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LAC Med Berhad

Integrated Provider of Medical Device Solutions
TP: RM0.83 (+10.9%)
Main Market Listing
NOT RATED

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Background

LAC Med Berhad (LAC) is a leading provider of medical devices and integrated healthcare solutions in Malaysia. The company proudly represents 11 renowned international brands, such as Samsung, Philips and Stryker. LAC Med serves over 170 active clients and has an extensive installed base of more than 2,500 medical equipment nationwide. Its distinguished clientele includes IHH, Sunway Healthcare and Columbia Asia.

IPO Statistic

The IPO entails a public issue of 74.2mn new shares and an offer for sale of 30.0mn existing shares, at an IPO price of 75sen. Collectively, the share offering represents 26.0% of the group's enlarged issued share capital.

Competitive Advantages

1. Established track record;
2. Integrated medical equipment systems and ICT services; and
3. Strong support network.

Valuation

At the IPO price of RM0.75/share, LAC is priced at a trailing PE of 14.7x based on FY24 EPS. As we assign a target PE of 14.0x FY26F EPS, we derive a fair value of RM0.83/share. Our valuations have taken into consideration the group's market leadership in medical device solutions in Malaysia and its medium-to long-term earnings growth prospects, which are backed by rising demand for diagnostic and digital imaging driven by an ageing population and the increasing prevalence of NCDs. **Not Rated.**

Earnings Summary

FYE Dec (RM mn')	FY23	FY24	FY25F	FY26F	FY27F
Revenue	150.3	183.2	197.8	218.9	234.9
GP	41.0	45.5	56.3	61.6	66.8
GP Margin (%)	27.3	24.8	28.5	28.2	28.4
EBITDA	27.1	27.9	30.9	33.4	36.8
Depreciation & amortisation	(0.3)	(0.4)	(0.7)	(0.8)	(0.8)
PBT	25.7	27.0	29.1	31.6	35.0
Taxation	(5.0)	(6.6)	(8.4)	(7.9)	(8.4)
PAT	20.7	20.4	20.7	23.8	26.6
EPS	5.2	5.1	5.2	5.9	6.7
EPS growth (%)	58.8	(1.7)	1.3	15.0	12.0
PER (x)	14.5	14.7	14.5	12.6	11.3
DPS (sen)	na	na	1.6	1.8	2.0
Dividend yield (%)	na	na	2.1	2.4	2.7



Share Information

	Main Market
Listing	
Enlarged Share Capital (mn)	400
Market Cap @ RM0.75 (RM mn)	300.0
Issue price (RM)	0.75
Oversubscription rate	N/A
Estimated free float (%)	26.0

Tentative Listing Dates

Opening of the IPO	14-Nov-25
Closing of the IPO	25-Nov-25
Balloting of Applications	1-Dec-25
Allotment of Shares	8-Dec-25
Listing	10-Dec-25

Ratio & Analysis

NTA per share (post IPO) (RM)	0.26
Price to NTA (x)	2.9
Proforma Net Gearing (x)	Net cash

Utilisation of Proceeds	RM ('000)	%
Setting up new head office and warehouse	12,000	21.6
Expansion of Indonesian business	8,000	14.4
Establishment of EaaS and MEAMS segments	8,000	14.4
Repayment of borrowings	16,000	28.7
Working capital	6,148	11.0
Estimated listing expenses	5,500	9.9
TOTAL	55,648	100.0

Business Overview

Established in 2003, LAC Med Berhad (LAC) is Malaysia's leading provider of integrated medical device solutions. The group has built strong nationwide market recognition through strategic partnerships with its principals as an authorised distributor of leading medical equipment, consumables, and software brands, including Philips, Samsung, Stryker, Epson, SwiftMR, annalise.ai, LG, Abbott, Baxter, Alpinion and Bayer. These partnerships allow the group to leverage the strong brand equity of its principals, attract new customers and position itself to capitalise on continued growth within the medical device industry.

LAC's service offerings are categorised into three core business segments:

- 1. Supply and integration of medical devices** - Involving fixed, large-scale equipment that requires substantial space renovation and M&E work such as MRI machines, CT scanners and fluoroscopy systems.
- 2. Supply of medical equipment** - Focusing on standalone and portable devices like radiographic equipment.
- 3. Supply of related product and services** - Covering medical consumables, accessories, maintenance services, software solutions and system integration.

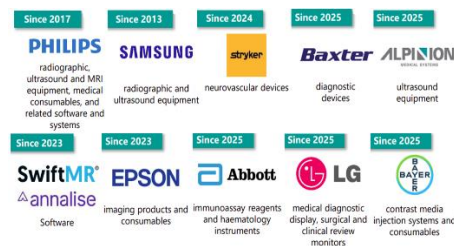
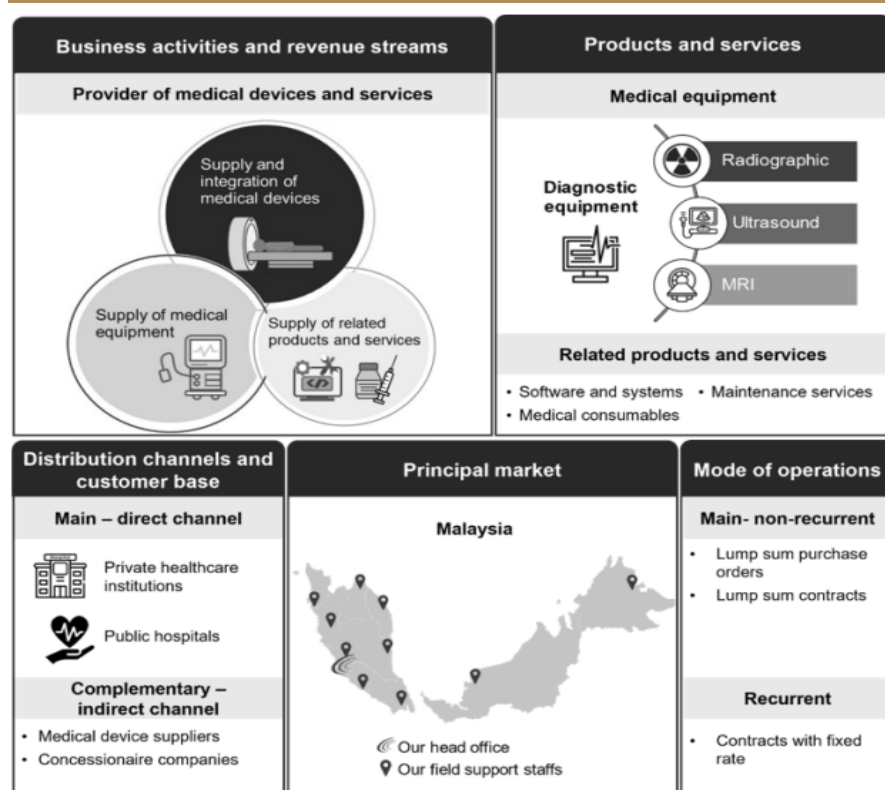


Figure 1: Business Model



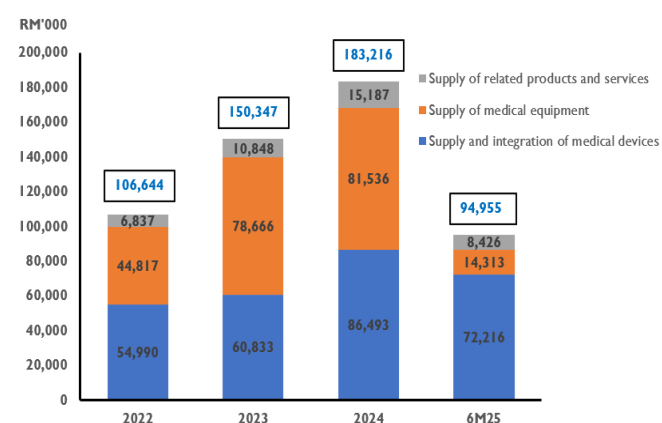
Source: Company, TA Securities

Figure 2: Mode of Operations

Business activity	Supply & integration of medical devices	Supply of medical equipment	Periodic contractual maintenance	Ad-hoc maintenance	Software & systems
Mode of operations	<ul style="list-style-type: none"> Lump sum contracts; or Purchase orders 	<ul style="list-style-type: none"> Lump-sum purchase orders 	<ul style="list-style-type: none"> Recurrent revenue-based contracts (Fixed annual charges) 	<ul style="list-style-type: none"> Lump-sum purchase orders 	<ul style="list-style-type: none"> Recurrent revenue-based contracts; and Lump-sum purchase orders
Description	<ul style="list-style-type: none"> The payment is in the form of agreed project milestones stipulated in the contracts We will submit progress claims based on agreed project milestones The approval of progressive claims is subject to the work certified by our customers 	<ul style="list-style-type: none"> We usually require a deposit upon confirmation of purchase orders Credit terms: 30 to 60 days 	<p>Comprehensive maintenance contract:</p> <ul style="list-style-type: none"> Fixed charges include the maintenance works as well as replacement of spare parts and medical consumables <p>Non-comprehensive maintenance contract:</p> <ul style="list-style-type: none"> Fixed charges apply to the maintenance works only, and any spare parts and medical consumables costs will be charged to the customers Contracts range between 1 and 8 years, the most common being 3 years Credit period: 30 to 60 days 	<ul style="list-style-type: none"> Services based on customers' requests as and when required Charges are for all labour and material expenses used to perform maintenance 	<p>Recurrent revenue</p> <ul style="list-style-type: none"> Based on fixed annual charges for the subscription of our power and environmental monitoring systems and third-party software, including SwiftMR and annalise.ai <p>Lump-sum payment</p> <ul style="list-style-type: none"> Based on purchase orders secured to access our web-based software, namely picture archiving and communication system software

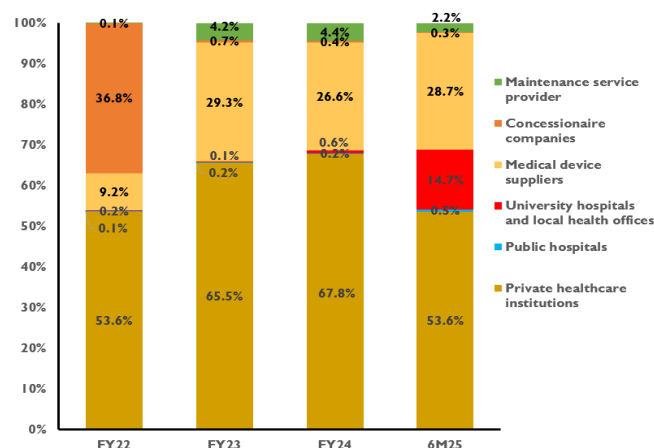
Source: Company, TA Securities

Figure 3: Revenue Breakdown by Segments



Source: Company, TA Securities

Figure 4: Revenue Contribution by Types of Customers



Source: Company, TA Securities

Table I: IPO Share Allocation

Public Issue to:	No. of Shares	% of Enlarged Share Capital	Amount (RM)
Malaysian Public	20,000,000	5.0%	15,000,000
Pink form allocations	4,197,600	1.0%	3,148,200
Private placement to selected Bumiputera investors by MITI	50,000,000	12.5%	37,500,000
Total	74,197,600	18.5%	55,648,200
Offer for Sale:	No. of Shares	% of Enlarged Share Capital	Amount (RM)
Private placement to selected investors	30,000,000	7.5%	22,500,000
Total	30,000,000	7.5%	22,500,000

Source: Company, TA Securities

Table 2: Substantial Shareholdings Changes Pre & Post-IPO

Name	Designation	Pre - IPO	Post - IPO
Liew Yoon Poh	Promoter and Group CEO	29.4%	20.9%
Liew Yoon Kit	Non-Independent Non-Executive Chairman	22.8%	16.4%
Giam Teck Eng	Substantial Shareholder	22.8%	16.4%
Chan Yue Mun	Non-Independent Non-Executive Director	22.8%	18.6%
Total		97.8%	72.3%

Source: Company, TA Securities

Table 3: Utilisation of Proceeds

Purpose	Amount (RM'000)	% of Gross Proceeds	Timeframe
Setting up new head office and warehouse	12,000	21.6%	Within 36 months
Expansion of Indonesian business	8,000	14.4%	Within 36 months
Establishment of EaaS and MEAMS segments	8,000	14.4%	Within 36 months
Repayment of bank borrowings	16,000	28.7%	Within 12 months
Working capital	6,148	11.0%	Within 24 months
Estimated listing expenses	5,500	9.9%	Within 1 month
Total	55,648	100.0%	

Source: Company, TA Securities

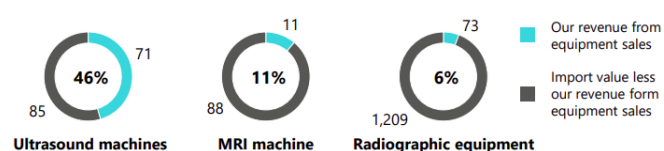
Investment Thesis

1) Established Track Record

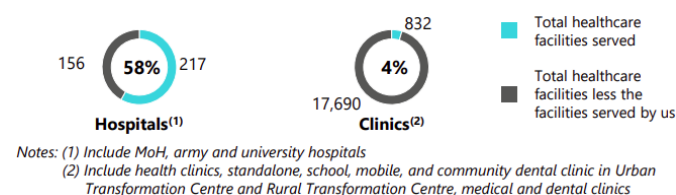
LAC has grown from a medical consumables supplier to an integrated provider of end-to-end medical device solutions, supported by 21 years of industry experience. Its strategic partnerships with established brand principals such as Philips and Samsung, as an authorised distributor, further enhance its visibility, reputation and access to cutting-edge technologies. These competitive strengths enable the group to attract new customers and capitalise on the evolving needs of the healthcare sector.

Over the years, the group has consistently delivered reliable, high-quality products and services, strengthening LAC's role as a trusted medical partner and supporting sustained growth. Reinforcing this trust is its extensive customer network across Malaysia, comprising more than 170 active clients including IHH Healthcare, Sunway Healthcare and Columbia Asia.

As of October 2025, LAC's installed base of medical equipment totalled 2,587 units, consisting of MRI systems (9 units), radiography systems (413 units), ultrasound machines (2,034 units), and patient monitors (131 units). This robust installed base enables the group to offer predictive and preventive maintenance services, thereby expanding its recurring revenue streams.

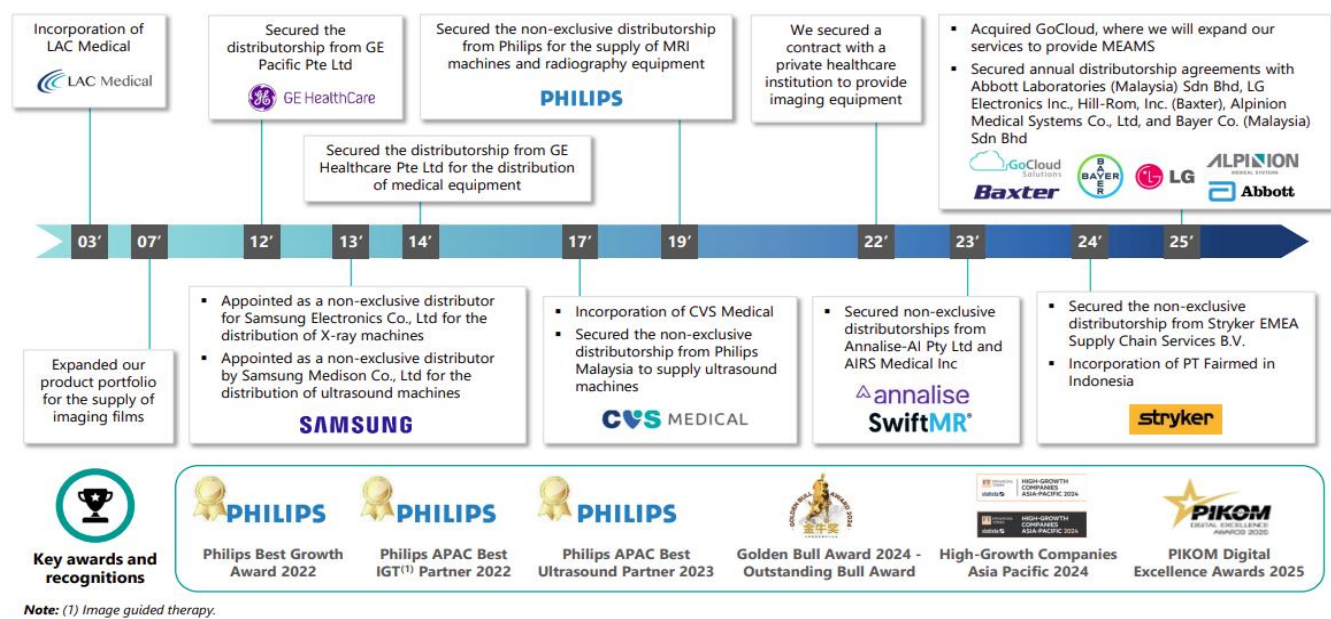
Figure 5: Market Share by Import Size in Malaysia


Source: MOH, Company, Vital Factor, TA Securities

Figure 6: Market Share by Healthcare Facilities


Source: MOH, Company, Vital Factor, TA Securities

Figure 7: Key Milestones & Awards



Source: Company, TA Securities

2) Integrated Medical Equipment Systems and ICT Services

LAC Med offers customers exceptional convenience by serving as a single point of contact throughout the entire project process, from preliminary planning to post-installation support. The group provides turnkey solutions for the supply and integration of medical equipment, with a strong focus on large devices that require specialised space planning, area renovations and M&E works. This comprehensive approach ensures the seamless integration of medical equipment into a healthcare facility's infrastructure.

In addition, the company provides software and system solutions that enable customers to connect with a variety of medical devices, supporting efficient data management, analytics, and storage. This allows LAC to generate incremental revenue through software sales and licensing agreements. From the customer's perspective, these solutions enhance workflow efficiency, interoperability, and remote accessibility.

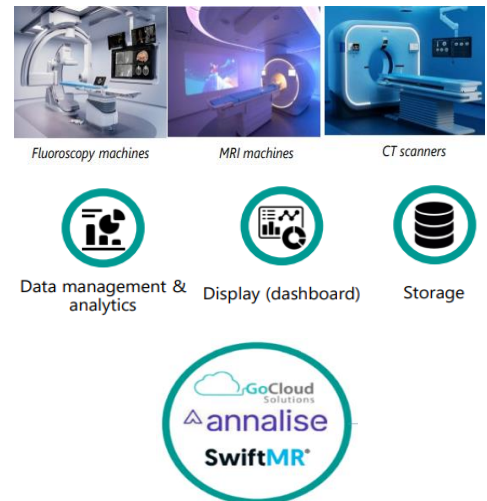
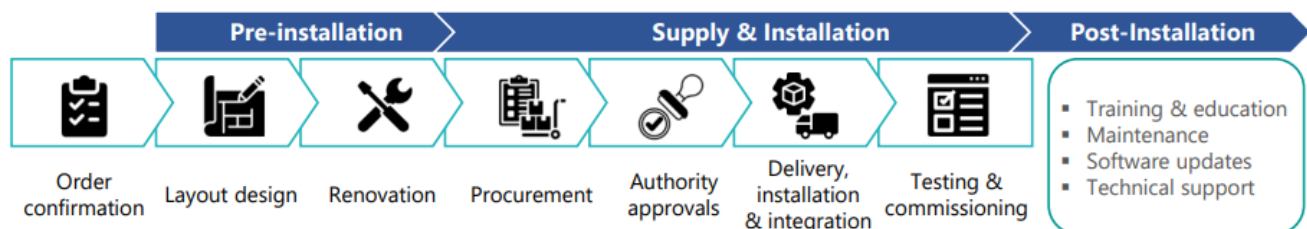


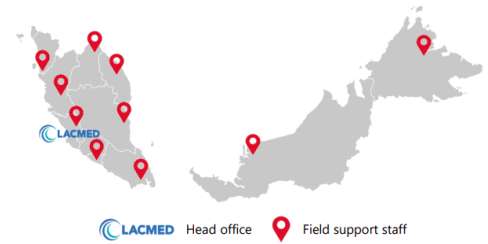
Figure 8: LAC Services



Source: Company, TA Securities

3) Strong Support Network

LAC's extensive support network, comprising 28 sales and account management professionals, 13 clinical application specialists, 22 field service engineers and technical personnel and 8 project managers across Peninsular and East Malaysia—is a key purchasing consideration for customers. The strategic deployment of these teams enables swift responses to service requirements, reducing downtime for healthcare operations through: i) round-the-clock technical support, ii) proactive maintenance and regular inspections, and iii) comprehensive training for medical personnel.



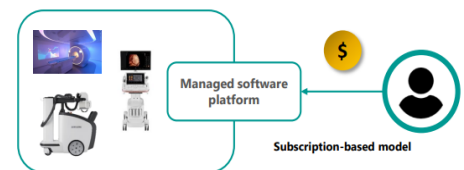
This integrated approach is expected to strengthen customer loyalty, deepen relationships, and drive repeat business. LAC is further supported by an experienced and hands-on senior management team, led by Group CEO Liew Yoon Poh and Deputy CEO Hong Chong Chet, who together offer more than 16 years of industry expertise in medical devices.

Future Plans and Business Strategies

LAC plans to set up a new head office in Selangor to scale operations due to the need for additional space, particularly for storage and to serve as a showroom for medical equipment. The group target to drive long-term revenue growth through the following initiatives:

1) Equipment-as-a-Service Rollout for Key Assets

LAC aims to expand into an asset-owner business model by offering equipment-as-a-service (EaaS) as an alternative to traditional equipment sales, fostering long-term partnerships with medical service providers. Under this model, the company would own the integrated medical equipment system and charge providers a fee for its use, while also taking responsibility for maintenance, repair, and upgrades. Through EaaS, LAC will deliver customised solutions that combine medical equipment with its managed software platform. This approach will enable customers to access the latest medical technology without incurring upfront capex.



Notably, the group recently secured 2 new contracts in July and August 2025, one for the provision of picture archiving and communication software services across 30 private hospitals and another for the supply of ultrasound machines to 5 public hospitals.

2) Expand Product and Service Offerings

The group aims to expand its software and systems for the healthcare facilities division by introducing new solutions, including a medical equipment asset management service (MEAMS) that incorporates tracking technologies such as RFID and barcodes to locate and monitor assets in real time, as well as manage maintenance activities. This service will enhance asset availability, improve equipment reliability, minimise downtime and optimise utilisation. With integrated software bundling, LAC will also be able to maintain a cloud-accessible platform, apply machine learning algorithms to predict equipment failures and generate insights into medical device performance.

3) Expand into Indonesia

LAC's operations in Indonesia (population of more than 270mn) commenced on 12 July 2025, with 20 personnel currently based at its rented office in Jakarta. The company plans to gradually set up branch offices in Sumatra, Surabaya and Kalimantan for sales, customer service and technical support. Notably, the group has secured an exclusive distributorship from Alpinion Medical Systems Co., Ltd for the distribution of ultrasound equipment in Indonesia.

The group intends to leverage its competitive strengths in Malaysia to cater the growing demand within Indonesia's healthcare sector, supported by government initiatives to enhance healthcare access and quality, as well as by population growth and ageing demographic profile.

Key Risks Relating to Business and Industry

- Ability to retain and renew operating licenses/distributorship;
- Ability to consistently secure new projects and;
- Dependence on key management and technical personnel.

Industry Outlook

Malaysia's Ministry of Health's medical equipment procurement grew at a CAGR of 15.1%, reaching RM453mn between 2022 and 2024, driven by the need to equip new service disciplines and replace outdated medical equipment. Under Budget 2026, RM755mn has been allocated for the purchase of advanced medical equipment.

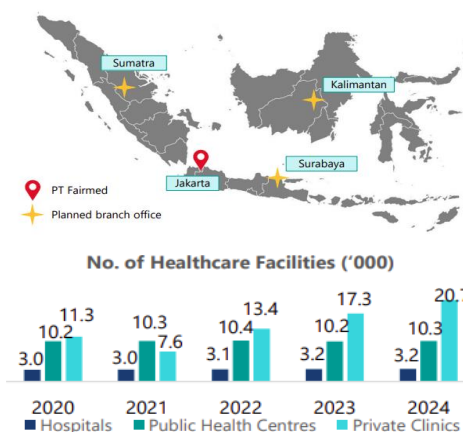
Factors that may drive future demand for the medical equipment distribution industry in Malaysia include: i) increasing federal government development spending, ii) expansion of the private healthcare and health tourism sectors and iii) an ageing population coupled with rising non-communicable diseases. As such, we believe that LAC is well-positioned to benefit from higher public-sector investment under national health strategies and the growing number of private medical clinics and hospitals, which will drive demand for specialised medical devices.

Financial Highlights & Earnings Forecast

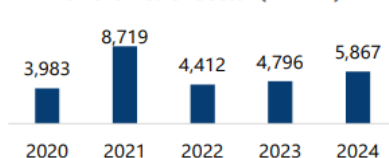
LAC's FY24 revenue rose 21.9% to RM183.2mn, driven mainly by higher deliveries for a range of supply and system-integration projects for private hospitals, alongside stronger demand for ultrasound machines, radiographic equipment, patient monitors and medical consumables. However, net profit slipped 1.7% to RM20.4mn, weighed down by higher administrative expenses and a higher effective tax rate of 24.6% (+5.3pts YoY) due to non-deductible items.

As of 15 October 2025, the group's outstanding order book stood at RM184.6mn. Looking ahead, we project sales to grow 7.9% in FY25, with net profit rising a modest 1.3% due to higher tax expenses and listing-related costs. Beyond that, we expect a stronger earnings growth, with FY26 and FY27 net profit forecast to grow 15% and 12% to RM23.8mn and RM26.6mn, respectively. Our earnings estimate for FY25-27F are underpinned by the following key assumptions:

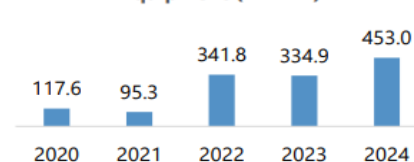
- Sales growth of 7.9/10.7/7.3% in FY25/26/27; and
- GP margin of 28.5/28.2/28.4% in FY25/26/27.



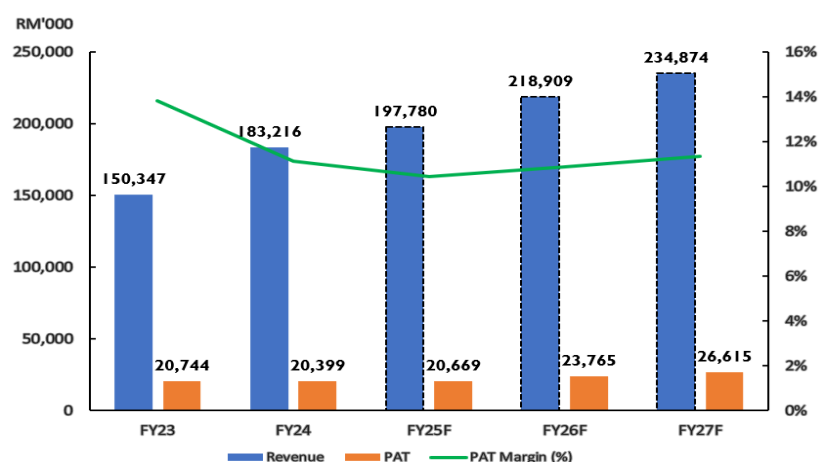
Federal Govt. Development Expenditure on the Health Sector (RM mil)



MoH Procurement of Medical Equipment (RM mil)



Outstanding order book as at the LPD (RM million)	Expected timeline to be recognised		
	FYE 2025 (RM million)	FYE 2026 (RM million)	FYE 2027 to FYE 2032 (RM million)
Supply and integration of medical devices	118.3	60.7	57.6
Supply of medical equipment	14.5	8.9	5.9
Provision of software and system	42.0	2.9	18.9
Provision of maintenance services	8.9	1.1	3.2
Supply of medical consumables and others	0.9	0.9	-
Total	184.6	72.5	85.6

Figure 9: Financial Performance


Source: Company, TA Securities

Balance Sheet

Net gearing is expected to decrease from 0.3x to a net cash position following the utilisation of IPO proceeds.

Dividend Policy

LAC Med Berhad intends to pay at least 30% of its net profit as dividend. As we assume a dividend payout of 30% across FY25F to FY27F, we project forward yields to be at 2.1% to 2.7%.

Valuation

At the IPO price of RM0.75/share, LAC is valued at a trailing PE of 14.7x based on its FY24 EPS. Applying a target PE of 14.0x to the FY26F EPS, we arrive at a fair value estimate of RM0.83/share. We believe the assigned valuation multiple is reasonable, as it is slightly below that of the Umedic Group (manufacturing and distribution), reflecting LAC's lower-margin distribution-focused business model. **Not Rated.**

Figure 10: Earnings Summary (RMmn)

FYE Dec (RM mn')	FY23	FY24	FY25F	FY26F	FY27F
Revenue	150.3	183.2	197.8	218.9	234.9
GP	41.0	45.5	56.3	61.6	66.8
GP Margin (%)	27.3	24.8	28.5	28.2	28.4
EBITDA	27.1	27.9	30.9	33.4	36.8
Depreciation & amortisation	(0.3)	(0.4)	(0.7)	(0.8)	(0.8)
PBT	25.7	27.0	29.1	31.6	35.0
Taxation	(5.0)	(6.6)	(8.4)	(7.9)	(8.4)
PAT	20.7	20.4	20.7	23.8	26.6
EPS	5.2	5.1	5.2	5.9	6.7
EPS growth (%)	58.8	(1.7)	1.3	15.0	12.0
PER (x)	14.5	14.7	14.5	12.6	11.3
DPS (sen)	na	na	1.6	1.8	2.0
Dividend yield (%)	na	na	2.1	2.4	2.7

Table 4: Peers Comparison

Company	Mkt Cap (MYR mn)	PER (x)		EPS Growth (%)		Dividend Yield (%)		PAT Margin (%)	
		CY25	CY26	CY25	CY26	CY25	CY26	CY25	CY26
Umedic Group Berhad	134.6	15.8	14.3	(1.6)	11.2	0.0	0.0	16.5	16.5
LAC MED Berhad	300.0	14.5	12.6	1.3	15.0	2.1	2.4	10.5	10.9
Simple Average		15.2	13.4	(0.1)	13.1	1.0	1.2	13.5	13.7

Source: Bloomberg, TA Securities

Appendix 1: LAC's Distributorships with Principals

Subsidiary	Brand owner / Principal	Brand	Product	Exclusivity	Territory	Validity period
LAC Medical	Philips Malaysia	Philips	Radiographic equipment, MRI machines, and related software and systems	Non-exclusive	Malaysia	1 Jan 2025 to 31 Mar 2026
LAC Medical	Philips Medical Systems Nederland B.V.	Philips	Consumables, software and systems	Non-exclusive	Malaysia	1 Jan 2025 to 31 Mar 2027
LAC Medical	Samsung Malaysia	Samsung	Ultrasound equipment	Non-exclusive	Malaysia	15 Jan 2025 to 31 Dec 2025
LAC Medical	Samsung Electronics Co., Ltd	Samsung	Radiographic equipment	Non-exclusive	Malaysia	27 Mar 2025 to 31 Mar 2026
LAC Medical	Stryker EMEA Supply Chain Services B.V.	Stryker	Neurovascular devices	Non-exclusive	Malaysia	1 Jul 2024 to 31 Dec 2026
LAC Medical	Epson Malaysia Sdn Bhd	Epson	Imaging products	Non-exclusive	Malaysia	1 Apr 2025 to 31 Mar 2026
LAC Medical	AIRS Medical Inc.	SwiftMR	MR image enhancement software	Non-exclusive	Malaysia	1 Sept 2023 to 28 Feb 2026
LAC Medical	Annalise-AI Pty Ltd	annalise.ai	Software for medical imaging with artificial intelligence (AI) module	Non-exclusive	Malaysia	21 Nov 2023 to 20 Nov 2025
LAC Medical	LG Electronics Inc.	LG	Medical diagnostic display, surgical, and clinical review monitors	Non-exclusive	Malaysia	3 Feb 2025 to 2 Feb 2026
LAC Medical	Abbott Laboratories (Malaysia) Sdn Bhd	Abbott	Immunoassay reagents and haematology instruments	Non-exclusive	West Malaysia	1 Apr 2025 to 31 Mar 2026
LAC Medical	Hill-Rom, Inc.	Baxter	Diagnostic devices	Non-exclusive	Malaysia	28 Apr 2025 to 27 Apr 2028
LAC Medical	Bayer Co. (Malaysia) Sdn Bhd	Bayer	Contrast media injection system and consumables	Non-exclusive	Peninsular Malaysia	1 Oct 2025 to 30 Sep 2027
CVS Medical	Philips Malaysia	Philips	Ultrasound equipment	Non-exclusive	West Malaysia	1 Jan 2025 to 31 Mar 2026
PT Fairmed	Alpinion Medical Systems Co., Ltd	Alpinion	Ultrasound equipment	Exclusive	Indonesia	12 Jul 2025 to 31 Mar 2028

Source: Company, TA Securities

Appendix 2: LAC's Ongoing & Future Projects

Customer name	Type of customer	Products and services	Project period ⁽¹⁾	Project value (RM'000)	Outstanding order book as at 15 Oct 2025 (RM'000)
Teraju Farma Sdn Bhd	Medical device supplier	Radiographic system	March 2025 to March 2026	3,192	2,598
Customer C	Private hospital	Radiographic system	Note (2)	815	815
Meditech Sdn Bhd	Medical device supplier	Radiographic system	July 2025 to August 2026	10,134	10,044
Meditech Sdn Bhd	Medical device supplier	Radiographic system	Note (2)	5,835	5,835
ReGen Rehabilitation International S/B	Private hospital	Radiographic system and ultrasound machine	August 2025 to November 2025	760	59
Medik Sempurna Sdn Bhd	Medical device supplier	Patient monitor	Note (2)	9,210	9,210
Teraju Farma Sdn Bhd	Medical device supplier	Radiographic system	July 2025 to January 2026	23,062	22,727
Advance Altimas Sdn Bhd	Medical device supplier	Radiographic system	July 2025 to February 2026	22,798	22,071
Columbia Asia Sdn Bhd	Private hospital	Radiographic system	September 2025 to December 2025	837	837
Sunway Medical Centre Penang S/B	Private hospital	Radiographic system	Note (2)	670	670
Customer C	Private hospital	Radiographic system	Note (2)	730	730
Teraju Farma Sdn Bhd	Medical device supplier	Radiographic system	Note (2)	11,870	11,870
Regen Hospital Sdn Bhd	Private hospital	Radiographic system	Note (2)	12,760	12,760
DNA Diagnostic and Imaging Sdn Bhd	Ambulatory Care Centre	Radiographic system	Note (2)	2,500	2,500
Adventist Hospital & Clinic Services (M)	Private hospital	Radiographic system	August 2025 to November 2025	305	113
Teraju Farma Sdn Bhd	Medical device supplier	Radiographic system	Note (2)	15,481	15,481
Total				120,959	118,320

Notes:

- (1) The project period is based on the commencement date of the renovation works and expected completion date of the testing and commissioning / acceptance test as stipulated in the project schedules.
- (2) The commencement date of these projects has yet to be confirmed by the customers. LAC anticipates to commence these projects by the 4th quarter of 2025 and complete the project within 3 to 9 months from commencement, with the revenue to be recognised during the FYE 2025 and FYE 2026.

Source: Company, TA Securities

Stock Recommendation Guideline

BUY	: Total return of the stock exceeds 12%.
HOLD	: Total return of the stock is within the range of 7% to 12%.
SELL	: Total return of the stock is lower than 7%.
Not Rated:	The company is not under coverage. The report is for information only.

Total Return of the stock includes expected share price appreciation, adjustment for ESG rating and gross dividend. Gross dividend is excluded from total return if dividend discount model valuation is used to avoid double counting.

Total Return of the sector is market capitalisation weighted average of total return of the stocks in the sector.

ESG Scoring & Guideline

	Environmental	Social	Governance	Average
Scoring	★★★	★★★	★★★	★★★
Remark	The group upholds all environmental regulations and applies sustainable practices throughout the design, manufacturing, and delivery of its medical equipment.	The group promotes active community engagement by supporting charitable initiatives and encouraging staff to volunteer at community service events, including health-awareness campaigns.	LAC adheres to the key practices of the MCCG, with independent directors making up half of its Board and women representing at least 30% of its members.	

★★★★★ (≥80%)	: Displayed market leading capabilities in integrating ESG factors in all aspects of operations, management and future directions.	+5% premium to target price
★★★★ (60-79%)	: Above adequate integration of ESG factors into most aspects of operations, management and future directions.	+3% premium to target price
★★★ (40-59%)	: Adequate integration of ESG factors into operations, management and future directions.	No changes to target price
★★ (20-39%)	: Have some integration of ESG factors in operations and management but are insufficient.	-3% discount to target price
★ (<20%)	: Minimal or no integration of ESG factors in operations and management.	-5% discount to target price

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As of Friday, November 21, 2025, the analyst, Tan Kong Jin, who prepared this report, has interest in the following securities covered in this report:
(a) nil

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