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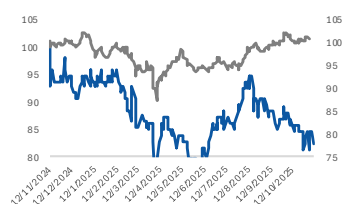
Recommendation:	HOLD
Current Price:	RM0.37
Previous Target Price:	RM0.39
Target Price:	↔ RM0.39
Capital Upside/Downside:	5.4%
Dividend Yield (%)	4.3%
Total Upside/Downside	9.7%

Stock information

Board	MAIN
Sector	Logistics
Bursa / Bloomberg Code	5303 / SWIFT MK
Syariah Compliant	Yes
ESGRating	★★★
Shares issued (m)	868.7
Market Cap (RM' m)	321.4
52-Week Price Range (RM)	0.48-0.345
Beta (x)	1.0
Free float (%)	37.6
3M Average Volume (m)	0.2
3M Average Value (RM' m)	0.1

Top 3 Shareholders

	(%)
Persada Bina Sdn Bhd	24.3
Jwd Asia Holding Pte Ltd	20.7
Loo Hooi Keat	5.2

Share Price Performance

	1M	3M	12M
Absolute (%)	-6.3	-14.0	-22.1
Relative (%)	-7.3	-16.3	-23.1

Earnings Summary	FY24	FY25F	FY26F
Revenue (RM'm)	717	722	788
PATAMI (RM'm)	40	30	42
CNP (RM'm)	24	30	42
EPS - core (sen)	3	3	5
P/E(x)	13.6	10.7	7.7

Swift Haulage Berhad

Broadly in-line with expectation

- 3QFY25 CNP rose (+21.4% YoY, +11.0% QoQ) to RM6.9m, bringing 9MFY25 CNP to RM20.6m (-4.5% YoY), accounting for 68%/67% of our/consensus full-year forecast. We deem the result to be within expectations as we anticipate 4QFY25 earnings to strengthen on the back of higher demand from year-end restocking.
- We anticipate 4QFY25 earnings to gain momentum as demand improves following clearer tariff guidance post-Trump visit and year-end inventory restocking.
- Reiterate our HOLD recommendation on Swift Haulage with unchanged target price to RM0.39 by applying a PER of 8x to FY26F EPS.

Results meet expectations. 9MFY25 CNP stood at RM20.6m, accounting for 68%/67% of our and consensus full-year forecasts. We deem the result to be within expectations as we anticipate 4QFY25 earnings to strengthen on the back of higher demand from year-end restocking.

YoY. CNP jumped 21.4% YoY to RM6.9m, in tandem with the 9.8% YoY increase in revenue to RM201.0m. The robust earnings performance was mainly thanks to the container haulage (PBT: RM6.5m; +24.7%) and freight forwarding (PBT: RM9.6m; +33.8%) which helped cushion the weakness in the land transportation (PBT: RM0.4m; -76.9%) and warehousing (PBT: RM2.7m; -26.5%) segments. TEU volume declined (-10.5% YoY) following the enforcement of the overweight container ban, particularly on the “back-to-back” method where two 20-foot containers are loaded onto a 40-footer chassis, causing total cargo weight to exceed permissible limits. The decline was further exacerbated by a scheduled plant shutdown from a key glass manufacturing client. That said, container haulage revenue still improved as the Group implemented higher rates per trip to offset the operational changes and additional trips required to comply with the new weight restrictions.

QoQ. CNP rose 11.0% QoQ, while revenue grew 6.5% QoQ, mainly lifted by stronger contribution from the container haulage segment, which offset the softer performance in the land transportation division.

Outlook. Near-term outlook for Swift remained positive as clearer US tariff guidance and easing US-China tensions are expected to stabilise demand for its haulage services. Looking ahead, warehousing is set to be the Group's key growth driver. The Shah Alam International Logistics Hub Phase 1 is on track for completion by end-FY25, with operations expected to start in early 2QFY26. Additionally, the Group plans to develop a new cold chain facility in Johor, offering c.10,000 pallets of storage capacity to cater for JSSEZ. This facility is scheduled to begin operations in 1QFY27, with an estimated capex of RM50m.

Earnings Revision. We make no change to our earnings estimate.

Valuation. We reiterate our **HOLD** recommendation on Swift Haulage with unchanged target price to **RM0.39** by applying a PER of 8x to FY26F EPS.

Risk. Further margin erosion could result from fierce price competition and elevated cost pressures, alongside rising depreciation and finance costs tied to capacity expansion.

Results Note

Thursday, 13 Nov, 2025

Results Comparison

FYE Dec (RM m)	3QFY25	3QFY24	yoy (%)	2QFY25	qoq (%)	9MFY25	9MFY24	yoy (%)
Revenue	2010	183.1	9.8	188.7	6.5	575.4	535.3	7.5
Gross Profit	56.1	50.8	10.4	52.4	7.0	160.4	148.4	8.1
Pre-tax profit	10.4	8.1	28.9	10.4	0.4	312	43.4	(28.0)
Net profit	7.1	5.8	23.7	6.7	5.8	211	35.2	(40.1)
Core net profit	6.9	5.7	21.4	6.2	11.0	20.6	21.5	(4.5)
Core EPS (sen)	0.8	0.7	21.4	0.7	11.0	2.4	2.5	(4.5)
GP margin (%)	27.9	27.7		27.8		27.9	27.7	
PBT margin (%)	5.2	4.4		5.5		5.4	8.1	
Core net profit margin (%)	3.4	3.1		3.3		3.6	4.0	

Source: Company, Apex Securities

Segmental Breakdown

FYE Dec (RM m)	3QFY25	3QFY24	yoy (%)	2QFY25	qoq (%)	9MFY25	9MFY24	yoy (%)
Revenue								
Container haulage	74.0	69.1	7.1	66.5	11.4	209.6	206.3	1.6
Land Transportation	69.0	66.3	4.1	71.6	(3.6)	204.3	196.0	4.2
Warehousing and container depot	34.6	30.3	14.0	31.8	8.6	97.7	85.6	14.2
Freight forwarding	23.2	17.2	35.4	22.1	4.9	67.0	47.1	42.1
Total	200.9	182.9	9.8	192.1	4.6	578.6	535.0	8.1
Profit before tax (PBT)								
Container haulage	6.5	5.2	24.7	3.8	70.4	14.4	15.4	(6.5)
Land Transportation	0.4	1.5	(76.9)	1.4	(74.6)	4.5	7.9	(43.7)
Warehousing and container depot	2.7	3.7	(26.5)	2.5	8.9	7.7	9.3	(17.1)
Freight forwarding	9.6	7.2	33.8	10.0	(3.7)	29.4	18.9	55.3
Total	19.2	17.6	8.9	17.7	8.5	55.9	51.5	8.6
PBT margin (%)								
Container haulage	8.8%	7.5%		5.7%		6.9%	7.5%	
Land Transportation	0.5%	2.3%		2.0%		2.2%	4.0%	
Warehousing and container depot	7.8%	12.1%		7.8%		7.9%	10.8%	
Freight forwarding	41.3%	41.8%		45.0%		43.8%	40.1%	
Aggregate Total	9.5%	9.6%		9.2%		9.7%	9.6%	

Source: Company, Apex Securities

Results Note

Thursday, 13 Nov, 2025

Financial Highlights

Income Statement

FYE Dec (RM m)	FY23	FY24	FY25F	FY26F	FY27F
Revenue	672	717	722	788	830
Operating Profit	98	85	76	95	100
EBITDA	169	157	158	172	172
Depreciation & Amortisation	69	72	81	76	71
EBIT	100	85	77	96	101
Net Finance Income/ (Cost)	-34	-37	-37	-38	-39
Associates & JV	0	0	0	0	0
Pre-tax Profit	66	49	40	58	62
Tax	-3	-8	-8	-14	-15
Profit After Tax	63	41	32	44	47
Minority Interest	1	1	1	1	1
Net Profit	62	40	30	42	46
Exceptionals	-30	-16	0	0	0
Core Net Profit	31	24	30	42	46

Key Ratios

FYE Dec	FY23	FY24	FY25F	FY26F	FY27F
EPS (sen)	3.6	2.7	3.4	4.8	5.2
P/E (x)	10.4	13.6	10.7	7.7	7.2
P/B (x)	0.5	0.4	0.4	0.4	0.4
EV/EBITDA (x)	5.5	6.8	6.3	5.6	5.3
DPS (sen)	18	16	2.0	2.8	3.1
Dividend Yield (%)	4.9%	4.3%	5.5%	7.7%	8.3%
EBITDA margin (%)	25.2%	21.9%	21.9%	21.8%	20.7%
EBIT margin (%)	14.9%	11.9%	10.7%	12.2%	12.2%
PBT margin (%)	9.8%	6.8%	5.5%	7.3%	7.4%
PAT margin (%)	9.4%	5.7%	4.4%	5.6%	5.7%
NP margin (%)	9.2%	5.6%	4.2%	5.4%	5.5%
CNP margin (%)	4.7%	3.3%	4.2%	5.4%	5.5%
ROE (%)	4.4%	3.3%	4.1%	5.5%	5.8%
ROA (%)	1.8%	1.4%	1.7%	2.4%	2.5%
Gearing (%)	108.9%	105.6%	105.6%	105.6%	105.6%
Net gearing (%)	86.3%	98.9%	88.4%	80.3%	72.2%

Valuations FY26F

Core EPS (RM)	0.048
P/E multiple (x)	8.0
Fair Value (RM)	0.39
ESG premium/discount	0.0%
Implied Fair Value (RM)	0.39

Source: Company, Apex Securities

Balance Sheet

FYE Dec (RM m)	FY23	FY24	FY25F	FY26F	FY27F
Cash	159	49	129	194	263
Receivables	191	246	248	271	285
Inventories	19	8	8	9	9
Other current assets	68	40	40	40	40
Total Current Assets	438	343	425	514	597
Fixed Assets	659	746	695	653	617
Intangibles	1	2	2	2	2
Other non-current assets	623	636	636	636	636
Total Non-current assets	1283	1384	1333	1291	1255
Short-term Debt	263	213	217	222	228
Payables	142	112	115	123	130
Other Current Liabilities	19	15	15	15	15
Total Current Liabilities	423	340	346	360	373
Long-term Debt	504	563	574	588	603
Other non-current liabilities	89	89	89	89	89
Total Non-current Liabilities	593	652	662	677	692
Shareholder's equity	702	727	740	757	776
Minority interest	3	8	9	10	12
Equity	704	735	749	767	787

Cash Flow

FYE Dec (RM m)	FY23	FY24	FY25F	FY26F	FY27F
Pre-tax profit	66	49	40	58	62
Depreciation & amortisation	69	72	81	76	71
Changes in working capital	39	-73	1	-15	-8
Others	-41	17	-8	-14	-15
Operating cash flow	134	64	114	104	110
Net capex	-55	-30	-31	-33	-35
Others	34	14	0	0	0
Investing cash flow	-22	-16	-31	-33	-35
Changes in borrowings	47	-79	15	20	21
Issuance of shares	17	0	0	0	18
Dividends paid	-16	-14	-18	-25	-27
Others	-46	-59	0	0	-18
Financing cash flow	3	-152	-3	-5	-6
Net cash flow	115	-104	80	66	69
Forex	0	0	0	0	0
Others	-7	-6	0	0	0
Beginning cash	51	159	49	129	194
Ending cash	159	49	129	194	263

Results Note

Thursday, 13 Nov, 2025

ESG Matrix Framework:

Environment

Parameters	Rating	Comments
Climate	★★★	Adopted electric vehicles and installed solar panels; reduced 66 tCO ₂ e through EVs and 11,180 tCO ₂ e via 'no idling' policy.
Waste & Effluent	★★★	Recycled 927 metric tonnes of waste in FY2024, including hazardous and non-hazardous waste streams.
Energy	★★★	Installed solar panels at key facilities; recorded total energy consumption of 5,410 MWh.
Water	★★★	Reported total water usage of 160 ML in FY2024, with attention to resource efficiency.
Compliance	★★★	Complies with relevant local and international environmental regulations and frameworks.

Social

Diversity	★★★	At least 40% gender representation maintained; initiatives like Swift EmpowHER promote gender equity.
Human Rights	★★★	No incidents of human rights infringement; adheres to ILO standards including non-discrimination.
Occupational Safety and Health	★★★	ZERO work-related fatalities in FY2024; implemented AI-based fleet monitoring for improved safety.
Labour Practices	★★★	30,499 training hours completed; promoted 159 employees; 132 interns and 1 management trainee nurtured.

Governance

CSR Strategy	★★★	Continued focus on youth, education, road safety, and women empowerment through Swift EmpowHER.
Management	★★★	Updated Code of Conduct; strong sustainability governance with SSC and SWC oversight.
Stakeholders	★★★	4x analyst briefings per annum, 1x AGM per annum

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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(a) nil.