through in-house PET bottle manufacturing.

Our TP implies 16.3% capital upside from the last traded price of RM2.65, plus an incremental 2.0% dividend yield in FY26F, for a total potential return of approximately 18.3%. We use FY26F EPS as our valuation anchor as it better reflects Spritzer's normalised earnings power following the commissioning of four new production lines in FY24–FY25 and the full absorption of the step-up in depreciation.

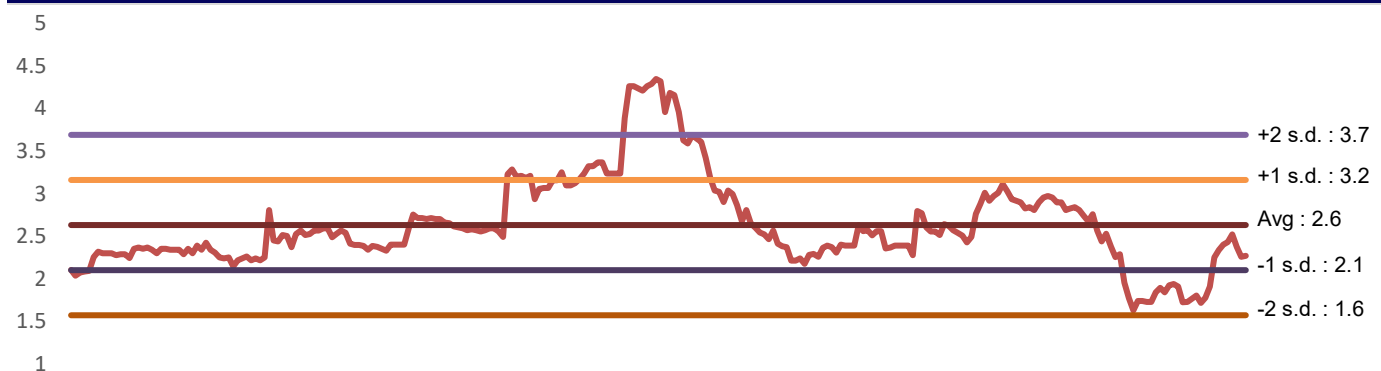
We like Spritzer for its combination of: (i) a structural volume growth trajectory underpinned by Malaysia's rising bottled water consumption; (ii) a margin re-rating story as capacity utilisation recovers post-expansion and operational leverage kicks in; and (iii) defensive, recession-resilient cash flows from a non-discretionary consumer product with strong brand loyalty.

Peer Comparison

Name	Last Price	Market Cap (RM'mn)	FYE	EPS Growth (%)			P/E (x)		Div. Yield		ROE (%)	
				1-yr Fwd	2-yr Fwd	Hist.	1-yr Fwd	2-yr Fwd	1-yr Fwd	Hist.		
Domestic Beverage Peers				MYR								
LIFE WATER BHD	1.45	686.1	06/2025	25.5	15.7	24.2	15.7	13.6	1.5	18.2		
FRASER & NEAVE HOLDINGS BHD	30.70	11,260.1	09/2025	7.0	10.5	24.9	19.7	17.9	2.4	11.7		
Simple Avg				16.3	13.1	24.5	17.7	15.7	1.9	14.9		
Foreign Beverage Peers				EUR								
France				EUR								
DANONE SA	67.98	214,765.3	12/2025	3.7	6.6	23.9	17.3	16.2	3.4	11.0		
Japan				JPY								
SUNTORY BEVERAGE & FOOD LTD	4,469.0	34,274.9	12/2025	3.5	6.8	15.6	15.0	14.1	2.7	7.0		
Hong Kong				HKD								
NONGFU SPRING CO LTD	47.32	269,386.7	12/2025	11.6	12.7	29.3	26.2	23.3	2.6	44.2		
Indonesia				IDR								
SARIGUNA PRIMATIRTA TBK PT	396.00	2,179.1	12/2025	19.6	15.9	24.9	19.1	16.5	1.0	18.5		
Simple Avg				9.6	10.5	23.4	19.4	17.5	2.5	20.2		
SPRITZER BHD	2.65	1,698.0	12/2025	11.4	10.3	17.9	16.1	14.6	1.9	13.8		

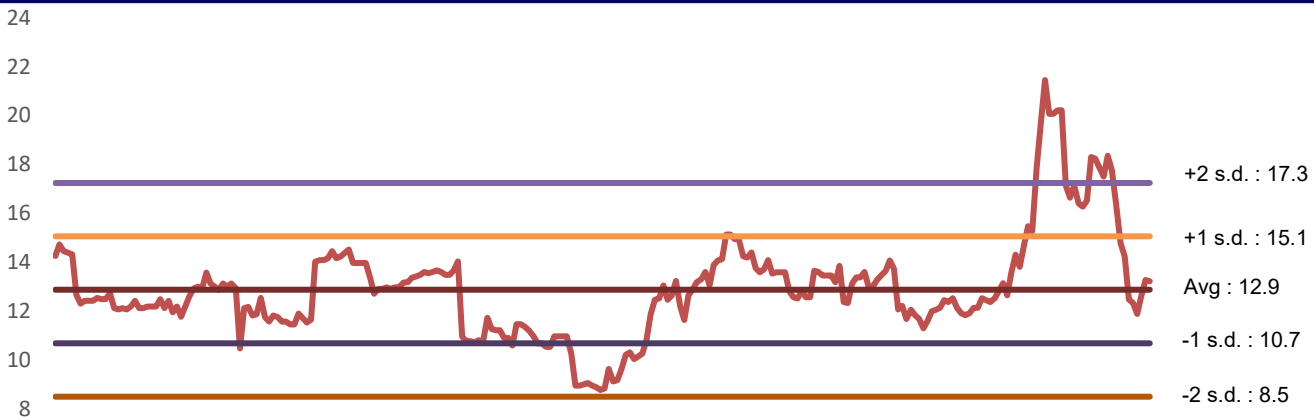
Source: Bloomberg estimates, Tradeview Research (As of 23rd April 2026)

SPZ's Rolling Dividend Yield Over the Past 5 years



Source: Bloomberg estimates, Tradeview Research

SPZ's Rolling PER Over the Past 5 years



Source: Bloomberg estimates, Tradeview Research

SWOT Analysis

Strengths

- Malaysia's No.1 branded bottled water with market share >40%.
- Net cash balance sheet with strong, consistent operating cash generation.
- Diversified brand portfolio spanning mainstream, premium, and sparkling categories.

Weakness

- Capex intensity during capacity expansion phases compresses near-term FCF.
- China trading operation remains loss-making, creating an ongoing drag on profitability.

Opportunities

- Premiumisation of bottled water category supporting ASP and margin uplift.
- HoReCa channel expansion as Malaysia's hospitality sector grows.

Threats

- Intensifying competition from multinational players (Ice Mountain / F&N, Dasani / Coca-Cola).
- PET resin price volatility remains a key gross margin risk.

Investment Risk

- PET resin cost volatility.** While Malaysia's 2025 anti-dumping duties on Chinese and Indonesian PET resin provide partial protection, global PET prices remain sensitive to crude oil price movements and upstream capacity dynamics.
- Capacity utilisation risk post-expansion.** Spritzer has increased its production capacity by approximately 30% over FY24–FY25. If demand growth disappoints — due to competitive encroachment, consumer downtrading, or macroeconomic softness — utilisation rates could remain below 65%, deferring the operating leverage inflection point and leaving depreciation and fixed costs as a headwind to margins.
- Competitive industry dynamics.** Malaysia's bottled water market, while dominated by Spritzer, is subject to ongoing competitive pressure from both multinational operators with deeper marketing budgets and domestic challengers offering price-competitive products. Any loss of shelf space in key retail channels (Giant, Mydin, 99 Speedmart) or weakening of brand loyalty metrics could negatively impact volume and pricing power.

Financial Overview

Financial Review

Spritzer's revenue recorded a 10.3% CAGR from FY21 to FY25, driven by post-pandemic volume recovery, HoReCa channel normalisation, and a structural re-rating of average selling prices following the 5–10% price hike implemented in FY22. In FY25, Spritzer delivered its strongest-ever revenue of RM656.9mn (+13.4% YoY) and PAT of RM90.9mn (+27.7% YoY), despite a higher effective tax rate relative to FY24.

Financial Forecast

We project Spritzer's core PAT at RM101.2 mn in FY26F and RM111.6 mn in FY27F, driven by (i) sustained volume growth of 4-10% per annum as the newly commissioned production capacity is progressively absorbed by market demand, (ii) continued ASP appreciation of at least 3% per annum underpinned by product mix upgrades and HoReCa channel growth, and (iii) stable gross margins in the 48% range, supported by Spritzer's in-house PET manufacturing advantage and the protection afforded by Malaysia's anti-dumping duties on imported PET resin.

FYE 31 Dec	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Revenue (RM'mn)	579.0	656.9	750.3	818.0	858.8
EBITDA (RM'mn)	113.1	149.4	169.3	184.8	194.1
Pretax profit (RM'mn)	79.4	114.0	133.1	146.9	155.6
Net profit (RM'mn)	71.1	90.9	101.2	111.6	118.3
EPS (sen)	11.2	14.3	15.9	17.5	18.6
PER (x)	22.9	17.9	16.1	14.6	13.8
Core net profit (RM'mn)	71.1	90.9	101.2	111.6	118.3
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Core EPS growth (%)	42.6	27.8	11.4	10.3	5.9
Core PER (x)	22.9	17.9	16.1	14.6	13.8
Net DPS (sen)	4.0	4.0	4.8	5.3	5.6
Dividend Yield (%)	1.6	1.6	1.9	2.1	2.2
ROE (%)	12.2	13.8	13.9	13.8	13.3
P/BV (x)	2.8	2.5	2.2	2.0	1.8

Key Assumptions

Operation Stats	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Production Sales Volume (Litres bn)	1.00	0.94	1.04	1.08	1.08
Plant Utilisation Rate (%)	80.0	75.0	80.0	80.0	80.0
Average Selling Price Growth (%)	-11.5	21.1	3.0	5.0	5.0

Sensitivity Analysis

Case 1: Changes in ASP Growth Rate and Plant Utilization Rate to derive core PAT.

ASP Growth Rate in FY26F: 3.0%

Plant Utilization Rate in FY26F: 80.0%

ASP Growth Rate (%) / Plant Utilization Rate (%)	70%	75%	80%	85%	90%	95%
0%	81.7	89.5	97.4	105.3	113.1	121.0
1%	82.8	90.7	98.7	106.6	114.5	122.5
2%	83.9	91.9	99.9	107.9	116.0	124.0
3%	85.0	93.1	101.2	109.3	117.4	125.5
4%	86.1	94.3	102.4	110.6	118.8	127.0
5%	87.2	95.4	103.7	112.0	120.2	128.5

Case 2: Changes in Core PAT against PE to derive target price.

Core PAT in FY26F: RM101.2mn

Core PAT (RM'mn) / PE (x)	81.2	91.2	101.2	111.2	121.2	131.2
16.4	2.61	2.61	2.61	2.61	2.61	2.61
17.4	2.76	2.76	2.76	2.76	2.76	2.76
18.4	2.92	2.92	2.92	2.92	2.92	2.92
19.4	3.08	3.08	3.08	3.08	3.08	3.08
20.4	3.24	3.24	3.24	3.24	3.24	3.24
21.4	3.40	3.40	3.40	3.40	3.40	3.40

Financial Exhibits

Income Statement						
FYE 31 Dec (RM'mn)	FY2023A	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Revenue	490.7	579.0	656.9	750.3	818.0	858.8
Operating expenses	(403.9)	(465.9)	(507.5)	(581.0)	(633.2)	(664.8)
EBITDA	86.8	113.1	149.4	169.3	184.8	194.1
Depreciation & amortisation	(22.5)	(31.6)	(33.4)	(34.9)	(36.5)	(36.9)
EBIT	64.3	81.6	116.0	134.4	148.3	157.2
Net int income/(expense)	(1.6)	(2.5)	(2.1)	(1.3)	(1.4)	(1.6)
Exceptional gains / (losses)	3.2	0.0	0.0	0.0	0.0	0.0
Associates' contribution	0.1	0.3	0.1	0.0	0.0	0.0
Pretax profit	65.9	79.4	114.0	133.1	146.9	155.6
Tax	(16.4)	(8.3)	(23.1)	(32.0)	(35.2)	(37.3)
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	49.5	71.1	90.9	101.2	111.6	118.3
Core net profit	49.5	71.1	90.9	101.2	111.6	118.3

Balance Sheet Statement						
FYE 31 Dec (RM'mn)	FY2023A	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Fixed assets	473.4	526.1	550.9	567.5	582.5	560.6
Other long term assets	12.6	12.2	12.6	12.6	12.6	12.6
Total non-current assets	486.1	538.4	563.5	580.1	595.1	573.2
Cash and equivalents	30.2	21.6	44.6	81.3	133.3	232.5
Inventories	41.4	45.2	50.8	63.5	68.9	72.1
Receivables	96.0	121.5	137.0	156.2	170.3	178.8
Other current assets	34.2	45.5	66.9	66.9	66.9	66.9
Total current assets	201.9	233.8	299.2	367.9	439.4	550.3
Payables	41.5	50.2	52.1	63.5	68.9	72.1
Short term borrowings	17.3	23.0	11.0	14.0	17.0	20.0
Other current liabilities	40.8	60.7	91.8	91.8	91.8	91.8
Total current liabilities	99.5	133.9	154.9	169.3	177.7	183.9
Long term borrowings	30.4	25.6	18.6	18.6	18.6	18.6
Other long term liabilities	30.9	30.6	31.5	31.5	31.5	31.5
Total long term liabilities	61.4	56.2	50.1	50.1	50.1	50.1
Shareholders' Funds	527.0	582.0	657.7	728.5	806.6	889.4
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement						
FYE 31 Dec (RM'mn)	FY2023A	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Net Income	49.5	71.1	90.9	101.2	111.6	118.3
Depreciation & amortisation	22.3	31.1	32.4	34.9	36.5	36.9
Working capital changes	(7.8)	(11.6)	(2.5)	(20.5)	(14.1)	(8.5)
Others	15.4	11.4	33.0	1.3	1.4	1.6
C/F from operation	79.4	102.0	153.7	116.9	135.4	148.2
Capex	(78.0)	(70.9)	(45.2)	(51.5)	(51.5)	(15.0)
Others	(4.1)	(18.0)	(38.4)	0.0	0.0	0.0
C/F from investing	(82.1)	(88.9)	(83.7)	(51.5)	(51.5)	(15.0)
Debt raised/(repaid)	31.6	0.9	(19.0)	3.0	3.0	3.0
Dividends paid	(13.3)	(17.6)	(25.5)	(30.4)	(33.5)	(35.5)
Others	(7.0)	(5.5)	(2.8)	(1.3)	(1.4)	(1.6)
C/F from financing	11.4	(22.2)	(47.2)	(28.7)	(31.9)	(34.0)
Net change in cash flow	8.6	(9.1)	22.8	36.7	52.0	99.2
Free Cash Flow	1.3	31.1	108.5	65.4	83.9	133.2



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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 -10% over a 6-month period

IPO Note:

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

NEUTRAL: Total stock return expected to below +15% over 12-month period