

Sunway Construction Group (SCGB MK)

Another nice dividend surprise moderates slowing job wins

Downgrade to HOLD and cut TP to MYR5.63 (-16%)

SCGB's earnings were within our and consensus expectations but dividends outperformed again on a 23sen special DPS. That said, new job wins in 3Q25 underwhelmed. Thus, we cut our earnings estimates by 3-22%. Ascribing an unchanged 24x FY26E PER (+1 SD to long term mean), we cut our TP to MYR5.63 from MYR6.72 and downgrade SCGB to HOLD from BUY. Separately, our proprietary ESG score for SCGB is trimmed to 70/100 from 72/100 on higher GHG emissions and energy consumed.

Earnings in-line but dividends +ve ly surprised again

3Q25 net profit of MYR83.8m (+80% YoY, -0% QoQ) brought 9M25 net profit to MYR243.4m (+107% YoY) which accounted for 72% and 76% of our and consensus FY estimate. 9M25 revenue of MYR4.32b (+104% YoY) was also within our expectations at 77% of our FY estimate. To our pleasant surprise, SCGB declared a third interim DPS of 6.3sen AND a special DPS of 23.0sen which we did not anticipate. The third interim DPS will be paid on 23 Dec 2025 while the special DPS will be paid on 8 Jan 2026.

New job wins appeared to have slowed though

SCGB secured only MYR121m of new job wins in 3Q25. Thus, its orderbook eased to MYR5.44b as at end-3Q25 from MYR6.72b as at end-2Q25 (Fig. 2 & 3). 9M25 job wins totaled MYR3.93b or only 56% of our MYR7.0b estimate (SCGB guidance: MYR4.5b-MYR6.0b). SCGB hopes to narrow the shortfall before year end with ≥ 2 contract wins. The MNC technology company that awarded SCGB MYR1.15b of data centre contracts in May is considering a Phase 2 and Yondr is considering another expansion of its data centre.

Cut earnings estimates by 3-22%

We cut our FY25E/FY26E/FY27E job wins assumption to MYR5.0b/MYR6.0b/MYR6.0b from MYR7.0b p.a. but maintain our construction EBIT margins assumption at 7%. Net impact is a cut to our FY25E/FY26E/FY27E earnings by 3%/16%/22%. We understand that SCGB is tendering for more data centre jobs than before worth MYR18.2b as at end-3Q25 (MYR14.8b as at end-2Q25). Thus, job wins and earnings growth could positively surprise in the long term. Consequently, we continue to ascribe 24x FY26E PER which is +1 SD to its long term mean with a lower TP of MYR5.63 (from MYR6.72).

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	2,671	3,522	5,413	4,949	6,038
EBITDA	245	279	442	409	493
Core net profit	145	187	326	302	362
Core EPS (sen)	11.3	14.5	25.3	23.5	28.1
Core EPS growth (%)	7.3	28.8	74.5	(7.3)	19.9
Net DPS (sen)	6.0	8.5	45.8	21.1	25.3
Core P/E (x)	17.2	31.9	22.7	24.4	20.4
P/BV (x)	3.0	6.8	12.0	11.5	10.9
Net dividend yield (%)	3.1	1.8	8.0	3.7	4.4
ROAE (%)	18.5	21.8	43.3	47.5	54.2
ROAA (%)	5.5	5.6	8.9	8.3	9.6
EV/EBITDA (x)	12.3	20.5	17.2	18.2	14.9
Net gearing (%) (incl perps)	51.5	net cash	21.3	1.3	net cash
Consensus net profit	-	-	322	361	391
MIBG vs. Consensus (%)	-	-	1.3	(16.3)	(7.2)

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HOLD

[Prior:BUY]

Share Price MYR 5.73
12m Price Target MYR 5.63 (+6%)
Previous Price Target MYR 6.72

Company Description

Sunway Construction Group offers integrated construction services and has precast concrete business in Singapore.

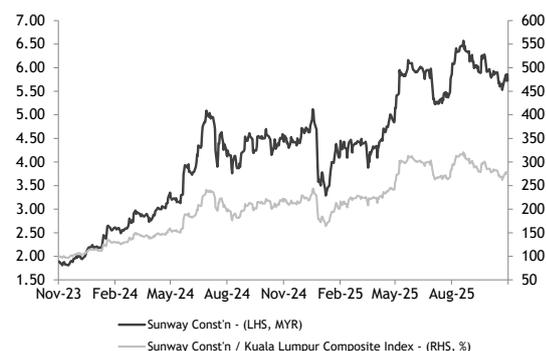
Statistics

52w high/low (MYR) 6.57/3.29
3m avg turnover (USDm) 5.2
Free float (%) 31.7
Issued shares (m) 1,320
Market capitalisation MYR7.6B
USD1.8B

Major shareholders:

Sunway Bhd. 53.3%
Active Equity Sdn. Bhd. 7.1%
Employees Provident Fund 5.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(3)	(2)	27
Relative to index (%)	(4)	(4)	25

Source: FactSet

DPS = dividend per share
SD = standard deviation

Figure 1: Results summary

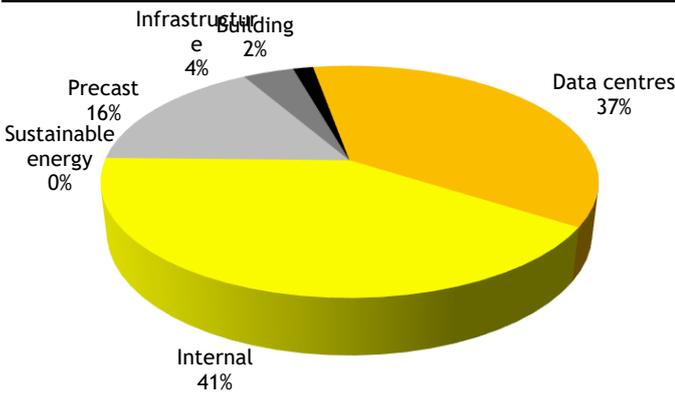
FY Dec (MYR m)	Quarterly					Cumulative		
	3Q25	3Q24	% YoY	2Q25	% QoQ	9M25	9M24	% YoY
Revenue	1,445.2	865.3	67.0	1,476.9	(2.1)	4,322.6	2,121.4	103.8
EBIT	95.7	64.8	47.6	114.6	(16.5)	319.7	170.6	87.5
Net interest inc/(exp)	26.0	5.7	353.4	5.2	398.9	32.5	(8.2)	NM
Associate, JV profits	5.4	-	NM	2.9	90.2	10.6	-	NM
Pre-tax profit	127.1	70.5	80.2	122.6	3.6	362.9	162.4	123.5
Tax	(30.7)	(21.9)	40.1	(28.4)	8.1	(86.5)	(43.3)	100.1
Minority Interests	(12.6)	(2.2)	479.6	(10.3)	21.9	(33.0)	(1.4)	NM
Net profit	83.8	46.5	80.3	83.9	(0.1)	243.4	117.7	106.7
FD EPS (sen)	6.34	3.60	76.1	6.44	(1.6)	18.64	9.13	104.2
DPS (sen) - net	29.25	2.50	NM	7.25	303.4	41.50	6.00	NM
	3Q25	3Q24	+/- ppt	2Q25	+/- ppt	9M25	9M24	+/- ppt
EBIT margin (%)	6.6	7.5	(0.9)	7.8	(1.1)	7.4	8.0	(0.6)
Pretax margin (%)	8.8	8.2	0.6	8.3	0.5	8.4	7.7	0.7
Tax rate (%)	24.1	31.0	(6.9)	23.1	1.0	23.8	26.6	(2.8)
Segmental								
Revenue:	3Q25	3Q24	% YoY	2Q25	% QoQ	9M25	9M24	% YoY
Construction	1,387.4	831.8	66.8	1,433.5	(3.2)	4,190.8	1,973.0	112.4
Precast concrete	57.8	33.5	72.4	43.4	33.0	131.8	148.4	(11.2)
Total	1,445.2	865.3	67.0	1,476.9	(2.1)	4,322.6	2,121.4	103.8
EBIT								
Construction	96.7	60.2	60.6	115.1	(16.0)	320.8	153.1	109.4
Precast concrete	(1.0)	4.6	NM	(0.6)	85.1	(1.0)	17.4	NM
Total	95.7	64.8	47.6	114.6	(16.5)	319.7	170.6	87.5
EBIT margin (%)								
Construction	7.0	7.2	(0.3)	8.0	(1.1)	7.7	7.8	(0.1)
Precast concrete	(1.8)	13.7	(15.5)	(1.3)	(0.5)	(0.8)	11.7	(12.5)
Total	6.6	7.5	(0.9)	7.8	(1.1)	7.4	8.0	(0.6)

Source: Company, Maybank IBG Research (tabulation)

Results analysis

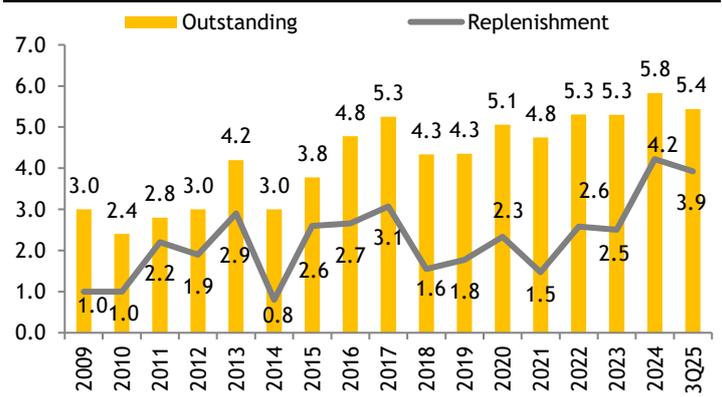
- 3Q25 net profit surged 80% YoY due to the accelerated execution of several data centre and inhouse projects.
- 9M25 net profit surged 107% YoY due to the peak construction progress of a few data centre projects.

Figure 2: Outstanding orderbook of MYR5.4b @ 30 Sep 2025



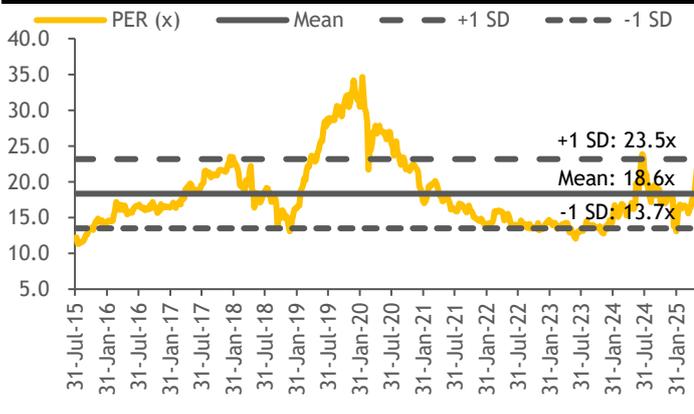
Source: Company data, Maybank IBG Research (chart)

Figure 3: Outstanding orderbook vs. replenishment



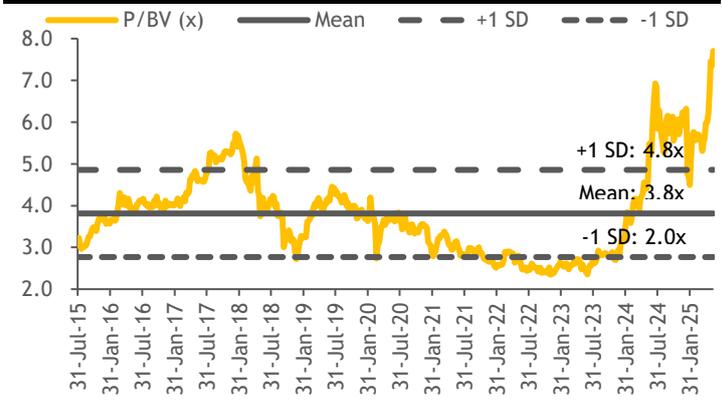
Note: Including precast, adjusted for revised value of KVLRT3 project;
Source: Company data, Maybank IBG Research (chart)

Figure 4: 12M forward PER (x)



Source: Bloomberg, Maybank IBG Research

Figure 5: 12M forward P/B (x)



Source: Bloomberg, Maybank IBG Research

Figure 6: Major assumptions and estimates

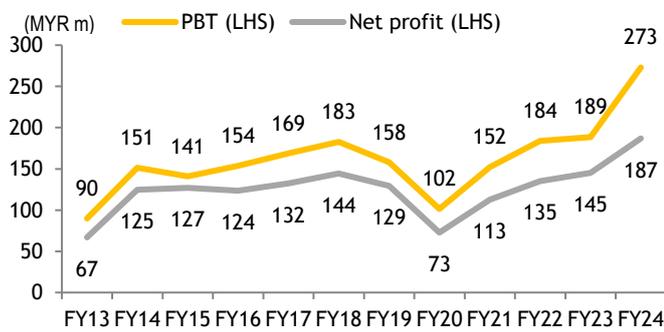
FY Dec	FY25E	FY26E	FY27E
Revised			
New job wins (MYRb)	5.0	6.0	6.0
Net profit (MYRm)	326.1	302.4	362.5
Previous			
New job wins (MYRb)	7.0	7.0	7.0
Net profit (MYRm)	337.6	361.2	462.6

Source: Maybank IBG Research

Value Proposition

- Malaysia's largest pure play construction group with an established brand name having commenced operations in 1981 with a cumulative revenue of >MYR40b.
- Operates on a fully integrated business model with 6 core operations: - (i) building construction; (ii) civil & infrastructure; (iii) foundation & geotechnics; (iv) mechanical, electrical & plumbing; (v) precast concrete products manufacturing; and (vi) sustainable energy.
- Completed special purpose building projects include KL Convention Centre, Sunway Shopping Mall.
- Completed civil projects include SILK, MEX, SKVE, BRT, KVMRT 1&2 and KVLRT.
- Experienced senior management team and support from the Sunway Group add onto its value proposition.

Pretax profit and net profit (since relisting on 28 Jul 2015)

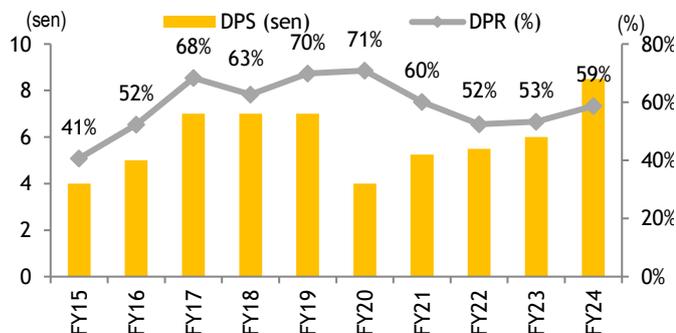


Source: Company

Financial Metrics

- 2 main earnings growth drivers are major new contracts and higher margins which may come from value engineering.
- ROEs of >20% since its relisting in 2015 are above peers, but this suffered a set-back in FY20A and FY21A due to the COVID-19 pandemic.
- ROEs rebounded to 19% in FY22A, 19% in FY23A and 22% in FY24A.
- DPR is a minimum 35% of PATMI. Since its relisting on 28 Jul 2015, SCGB has paid up to 71% (FY20A).

Dividends per share and dividend payout ratio



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

- Secured MYR2.58b of net contracts in 2022, including its first data centre construction job.
- Secured MYR2.51b of new contracts in 2023, including its second data centre construction job.
- Secured MYR4.22b of new contracts in 2024, a record high.
- US' AI Diffusion Rule, rise of DeepSeek and tariffs cast doubts on the viability of data centres.
- Malaysian Anti-Corruption Commission initiated an inquiry against an employee.

Swing Factors

Upside

- Larger-than-expected orderbook replenishment could lift sentiment on the stock although the earnings impact will only be felt in full at least a year later.
- Significant margin expansion for its existing orderbook coming from value engineering breakthrough.
- Government policy on high usage of IBS will be positive for SCGB's precast concrete products operation.

Downside

- Slower-than-expected work progress at existing projects will affect the timing of earnings recognition.
- The timing of mega infrastructure project roll-outs by the Government could affect orderbook replenishment.
- At the precast segment, significant increase in steel prices and stiffer competition could affect margins.

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Risk Rating & Score¹	28.4 (Medium)
Score Momentum²	+1.5
Last Updated	6 Jul 2025
Controversy Score³ (Update: 13 Sep 2024)	1 - Business Ethics Incidents - Business Ethics

Business Model & Industry Issues

- As an industry leader, SCGB has built a track record in constructing Green Building Index (GBI) certified buildings and also offers sustainable energy services.
- SCGB targets to achieve Net Zero Carbon Emissions by 2050 and has established its Future Value Goals 2030 (in 2020) to measure its ESG performance on a yearly basis.
- On labour matters, SCGB complies with Act 446, which extends to centralized labour quarters (CLQ)/workers accommodation of its business partners.
- To mitigate bribery & corruption risks, its Anti-Bribery and Corruption Policy and Anti-Money Laundering Policy were rolled out in 2020.
- In Nov 2020, SCGB ceased to be a FTSE4Good Bursa Malaysia (F4GBM) Index constituent after 5 consecutive years as it fell out of the overall FTSE Index series for not passing the liquidity screening.
- Overall, SCGB's ESG risks are manageable, in our view. As SCGB continues to build on these efforts, its value proposition and investment case should strengthen further.
- SCGB scores above average in our proprietary ESG scoring methodology (see next page) with an overall score of 70/100 (72/100 previously). The slightly lower overall score is on account of higher GHG emissions and energy consumed.

Material E issues

- Committed to decarbonisation and targets to achieve Net Zero by 2050.
- Future Value Goals 2030 was established in 2020 to measure ESG performance on a yearly basis.
- In FY24, SCGB's total GHG emissions (Scope 1, 2 & 3) fell 19% YoY to 267,963 MT.
- SCGB has built a track record in designing GBI certified buildings with 8 ongoing projects as at end-2024.
- It also offers sustainable energy services and has participated in the tender of large scale solar.
- In Jan 2021, SCGB signed up as an official supporter of the Task Force on Climate-Related Financial Disclosures (TCFD).
- SCGB achieved zero environmental compounds and fines in FY20, FY21, FY22, FY23 and FY24.
- In FY24, 71% of its operations were ISO 14001:2015 Environmental Management System certified.
- The impact assessment above is required to be conducted preceding any construction activity.

Material S issues

- Women made up just 16% of SCGB's workforce in FY24 (FY23: 15%) due to the nature of its operations.
- Women made up 31% at the management level in FY24 (FY23: 27%).
- Average training hours per employee grew to 37.6 hours in FY24 (FY23: 35.7 hours).
- In FY24, 71% of its operations were ISO 45001:2018 Occupational Safety & Health Management System certified.
- Complies with Act 446 - Workers' Minimum Standards of Housing and Amenities (Amendment) Act 2019.
- This extends to CLQ/workers accommodation of its business partners.
- In FY24, SCGB contributed MYR2.86m (+9% YoY) to the community via the Jeffrey Cheah Foundation.

Key G metrics and issues

- BOD comprises 9 Directors in FY24, of which 6 or 67% are Non-Executive (including the Chairman).
- There are presently 3 women on the BOD (33% representation). All 3 are INEDs.
- Audit, Nomination & Remuneration, Risk Management and Sustainability Committees are all chaired by INEDs.
- FY24 directors' remuneration grew 32% YoY to MYR7.2m but still accounted for <3% of pre-tax profit.
- Financial statements have been audited by BDO PLT since FY15, at least.
- An Anti-Bribery and Corruption Policy was rolled out in Jan 2020 to all staff and business associates.
- Also established an Anti-Money Laundering (AML) Policy in 2020.
- On 21 Nov 2024, the AML Policy was revised to align with the Securities Commission Malaysia's Guidelines.
- The AML Policy was renamed as Anti-Money Laundering, Countering Financing of Terrorism and Countering Proliferation Financing Policy.
- Transactions with related parties within the Sunway Group have been on arm's length terms.
- Construction contracts from the Sunway Group have also been secured on an arm's length basis.
- On 21 Jul 2025, the Malaysian Anti-Corruption Commission (MACC) initiated an inquiry against an employee.
- This was in relation to his engagements with unnamed subcontractors.
- On 18 Aug 2025, SCGB received an official written confirmation from the MACC that its investigations focus solely on the aforementioned employee and not SCGB.

¹**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. ²**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. ³**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: 53)						
	Particulars	Unit	2022	2023	2024	IJM MK (FY3/25)
E	Scope 1 emissions	tCO2e	6,998	7,440	12,283	21,445
	Scope 2 emissions	tCO2e	6,007	6,997	6,729	49,472
	Total	tCO2e	13,005	14,437	19,012	70,917
	Scope 3 emissions	tCO2e	168,888	314,414	248,952	1,006,340
	Total	tCO2e	181,893	328,851	267,964	1,077,256
	GHG intensity (Scope 1 & 2)	tCO2e/MYR'm revenue	84	123	76	NA
	Energy consumed	MWh	32,841	37,406	57,644	155,479
	Share of renewable energy use in operations	%	0.6%	1.0%	0.6%	4.2%
	Water recycled	%	11.2%	12.2%	15.9%	NA
	Waste diversion from landfill	%	22.5%	19.9%	26.0%	8.3%
Cases of environmental non-compliance	number	0	0	0	0	

S	% of women in workforce	%	15.4%	15.5%	16.5%	33.7%
	% of women in management	%	25.3%	26.9%	30.6%	33.3%
	Lost time injury rate (LTIR)	per 1,000 workers	0.44	0.15	0.00	0.40
	Avg. no. of training hours per employee	hours	23.8	35.7	37.6	NA
	Corporate philanthropy contribution	MYR'm	2.09	2.63	2.86	3.72

G	MD/CEO remuneration as % of pre-tax profit	%	2.07%	1.56%	1.50%	0.43%
	Board (ex-CEO) remuneration as % of pre-tax profit	%	1.35%	1.35%	1.15%	0.35%
	Independent directors on the Board	%	63%	63%	67%	55%
	Female directors on the Board	%	25%	25%	33%	27%

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? <i>Yes, SCGB has a Sustainability Policy. The Sustainability Committee comprises 3 INEDs and group deputy managing director to assist the BOD in overseeing matters pertaining to sustainability and climate change. The Sustainability Committee is further supported by a Sustainability Working Group.</i>
b)	Is the senior management salary linked to fulfilling ESG targets? <i>Yes, SCGB integrated sustainability in Executive Directors and senior management's performance evaluation which are linked to remuneration. The sustainability category of performance KPIs carries a 10% weighting.</i>
c)	Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting? <i>Yes, SCGB signed up as an official supporter of TCFD in Jan 2021 and has since adopted its risk Management recommendations and framework for the assessment of climate-related risks and opportunities.</i>
e)	Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured? <i>Yes, SCGB currently focuses on 6 out of 15 parameters (i.e. purchased goods & services, waste generated in operations, business travel, employee commuting, upstream transportation and distribution and downstream transportation and distribution).</i>
f)	What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company? <i>Use of solar energy as alternate energy source at building assets (precast plant in Senai, Sunway Enterprise Park, Sunway City); water recycling which includes using water from silt traps and reusing water from wheel washing bays; construction waste recycling (concrete waste is used as crusher run, timber waste is reused for signage, storage facilities).</i>
g)	Does carbon offset form part of the net zero/carbon neutrality target of the company? <i>Yes, SCGB will leverage on carbon offset credits generated by its solar investment projects, as a Scope 2 carbon reduction strategy.</i>

Target (Score: 73)		
Particulars	Target	Achieved
Net zero carbon emissions by 2050	Net 0	NA
"G" target - No confirmed major non-compliance to all SunCon Code of Conducts	0	0
"G" target - Maintain 100% employees trained in compliance (including new hires)	100%	100%
"G" target - Zero confirmed bribery and corruption incidents	0	1
"G" target - Zero confirmed incidents on breach of customer privacy and losses of customer data	0	0
"G" target - Suppliers and subcontractors to complete Environmental and Social Assessment	N/A	330
"G" target - Include ESG criteria in major suppliers' selection process by 2026	100%	WIP
"G" target - Percentage of new suppliers screened using environmental and social criteria	100%	100%
"G" target - Zero noncompliance to all regulatory requirements and guidelines	0	16
"E" target - 40% reduction in Scope 1 emission by 2030 (vs. 2020)	-40%	27%
"E" target - 40% reduction in Scope 2 emission by 2030 (vs. 2020)	-40%	-38%
"E" target - 10% waste diversion from landfill by 2030	10%	26%
"E" target - 30% reduction in portable water usage by 2030 (vs. 2020)	-30%	-33%
"E" target - Alternate water source (rainwater harvesting / water recycling) of at least 10% of total water withdrawn by 2030	10%	16%
"E" target - Zero non-compliance on water discharge quality	0%	NA
"E" target - Zero environmental incidents with severe environmental damage	0	0
"S" target - Increase average Learning and Development (L&D) hours to 40 hours per employee by 2030	40.0	37.6
"S" target - Maintain 100% engagement with direct workers annually on matters related to terms of employment	100%	100%
"S" target - Zero confirmed incidents on human rights violation	0	0
"S" target - Zero fatalities in all activities for employees and subcontractors	0	0
"S" target - Lost Time Injury Rate (LTIR) less than 0.3	0	0
"S" target - All employees to be trained on safety and health standards	100%	100%
"S" target - Zero incidents of non-compliance with regulations concerning quality of our products and services	0	0
"S" target - Achieved overall average satisfaction score of 70% and above	70%	83%
"S" target - QLASSIC score: 83% and above for all relevant building projects	83%	84%
"S" target - Supports communities through social impact projects and initiatives in encouraging inclusive growth	N/A	MYR2.86m
Impact		
NA		
Overall Score: 70		
As per our ESG matrix, Sunway Construction (SCGB MK) has an overall score of 70.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	53	26
Qualitative	25%	100	25
Target	25%	73	18
Total			70

As per our ESG assessment, SCGB has an established framework, internal policies, and tangible mid/long-term targets. SCGB's overall ESG score is 70, 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.

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	15.6	25.2	22.7	24.4	20.4
Core P/E (x)	17.2	31.9	22.7	24.4	20.4
P/BV (x)	3.0	6.8	12.0	11.5	10.9
P/NTA (x)	3.0	6.8	12.0	11.5	10.9
Net dividend yield (%)	3.1	1.8	8.0	3.7	4.4
FCF yield (%)	nm	11.8	2.2	5.5	5.8
EV/EBITDA (x)	12.3	20.5	17.2	18.2	14.9
EV/EBIT (x)	13.5	21.9	18.3	19.4	15.9
INCOME STATEMENT (MYR m)					
Revenue	2,671.2	3,521.7	5,413.3	4,948.7	6,038.0
EBITDA	245.3	279.4	442.0	408.5	492.9
EBIT	224.3	262.2	415.4	384.3	463.2
Net interest income / (exp)	(21.5)	10.5	13.3	13.4	13.4
Associates & JV	(14.1)	0.3	0.3	0.3	0.3
Pretax profit	188.6	273.0	429.0	397.9	476.9
Income tax	(42.8)	(75.9)	(103.0)	(95.5)	(114.5)
Minorities	(0.7)	(10.1)	0.0	0.0	0.0
Reported net profit	145.1	186.9	326.1	302.4	362.5
Core net profit	145.1	186.9	326.1	302.4	362.5
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	470.4	1,015.8	588.2	722.0	822.6
Accounts receivable	1,595.6	1,795.1	2,405.1	2,198.7	2,682.7
Inventory	46.4	43.3	66.5	60.8	74.2
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	98.6	85.4	83.9	84.6	80.0
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	253.1	224.4	224.7	225.0	225.3
Other assets	618.7	432.3	339.4	246.5	153.6
Total assets	3,082.8	3,596.2	3,707.8	3,537.5	4,038.3
ST interest bearing debt	441.1	732.1	731.0	730.6	730.6
Accounts payable	1,239.7	1,911.3	2,283.2	2,085.2	2,546.8
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	488.7	1.1	1.1	0.3	0.0
Other liabilities	21.0	13.0	18.0	17.0	20.0
Total Liabilities	2,190.8	2,657.7	3,033.2	2,832.7	3,297.3
Shareholders Equity	820.2	877.9	614.0	644.2	680.5
Minority Interest	71.8	60.6	60.6	60.6	60.6
Total shareholder equity	892.0	938.5	674.6	704.8	741.0
Total liabilities and equity	3,082.8	3,596.2	3,707.8	3,537.5	4,038.3
CASH FLOW (MYR m)					
Pretax profit	188.6	273.0	429.0	397.9	476.9
Depreciation & amortisation	21.0	17.3	26.6	24.3	29.6
Adj net interest (income)/exp	0.3	0.2	0.0	0.0	0.0
Change in working capital	(516.6)	534.7	(168.3)	107.0	57.1
Cash taxes paid	(31.9)	(88.6)	(98.3)	(96.8)	(111.2)
Other operating cash flow	39.1	(20.0)	(0.3)	(0.3)	(0.3)
Cash flow from operations	(299.4)	716.4	188.6	432.1	452.2
Capex	(18.5)	(9.4)	(25.0)	(25.0)	(25.0)
Free cash flow	(317.8)	707.0	163.6	407.1	427.2
Dividends paid	(70.9)	(116.0)	(590.0)	(272.2)	(326.2)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	420.9	(167.2)	(1.1)	(1.1)	(0.3)
Other invest/financing cash flow	(57.0)	127.6	0.0	0.0	0.0
Effect of exch rate changes	1.1	0.8	0.0	0.0	0.0
Net cash flow	(23.7)	552.3	(427.5)	133.8	100.6

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	23.9	31.8	53.7	(8.6)	22.0
EBITDA growth	16.7	13.9	58.2	(7.6)	20.6
EBIT growth	20.2	16.9	58.5	(7.5)	20.6
Pretax growth	2.5	44.7	57.2	(7.3)	19.9
Reported net profit growth	7.3	28.8	74.5	(7.3)	19.9
Core net profit growth	7.3	28.8	74.5	(7.3)	19.9
Profitability ratios (%)					
EBITDA margin	9.2	7.9	8.2	8.3	8.2
EBIT margin	8.4	7.4	7.7	7.8	7.7
Pretax profit margin	7.1	7.8	7.9	8.0	7.9
Payout ratio	53.3	58.6	180.9	90.0	90.0
DuPont analysis					
Net profit margin (%)	5.4	5.3	6.0	6.1	6.0
Revenue/Assets (x)	0.9	1.0	1.5	1.4	1.5
Assets/Equity (x)	3.8	4.1	6.0	5.5	5.9
ROAE (%)	18.5	21.8	43.3	47.5	54.2
ROAA (%)	5.5	5.6	8.9	8.3	9.6
Liquidity & Efficiency					
Cash conversion cycle	37.0	17.6	4.5	13.9	12.1
Days receivable outstanding	174.1	173.3	139.7	167.5	145.5
Days inventory outstanding	6.7	4.6	3.6	4.6	4.0
Days payables outstanding	143.8	160.3	138.8	158.1	137.4
Dividend cover (x)	1.9	1.7	0.6	1.1	1.1
Current ratio (x)	1.3	1.1	1.0	1.1	1.1
Leverage & Expense Analysis					
Asset/Liability (x)	1.4	1.4	1.2	1.2	1.2
Net gearing (%) (incl perps)	51.5	net cash	21.3	1.3	net cash
Net gearing (%) (excl. perps)	51.5	net cash	21.3	1.3	net cash
Net interest cover (x)	10.4	na	na	na	na
Debt/EBITDA (x)	3.8	2.6	1.7	1.8	1.5
Capex/revenue (%)	0.7	0.3	0.5	0.5	0.4
Net debt/ (net cash)	459.4	(282.5)	143.9	8.9	(92.0)

Source: Company; Maybank IBG Research

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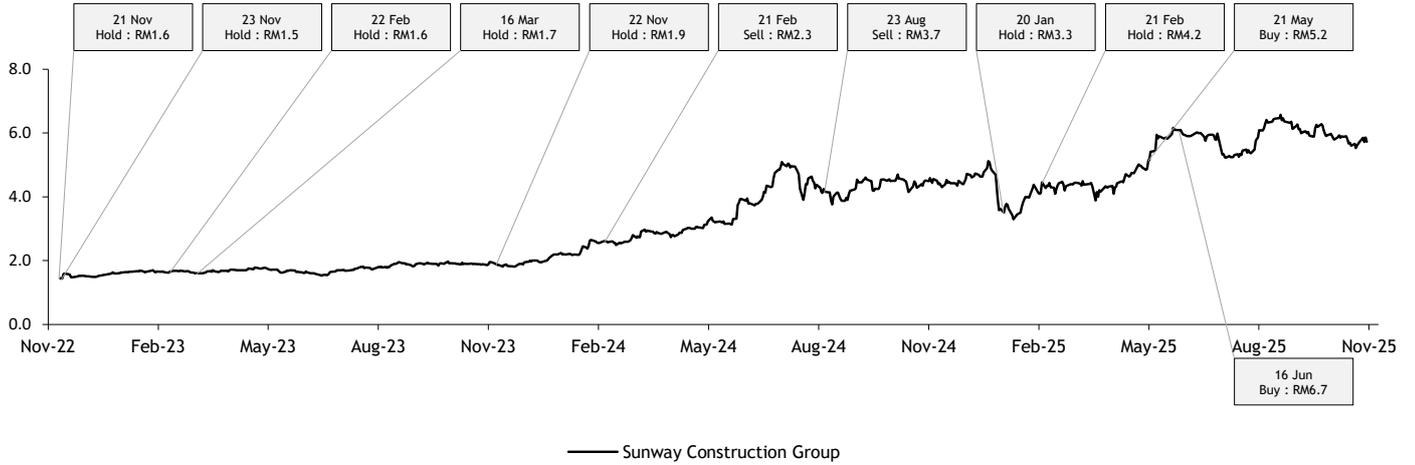
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- BUY** Return is expected to be above 10% in the next 12 months (including dividends)
- HOLD** Return is expected to be between 0% to 10% in the next 12 months (including dividends)
- SELL** Return is expected to be below 0% in the next 12 months (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.

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