AME ELITE (AME MK)

Post-result briefing takeaways

MALAYSIA | CONSTRUCTION | UPDATE

- AME recorded RM110.5m new sales in 1QFY26 on track to achieve FY26 sales target of RM400m; finalising land acquisition in Ijok to strengthen its GDV pipeline to RM3.5bn (+59%)
- Expected to recognise RM85m gain from DC land sale in 2QFY26
- Maintain BUY with unchanged SOP-derived TP at RM2.00

8 September 2025

BUY (maintain)

LAST CLOSE PRICE	RM1.51
TARGET PRICE	RM2.00
TOTAL RETURN	32.5%

COMPANY DATA

BLOOMBERG TICKER	AME MK EQUITY
O/S SHARES (MN) :	639
MARKET CAP (USD mn / RM mn) :	228 / 964
52 - WK HI/LO (RM) :	1.84 / 1.46
3M Average Daily T/O (mn) :	0.20
NET CASH/(DEBT) (RMm)	(34.70)

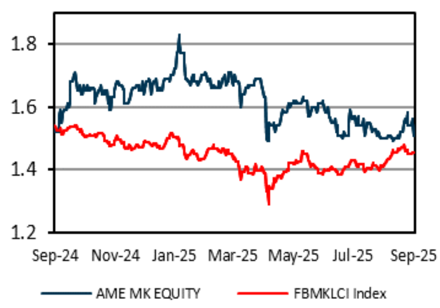
MAJOR SHAREHOLDERS (%)

Lim Yook Kim	17.8%
Lee Chai	17.8%
Kang Ah Chee	17.5%

PRICE PERFORMANCE (%)

	1MTH	3MTH	YTD
COMPANY	3.3	(2.4)	(7.0)
FBMKLCI RETURN	3.0	5.2	(1.7)

PRICE VS. FBMKLCI



Source: Bloomberg

Kei Jun THONG
thong.keijun@phillipcapital.com.my

Improving accessibility to Northern Techvalley; finalising new land deal

AME Elite's (AME) recorded RM110.5m new sales in 1QFY25, driven by notable transactions with MNC clients, including a Chinese optical products manufacturer (RM37m) and a Japanese medical packaging client (RM19m) in i-TechValley (RM1.5bn GDV). Its newly launched Northern TechValley (RM1.3bn GDV) recorded RM25.8m in new sales in 1QFY26. To enhance accessibility, management has commenced the construction of a flyover bridge at Northern TechValley, which is expected to support sequential sales momentum. Overall group sales momentum is on track to achieve its FY26 sales target of RM400m, underpinned by a recovery in industrial property demand following the finalisation of US tariffs. Looking ahead, AME remains focused on growing its RM2.2bn GDV pipeline, anchored by the pending Ijok land acquisition (RM1.3bn estimated GDV) with KLK, which is expected to complete in Oct25 subject to final rezoning approval. Meanwhile, its MOU with SD Guthrie for the proposed development of 641 acres in Kulai, Johor, remains at an early feasibility stage.

Received final payment for DC land sale, eyeing special dividend

Following the receipt of the final payment from DC Hyperspace for the RM210m land sale in Aug25, AME is expected to recognise a RM85m gain from this deal in 2QFY26. Management is exploring a potential special dividend, which could present upside to our full-year FY26 DPS forecast of 6sen. On the construction and engineering segment, AME has replenished RM169m worth of new contracts in 1QFY26, lifting its outstanding order book to RM255.9m (+19% YoY).

Maintain BUY with unchanged 12-month TP of RM2.00

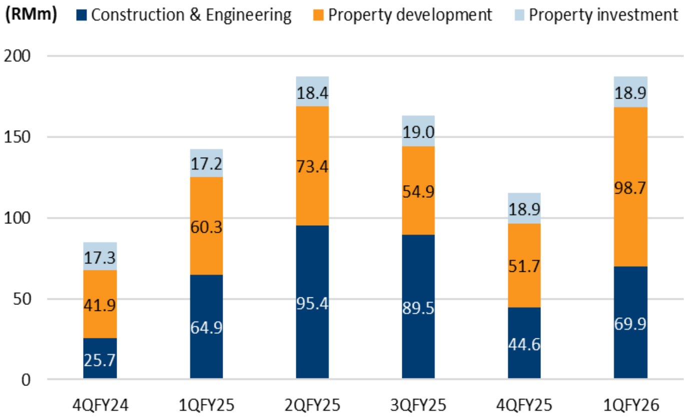
We reiterate our BUY rating with an unchanged SOP-derived TP of RM2.00. We anticipate AME to capture additional demand as it continues to benefit from growing industrial property needs in key FDI hubs such as Johor and Penang. Key risks to our BUY call include uncertainties surrounding US tariffs that could dampen property demand.

Key Financials

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
Revenue (RMm)	716.9	608.6	1,032.8	818.0	936.2
EBITDA (RMm)	142.5	152.5	293.4	186.5	211.0
Pretax profit (RMm)	158.2	153.0	277.9	173.1	199.8
Net profit (RMm)	93.1	92.1	191.0	103.8	108.5
EPS (sen)	14.6	14.4	29.9	16.2	16.9
PER (x)	10.4	10.5	5.1	9.3	8.9
Core net profit (RMm)	91.2	89.1	191.0	103.8	108.5
Core EPS (sen)	14.3	13.9	29.9	16.2	16.9
Core EPS growth (%)	4.1	(2.3)	114.4	(45.6)	4.3
Core PER (x)	10.6	10.8	5.1	9.3	8.9
Net DPS (sen)	6.0	6.0	6.0	6.0	6.0
Dividend Yield (%)	4.0	4.0	4.0	4.0	4.0
EV/EBITDA (x)	6.0	6.5	3.4	5.0	4.3
Chg in EPS (%)			-	-	-
Phillip/Consensus (%)			1.1	1.1	1.0

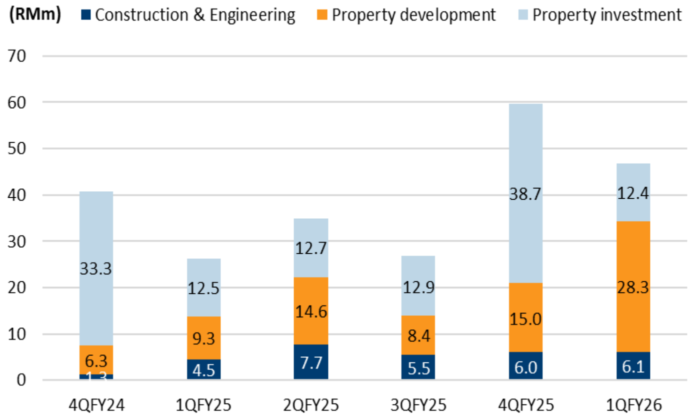
Sources: Company, Bloomberg, Phillip Research forecasts

Table 1: Quarterly segmental revenue



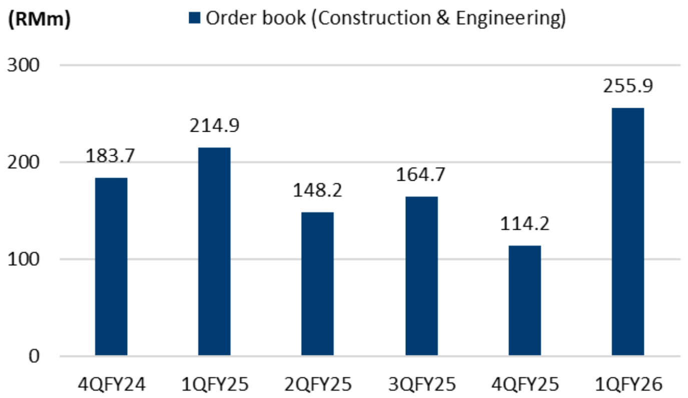
Source: Company, Phillip Research

Table 2: Quarterly segmental operating profit



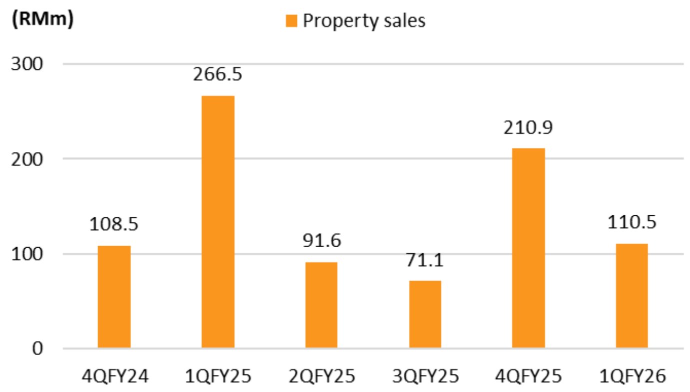
Source: Company, Phillip Research

Table 3: Orderbook trend



Source: Company, Phillip Research forecasts

Table 4: Quarterly property sales



Source: Company, Phillip Research forecasts

Table 5: Sum of Parts (SOP) Valuation

SOP Component	Value (RMm)	PE (x) / Disc Rate (%)	SOP Value (RMm)
FY26E construction and engineering profit	25	14	355
Property developments @ DCF (WACC 7.6%)	583	20% discount	467
AME REIT (51% equity stake)	831	51%	421
Net cash/(debt)			37
SOP Value			**1,277**
No. of shares (m)			639
SOP/share (RM)			**2.00**

Source: Phillip Research forecasts

FINANCIALS

Income Statement

Y/E Mar (RMm)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**716.9**	**608.6**	**1,032.8**	**818.0**	**936.2**
Operating expenses	(574.4)	(456.1)	(739.4)	(631.5)	(725.1)
EBITDA	**142.5**	**152.5**	**293.4**	**186.5**	**211.0**
Depreciation	(6.3)	(6.8)	(7.4)	(8.0)	(8.6)
EBIT	**136.2**	**145.7**	**286.0**	**178.5**	**202.5**
Net int income/(expense)	3.8	3.3	(8.1)	(5.4)	(2.7)
Associates' contribution	2.7	(2.0)	0.0	0.0	0.0
Forex gain/(loss)	0.0	0.0	0.0	0.0	0.0
Exceptional gain/(loss)	15.6	6.0	0.0	0.0	0.0
Pretax profit	**158.2**	**153.0**	**277.9**	**173.1**	**199.8**
Tax	(32.2)	(30.3)	(66.7)	(41.5)	(48.0)
Minority interest	(32.9)	(30.6)	(20.2)	(27.7)	(43.4)
Net profit	**93.1**	**92.1**	**191.0**	**103.8**	**108.5**
Core net profit	**91.2**	**89.1**	**191.0**	**103.8**	**108.5**

Balance Sheet

Y/E Mar (RMm)	FY24	FY25	FY26E	FY27E	FY28E
Fixed assets	159.2	207.6	195.0	227.0	258.5
Other long term assets	642.1	724.8	837.4	808.7	765.3
Total non-current assets	**801.3**	**932.4**	**1,032.4**	**1,035.7**	**1,023.8**
Cash and equivalents	279.7	316.1	487.0	555.8	569.5
Stocks	436.6	511.1	790.0	531.1	606.3
Debtors	242.4	162.4	266.3	264.5	302.7
Other current assets	1.9	1.4	1.4	1.4	1.4
Total current assets	**960.7**	**991.0**	**1,544.7**	**1,352.7**	**1,479.9**
Creditors	275.9	226.3	572.8	318.6	363.8
Short term borrowings	137.7	175.3	175.3	175.3	175.3
Other current liabilities	50.7	72.8	56.0	56.0	56.0
Total current liabilities	**464.3**	**474.4**	**804.0**	**549.9**	**595.1**
Long term borrowings	37.0	172.1	343.6	343.6	343.6
Other long term liabilities	68.2	32.7	32.7	32.7	32.7
Total long term liabilities	**105.2**	**204.8**	**376.3**	**376.3**	**376.3**
Minority interests	**318.5**	**323.4**	**323.4**	**323.4**	**323.4**
Shareholders' Funds	**873.9**	**920.7**	**1,073.4**	**1,138.8**	**1,208.9**

Cash Flow Statement

Y/E Mar (RMm)	FY24	FY25	FY26E	FY27E	FY28E
PAT	93.1	92.1	191.0	103.8	108.5
Depreciation & Amortisation	6.3	6.8	7.4	8.0	8.6
Working capital changes	126.4	(46.2)	(36.4)	6.6	(68.3)
Others	(188.0)	(112.7)	20.2	28.7	43.4
Cashflow from operation	**37.8**	**(60.0)**	**182.2**	**147.2**	**92.1**
Capex	(18.4)	(10.3)	(20.0)	(40.0)	(40.0)
Disposal/(purchases)	13.5	1.0	0.0	0.0	0.0
Others	1.8	(3.7)	(124.5)	0.0	0.0
Cash flow from investing	**(3.1)**	**(13.0)**	**(144.5)**	**(40.0)**	**(40.0)**
Debt raised/(repaid)	(9.2)	172.7	171.5	0.0	0.0
Net interest income/(exp)	3.8	3.3	(8.1)	(5.4)	(2.7)
Dividends paid	(38.3)	(38.3)	(38.3)	(38.3)	(38.4)
Others	(30.4)	(22.4)	8.1	5.4	2.7
Cash flow from financing	**(74.1)**	**115.2**	**133.1**	**(38.3)**	**(38.4)**
Free Cash Flow	**19.4**	**(70.4)**	**162.2**	**107.2**	**52.1**

Source: Company, Phillip Research forecasts

Financial Ratios and Margins

Y/E Mar (RMm)	FY24	FY25	FY26E	FY27E	FY28E
Growth					
Revenue (%)	24.5	(15.1)	69.7	(20.8)	14.4
EBITDA (%)	2.6	7.0	92.4	(36.4)	13.2
Core net profit (%)	4.1	(2.3)	114.4	(45.6)	4.5
Profitability					
EBITDA margin (%)	19.9	25.1	28.4	22.8	22.5
PBT margin (%)	22.1	25.1	26.9	21.2	21.3
Net profit margin (%)	12.7	14.6	18.5	12.7	11.6
Effective tax rate (%)	20.3	19.8	24.0	24.0	24.0
ROA (%)	5.2	5.0	8.5	4.2	9.1
Core ROE (%)	10.8	9.9	19.2	9.4	19.0
ROCE (%)	13.1	13.0	21.3	11.3	18.6
Dividend payout ratio (%)	41.2	41.6	20.1	36.9	35.4
Liquidity					
Current ratio (x)	2.1	2.1	1.9	2.5	2.5
Op. cash flow (RMm)	37.8	(60.0)	182.2	147.2	92.1
Free cashflow (RMm)	19.4	(70.4)	162.2	107.2	52.1
FCF/share (sen)	5.1	(10.9)	25.4	16.8	8.1
Asset management					
Debtors turnover (days)	118.0	121.4	118.0	118.0	118.0
Stock turnover (days)	325.2	400.3	350.0	350.0	350.0
Creditors turnover (days)	169.5	212.2	210.0	210.0	210.0
Capital structure					
Net gearing (%)	(0.1)	0.0	0.0	(0.0)	(0.0)
Interest cover (x)	(37.7)	(46.5)	36.1	34.4	79.0

Quarterly Profit & Loss

Y/E Mar (RMm)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Revenue	**142.4**	**187.2**	**163.4**	**115.6**	**187.5**
Operating expenses	(114.3)	(148.7)	(133.0)	(61.3)	(139.2)
EBITDA	**28.1**	**38.5**	**30.3**	**54.3**	**48.2**
Depreciation	(1.6)	(1.1)	(1.0)	(1.8)	(1.6)
EBIT	**26.5**	**37.4**	**29.3**	**52.5**	**46.7**
Net int income/(expense)	0.3	(0.5)	2.1	1.4	4.7
Associates' contribution	(0.2)	(0.7)	(0.6)	(0.5)	(0.9)
Forex gain/(loss)	0.0	0.0	0.0	0.0	0.0
Exceptional items	0.0	0.0	(0.4)	6.3	0.0
Pretax profit	**26.6**	**36.4**	**30.4**	**59.6**	**50.5**
Tax	(6.1)	(8.1)	(6.4)	(9.8)	(12.4)
Minority interest	(5.7)	(5.9)	(5.6)	(13.4)	(5.7)
Net profit	**14.7**	**22.4**	**18.4**	**36.5**	**32.4**
Core net profit	**14.7**	**22.4**	**18.8**	**33.2**	**32.4**
Margins (%)					
EBITDA	19.7	20.6	18.6	47.0	25.7
PBT	18.6	19.4	18.6	51.6	26.9
Core net profit	10.3	12.0	11.5	28.7	17.3

Contact Information (Regional Member Companies)

SINGAPORE
Phillip Securities Pte Ltd
Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel +65 6533 6001
Fax +65 6535 6631
Website: www.poems.com.sg

MALAYSIA
Phillip Capital Sdn Bhd
B-18-6 Block B Level 18 Unit 6 Megan Avenue II,
No .12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur
Tel +603 2783 0300
Fax +603 2166 5099
Website: www.phillip.com.my

HONG KONG
Phillip Securities (HK) Ltd
11/F United Centre 95 Queensway
Hong Kong
Tel +852 2277 6600
Fax +852 2868 5307
Websites: www.phillip.com.hk

JAPAN
Phillip Securities Japan, Ltd.
4-2 Nihonbashi Kabuto-cho Chuo-ku,
Tokyo 103-0026
Tel +81-3 3666 2101
Fax +81-3 3666 6090
Website: www.phillip.co.jp

INDONESIA
PT Phillip Securities Indonesia
ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel +62-21 5790 0800
Fax +62-21 5790 0809
Website: www.phillip.co.id

CHINA
Phillip Financial Advisory (Shanghai) Co Ltd
No 550 Yan An East Road,
Ocean Tower Unit 2318,
Postal code 200001
Tel +86-21 5169 9200
Fax +86-21 6351 2940
Website: www.phillip.com.cn

THAILAND
Phillip Securities (Thailand) Public Co. Ltd
15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel +66-2 6351700 / 22680999
Fax +66-2 22680921
Website www.phillip.co.th

FRANCE
King & Shaxson Capital Limited
3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel +33-1 45633100
Fax +33-1 45636017
Website: www.kingandshaxson.com

UNITED KINGDOM
King & Shaxson Capital Limited
6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel +44-20 7426 5950
Fax +44-20 7626 1757
Website: www.kingandshaxson.com

UNITED STATES
Phillip Capital Inc
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1-312 356 9000
Fax +1-312 356 9005
Website: www.phillipusa.com

AUSTRALIA
Phillip Capital Limited
Level 10, 330 Collins Street
Melbourne, Victoria 3000, Australia
Tel +61-03 8633 9803
Fax +61-03 8633 9899
Website: www.phillipcapital.com.au

CAMBODIA
Phillip Bank Plc
Ground Floor of B-Office Centre,#61-64,
Norodom Blvd Corner Street 306,Sangkat
Boeung Keng Kang 1, Khan Chamkamorn,
Phnom Penh, Cambodia
Tel: 855 (0) 7796 6151/855 (0) 1620 0769
Website: www.phillipbank.com.kh

INDIA
PhillipCapital (India) Private Limited
No.1, 18th Floor, Urmi Estate
95, Ganpatrao Kadam Marg
Lower Parel West, Mumbai 400-013
Maharashtra, India
Tel:+91-22-2300 2999/Fax:+91-22-2300 2969
Website: www.phillipcapital.in

TURKEY
PhillipCapital Menkul Degerler
Dr. Cemil Bengü Cad. Hak Is Merkezi
No. 2 Kat. 6A Caglayan
34403 Istanbul, Turkey
Tel: 0212 296 84 84
Fax: 0212 233 69 29
Website: www.phillipcapital.com.tr

DUBAI
Phillip Futures DMCC
Member of the Dubai Gold and
Commodities Exchange (DGCX)
Unit No 601, Plot No 58, White Crown Bldg,
Sheikh Zayed Road, P.O.Box 212291
Dubai-UAE
Tel: +971-4-3325052 / Fax: + 971-4-3328895

Contact Information (Phillip Malaysia Investor Centres)

MALAYSIA
Phillip Investor Centre – Alor Setar (Kedah)
Lot T-30 2nd Floor,
Wisma PKNK, Jalan Sultan Badlisha,
05000 Alor Setar, Kedah
Tel: +604 731 7088 / Fax: 604 731 8428
Website: www.phillip.com.my

MALAYSIA
Phillip Investor Centre – Johor Bahru (Johor)
15-01A, Jalan Molek 1/29,
Taman Molek, 81100 Johor Bahru,
Johor Darul Takzim, Malaysia
Tel: +607 352 1808 / Fax: 607 352 4808
Website: www.phillip.com.my

MALAYSIA
Phillip Investor Centre – Skudai (Johor)
9A, Jalan Sutera Tanjung 8/2,
Taman Sutera Utama,
81300 Skudai, Johor, Malaysia.
Tel: +607 557 2188 / Fax: 607 557 8788
Website: www.phillip.com.my

MALAYSIA
Phillip Investor Centre – Kluang (Johor)
No. 73, 1st Floor,
Jalan Rambutan, 86000 Kluang.
Tel: +607 771 7922 / Fax: 607 771 7909
Website: www.phillip.com.my

MALAYSIA
Phillip Investor Centre – Kota Damansara (Petaling Jaya)
12A, Jalan PJU 5/8,
Dataran Sunway, Kota Damansara,
47810 Petaling Jaya, Selangor, Malaysia.
Tel: +603 9212 2818 / Fax: 603 6140 7133
Website: www.phillip.com.my

MALAYSIA
Phillip Investor Centre – Kota Kinabalu (Sabah)
Lot No. G-4, Ground Floor,
Menara MAA, No 6, Lorong Api-Api 1,
88000 Kota Kinabalu, Sabah.
Tel: +6088 335 346 / Fax: -
Website: www.phillip.com.my

MALAYSIA
Phillip Investor Centre – Kuantan (Pahang)
1st Floor, B400,
Jalan Beserah, 25300 Kuantan.
Tel: +609 566 0800 / Fax: 609 566 0801
Website: www.phillip.com.my

MALAYSIA
Phillip Investor Centre – Melaka
No. 542A, Jalan Merdeka,
Taman Melaka Raya,
75000 Melaka, Malaysia
Tel: +606 292 0018 / Fax: 606 292 4511
Website: www.phillip.com.my

MALAYSIA
Phillip Investor Centre – Penang
No. 29A Ground Floor Suite 2, Beach Street,
10300 Penang, Malaysia.
Tel: +604 202 0039 / Fax: 607 261 3822
Website: www.phillip.com.my

MALAYSIA
Phillip Investor Centre – Kuching (Sarawak)
Lot 2650 1st Floor, Suite A, Block 10 KCLD
Central Park Commercial Centre,
3rd Mile, Jalan Rock, 93200, Kuching,
Sarawak, Malaysia.
Tel: +6082 247 633 / Fax: 6082 245 644
Website: www.phillip.com.my

MALAYSIA
Phillip Investor Centre – Sibu (Sarawak)
No. 6B Jalan Bako,
96000 Sibu, Sarawak.
Tel: +6084 377 933 / Fax: -
Website: www.phillip.com.my

Disclaimers

Legal and Regulatory Notices (Electronic Communications)

Important disclosures

This research report is strictly confidential and has been prepared for information purposes only by Phillip Research Sdn Bhd ("PRSB"), a subsidiary of Phillip Capital Holdings Sdn Bhd ("PCH") and is meant for circulation to its clients and clients of other subsidiaries companies of PCH particularly Phillip Mutual Berhad ("PMB"), Phillip Capital Management Sdn Bhd ("PCM"), Phillip Wealth Planners Sdn Bhd ("PWP") and Phillip Capital Sdn Bhd ("PCSB") (collectively refer to as Phillip Group other licensed intermediaries ("PGOLI")) only or such other persons as may be deemed eligible to receive such research report, information or opinion contained herein. Neither the publication/communication nor any portion hereof may be reprinted, distributed, sold, resold, redistributed, copied, reproduced, published, republished, displayed, posted or transmitted in any form or media or by any means without the written consent of PRSB.

The policy of PRSB is to only publish research that is impartial, independent, clear, fair, and not misleading. Analysts never receive compensation from companies they cover. Regulations or market practice of some jurisdictions/markets prescribe certain disclosures to be made for certain actual, potential or perceived conflicts of interests relating to a research report as below. This research disclosure is for your information only and does not constitute any recommendation, representation or warranty. Absence of a disclosable position should not be taken as endorsement on the validity or quality of the research report or recommendation.

To maintain the independence and integrity of PRSB's research, PGOLI activities such as fund management, dealing in securities (restricted to unit trust and private retirement scheme), dealing in derivatives, clearing for derivatives, financial planning and research business lines are distinct from one another. This means that PRSB is not part of and does not report to any of PGOLI. Accordingly, PGOLI does not supervise nor control the activities of PRSB's research analysts. PRSB's research analysts report to the Head of Research, who in turn report to PRSB's senior management.

PRSB and PGOLI have in place internal controls designed to manage conflicts of interest that may arise as a result of PGOLI engaging in fund management, dealing in securities (restricted to unit trust and private retirement scheme), dealing in derivatives, clearing for derivatives, financial planning and PRSB activities. Some examples of these controls include: the use of information barriers and other information controls designed to ensure that confidential information is only shared on a "need to know" basis and in compliance with PRSB and PGOLI's Chinese Wall policies and procedures; measures designed to ensure that interactions that may occur among PRSB's research personnel, fund management, dealing in securities (restricted to unit trust and private retirement scheme), dealing in derivatives, clearing for derivatives, and financial planning, PGOLI's financial product issuers and PRSB's research analysts do not compromise the integrity and independence of PRSB's research.

Neither analysts nor their household members/associates/may have a financial interest in, or be an officer, director or advisory board member of companies covered by the analyst unless disclosed herein. In circumstances where an analyst has a pre-existing holding in any securities under coverage, those holdings are grandfathered and the analyst is prohibited from trading such securities up to the date of the publication of this research report.

Unless specified otherwise, PRSB did not receive investment banking/non-investment banking income from, and did not manage/co-manage a public offering for, the listed company during the past 12 months, and it does not expect to receive investment banking compensation from the listed company within the coming three months. Unless mentioned otherwise, PRSB does not own a material disclosable position, and does not make a market, in the securities.

We hereby certify that the views expressed in this research report accurately reflect our views about the securities and/or the issuers and that no part of our compensation were or will be directly or indirectly related to the specific recommendation or views contained in this report or to any investment banking relationship with the subject company covered in this report (for the past one year) or otherwise any other relationship with such company which leads to receipt of fees from the company except in ordinary course of business of the company. We hereby confirm that our analyst(s) has/have not been placed under any undue influence, intervention or pressure by any person(s) in compiling this research report. This report is prepared without any intention to raise, lower or maintaining the price of the securities covered or to induce the recipient to buy or sell the securities covered. In addition, our analyst(s) included herein attest that he/she/they was/were not in possession of any material, non-public price sensitive information regarding the subject company at the time of publication of the report. Save from the disclosure below (if any), we are not aware of any material conflict of interest.

PRSB Investment and Sector Definition:

Equity:

BUY: Total stock return expected to exceed +10% over 12-month period
HOLD: Total stock return to be between -10% and +10% over a 12-month period
SELL: Total stock return is expected to below 10% over a 12-month period

Sector:

OVERWEIGHT: The sector is expected to outperform the overall FBMKLCI over the next 12 months
NEUTRAL: The sector is to perform in line with the overall FBMKLCI market over the next 12 months
UNDERWEIGHT: The sector is expected to underperform the overall FBMKLCI market over the next 12 months

For a history of the recommendations and price targets for companies mentioned in this report, as well as company specific disclosures, please write to: Phillip Research Sdn Bhd, B-18-6, Block B Level 18, Megan Avenue II, 12 Jalan Yap Kwan Seng, 50450 Kuala Lumpur, Malaysia.

The information, opinions and estimates herein are not directed at, or intended for distribution to or use by, any person or entity in any jurisdiction where doing so would be contrary to law or regulation or which would subject PRSB and/or its associate companies to any additional registration or licensing requirement within such jurisdiction. The information and statistical data herein have been obtained from sources we believe to be reliable. Such information has not been independently verified and we make no representation or warranty as to its accuracy, completeness or correctness. Any opinions or estimates herein reflect the judgment of PRSB at the date of this publication/communication and are subject to change at any time without notice. Where any part of the information, opinions or estimates contained herein reflects the views and opinions of a sales person (include but not limited to Financial Planners and Marketing Representative or a non-analyst), such views and opinions may not correspond to the published view of PRSB. This is not a solicitation or any offer to buy or sell. This publication/communication is for information purposes only and does not constitute any recommendation, representation, warranty or guarantee of performance. Any price target given in the report may be projected from one or more valuation models and hence any price target may be subject to the inherent risk of the selected model as well as other external risk factors.

This is not intended to provide professional, investment or any other type of advice or recommendation and does not take into account the particular investment objectives, financial situation or needs of individual recipients. Before acting on any information in this publication/communication, you should consider whether it is suitable for your particular circumstances and, if appropriate, seek professional advice, including tax advice. PRSB, and PGOLI do not accept any responsibility and cannot be held liable for any person's use of, or reliance on the information and opinions contained herein. To the extent permitted by applicable securities laws and regulations, PRSB accepts no liability whatsoever for any direct or consequential loss arising from the use of this publication/communication or its contents. Where the publication does not contain ratings, the material should not be construed as research but is offered as factual commentary. It is not intended to, nor should it be used to form an investment opinion about the non-rated companies.

Subject to any applicable laws and regulations at any given time, PRSB, PGOLI and their respective affiliates or companies or individuals connected with PRSB may have used the information contained herein before publication and may have positions in, may from time to time purchase or sell or have a material interest in any of the securities mentioned or related securities, or may currently or in future have or have had a business or financial relationship with, or may provide or have provided investment banking, capital markets and/or other services to, the entities referred to herein, their advisors and/or any other connected parties. As a result, investors should be aware that PRSB, PGOLI and/or their respective affiliates or companies or such individuals may have one or more conflicts of interest. Regulations or market practice of some jurisdictions/markets prescribe certain disclosures to be made for certain actual, potential or perceived conflicts of interests relating to research reports. Details of the disclosable interest can be found in certain reports as required by the relevant rules and regulation. Disclosures therein include the position of PRSB and PGOLI only. Unless specified otherwise, PRSB did not receive any compensation or other benefits from the subject company covered in this publication/communication.

The analysts/contributors to this publication/communication may be employed by any relevant PGOLI entity, which is different from the entity that distributes the publication/communication in the respective jurisdictions.

PRSB, PGOLI and/or its officers, directors and employees, may, to the extent permitted by applicable law and/or regulation, deal as principal, agent, or otherwise, or have long or short positions in, or buy or sell, the securities, commodities or instruments, or options or other derivative instruments based thereon, of issuers or securities mentioned herein. PGOLI may also act as market maker or liquidity provider (within the meaning of applicable regulations in the UK) in the financial instruments of the issuer. Where the activity of market maker is carried out in accordance with the definition given to it by specific laws and regulations of the US or other jurisdictions, this will be separately disclosed within the specific issuer disclosures.

Investors should not consider this report as only a single factor in making their investment decision and, as such, the report should not be viewed as identifying or suggesting all risks, direct or indirect, that may be associated with any investment decision. PRSB produces a number of different types of research product including, among others, fundamental analysis and quantitative analysis; recommendations contained in one type of research product may differ from recommendations contained in other types of research product, whether as a result of differing time horizons, methodologies or otherwise. PRSB and PGOLI publishes research product in a number of different ways including the posting of product on the PGOLI portals and/or distribution directly to clients. Different groups of clients may receive different products and services from the research department depending on their individual requirements.

Figures presented herein may refer to past performance or simulations based on past performance which are not reliable indicators of future performance. Where the information contains an indication of future performance, such forecasts may not be a reliable indicator of future performance. Moreover, simulations are based on models and simplifying assumptions which may oversimplify and not reflect the future distribution of returns. Any figure, strategy or index created and published for illustrative purposes within this report is not intended for "use" as a "benchmark".

Certain securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of, or income derived from, the investment.

With respect to Fixed Income Research: Recommendations fall into two categories: tactical, which typically last up to three months; or strategic, which typically last from 6-12 months. However, trade recommendations may be reviewed at any time as circumstances change. 'Stop loss' levels for trades are also provided; which, if hit, closes the trade recommendation automatically. Prices and yields shown in recommendations are taken at the time of submission for publication and are based on either indicative Bloomberg, Reuters or PGOLI prices or yields at that time. The prices and yields shown are not necessarily those at which the trade recommendation can be implemented.

The securities described herein may not have been registered under the US Securities Act of 1933 (the '1933 Act'), and, in such case, may not be offered or sold in the US or to US persons unless they have been registered under the 1933 Act, or except in compliance with an exemption from the registration requirements of the 1933 Act. Unless governing law permits otherwise, any transaction should be executed via PhillipCapital Group entity in your home jurisdiction.