

Team Coverage

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Recommendation:	Subscribe
Current Price:	RM 0.39
Previous Target Price:	RM 0.44
Target Price:	RM 0.44
Capital Upside/Downside:	12.8%
Dividend Yield (%):	3.4%
Total Upside/Downside:	16.2%

Company Brief

Principally engaged in the provision of M&E engineering services.

Stock information

Board	ACE
Sector	Industrial
Bursa / Bloomberg Code	0353 / WESTVR MK
Syariah Compliant	Yes
Shares issued (m)	357.7
Market Cap (RM' m)	139.5
Free float (%)	30.0%

Top 3 Shareholders

	(%)
Neuton Capital	49.0
Lim Yong Lai	21.0

IPO Timetable

	Date
Opening of IPO application	10/4/2025
Closing of IPO application	17/4/2025
Ballotting of IPO application	22/4/2025
Allotment of IPO shares	29/4/2025
Listing of IPO on Bursa Malaysia	5/5/2025

West River Berhad

In-House Strength, Outward Growth

Executive Summary

- WESTVR engages in M&E (mechanical and electrical) engineering in Malaysia specialising in electrical engineering, air-conditioning and mechanical ventilation (ACMV), intelligent building solutions, and the manufacturing of electrical panels and distribution boards and generated RM122.7m in FY24 revenue which commands a 1.4% market share.
- Projected core earnings are expected to demonstrate stable growth, with two-year CAGR of 38.7%, driven by an expanding orderbook and improved margins from new projects and manufacturing operations.
- We recommend subscribe to WESTVR IPO with a target price of RM0.44 (a 16.2% potential capital upside from the IPO price), based on a P/E multiple of 10.0x, pegged to the FY26F core EPS of 4.4 sen.

Key Investment Highlights

Established M&E Engineering Specialist. WESTVR is well equipped with 20 years of experience in Malaysia's M&E engineering sector, specialises in electrical engineering and ACMV services, and has expanded to offer intelligent building solutions alongside the manufacturing of electrical panels and distribution boards. Offering end-to-end services from design to commissioning, the Group delivers cost-effective, integrated solutions, enhanced by its in-house developed Neutron IoT system for real-time monitoring and control of M&E sub-systems, driving energy efficiency and operational performance. Certified with Class A by the Energy Commission (ST) and G7 by CIDB, WESTVR is qualified for projects of any scale nationwide, reinforcing its strong market position and competitive edge in Malaysia's M&E industry.

Orderbook Strength and Tender Momentum. WESTVR is equipped with 26 ongoing contracts with an unbilled orderbook of RM247.3m, to be recognised progressively up to FY27. The Group has also submitted tenders for 101 projects valued at RM1.03bn, primarily in Selangor and Kuala Lumpur with an expected win rate of 9.0%. Successful bids will support the replenishment and growth of the Group's orderbook to provide revenue visibility in the upcoming years.

Manufacturing Capacity Expansion to Drive Growth. WESTVR operates a manufacturing facility in Bandar Teknologi Kajang, Semenyih, with a production capacity of 1,317 units, running at a 95.7% utilisation rate in FY24. To accommodate growing demand and capture greater business opportunities, the Group plans to acquire a land in the Klang Valley to house a new integrated manufacturing facility and warehouse, covering 35,000 sqf. The move will ramp up production capacity by up to 300.0% over the next three years, enhance operational efficiency, and reduce costs through bulk procurement. The Group will allocate RM10.0m from its IPO proceeds to fund this expansion, expected to be completed within 36 months post-IPO.

Seizing M&E Market Opportunities. The value of M&E engineering works in Malaysia has grown significantly from RM3.9bn in 2019 to RM8.5bn in 2024, reflecting a robust CAGR of 16.9% during the period. Similarly, the manufacturing of electricity distribution and control apparatus, including electrical panels and distribution boards, has doubled from RM7.0bn to RM14.2bn over the same period, at a CAGR of 15.2%. The M&E engineering market is projected to expand further to RM10.9bn by 2026, driven by growth in the residential and commercial property sectors, increasing end-user industry demand, and rising domestic and foreign investments. WESTVR is well-positioned to leverage this growth, capitalising on its expertise and manufacturing capabilities to strengthen its market presence and ensure sustained growth.

Valuation & Recommendation. We recommend **subscribe** to WESTVR with a target price of **RM0.44** (16.2% total potential upside from the IPO price), based on a 10.0x P/E ratio pegged to FY26F EPS of 4.4 sen. The valuation represents a slight premium to the Group's peers, CBHB (9.0x P/E) and CHB (6.5x P/E), reflecting the Group's position as one of the leading M&E

engineering service providers and its in-house manufacturing capabilities that support its M&E projects.

Earnings Summary

FYE Dec (RM m)	FY23	FY24	FY25F	FY26F	FY27F
Revenue	125.2	122.7	162.6	169.4	179.5
EBITDA	14.8	15.0	19.5	21.1	24.3
Pre-tax profit	14.3	14.4	18.9	20.5	23.6
Net profit	10.2	11.5	14.5	15.7	18.1
Core net profit	10.2	11.5	14.5	15.7	18.1
Core EPS (sen)	2.9	3.2	4.1	4.4	5.1
P/E (x)	13.6	12.2	9.6	8.9	7.7
P/B (x)	5.7	4.4	2.0	1.7	1.5
EV/EBITDA (x)	9.3	9.0	8.3	8.1	7.3
Dividend Yield (%)	3.6%	2.9%	3.1%	3.4%	3.9%
Net Gearing (%)	7.2%	12.4%	Net Cash	Net Cash	Net Cash

Source: Company, Apex Securities

Company Background

West River Berhad (WESTRVR) was incorporated as a private limited company under the name West River Sdn Bhd on 21 Sep 2023. The Group was converted into a public limited company and adopted its current name on 12 Dec 2023.

The Group's history dates back to 2003 with the incorporation of West River Engineering, initially operating as a bookstore before transitioning to M&E services in 2005. In 2015, West River M&E was established and began offering M&E services in 2019, after which it was fully acquired by West River Engineering. In 2017, Neutron Letrik was founded to manufacture electrical panel casings and later expanded into switchboards. It became part of West River Engineering in 2018. Neutron Power, established in 2020, underwent a series of ownership transitions before being fully integrated into West River Engineering in 2021. Today, these four subsidiaries form the backbone of the Group's operations.

The Group captured a 1.4% share of the Malaysian M&E engineering market in FY24, generating a total revenue of RM122.7m.

IPO Utilisation

Details of Utilisation	Estimated time frame for utilisation	RM' m	(%)
Purchase of land and construction of new manufacturing factory cum warehouse	Within 36 months	10.0	35.8%
Repayment of borrowings	Within 12 months	5.6	20.1%
General working capital	Within 12 months	7.8	28.0%
Listing expenses	Within 1 months	4.5	16.1%
Total		27.9	100.0%

Source: Company, prospectus

Business Overview

WESTRVR is one of the leading M&E engineering service providers in Malaysia with 20 years of experience, primarily engaged in: (i) the provision of electrical engineering and ACMV services; and (ii) the provision of intelligent building solutions. The Group also manufacture electrical panels and distribution boards to support our M&E projects and for sale to third-party customers. The Group’s operations are primarily based in Malaysia, with a focus on private sector developments such as high-rise residential buildings, mixed-use properties, commercial complexes, and industrial facilities.

WESTRVR holds key registrations and certifications that enable it to operate and compete in the M&E engineering industry. Its subsidiary, West River Engineering, is registered with the ST under Class A – the highest electrical contractor classification – allowing it to tender for projects of any value. It also holds the G7 licence from CIDB, the highest grade available, permitting participation in projects with unlimited contract value across Building, Civil Engineering, and Mechanical & Electrical categories nationwide. These credentials strengthen the Group’s competitive position in Malaysia.

As of 11 Mar 2025, WESTRVR is equipped with 26 ongoing contracts with an unbilled orderbook of RM247.3m, to be recognised progressively up to FY27. The Group has also submitted tenders for 101 projects valued at RM1.03bn, primarily in Selangor and Kuala Lumpur with an expected win rate of 9.0%. Successful bids will support the replenishment and growth of the Group’s orderbook.

Business activities

Principal business activities	M&E engineering services:		
Segments	Provision of electrical engineering and ACMV services	Provision of intelligent building solutions	Manufacturing of electrical panels and distribution boards
FYE 2024 revenue contribution	96.06%	3.67%	0.27%
Principal market	Malaysia		
Roles	• Main contractor • Subcontractor		Manufacturer
Type of properties	• High rise residential • Commercial • Industrial		

Source: Company, prospectus

Provision of electrical engineering and ACMV services (96.1% of FY24 revenue). WESTRVR is engaged by customers on a project basis to provide M&E engineering services for high-rise residential, commercial, and industrial properties. The Group offers comprehensive end-to-end solutions from project design and planning to on-site installation that are tailored to clients’ technical specifications. Its core responsibilities include: (i) conducting site surveys and logistical planning; (ii) designing M&E system layouts; (iii) offering value engineering services; and (iv) managing resources, including procurement and coordination of machinery, equipment, and labour.

The Group’s electrical engineering capabilities include the design, installation, testing, and commissioning of high-voltage (HV), medium-voltage (MV), low-voltage (LV), and extra-low voltage (ELV) systems. These systems cover incoming power supply, distribution networks, switchboards, transformers, earthing systems, and ELV solutions such as CCTV, access control, and intercom systems.

In addition, WESTRVR provides ACMV services, which include the supply and installation of centralised and split-type air-conditioning systems, mechanical ventilation for car parks and plant rooms, as well as smoke extraction systems. These services are delivered either as part of integrated interior fit-out solutions or as standalone M&E engineering contracts.



Installation of ventilation fan system for a high rise residential property in Selangor



Installation of electrical wiring systems and cable trays for high rise residential and commercial properties in Kuala Lumpur and Selangor



CCTV system installation and testing for a commercial property in Putrajaya

Source: Company, prospectus

Provision of intelligent building solutions (3.7% of FY24 revenue). WESTRVR complements its M&E engineering services by delivering intelligent building solutions that integrate IoT-powered automation, energy management, and IT systems. These solutions optimise energy efficiency and operational performance while enhancing occupant safety and comfort. At the core of this offering is the in-house developed Neutron IoT system, which enables real-time monitoring, automation, and control of multiple M&E sub-systems either locally or via the cloud. The Neutron IoT system supports a wide range of M&E sub-systems, including fire, access, security, energy, lighting, lifts, communication, and ACMV. Built using open-source software and offered on a one-off sale basis, Neutron IoT supports long-term building optimisation through analytics and machine learning.



Source: Company, prospectus

Manufacturing of electrical panels and distribution boards (0.3% of FY24 revenue). WESTRVR designs and manufactures customised electrical panels and distribution boards primarily to support its internal M&E and intelligent building projects. In FY24, 88.6% of the output was

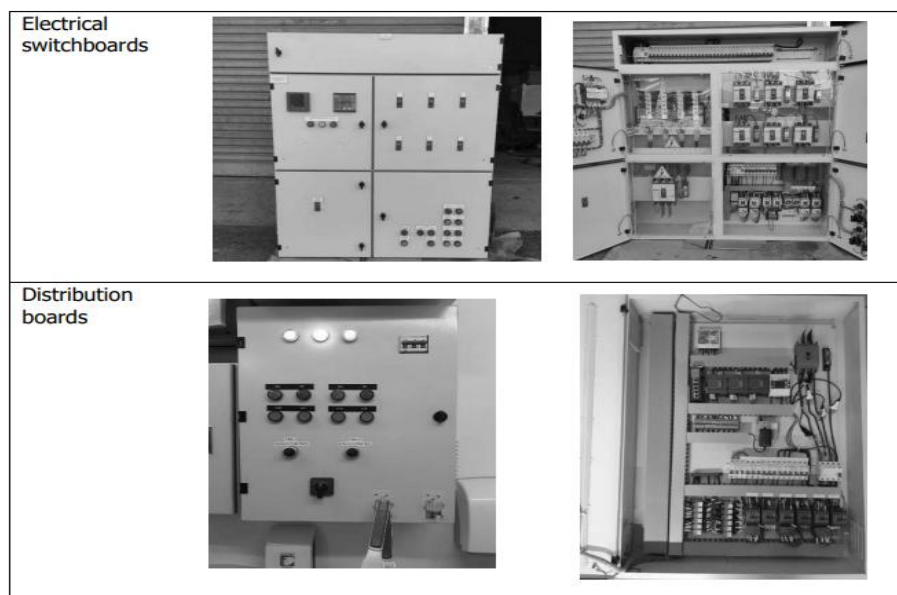
utilised for in-house projects, with the remaining 11.4% sold to third-party customers. These products are tailored to meet specific technical and environmental requirements, involving custom design, material procurement, fabrication, assembly, and rigorous testing. Each unit is meticulously built to account for factors such as load capacity, system type, installation environment, and client specifications.

By leveraging its in-house manufacturing capabilities, the Group is able to efficiently support its electrical engineering, ACMV services, and intelligent building solutions. This integration not only ensures consistent quality and customisation but also enables the Group to maintain greater control over project costs and timelines. It mitigates exposure to price fluctuations and supply uncertainties that may arise when sourcing from external suppliers, thereby enhancing the Group's competitiveness and operational resilience.

Presently, WESTRVR manufactures electrical panels and distribution boards at its facility in Bandar Teknologi Kajang, Semenyih. The facility has an annual production capacity of 1,317 units, with a high utilisation rate of 95.7% recorded in FY24. This indicates that the Group is operating near full capacity and is unable to significantly increase output without expanding its manufacturing space.

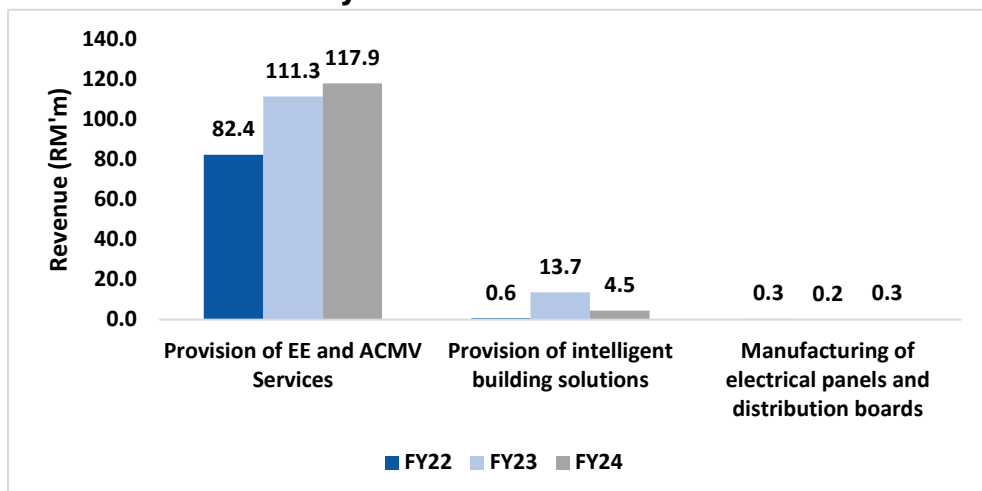
To capture greater business opportunities, WESTRVR plans to acquire a parcel of vacant land in the Klang Valley, where it will construct a new integrated manufacturing facility and warehouse, with an estimated built-up area of approximately 35,000 sqf. The Group intends to relocate its existing operations from the current facility to the new site.

The Group expects to progressively increase its annual production capacity by up to 300.0% over the next three years. The new facility will also enhance operational efficiency by enabling bulk purchases of inventories, which will lead to cost savings through competitive pricing, volume discounts, and direct procurement from manufacturers. WESTRVR plans to allocate RM10.0m of its total IPO proceeds to fund this expansion, which is expected to be completed within 36 months post-IPO.



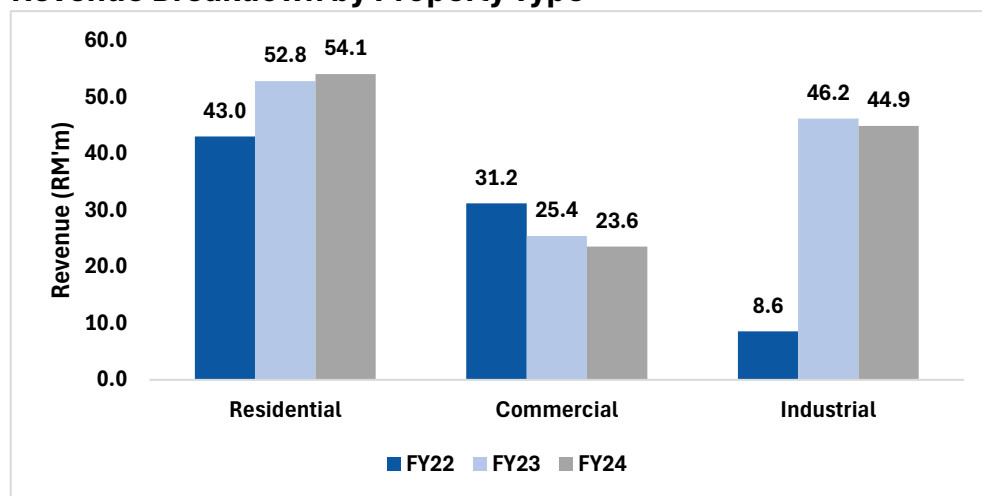
Source: Company, prospectus

Revenue Breakdown by Business Activities



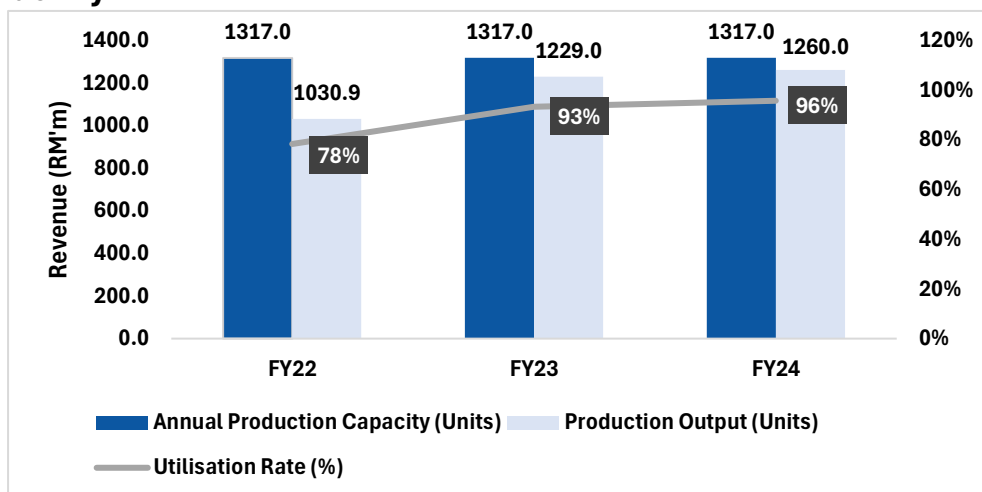
Source: Company, Apex Securities

Revenue Breakdown by Property Type



Source: Company, Apex Securities

Production capacity, output, and utilisation of manufacturing facility



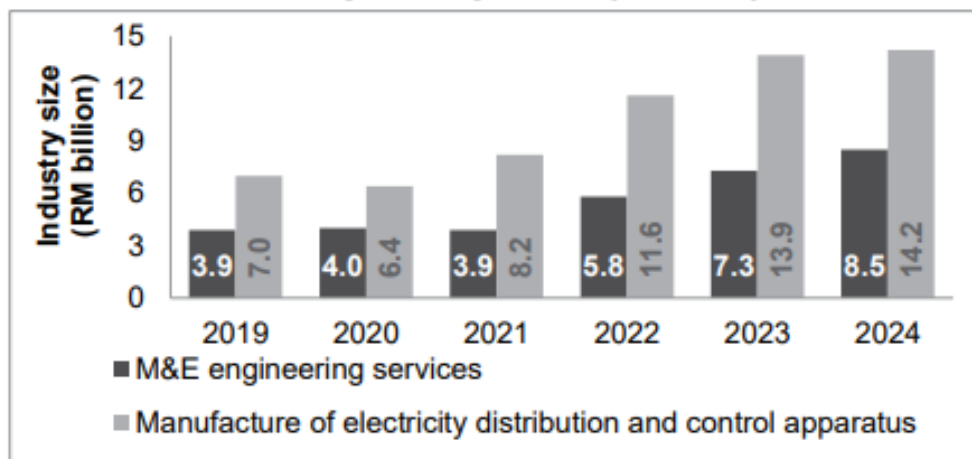
Source: Company, Apex Securities

Industry Overview

M&E engineering plays a crucial role in supporting the residential, commercial, and industrial properties sector. M&E services support the essential infrastructure of buildings including power supply, lighting, HVAC, fire safety, and communication systems ensuring functionality, safety, and compliance with regulations. M&E systems also contribute to energy efficiency, reduce operational costs, and enhance sustainability. As modern buildings demand smarter, more efficient solutions, the role of M&E engineering continues to grow in importance, making it a key enabler in property development and long-term asset value.

The M&E Engineering Industry

M&E engineering industry in Malaysia

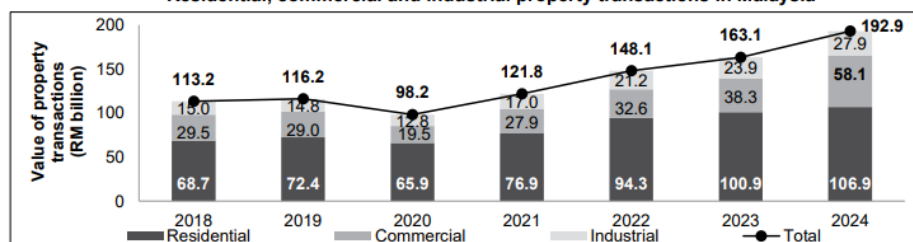


Source: Department of Statistics Malaysia (DOSM), PROVIDENCE

The value of M&E engineering works in Malaysia grew significantly from RM3.9bn in 2019 to RM8.5bn in 2024, representing a robust CAGR of 16.9%. Similarly, the manufacturing of electricity distribution and control apparatus which includes electrical panels and distribution boards works value has doubled from RM7.0bn to RM14.2bn over the same period, at a CAGR of 15.2%. The M&E engineering market is expected to expand further to RM10.9bn by 2026, at a projected CAGR of 13.2%, supported by growth in the residential and commercial property sectors, increasing end-user industry growth, and rising domestic and foreign investments.

Property Market Growth Fuels M&E Engineering Demand

Residential, commercial and industrial property transactions in Malaysia



Source: National Property Information Centre (NAPIC), PROVIDENCE

Between 2018 and 2024, total property transactions in Malaysia rose from RM113.2bn to RM192.9bn (CAGR: 9.3%), driven by growth across the residential, commercial, and industrial segments. Although the market contracted in 2020 due to the Covid-19 pandemic, it rebounded with the support of government stimulus measures and the reopening of international borders, which revitalised tourism and spurred investments in retail, hospitality, and F&B infrastructure – ultimately drives demand for M&E engineering services and intelligent building solutions.

Malaysia's economy, which grew by 5.1% yoy in 2024, is projected to expand between 4.5% and 5.5% in 2025, supported by resilient household spending, investment momentum, and policy initiatives under national blueprints such as the New Industrial Master Plan, National Energy Transition Roadmap, and National Semiconductor Strategy. Continued support for home ownership under Budget 2025 is expected to sustain property market growth and, in turn, fuel demand for M&E services. As a result, WESTRVR is well-positioned to leverage these positive macroeconomic trends, enhancing its orderbook and ensuring long-term revenue visibility.

End-User Industry Growth Boosts Demand for M&E Services

The growth of key end-user industries is driving strong demand for M&E engineering services, especially in system design, installation, maintenance, and servicing:

Foodservice Industry: Retail food and beverage sales in Malaysia grew from RM31.1bn in 2019 to RM48.3bn in 2024, with malls expanding F&B offerings, increasing demand for M&E services for system installation and maintenance.

Semiconductor & Electronics: Global sales rose from RM1.3tn in 2015 to RM2.8tn in 2024, fueled by advancements in 5G, IoT, and AI. Significant investments in Malaysia, such as Intel's RM30.0bn facility, create demand for M&E services in cleanrooms and plantrooms.

Telecommunications: Broadband adoption and the rollout of 5G networks drive infrastructure needs, boosting demand for M&E engineering services for network expansion and plant upgrades.

Data Centre Industry: Malaysia's emergence as a data centre hub, with major investments from global tech giants like Microsoft (RM10.5bn), Google (RM9.4bn), and GDS Holdings (RM1.4bn), is driving significant demand for M&E services to support high-performance, resilient infrastructure.

These expanding industries present significant opportunities for WESTRVR to strengthen its market position and sustain growth.

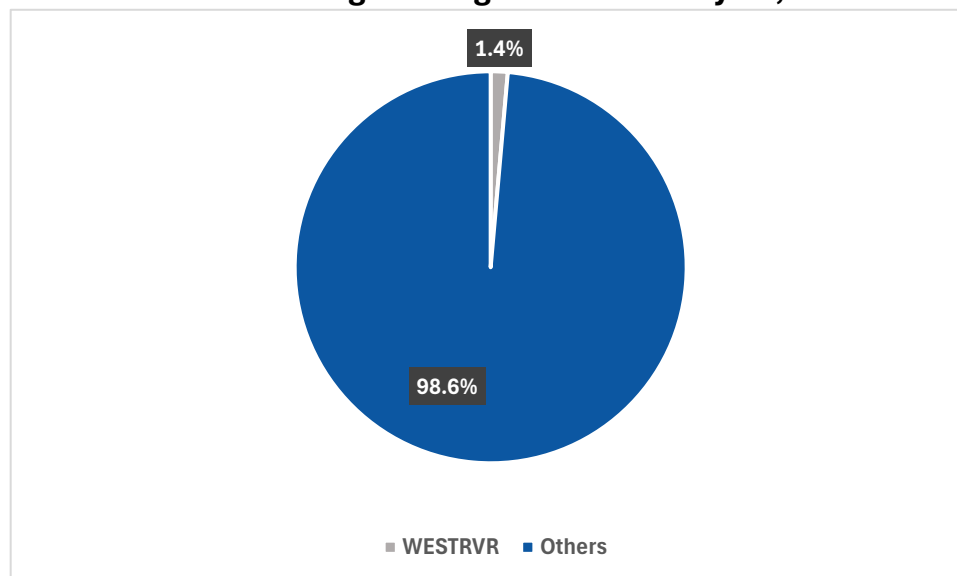
Strong Investment Momentum to Support M&E Engineering Demand

Malaysia recorded RM378.5bn in approved investments in 2024, up 14.9% yoy from RM329.5bn in 2023. The services sector remained a key growth driver, accounting for RM252.7bn (66.8%) of total approvals, led by the information and communication sub-sector (RM136.0bn). Other segments such as real estate, utilities, and transport services also saw significant inflows.

The manufacturing sector attracted RM120.5bn (31.8%), with foreign investments making up RM88.9bn (73.8%). The E&E industry secured RM55.8bn (46.3% of manufacturing approvals), reaffirming Malaysia's role in the global tech supply chain. Demand is driven by digital transformation and Industry 4.0 adoption.

Malaysia's focus on attracting high-quality investments and transitioning toward a high-income, technology-driven economy has supported the development of new commercial and industrial properties and infrastructure — all of which require M&E engineering services. WESTRVR stands to benefit from this sustained investment momentum.

Market Size of M&E Engineering Works in Malaysia, 2024



Source: PROVIDENCE, Apex Securities

Moving forward, West River Berhad is well-positioned for growth, supported by expansion in the residential and commercial property sectors, sustained demand from end-user industries, and rising domestic and foreign investments. In FY24, the Group recorded RM122.7m in revenue from M&E engineering services which includes electrical, ACMV, and intelligent building solutions, capturing a 1.4% of Malaysia's RM8.5bn M&E engineering market share.

Financial Highlights

WESTRVR's core net profit rose from RM6.0m in FY22 to RM11.5m in FY24, representing a strong 2-year CAGR of 38.7%. This performance was primarily driven by increased demand for electrical engineering and ACMV services, supported by robust growth in the residential and commercial property sectors, and rising industrial activity. Net margins also improved steadily from 7.2% in FY22 to 9.3% in FY24, driven by the Group's ability to command higher pricing for its M&E engineering services and products, including electrical panels and distribution boards.

Moving forward, we forecast core earnings to grow by 26.5%/8.6% to RM14.5m/RM15.7m for FY25F/FY26F, respectively. This growth is expected to be underpinned by:

- (i) an expanding orderbook, driven by continued growth in the property and end-user sectors, alongside increasing domestic and foreign investments.
- (ii) capacity expansion in manufacturing and warehousing to capture new business opportunities, improve efficiency, and boost margins.

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)
					FY25F	FY26F			
West River Bhd	ACE	Dec	0.39	139.5	9.6	8.9	3.4%	169.4	15.7
CBH Engineering Sdn Bhd	ACE	Dec	0.24	507.9	10.5	9.0	0.0%	347.2	48.5
Critical Holdings Bhd	ACE	Jun	0.62	228.6	7.1	6.5	3.6%	302	31.0
Average ex-West River Bhd					8.8	7.7	1.8%	324.6	39.7

Source: Company, Apex Securities

Valuation & Recommendation

Valuation & Recommendation. We recommend **subscribe** to WESTRVR with a target price of **RM0.44** (a 16.2% total potential capital upside from the IPO price), based on a 10.0x P/E ratio pegged to FY26F EPS of 4.4 sen. The valuation represents a slight premium to the Group's peers, CBHB (9.0x P/E) and CHB (6.5x P/E), reflecting the Group's position as a M&E engineering service provider and its manufacturing capabilities that support its M&E projects.

Investment Risk

Fluctuation in raw material prices. WESTRVR's M&E engineering operations rely on key materials such as generator sets, transformers, copper wires, cables, and steel components. Fluctuations in supply, demand, and freight costs especially in copper prices can impact material costs and pose risks to project margins and operational continuity.

Failure to secure new contracts. As contracts are awarded on a project-by-project basis, there is no guarantee that WESTRVR will secure future projects from existing customers. The Group's ability to tender successfully depends on factors such as pricing strategy, competition, and customer evaluation standards, which could impact financial performance.

Risk of Liquidated Damages. Delays in projects may arise due to unforeseen factors such as manpower shortages, subcontractor delays, industrial accidents, or material delivery issues, which could expose WESTRVR to liquidated damages and negatively impact its reputation.

Financial Highlights

Income Statement

FYE Dec (RM m)	FY23	FY24	FY25F	FY26F	FY27F
Revenue	125.2	122.7	162.6	169.4	179.5
Gross Profit	18.1	18.8	25.0	26.9	30.4
EBITDA	14.8	15.0	19.5	21.1	24.3
Depreciation & Amortisation	-0.2	-0.3	-0.3	-0.4	-0.5
EBIT	14.6	14.7	19.2	20.7	23.8
Net Finance Income/ (Cost)	-0.3	-0.3	-0.3	-0.2	-0.2
Associates & JV	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	14.3	14.4	18.9	20.5	23.6
Tax	-4.0	-2.9	-4.4	-4.8	-5.5
Profit After Tax	10.2	11.5	14.5	15.7	18.1
Minority Interest	0.0	0.0	0.0	0.0	0.0
Net Profit	10.2	11.5	14.5	15.7	18.1
Exceptionals	0.0	0.0	0.0	0.0	0.0
Core Net Profit	10.2	11.5	14.5	15.7	18.1

Key Ratios

FYE Dec	FY23	FY24	FY25F	FY26F	FY27F
EPS (sen)	2.9	3.2	4.1	4.4	5.1
P/E (x)	13.6	12.2	9.6	8.9	7.7
P/B (x)	5.7	4.4	2.0	1.7	1.5
EV/EBITDA (x)	9.3	9.0	8.3	8.1	7.3
DPS (sen)	1.4	1.1	1.2	1.3	1.5
Dividend Yield (%)	3.6%	2.9%	3.1%	3.4%	3.9%
EBITDA margin (%)	11.8%	12.2%	12.0%	12.5%	13.5%
EBIT margin (%)	11.7%	12.0%	11.8%	12.2%	13.2%
PBT margin (%)	11.4%	11.7%	11.6%	12.1%	13.1%
PAT margin (%)	8.2%	9.3%	8.9%	9.3%	10.1%
NP margin (%)	8.2%	9.3%	8.9%	9.3%	10.1%
CNP margin (%)	8.2%	9.3%	8.9%	9.3%	10.1%
ROE (%)	41.9%	35.9%	20.7%	19.4%	19.3%
ROA (%)	15.4%	14.7%	11.7%	11.4%	11.9%
Gearing (%)	41.0%	35.0%	14.4%	11.2%	8.7%
Net gearing (%)	7.2%	12.4%	Net Cash	Net Cash	Net Cash

Valuations

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

Source: Company, Apex Securities

Balance Sheet

FYE Dec (RM m)	FY23	FY24	FY25F	FY26F	FY27F
Cash	8.3	7.2	31.9	40.0	46.5
Receivables	47.1	44.8	57.9	60.3	63.9
Inventories	0.2	0.0	7.6	7.4	7.4
Other current assets	3.9	18.9	16.3	16.9	17.9
Total Current Assets	59.4	70.9	113.7	124.7	135.7
Fixed Assets	7.0	7.1	10.2	13.2	16.2
Intangibles	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Total Non-Current Assets	7.0	7.1	10.2	13.2	16.2
Short-term debt	2.5	0.9	0.8	0.7	0.7
Payables	28.6	31.6	39.5	43.3	45.3
Other current liabilities	3.4	3.4	4.4	4.6	4.8
Total Current Liabilities	34.4	35.9	44.7	48.7	50.8
Long-term debt	7.6	10.3	9.2	8.3	7.5
Other non-current liabilities	0.0	0.0	0.0	0.0	0.0
Total Non-Current Liabilities	7.6	10.3	9.2	8.3	7.5
Shareholder's equity	24.4	31.9	69.9	81.0	93.6
Minority interest	0.0	0.0	0.0	0.0	0.0
Total Equity	24.4	31.9	69.9	81.0	93.6

Cash Flow

FYE Dec (RM m)	FY23	FY24	FY25F	FY26F	FY27F
Pre-tax profit	14.3	14.4	18.9	20.5	23.6
Depreciation & amortisation	0.2	0.3	0.3	0.4	0.5
Changes in working capital	-11.9	-12.8	-9.1	1.1	-2.4
Others	0.8	0.6	-4.1	-4.8	-5.5
Operating cash flow	3.4	2.5	5.9	17.3	16.2
Net capex	-0.5	-0.4	-3.4	-3.4	-3.4
Others	11.8	0.3	0.0	0.0	0.0
Investing cash flow	11.3	-0.1	-3.4	-3.4	-3.4
Dividends paid	-5.0	-4.0	-4.3	-4.7	-5.4
Others	-7.0	0.3	26.8	-1.0	-0.9
Financing cash flow	-12.0	-3.7	22.4	-5.7	-6.3
Net cash flow	2.7	-1.3	24.9	8.1	6.5
Forex	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0
Beginning cash	5.6	8.3	7.0	31.9	40.0
Ending cash	8.3	7.0	31.9	40.0	46.5

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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(a) nil.
