

Team Coverage

(603) 7890 8888

research.dept@apexsecurities.com.my

Recommendation:		BUY
Current Price:		RM 1.70
Previous Target Price:		RM 1.95
Target Price:	\leftrightarrow	RM 1.95
Upside/Downside:		14.7%

Stock information

Board	MAIN
Sector	Property
Bursa / Bloomberg Code	5293 / AME MK
Syariah Compliant	Yes
FTSE4Good Index	Yes
FTSE ESG Rating	☆☆★★
Bloomberg ESG Rating	N/A
Shares issued (m)	639.1
Market Cap (RM' m)	1,086.5
52-Week Price Range (RM)	1.27-1.96
Beta (x)	0.6
Free float (%)	38.7
3M Average Volume (m)	1.1
3M Average Value (RM' m)	1.9

Top 3 Shareholders	(%)
Lim Yook Kim	17.8
Lee Chai	17.8
Kang Ah Chee	17.5

Share Price Performance



	1M	3M	12M
Absolute (%)	-3.4	1.8	25.9
Relative (%)	-3.8	-1.9	8.9

AME Elite Consortium Berhad

New launch to bolster growth ahead

Summary

- Acquiring three parcels of freehold land located at Kulai, Johor, measuring approximately 37.5-ac for a total cash consideration of RM106.2m.
- Post acquisition, AME's balance landbank will bump up to 302.2-ac that will keep the Group occupied till 2030.
- Re-iterate our BUY recommendation on AME with an unchanged target price of RM1.95, by assigning target P/E multiple of 14.0x to FY25F EPS of 13.9 sen.

Company Update

- **Acquisition of landbank**. AME via its wholly-owned subsidiary, Golden Symphony Sdn Bhd is acquiring three parcels of freehold land located at Mukim of Kulai, District of Kulai, State of Johor, measuring approximately 37.5-ac from Dahlia Utama Sdn Bhd for a total cash consideration of RM106.2m. The said acquisition is expected to be completed in 3Q2024.
- Land details. The subject lands are strategically located within Taman Teknologi Johor in Senai that is accessible from Senai town centre via Skudai Senai Highway and thereafter onto Jalan Persiaran Teknologi (see Appendix 1). At present, the said commercial lands are planted with oil palms (no details were disclosed over the tree age profile). We are neutral over the price tag of the said acquisition which translates to approximately RM65/sqf vs the historical transaction of surrounding land priced at RM66.10/sqf recorded in recent times.
- Post acquisition impact. AME is expected to remain in the net cash position for FY25F, despite borrowing are expected to record an additional increase of RM95.6m that takes up 90.0% of the funding of the said acquisition (balance RM10.6m will be funded by internal funds). The move is also expected to bump AME's balance landbank to 302.2-ac whereby bulk of it makes up from 176.0-ac development land located at Penang. The balance landbank is expected to keep AME busy till 2030.
- Outlook. Going forward, AME will be focusing onto the launching of their 176.0-ac industrial development park that carries a total GDV of c.RM1.0b located at Penang as the Group aims to replicate the success of Senai Industrial Park development into the northern region. We believe that demand for industrial properties within Johor remains firm, mushrooming with data centers as of late and ahead of the more detailed plan announcement of the Johor-Singapore Special Economic Zone (JS-SEZ) development.
- Valuation. Tweaked our earnings forecast slightly lower by 0.5% to RM109.6m and RM114.9m for FY25F and FY26F respectively, to account for the higher interest expense arising from the increase in borrowings. Still, we maintained our BUY recommendation on AME with an unchanged target price of RM1.95, by assigning target P/E multiple of 14.0x to FY25F EPS of 13.9 sen.
- Risk. Geopolitical tensions, labour shortages, insufficient industrial land, and unexpected further rise in construction costs



Appendix 1: Land location



Source: Company



Final Properties Fina	Tuesday, June 4, 2024									•	compan	y Update
FYEM ar (RM m) FY21 FY28	Financial Highlights											
Revenue 398.4 75.9 716.9 914.1 960.2 Cash 187.2 328.9 297.7 314.6 437.2 Gross Profit 403.9 193.2 157.7 201.1 211.2 Receivables 62.3 114 42.8 503.5 75.8 451.4 Depreciation & Amortisation 6.4 -63 160.8 227.9 240.9 Total Current Assets 100.2 105.7 104.9 115.2 BEIT 74.6 163.0 158.8 229.9 240.9 150 call Current Assets 100.0 105.0 105.0 115.2 BEIT 74.6 163.0 158.1 229.9 240.9 150.2 150.6 150.0 100.0 100.0 200.0 150.0 150.0 150.0 100.0 100.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0	Income Statement						Balance Sheet					
Gross Profit 19.9 19.5 18.7 21.0 21.1 21.0 elevolution 68.0 19.3 18.8 29.7 24.0 inventions 68.0 25.4 48.6 48.8 48.8 48.8 48.8 48.8 48.8 75.8 75.8 18.0 18.0 50.8 75.8 75.8 75.0 18.2 18.0 18.0 18.2 <th< th=""><th>FYE Mar (RM m)</th><th>FY22</th><th>FY23</th><th>FY24</th><th>FY25F</th><th>FY26F</th><th>FYE Mar (RM m)</th><th>FY22</th><th>FY23</th><th>FY24</th><th>FY25F</th><th>FY26F</th></th<>	FYE Mar (RM m)	FY22	FY23	FY24	FY25F	FY26F	FYE Mar (RM m)	FY22	FY23	FY24	FY25F	FY26F
EBITOA 80.9 18.9.8 16.08 26.7.8 24.9.6 Unertociation in Coloration in Co	Revenue	398.4	575.9	716.9	914.1	960.2	Cash	187.2	326.9	279.7	314.6	437.2
Dependention Amortisation (Particular) 6.6 1.6.0	Gross Profit	103.9	115.2	157.7	201.1	211.2	Receivables	82.3	111.4	142.8	150.3	157.8
End 74.0 18.0 18.4 29.9 24.9 Total Current Assets 10.0 10.0 10.3 10.2 10.0 20.0 50.0 10.0 10.0 10.0 10.0 20.0 20.0 20.0 10.0 10.0 0.0	EBITDA	80.9	189.3	160.8	237.7	249.6	Inventories	649.9	534.1	436.6	468.8	451.4
Nem Finance Incomer(Cost) 7.0 8.0 9.0 9.0 1.0 1.0 1.0 0.0 </td <td>Depreciation & Amortisation</td> <td>-6.4</td> <td>-6.3</td> <td>-6.0</td> <td>-7.8</td> <td>-8.7</td> <td>Other current assets</td> <td>90.8</td> <td>112.7</td> <td>101.4</td> <td>109.7</td> <td>115.2</td>	Depreciation & Amortisation	-6.4	-6.3	-6.0	-7.8	-8.7	Other current assets	90.8	112.7	101.4	109.7	115.2
Associate & JV 0.5 3.2 0.5 0.5 0.0 Intended Profit 67.8 72.9 15.5 221.4 232.1 Other non-current assets 36.7 593.4 65.3 67.6 76.0 76.0 76.0 76.0 76.0 76.0 86.0 86.0 86.0 86.0 89.8 89.8 89.8 89.8 89.8 89.0 89.0 89.0 89.0 89.0 89.0 89.0 89.0 89.0 89.0 89.0 99.0 10.0 20.0 30.0 30.3 30.5 50.0 50.0 50.0 50.0 50.0 50.0 50.0 50.0 50.0 50.0 50	EBIT	74.6	183.0	154.8	229.9	240.9	Total Current Assets	1010.2	1085.1	960.5	1043.4	116 1.6
Pre-tax Profit 67.8 17.9 15.5 21.4 23.4 15.0 Free Total Non-current assets 37.7 72.0 60.6 86.0 98.0 88.0 89.0 89.0 89.0 89.0 89.0 89.0 89.0 89.0 89.0 89.0 89.0 89.0 99.0 99.0 10.0 <td>Net Finance Income/ (Cost)</td> <td>-7.3</td> <td>-13.3</td> <td>-0.2</td> <td>-9.0</td> <td>-9.3</td> <td>Fixed Assets</td> <td>134.6</td> <td>149.3</td> <td>146.9</td> <td>184.8</td> <td>224.1</td>	Net Finance Income/ (Cost)	-7.3	-13.3	-0.2	-9.0	-9.3	Fixed Assets	134.6	149.3	146.9	184.8	224.1
Tax -64 -64 -82 -84 -84 -84 -82 -82 -84 -84 -82 -82 -84 -82 <td>Associates & JV</td> <td>0.5</td> <td>3.2</td> <td>0.5</td> <td>0.5</td> <td>0.5</td> <td>Intangibles</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td>	Associates & JV	0.5	3.2	0.5	0.5	0.5	Intangibles	0.0	0.0	0.0	0.0	0.0
Profit After Tax 51.4 142.0 122.9 167.2 175.4 Short-term Debt 39.2 19.8 37.8 29.8 97.8 MinorityIndreers 47.4 10.3 10.9 0.0 0.0 Payables 21.5 22.9 137.8 30.8 26.2 Net Profit 47.4 10.3 12.9 167.2 175.0 Other Current Liabilities 25.3 40.0 463.9 57.8 56.64 Core Net Profit 51.9 83.3 86.8 10.8 11.9 Long-term Debt 270.2 26.4 37.3 33.3 26.8 10.0 10.0 Cher Profit 270.2 47.3 57.4 57.2 57.2 57.3 57.2	Pre-tax Profit	67.8	172.9	155.1	221.4	232.1	Other non-current assets	367.7	593.4	653.7	662.1	670.6
Minority Interest 4,0 40,7 0.0 0.0 0.0 Possible 24,5 22,9 0.0 0.0 0.0 Possible 24,6 101.3 12.9 0.0 75.4 Other Current Liabilities 25.3 54.4 83.3 22.17 242.8 Exceptionals 51.9 83.3 61.8 109.6 114.9 Long-term Debt 270.2 64.8 37.3 33.5 50.6 Core Net Profit 51.9 83.3 86.8 108.8 113.8 Other non-current Liabilities 270.2 64.8 37.3 33.5 50.9 Broth March 51.9 83.3 86.8 108.8 113.8 Other non-current Liabilities 270.2 573.2 573.4 79.9 Broth March 51.9 83.3 86.8 108.8 113.8 Other non-current Liabilities 270.2 30.0 101.0 101.1 101.0 101.0 101.0 101.0 101.0 101.0 101.0 101.0 101.0 101.0 101.0	Tax	-16.4	-30.9	-32.2	-54.1	-56.7	Total Non-current assets	502.3	742.7	800.6	846.9	894.8
Net Profit 47.4 10.13 12.29 16.72 17.54 Other Current Liabilities 25.3 5.44 98.3 21.7 24.28 Exceptionals -3.3 8.0 -10.0 0.0 Total Current Liabilities 27.9 40.40 463.9 57.18 566.4 Core Net Profit 51.9 83.3 86.8 10.85 114.9 Long-term Debt 210.2 64.3 37.3 33.5 30.2 79.9 Publiced Core Net Profit 51.9 83.3 86.8 10.85 113.8 10 then current Liabilities 267.6 238.2 67.5 77.4 79.9 EW Ratios 57.25 FY26 No.0 40.7 30.9 30.5 20.7 17.14 19.0 40.7 30.9 30.5 20.8 20.7 17.0 18.0 20.7 18.0 20.7 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0	Profit After Tax	51.4	142.0	122.9	167.2	175.4	Short-term Debt	39.2	119.6	137.8	219.6	197.6
Propertionals Propertional Pro	M ino rity Interest	4.0	40.7	0.0	0.0	0.0	Payables	214.5	229.9	137.7	130.6	126.0
Core Net Profit 51.9 83.3 86.8 109.6 114.9 Long-term Debt 210.2 64.8 37.3 33.5 30.2 Diluted Core Net Profit 51.9 83.3 86.8 108.8 113.8 Change of the profit 270.7 23.2 67.5 73.4 79.9 Key Ratios FY22 FY23 FY24 FY25F FY26F System Color sequity 70.0 30.0 30.0 30.8 20.0 10.1 EBITDA margin 18.7% 32.9% 22.4% 25.7% 25.7% 15.1% 10.1 10.1 10.1 10.0 30.0 30.5 21.0 20.0	Net Profit	47.4	101.3	122.9	167.2	175.4	Other Current Liabilities	25.3	54.4	188.3	221.7	242.8
Dilited Core Net Profit 51.9 83.3 86.8 18.8 11.8 Other non-current Liabilities 276.7 238.2 67.5 73.4 79.9 Key Ratios FY22 FY24 FY25 FY25 FY25 FY26 FY27 FY28 <th< td=""><td>Exceptionals</td><td>-3.3</td><td>18.0</td><td>-11.0</td><td>0.0</td><td>0.0</td><td>Total Current Liabilities</td><td>279.0</td><td>404.0</td><td>463.9</td><td>571.8</td><td>566.4</td></th<>	Exceptionals	-3.3	18.0	-11.0	0.0	0.0	Total Current Liabilities	279.0	404.0	463.9	571.8	566.4
Key Ratios FY22 FY23 FY24 FY25F FY26F Minority interest 40.0 303.0 104.8 107.0 107.1 FYE Mar (RM m) FY22 FY23 FY24 FY25F FY26F Minority interest 40.7 309.8 318.5 24.8 308.6 EBIT DA margin 18.7% 32.9% 22.4% 26.0% 25.7% Total Equity 746.7 112.0 192.4 121.15 138.0 PBT margin 17.0% 30.0% 21.6% 24.2% 25.7% 24.7% 17.0% 18.3%	Core Net Profit	51.9	83.3	86.8	109.6	114.9	Long-term Debt	210.2	64.8	37.3	33.5	30.2
Key Ratios FY2B Mar (RM m) FY22 FY2B FY24 FY2F FY2FF Minority interest 40.7 309.8 318.5 24.8 20.8 308.6 308.6 308.6 20.8 308.6 20.8 308.6 20.8 308.6 20.8 308.6 20.8 308.6 20.8 308.6 20.8 308.6 20.8 308.6 20.8 20.9 20.2<	Diluted Core Net Profit	51.9	83.3	86.8	108.8	113.8	Other non-current liabilities	276.7	238.2	67.5	73.4	79.9
FYE Mar (RM m) FY22 FY23 FY24 FY25 FY26 Minority interest 40.0 309.8 318.5 218.8 308.0 EBITDA margin 20.3% 32.9% 22.4% 26.0% 26.0% 25.7% 101 Equity 74.67 112.8 192.4 121.5 138.0 EBIT margin 18.7% 31.8% 21.8% 22.5% 25.7% 12.9% 24.2% 24.2% Cash Flow FY22 FY23 FY24 FY25 FY26 FY25 FY26 FY25 FY26 FY25 FY26 FY25 FY26 FY26 FY25 FY26 Chera sprofit 6.0 6.2 37.8 15.0 25.2 48.0 A 22.7 Chera sprofit </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Total Non-current Liabilities</td> <td>486.9</td> <td>303.0</td> <td>104.8</td> <td>107.0</td> <td>110.1</td>							Total Non-current Liabilities	486.9	303.0	104.8	107.0	110.1
EBITDA margin 20.3% 32.9% 22.4% 26.0	Key Ratios						Shareholder's equity	706.0	811.0	873.9	962.7	1071.4
EBIT margin 18.7% 318% 216% 25.7% 25.7% Cash Flow PAT margin 17.0% 30.0% 21.6% 24.2% 24.2% Cash Flow PAT margin 12.9% 24.7% 17.6% 18.3% 18.3% FYE Mar (RM m) FY22 FY23 FY24 FY25F FY26F NP margin 119% 17.6% 17.7% 18.3% 18.3% Pre-tax profit 67.8 17.29 155.1 221.4 232.1 Core NP margin 119% 17.6% 17.7% 18.3% 18.3% Depreciation & amortisation 6.4 6.3 6.0 7.8 8.7 Dividend yield 5.0% 5.0% 5.0% 5.0% Changes in working capital -108.7 -22.1 -60.6 -56.0 7.8 7.8 ROE 6.4% 9.0% 10.3% 18.5% 22.7% Others -22.1 -14.0 -62.7 -50.0 -56.2 Area -22.1 -14.0 -62.7 -50.0 -50.2	FYE Mar (RM m)	FY22	FY23	FY24	FY25F	FY26F	M ino rity interest	40.7	309.8	318.5	248.8	308.6
PBT margin 77.0% 30.0% 216% 24.2% 24.2% Cash Flow PAT margin 12.9% 24.7% 17.1% 18.3% 18.3% FYE Mar (RM m) FY22 FY23 FY24 FY25F FY26F NP margin 11.9% 17.6% 17.1% 18.3% 18.3% Pre-tax profit 67.8 17.29 15.51 221.4 232.1 Core NP margin 11.9% 17.6% 17.7% 18.3% 18.3% Depreciation & amortisation 6.4 6.3 6.0 7.8 8.7 Dividend yield 5.0% 5.0% 5.0% 5.0% 5.0% Changes in working capital -108.7 -32.1 -60.6 -56.0 7.8 ROE 6.4% 9.0% 10.3% 12.7% Others -22.1 -140.9 -62.7 -50.0 -52.4 ROA 3.1% 5.5% 7.0% 8.8% 8.5% Operating cash flow -56.7 6.2 37.8 123.1 196.2 Net garring	EBITDA margin	20.3%	32.9%	22.4%	26.0%	26.0%	Total Equity	746.7	1120.8	1192.4	12 11.5	1380.0
PAT margin 12.9% 24.7% 17.8% 18.3% 18.3% FYE M ar (R M m) FY22 FY23 FY24 PY25F PY26F NP margin 11.9% 17.6% 17.8% 18.3% 18.3% Pre-tax profit 67.8 172.9 155.1 221.4 232.1 Core NP margin 11.9% 17.6% 17.8% 18.3% 18.3% Depreciation & amortisation 6.4 6.3 6.0 7.8 8.7 Dividend yield 5.0% 5.0% 5.0% 5.0% Changes in working capital -108.7 -32.1 -60.6 -56.0 7.8 ROA 3.1% 5.5% 7.0% 8.8% 8.5% Operating cash flow -56.7 6.2 37.8 123.1 196.2 Net gearing 8.3% ************************************	EBIT margin	18.7%	31.8%	21.6%	25.1%	25.1%						
NP margin 11.9% 17.6% 17.1% 18.3% 18.3% Pre-tax profit 67.8 172.9 155.1 221.4 232.1 Core NP margin 11.9% 17.6% 17.1% 18.3% 18.3% Depreciation & amortisation 6.4 6.3 6.0 7.8 8.7 Dividend yield 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 7.8 8.7 ROE 6.4% 9.0% 10.3% 13.8% 12.7% Others -22.1 -140.9 -62.7 -50.0 -52.4 ROA 3.1% 5.5% 7.0% 8.8% 8.5% Operating cash flow -56.7 6.2 37.8 123.1 196.2 Net gearing 8.3% Examptions Investing cash flow -56.7 6.2 37.8 123.1 196.2 Net y Assumptions FY22 FY23 FY23 FY25F FY26F PY26F PY26F 19.0 -11.0 -19.0 -31.1 -145.3 -25.6 New sales (RM m) 140.3	PBT margin	17.0%	30.0%	21.6%	24.2%	24.2%	Cash Flow					
Core NP margin 11.9% 17.6% 17.1% 18.3% 18.3% Depreciation & amortisation 6.4 6.3 6.0 7.8 8.7 Dividend yield 5.0% 5.0% 5.0% 5.0% 5.0% Changes in working capital -108.7 -32.1 -60.6 -56.0 7.8 ROE 6.4% 9.0% 10.3% 13.8% 12.7% Others -22.1 -140.9 -62.7 -50.0 -52.4 ROA 3.1% 5.5% 7.0% 8.8% 8.5% Operating cash flow -56.7 6.2 37.8 123.1 196.2 Net gearing Key A saumptions FYE Mar (RM m) FY22 FY24 FY25F FY25F FY26F Dividends paid -18.1 -28.5 -66.9 -25.6 -25.6 New sales (RM m) 140.3 479.2 283.6 300.0 300.0 Others 0.5 177.8 -7.2 95.6 0.0 Dorm occupancy >90% >90% <td>PAT margin</td> <td>12.9%</td> <td>24.7%</td> <td>17.1%</td> <td>18.3%</td> <td>18.3%</td> <td>FYE Mar (RM m)</td> <td>FY22</td> <td>FY23</td> <td>FY24</td> <td>FY25F</td> <td>FY26F</td>	PAT margin	12.9%	24.7%	17.1%	18.3%	18.3%	FYE Mar (RM m)	FY22	FY23	FY24	FY25F	FY26F
Dividend yield 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% Changes in working capital -108.7 -32.1 -60.6 -56.0 7.8 ROE 6.4% 9.0% 10.3% 13.8% 12.7% Others -22.1 -140.9 -62.7 -50.0 -52.4 ROA 3.1% 5.5% 7.0% 8.8% 8.5% Operating cash flow -56.7 6.2 37.8 123.1 196.2 Net gearing Key Assumptions FY28 FY29	NP margin	11.9%	17.6%	17.1%	18.3%	18.3%	Pre-tax profit	67.8	172.9	155.1	221.4	232.1
ROE 6.4% 9.0% 10.3% 13.8% 12.7% Others -22.1 -140.9 -62.7 -50.0 -52.4 ROA 3.1% 5.5% 7.0% 8.8% 8.5% Operating cash flow -56.7 6.2 37.8 123.1 196.2 Net gearing 8.3% E Cash E Ca	Core NP margin	11.9%	17.6%	17.1%	18.3%	18.3%	Depreciation & amortisation	6.4	6.3	6.0	7.8	8.7
ROA 3.1% 5.5% 7.0% 8.8% 8.5% Operating cash flow -56.7 6.2 37.8 123.1 196.2 Net gearing 8.3% Net Cash Net Cas	Dividend yield	5.0%	5.0%	5.0%	5.0%	5.0%	Changes in working capital	-108.7	-32.1	-60.6	-56.0	7.8
Net gearing 8.3% Net Cash	ROE	6.4%	9.0%	10.3%	13.8%	12.7%	Others	-22.1	-140.9	-62.7	-50.0	-52.4
Key Assumptions FY22 FY23 FY24 FY25F FY26F Dividends paid -12.0 -19.0 -3.1 -145.3 -48.0 Newsales (RM'm) 140.3 479.2 283.6 300.0 300.0 Others 0.5 177.8 -7.2 95.6 0.0 Dorm occupancy >90% >90% >90% >90% >90% Financing cash flow -17.6 149.4 -74.1 69.9 -25.6 Valuations FY25F FY25F Forex 0.0 0.0 0.0 0.0 Diluted Core EPS (RM) 0.14 -74.1 69.9 -25.6 -25.6 Net cash flow -86.3 136.6 -39.4 47.7 122.6 Valuations FY25F FOREX 0.0 0.0 0.0 0.0 Diluted Core EPS (RM) 0.14 -74.1 69.9 -25.6 -25.6 -25.6 Beginning cash 255.9 169.7 306.3 266.9 314.6	ROA	3.1%	5.5%	7.0%	8.8%	8.5%	Operating cash flow	-56.7	6.2	37.8	123.1	196.2
Key Assumptions FYE Mar (RM m) FY22 FY23 FY24 FY25F FY26F Dividends paid -18.1 -28.5 -66.9 -25.6 -25.6 New sales (RM m) 140.3 479.2 283.6 300.0 300.0 Others 0.5 177.8 -72.2 95.6 0.0 Dorm occupancy >90% >90% >90% >90% >90% Financing cash flow -17.6 149.4 -74.1 69.9 -25.6 Valuations FY25F FY25F Forex 0.0 0.0 0.0 0.0 0.0 Diluted Core EPS (RM) 0.14 FY25F FY	Net gearing	8.3% N	Net Cash N	Net Cash	Net Cash	Net Cash	Net capex	-15.1	-35.2	-22.5	-145.3	-48.0
FYE Mar (RM m) FY22 FY23 FY24 FY25F FY26F Dividends paid -18.1 -28.5 -66.9 -25.6 -25.6 New sales (RM m) 140.3 479.2 283.6 300.0 300.0 Others 0.5 177.8 -7.2 95.6 0.0 Dorm occupancy >90% >90% >90% >90% Financing cash flow -17.6 149.4 -74.1 69.9 -25.6 Valuations FY25F FY25F Forex 0.0 0.0 0.0 0.0 Diluted Core EPS (RM) 0.14 FY25F FY25F Others 17.6 20.7 12.9 0.0 P/E multiple (x) 14.0 Hong Beginning cash 255.9 169.7 306.3 266.9 314.6							Others	3.1	16.2	19.3	0.0	0.0
New sales (RM'm) 140.3 479.2 283.6 300.0 300.0 Others 0.5 177.8 -7.2 95.6 0.0 Dorm occupancy >90% >90% >90% >90% Financing cash flow -17.6 149.4 -74.1 69.9 -25.6 Valuations FY25F Forex 0.0 0.0 0.0 0.0 0.0 Diluted Core EPS (RM) 0.14 Others 17.6 20.7 12.9 0.0 0.0 P/E multiple (x) 14.0 Beginning cash 255.9 169.7 306.3 266.9 314.6	Key Assumptions						Investing cash flow	-12.0	-19.0	-3.1	-145.3	-48.0
Dorm occupancy >90% >90% >90% >90% >90% >90% Pinancing cash flow -17.6 149.4 -74.1 69.9 -25.6 Valuations FY25F Forex 0.0 0.0 0.0 0.0 0.0 Diluted Core EPS (RM) 0.14 Chers 17.6 20.7 12.9 0.0 0.0 P/E multiple (x) 14.0 Beginning cash 255.9 169.7 306.3 266.9 314.6	FYE Mar (RM m)	FY22	FY23	FY24	FY25F	FY26F	Dividends paid	-18.1	-28.5	-66.9	-25.6	-25.6
Valuations FY25F Forex 0.0 0.0 0.0 0.0 0.0 0.0 Diluted Core EPS (RM) 0.14 Others 17.6 20.7 12.9 0.0 0.0 P/E multiple (x) 14.0 Beginning cash 255.9 169.7 306.3 266.9 314.6	New sales (RM'm)	140.3	479.2	283.6	300.0	300.0	Others	0.5	177.8	-7.2	95.6	0.0
Valuations FY25F Forex 0.0 0.0 0.0 0.0 0.0 Diluted Core EPS (RM) 0.14 Others 17.6 20.7 12.9 0.0 0.0 P/E multiple (x) 14.0 Beginning cash 255.9 169.7 306.3 266.9 314.6	Dorm occupancy	>90%	>90%	>90%	>90%	>90%	Financing cash flow	-17.6	149.4	-74.1	69.9	-25.6
Diluted Core EPS (RM) 0.14 Others 17.6 20.7 12.9 0.0 0.0 P/E multiple (x) 14.0 Beginning cash 255.9 169.7 306.3 266.9 314.6							Net cash flow	-86.3	136.6	-39.4	47.7	122.6
P/E multiple (x) 14.0 Beginning cash 255.9 169.7 306.3 266.9 314.6	Valuations	FY25F					Forex	0.0	0.0	0.0	0.0	0.0
	Diluted Core EPS (RM)	0.14					Others	17.6	20.7	12.9	0.0	0.0
Fair Value (RM) 1.95 Ending cash 187.2 326.9 279.7 314.6 437.2	P/E multiple (x)	14.0					Beginning cash	255.9	169.7	306.3	266.9	314.6
	Fair Value (RM)	1.95					Ending cash	187.2	326.9	279.7	314.6	437.2

Source: Company, Apex Securities



APEX SECURITIES BERHAD – CONTACT LIST

APEX SECURITIES BHD

DEALING TEAM

RESEARCH TEAM

Head Office:

5th Floor Menara UAC, 12, Jalan PJU 7/5, Mutiara Damansara, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia

General Line: (603) 7890 8899

Head Office:

Kong Ming Ming (ext 2002) Shirley Chang (ext 2026) Norisam Bojo (ext 2027) Ahmad Mujib (ext 2028) Head Office:

Kenneth Leong (ext 2093) Steven Chong (ext 2068) Jayden Tan (ext 2069) Chelsea Chew (ext 2070)

Petaling Jaya Office:

16th Floor, Menara Choy Fook Onn, No.1B Jalan Yong Shook Lin, 46050 Petaling Jaya, Selangor Darul Ehsan, Malaysia

General Line: (603) 7620 1118

Institutional Dealing Team:

Siti Nur Nadhirah (ext 2032)

PJ Office:

General Line: (603) 7620 1118 Azfar Bin Abdul Aziz (Ext 822)

RESEARCH RECOMMENDATION FRAMEWORK

STOCK RECOMMENDATIONS

BUY: Total returns* are expected to exceed 10% within the next 12 months.

HOLD: Total returns* are expected to be within +10% to -10% within the next 12 months.

SELL: Total returns* are expected to be below -10% within the next 12 months.

TRADING BUY: Total returns* are expected to exceed 10% within the next 3 months. **TRADING SELL:** Total returns* are expected to be below -10% within the next 3 months.

*Capital gain + dividend yield

SECTOR RECOMMENDATIONS

OVERWEIGHT: The industry defined by the analyst is expected to exceed 10% within the next 12 months. **NEUTRAL**: The industry defined by the analyst is expected to be within +10% to -10% within the next 12 months. **UNDERWEIGHT**: The industry defined by the analyst, is expected to be below -10% within the next 12 months.

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