CAB Cakaran Corporation Berhad (CAB)

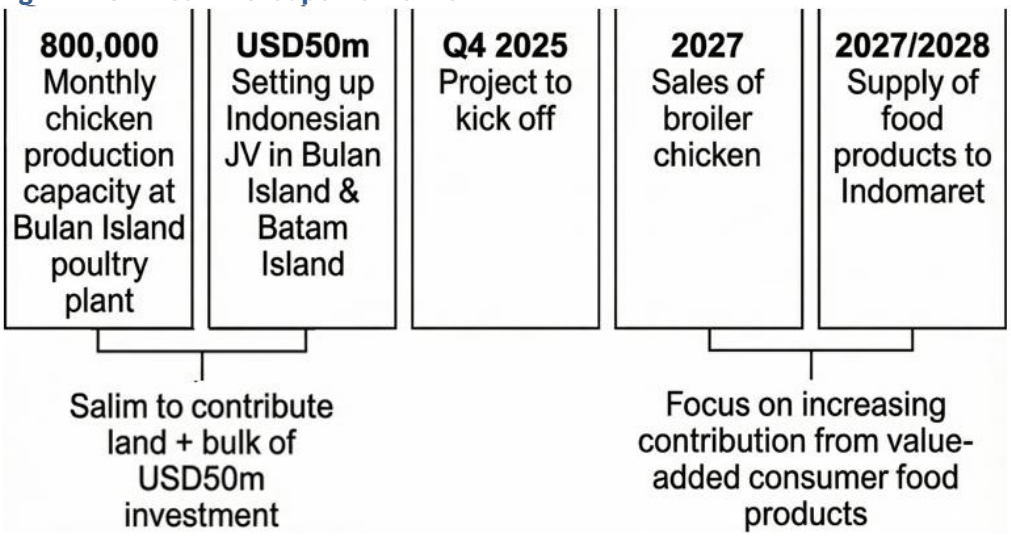
Next Phase Of Growth Coming From Indonesia

- **CAB Cakaran Corporation Berhad is a Malaysia-based integrated food producer involved in the full poultry value chain, including (i) breeding and hatching of grandparent and parent stocks, (ii) broiler farming and feed trading, (iii) slaughtering, processing and production of value-added meat products, and (iv) retail and fast-food operations, serving customers across Malaysia and Singapore through its farms, processing plants, supermarkets and Kyros Kebab outlets.**
- **We project 3-year earnings CAGR of 10.4%, with core PATMI expected to reach RM113.9m-RM122.1m over the next 3 years. This growth is underpinned by (i) the higher sales volume from the integrated poultry segment, (ii) increasing number of retail stores, and also (iii) financial consolidation from CFSB.**
- **We are initiating coverage of CAB with a BUY rating and a price target of RM0.89, representing a 49.6% upside from the current share price of RM0.595. Our valuation is based on a target P/E ratio of 5.5x pegged to FY26F EPS of 16.23 sen.**

Investment highlights

Joint venture with Indonesia's largest conglomerate Salim Group. CAB is set to expand into Indonesia via a 30:70 joint venture (JV) with Indonesia's largest conglomerate, Salim Group. We view this JV as a win-win for both parties, leveraging Salim's strong ecosystem, including (i) Indonesia's largest convenience store chain with c.22.4k outlets, (ii) Indofood Sukses Makmur, the world's largest instant noodle producer, (iii) Bogasari, Indonesia's largest flour miller, and (iv) a 36.0% stake in Fast Food Indonesia Tbk, the sole KFC franchisee in Indonesia. Given Salim's absence in poultry operations, CAB's expertise complements its existing food value chain, while enabling CAB to tap into Indonesia's sizeable population of 275m (c.8x Malaysia's population) and low chicken consumption per capita of 8.4kg/year versus Malaysia's 50.5kg/year, presenting significant long-term growth potential.

Fig #1 CAB-Salim Group JV timeline



Source: CAB Cakaran Corporation Berhad

Company Initiation

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BUY

Share price	**RM0.595**
Target price	**RM0.890**
Previous TP	
Capital upside	49.6%
Dividend return	-
Total return	49.6%

Company profile

CAB Cakaran Corporation Berhad operates across the full value chain from breeding and broiler farming to slaughtering, processing and value-added production, supported by its supermarket and Kyros Kebab retail businesses.

Stock information	
Bursa Code	7174
Bloomberg ticker	CAB MK
Listing market	MAIN
Share issued (m)	701.9
Market Cap (m)	414.1
Shariah compliant	YES

Major shareholders	%
Chuah Ah Bee	45.9
Chan Kim Keow	17.6
Plant Wealth Holdings	15.2

Earnings snapshot

FYE (Sep)	FY25	FY26f	FY27f
PATMI (m)	90.7	113.9	119.9
EPS (sen)	12.9	16.2	17.1
P/E (x)	4.6	3.7	3.5

Fig #2 Salim Group's ecosystem



Source: CAB Cakaran Corporation Berhad

Cargill Feed acquisition to lower input costs and enhance margins. In October 2025, CAB announced the acquisition of Cargill Feed Sdn Bhd (CFSB) for RM231.0m in cash. CFSB is involved in the manufacturing and sale of animal feed, operating four plants located in Butterworth, West Port, Melaka and Sabah, with a combined capacity of 31.2k tonnes per month. As animal feed accounts for approximately 60%–70% of poultry production costs, we view the acquisition positively as it allows CAB to internalise feed production, reduce reliance on third-party suppliers, and improve cost efficiency and margins. With CAB's internal feed consumption estimated at ~30.0k tonnes per month, the current production capacity of CFSB's Peninsular Malaysia plants of ~21.9k tonnes per month remains insufficient. As such, CAB plans to install an additional production line at each Peninsular Malaysia plant within one year, adding ~33.1k tonnes per month and lifting total capacity to ~55.0k tonnes per month. Excess capacity is expected to be sold to external customers, while the Sabah plant will continue serving third-party clients given CAB's absence of farming operations in the state.

Nibong Tebal plant to expand food processing capacity. With existing food processing facilities operating at c.90% utilisation, CAB has invested RM20.0m to refurbish an old factory in Nibong Tebal, Penang into a new food processing facility with a capacity of 1.5k tonnes per month. The group's current processing facilities in Kuala Lumpur and Melaka have a combined capacity of 1.0k tonnes per month. The Nibong Tebal plant is expected to commence operations in 2QFY26, increasing CAB's total food processing capacity by 150% to 2.5k tonnes per month. Management expects utilisation across the three facilities to reach approximately 80% over the next three years, supported by rising demand for value-added poultry products.

Fully integrated poultry value chain provides cost control and supply security. CAB's involvement across the entire poultry value chain, from breeding of grandparent and parent stocks to broiler farming, processing, value-added manufacturing, and downstream retail and foodservice, enhances operational visibility, cost efficiency and supply reliability. This end-to-end integration, including following the acquisition of CFSB, reduces exposure to external supply disruptions and supports margin stability for the group. Meanwhile, CAB also plans to increase additional 5-7 supermarkets in FY26, from the current 19 supermarkets in areas like Pahang, Kelantan, Kedah, Penang and Perak.

Fig #3 Value-added products and brands of CAB Cakaran



Source: CAB Cakaran Corporation Berhad

Tourism Malaysia 2026 to support poultry demand growth. With Tourism Malaysia 2026 expected to drive higher tourist arrivals, we anticipate stronger demand from the foodservice, hotel, and restaurant segments, which are key end-markets for poultry products. As one of Malaysia's largest integrated poultry producers with established downstream distribution and processing capabilities, CAB is well positioned to benefit from increased consumption volumes and higher demand for value-added poultry products.

Stable industry fundamentals. According to DOSM, Malaysia's poultry demand increased marginally from 1.51m tonnes in 2014 to 1.54m tonnes in 2023 (10-year CAGR: ~0.1%) and is projected to stabilise at ~1.55m tonnes by 2028. Similarly, poultry production rose from 1.46m tonnes in 2013 to 1.74m tonnes in 2023 and is forecast to reach 1.76m tonnes by 2028 (5-year CAGR: ~0.2%). While industry growth is expected to be modest, poultry remains the world's most consumed meat, with global protein consumption structurally shifting toward chicken due to its affordability versus other meats, according to the Organisation for Economic Co-operation and Development (OECD) & Food and Agriculture Organization of the United Nations (FAO). This stable demand environment favours fully integrated player like CAB, which is better positioned to defend margins through its value-added products, lower feed costs following CFSB acquisition and also Indonesia expansion.

Company background

CAB Cakaran Corporation Berhad (CAB) is one of Malaysia's largest integrated food producers, specialising in the full spectrum of poultry production. The group's operations span the entire poultry value chain, covering (i) breeding and farming of grandparent and parent stocks, (ii) production and hatching of breeder eggs, (iii) broiler farming, (iv) trading of poultry feed and farm consumables, (v) slaughtering, further processing and the manufacture of meat-based food products, and (vi) retail and fast-food franchising operations.

CAB operates an extensive network of farms across Penang, Kedah, Perak, Negeri Sembilan, Melaka and Johor, with broiler farms located throughout Peninsular Malaysia. This wide geographic footprint positions CAB as one of the most diversified and fully integrated poultry producers in the country.

The group's downstream activities include processing live broilers into fresh chicken and chicken cuts, as well as producing value-added products such as nuggets, sausages, burger patties and deli meats marketed under established brands including Likes, AyamLikas, Farm's Best, Segaria, Rasaria, Hennie's, Garing and Farm's Best Omega Three Chicken. CAB operates six slaughtering and processing plants located in Kedah, Kuala Lumpur, Melaka, Johor, Pahang and Singapore, serving retail outlets, wholesalers, F&B operators, hotels, supermarkets and hypermarkets in both Malaysia and Singapore.

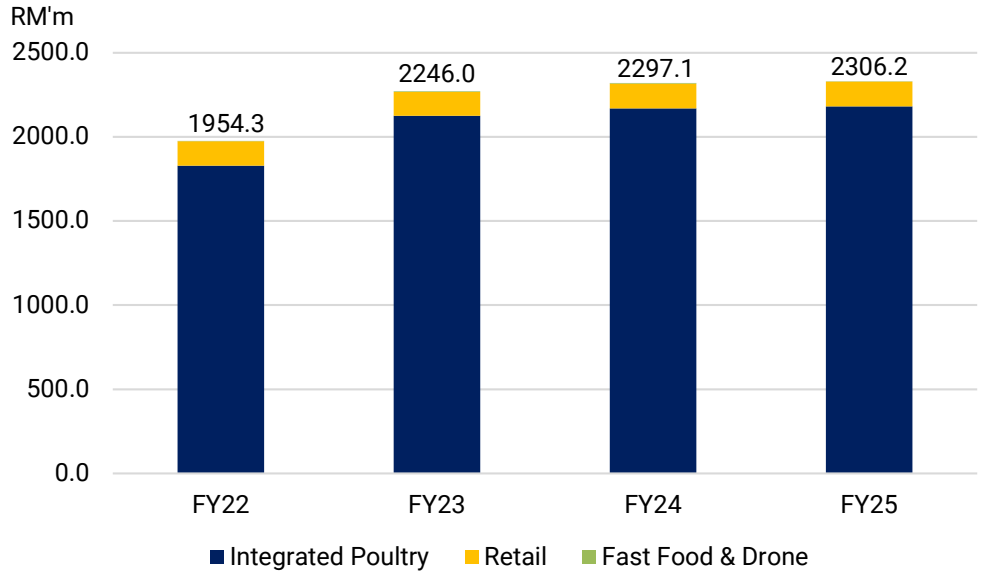
Beyond upstream and processing operations, CAB also manages retail chains through Pasaraya Jaya Gading Sdn Bhd and Home Mart Fresh and Frozen Sdn Bhd. As at FY2024, the group operates 19 medium-sized supermarkets across Pahang, Kelantan, Kedah, Penang and Perak, underpinning its strategy to expand its retail presence across Peninsular Malaysia. Additionally, CAB owns the Kyros Kebab fast-food franchise, with six outlets currently in operation and further expansion planned following recent rebranding efforts.

Fig #4 SWOT analysis of CAB

Strength	Weakness
• Fully integrated poultry value chain • One of Malaysia's largest poultry companies • Cost efficiency through internalising feed production following the CFSB acquisition	• Earnings remain sensitive to fluctuations in feed input costs and poultry prices, resulting inconsistent financial results
Opportunity	**Threat**
• Expansion into Indonesia via joint venture with Salim Group • 150% capacity expansion in food processing via Nibong Tebal plant • Visit Malaysia 2026 leads to rising demand	• Volatility in raw material prices • Competition from other poultry companies • Disease outbreaks and changes in weather condition

Source: CAB Cakaran Corporation Berhad

Fig #5 CAB's revenue segmentation



Source: CAB Cakaran Corporation Berhad, M+ Research

Substantial Shareholders and Key Management

1. Chuah Ah Bee – Executive Chairman & Substantial Shareholder
Mr. Chuah was appointed as Executive Chairman of CAB on 17 February 2011. He is the founder of CAB Group and has more than 40 years of experience and expertise in the integrated poultry livestock industry. He has been leading the expansion of CAB's operation since its incorporation. He is the Chairman of Persatuan Penjual-Penjual Ayam Itik Pulau Pinang since 2004 and served as the Vice Chairman from 1995 to 2003. He is also a Committee Member of Penang & Province Wellesley Farmers Association since 2003.

2. Chuah Hoon Phong – Group Managing Director
Mr. Chuah was appointed as Group Managing Director of CAB on 17 February 2011 and as Chairman of RMSC on 10 December 2024. He obtained his Advanced Diploma in Business Studies from International College, Penang in 2000. Mr. Chuah joined CAB as a Marketing Manager in 2000 and was subsequently promoted to Chief Operating

Officer of the Group's food processing division in October 2002. With over 20 years of experience in the integrated poultry industry, he follows in the footsteps of his father, Mr. Chuah Ah Bee. As Group Managing Director, he oversees the entire business operations of CAB, leveraging his expertise in upstream and downstream activities of livestock production, operation, development, and marketing.

3. Koay Lay Ean – Director, Group's Finance Division
Ms Koay is the CAB Group's Finance Director. She is an Associate of Chartered Management Accountant and obtained her Diploma in Management Accounting from Tunku Abdul Rahman College in 1998 and CIMA qualification in 1999. She started her accountancy career with accounting firms and gained her experience in auditing various companies ranging from small to medium sized companies. She joined CAB Cakaran as an internal auditor in May 2002 and was subsequently transferred to the Accounts Department as an Accounts Manager in October 2002. She was promoted to the Group Finance Director in 2013. At present, she is responsible for the accounting and finance functions of CAB Group.

4. Loo Choo Gee – Director, Poultry and Retailing Divisions
Mr. Loo joined CAB Cakaran as Branch Manager in 1996 and has more than 30 years of experience in the poultry industry. He is also a member of the Committee of Unit Broiler of Federation of Livestock Farmers' Association of Malaysia. Mr. Loo retired as a Board member of CAB on 25 March 2024 and continues to serve the CAB Group and in-charge of certain key operations of poultry division and retailing division of the group.

5. Chew Chee Khong – Director, Food Processing and Restaurant Divisions
Mr. Chew obtained his Bachelor Degree of Economics with Honours from the University of Malaya in 1980 and his Chartered Institute of Management Accountants (CIMA) qualifications in 1983. He began his career in the banking industry and has held various positions in both commercial and merchant banks over a period of 15 years. In 1996, he ventured into business and is one of the founding members of Kyros Kebab fast food chain. Mr. Chew resigned as a Board member of CAB on 26 April 2024 and continues to serve CAB Group and in-charge of key operations of food processing and restaurant division.

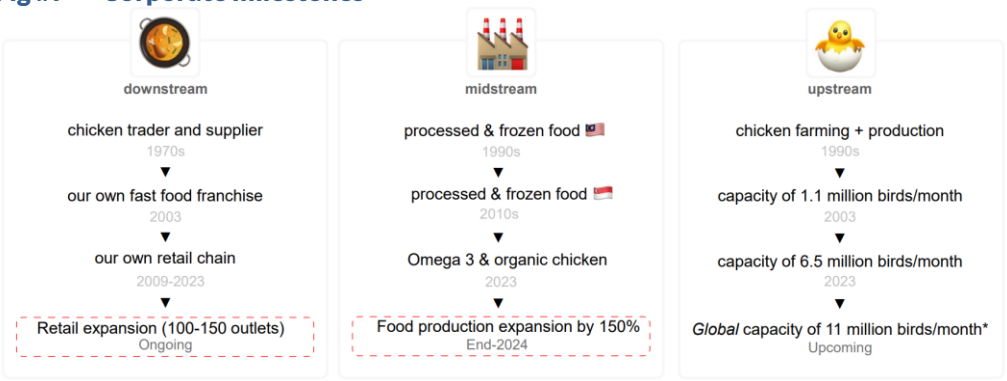
6. Lim Chin Seng – Director, Breeding Farm Division
Mr. Lim is a Director of CAB Cakaran Breeding Farm Sdn. Bhd. (CABBF) and was appointed to the Board of Directors of CABBF on 3 May 2012. Upon completing his primary education in 1974, he immediately began his career with various companies involved in hatching of eggs into dayold-chicks. He has more than 30 years of experience in managing various breeder farms and hatching of eggs into day-old-chicks. At present, he is in-charge of the day-to-day operations of CAB Group's breeder farms and hatchery centers.

Fig #6 Substantial shareholders as at 31 December 2024

Name	Number of Shares Held				
	Direct	%	Deemed		%
Chuah Ah Bee	198,032,079	28.236	123,615,923	*	17.625
Chan Kim Keow	97,116,248	13.847	26,499,675	##	3.778
Plant Wealth Holdings Limited	106,595,625	15.199	-		-
KMP Private Ltd	-	-	106,595,625	@	15.199
KMP Investment Pte Ltd	-	-	106,595,625	@	15.199
Mariton International Limited	-	-	106,595,625	@	15.199
Anthoni Salim	-	-	106,595,625	@	15.199
Tan Hang Huat	-	-	106,595,625	@	15.199

Source: CAB Cakaran Corporation Berhad, Annual Report 2024

Fig #7 Corporate milestones



Source: CAB Cakaran Corporation Berhad

Business overview

(i) Integrated poultry (94.5% of FY25 revenue). CAB's core business encompasses a fully integrated poultry value chain, covering breeding of grandparent and parent stocks, hatching of breeder eggs, broiler farming, slaughtering and downstream processing. The segment produces fresh chicken and value-added products marketed under brands such as Likes, Farm's Best, AyamLikas and Segaria, supported by six processing plants and a nationwide distribution network. The division contributed 94.5% of group revenue in FY25, driven by sales of live broilers, slaughtered chicken and cuts, processed products, feed, parent stock DOCs and value-added items such as nuggets, sausages, burgers, kebab and sliced barbecue meat, with two of its six plants dedicated to value-added production.

(ii) Retailing (6.4% of FY25 revenue). CAB manages retail operations through its medium-sized supermarket chains, Pasaraya Jaya Gading and Home Mart Fresh & Frozen. With 19 outlets across Pahang, Kelantan, Kedah, Penang and Perak, the retail segment serves as a strategic distribution channel for the group's poultry and processed food products while strengthening its downstream consumer reach. The group facilitated the sale of chilled chicken, frozen items and value-added products under its brands such as Likes, AyamLikas, Farm's Best, Segaria, Rasaria, Hennie's, Garing and Farm's Best Omega 3 Chicken.

(iii) **Fast food business and drone service (0.1% of FY25 revenue).** The group operates the Kyros Kebab fast-food franchise, offering kebab-based meals through its network of outlets. As at FY25, the division comprised six outlets selling a range of kebab meals and halal-certified sliced barbecued meat, though it contributed a minimal 0.1% to group revenue. Meanwhile, the group has ventured into drone-based agricultural solutions, leveraging unmanned aerial systems for farm management activities such as crop monitoring and precision application. Drone service remains insignificant in revenue contribution as it is still at an early stage.

Fig #8 Principal business activities and services provided



Source: CAB Cakaran Corporation Berhad

Financials

Revenue and income highlights. The group reported a RM9.1m or 0.4% YoY growth in revenue, increasing from RM2297.1m in FY23 to RM2306.2m in FY24. This increase was primarily driven by both the integrated poultry segment as well as fast food segment, which rose by RM10.4m or 0.5% and RM0.4m or 17.1% respectively. Following the higher revenue, the group also recorded a higher PAT attributed to shareholders of RM90.7m in FY25, up RM15.2m or 20.1% from RM75.5m in FY24.

Balance sheet. The group saw a slight increase in total asset from RM1558.7m in FY24 to RM1621.2m in FY25, primarily contributed by the increase in short term deposits with licensed banks and also cash and bank balances. Meanwhile, total liabilities decreased from RM697.9m in FY23 to RM661.2m in FY24, thanks to the reduction in borrowings. The group is in a net debt position, with net debt amounting to RM229.5m as of FY25.

Cash flow. Following a higher PBT, the group recorded a higher net cash from operations, increasing from RM158.8m in FY24 to RM162.5m in FY25. Cash flow from investing activities recorded an increase in net outflow, from an outflow of RM58.1m in FY24 to an outflow of RM72.2m in FY25. The outflow was attributed to the increase in payments for non-current assets. Cash flow from financing activities recorded a slightly lower outflow of RM58.6m in FY25 compared to an outflow of RM57.2m in FY24. The group showed a healthy net cash flow of RM31.7m in FY25.

Earnings forecasts. Moving forward, we project a 3-year earnings CAGR of 10.4%, with core PATMI expected to reach RM113.9m, RM119.9m and RM122.1m over the next three years, largely supported by (i) the higher sales volume from the integrated poultry segment, (ii) increasing number of retail stores, and also (iii) financial consolidation from CFSB.

Fig #9 Financial Highlights

All items in (RM m) unless otherwise stated

Balance Sheet

FYE Sep (RM m)	FY24	FY25	FY26f	FY27f	FY28f
Cash	74	94	11	138	267
Receivables	241	225	273	289	297
Inventories	101	88	111	117	120
PPE	668	693	671	659	649
Others	475	521	521	521	521
Assets	**1,559**	**1,621**	**1,587**	**1,723**	**1,855**
Debts	360	324	324	324	324
Payables	252	247	292	309	318
Others	86	91	91	91	91
Liabilities	**698**	**661**	**707**	**724**	**733**
Shareholder's equity	683	766	880	1,000	1,122
Minority interest	178	194	-	-	-
Equity	**861**	**960**	**880**	**1,000**	**1,122**

Cash Flow Statement

FYE Sep (RM m)	FY24	FY25	FY26f	FY27f	FY28f
Profit before taxation	132	150	178	188	191
Depreciation & amortis	58	59	64	67	70
Changes in working cap	(8)	23	(25)	(5)	(3)
Share of JV profits	(2)	(3)	(3)	(3)	(3)
Taxation	(38)	(42)	(42)	(44)	(45)
Others	18	(26)	-	-	-
Operating cash flow	**159**	**162**	**172**	**202**	**210**
Net capex	(56)	(77)	(50)	(55)	(60)
Others	(2)	5	-	-	-
Investing cash flow	**(58)**	**(72)**	**(50)**	**(55)**	**(60)**
Changes in borrowings	(50)	(36)	(0)	0	0
Issuance of shares	-	(0)	-	-	-
Dividends paid	(1)	(10)	-	-	-
Others	(23)	(13)	-	-	-
Financing cash flow	**(74)**	**(59)**	**(0)**	**0**	**0**
Net cash flow	**26**	**32**	**(83)**	**127**	**129**
Forex	(3)	0	-	-	-
Others	(45)	(12)	-	-	-
Beginning cash	96	74	94	11	138
Ending cash	74	94	11	138	267

Income Statement

FYE Sep (RM m)	FY24	FY25	FY26f	FY27f	FY28f
Revenue	**2,297**	**2,306**	**2,701**	**2,854**	**2,935**
EBITDA	203	219	251	263	270
EBIT	145	160	187	197	200
Net finance income/ (co	(15)	(13)	(12)	(12)	(12)
Associates & JV	2	3	3	3	3
Profit before tax	**132**	**150**	**178**	**188**	**191**
Tax	(38)	(42)	(42)	(44)	(45)
Net profit	**93**	**108**	**136**	**143**	**146**
Minority interest	(18)	(18)	(22)	(23)	(24)
Core earnings	**75**	**91**	**114**	**120**	**122**
Exceptional items	-	-	-	-	-
Reported earnings	75	91	114	120	122

Valuation & Ratios

FYE Sep (RM m)	FY24	FY25	FY26f	FY27f	FY28f
Core EPS (sen)	10.8	12.9	16.2	17.1	17.4
P/E (x)	5.5	4.6	3.7	3.5	3.4
EV/EBITDA (x)	0.7	0.6	0.6	0.5	0.5
DPS (sen)	0.2	1.4	-	-	-
Dividend yield	0.3%	2.4%	0.0%	0.0%	0.0%
BVPS (RM)	0.97	1.09	1.25	1.42	1.60
P/B (x)	0.6	0.5	0.5	0.4	0.4
EBITDA margin	8.8%	9.5%	9.3%	9.2%	9.2%
EBIT margin	6.3%	6.9%	6.9%	6.9%	6.8%
PBT margin	5.7%	6.5%	6.6%	6.6%	6.5%
Net margin	3.3%	3.9%	4.2%	4.2%	4.2%
ROE	11.7%	12.5%	13.8%	12.8%	11.5%
ROA	4.9%	5.7%	7.1%	7.2%	6.8%
Net gearing	41.8%	30.0%	35.5%	18.6%	5.1%

Source: M+ Research

Valuations

We are **initiating coverage** of **CAB** with a **BUY** rating and a price **target** of **RM0.89**, representing a 49.6% upside from the current share price of RM0.595. Our valuation is based on a target P/E ratio of 5.5x pegged to FY26F EPS of 16.23 sen. We believe this outlook is supported by expectations of consistent earnings growth over the next three years, further bolstered by the joint venture (JV) with Salim Group in Indonesia. We view the ascribed P/E multiple as fair, as CAB's poultry peers are currently trading at average forward and historical P/E multiples ranging from 5.2x to 6.2x.

Fig #10 Peer comparison

Company	Market Group	FYE	Price (RM)	Market Cap (RM'm)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)
CAB Cakaran Corporation Berhad	**MAIN**	**Sep**	**0.60**	**417.6**	***4.6**	****3.5**	***12.5**	***3.9**
Leong Hup International Bhd	MAIN	Dec	0.72	2,484.9	5.6	6.2	19.0	4.6
Teo Seng Capital Bhd	MAIN	Dec	0.98	573.3	3.3	4.3	27.5	24.3
Malayan Flour Mills Bhd	MAIN	Dec	0.61	755.9	8.3	N/A	6.9	1.9
PWF Corp Bhd	MAIN	Dec	0.80	248.4	7.6	N/A	8.0	5.6
Avg ex-CAB Cakaran Corporation Berhad				**1,015.6**	**6.2**	**5.2**	**15.3**	**9.1**

*Source: M+ Research (*FY25, **FY27f)*

Investment risks

Disease outbreaks risk such as Newcastle disease and Avian Influenza due to the nature of the livestock industry. To mitigate this, CAB implements strict biosecurity controls, decentralises farm locations, upgrades open house farms to closed house

systems, maintains strong flock health practices, and provides continuous staff training on disease prevention.

Volatility in the prices of live broilers and processed chicken meat, which are largely driven by market demand and supply. Price fluctuations can affect revenue and profitability

Regulation and policy changes. The group's operations require valid operating and veterinary licences that must be renewed annually. As regulatory environments evolve, the group actively monitors political, economic and industry conditions to enable swift counter measures that safeguard operational continuity.

Dependence on key management. The group relies on its senior management team for strategic direction and technical expertise. Loss of key personnel without timely replacement may impact business continuity and performance.

Environmental, Social and Governance (ESG) Practices

Environmental:

Wastewater and treatment systems. The wastewater is treated and monitored through two types of treatments, (i) Biological Process and (ii) Physical Chemical Process, or a combination of both in some plants. The total effluent discharged in FY24 is only 762 megalitres, mainly from chicken slaughtering and processing plants. CAB had no non-compliance cases that resulted in significant penalties or fines in relation to wastewater treatment in FY24.

Energy management and greenhouse gas (GHG) emissions. CAB uses renewable energy for its energy management. The energy generated from the installed solar power generation systems is used entirely for the CAB's own operations. This initiative not only reduces reliance on electricity purchased from TNB but also helps CAB lower its overall carbon footprint and operational costs.

Waste management and recycling. CAB manages scheduled waste in full compliance with relevant laws and regulations. Non-scheduled waste is donated or sold where possible to maximise its use. The group also promotes efficient water management through rainwater harvesting systems or retention ponds, enabling water reuse and supporting the 3Rs principle of reduce, reuse and recycle.

Social:

Diversity and inclusion. The group promotes gender diversity through its Gender Diversity Policy. While supporting diversity, recruitment and selection remain focused on candidates' competencies, skills, industry experience, knowledge, and overall suitability for the role.

Human rights and labour standards. CAB is committed to equal employment opportunities and a non-discriminatory workplace, ensuring fair practices across gender, ethnicity, and age. It fully complies with all relevant human rights and labour laws, including rules on child and forced labour, minimum wage, working hours, rest periods, and employee health and safety.

Employees welfare. Employees receive healthcare benefits, compassionate leave, and insurance coverage such as Group Hospitalisation & Surgical and Group Personal Accident, along with all legally required benefits. The group also ensures proper documentation and legal permits for all employees, including foreign workers, and maintains their employment contracts accordingly.

Governance:

Anti-bribery and corruption. CAB established an Anti-Bribery and Corruption Policy (ABC Policy). The group adopts a zero-tolerance approach towards bribery and corrupt practices in all its operations.

Data privacy and confidentiality. The group also requires its employees to safeguard confidential information and data including data relevant to customers and other personal data. CAB is committed to compliance with the requirements of applicable laws related to the protection of personal data.

Food safety and quality awareness and training. The group provides its employees with regular education and training on identifying and overseeing the issues in the processing or manufacturing process, hygiene and also proper handling and storage of materials and products.

Overall ESG comments: CAB Cakaran Corporation Berhad was graded 2 stars under the FTSE Russell ESG framework, which has a rating between 1.3-2.4. Governance practices are supported by established policies. Socially, CAB emphasises workforce development through continuous training, skills enhancement and occupational safety initiatives. Environmentally, the group manages key impacts arising from its integrated poultry operations through waste management, effluent treatment and responsible farming practices.

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Stock recommendation guide	
BUY	The share price is expected to appreciate more than 10% over the next 12 months
HOLD	The stock price is expected to range between -10% and +10% over the next 12 months
SELL	The share price is expected to fall more than 10% over the next 12 months
TRADING BUY	The share price is projected to rise more than 10% over the next three (3) months due to an ongoing or impending corporate development. The stock price is also expected to be volatile over the next three months
TRADING SELL	The stock price is expected to fall more than 10% over the next three months due to an ongoing or impending corporate developments. The stock price is also expected to be volatile over the next three months
NOT RATED	No recommendation is assigned