

Eco World Development (ECW MK)

Industrial land sales provide earnings buffer

Industrial land sales to drive earnings

While the revised 6% SST adds uncertainty to short-to-medium-term earnings, especially from its duduk affordable apartments, we believe ECW's industrial properties will provide some buffer due to better margins. Given the strong earnings outlook for FY25-27E, a higher dividend payout is possible. We maintain our core net profit forecasts and MYR2.21 TP (0.7x P/RNAV) pending the release of the 2QFY25 results next week.

Concerns on data centre deals ease

The SPA for the second land sale (138acres, MYR694m) to Microsoft became unconditional on 10 June (the first land sale became unconditional in early Jan 2025). This should ease investor concerns over the potential cancellation of data centre (DC)-related land sales in Malaysia, following announcements by key DC operators to halt expansion plans due to regulatory restrictions in the US and prevailing market conditions. We understand that the remaining two land deals i.e. with Princeton Digital Group (57acres, MYR224m) and Pearl Computing (58acres, MYR266m) are expected to become unconditional by year-end.

Weighing the SST impact

The revised 6% SST is expected to weigh on ECW's operating margins due to higher construction costs for sold commercial and industrial properties. As of Feb 2025, 43% of ECW's MYR5b unbilled sales are from these segments, including Se. Duduk D'Kajang (on commercial title). The impact on other duduk (affordable apartment) projects is harder to assess due to limited disclosure. In our view, the SST will likely affect duduk products more than industrial ones, given their thinner margins and more pricesensitive buyers. Additionally, most of ECW's business park infrastructure is nearing completion/completed, except for Quantum Edge Business Park. That said, residential units on commercial land may be exempt from SST, pending further clarification. If so, the SST impact to ECW could be muted.

Strong EPS CAGR between FY24-27E

We maintain our earnings forecasts and project a 3-year EPS CAGR of 21% (FY24-27E), driven by MYR1.7b land sales secured in 2H24-1H25 (see Fig.1). A higher dividend is possible this year, supported by the strong earnings outlook. While the reclassification of ECWI will trigger a mark-tomarket loss, this should be offset by a revaluation gain from the Paragon Pinnacle stake acquisition (completed in Feb 2025), which should be reflected in upcoming 2QFY25 results.

FYE Oct (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	2,227	2,258	2,942	3,912	3,942
EBITDA	388	468	580	857	868
Core net profit	273	347	430	634	611
Core EPS (sen)	9.3	11.8	14.6	21.5	20.7
Core EPS growth (%)	17.9	26.9	24.0	47.4	(3.5)
Net DPS (sen)	6.0	6.0	6.0	6.0	6.0
Core P/E (x)	10.9	15.2	12.9	8.7	9.1
P/BV (x)	0.6	1.1	1.1	1.0	0.9
Net dividend yield (%)	5.9	3.4	3.2	3.2	3.2
ROAE (%)	4.0	6.3	8.6	11.8	10.5
ROAA (%)	3.0	3.9	4.5	5.8	5.2
EV/EBITDA (x)	10.8	13.2	13.7	8.7	8.5
Net gearing (%) (incl perps)	25.2	18.7	46.4	35.0	30.0
Consensus net profit	-	-	403	437	452
MIBG vs. Consensus (%)	-	-	6.6	44.8	35.2

Wong Wei Sum, CFA weisum@maybank-ib.com (603) 2297 8679

BUY

Share Price MYR 1.88 MYR 2.21 (+18%) 12m Price Target

MYR 2.21 Previous Price Target

Company Description

Eco World Development is principally involved in the property development business.

Statistics

52w high/low (MYR)	2.15/1.42
3m avg turnover (USDm)	2.8
Free float (%)	27.0
Issued shares (m)	2,966
Market capitalisation	MYR5.6B
	USD1.3B

Major shareholders:	
Syabas Tropikal Sdn. Bhd.	32.7%
LIEW KEE SIN	8.7%
Eco World Development Holdings Sdn. Bhd.	7.4%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(4)	(3)	15
Relative to index (%)	(0)	(2)	21

Source: FactSet





Fig. 1: ECW industrial land sales between 2024-2025

Date:	То	Location	Acres	Amount (MYRm)	Price psf (MYR)	Status	Our assumption - Land sale to be recognised in,
Jun-24	Microsoft 1	Quantum Edge BP, Kulai	123.141	402.3	75	Became unconditional	FY25/26 - 80:20
Aug-24	Princeton Digital Group	Quantum Edge BP, Kulai	57.081	223.8	90	In progress	FY25/26 - 50:50
Feb-25	Microsoft 2	Eco Business Park 1, Tebrau	138.5	694.0	115	Became unconditional	FY25/26 - 10:90
Mar-25	Deye	Eco Business Park II, Senai	32.9	119.0	83	In progress	FY26 - 100%
Feb-25	Land sale to Pearl Computing	Eco Business Park V, Pancake Alam	58	266.1	105	In progress	FY26 - 100%
			Total:	1,705.2			

Source: Company



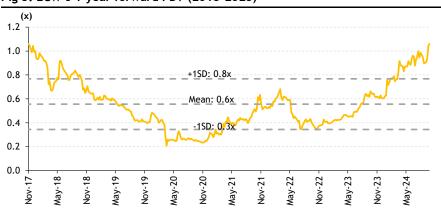
Valuation

Fig 2: RNAV estimate for Eco World Development

	Projects	Stake	Landbank (acre)	GDV (MYRm)	NPV (MYRm)
	Klang Valley				
1	Eco Sanctuary	100%	36.1	3.9	329.0
2	Eco Majestic	100%	301.8	6.7	758.4
3	Eco Forest	100%	136.0	1.5	154.0
4	BBCC	40%	7.6	6.3	132.7
5	Eco Ardence	50%	113.7	4.9	363.2
6	Eco Grandeur	100%	767.1	7.6	711.7
7	Eco Business Park V	100%	40.0	0.3	191.9
8	Kajang duduk	100%	6.9	0.5	36.6
9	Eco Forest 2	81%	847.3	4.6	158.2
10	Kuala Langat land	100%	8.9	0.5	38.9
	Iskandar Malaysia				
11	Eco Tropics, Kota Masai	100%	359.8	2.0	278.5
12	Eco business Park 1, Tebrau	100%	354.0	1.7	290.5
13	Eco Business Park II, Senai	100%			160.0
14	Eco Business Park III, Kota Masai	100%			52.3
15	Eco Spring & Summer Tebrau	100%	63.0	1.8	413.0
16	Eco Botanic 1& 2	100%	73.6	1.8	155.6
17	Quantum Edge business park	100%	132.6	1.0	339.8
18	Eco Botanic 3	100%	240.2	3.9	292.1
-	Penang				
19	Eco Terraces, Paya Terubong	100%	0.0	0.0	0.5
20	Eco Meadows, Seberang Prai	100%	15.4	0.5	31.9
21	Eco Horizon	60%	100.9	3.0	200.2
22	Eco Sun	60%	57.0	1.6	72.1
	Negeri Sembilan				
23	Malaysian Vision Valley (MVV)	55%	1,195.0	3.0	108.1
	Grand total (excluding MVV):		3,661.8	53.8	5,269.2
	29% stake in ECWI (MYR0.27 TP, on 0.6x PBV)				(96.1)
	Data Center - 80% stake				444.0
	Shareholders' funds as at end-Oct 2024 (MYRm)				4,893.7
	Warrant proceeds (MYRm) (2022/2029)				663.6
	Total RNAV (a):				11,174.5
	Number of shares (m)				2,961
	Number of outstanding warrants (m)				572
	FD number of shares (m) (b)				3,533.1
	FD RNAV/sh (MYR)				3.16
	FD TP/sh (based on 0.7x P/RNAV) (MYR)				2.21

Source: Company, Maybank Research

Fig 3: ECW's 1-year forward PBV (2018-2025)



Source: Bloomberg, Company data, Maybank IBG Research



Risk statement

There are several risk factors to our earnings estimates, target price and rating for ECW. This includes a prolonged slowdown in the property sector, higher-than-expected losses from its 29%-associate ECWI, weaker-than-expected operating margins on higher marketing expenses and construction material prices, and regulatory/policy changes.

June 18, 2025 4





weisum@maybank-ib.com

Risk Rating & Score ¹	12.5 (Low)
Score Momentum ²	+2.1
Last Updated	27 Apr 2024
Controversy Score ³ (Updated: 21 Apr 2024)	0-No reported incidents

Business Model & Industry Issues

- ECW is one of the leading developers in Malaysia. Its property projects are spreading across the country i.e. Klang Valley, Penang and Johor. As at May 2024, it has remaining landbank of 3,426 acres worth MYR52b in GDV. With more than 15 ongoing development projects, ECW is exposed to some ESG risks, including bribery and corruption.
- ECW has been a constituent of the FTSE4Good Bursa Malaysia (F4GBM) Index since 2020.
- To ensure better corporate governance, ECW's ABC Policy is aligned with the Malaysian Anti-Corruption Commission Act 2009 and covers bribery and corruption prevention. ECW's workforce must undergo an annual assessment of the ABC Policy that requires a minimum score of 90% for successful completion.
- ECW scores above-average in our proprietary ESG scoring methodology (see next page) with an overall score of 69/100.

Material E issues

- ECW aims to install at least one electric vehicle charging station at every EcoWorld Malaysia premises. In FY23, 93% (FY22: 93%, FY21: 87%) of its projects had installed at least one electric vehicle charging station.
- In FY23, 89% of ECW projects received green certification with 32 total certifications in Green Building Index (GBI), Leadership in Energy and Environmental Design (LEED), GreenRE and Green Mark.
- ECW repurposes excess materials, including concrete and bricks, by crushing them and using the resulting hard materials to create stable foundations for temporary access roads within the construction sites. This helped to minimise material waste while reducing the need for additional raw materials and transportation.
- ECW has also targeted to allocate at least 15% of total area to be developed to open green spaces. In FY23, it achieved its target where 22% (FY22: 23%) of all its developments have been allocated to green area.

Material S issues

- ECW's workforce consists of 45% women in FY23 (FY22: 44%). ECW has recorded an average training hours per staff of 26 in FY23 (+44% YoY).
- In FY23, ECW recorded zero fatalities and one workplace incident. Lost-time Incident Rate (LTIR) has declined to 0.014 in FY23 (FY22: 0.035).
- ECW has a Students Aid Programme that provided monetary assistance to about 1,816 students from primary, secondary and tertiary educational institutions in FY23.
- In FY23, the total amount spent in CSR programme was MYR2.7m (FY22: MYR1.7m); this was spent on schools, orphanage, old folk's home and flood relief assistance.

Key G metrics and issues

- There are 11 members on ECW's Board comprising 1
 Executive Chairman, 2 Executive Directors (including CEO), 2 Non-independent Non-Executive Director (NINED) and 6 Independent Non-Executive Director (INED).
- In terms of Board gender and diversity, 4 of the 11 Board members are female (36% of Board members; 30% is the minimum requirement) and 3 are Bumiputera.
- ECW has been audited by Messrs Baker Tilly Monteiro Heng PLT since 2015.
- The cumulative remuneration of the Board members (MYR37.1m) represented 13.6% of ECW's net profit in FY23 (FY22: 20%).
- ECW's Audit Committee is made up of 4 INEDs. Its Nomination and Remuneration Committees comprise 3 INEDs each while Whistleblowing Committee comprises 3 INEDs
- ECW has 29% stake in Eco World International (ECWI MK; TP: MYR0.28; HOLD), which has property projects in UK and Australia. ECW and ECWI are managed by two separate management teams. There have been no questionable related-party transactions since the listing of ECWI in April 2017.
- In FY23, there were zero cases of corruption and bribery, and zero reported whistleblowing incidents.

1Risk 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. 2Score 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. 3Controversy 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).



ESG@MAYBANK IBG

	0 11 11 D 1 (6 20)								
	Q	uantitative Parameto	ers (Score: 3	8)					
	Particulars	Unit	2021	2022	2023	SPSB MK (2023)			
	Scope 1 GHG emissions	tCO2e	332	546	595	457			
	Scope 2 GHG emissions	tCO2e	5,607	5,978	5,923	12,429			
	Total	tCO2e	5,939	6,524	6,518	12,886			
	Scope 3 GHG emissions	tCO2e	NA	2,680	3,673	NA			
	Total	tCO2e	NA	9,204	10,191	NA			
		tCO2e/rev							
E	GHG intensity (Scope 1 and 2)	RMm	2.9	3.2	2.9	2.9			
	Energy intensity (managed assets)	KWh/sq. m	0.10	0.11	0.12	NA			
	Water intensity	cu. m/sq. m	1.2	0.8	0.9	NA			
	Waste generated intensity (Scope 3)	tCO2e/MT	0.0	0.3	0.4	NA			
	Total waste recycled	%	NA	12	20	73			
	Green certification for new and existing								
	projects	%	70	89	89	NA			
	% of women in workforce	%	43	44	45	46			
	% of women in management roles	%	49	49	55	37			
2	Lost time injury frequency (LTIF) rate		0.02	0.04	0.01	0.7			
	Training hours per employee	number	13	18	26	29			
	MD/CEO salary as % of reported net profit	%	1.1	1.1	2.4	1.1			
G	Board salary as % of reported net profit	%	4.5	20.0	13.6	2.2			
G	Independent directors on the Board	%	54	58	55	60			
	Female directors on the Board	%	31	33	36	30			

Qualitative Parameters (Score: 100)

- a) Is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee?
- Yes. The Sustainability Committee (SC) was established in 2017 to assist the Board in the implementation of ECW's sustainability goals and initiatives. The SC is chaired by the CEO and comprises key senior management across all disciplines, regions of operation and support functions.
- b) Is the senior management salary linked to fulfilling ESG targets?
- c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting? Yes
- e) Does the company have a mechanism to capture Scope 3 emissions which parameters are captured? Yes. ECW started Scope 3 GHG emissions reporting in 2022. ECW's reported Scope 3 emissions include employee commuting, business travel encompassing both air and land transportation, and this has expanded to include waste generated in FY23.
- f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?

 <u>Energy efficiency</u>: Installed Solar PV system and EV charging stations. <u>Water mgmt</u>: Water from detention ponds, underground rainwater harvesting systems and bio-effluents for landscaping and cleaning are utilised, thus conserving and reducing consumption of potable water. <u>Waste mgmt</u>: ECW repurposes excess materials including concrete and bricks by crushing them and using the resulting hard materials to create stable foundation for temporary access roads within its construction sites.
- g) Does carbon offset form part of the net zero/carbon neutrality target of the company?

As per our ESG matrix, Eco World Development (ECW MK) has an overall score of 69.

Yes. ECW places a significant emphasis on carbon offset initiatives to neutralise any residual emissions that prove challenging to eradicate.

Target (Score: 100)		
Particulars	Target	Achieved
To reduce Scope 2 GHG emissions by 20% by 2025 and 30% by 2030 compared to FY19 baseline		
(6,976 tCO2e). Net Zero GHG emissions by 2050.	20%	NA
Zero workplace fatalities, including contractors, across all project sites	100%	100%
Providing open spaces and a natural environment	15%	22%
Contributing to the local community to achieve 1,500 CSR hours	1,500	2,041
Opportunities for employee training	82%	98%
To achieve an employee satisfaction score of 82% or higher	≥82%	98%
Obtain a min "certified" rating from a Green Accreditation body for 100% of new & existing projects	100%	89%
Impact		
NA		
Overall Score: 69		

ESG score	Weights	Scores	Final Score
Quantitative	50%	38	19
Qualitative	25%	100	25
Target	25%	100	25
Total			69

As per our ESG assessment, ECW has an established framework, internal policies, and tangible mid/long-term targets but needs to make headway in improving its quantitative "E" metrics YoY. ECW's overall ESG score is 69, which makes its ESG rating above average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).



Appendix I

Methodology of our proprietary 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, to derive 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.

June 18, 2025 7



FYE 31 Oct	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics	40.5		40.0		
P/E (reported) (x)	12.5	14.0	12.9	8.7	9.1
Core P/E (x)	10.9	15.2	12.9	8.7	9.1
P/BV (x)	0.6	1.1	1.1	1.0	0.9
P/NTA (x)	0.6	1.1	1.1	1.0	0.9
Net dividend yield (%)	5.9	3.4	3.2	3.2	3.2
FCF yield (%)	7.1	5.4	nm 12.7	10.8	6.0
EV/EBITDA (x) EV/EBIT (x)	10.8 10.8	13.2 13.2	13.7 13.8	8.7 8.8	8.5 8.5
INCOME STATEMENT (MVD)					
INCOME STATEMENT (MYR m) Revenue	2,226.9	2,258.2	2,941.8	3,911.9	3,942.3
EBITDA	387.8	468.2	579.7	857.2	868.0
Depreciation	0.0	0.0	(5.0)	(5.6)	(6.2)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	387.8	468.2	574.7	851.6	861.8
Net interest income /(exp)	(122.7)	(117.4)	(63.8)	(109.2)	(100.7)
Associates & JV	87.0	101.0	54.5	91.2	92.1
Exceptionals	(82.0)	(45.0)	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	270.0	406.9	565.4	833.6	853.2
Income tax	(80.7)	(103.4)	(135.7)	(200.1)	(204.8)
Minorities	0.0	0.0	0.0	0.0	(37.4)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	189.3	303.5	429.7	633.5	611.0
Core net profit	272.9	346.6	429.7	633.5	611.0
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	1,336.6	1,356.6	690.4	1,112.4	1,266.3
Accounts receivable	642.6	539.0	702.1	933.7	940.9
Inventory	238.8	176.3	229.7	305.4	307.8
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	144.3	130.7	186.6	205.3	3,172.4
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	2,142.5	2,196.3	2,196.3	2,196.3	2,196.3
Other assets	4,398.0	4,524.3	6,356.3	6,762.0	4,087.4
Total assets	8,902.8	8,923.2	10,361.3	11,515.0	11,971.1
ST interest bearing debt	740.0	510.7	510.7	510.7	510.7
Accounts payable	844.4	866.2	1,128.4	1,500.6	1,512.2
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	1,800.9	1,763.4	2,563.4	2,563.4	2,563.4
Other liabilities	744.0	889.0	1,017.0	1,342.0	1,352.0
Total Liabilities	4,129.3	4,029.5	5,219.7	5,916.7	5,938.5
Shareholders Equity	4,773.5	4,893.7	5,141.6	5,598.4	6,032.6
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity Total liabilities and equity	4,773.5 8,902.8	4,893.7 8,923.2	5,141.6 10,361.3	5,598.4 11,515.0	6,032.6 11,971.1
	·	,	·	·	
CASH FLOW (MYR m)					
Pretax profit	270.0	406.9	565.4	833.6	853.2
Depreciation & amortisation	0.0	0.0	5.0	5.6	6.2
Adj net interest (income)/exp	(125.6)	(131.2)	(63.8)	(109.2)	(100.7)
Change in working capital	418.0	713.1	211.7	300.5	9.4
Cash taxes paid	(51.9)	(97.9)	(135.7)	(200.1)	(204.8)
Other operating cash flow	61.5	(0.9)	0.0	0.0	0.0
Cash flow from operations	572.1	890.0	528.1	739.3	471.2
Capex	(356.0)	(521.3)	(1,896.2)	(140.5)	(140.5)
Free cash flow	210.4	284.0	(1,324.3)	598.8	330.7
Dividends paid Equity raised / (purchased)	(176.7)	(176.8)	(176.8)	(176.8)	(176.8)
Equity raised / (purchased)	(263.9)	5.1	0.0 800.0	0.0	0.0
Change in Debt Other invest/financing cash flow	(263.9) (340.1)	(266.7) 218.8	78.6	0.0 0.0	0.0
Effect of exch rate changes	(340.1)	0.0	0.0	0.0	0.0
Net cash flow	(564.5)	149.1	(666.3)	422.0	153.9
cash non	(307.3)	177.1	(000.3)	744.0	133.7



FYE 31 Oct	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	9.0	1.4	30.3	33.0	0.8
EBITDA growth	13.6	20.7	23.8	47.9	1.3
EBIT growth	13.6	20.7	22.7	48.2	1.2
Pretax growth	19.6	50.7	39.0	47.4	2.4
Reported net profit growth	20.4	60.3	41.6	47.4	(3.5)
Core net profit growth	17.9	27.0	24.0	47.4	(3.5)
Profitability ratios (%)					
EBITDA margin	17.4	20.7	19.7	21.9	22.0
EBIT margin	17.4	20.7	19.5	21.8	21.9
Pretax profit margin	12.1	18.0	19.2	21.3	21.6
Payout ratio	93.3	58.2	41.1	27.9	28.9
DuPont analysis					
Net profit margin (%)	8.5	13.4	14.6	16.2	15.5
Revenue/Assets (x)	0.3	0.3	0.3	0.3	0.3
Assets/Equity (x)	1.9	1.8	2.0	2.1	2.0
ROAE (%)	4.0	6.3	8.6	11.8	10.5
ROAA (%)	3.0	3.9	4.5	5.8	5.2
Leverage & Expense Analysis					
Asset/Liability (x)	2.2	2.2	2.0	1.9	2.0
Net gearing (%) (incl perps)	25.2	18.7	46.4	35.0	30.0
Net gearing (%) (excl. perps)	25.2	18.7	46.4	35.0	30.0
Net interest cover (x)	3.2	4.0	9.0	7.8	8.6
Debt/EBITDA (x)	6.6	4.9	5.3	3.6	3.5
Capex/revenue (%)	16.0	23.1	64.5	3.6	3.6
Net debt/ (net cash)	1,204.3	917.5	2,383.8	1,961.8	1,807.9

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

nal Thematic Macroeconomist 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

Malaysia | Philippines | Global (603) 2082 6818 azril.rosli@maybank-ib.com

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

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

LEE Jia Yu (65) 6231 5843 jiayu.lee@maybank.com

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

(65) 6320 1374 fionalim@maybank.com

Alan LAU, CFA (65) 6320 1378

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

STRATEGY

Anand PATHMAKANTHAN

(603) 2297 8783

anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, FCA (65) 6231 5831

PORTFOLIO STRATEGY

ongsengyeow@maybank.com

(603) 2297 8888 lim.tzekhang@maybank.com

MIBG SUSTAINABILITY RESEARCH

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

erav DALAL (91) 22 4223 2606 rav@maybank.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN Head of Regional Equity Research (603) 2297 8783 nand.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 suelin.lim@maybank-ib.com
• Equity Strategy

WONG Chew Hann, CA Co-Head of Research (603) 2297 8686

**Construction & Infrastructure*
 **Construction & Infrastructure*
 **Construction & Infrastructure*

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

ONG Chee Ting, CA (603) 2297 8678

ct.ong@maybank-ib.com
• Plantations - Regionala

YIN Shao Yang, CPA (603) 2297 8916

**samuel.y@maybank-ib.com
 * Gaming - Regional • Healthcare • Construction
 * 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

(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

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@mavbank-ib.com

 Retail Research (603) 2082 8769

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

amirah.azmi@maybank-ib.com
• Retail Research

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

joserafael.mendoza@maybank.com
• Property • REITs • Gaming

Germaine GUINTO
(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 MARGARFTA (62) 21 8066 8690 paulina.tjoa@maybank.com Autos Healthcare

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

Hasan BARAKWAN

hasan.barakwan@maybank.com
• Metals & Mining • Oil & Gas

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

(62) 21 8066 2694

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 • Consumer Staples & Discretionary

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

Boonyakorn AMORNSANK (66) 2658 5000 ext 1394 boonvakorn.amornsank@mavbank.com • Services (Hotels, Transport)

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

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

(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", "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 relevance 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. 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 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 18 June 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 18 June 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 18 June 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.

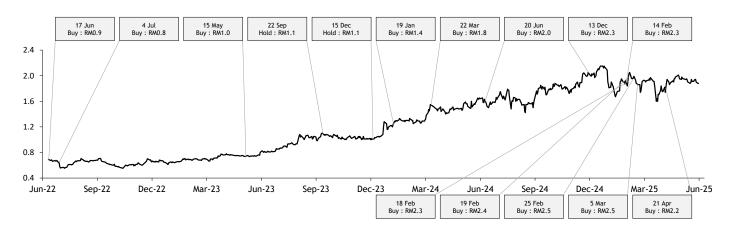
Reminder

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.

Maybank

Historical recommendations and target price: Eco World Development (ECW MK)



Eco World Development

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, 22nd 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, 20th - 21st Floor, Rama 1 Road Pathumwan, Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)

Tel: (66) 2 658 6801 (research)

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

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

London

Maybank Securities (London) Ltd 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, 11th 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

www.maybank.com/investment-banking www.maybank-keresearch.com