

## Team Coverage

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|                          |                  |
|--------------------------|------------------|
| <b>Recommendation:</b>   | <b>Non-Rated</b> |
| Current Price:           | RM 0.86          |
| Previous Target Price:   | N/A              |
| Target Price:            | RM 1.36          |
| Capital Upside/Downside: | 58.1%            |
| Dividend Yield (%):      | 3.7%             |
| Total Upside/Downside:   | <b>61.8%</b>     |

## Stock information

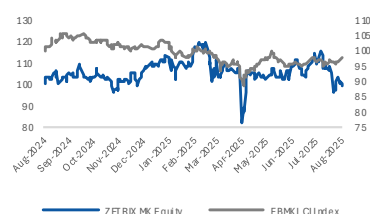
|                          |                |
|--------------------------|----------------|
| Board                    | MAIN           |
| Sector                   | Technology     |
| Bursa / Bloomberg Code   | 0138/ZETRIX MK |
| Syariah Compliant        | Yes            |
| ESG Rating               | ★★★            |
| Shares issued (m)        | 7,693.7        |
| Market Cap (RM' m)       | 6,616.6        |
| 52-Week Price Range (RM) | 1.06-0.68      |
| Beta (x)                 | 0.9            |
| Free float (%)           | 66.2           |
| 3M Average Volume (m)    | 52.1           |
| 3M Average Value (RM' m) | 48.1           |

## Top 3 Shareholders

(%)

|                            |      |
|----------------------------|------|
| Wong Thean Soon            | 13.5 |
| Asia Internet Holdings Sdn | 13.5 |
| Kumpulan Wang Persaraan    | 4.9  |

## Share Price Performance



|              | 1M    | 3M   | 12M  |
|--------------|-------|------|------|
| Absolute (%) | -9.5  | -3.9 | -3.4 |
| Relative (%) | -10.6 | -4.3 | -0.8 |

## Earnings summary

| FYE Dec (RM m)   | FY25F   | FY26F   | FY27F   |
|------------------|---------|---------|---------|
| Revenue (RM'm)   | 1,118.6 | 1,230.4 | 1,353.5 |
| PATAMI (RM'm)    | 728.3   | 816.8   | 914.7   |
| CNP (RM'm)       | 728.3   | 816.8   | 914.7   |
| EPS - core (sen) | 9.4     | 10.6    | 11.8    |
| P/E(x)           | 9.2     | 8.2     | 7.4     |

## Zetrix AI Berhad

## Powering the Next Digital Frontier

- **Zetrix AI Berhad (formerly MyEG Services Berhad), has transformed into Malaysia's leading digital services provider, offering an extensive suite of solutions for both government and commercial sectors. With operations spanning Malaysia, the Philippines, and China, the Group plays a pivotal role in driving the digitalisation of mission-critical services.**
- **Having evolved from its roots in e-Government service delivery, the Group has repositioned itself as a next-generation tech platform, integrating its proprietary Layer-1 blockchain (Zetrix), AI-driven automation, and cross-border digital identity solutions.**
- **We forecast a three-year CNP CAGR of 8.9%, supported by (i) growing adoption of ZTrade, ZCert and ZID across public and private sectors; (ii) regional expansion of Zetrix-powered services in ASEAN; and (iii) increasing integration of biometric verification and AI-enhanced smart contracts.**
- **Applying a 12.8x P/E multiple to our FY26F EPS estimate of 10.6 sen and factoring in a three-star ESG rating, we derive a fair value of RM1.36 (Not Rated).**

## Investment Highlights

**Key Enabler of Malaysia's Digital Identity Ecosystem.** Zetrix AI is a strategic partner of MyDigital ID, Malaysia's official digital identity initiative. It is designed to work alongside the MyKad and enables single sign-on (SSO) access to various government and private sector digital services. The Group supports the platform via its Layer-1 public blockchain, ensuring secure and immutable identity records. It is also co-developing the MyDigital ID superapp with MyDigital ID Solutions Sdn Bhd, a wholly-owned subsidiary of MIMOS Technology Solutions Sdn Bhd (MIMOS), enabling digital credential verification across the ecosystem.

**Accelerate Cross-Border Trades.** Zetrix AI has also expanded the coverage of its ZTrade service, a Web3 platform built to digitalise and streamline cross-border trade documentation between Malaysia and China. The expansion includes digital verification of Certificates of Origin (COOs) issued by the General Administration of Customs of China (GACC). This eliminates manual process and accelerates customs clearance. The service is also built to support smart contracts and complementary services such as supply chain financing, insurance and digital settlement.

**Earnings Resilience amid Transition.** Although no longer directly involved in foreign worker permit renewals, Zetrix AI remains exposed to the segment via its teaming agreement with Heitech Padu (HEIT), under the National Integrated Immigration System (NIISe) project. With the service contributing ~5% of revenue, earnings impact is expected to be minimal.

**Upside from NIISe and Blockchain Integration.** HEIT, 19.2%-owned by Zetrix AI, secured the RM892.2m NIISe contract, which replaces the legacy Malaysian Immigration System (MyIMMs). Initially expected to be completed by 2028, the Immigration Department is set to begin using the system coming October. The NIISe superapp will run on Malaysia Blockchain Infrastructure (MBI), co-developed by Zetrix AI and MIMOS. Additionally, the Group will also continue to offer its ancillary solutions on the new superapp, supporting long-term earnings visibility.

**Valuation & Recommendation.** We derive a fair value (FV) of **RM1.36 (Not Rated)** based on a 12.8x P/E multiple applied to our FY26F EPS of 10.6 sen, and incorporate a three-star ESG rating. The assigned multiple represents 0.5 standard deviation below its 5-year average, reflecting a prudent stance given the Group's evolving earnings profile and early-stage monetisation of its Web3 and AI platforms. While we recognise Zetrix AI's growing relevance in digital identity and cross-border trade infrastructure, we believe a modest discount is warranted to account for execution risks and the need for sustained traction in commercial adoption.

**Risks.** Concession renewal risk, change in regulatory or government policies and execution risk on new initiatives due to rapid emergence of new technologies.

Company Background

Commencing its operations in 2000, Zetrix AI Berhad serves as Malaysia’s leading digital service provider, providing a wide range of government and commercial services. The Group provides a diversified series of solutions through its comprehensive and growing presence in Malaysia, the Philippines and China, enabling the digitalisation of a vast variety of services in the most accessible manner. The Group has recently undergone a major transformation from its roots as a e-government service provider to a forward-looking player in blockchain and artificial intelligence. Its rebranding marked a strategic pivot toward emerging technologies, including a proprietary Layer-1 blockchain platform (Zetrix), AI-driven automation and cross-border digital identity solutions.

Business Overview

Zetrix AI Berhad offers a wide range of digital services for both public sector clients and private users. These include road tax renewal, foreign worker permit application, blockchain-based agreement signing and accommodation services for foreign workers. The company also runs digital identity verification systems and recently launched ZTrade, a cross-border trade facilitation platform connected to the General Administration of Customs of the People’s Republic of China (GACC). The Group’s services have evolved to incorporate Web3 and AI elements, including decentralised voting systems, smart contract-based identity verification and real-world blockchain applications.

Figure 1: Business Model, Offerings, and Stakeholder Focus



Source: Company

Business Activities

**Core Digital Services.** In Malaysia, Zetrix AI Berhad remains a leading provider of online government services, facilitating transactions such as renewal of foreign worker permits, road tax renewals and immigration related services. These services are delivered through the Group’s digital platforms, with seamless integration into government agencies like the Road Transport Department (JPJ) and Immigration Department (JIM), enhancing public service accessibility and operational efficiency.

Zetrix AI’s core digital services remain foundational to its operations. They generate consistent cash flows, build public trust and act as a springboard for newer initiatives in its blockchain, AI and regional expansion. This dual focus on public utility and innovation distinguishes the Group as a pivotal player in Malaysia’s digital transformation landscape.

Figure 2: Digital Services Offerings

| Services                             | Offerings  |
|--------------------------------------|--|
| Immigration-Related Services         | <ul style="list-style-type: none"><li>Online renewal of foreign worker permits</li><li>Foreign worker accommodations</li><li>Employment placement</li></ul>  |
| Road Transport Services              | <ul style="list-style-type: none"><li>Road tax and motor insurance renewals</li><li>Driver’s license renewals</li><li>Digital driving test scheduling and result tracking</li><li>Buy Now, Pay Later (BNPL) payment solutions for road tax and insurance</li></ul> |
| Blockchain-Based Government Services | <ul style="list-style-type: none"><li>Zetrix Identity (ZID)</li><li>ZCert</li></ul>  |

|  |   |
|--|---|
| E-payment and Digital Verification Solutions | <ul style="list-style-type: none"> <li>• Online summons payment</li> <li>• Company and individual background checks</li> <li>• Digital agreement signing using blockchain credentials</li> <li>• Verification of education, professional and trade credentials</li> </ul> |
|--|---|

Source: Company, Apex Securities

**Regional and Global Growth.** The Group has progressively expanded its operations beyond Malaysia, tapping into regional markets across Southeast Asia, South Asia and Greater China. These international ventures are built around the Group's core expertise in digital public services, blockchain infrastructure, cross-border digital identity and trade facilitation.

The Group's foreign expansion leverages on a multitude of factors including platform scalability, government partnerships and Zetrix as a unifying infrastructure. Its foreign ventures are not just diversification strategies but are also designed to establish Zetrix AI as a regional digital public infrastructure provider.

**Figure 3: Operations Beyond Malaysia**

| Region      | Operations   |
|-------------|--|
| Philippines | <ul style="list-style-type: none"> <li>• E-Government Payment and Integration Services</li> <li>• Enable online transactions for loan repayments</li> <li>• Tourism and Trade Facilitation</li> </ul>          |
| China       | <ul style="list-style-type: none"> <li>• ZTrade Cross-Border Platform</li> <li>• Zetrix Blockchain as China's International Supernode</li> <li>• Strategic partnerships for robotics and AI R&amp;D</li> </ul> |
| Hong Kong   | <ul style="list-style-type: none"> <li>• Web3 Infrastructure for Government and Enterprises</li> <li>• Zetrix Global Accelerator Programme</li> <li>• ETFs and capital market product development</li> </ul>   |

Source: Company, Apex Securities

**Strategic Partnerships and Collaborations.** Zetrix AI Berhad has developed a strong ecosystem of partnerships across government bodies, tech firms, financial institutions and international regulators. These collaborations are critical to the Group's evolution from an e-government service provider into a blockchain and AI-driven digital infrastructure company. These partnerships help the Group to scale rapidly, access regulated sectors and build trust across borders.

**Figure 4: Strategic Partnerships**

| Partners   | Initiatives  |
|--|--|
| HeiTech Padu Berhad  | <ul style="list-style-type: none"> <li>• Jointly deliver government IT infrastructure projects</li> <li>• HeiTech was awarded the National Integrated Immigration System (NIISe)</li> <li>• Zetrix has acquired a strategic stake in HeiTech Padu</li> <li>• Both parties have entered into a teaming agreement to ensure they bring their respective strengths and expertise to implement major IT projects</li> </ul>  |
| MIMOS Berhad   | <ul style="list-style-type: none"> <li>• Aims to co-develop the Malaysia Blockchain Infrastructure (MBI)</li> <li>• Supports a wide range of digital assets and use cases (MyDigitalID)</li> <li>• Designed to be a neutral, trusted and scalable platform</li> <li>• Expected to serve as a foundational infrastructure for future digital identity, government registry and certification systems</li> </ul>           |
| General Administration of Customs of China (GACC)                  | <ul style="list-style-type: none"> <li>• Government-to-government integration via blockchain</li> <li>• Integrated ZTrade with GACC's Single Window platform</li> <li>• Allows for digital verification of Certificates of Origin (COOs)</li> <li>• Removes the need for manual documentation, enhancing customs processing speed and security</li> </ul>  |
| China Academy of Information and Communications Technology (CAICT) | <ul style="list-style-type: none"> <li>• Develop and deploy blockchain solutions aligned with China's initiatives</li> <li>• Partnered with University Malaya for AI and blockchain research</li> <li>• Enhances Zetrix's credibility and access to China's digital economy</li> <li>• Integrate proof-of-personhood verification and explore digital credentials applicable in cross-border identity systems</li> </ul> |

Source: Company, Apex Securities

Figure 5: Zetrix Ecosystem



Source: Company

## Industry Overview

**Digitised Services.** Zetrix AI Berhad operates at the intersection of digital government services, web3/blockchain infrastructure, digital identity and cross-border trade facilitation. These sectors are part of a rapidly evolving global digital transformation landscape, driven by both public sector digitalisation mandates and enterprise demand for secure, scalable digital infrastructure.

**E-Government Services & Digital Public Infrastructure.** The global trend toward e-government transformation is accelerating as governments seek to improve efficiency, transparency and accessibility of public services. Traditional, manual processes such as permit applications, tax submissions, immigration renewals and licensing are being replaced by online platforms that operate around the clock. In Malaysia, this shift is being driven by the MyDigital Blueprint and the Public Sector Digitalisation Strategic Plan, which aim to migrate up to 80% of government services online. These efforts are reflected in the success of Zetrix AI, which pioneered many of these offerings well before government agencies had native digital capacity. The Group's long-standing partnership with JIM and JPJ place it in a strong position to benefit from continued government digitalisation efforts. Its replicable service model has also found traction in countries like the Philippines, where the Group offers digital payment services for social welfare and housing agencies.

**Blockchain and Web3 Adoption.** Blockchain has matured from an experimental technology into a foundational infrastructure for secure, decentralised transactions and data sharing. As enterprises and governments move beyond proof-of-concepts, real-world implementations in supply chains, identity systems and finance are taking center stage. The global blockchain industry is projected to grow at over 60% CAGR through 2030, driven by demand for decentralised applications, asset tokenisation and sovereign digital infrastructure. Zetrix AI, through its proprietary Zetrix Layer-1 blockchain, is capitalising on this wave by offering sovereign-grade Web3 infrastructure. Zetrix powers use cases such as digital credentials, cross-border trade documentation and smart contact-based identity systems. Unlike public blockchains like Ethereum, Zetrix is built to interface with government ecosystems, ensuring data sovereignty and regulatory alignment. Its recognition as a supernode of China's Xinghuo BIF makes it one of the rare cross-border blockchain platforms aligned with a state-backed protocol, providing legitimacy, scalability and diplomatic integration potential. This positions Zetrix AI as a trailblazer in translating blockchain theory into government-accepted practice.

**Cross-Border Trade and Customs Digitalisation.** As global supply chains become more complex, governments and trading blocs are under pressure to eliminate paperwork to reduce fraud and speed up customs clearance. The World Trade Organisation's Trade Facilitation Agreement, adopted by over 150 countries, mandates digitisation of customs procedures. Simultaneously, regional programs such as ASEAN's National Single Window initiative are promoting interoperability across



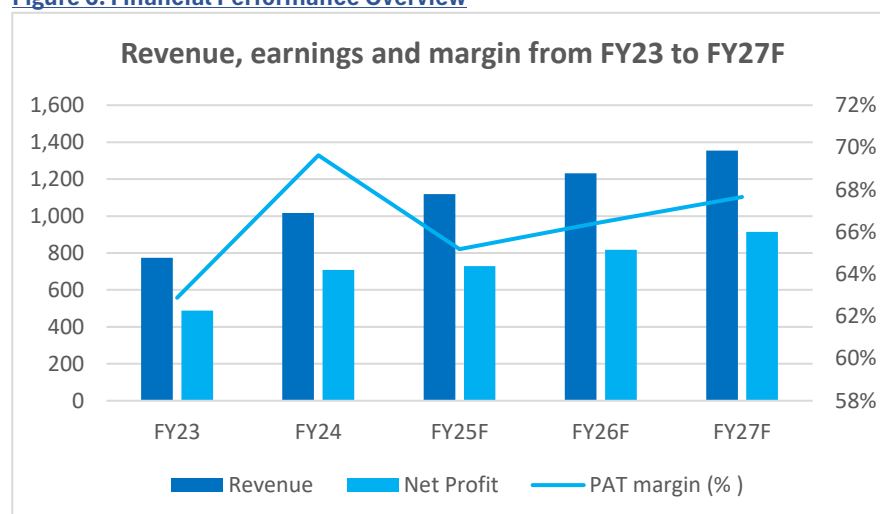
customs and trade systems. Zetrix AI's ZTrade platform, integrated with GACC, is at the forefront of this transformation. It allows digital issuance and blockchain-verifiable COOs, phytosanitary certificates and other compliance documents, enabling instant validation without physical inspection. ZTrade aligns perfectly with Malaysia's and ASEAN's trade facilitation objectives and has started onboarding freight forwarders and manufacturers through industry bodies like the Federation of Malaysia Freight Forwarders (FMFF). In a world increasingly shaped by digitised logistics, Zetrix AI's ZTrade offers seamless, secure and government-recognised solution for exporters and importers.

## Financial Highlights

**FY24 Results.** Zetrix AI delivered record-high revenue of RM1,016.9m and core net profit (CNP) of RM707.7m in FY24, marking YoY growth of 31.3% and 45.4%, respectively. This was driven by the rapid expansion of its Web3 service offerings and gains from the sale of Zetrix tokens. Meanwhile, the Group's net gearing ratio improved by 3.3%-pts, strengthening its balance sheet and enhancing its capacity to pursue new investment opportunities and navigate market uncertainties.

**Earnings outlook.** Looking ahead, we project a three-year CNP CAGR of 8.9%, supported by (i) growing adoption of ZTrade, ZCert, and ZID by governments, enterprises, and exporters; (ii) regional rollout of Zetrix-powered platforms across ASEAN; and (iii) deeper integration of biometric ID verification and AI-driven smart contracts to support scalability and automation.

**Figure 6: Financial Performance Overview**

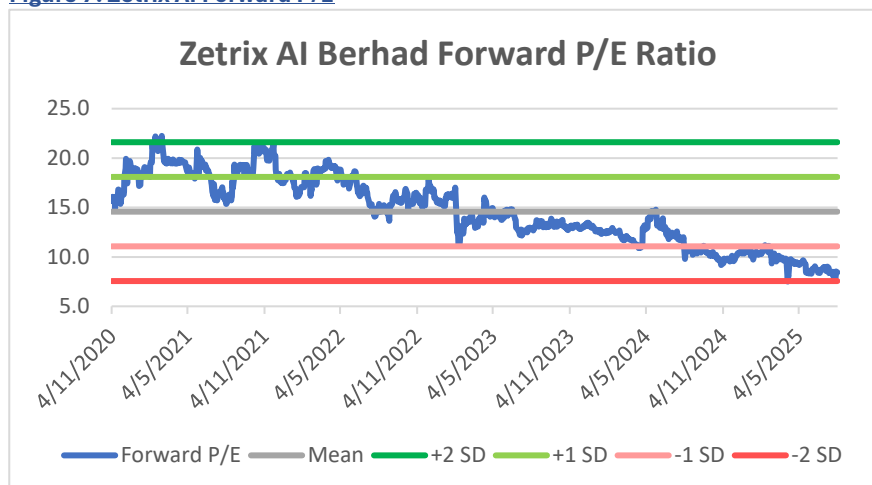


Source: Company, Apex Securities

## Valuation & Recommendation

**Not Rated.** We derive a fair value (FV) of **RM1.36 (Not Rated)** based on a 12.8x P/E multiple applied to our FY26F EPS of 10.6 sen, and incorporate a three-star ESG rating. The assigned multiple represents 0.5 standard deviation below its 5-year average, reflecting a prudent stance given the Group's evolving earnings profile and early-stage monetisation of its Web3 and AI platforms. While we recognise Zetrix AI's growing relevance in digital identity and cross-border trade infrastructure, we believe a modest discount is warranted to account for execution risks and the need for sustained traction in commercial adoption. The stock is trading at 9.2x FY25F EPS, significant discount to the peer average of 20.2x, underscoring its undemanding valuation despite earnings visibility and exposure to high-growth digital segments.

Figure 7: Zetrix AI Forward P/E



Source: Company, Apex Securities

## 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)* |
|------------------------------------|--------------|------------|-------------|--------------------|-------------|-------------|---------------------|------------------|--------------------------|
|                                    |              |            |             |                    | 2024        | 2025F       |                     |                  |                          |
| <b>Zetrix AI Berhad</b>            | <b>MAIN</b>  | <b>Dec</b> | <b>0.86</b> | <b>6,730.5</b>     | <b>9.5</b>  | <b>9.2</b>  | <b>3.1</b>          | <b>1016.9</b>    | <b>708.1</b>             |
| CTOS Digital Berhad                | MAIN         | Dec        | 0.86        | 1,925.7            | 26.1        | 20.9        | 3.5                 | 304.9            | 106.3                    |
| SNS Network Technology Berhad      | MAIN         | Jan        | 0.52        | 896.5              | 28.6        | 23.9        | 1.4                 | 1018.5           | 30.3                     |
| Agmo Holdings Berhad               | ACE          | Mar        | 0.53        | 167.4              | 20.1        | 15.8        | 2.9                 | 38.5             | 8.1                      |
| <b>Average ex-Zetrix AI Berhad</b> |              |            |             |                    | <b>24.9</b> | <b>20.2</b> | <b>2.6</b>          | <b>454.0</b>     | <b>48.2</b>              |

\* Figure taken from last audited financial statement

Source: Bloomberg, Apex Securities

## Investment Risk

- I. Concession renewal risk
- II. Change in regulatory or government policies
- III. Execution risk on new initiatives due to rapid emergence of new technologies

## Financial Highlights

## Income Statement

| FYE Dec (RM m)              | FY23  | FY24    | FY25F   | FY26F   | FY27F   |
|-----------------------------|-------|---------|---------|---------|---------|
| Revenue                     | 774.3 | 1,016.9 | 1,118.6 | 1,230.4 | 1,353.5 |
| Gross Profit                | 657.3 | 897.3   | 973.2   | 1,070.5 | 1,177.5 |
| EBITDA                      | 587.2 | 802.5   | 886.5   | 975.2   | 1,072.7 |
| Depreciation & Amortisation | 63.3  | 56.6    | 86.7    | 95.4    | 104.9   |
| EBIT                        | 523.9 | 745.9   | 799.8   | 879.8   | 967.7   |
| Net Finance Income/ (Cost)  | -40.0 | -66.8   | -63.2   | -61.9   | -60.9   |
| Associates & JV             | 0.4   | 0.7     | 0.0     | 0.0     | 0.0     |
| Other Income/ (Cost)        | 5.0   | 39.4    | 0.0     | 0.0     | 0.0     |
| Pre-tax Profit              | 489.4 | 719.2   | 736.5   | 817.8   | 906.8   |
| Tax                         | -2.6  | -11.2   | -7.5    | -0.2    | 8.9     |
| Profit After Tax            | 486.8 | 708.1   | 729.0   | 817.7   | 915.7   |
| Minority Interest           | 0.8   | -0.4    | -0.8    | -0.9    | -1.0    |
| Net Profit                  | 487.6 | 707.7   | 728.3   | 816.8   | 914.7   |
| Exceptionals                | 0.0   | 0.0     | 0.0     | 0.0     | 0.0     |
| Core Net Profit             | 487.6 | 707.7   | 728.3   | 816.8   | 914.7   |

## Key Ratios

| FYE Dec (RM m)     | FY23  | FY24  | FY25F | FY26F | FY27F |
|--------------------|-------|-------|-------|-------|-------|
| EPS (sen)          | 6.3   | 9.1   | 9.4   | 10.6  | 11.8  |
| P/E(x)             | 13.8  | 9.5   | 9.2   | 8.2   | 7.4   |
| P/B(x)             | 3.1   | 2.4   | 2.0   | 1.7   | 1.5   |
| EV/EBITDA (x)      | 12.8  | 9.5   | 8.6   | 7.8   | 7.1   |
| DPS (sen)          | 1.9   | 2.7   | 2.8   | 3.2   | 3.5   |
| Dividend Yield (%) | 2.2%  | 3.1%  | 3.2%  | 3.6%  | 4.1%  |
| EBITDA margin (%)  | 75.8% | 78.9% | 79.3% | 79.3% | 79.3% |
| EBITmargin (%)     | 67.7% | 73.4% | 71.5% | 71.5% | 71.5% |
| PBTmargin (%)      | 63.2% | 70.7% | 65.8% | 66.5% | 67.0% |
| PATmargin (%)      | 62.9% | 69.6% | 65.2% | 66.5% | 67.7% |
| NPmargin (%)       | 63.0% | 69.6% | 65.1% | 66.4% | 67.6% |
| CNP margin (%)     | 63.0% | 69.6% | 65.1% | 66.4% | 67.6% |
| ROE(%)             | 22.2% | 24.9% | 21.7% | 20.8% | 20.1% |
| ROA (%)            | 15.2% | 16.7% | 15.2% | 15.3% | 15.3% |
| Gearing (%)        | 38.5% | 44.5% | 36.9% | 31.0% | 26.4% |
| Net gearing (%)    | 34.7% | 31.3% | 25.4% | 22.5% | 20.0% |

## Valuations

|                         | FY26F |
|-------------------------|-------|
| Core EPS (RM)           | 0.11  |
| P/E multiple (x)        | 12.8  |
| Fair Value (RM)         | 1.36  |
| ESG premium/ discount   | 0.0%  |
| Implied Fair Value (RM) | 1.36  |

## Balance Sheet

| FYE Dec (RM m)                | FY23    | FY24    | FY25F   | FY26F   | FY27F   |
|-------------------------------|---------|---------|---------|---------|---------|
| Cash                          | 84.1    | 374.2   | 384.8   | 335.5   | 290.7   |
| Receivables                   | 933.2   | 899.1   | 950.8   | 1,045.9 | 1,150.5 |
| Inventories                   | 25.8    | 2.5     | 4.4     | 4.8     | 5.3     |
| Other current assets          | -13.1   | -11.9   | -11.9   | -11.9   | -11.9   |
| Total Current Assets          | 1,030.1 | 1,263.9 | 1,328.1 | 1,374.3 | 1,434.5 |
| Fixed Assets                  | 1,924.1 | 2,611.7 | 3,084.2 | 3,604.1 | 4,175.9 |
| Intangibles                   | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| Other non-current assets      | 263.6   | 371.1   | 371.1   | 371.1   | 371.1   |
| Total Non-Current Assets      | 2,187.7 | 2,982.8 | 3,455.3 | 3,975.2 | 4,547.0 |
| Short-term debt               | 142.3   | 122.8   | 122.8   | 122.8   | 122.8   |
| Payables                      | 133.9   | 105.9   | 155.8   | 171.3   | 188.5   |
| Other current liabilities     | 10.2    | 10.7    | 5.8     | 6.4     | 7.0     |
| Total Current Liabilities     | 286.5   | 239.4   | 284.4   | 300.5   | 318.3   |
| Long-term debt                | 704.3   | 1,142.1 | 1,116.0 | 1,095.4 | 1,079.7 |
| Other non-current liabilities | 26.7    | 24.0    | 25.8    | 25.8    | 25.8    |
| Total Non-Current Liabilities | 731.0   | 1,166.1 | 1,141.8 | 1,121.2 | 1,105.5 |
| Shareholder's equity          | 2,204.1 | 2,843.9 | 3,360.7 | 3,932.1 | 4,563.0 |
| Minority interest             | -3.8    | -2.7    | -3.5    | -4.3    | -5.3    |
| Total Equity                  | 2,200.3 | 2,841.2 | 3,357.2 | 3,927.7 | 4,557.6 |

## Cash Flow

| FYE Dec (RM m)              | FY23   | FY24   | FY25F  | FY26F  | FY27F  |
|-----------------------------|--------|--------|--------|--------|--------|
| Pre-tax profit              | 489.4  | 719.2  | 736.5  | 817.8  | 906.8  |
| Depreciation & amortisation | 63.3   | 56.6   | 86.7   | 95.4   | 104.9  |
| Changes in working capital  | -42.5  | 59.1   | -6.7   | -79.4  | -87.3  |
| Others                      | 31.2   | 25.0   | -1.3   | -1.4   | -1.6   |
| Operating cash flow         | 541.4  | 859.9  | 815.3  | 832.4  | 922.9  |
| Net capex                   | -482.2 | -798.2 | -559.3 | -615.2 | -676.7 |
| Others                      | -317.4 | -31.1  | 0.0    | 0.0    | 0.0    |
| Investing cash flow         | -799.7 | -829.4 | -559.3 | -615.2 | -676.7 |
| Dividends paid              | -48.2  | -81.2  | -218.5 | -245.0 | -274.4 |
| Others                      | 310.5  | 339.6  | -26.9  | -21.5  | -16.6  |
| Financing cash flow         | 262.3  | 258.3  | -245.3 | -266.5 | -291.0 |
| Net cash flow               | 4.1    | 288.8  | 10.6   | -49.3  | -44.9  |
| Forex                       | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    |
| Others                      | 3.3    | 1.2    | 0.0    | 0.0    | 0.0    |
| Beginning cash              | 76.8   | 84.1   | 374.2  | 384.8  | 335.5  |
| Ending cash                 | 84.1   | 374.2  | 384.8  | 335.5  | 290.7  |

**ESG Matrix Framework:****Environment**

| Parameters | Rating | Comments   |
|------------|--------|--|
| Climate    | ★★★★   | Minimises reliance on paper-based processes with its focus on digitisation |
| Energy     | ★★     | Promotes sustainable use of office resources                               |
| Compliance | ★★★    | In compliance with local and international environmental regulations       |

**Social**

|                       |     |  |
|-----------------------|-----|--|
| Human Rights          | ★★★ | Adopts and enforces a Code of Ethics and Conduct                   |
| Workforce Development | ★★  | Emphasises employee training and upskilling                        |
| Labour Practices      | ★★★ | Adheres to all relevant labour laws                                |
| CSR Strategy          | ★★★ | Participated in community outreach and social development programs |

**Governance**

|              |     |  |
|--------------|-----|--|
| Diversity    | ★★★ | 30% female board representation, in line with MCCG's target                                  |
| Management   | ★★★ | The board comprises of seven members, with 4 Independent Non-Executive Directors (INEDs)     |
| Stakeholders | ★★★ | Regularly organises corporate events and holds an annual general meeting (AGM) for investors |

Overall ESG Scoring: ★★★★★

**Recommendation Framework:****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.**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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As of **Friday, 08 Aug, 2025**, the analyst(s), whose name(s) appears on the front page, who prepared this report, has interest in the following securities covered in this report:

(a) nil.