

# Greatech Technology (GREATEC MK)

## Bargain-hunting

### Downside risk largely priced-in; U/G to BUY

We opine that GREATEC's recent acquisition from a distressed seller has the potential to accrete long-run value as it diversifies exposure towards higher value-add process automation. With a weaker outlook from US tariff tiff uncertainties largely priced in, we U/G GREATEC to BUY. Our TP of MYR1.95 (26x FY26E PER, at -1.0SD to 5Y mean) and FY25-27E earnings are unchanged. As its fundamentals remain largely intact, GREATEC is well-positioned to capitalise on global IR4.0 & factory automation trends.

### 2nd EU-based acquisition for EUR1m in 18 months

On 28 Feb, GREATEC announced it had entered into an SPA for the purchase of 100% equity interest in Manz Slovakia SRO (MSSRO) for EUR1m, a contract manufacturer of standardised/custom equipment. MSSRO is profitable (FY24: EUR744k) and with an acquisition multiple of just 1.3x FY24 earnings, we view the acquisition favourably. The acquisition has the potential to drive synergies for GREATEC's move up the value chain from factory automation to process automation and mechatronics, with MSSRO acting as a foreign outpost for EU-based customers. GREATEC's last acquisition (100% equity in Ireland-based Allied Automation for EUR1m in 4Q23) was a success, contributing c.EUR7m to its topline in FY24.

### Outstanding O/B remains healthy despite FY24 delays

GREATEC's had a healthy outstanding O/B of MYR785m as at 13 Feb 2025, sufficient to comfortably last 4 quarters. Despite falling short of its own internal O/B target in FY24, mgmt targets to secure MYR900m worth of new orders in FY25, primarily from the solar and e-mobility segments. The medical segment is also expected to post revenue growth of >50% in FY25.

### Attractive valuations; future tariff passthrough likely

We believe value has emerged following the sentiment-driven correction afflicting the tech sector that has seen GREATEC's share price retrace 30% YTD. Current valuations are attractive at 21x FY26 PER (5Y Fwd Mean: 39x). Accounting for the potential imposition of blanket tariffs on MY, we take comfort that GREATEC may be able to pass on near-to-medium term marginal cost increases to its customers, owing to *force majeure* caveats.

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	659	752	782	832	941
EBITDA	175	195	219	247	275
Core net profit	151	146	170	186	212
Core EPS (sen)	6.0	5.8	6.8	7.4	8.5
Core EPS growth (%)	19.5	(3.4)	16.0	9.9	13.7
Net DPS (sen)	0.0	0.0	0.0	0.0	0.0
Core P/E (x)	39.7	39.6	23.8	21.6	19.0
P/BV (x)	8.1	6.5	3.8	3.2	2.8
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	23.2	18.9	17.3	16.1	15.6
ROAA (%)	14.7	12.2	12.5	12.1	12.1
EV/EBITDA (x)	32.1	27.1	15.7	13.1	11.3
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	177	194	214
MIBG vs. Consensus (%)	-	-	(4.4)	(3.7)	(0.9)

Anand Pathmakanthan  
 anand.pathmakanthan@maybank-ib.com  
 (603) 2297 8783

Arvind Jayaratnam  
 arvind.jayaratnam@maybank.com  
 (603) 2297 8692

# BUY

[Prior:HOLD]

Share Price	MYR 1.61
12m Price Target	MYR 1.95 (+21%)
Previous Price Target	MYR 1.95

### Company Description

A niche automation specialist with core expertise in customisable capital equipment for the solar photovoltaic (PV) & electric vehicle (EV) industry.

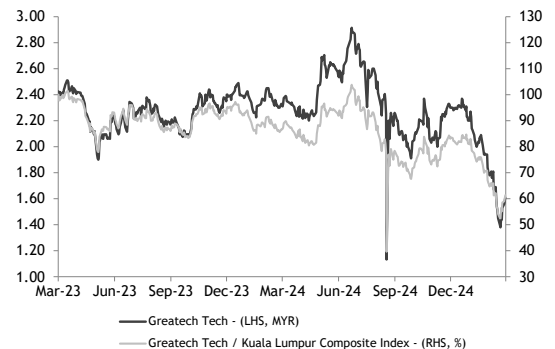
### Statistics

52w high/low (MYR)	2.92/1.13
3m avg turnover (USDm)	1.0
Free float (%)	33.8
Issued shares (m)	2,511
Market capitalisation	MYR4.0B USD911M

### Major shareholders:

TAN ENG KEE	57.7%
AIA Bhd.	3.2%
Kenanga Investors Bhd.	3.0%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(11)	(30)	(30)
Relative to index (%)	(8)	(27)	(30)

Source: FactSet

### Abbreviations:

- IPO = initial public offering
- IRL = Ireland
- LT = long-term
- M&A = mergers & acquisitions
- MAG = Manz AG (Germany)
- MSSRO = Manz Slovakia SRO
- NP = net profit
- SPA = Sales & Purchase Agreement
- SPE = semiconductor production equipment
- sqm = square metres

### Additional details in relation to the MSSRO acquisition

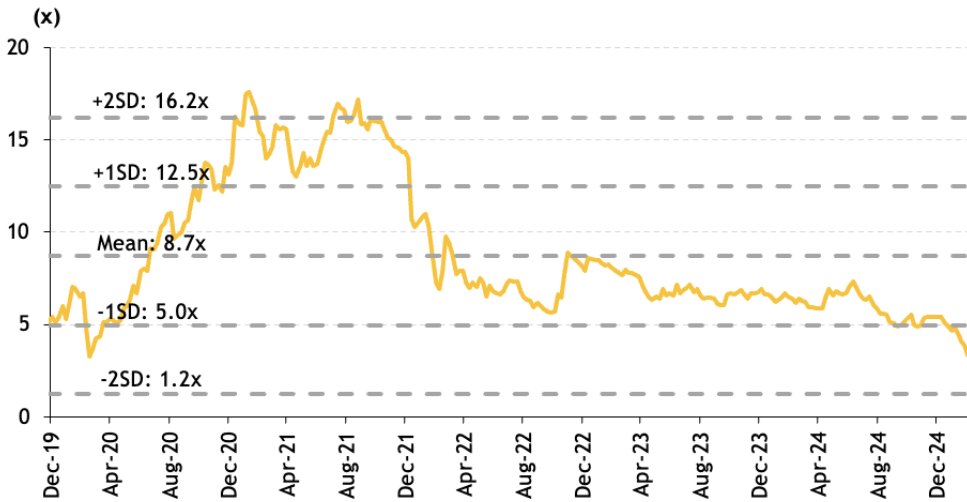
- MSSRO is a wholly-owned subsidiary of Manz AG, Germany (MAG). MAG filed for insolvency on 20 December 2024. As such, the official vendor is the solicitor acting as the insolvency administrator for MAG.
- MSSRO’s capabilities include designing, developing, prototyping, fabricating, assembling, commissioning, installing and servicing production lines with a focus on e-mobility and battery solutions. MSSRO is also a contract manufacturer for semiconductor packaging, medical and automotive customers.
- MSSRO has a 250-strong workforce. Its production facilities in Slovakia span 7.5k sqm. The purchase consideration for the acquisition also includes the facility’s surrounding landbank totalling 40k sqm.
- MSSRO registered a turnover of EUR39.1m/48.1m/48.9m in FY22-24 respectively.
- MAG’s comparable peer in Slovakia, Easys SRO was acquired by Taiwan-based BizLink in Nov 2024 for 9.3x Easys’ FY23 net profit of EUR5.5m. Thus, acquiring MSSRO at 1.3x PER underlies GREATEC’s mgmt’s business acumen in sourcing deep value in its M&A targets.
- Mgmt has plans to double MSSRO’s workforce and expand its customer base to include Tier-1 SPE customers - this could effectively raise NP margins to 10-15%.
- Longer-term, mgmt also plans to spin-off the combined strength of its Penang & Slovakian mechatronics units via an IPO

Fig. 1: Greotech Technology’s 12M forward PER band



Source: Bloomberg, Maybank IBG Research

**Fig. 2: Greatech Technology’s 12M forward PBV band**



Source: Bloomberg, Maybank IBG Research

### Risk statement

There are several risk factors for our earnings estimates, target price and rating for Greatech Technology. A downturn in the PV/EV industries will affect Greatech Technology’s earnings. Additionally, forex volatility, especially USD/MYR, will also affect Greatech Technology’s earnings, as >95% its revenue and about 25% of its COGS are denominated in USD.

# ESG@MAYBANK IBG

anand.pathmakanthan@maybank-ib.com

<b>Risk Rating &amp; Score<sup>1</sup></b>	14.5 (Low)
<b>Score Momentum<sup>2</sup></b>	-4.0
<b>Last Updated</b>	19 Nov 2024
<b>Controversy Score<sup>3</sup></b> (Updated: 07 Nov 2024)	0 - No reported incidents

## Business Model & Industry Issues

- As a leading automation solutions provider, Greatech manages its ESG exposures through energy-saving initiatives, as well as compliance with international and local regulatory requirements, i.e. environmental, and health & safety impact of its products.
- From a social perspective, Greatech ensures that its employees are well-trained and upskilled whenever necessary. Only 3% of its workforce were foreign employees/expatriate in FY23 - we deem this as very low, within our tech sector coverage.
- The Group is looking forward to a greater degree of adaptation to sustainable growth with various product expansion and initiatives. In our view, these would sustain Greatech's ESG-compliant operations, going forward.
- Despite the Group CEO's high stake in the company (58%), Board composition is well-balanced with high independent director participation (FY23: 75%) and there were no notable governance issues in the past.
- Greatech also scores above-average in our ESG proprietary scoring methodology (see Pg.3) with an overall score of 66/100.

## Material E issues

- Greatech's facilities in Penang are installed with: (i) low-energy lighting and related electrical equipment; and (ii) manufacturing line optimisation; to reduce energy consumption.
- Disposed of 93 tonnes of hazardous waste with no significant spills in FY23 (FY22: 59 tonnes).
- Water consumption intensity increased by 29% YoY in FY23.
- Did not receive penalties or sanctions concerning environmental issues since listing.
- Working towards switching all operating facilities to low-energy lighting to maximise energy saving and have completed installation of solar panels in Aug 2023.

## Material S issues

- 70% of its workforce is below the age of 30, while 29% is between 30-50 and only 1% is above 50 years old.
- A champion for women leadership: in FY23, 28% of the managerial positions were held by females, and 33% of the senior management positions were held by women.
- An advocate for localisation: in FY23, 97% and 55% of Greatech's workforce and suppliers are Malaysians. Most of Greatech's operations are still in Malaysia.
- The Group has a low rate of lost-time injury (LTIR) at 2.2 per 1,000,000 work hours in FY23 (FY22: 1.3), with only 7 work-related injury and zero fatalities in FY23. It also has a low average monthly voluntary turnover.
- In FY23, it provided 68,331 training hours and MYR0.45m was invested to up-skill employees and promote awareness of workplace safety and health.
- The Group donated MYR1.07m and took part in various community engagements in FY23.

## Key G metrics and issues

- Greatech's Board comprises of 7 directors, 5 of whom are independent non-executive directors (71% representation, including the Chairman).
- 3 of its non-executive directors head the Nominating Committee, Remuneration Committee and Audit & Risk Management Committee respectively.
- A very experienced and gender-diversified Board: all the Board members are over the age of 50, and 29% are female.
- Tan Eng Kee, Group CEO and executive director, has a substantial indirect 58.1% interest in the Company. He also has shares in all the subsidiaries.
- The CEO and the Board's total remuneration of MYR1.0m/MYR2.2m for FY23 accounted for 0.7%/1.4% of the Group's FY23 net profit of MYR154m, respectively.
- Greatech is audited by Messrs BDO PLT.
- Greatech does not have a dividend payout policy.
- The Group appointed KPMG Management & Risk Consulting in FY19 to help implement the Enterprise Risk Management Framework for effective risk management and internal control.
- In FY23, there were no related party transactions. The only notable related party transaction was MYR7.6m in FY19 as remaining balance paid for acquisition of land.

<sup>1</sup>**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. <sup>2</sup>**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. <sup>3</sup>**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Quantitative Parameters (Score: 41)						
	Particulars	Unit	FY21	FY22	FY23	* VITRO MK (FY23)
E	Scope 1 emissions	tCO2e	32.0	45.0	55.0	22.8
	Scope 2 emissions	tCO2e	3,184.0	8,384.0	9,861.0	3,676.7
	<b>Total</b>	<b>tCO2e</b>	<b>3,216.0</b>	<b>8,429.0</b>	<b>9,916.0</b>	<b>3,699.5</b>
	Scope 3 emissions	tCO2e	N/A	N/A	901.0	1,326.9
	<b>Total</b>	<b>tCO2e</b>	<b>3,216.0</b>	<b>8,429.0</b>	<b>10,817.0</b>	<b>5,026.4</b>
	GHG intensity (Scope 1 and 2)	tCO2e/MYR m	8.0	15.4	15.1	6.4
	Energy intensity	MWh/MYR m	11.7	22.4	19.5	12.9
	Water intensity	m3/MYR m	2.1	4.1	5.3	87.8
	Waste diverted away from disposal	%	56%	72%	39%	43%
	Share of renewable energy use	%	N/A	N/A	4.5%	22.3%
Cases of environmental non-compliance	number	0	0	0	0	
S	Proportion of women in the workforce	%	10.5%	13.0%	14.0%	31.6%
	Proportion of women in exec leader roles	%	33%	33%	33%	35.1%
	Occupational injury severity rate (SR)	rate/1m hours	10.6	3.8	44.3	6.3
	Lost time injury frequency rate (LTIR)	rate/1m hours	0.7	1.3	2.2	1.6
	Training hours per employee	hours	43.8	57.0	47.0	42.0
G	MD/CEO salary as % of reported net profit	%	0.8%	0.7%	0.7%	0.3%
	Board salary as % of reported net profit	%	1.5%	1.4%	1.4%	1.1%
	Independent directors on the Board	%	60%	67%	71%	33%
	Female directors on the Board	%	40%	33%	29%	44%

Qualitative Parameters (Score: 83)	
a) Is there an ESG policy in place and whether there is a standalone ESG Committee or is it part of Risk committee?	<i>Yes - GREATEC has an established sustainability framework/handbook and a sustainability working group (SWG) that is led by the Group CEO and assisted by the CFO. The SWIG reports directly to the Audit &amp; Risk Management Board Committee.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	<i>No.</i>
c) Does the company have a responsible sourcing policy?	<i>Yes.</i>
d) Have there been any incidents of cybersecurity/data privacy breach?	<i>No.</i>
e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>Energy efficiency: Installed T5 fluorescent/LED lightbulbs in existing and new facilities + replacing old air conditioners with new generation energy-efficient ones; Water mgmt - regular maintenance of plumbing system; Waste - waste generated from cooling lubricants during metal fabrication/machining is disposed in accordance to EQR 2005, hazardous waste stored in designated chemical waste area.</i>
f) Has the company faced any anti-competitive practices or IP infringement controversies?	<i>No.</i>

Target (Score: 100)			
Particulars		Target	Achieved
Annual training hours per employee		36	FY23
Work-related fatalities		0	FY23
<b>Impact</b>			
N/A			
<b>* Peer Comparison</b>			
We have benchmarked GREATEC's ESG metrics against that of its closest listed peer with publicly available comparable metrics - ViTrox Corp (VITRO MK, SELL, TP: MYR3.40). The peer's ESG standing has been assessed separately.			

ESG score	Weights	Scores	Final Score
Quantitative	50%	41	21
Qualitative	25%	83	21
Target	25%	100	25
<b>Total</b>			<b>66</b>

As per our ESG assessment, GREATEC has an established framework and internal policies to mitigate ESG risks, but needs to make headway in improving its "E"-related metric performance. GREATEC's overall ESG score is **66**, which makes its ESG rating **above average** in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

## Appendix 1: ESG Scoring Methodology

We evaluate the ESG ratings based on quantitative, qualitative and ESG targets. We assign a score for each of these three parameters. The overall rating is based on the weighted average of the scores: quantitative (50%), qualitative (25%) and ESG target (25%).

For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - '0' for data not available, '+1' for improving trajectory, positive change, 'Yes', better than peers or a positive number if historical is not available and '-1' for declining trajectory, negative change, 'No', lower than peers or a negative number. The total of the scores of all the sub-parameters is divided by the total number of sub-parameters is the score of each of the three parameters.

The sub-parameters may be different for different industries depending on the key areas to monitor for each industry. A company should achieve a minimum score of 50 for an average ESG rating.

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Metrics</b>					
P/E (reported) (x)	37.4	38.0	23.8	21.6	19.0
Core P/E (x)	39.7	39.6	23.8	21.6	19.0
P/BV (x)	8.1	6.5	3.8	3.2	2.8
P/NTA (x)	8.1	6.5	3.8	3.2	2.8
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	1.2	1.9	2.4	4.8	3.4
EV/EBITDA (x)	32.1	27.1	15.7	13.1	11.3
EV/EBIT (x)	33.7	29.3	18.4	15.7	13.2
<b>INCOME STATEMENT (MYR m)</b>					
Revenue	658.8	752.4	781.7	831.8	941.2
EBITDA	175.1	195.2	219.5	247.4	274.6
Depreciation	(12.9)	(18.4)	(29.1)	(36.3)	(35.1)
Amortisation	(2.5)	(3.9)	(3.9)	(3.9)	(3.9)
EBIT	166.8	180.6	186.5	207.3	235.6
Net interest income / (exp)	6.4	6.7	(0.3)	(0.3)	(0.3)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	166.1	179.6	186.2	207.0	235.3
Income tax	(11.7)	(24.6)	(16.8)	(20.7)	(23.5)
Minorities	0.2	0.0	0.1	0.1	0.1
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	154.4	155.0	169.5	186.4	211.9
Core net profit	151.2	146.1	169.5	186.4	211.9
<b>BALANCE SHEET (MYR m)</b>					
Cash & Short Term Investments	398.4	507.1	605.3	799.6	936.9
Accounts receivable	134.2	153.3	159.2	169.4	191.7
Inventory	26.1	29.6	30.5	32.0	36.2
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	255.7	287.3	358.2	346.9	411.8
Intangible assets	(2.5)	(6.4)	(10.3)	(14.2)	(18.1)
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	301.9	301.9	301.9	309.0	309.0
<b>Total assets</b>	<b>1,113.9</b>	<b>1,272.8</b>	<b>1,444.9</b>	<b>1,642.7</b>	<b>1,867.5</b>
ST interest bearing debt	1.1	1.1	1.1	1.1	1.1
Accounts payable	317.8	328.8	331.5	336.0	349.0
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	13.9	13.9	13.9	13.9	13.9
Other liabilities	40.0	40.0	40.0	40.0	40.0
<b>Total Liabilities</b>	<b>372.8</b>	<b>383.7</b>	<b>386.4</b>	<b>391.0</b>	<b>404.0</b>
Shareholders Equity	741.3	896.3	1,065.8	1,252.1	1,464.1
Minority Interest	(0.2)	(0.2)	(0.3)	(0.4)	(0.5)
<b>Total shareholder equity</b>	<b>741.1</b>	<b>896.1</b>	<b>1,065.5</b>	<b>1,251.8</b>	<b>1,463.5</b>
<b>Total liabilities and equity</b>	<b>1,113.9</b>	<b>1,279.8</b>	<b>1,451.9</b>	<b>1,642.7</b>	<b>1,867.5</b>
<b>CASH FLOW (MYR m)</b>					
Pretax profit	166.1	179.6	186.2	207.0	235.3
Depreciation & amortisation	15.4	22.3	33.0	40.2	39.0
Adj net interest (income)/exp	(6.4)	(6.7)	0.3	0.3	0.3
Change in working capital	(14.3)	(11.7)	(4.1)	(7.1)	(13.5)
Cash taxes paid	(11.7)	(24.6)	(16.8)	(20.7)	(23.5)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	148.7	158.6	198.3	219.3	237.3
Capex	(75.0)	(50.0)	(100.0)	(25.0)	(100.0)
Free cash flow	73.7	108.6	98.3	194.3	137.3
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	0.0	0.0	0.0	0.0	0.0
Other invest/financing cash flow	0.0	0.0	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
<b>Net cash flow</b>	<b>73.7</b>	<b>108.6</b>	<b>98.3</b>	<b>194.3</b>	<b>137.3</b>

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	20.6	14.2	3.9	6.4	13.2
EBITDA growth	28.9	11.5	12.5	12.7	11.0
EBIT growth	29.9	8.2	3.3	11.1	13.7
Pretax growth	29.9	8.1	3.7	11.2	13.7
Reported net profit growth	17.0	0.4	9.4	9.9	13.7
Core net profit growth	19.5	(3.4)	16.0	9.9	13.7
<b>Profitability ratios (%)</b>					
EBITDA margin	26.6	25.9	28.1	29.7	29.2
EBIT margin	25.3	24.0	23.9	24.9	25.0
Pretax profit margin	25.2	23.9	23.8	24.9	25.0
Payout ratio	0.0	0.0	0.0	0.0	0.0
<b>DuPont analysis</b>					
Net profit margin (%)	23.4	20.6	21.7	22.4	22.5
Revenue/Assets (x)	0.6	0.6	0.5	0.5	0.5
Assets/Equity (x)	1.5	1.4	1.4	1.3	1.3
ROAE (%)	23.2	18.9	17.3	16.1	15.6
ROAA (%)	14.7	12.2	12.5	12.1	12.1
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	(160.7)	(137.2)	(131.3)	(124.3)	(107.0)
Days receivable outstanding	67.1	68.8	72.0	71.1	69.1
Days inventory outstanding	19.0	19.4	20.4	20.2	19.4
Days payables outstanding	246.8	225.4	223.6	215.6	195.5
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	2.2	2.5	2.8	3.3	3.6
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	3.0	3.3	3.7	4.2	4.6
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	na	na	nm	nm	nm
Debt/EBITDA (x)	0.1	0.1	0.1	0.1	0.1
Capex/revenue (%)	11.4	6.6	12.8	3.0	10.6
Net debt/ (net cash)	(383.4)	(492.0)	(590.3)	(784.6)	(921.9)

Source: Company; Maybank IBG Research



## Research Offices

### ECONOMICS

**Suhaimi ILIAS**  
Chief Economist  
Malaysia | Philippines | Global  
(603) 2297 8682  
suhaimi\_ilias@maybank-ib.com

**CHUA Hak Bin**  
Regional Thematic Macroeconomist  
(65) 6231 5830  
chuahb@maybank.com

**Erica TAY**  
China | Thailand  
(65) 6231 5844  
erica.tay@maybank.com

**Brian LEE Shun Rong**  
Indonesia | Singapore | Vietnam  
(65) 6231 5846  
brian.lee1@maybank.com

**Fatin Nabila MOHD ZAINI**  
Malaysia | Philippines  
(603) 2297 8685  
fatinnabila.mohdzaini@maybank-ib.com

**Luong Thu Huong**  
(65) 6231 8467  
hana.thuluong@maybank.com

**LEE Jia Yu**  
(65) 6231 5843  
jia.yu.lee@maybank.com

### FX

**Saktiandi SUPAAT**  
Head of FX Research  
(65) 6320 1379  
saktiandi@maybank.com

**Fiona LIM**  
(65) 6320 1374  
fionallim@maybank.com

**Alan LAU, CFA**  
(65) 6320 1378  
alanlau@maybank.com

**Shaun LIM**  
(65) 6320 1371  
shaunlim@maybank.com

### STRATEGY

**Anand PATHMAKANTHAN**  
ASEAN  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com

### FIXED INCOME

**Winson PHOON, FCA**  
Head of Fixed Income  
(65) 6231 5831  
winsonphoon@maybank.com

### PORTFOLIO STRATEGY

**ONG Seng Yeow**  
(65) 6231 5839  
ongsengyeow@maybank.com

**Sean LIM**  
(603) 2297 8888  
lim.tzekhang@maybank.com

### MIBG SUSTAINABILITY RESEARCH

**Jigar SHAH**  
Head of Sustainability Research  
(91) 22 4223 2632  
jigars@maybank.com

**Neerav DALAL**  
(91) 22 4223 2606  
neerav@maybank.com

### REGIONAL EQUITIES

**Anand PATHMAKANTHAN**  
Head of Regional Equity Research  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com

**WONG Chew Hann, CA**  
Head of ASEAN Equity Research  
(603) 2297 8686  
wchewh@maybank-ib.com

### MALAYSIA

**LIM Sue Lin, Co-Head of Research**  
(603) 2297 8612  
suetin.lim@maybank-ib.com  
• Equity Strategy

**WONG Chew Hann, CA Co-Head of Research**  
(603) 2297 8686  
wchewh@maybank-ib.com  
• Equity Strategy

• Non-Bank Financials (stock exchange)  
• Construction & Infrastructure

**Desmond CH'NG, BFP, FCA**  
(603) 2297 8680  
desmond.chng@maybank-ib.com  
• Banking & Finance

**ONG Chee Ting, CA**  
(603) 2297 8678  
ct.ong@maybank-ib.com  
• Plantations - Regional

**YIN Shao Yang, CPA**  
(603) 2297 8916  
samuel.y@maybank-ib.com  
• Gaming - Regional • Healthcare  
• Media • Aviation • Non-Bank Financials

**TAN Chi Wei, CFA**  
(603) 2297 8690  
chiwei.t@maybank-ib.com  
• Power • Telcos

**WONG Wei Sum, CFA**  
(603) 2297 8679  
weisum@maybank-ib.com  
• Property • Glove

**Jade TAM**  
(603) 2297 8687  
jade.tam@maybank-ib.com  
• Consumer Staples & Discretionary

**Nur Farah SYIFAA**  
(603) 2297 8675  
nurfarahsyifaa.mohamadfuad@maybank-ib.com  
• Renewable Energy • REITs

**LOH Yan Jin**  
(603) 2297 8687  
lohyanjin.loh@maybank-ib.com  
• Ports • Automotive

**Jeremie YAP**  
(603) 2297 8688  
jeremie.yap@maybank-ib.com  
• Oil & Gas • Petrochemicals

**Nur Natasha ARIZA**  
(603) 2297 8691  
natashaariza.aizarizal@maybank-ib.com  
• Healthcare

**Lucas SIM**  
(603) 2082 6824  
lucas.sim@maybank-ib.com  
• Technology (EMS)

**Arvind JAYARATNAM**  
(603) 2297 8692  
arvind.jayaratnam@maybank.com  
• Technology (Semicon & Software)

**TEE Sze Chiah Head of Retail Research**  
(603) 2082 6858  
szechiah.t@maybank-ib.com  
• Retail Research

**Amirah AZMI**  
(603) 2082 8769  
amirah.azmi@maybank-ib.com  
• Retail Research

**Amirul RUSYDY, CMT**  
(603) 2297 8694  
rusydy.azizi@maybank-ib.com  
• Chartist

### SINGAPORE

**Thilan WICKRAMASINGHE Head of Research**  
(65) 6231 5840  
thilanw@maybank.com  
• Strategy • Consumer  
• Banking & Finance - Regional

**Eric ONG**  
(65) 6231 5849  
ericong@maybank.com  
• Healthcare • Transport • SMIDs

**Jarick SEET**  
(65) 6231 5848  
jarick.seet@maybank.com  
• Technology • SMIDs

**Krishna GUHA**  
(65) 6231 5842  
krishna.guha@maybank.com  
• REITs • Industrials

**Hussaini SAIFEE**  
(65) 6231 5837  
hussaini.saifee@maybank.com  
• Telcos • Internet

### PHILIPPINES

**Kervin Laurence SISAYAN Head of Research**  
(63) 2 5322 5005  
kervin.sisayan@maybank.com  
• Strategy • Banking & Finance • Telcos

**Daphne SZE**  
(63) 2 5322 5008  
daphne.sze@maybank.com  
• Consumer

**Raffy MENDOZA**  
(63) 2 5322 5010  
joseraphael.mendoza@maybank.com  
• Property • REITs • Gaming

**Michel ALONSO**  
(63) 2 5322 5007  
michelxavier.alonso@maybank.com  
• Conglomerates

**Germaine GUIINTO**  
(63) 2 5322 5006  
germaine.guinto@maybank.com  
• Utilities

**Ronalyn Joyce LALIMO**  
(63) 2 5322 5009  
rona.lalimo@maybank.com  
• SMIDs

### VIETNAM

**Quan Trong Thanh Head of Research**  
(84 28) 44 555 888 ext 8184  
thanh.quan@maybank.com  
• Strategy • Banks

**Hoang Huy, CFA**  
(84 28) 44 555 888 ext 8181  
hoanghuy@maybank.com  
• Strategy • Technology

**Le Nguyen Nhat Chuyen**  
(84 28) 44 555 888 ext 8082  
chuyen.le@maybank.com  
• Oil & Gas • Logistics

**Nguyen Thi Sony Tra Mi**  
(84 28) 44 555 888 ext 8084  
trami.nguyen@maybank.com  
• Consumer Discretionary

**Tran Thi Thanh Nhan**  
(84 28) 44 555 888 ext 8088  
nhan.tran@maybank.com  
• Consumer Staples

**Nguyen Le Tuan Loi**  
(84 28) 44 555 888 ext 8182  
loi.nguyen@maybank.com  
• Property

**Nguyen Thanh Hai**  
(84 28) 44 555 888 ext 8081  
thanhhai.nguyen@maybank.com  
• Industrials

**Nguyen Thanh Lam**  
(84 28) 44 555 888 ext 8086  
thanhlam.nguyen@maybank.com  
• Retail Research

### INDONESIA

**Jeffrosenberg CHENLIM Head of Research**  
(62) 21 8066 8680  
jeffrosenberg.lim@maybank.com  
• Strategy • Banking & Finance • Property

**Willy GOUTAMA**  
(62) 21 8066 8688  
willy.goutama@maybank.com  
• Consumer

**Etta Rusdiana PUTRA**  
(62) 21 8066 8683  
etta.putra@maybank.com  
• Telcos • Internet • Construction

**Paulina MARGARETA**  
(62) 21 8066 8690  
paulina.tjoa@maybank.com  
• Autos • Healthcare

**Jocelyn SANTOSO**  
(62) 21 8066 8689  
jocelyn.santoso@maybank.com  
• Consumer

**Hasan BARAKWAN**  
(62) 21 8066 2694  
hasan.barakwan@maybank.com  
• Metals & Mining • Oil & Gas

**Faiq ASAD**  
(62) 21 8066 8692  
faiq.asad@maybank.com  
• Banking & Finance

**Kevin HALIM**  
(62) 21 8066 2687  
kevin.halim@maybank.com  
• Property • Cement

**Satriawan HARYONO, CEWA, CTA**  
(62) 21 8066 8682  
satriawan@maybank.com  
• Chartist

### THAILAND

**Chak REUNGSINPINYA Head of Research**  
(66) 2658 5000 ext 1399  
chak.reungsinpinya@maybank.com  
• Strategy • Energy

**Jesada TECHAHUSDIN, CFA**  
(66) 2658 5000 ext 1395  
jesada.t@maybank.com  
• Banking & Finance

**Wasu MATTANAPOTCHANART**  
(66) 2658 5000 ext 1392  
wasu.m@maybank.com  
• Telcos • Technology (Software) • REITs  
• Property • Consumer Discretionary

**Suttatip PEERASUB**  
(66) 2658 5000 ext 1430  
suttatip.p@maybank.com  
• Food & Beverage • Commerce

**Natchaphon RODJANAROWAN**  
(66) 2658 5000 ext 1393  
natchaphon.rodjanarowan@maybank.com  
• Utilities • Property

**Boonyakorn AMORNSANK**  
(66) 2658 5000 ext 1394  
boonyakorn.amornsank@maybank.com  
• Services (Hotels, Transport)

**Nontapat SAHAKITPINYO**  
(66) 2658 5000 ext 2352  
nontapat.sahakitpinyo@maybank.com  
• Healthcare

**Yugi TAKESHIMA**  
(66) 2658 5000 ext 1530  
yugi.takeshima@maybank.com  
• Technology (EMS & Semicon)

**Tanida JIRAPORNKASEMSUK**  
(66) 2658 5000 ext 1396  
tanida.jirapornkasemsuk@maybank.com  
• Food & Beverage

## APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

### DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

### Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

### Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act 2001), MRPL shall be legally liable for the contents of this report.

### Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

### US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Wedbush Securities Inc. ("Wedbush"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Wedbush is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.

## UK

This document is being distributed by Maybank Securities (London) Ltd (“MSUK”) which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

## DISCLOSURES

### Legal Entities Disclosures

**Malaysia:** This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia (“PTMSI”) (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited (“MIBSI”) is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India (“SEBI”) (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057). **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

### Disclosure of Interest

**Malaysia:** Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

**Singapore:** As of 20 Mar 2025, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

**Thailand:** MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

**Hong Kong:** As of 20 Mar 2025, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

**India:** As of 20 Mar 2025, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report. In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

## OTHERS

### Analyst Certification of Independence

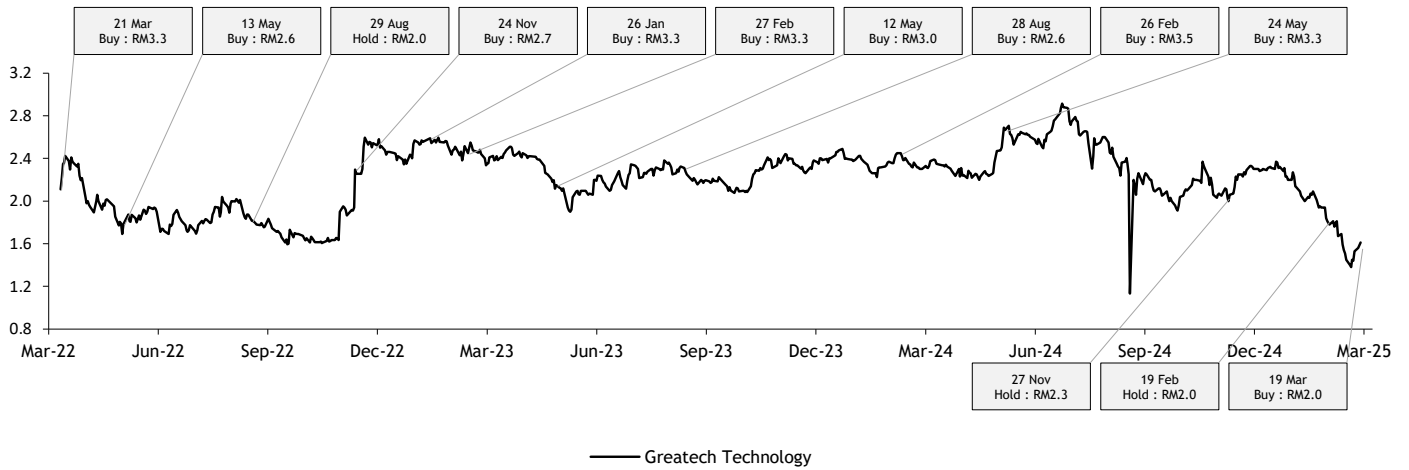
The views expressed in this research report accurately reflect the analyst’s personal views about any and all of the subject securities or issuers; and no part of the research analyst’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

### Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of Maybank IBG.

Historical recommendations and target price: Greatech Technology (GREATEC MK)



**Definition of Ratings**

Maybank IBG Research uses the following rating system

**BUY** Return is expected to be above 10% in the next 12 months (including dividends)

**HOLD** Return is expected to be between 0% to 10% in the next 12 months (including dividends)

**SELL** Return is expected to be below 0% in the next 12 months (including dividends)

**Applicability of Ratings**

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

### Malaysia

Maybank Investment Bank Berhad  
(A Participating Organisation of  
Bursa Malaysia Securities Berhad)  
33rd Floor, Menara Maybank,  
100 Jalan Tun Perak,  
50050 Kuala Lumpur  
Tel: (603) 2059 1888;  
Fax: (603) 2078 4194

Stockbroking Business:  
Level 8, Tower C, Dataran Maybank,  
No.1, Jalan Maarof  
59000 Kuala Lumpur  
Tel: (603) 2297 8888  
Fax: (603) 2282 5136

### Singapore

Maybank Securities Pte Ltd  
Maybank Research Pte Ltd  
50 North Canal Road  
Singapore 059304

Tel: (65) 6336 9090

### Indonesia

PT Maybank Sekuritas Indonesia  
Sentral Senayan III, 22<sup>nd</sup> Floor  
Jl. Asia Afrika No. 8  
Gelora Bung Karno, Senayan  
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188  
Fax: (62) 21 2557 1189

### Thailand

Maybank Securities (Thailand) PCL  
999/9 The Offices at Central World,  
20<sup>th</sup> - 21<sup>st</sup> Floor,  
Rama 1 Road Pathumwan,  
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)  
Tel: (66) 2 658 6801 (research)

### London

Maybank Securities (London) Ltd  
PNB House  
77 Queen Victoria Street  
London EC4V 4AY, UK

Tel: (44) 20 7332 0221  
Fax: (44) 20 7332 0302

### India

MIB Securities India Pte Ltd  
1101, 11<sup>th</sup> floor, A Wing, Kanakia  
Wall Street, Chakala, Andheri -  
Kurla Road, Andheri East,  
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600  
Fax: (91) 22 6623 2604

### Vietnam

Maybank Securities Limited  
Floor 10, Pearl 5 Tower,  
5 Le Quy Don Street,  
Vo Thi Sau Ward, District 3  
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888  
Fax : (84) 28 38 271 030

### Hong Kong

MIB Securities (Hong Kong)  
Limited  
28/F, Lee Garden Three,  
1 Sunning Road, Causeway Bay,  
Hong Kong

Tel: (852) 2268 0800  
Fax: (852) 2877 0104

### Philippines

Maybank Securities Inc  
17/F, Tower One & Exchange  
Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Philippines 1200

Tel: (63) 2 8849 8888  
Fax: (63) 2 8848 5738

### Sales Trading

#### Indonesia

Helen Widjaja  
helen.widjaja@maybank.com  
Tel: (62) 21 2557 1188

#### Philippines

Keith Roy  
keith\_roy@maybank.com  
Tel: (63) 2 5322 3184

#### London

Greg Smith  
gsmith@maybank.com  
Tel: (44) 207 332 0221

#### India

Sanjay Makhija  
sanjaymakhija@maybank.com  
Tel: (91) 22 6623 2629

[www.maybank.com/investment-banking](http://www.maybank.com/investment-banking)  
[www.maybank-keresearch.com](http://www.maybank-keresearch.com)