12 November 2025

Techbond Group Berhad (5289)

Adhesive Momentum

By Tan Jia Hui / jiahui@tradeviewcapital.my

BUY

Target Price: RM0.41 (+32%)

Current Share Price: RM 0.31

Valuation

Our target price is based on:

FY27F PE of 13x, which is at -1 std dev below its regional peers average PE of 17x, justified by its smaller market capitalization. However, we anticipate better recovery in margins and new market penetration in Southeast Asia.

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

We initiate coverage on Techbond Group Berhad (TECHBND) with a BUY recommendation and a target price of RM0.41. TECHBND is a leading manufacturer of industrial adhesives and chemicals, catering primarily to the furniture, packaging, and construction sectors across Southeast Asia. Despite 3 months temporary cost pressures from the Putra Heights disruption, normalized gas supply should drive margin recovery in 2HFY26. Looking ahead, we expect earnings to accelerate, driven by (i) resilient demand from the furniture and packaging sectors, (ii) synergistic growth and margin uplift from Malaysian Adhesives and Chemicals (MAC)'s niche products, (iii) new external sales opportunities from the Vietnam plant's output, and (iv) expansion into India and Thailand markets.

TECHBND's Dual-Sector Growth Strategy

TECHBND is seizing strong growth opportunities in the furniture and paper & packaging sectors, with booming furniture sector, which is now contributed 41% of FY25 revenue. As tariffs stabilize (19% Malaysia, 20% Vietnam), order recovery is underway with new customers onboard. However, we are cautious on the short-term adjustments in pricing affecting sales. The paper & packaging segment, fueled by global e-commerce growth, now makes up 20% of FY25 revenue and continues to expand rapidly. Leveraging these trends, TECHBND is also entering new markets like Indonesia and New Zealand, positioning itself to benefit from focusing on environmental awareness, e-commerce momentum, and manufacturing upgrades.

A Pivotal Move into High-Performance Materials

TECHBND's 2023 acquisition of Malaysian Adhesives and Chemicals (MAC) marks a game-changing move to unlock synergies and enter high-margin niche markets, lifting gross margins from single digits to the mid-teens. The deal brings vertical integration of traditional adhesive products, driving cost efficiencies and cross-selling opportunities. More importantly, MAC's monopoly in microspheres, which is a unique, high-performance material used in aerospace and marine industries. This positions TECHBND at the forefront of innovation. With superior margins and strong demand in advanced composite applications, TECHBND is now restructuring MAC's portfolio to maximize profitability by focusing on premium, high-margin segments and exploring new markets like Australia, US and others.

Earnings Poised to Grow on Recovery and Strategic Pivot

TECHBND is gearing up for sustained earnings growth, supported by normalized operations and strategic efficiency initiatives. With the Putra Heights pipeline issue resolved, energy costs are stabilizing, paving the way for margin recovery. Its Vietnam polymerization plant, initially built for in-house use, is now transforming into a new revenue driver, with external sales rising and plans to penetrate India and Thailand's high-growth markets. Currently, the utilization rate remains below 50%, due to low business activity and material shortages. As plant utilization climbs to 50%-60%, TECHBND will achieve positive operating leverage and start contributing positively. Overall, we expect revenue growth of 4%-18% in FY26F-FY28F which will be propelled by (i) growing demand in furniture and paper & packaging, (ii) synergies from the MAC acquisition, and (iii) improved operational efficiency, and a stable raw material cost environment.

Investment Thesis

Capitalizes on Furniture and Packaging Booms for Regional Expansion
TECHBND is strategically capitalizing on significant growth within the furniture and paper & packaging sectors while pursuing a calculated regional expansion. The company has been a major beneficiary of booming furniture industry especially in Vietnam market, which has a 2-year CAGR of 10% and constitutes 41% of the group's FY25 revenue. Following the stabilization of reciprocal tariffs at 19% for Malaysia and 20% for Vietnam, management observes a recovery in orders as market uncertainty subsides. While we anticipate potential short-term demand disruptions as customers adapt to the new tariffs impact or readjust product pricing. Over 50% of its customers are based outside the United States, as its main markets are Japan and Europe. The management is confident that a strong pipeline of newly onboarded clients will cushion the tariff impact.

Concurrently, TECHBND is intensifying its focus on the paper and packaging sector, revenue growing at 2-year CAGR of 8% and already accounting for 20% of FY25 revenue. This growth is primarily fueled by the global e-commerce boom, which drives substantial demand for secure bonding solutions like hot-melt and water-based adhesives for corrugated boxes and flexible packaging. Riding this wave, TECHBND is expanding into new markets such as Indonesia and New Zealand, which are poised for growth due to powerful global trends including the push for sustainability, continued e-commerce adoption, and ongoing manufacturing modernization.

Strategic MAC Acquisition Secures High-Margin Niche in Advanced Materials
In 2023, the group executed a pivotal acquisition of Malaysian Adhesives and Chemicals (MAC), a strategic move designed to unlock significant synergies and penetrate high-margin niche markets. This acquisition enables TECHBND to vertically integrate MAC's conventional products, such as wood and paper carton adhesives, into its existing operations, creating immediate cost efficiencies. Furthermore, TECHBND can leverage its well-established client network to cross-sell MAC's portfolio, generating new revenue streams.

However, the true value of the acquisition lies in MAC's status as the sole producer of microspheres, which are a unique, high-performance material consisting of small, hollow spheres used for weight reduction and as a functional filler in advanced composites. Their distinct competitive edge is rooted in excellent compatibility with epoxy, polyester, and polyurethane resins, which results in increased stiffness and improved track resistance. This has allowed MAC to secure a reputable US client in the demanding aerospace industry, where its microspheres serve as highly effective thermal insulators in mission-critical applications, such as coating space shuttles for atmospheric re-entry. The material has also proven its value in the marine industry, where it is used in advanced coatings that protect ship hulls from corrosion and biofouling, thereby enhancing vessel longevity and securing key customers in overseas markets. Given its monopoly in a niche market with a proven, high-performance product, MAC commands superior margins. Recognizing this potential, TECHBND is now actively strategizing and reshuffling MAC's portfolio, aiming to optimize the product mix and customer base to focus on the highest-margin applications and further enhance its financial performance. We anticipate better contribution in 2HFY26, it is expected to constitute c.25%-30% of group revenue, with an average margin of high teens.

Cost Normalization and Vietnam Plant to Drive Earnings
Looking ahead, TECHBND is poised for continued earnings growth, underpinned by a return to operational normalcy and key strategic initiatives designed to enhance efficiency and expand revenue streams. While the chemical business recently faced a temporary headwind following the Putra Heights pipeline fire, which inflated in-house operating costs by approximately 30% per day due to a forced switch to liquefied petroleum gas (LPG). This issue has been fully resolved. With the primary natural gas supply now restored, we expect a normalization of operational costs, which will provide a significant tailwind for margin recovery. Beyond this, a core component of the group's long-term strategy is its vertical integration via the polymerization plant in Vietnam, established in June 2021. Originally conceived to secure a quality and customized raw materials and achieve cost savings, this plant is now being pivoted into a significant external revenue generator. Management is targeting to shift its sales mix to push external sales, from 30% internal use in 2HCY24, to currently 40% (mixture of 30% internal and 10% external) of the plant's output, focusing on penetrating new high-growth markets like India and Thailand. The gradual production was due to raw material shortage and pandemic. However, we expect the group will continue to boost the plant's utilization rate to 50%-60%, unlocking substantial economies of scale and creating new revenue streams.

Consequently, we forecast the group's revenue to grow by 4%-18% and earnings to improve by 5%-33% in FY26F-FY28F, driven by a confluence of four key factors: (i) resilient demand from the core furniture and paper & packaging sectors; (ii) synergistic growth from the expanded product and customer network via the MAC acquisition; (iii) enhanced operational efficiency from normalized energy costs and successful integration; and (iv) a stable raw material cost environment linked to prevailing petroleum prices.

Company Overview

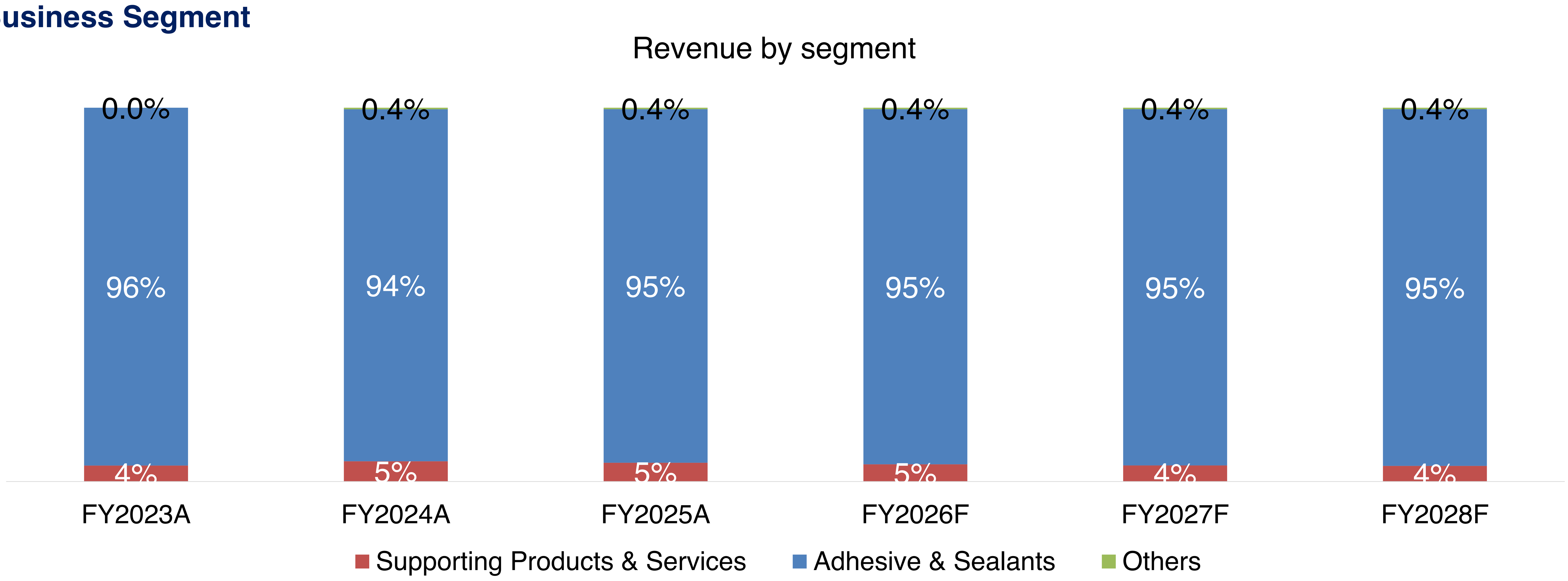
Techbond Group Berhad, a prominent Malaysian-based company, has carved a significant niche for itself in the industrial adhesives and sealants sector. With a steadfast commitment to innovation, quality, and customer satisfaction, the company has grown from a local manufacturer to a global player with a strong international presence.

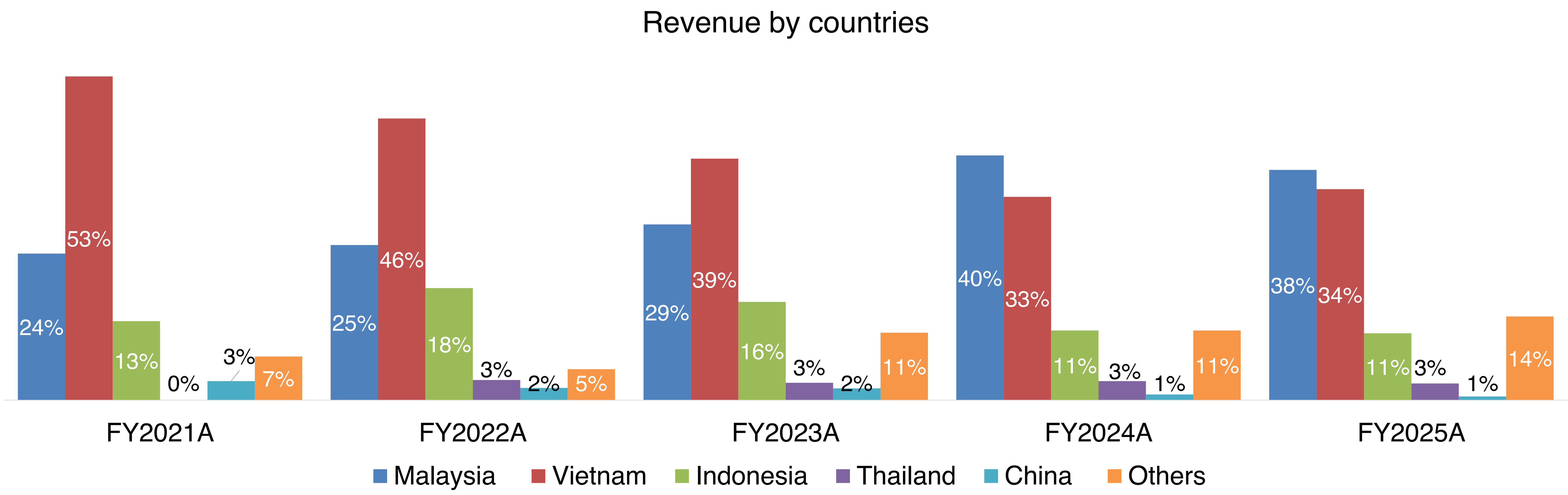
At the heart of TECHBND's operations is the development and manufacturing of a comprehensive range of industrial adhesives, primarily water-based and hot melt adhesives, alongside industrial sealants. These products are integral to a wide array of industries, including woodworking, paper and packaging, automotive, building and construction, personal care products, and mattresses. The company's diverse product portfolio caters to the specific and evolving needs of its varied clientele. To complement its core offerings, TECHBND also provides supporting products and services, such as Original Equipment Manufacturer (OEM) industrial adhesives, chemicals, and maintenance services, positioning itself as a comprehensive solutions provider.

TECHBND's operational footprint extends beyond Malaysia, with manufacturing facilities strategically located in both Malaysia and Vietnam. Its headquarters in Shah Alam, Malaysia, serves as a central hub for its manufacturing, quality control, and research and development activities. The company's commitment to quality is underscored by its ISO 9001:2015 certification, a testament to its adherence to international standards. Recognizing the importance of innovation in a competitive landscape, TECHBND has invested significantly in its in-house research and development capabilities, enabling it to develop customized and cutting-edge adhesive solutions.

The company's growth trajectory has been marked by a strategic expansion into international markets. Today, TECHBND exports its products to over 30 countries across Asia, Africa, the Middle East, and Europe, demonstrating its global competitiveness and the universal appeal of its product quality. This international reach is supported by a network of subsidiaries, including Techbond International Sdn Bhd, Techbond Manufacturing Sdn Bhd, and Techbond (Vietnam) Co., Ltd., which facilitate its operations and market penetration in different regions. As a publicly-listed company on the Main Market of Bursa Malaysia, TECHBND is committed to sustainable growth and creating long-term value for its shareholders, customers, and employees.

Business Segment





Source: Annual Report , Tradeview Research

Management Team

1. Lee Seng Thye, as the Managing Director of Techbond Group Berhad. He holds the primary leadership role in the company he founded in 1996. Appointed to the Board in 2017, he is responsible for implementing the company's strategies and policies while overseeing the day-to-day operations. His duties include developing long-term strategies and short-term profit plans, managing key human resources, and representing the Group's interests with various stakeholders. He plays a crucial role in providing the Board with necessary information to assist in their duties.

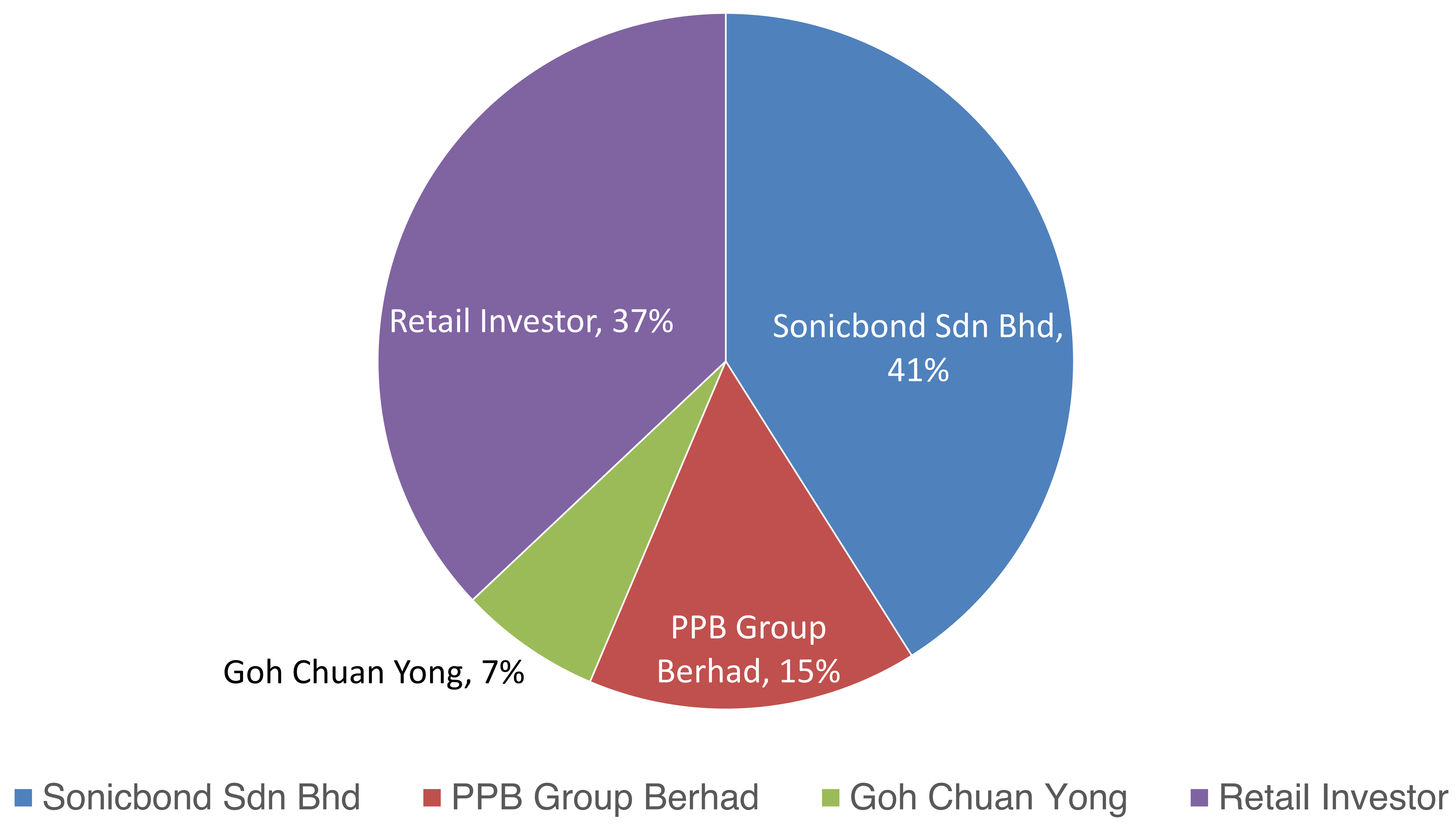
2. Lee Seh Meng serves as the Chief Executive Officer and Alternate Director to Mr Lee Seng Thye, a position he was appointed to in May 2025. He began his career with the Group in 2011 as a Sales Executive and, after further studies, rejoined in 2013, rising to Head of Business Development in 2017. In his current role, he supports the Managing Director in the overall management of the group and is a key figure in the company's governance structure, leading the Sustainability Working Group which executes and monitors sustainability initiatives across the organization. He is the son of Mr Lee Seng Thye and Ms Tan Siew Geak and the brother of Mr Lee Yuen Shiuan.

3. Tan Siew Geak is an Executive Director, appointed to the board in 2017, and has been integral to the company's administration since its business operations began in 1996. She is primarily responsible for the overall management and daily operations of the Group, with a specific focus on overseeing the administrative and human resource functions. Her long-standing involvement includes managing the business venture alongside her spouse, Lee Seng Thye.

4. Khong Zixiang Adward is the Financial Controller for the Group, having joined in 2021. He is responsible for the company's financial oversight and management, leveraging his background in audit and advisory services from his time at Crowe Malaysia PLT. As a member of both the Malaysian Institute of Accountants (MIA) and the Association of Chartered Certified Accountants (ACCA), he brings a strong foundation in financial control and reporting to his role.

5. Lee Yuen Shiuan holds the position of Deputy General Director for Vietnam and also serves as the Alternate Director to Executive Director Tan Siew Geak. He joined Techbond Manufacturing as a Business Development Executive in November 2016 and was promoted to Operation Manager in May 2017. In his current role, he is deeply involved in the operational management of the Group's significant presence and manufacturing facilities in Vietnam. Mr. Lee Yuen Shiuan is the son of Mr. Lee and Ms. Tan and brother of Mr. Lee Seh Meng.

Shareholding Structure



***Sonicbond Sdn Bhd involved Mr Lee Seng Thye**

Source: Annual report

Industry outlook

The adhesives and sealants market in Southeast Asia is on a significant upward trajectory, with robust growth anticipated across key markets including Vietnam, Thailand, Malaysia, and Indonesia. This expansion is largely fueled by burgeoning industrial activities in the paper and packaging, and woodworking sectors, driven by factors such as rapid urbanization, increasing infrastructure development, and a booming e-commerce landscape. The entire Southeast Asian adhesives and sealants market is projected to grow from USD 3.7bn in 2025 to USD 5.2bn by 2030, registering a compound annual growth rate (CAGR) of over 7%.

Packaging and Paper Sector a Key Driver

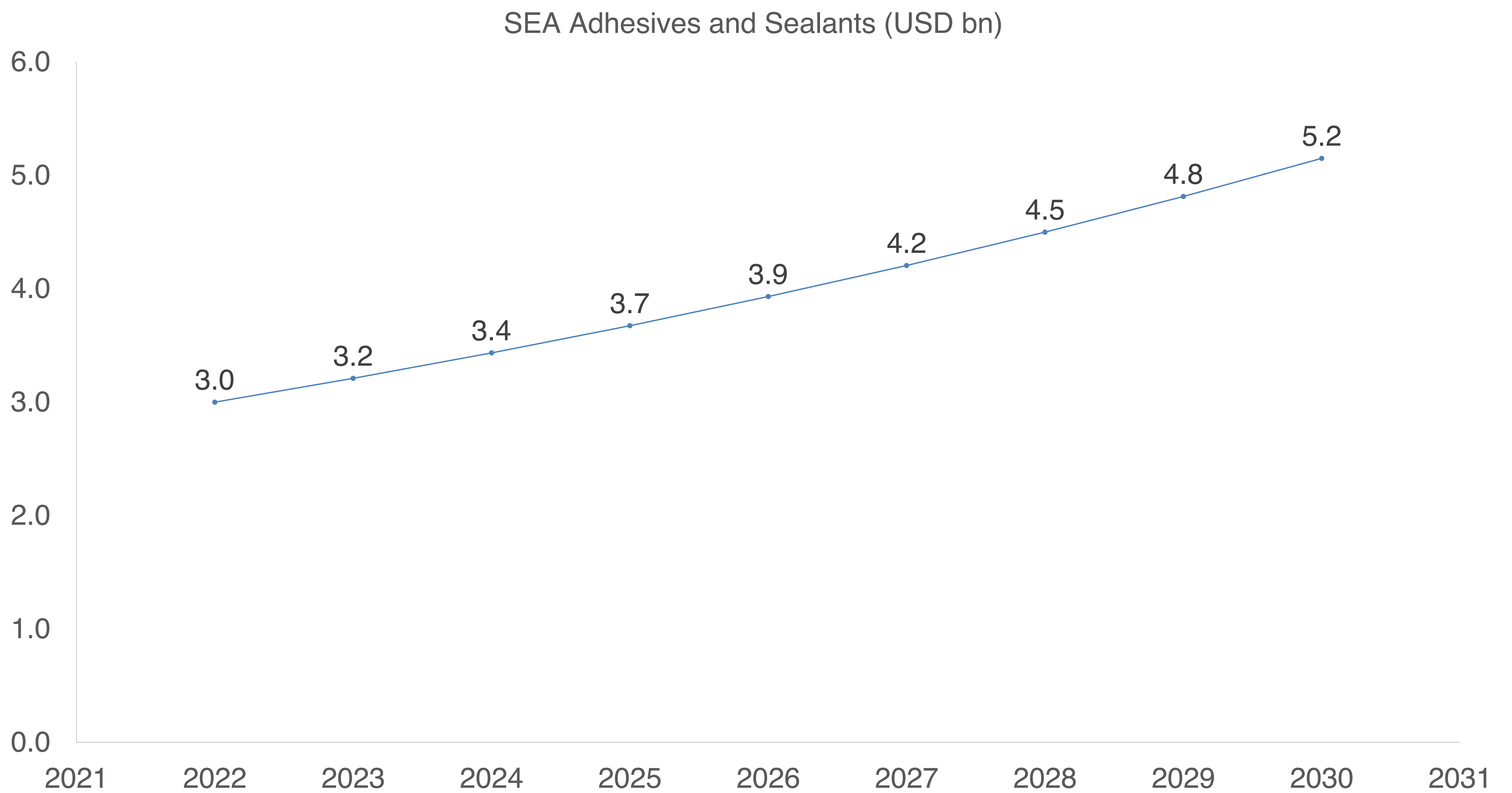
The packaging industry, in particular, stands out as a primary consumer of adhesives across the region. The exponential growth of e-commerce is a major catalyst, significantly increasing the demand for packaging solutions for shipping and logistics. This trend is compelling manufacturers to innovate and produce reliable and sustainable packaging adhesives. In Malaysia, the flexible packaging adhesive market is forecast to grow at a CAGR of 10.9% to reach USD 8.9mn by 2031, with the food and beverage sector being a primary driver. Similarly, in Thailand, the packaging industry accounted for 38.3% of the adhesives market revenue in 2024, bolstered by the country's position as a regional e-commerce fulfillment hub. Indonesia's packaging sector is also expanding, with a growth rate of 6-7% year-on-year, driven by the food and beverage, pharmaceutical, and retail industries.

Woodworking and Furniture on the Rise

The woodworking and furniture industries also contribute significantly to the demand for adhesives in the region. Indonesia's wood adhesives market, valued at approximately USD 226.7mn in 2023, is projected to reach USD 541.7mn by 2033, expanding at a CAGR of 9.2%. This growth is propelled by the expansion of the construction and furniture industries, the latter of which is also a significant export segment. In fact, Indonesia's furniture exports were expected to reach USD 2.8bn in 2023, with wood adhesive consumption increasing by 19.3% between 2021 and 2023. In Thailand, rising furniture exports are also a key driver for the adhesives market.

Shift Towards Sustainable Solutions

A notable trend across all markets is the increasing demand for eco-friendly and sustainable adhesive solutions. Growing environmental awareness and stringent government regulations concerning volatile organic compound (VOC) emissions are pushing manufacturers to develop water-based, solvent-free, and bio-based adhesives. Water-borne adhesives are gaining significant market share, particularly in Thailand where they accounted for 44.3% of the market in 2024, and in Indonesia where they held a 46.3% share in the same year. This shift is further supported by consumer demand for sustainable products and the desire of brands to enhance their green credentials.



Source: Research and Markets

Valuation

Recommending BUY with a TP of RM0.41, based on 13x FY27F PE, which is at -1 standard deviation below its regional peers average PE of 17x, given its small market capitalization and market exposure. Although the implied PER might seem rich relative to its historical average at +2 standard deviation, we believe it is justifiable given its expansion into new market segment with higher profitability and earnings sustainability.

We still like TECHBND for: (i) riding strong sector tailwinds and market penetration, (ii) strategic expansion into high-margin niche market with the acquisition of Malaysian Adhesive and Chemicals (MAC), and (iii) margin recovery and operational efficiency.

Peer Comparison

Name	Last price	Market Cap	FYE	Earnings Growth		PE (x)			Div. Yield	ROE
				1-yr Fwd	2-yr Fwd	Hist.	1-yr Fwd	2-yr Fwd	1-yr Fwd	Hist.
United State (USD'mn)										
H.B. FULLER CO.	57.75	3,123.6	11/2025	6.9	10.6	14.8	13.7	12.4	2.3	6.0
3M CO	167.67	8,9070.5	12/2025	7.3	6.0	21.4	20.9	19.4	1.8	73.4
Simple Avg				**7.1**	**8.3**	**18.1**	**17.3**	**15.9**	**2.0**	**39.7**
Germany (EUR'mn)										
HENKEL AG & CO	72.54	30,343.2	12/2025	-2.8	3.5	14.6	13.5	12.8	3.0	10.4
Malaysia (RM'mn)										
TECHBOND GROUP BHD	0.305	231.4	06/2026	28.4	7.8	13.3	8.5	8.0	3.9	7.1

As at 11 November 2025

SWOT Analysis

Strengths
- Diversified operations and geographical footprint
- Strong R&D and upstream polymerization
- Strong shareholder backing

Weaknesses
- Exposure to raw material
- Dependency on export markets and industrial cycles
- Limited scale relative to global peers

Opportunities
- Growth in woodworking and paper & packaging industries
- Upstream integration for cost control
- Markets expansion
- Strategic partnerships

Threats
- Raw material cost volatility
- Intense competition
- Regulatory and environmental pressure
- Global trade tension

Investment Risk

1. Dependence on cyclical end-markets. Much of TECHBND's revenue is linked to industries that are sensitive to economic cycles especially furniture, construction and packaging. A downturn in any of these can reduce orders sharply.

2. Raw material cost volatility and supply disruption. Key inputs are derived from petrochemical or imported sources. Any disruption in supply chains, or sharp rises in input cost could reduce margins. Also, incidents like pipe disruptions have temporarily impacted production.

3. Utilisation and production risks. The polymerization plant in Vietnam has a certain installed capacity, but utilisation has been low in recent periods. Under-utilisation means fixed costs are spread over fewer units, hurting cost efficiency.

4. Fluctuations in foreign currency exchange rates. The group engages in transactions using various foreign currencies, including the US Dollar (USD) and Vietnamese Dong (VND). This exposes it to foreign currency risks, where unfavourable exchange rate fluctuations could negatively impact financial performance.

Financial Overview

Financial review

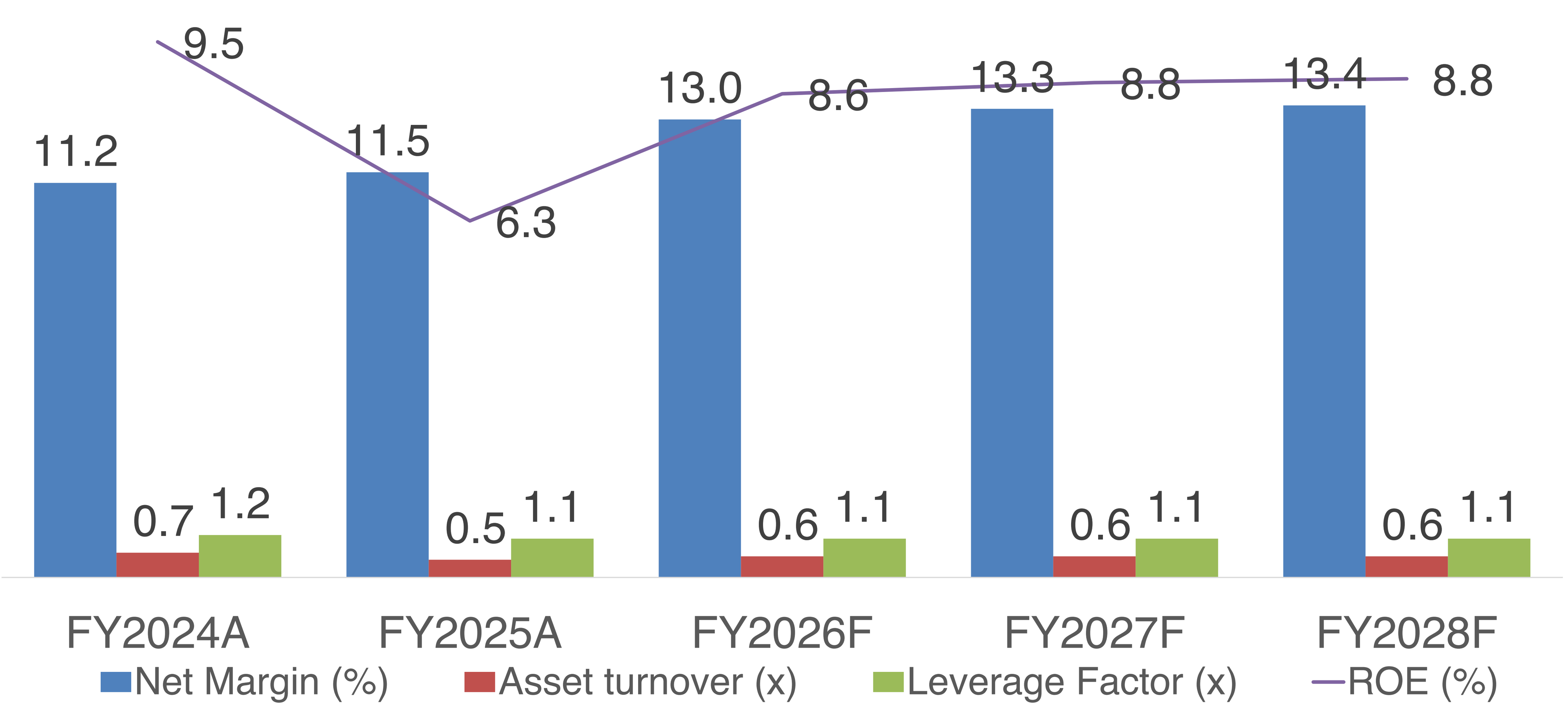
In FY25, TECHBND recorded a slight 3% contraction in revenue, a result attributed to the softer performance of its chemical division following the Putra Heights pipeline fire for 3 months. This event also had a direct impact on EBIT, which was negatively affected by both the disruption in gas supply and the increased operational expenditure required for alternative fuel liquefied petroleum gas (LPG), instead of its primary supply of liquefied natural gas (LNG). Nevertheless, core earnings were stable at RM16.9mn, a result of a more favorable effective tax rate of 19%, down from 20% in FY24 and a forex loss of RM1.3mn.

Financial forecast

We forecast a positive earnings trajectory for TECHBND, with projections of RM22.4mn in FY26 and RM23.8mn in FY27. This growth outlook is underpinned by several strategic initiatives. Key drivers include the ongoing demand recovery in the woodworking industry and sustained growth in the paper and packaging sector. Additionally, the company is expected to benefit from the product and market expansion at its MAC subsidiary and enhanced operational efficiency through higher utilization of its upstream polymerization plant.

FYE 30 June	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Revenue (RMmn)	151.1	146.5	173.1	179.5	186.6
EBITDA (RMmn)	26.3	23.8	33.6	35.5	37.3
Pretax profit (RMmn)	20.4	19.6	29.5	31.3	33.0
Net profit (RMmn)	16.4	15.9	22.4	23.8	25.1
EPS (sen)	2.2	2.1	3.0	3.2	3.4
PER (x)	14.3	14.8	10.3	9.7	9.1
Core net profit (RMmn)	16.9	16.9	22.4	23.8	25.1
Core EPS (sen)	2.2	2.3	3.0	3.2	3.4
Core EPS growth (%)	(17.5)	3.2	30.4	6.7	6.3
Core PER (x)	13.9	13.5	10.3	9.7	9.1
Net DPS (sen)	0.5	1.0	1.3	1.3	2.3
Dividend Yield (%)	1.6	3.2	4.0	4.0	7.3
ROE (%)	9.5	6.3	8.6	8.8	8.8
P/BV (x)	1.2	0.9	0.9	0.8	0.8

DuPont analysis



We project a healthy ROE from FY25F to FY27F, reflecting improving profitability. The dip in FY25 was mainly due to the poor earnings impacted by cost pressures from the Putra Heights pipeline disruption and the exercise of warrants by PPB group.

Key Assumptions

Revenue growth	FY2026F	FY2027F	FY2028F
Adhesive & Sealants	19%	4%	4%
Supporting products & Services	8%	-3%	2%
Others	19%	4%	4%

Sensitivity Analysis

Case 1 : Changes in revenue growth against earnings margin to derive FY27F earnings

Revenue base is RM173.1mn in FY26F

Profit margin of FY27F is 13.3%

Profit margin (%)/ Revenue growth (%)	12.9	13.1	13.3	13.5	13.7	13.9
1	22.4	22.8	23.1	23.4	23.8	24.1
2	22.6	23.0	23.3	23.7	24.0	24.4
3	22.8	23.2	23.6	23.9	24.3	24.6
4	23.1	23.4	23.8	24.1	24.5	24.9
5	23.3	23.7	24.0	24.4	24.7	25.1
6	23.5	23.9	24.2	24.6	25.0	25.3

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

Net profit of FY27F is RM23.8mn

PE (x)/ Net profit (RMmn)	11	12	13	14	15	16
17.8	0.26	0.28	0.30	0.33	0.35	0.38
19.8	0.29	0.31	0.34	0.37	0.39	0.42
21.8	0.32	0.34	0.37	0.40	0.43	0.46
23.8	0.35	0.38	0.41	0.44	0.47	0.50
25.8	0.37	0.41	0.44	0.48	0.51	0.54
27.8	0.40	0.44	0.48	0.51	0.55	0.59

Financial Exhibits

FYE 30 June (RMmn)	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Revenue	151.1	146.5	173.1	179.5	186.6
Operating expenses	(133.2)	(133.0)	(130.2)	(134.8)	(139.8)
EBITDA	**26.3**	**23.8**	**33.6**	**35.5**	**37.3**
Depreciation	6.4	6.4	4.7	4.8	4.9
EBIT	**20.0**	**17.3**	**28.9**	**30.7**	**32.4**
Net int income/(expense)	0.4	2.3	0.6	0.6	0.6
Exceptional gains /(losses)	(0.5)	(1.0)	0.0	0.0	0.0
Associates' contribution	0.0	0.0	0.0	0.0	0.0
Pretax profit	**20.4**	**19.6**	**29.5**	**31.3**	**33.0**
Tax	(4.0)	(3.8)	(7.1)	(7.5)	(7.9)
Minority interest	0.0	0.0	0.0	0.0	0.0
Net profit	**16.4**	**15.9**	**22.4**	**23.8**	**25.1**
Core net profit	**16.9**	**16.9**	**22.4**	**23.8**	**25.1**

Balance Sheet Statement

FYE 30 June (RMmn)	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Fixed assets	56.7	52.4	53.6	54.8	55.9
Other long term assets	57.5	58.0	56.4	56.4	56.4
Total non-current assets	**114.3**	**110.4**	**110.0**	**111.2**	**112.2**
Cash and equivalents	35.8	110.5	98.0	110.8	124.6
Inventories	42.9	38.2	47.6	49.4	51.3
Receivables	38.3	28.1	38.3	38.9	39.7
Other current assets	0.2	0.3	-	-	-
Total current assets	**117.2**	**177.1**	**184.0**	**199.1**	**215.7**
Payables	20.0	11.1	7.4	7.7	8.0
Short term borrowings	2.3	5.7	5.7	5.7	5.7
Other current liabilities	1.0	0.4	-	-	-
Total current liabilities	**23.3**	**17.2**	**13.1**	**13.4**	**13.6**
Long term borrowings	5.6	0.0	0.0	0.0	0.0
Other long term liabilities	11.3	11.2	11.0	11.0	11.0
Total long term liabilities	**16.9**	**11.2**	**11.0**	**11.0**	**11.0**
Shareholders' Funds	**191.2**	**259.0**	**269.8**	**285.9**	**303.2**
Minority Interest	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**

Cash Flow Statement

FYE 30 June (RMmn)	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Pretax Profit	20.4	19.6	29.5	31.3	33.0
Depreciation & amortisation	6.4	6.4	4.7	4.8	4.9
Working capital changes	(8.8)	7.2	(13.1)	(2.6)	(2.8)
Others	(0.8)	(3.4)	(7.1)	(7.1)	(7.5)
C/F from operation	**17.2**	**29.9**	**14.1**	**26.5**	**27.6**
Capex	(2.6)	(4.8)	(6.0)	(6.0)	(6.0)
Others	3.9	(8.2)	0.0	0.0	0.0
C/F from investing	**1.3**	**(13.0)**	**(6.0)**	**(6.0)**	**(6.0)**
Debt raised/(repaid)	(16.3)	(2.1)	0.0	0.0	0.0
Dividends paid	(4.0)	(9.6)	(7.7)	(7.7)	(7.7)
Others	10.1	64.8	0.0	0.0	0.0
C/F from financing	**(10.3)**	**53.1**	**(7.7)**	**(7.7)**	**(7.7)**
Net change in cash flow	**8.2**	**70.0**	**0.3**	**12.7**	**13.9**
Free Cash Flow	**14.6**	**25.1**	**8.1**	**20.5**	**21.6**

ESG	Category	Score	Materiality	Weighted Score
Environment	Regulatory Compliance & Operational Exposure	7	12%	0.84
	Greenhouse Gas Emission & Air Quality	5	8%	0.40
	Energy & Water Consumption	4	8%	0.32
	Waste Management	4	10%	0.40
	Biodiversity Conservation	7	2%	0.14
Social	Human Resources	7	4%	0.28
	Employee Health & Safety	6	8%	0.48
	Community Involvement	7	7%	0.49
	Customer Responsibility	7	2%	0.14
	Innovation	8	4%	0.32
Governance	Corporate Governance	8	10%	0.80
	ESG Policy & Disclosure	8	5%	0.40
	Business Ethics	7	5%	0.35
	Risk Management	7	10%	0.70
	Supply Chain	7	5%	0.35
Total			**100%**	**6.4**

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