

Team Coverage

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Recommendation:	Subscribe
Current Price:	RM0.24
Previous Target Price:	-
Target Price:	RM0.28
Capital Upside/Downside:	16.7%
Dividend Yield (%):	2.4%
Total Upside/Downside:	21.0%

Company Brief

Principally engaged in the manufacturing of O&G specialty chemicals, trading, and related support services.

Stock information

Board	ACE
Sector	Industrial
Bursa / Bloomberg Code	0349/SUMIMK
Syariah Compliant	Yes
Shares issued (m)	1,443.6
Market Cap (RM' m)	346.5
Free float (%)	27.7

Top 3 Shareholders	(%)
Atreon	65.0
Norazlam Bin Norbi	1.5
Toh Chee Seng	1.5

IPO Timetable	Date
Opening of IPO application	13/3/2025
Closing of IPO application	25/3/2025
Ballotting of IPO application	28/3/2025
Allotment of IPO shares	7/4/2025
Listing of IPO on Bursa Malaysia	9/4/2025

Sumisaujana Group Berhad

Specialty Chemicals for a Sustainable Future

Executive Summary

- **SUMISAUJANA engages in manufacturing of O&G specialty chemicals, trading of O&G specialty and industrial chemicals, as well as provision of technical related support services and commands a 0.14% market share in Malaysia's chemicals and chemical products industry, based on revenue of RM156.4m recorded in FY23.**
- **Enhanced productivity and efficiency through the acquisition of the new Puncak Alam warehouse and corporate office, alongside the establishment of a new R&D laboratory will be supportive towards business growth and innovation.**
- **We recommend subscribe to SUMISAUJANA's IPO with a target price of RM0.28 (21.0% total potential upside from IPO price) based on P/E multiple of 15.0x pegged to FY26F core EPS of 1.9 sen.**

Key Investment Highlights

Established player in the O&G specialty chemicals market. SUMISAUJANA has established a strong presence in Malaysia's O&G specialty chemicals industry, commanding a 0.14% market share in Malaysia's chemicals and chemical products industry, based on revenue of RM156.4m recorded in FY23. The Group serves a diverse global customer base, with 81.8% of total revenue in FY24 derived from international markets, including Thailand and Indonesia.

Expansion of operational and R&D capabilities. The Group is enhancing productivity through the acquisition of the new Puncak Alam warehouse and corporate office, alongside the establishment of a new R&D laboratory. These developments, which are set to be completed within 12 to 36 months post-listing respectively, will improve efficiency, expedite decision making, streamline operations, and drive innovation in O&G specialty chemicals.

Positive sector outlook. The O&G specialty chemicals industry is set for expansion, driven by increased investments in Malaysia's O&G sector, including PETRONAS' RM113.0bn domestic capital allocation (2023-2027). Additionally, the implementation of the Chemical Industry Roadmap 2030 (CIR 2030) will drive demand for higher-value products such as specialty chemicals, further strengthening industry growth.

Valuation & Recommendation. We recommend **subscribe** to SUMISAUJANA's IPO with a target price of **RM0.28** (21.0% total potential upside from the IPO price) by pegging FY26F core EPS of 1.9 sen to P/E multiple of 15.0x. The assigned P/E represents a c.17.0% discount to selected peers average in manufacturing and/or blending of O&G specialty chemicals market in Malaysia. This discount is justified by SUMISAUJANA's smaller scale of business relative to selected peers.

Earnings Summary

FYE Dec (RM m)	FY22	FY23	FY24	FY25F	FY26F
Revenue	145.8	198.8	158.6	196.5	220.0
EBITDA	28.4	47.1	26.1	39.4	44.4
Pre-tax profit	23.7	41.4	20.5	29.9	34.2
Net profit	16.8	30.6	17.1	23.9	27.4
Core net profit	16.8	30.6	17.1	23.9	27.4
Core EPS (sen)	1.2	2.1	1.2	1.7	1.9
P/E (x)	23.2	12.7	22.7	16.3	14.2
P/B (x)	6.3	5.5	22.8	2.4	2.2
EV/EBITDA (x)	13.7	8.3	15.2	10.1	9.3
Dividend Yield (%)	1.8%	5.6%	0.0%	1.8%	2.1%
Net Gearing (%)	Net Cash	0.5%	Net Cash	Net Cash	Net Cash

Source: Company, Apex Securities

Company Background

Sumisaujana Group Berhad (SUMISAUJANA) was incorporated on 5 Jul 2021 as Sumisaujana Group Sdn. Bhd., a private limited company. On 8 May 2024, it was converted into a public limited company and assumed its present name of Sumisaujana Group Berhad.

The Group's roots trace back to 7 July 2010, when Sumisaujana TCM Chemicals Sdn. Bhd. (SSTCM) engaged in the manufacturing of oil and gas (O&G) specialty chemicals, trading of O&G specialty and industrial chemicals, as well as provision of technical related support services. Over the years, SUMISAUJANA has expanded its product offerings, positioning itself as one of the key players in Malaysia's O&G chemicals sector.

SUMISAUJANA caters to both domestic and international markets, with key regions including Thailand, Indonesia, and other countries across Asia Pacific, Middle East, Africa, Europe, and America. In FY24, 18.2% of revenue derived from local customers while 81.8% were international, with the top two markets being Thailand and Indonesia at 31.3% and 14.7% respectively. The Group mainly utilises direct distribution channels which comprise of O&G service providers, O&G production and refinery companies, as well as chemical manufacturers. The Group also established an indirect distribution channel, where products were sold to trading companies.

In terms of facilities, the Group mainly operates in the Puncak Alam Factory, which has a total built-up area of approximately 51,946 sq f, where it functions as a head office, manufacturing plant, laboratory, and warehouse. In addition, there are three (3) other industrial premises with a total built-up area of approximately 62,948 sq f, used mainly for storing input materials and finished products.

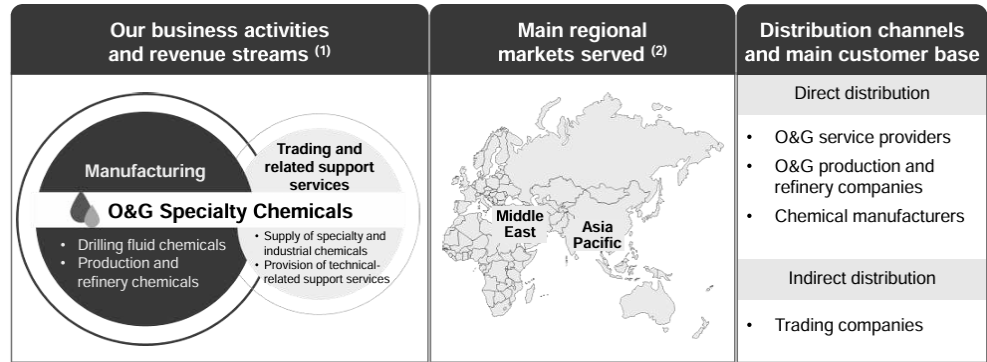
The Group commands a market share of 0.14% in the manufacturing of chemicals and chemical products industry in Malaysia based on a total revenue of RM156.4m recorded in FY23.

IPO Utilisation

Details of Utilisation	Estimated time frame for utilisation	RM' m	(%)
Acquisitions of the New Puncak Alam Warehouse and New Puncak Alam Corporate Office	Within 12 months	40.2	54.0%
Acquisition of the existing Puncak Alam Factory	Within 12 months	18.9	25.4%
Capital expenditure	Within 24 months	2.1	2.8%
Expansion of R&D division	Within 36 months	7.6	10.2%
Estimated listing expenses	Within 1 month	5.6	7.5%
Total		74.4	100.0%

Source: Sumisaujana, prospectus

Business Overview



Source: Sumisaujana Group, prospectus

SUMISAUJANA is principally involved in two core businesses namely the (i) manufacturing of O&G specialty chemicals, as well as (ii) trading and related support services. The Group operates from its Puncak Alam Factory in Selangor, which functions as the head office, manufacturing plant, laboratory, and warehouse, complemented by three (3) additional industrial premises for raw materials and finished goods storage. The manufacturing facilities for O&G specialty chemicals include 3 reactors with a total annual capacity of 10,700 tonnes, 1 hybrid blend-reactor tank with annual capacity of 4,900 tonnes and supported by 6 blend tanks with a total annual capacity of 19,500 tonnes. The key process in the manufacture of O&G specialty chemicals is the chemical reactions that take place inside the reactors and hybrid blend-reactor tank, hence bringing the total annual capacity to 15,600 tonnes.

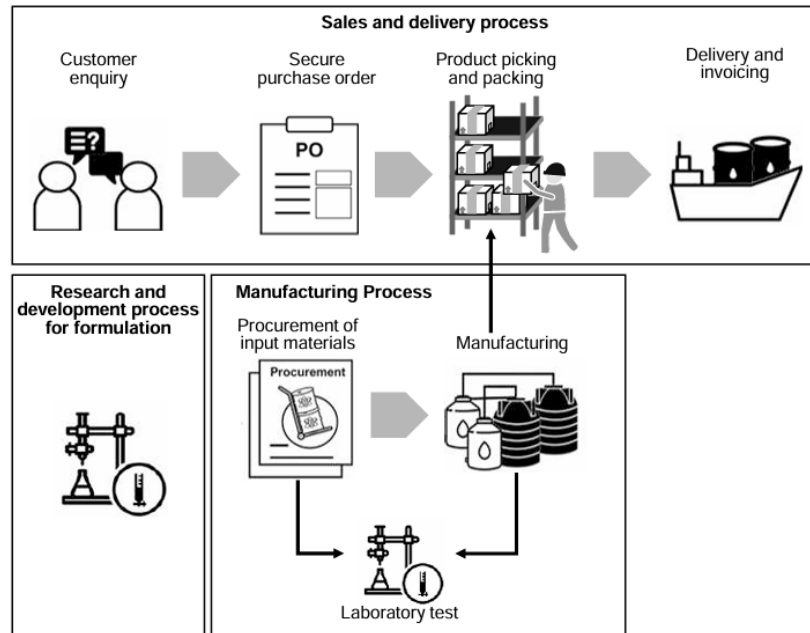
In FY23, the manufacturing segment contributed RM156.4m, accounting for 78.7% of total revenue, while the trading and related support services segment generated RM42.4m or 21.3% of total revenue. Over the past three years, the manufacturing segment has consistently been the Group’s primary revenue driver, making up 78.7-88.5% of total revenue. This highlights the Group’s strong foothold in the manufacturing of O&G specialty chemicals market while also underscoring the complementary role of its trading and technical related support services operations.

SUMISAUJANA has established itself as a key player in the O&G chemicals sector, serving global markets across Asia Pacific, Middle East, Africa, Europe, and America. In FY24, 81.8% of total revenue was derived from international markets, with the top two being Thailand (31.3%) and Indonesia (14.7%). Additionally, SUMISAUJANA has been a Petronas-licensed manufacturer of O&G specialty chemicals since 2016, which qualifies them to participate in Petronas group’s tender for the supply of O&G specialty chemicals in accordance with their registered SWEC codes.

The Group employs a dual distribution approach, selling products directly to O&G service providers, O&G production and refinery companies as well as chemical manufacturers, while also utilising indirect distribution channel through trading companies. In FY23, the direct distribution channel made up to RM193.7m or 97.4% of total revenue, while the indirect distribution channel was at RM5.1m or 2.6% of total revenue. Over the past 3 years, the direct distribution channel accounts to the bulk, representing 87.0-97.4% of total revenue.

General manufacturing process flow of SUMISAUJANA’s O&G specialty chemicals comprise the sales and delivery process, research and development (R&D) process for formulation, and manufacturing process. The manufacturing process begins with the procurement of raw materials, which are inspected upon arrival for compliance with required specifications. They are then manufactured into O&G specialty chemicals through charging, heating, cooling, and drumming. Finally, multiple laboratory tests are conducted as part of quality control and assurance, before the final products are packaged, stored, and distributed to both local and international markets.

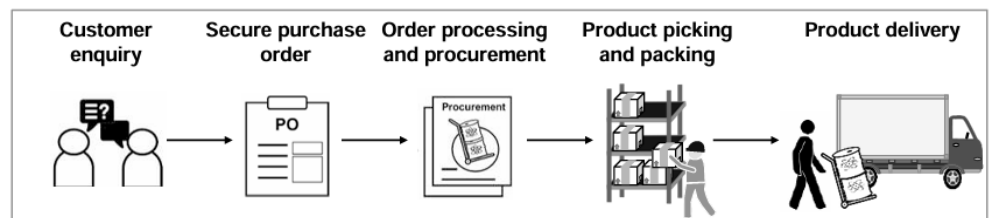
Process Flow for the Manufacturing of O&G Specialty Chemicals Segment



Source: Sumisaujana Group, prospectus

Meanwhile, the process flow of the Group’s trading of O&G specialty and industrial chemicals segment involves customer enquiry, securing a purchase order, order processing and procurement, product picking and packing, and finally product delivery.

Process Flow for the Trading of O&G Specialty and Industrial Chemicals Segment



Source: Sumisaujana Group, prospectus

Moving forward, SUMISAUJANA aims to expand its market presence and enhance operational capabilities through several strategic initiatives. The Group plans to acquire the existing Puncak Alam Factory, which will be financed by 25.4% of IPO proceeds and is expected to be completed within 12-months post-listing.

Next, the Group also intends to acquire the new Puncak Alam warehouse and new Puncak Alam corporate office in Selangor, which will have a built-up area measuring approximately 32,260 sq f and 67,885 sq f respectively. The expansion, with an estimated cost of RM40.2m, which will be financed by 54.0% of IPO proceeds, is expected to be completed within 12-months post-listing.

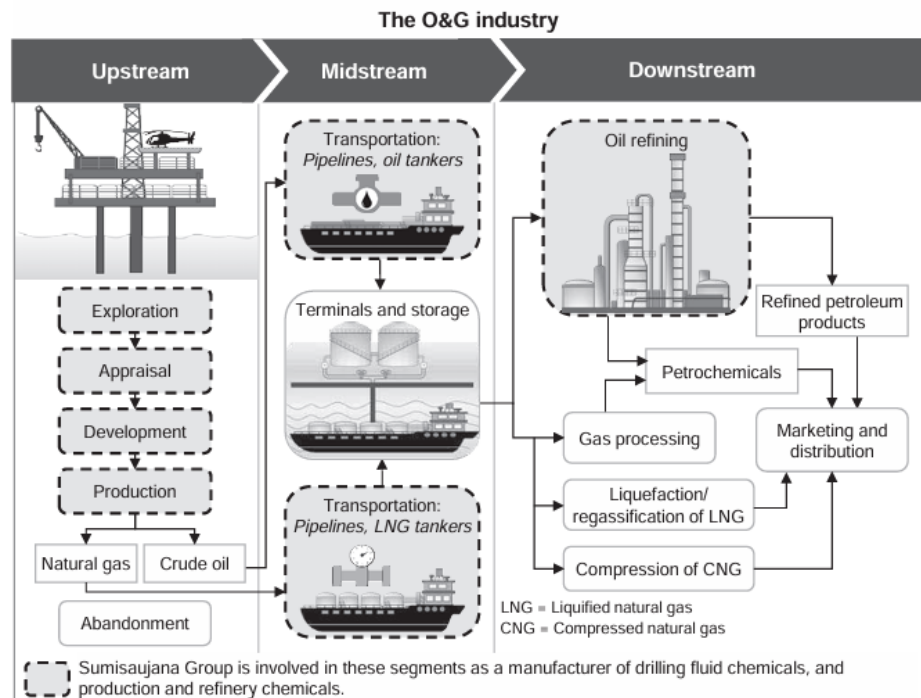
At the new Puncak Alam corporate office, SUMISAUJANA plans to establish a new R&D laboratory to enhance its R&D capabilities, improve cost efficiency and resource allocation, and strengthen quality control measures. With an estimated cost of RM7.6m, the expansion will be financed by 10.2% of IPO proceeds and is expected to be completed within 36-months post-listing. These expansions will enable SUMISAUJANA to expand their product offerings and services within the industrial domestic chemical sector.

Furthermore, SUMISAUJANA plans to grow its business in foreign countries within the North America and Middle East regions by setting up a new production facility in foreign outside Malaysia. The expansion plan, targeted for Q1 2026, will be implemented by way of investment including joint ventures with local partners depending on opportunities, suitability and financial attractiveness. Additionally, the Group aims to grow its market coverage in the USA, Canada, and South America through its appointed agent in the USA, who has been granted a license to sell products and use its formulations for third-party manufacturing, though a manufacturer has yet to be identified.

Industry Overview

The O&G specialty chemicals industry plays a crucial role in supporting upstream, midstream, and downstream activities within the O&G sector. These chemicals are essential for enhancing production efficiency, maintaining equipment, and ensuring regulatory compliance in exploration, refining, and transportation processes.

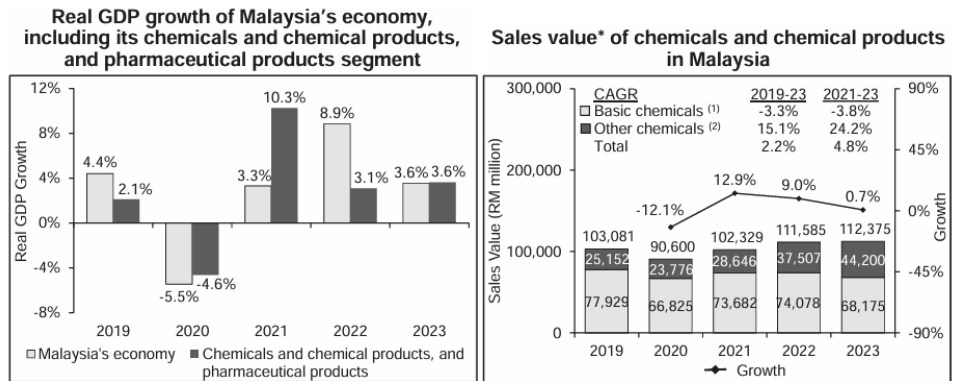
The O&G Industry



Source: Vital Factor Consulting

In Malaysia, the O&G specialty chemicals industry is part of the broader chemical and chemical product industry. Its performance is indicated by real GDP and sales value. Historically, the chemical and chemical product, and pharmaceutical product industry experienced real GDP growth of 3.6% in 2023. Meanwhile, the sales value of chemicals and chemical products in Malaysia grew at a two-year compound annual growth rate (CAGR) of 4.8% between 2021 and 2023, from RM10.2bn to RM11.2bn.

Performance of the Chemical and Chemical Product Industry in Malaysia, 2019-2023



* Refers to domestic production. **Notes:** (1) Include fertiliser and nitrogen compounds, and plastics and synthetic rubber in primary forms; (2) Include, among others, paints, varnishes and similar coating inks, mastics, soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations, as well as pesticides and other agrochemicals. (Source: Department of Statistics Malaysia (DOSM))

Source: DOSM, Vital Factor Consulting

Demand for O&G specialty chemicals is tied to the performance of the O&G industry. The drilling of wells drives the need for drilling fluid and drilling fluid chemicals, while outputs such as crude oil, condensates, and natural gas indicate drilling activities. Similarly, the production of petroleum products indicates oil refining activities requiring the use of refinery chemicals.

Between 2021 and 2023, Malaysia's production volume of crude oil and condensates declined a two-year CAGR of 0.1%, mainly attributed to maturing oil fields and a lack of new large oil discoveries. Meanwhile, production volume of natural gas experienced a two-year CAGR of 3.4% during the same period. The production volume of petroleum products, on the other hand, declined at a two-year CAGR of 0.9%, affected by upstream supply disruptions and maintenance of refineries.

Performance of the O&G Industry in Malaysia, 2019-2023

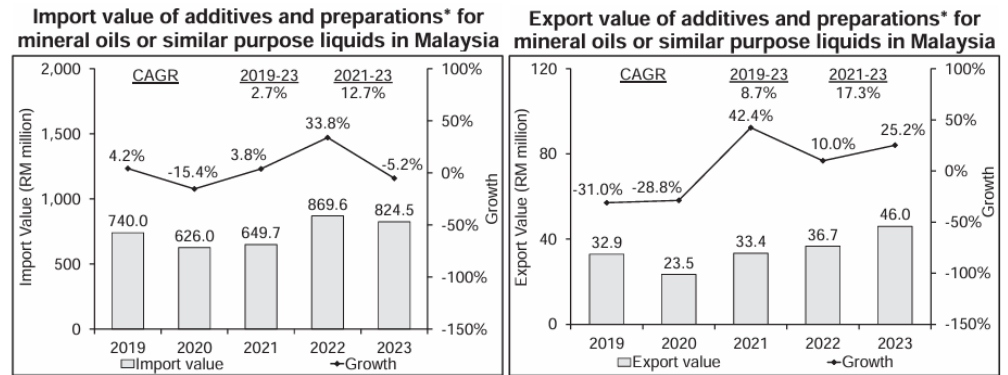
Production of O&G in Malaysia	2019	2020	2021	2022	2023	CAGR (2019-23)	CAGR (2021-23)
Crude oil and condensates ('000 bpd)	610	556	505	502	504	-4.7%	-0.1%
Natural gas (mmscfd)	6,647	6,131	6,533	6,952	6,980	1.2%	3.4%
Petroleum products (1) ('000 tonnes)	33,207	27,893	32,302	33,108	31,723	-1.1%	-0.9%

bpd= barrels per day; mmscfd= million standard cubic feet per day. **Notes:** (1) Comprise kerosene, liquefied petroleum gas, fuel oil, diesel/gas oil, gasoline (motor spirit), blended lubricating oil, and naphtha. (Sources: Bank Negara Malaysia (BNM) and DOSM)

Source: BNM, DOSM, Vital Factor Consulting

The import and export of additives and preparations for mineral oils or similar purpose liquids in Malaysia, including O&G specialty chemicals, can also provide some indications of supply and demand dynamics. Between 2021 and 2023, the import value of additives and preparations for mineral oils or similar purpose liquids in Malaysia grew at a two-year CAGR of 12.7% whereas export value grew at a two-year CAGR of 17.3%. This indicates a growing demand for O&G specialty chemicals in Malaysia, with increasing reliance on imports to meet domestic needs, while the higher export growth suggests Malaysia's strengthening role as a supplier in the regional and global markets.

Trade Performance of Additives and Preparations for Mineral Oils or Similar Purpose Liquids, 2019-2023



*Include anti-knock preparations, oxidation inhibitors, gum inhibitors, viscosity improvers, anti-corrosive preparations, and other prepared additives. (Source: DOSM)

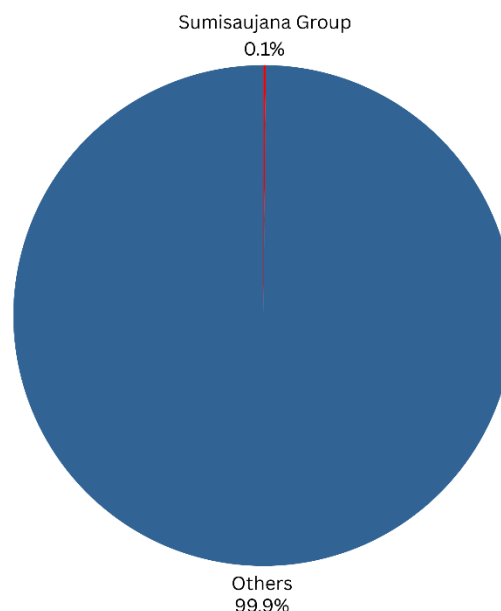
Source: DOSM, Vital Factor Consulting

One of the key growth drivers of the O&G specialty chemicals industry in Malaysia is the increased investments in the O&G sector, which fuel demand for high-performance chemicals in exploration, drilling, refining, and production processes. PETRONAS, a major O&G player in Malaysia, planned to allocate RM113.0bn for domestic capital investment between 2023 and 2027, signalling continued sector expansion and infrastructure development.

Furthermore, the gross value added (GVA) contribution of the chemical industry to the overall economy in Malaysia is expected to be over 4.5% by 2030. Future growth will be driven by the implementation of the Chemical Industry Roadmap 2030 (CIR 2030) through, among others, initiatives to move to higher-value products such as specialty chemicals.

Based on revenue of RM156.4m in FY23, SUMISAUJANA commands a market share of 0.14% within the manufacturing of chemicals and chemical products industry in Malaysia in 2023.

Market Size of the Manufacturing of Chemicals and Chemical Products Market in Malaysia, 2023



Source: Apex Securities, DOSM, Sumisaujana Group, Vital Factor Consulting

Moving forward, the O&G specialty chemicals industry in Malaysia is expected to be driven by increased investments in the O&G sector and the expansion of the chemical industry, supported by initiatives to develop higher-value specialty chemicals. These factors will fuel demand for innovative solutions, enhancing production efficiency and driving industry growth.

Financial Highlights

SUMISAUJANA'S core net profit demonstrated an impressive track record in FY21-24 (3Y CAGR +23.5%), achieving a record high core net profit of RM30.6m in FY23. From FY21-23, growth was driven by stronger sales in both the manufacturing as well as trading and related support services segments. The decline in FY24's bottom line was due to some delays in customers' projects, set to be realised in FY25. Nevertheless, SUMISAUJANA's net margins have improved from 9.5% in FY21 to 10.8% in FY24.

Looking ahead, we are projecting the core net profit to demonstrate further improvement, rising 39.4% yoy to RM23.9m in FY25F, on the back of productivity and efficiency enhancements through the acquisition of the new Puncak Alam warehouse and corporate office, alongside the establishment of a new R&D laboratory.

Going into FY26F, we expect SUMISAUJANA's top and bottom line to record RM220.0m (+12.0% yoy) and RM27.4m (+14.7% yoy) respectively, supported by (i) increased investments in the O&G sector and (ii) implementation of the Chemical Industry Roadmap 2030 (CIR 2030).

While SUMISAUJANA does not adopt a formal dividend policy, the Group has indicated target payout ratio of 30% of PAT going forward.

Peers Comparison

Company	Market Group	FYE	Price (RM)	Market Cap (RM 'm)	P/E (x)		Dividend Yield (%)	Revenue (RM' m)	Core Net Profit (RM' m)
					FY24	FY25F			
Sumisaujana Group Bhd	ACE	Dec	0.24	346.5	22.7	16.3	0.0%	158.6	17.1
Hextar Global Berhad	MAIN	Dec	0.88	3466.5	57.8	40.7	1.5%	918.3	59.0
Texchem Resources Berhad	MAIN	Dec	0.88	111.2	13.1	5.7	0.0%	1117.9	9.8
Samchem Holdings Berhad	MAIN	Dec	0.40	217.6	0.1	7.8	6.2%	1214.7	18.1
Average ex-Sumisaujana Group Bhd					23.7	18.1	2.5%	1083.7	28.9

Source: Company, Apex Securities

Valuation & Recommendation

We recommend **subscribe** to SUMISAUJANA's IPO with a target price of **RM0.28** (21.0% potential upside from the IPO price) based on P/E multiple of 15.0x pegged to FY26F core EPS of 1.9 sen. The assigned target P/E represents a c.17.0% discount to selected peers average due to SUMISAUJANA's smaller scale of business in relation to selective peers and smaller market share of 0.14% in the manufacturing of chemicals and chemical products industry in Malaysia.

Investment Risk

High dependence on the oil and gas industry.

Regulatory, foreign exchange, and supply chain risks.

Competition from other O&G specialty chemicals manufacturers.

Operational hazards in manufacturing such as fire, explosions, or hazardous fume emissions.

IPO Note

Friday, 21 Mar, 2025

Financial Highlights

Income Statement

FYE Dec (RM m)	FY22	FY23	FY24	FY25F	FY26F
Revenue	145.8	198.8	158.6	196.5	220.0
Gross Profit	52.1	67.8	53.2	66.8	74.8
EBITDA	28.4	47.1	26.1	39.4	44.4
Depreciation & Amortisation	-3.6	-4.6	-5.2	-9.1	-9.7
EBIT	24.8	42.5	20.9	30.3	34.7
Net Finance Income/(Cost)	-1.1	-1.1	-0.4	-0.4	-0.4
Associates & JV	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	23.7	41.4	20.5	29.9	34.2
Tax	-6.9	-10.8	-3.4	-6.0	-6.8
Profit After Tax	16.8	30.6	17.1	23.9	27.4
Minority Interest	0.0	0.0	0.0	0.0	0.0
Net Profit	16.8	30.6	17.1	23.9	27.4
Exceptionals	0.0	0.0	0.0	0.0	0.0
Core Net Profit	16.8	30.6	17.1	23.9	27.4

Key Ratios

FYE Dec	FY22	FY23	FY24	FY25F	FY26F
EPS (sen)	1.2	2.1	1.2	1.7	1.9
P/E (x)	23.2	12.7	22.7	16.3	14.2
P/B (x)	6.3	5.5	22.8	2.4	2.2
EV/EBITDA (x)	13.7	8.3	15.2	10.1	9.3
DPS (sen)	0.5	1.5	0.0	0.5	0.6
Dividend Yield (%)	1.8%	5.6%	0.0%	1.8%	2.1%
EBITDA margin (%)	19.5%	23.7%	16.4%	20.1%	20.2%
EBIT margin (%)	17.0%	21.4%	13.2%	15.4%	15.8%
PBT margin (%)	16.3%	20.8%	13.0%	15.2%	15.6%
PAT margin (%)	11.5%	15.4%	10.8%	12.2%	12.5%
NP margin (%)	11.5%	15.4%	10.8%	12.2%	12.5%
CNP margin (%)	11.5%	15.4%	10.8%	12.2%	12.5%
ROE (%)	27.0%	43.2%	100.2%	14.7%	15.1%
ROA (%)	13.4%	18.8%	12.8%	11.2%	11.5%
Gearing (%)	37.5%	35.9%	143.7%	18.6%	18.3%
Net gearing (%)	Net Cash	0.5%	Net Cash	Net Cash	Net Cash

Valuations

	FY26F
Core EPS (RM)	0.019
P/E multiple (x)	15.0
Fair Value (RM)	0.28

Source: Company, Apex Securities

Balance Sheet

FYE Dec (RM m)	FY22	FY23	FY24	FY25F	FY26F
Cash	23.9	25.1	31.3	39.3	54.4
Receivables	41.1	65.7	32.2	37.7	42.2
Inventories	30.8	36.9	25.5	29.0	28.6
Other current assets	8.9	13.6	10.2	14.1	15.4
Total Current Assets	104.7	141.2	99.2	120.2	140.6
Fixed Assets	15.0	17.5	32.1	90.1	95.4
Intangibles	0.0	0.0	0.0	0.0	0.0
Other non-current assets	6.0	3.9	2.2	2.2	2.2
Total Non-Current Assets	21.0	21.4	34.3	92.3	97.6
Short-term debt	19.2	23.1	14.3	22.9	25.2
Payables	11.8	38.1	11.0	7.9	9.2
Other current liabilities	24.8	24.9	75.5	7.1	9.4
Total Current Liabilities	55.8	86.1	100.9	38.0	43.9
Long-term debt	4.2	2.3	10.2	7.2	7.9
Other non-current liabilities	3.6	3.5	5.3	5.3	5.3
Total Non-Current Liabilities	7.7	5.8	15.5	12.4	13.2
Shareholder's equity	62.2	70.8	17.1	162.0	181.1
Minority interest	0.0	0.0	0.0	0.0	0.0
Total Equity	62.2	70.8	17.1	162.0	181.1

Cash Flow

FYE Dec (RM m)	FY22	FY23	FY24	FY25F	FY26F
Pre-tax profit	23.7	41.4	20.5	29.9	34.2
Depreciation & amortisation	3.6	4.6	5.2	9.1	9.7
Changes in working capital	-7.8	-12.3	18.1	-84.4	-1.8
Others	-2.5	-8.4	-11.6	48.0	-11.8
Operating cash flow	17.0	25.3	32.2	2.6	30.3
Net capex	-1.6	-4.8	-6.3	-59.1	-7.0
Others	0.3	-1.0	-0.4	0.0	0.0
Investing cash flow	-1.3	-5.8	-6.7	-59.1	-7.0
Dividends paid	-2.0	-19.0	-8.0	-7.2	-8.2
Others	3.6	-0.1	-13.0	74.4	0.0
Financing cash flow	1.6	-19.1	-21.0	67.2	-8.2
Net cash flow	17.3	0.5	4.5	10.7	15.1
Forex	-0.2	-0.3	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0
Beginning cash	6.8	23.9	24.1	28.6	39.3
Ending cash	23.9	24.1	28.6	39.3	54.4

Recommendation Framework:

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

NOT SUBSCRIBE: Total returns* are expected to be below -10% within the next 12 months.

*Capital gain

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.

ESG Rating Framework:

★★★★★ : Appraised with 3% premium to fundamental fair value

★★★★ : Appraised with 1% premium to fundamental fair value

★★★ : Appraised with 0% premium/discount to fundamental fair value

★★ : Appraised with -1% discount to fundamental fair value

★ : Appraised with -5% discount to fundamental fair value

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