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Recommendation:	SUBSCRIBE
Current Price:	RM 0.38
Previous Target Price:	N/A
Target Price:	↑ RM 0.57
Capital Upside/Downside:	50.0%
Dividend Yield (%):	0.0%
Total Upside/Downside:	50.0%

Stock information	
Board	ACE
Sector	Industrial
Bursa / Bloomberg Code	0392 / KEEMINGMK
Syariah Compliant	No
Shares issued (m)	325.0
Market Cap (RM' m)	123.5
Free float (%)	

Top 3 Shareholders	(%)
Ir. Liew Kar Hoe	50.7
Solarvest Holdings Berhad	23.9

IPO Timetable	Date
Opening of IPO application	21/1/2026
Closing of IPO application	27/1/2026
Ballotting of IPO application	4/2/2026
Allotment of IPO shares	10/2/2026
Listing of IPO on Bursa Malaysia	12/2/2026

Kee Ming Group Berhad

A Critical Enabler of Malaysia's Industrial Build-Out

- **KEEMING** is an established M&E contractor with over 12 years of track record, offering end-to-end LV, MV and HV capabilities, with the ability to design and install HV electrical systems of up to 132kV and 275kV.
- **KEEMING** has a tender book of c.RM700m, with ~40% comprising higher-value projects, predominantly from industrial developments, including data centre-related projects. Based on historical win rates of 15-20%, this implies a potential securing incremental order wins c.RM100-140m, thereby lifting the total order book to c.RM310m (~5x FY25 revenue).
- With **SLVEST** holding a 23.9% associate stake, the Group has entered the solar interconnection segment, securing RM55.7m of contracts to date and providing an additional earnings growth avenue.
- We recommend **SUBSCRIBE** with a target price of RM0.57, premised on 15x FY27F EPS of 3.8 sen.

Key Investment Highlights

Industrial-focused M&E contractor. KEEMING is an M&E engineering contractor with over 12 years of operating history, providing end-to-end services across LV, MV and HV electrical systems, ACMV, fire protection and extra-low voltage (ELV) installations, typically undertaken as a main M&E contractor. The Group's portfolio is predominantly industrial-focused, with a customer base that includes Tier-1 contractors such as Sunway Construction and Gamuda Engineering, reflecting its execution capability on complex projects. In line with IMR's projected 11.9% CAGR for Malaysia's M&E engineering services market over the next four years, and supported by the Group's execution track record, we forecast a core earnings 2-year CAGR of 19.9% over FY26-FY28F.

More room to scale up order book. As of 31 December 2025, the Group's outstanding order book stood at RM176.1m. The Group's tender book stands at c.RM700m, with ~40% comprising higher-value projects exceeding RM30m per contract, and remains predominantly industrial-focused, including data centre-related tenders. Applying a historical win rate of 15-20%, this implies a potential order book replenishment of c.RM100-140m, thereby lifting total order book to c.RM310m (or ~5x FY25 revenue). Execution risk is alleviated by its ample balance sheet headroom post-IPO, with c.RM17m allocated towards working capital and performance bonds alongside net cash of RM9.9m. This will equip the group with a stronger bidding capacity of up to c.RM270m in aggregate contract value.

Scaling Up via Margin-Accretive Design-and-Build Projects. Beyond conventional M&E works, the Group has expanded its participation in design-and-build electrical systems, enabling it to undertake more technical, single-point contract packages, which support margin expansion. To date, KEEMING has completed two design-and-build projects with a combined final value of RM18.7m and is currently executing three ongoing projects with a combined initial value of RM116.0m. Demand for such capabilities is underpinned by government-supported industrial developments, including Batu Kawan Industrial Park and Kulim Hi-Tech Park, where rising power loads necessitate higher-capacity infrastructure and more complex M&E scopes. To capture this demand, the Group has expanded its geographic footprint beyond Perak into Selangor, Penang, Kedah and Johor, broadening access to key industrial and infrastructure corridors. Supported by over 12 years of operating history and a proven delivery track record, the Group is well positioned to benefit from the ongoing industrial electrification trend.

Synergies from Associate Shareholding by SLVEST. Leveraging its strategic associate relationship with **SLVEST (BUY, TP: RM3.57)**, which holds a 23.9% equity stake, the Group has expanded into the solar value chain via interconnection works. To date, it has secured two interconnection contracts from SLVEST and Savelite Engineering, with a combined contract value

of RM55.7m. Interconnection is a mandatory, non-discretionary scope in grid-connected solar projects and is typically high-voltage in nature, involving more complex electrical systems and generally shorter execution cycles compared to conventional M&E works. The Group is currently tendering for three additional interconnection projects. With SLVEST having demonstrated a strong track record across past LSS cycles (averaging c.20% market share), the associate relationship enhances the Group's access to potential future solar interconnection opportunities, particularly as utility-scale solar remains central to Malaysia's transition towards a targeted 70% renewable energy mix by 2050. We view solar interconnection as a potential long-term growth contributor to the Group's earnings base.

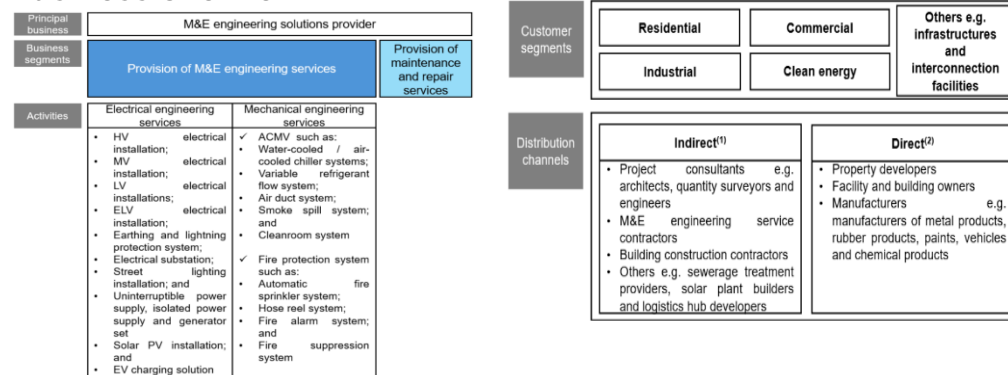
IPO proceeds. To support growth, the Group intends to allocate c.67.1% of IPO proceeds towards execution-related uses, comprising RM13.0m for project working capital (51.3%) and RM4.0m for performance bonds (15.8%). These allocations directly address funding and bonding constraints associated with undertaking larger and concurrent projects. The remaining proceeds will be deployed towards operational capacity and systems, including project team expansion (RM1.7m; 6.8%), ERP system implementation (RM1.0m; 3.9%) and general working capital (RM0.6m; 2.4%), with RM5.0m (19.7%) set aside for listing expenses.

Valuation & Recommendation. We recommend **SUBSCRIBE** with a TP of **RM0.57**, premised on 15x FY27F EPS of 3.8 sen, which implies a 50% upside to the IPO price.

Company Background

Kee Ming Group Berhad is an investment holding company, with core operations carried out through its wholly owned subsidiary, Kee Ming Electrical Sdn Bhd. The Group provides **mechanical and electrical (M&E)** engineering services, primarily covering low-, medium- and high-voltage electrical works, complemented by ACMV, fire protection and extra-low voltage (ELV) systems, and typically undertakes projects as a main M&E contractor. KEEMING has expanded beyond its historical **base in Perak**, with branch offices in Ara Damansara, Selangor and Penang, strengthening its presence in the Klang Valley and Northern regions. The Group is an Energy Commission-registered Class A electrical contractor, which qualifies it to participate in higher-value industrial and infrastructure projects. Based on the Independent Market Research (IMR) report, KEEMING held an estimated **~0.6% share** of Malaysia's M&E engineering services market as of FY25.

Business Overview



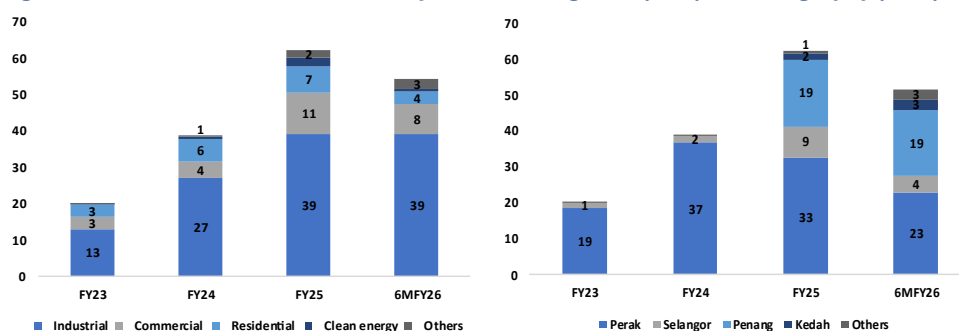
Source: Company, prospectus

KEEMING is engaged in the provision of mechanical and electrical (M&E) engineering services, covering the supply, installation, testing, commissioning and maintenance of M&E systems. The Group operates primarily as a main contractor, with selective subcontracting exposure. Its services include electrical works, fire protection systems, extra-low voltage (ELV) installations and air conditioning and mechanical ventilation (ACMV) systems.

The Group undertakes **low-, medium- and high-voltage (LV, MV and HV) electrical works**, including switchboards, transformers, underground cabling, earthing and lightning protection, as well as substations and interconnection facilities. MV and HV projects typically involve higher technical complexity, which translates into larger contract values. KEEMING also undertakes **solar photovoltaic (PV)-related electrical works**, including **grid interconnection** and **balance-of-system** scopes. ACMV works are mainly carried out for industrial and commercial facilities, under both conventional and **design-and-build contract structures**.

KEEMING's project portfolio is predominantly focused on **industrial developments**, including factories, warehouses, industrial parks and infrastructure-related works. A significant proportion of these projects have durations exceeding two years, providing extended earnings visibility. Geographically, revenue is derived from multiple states. In FY25, revenue contributions broadened beyond Perak, with higher contributions from Selangor and Penang, while Perak remained a key revenue contributor.

Figures 1 and 2: Revenue Breakdown by Business Segment (LHS) and Geography (RHS)



Source: Company, Apex Securities

Based on customer profiles, KEEMING has established working relationships with several large and established contractors, including **Sunway Construction** and **Gamuda Engineering**, alongside other main contractors. In the M&E sector, electrical contractors typically work closely with main project contractors. The Group's track record of executing works for larger contractors may enhance its positioning for participation in higher-complexity projects over time.

Figures 3 and 4: Major Customers for FYE 2025 (LHS) and FPE 30 September 2025 (RHS)

Customer	Services offered	Length of relationship ⁽¹⁾	Revenue contribution		Customer	Services offered	Length of relationship ⁽¹⁾	Revenue contribution	
		Year(s)	RM'000	% ⁽²⁾			Year(s)	RM'000	% ⁽²⁾
CK Building Solutions Sdn Bhd	M&E installation works	<1	18,707	30.0	CK Building Solutions Sdn Bhd	M&E installation works	1	18,976	36.8
BP E&C (Malaysia) Sdn Bhd ⁽³⁾	M&E installation works	1	6,313	10.1	BP E&C (Malaysia) Sdn Bhd ⁽³⁾	M&E installation works	2	11,573	22.4
Eadepro Sdn Bhd	Electrical installation works	3	5,181	8.3	Sunway Construction Sdn Bhd ⁽⁴⁾	Electrical installation works	<1	3,007	5.8
Taghill Projects Sdn Bhd ⁽⁴⁾	Electrical installation works	5	3,728	6.0	Savelite Engineering ⁽⁶⁾	M&E installation works	<1	2,818	5.5
SQA Builders Sdn Bhd	Electrical installation works	1	2,577	4.1	Gamuda Engineering Sdn Bhd ⁽⁷⁾	Electrical installation works	1	2,259	4.4
		Subtotal	36,506	58.5			Subtotal	38,633	74.9
		Group's total revenue	62,411	100.0			Group's total revenue	51,628	100.0

Source: Company

Moving forward, KEEMING Group Berhad intends to strengthen its operational capacity to support the growth of its M&E engineering services business. **51.3% of the IPO proceeds (RM13.0m)** will be allocated for project **working capital**, primarily for the purchase of materials and equipment and payments to subcontractors, which form the largest components of the Group's cost of sales. **15.8% of the proceeds (RM4.0m)** will be used to **fund performance bonds** for upcoming M&E projects, particularly larger contracts that typically require performance bonds of up to 10% of contract value.

To support business expansion, **6.8% of the proceeds (RM1.7m)** will be allocated for the recruitment of **additional skilled technical personnel** to strengthen in-house execution capabilities. **3.9% of the proceeds (RM1.0m)** will be used for the purchase and implementation of an **ERP system** to enhance project monitoring and operational efficiency. **2.4% of the proceeds (RM0.6m)** will be utilised for **general working capital**, while 19.7% (RM5.0m) will be set aside for listing-related expenses.

Figure 5: IPO Utilisation

Details of Utilisation	Estimated time frame for utilisation	RM'm	(%)
Project working capital for future projects	Within 24 months	13.0	51.3%
Performance bond for future projects	Within 24 months	4.0	15.8%
Expansion of project team	Within 24 months	1.7	6.8%
Purchase of ERP system	Within 12 months	1.0	3.9%
Working capital	Within 12 months	0.6	2.4%
Estimated listing expenses	Within 3 months	5.0	19.7%
Total		25.3	100%

Source: Company, Apex Securities

Figure 6: Order Book as of 31 December 2025 (RM176.1m)

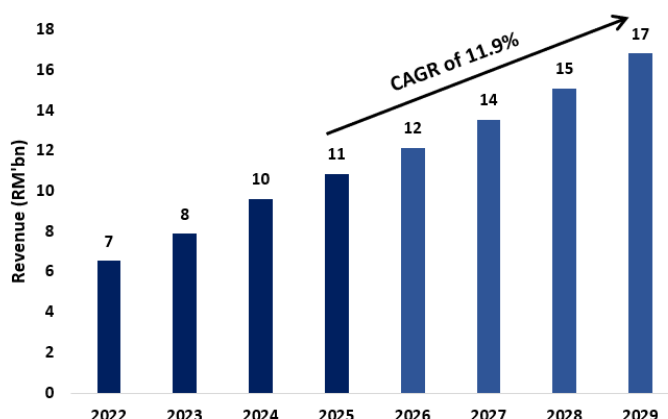
Project ⁽¹⁾	Group's role	Customer segment	(2) Project value/ Outstanding order book as at 31 December 2025	Project period ⁽³⁾	Stage of completion as at 31 December 2025
			RM'000		%
Valdor Industrial Park Project	Main Contractor	Industrial	76,500 / 30,109	October 2024 to January 2026	60.6
Kuala Muda Project	Main Contractor	Others (Interconnection facilities)	38,000 / 37,937	October 2025 to August 2026	0.2
Kinta Shopping Complex Project	Subcontractor	Commercial	30,300 / 30,242	October 2025 to July 2027	0.2
Sedenak Project	Subcontractor	Commercial	28,270 / 2,951	September 2025 to March 2026	89.6
Bandar Sri Iskandar Project	Main Contractor	Industrial	24,100 / 3,010	March 2023 to December 2025 ⁽⁴⁾	87.5
Kulim Project	Subcontractor	Others (Interconnection facilities)	17,740 / 4,005	March 2025 to December 2025 ⁽⁵⁾	77.4
Petaling Jaya Warehouse Project	Main Contractor	Industrial	15,350 / 15,295	February 2025 to March 2027	0.4
Bandar Serendah Project	Main Contractor	Industrial	13,680 / 12,408	June 2025 to March 2026	9.3
Dengkil Housing Project	Main Contractor	Residential	10,090 / 6,958	November 2023 to December 2025 ⁽⁶⁾	31.0
Cybersouth Project	Main Contractor	Residential	7,790 / 7,672	November 2025 to July 2027	1.5
Stallionz Project	Main Contractor	Commercial	6,511 / 1,104	January 2024 to November 2025 ⁽⁴⁾	83.0
Kanthan Factory Project	Main Contractor	Industrial	5,370 / 354	April 2025 to January 2026	93.4
Elmina Industrial Park Project	Main Contractor	Commercial	4,470 / 32	July 2023 to March 2026	99.3
Proton Warehouse Project	Main Contractor	Industrial	3,440 / 3,024	April 2025 to February 2026	12.1
Sunway Ipoh Residential Project	Subcontractor	Residential	3,116 / 1,210	October 2024 to January 2026	61.2

Source: Company

Industry Overview

According to the Independent Market Research (IMR) report by Protégé Associates, the Malaysian mechanical and electrical (M&E) engineering services market recorded a total market size of RM9.1bn in 2024. The market is projected to expand to RM16.8bn by 2029, implying a CAGR of 11.9% over 2025-2029, supported by sustained construction activity across industrial, commercial and infrastructure segments. As of FY25, KEEMING generated revenue of RM62.4m, representing an estimated ~0.6% share of the domestic M&E engineering services market.

Figure 7: Market Size and Growth Outlook for Malaysia's M&E Engineering Services (2022-2029)

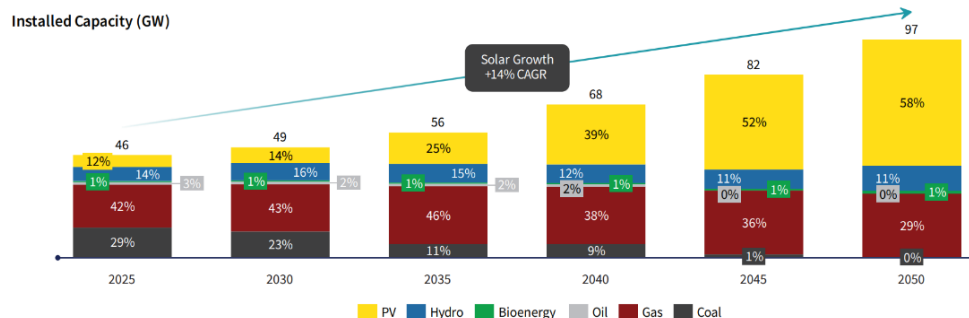


Source: IMR, Apex Securities

The Malaysian M&E engineering services market remains highly fragmented, with a large number of small- and mid-sized contractors competing across different project segments. Government-led initiatives and public-sector spending continue to be a key demand driver. Under Budget 2025, Malaysia allocated RM86.0bn in development expenditure to support infrastructure, industrial parks and housing projects nationwide. Notable projects include the Penang LRT, Penang International Airport expansion, Batu Kawan Industrial Park 3, Johor-Singapore Rapid Transit System, and the expansion of Kulim Hi-Tech Park, all of which require substantial M&E engineering works. In addition, nearly RM900m has been allocated for affordable housing projects and over RM1.8bn for civil servants' quarters, supporting baseline demand for M&E services.

The Malaysian M&E engineering services market is further supported by the continued expansion of the domestic solar PV sector, underpinned by national decarbonisation targets and rising corporate demand for renewable energy. Under Malaysia's National Energy Transition Roadmap (NETR), the renewable energy mix is targeted to increase to 70% by 2050, with solar PV expected to remain the dominant contributor given its scalability and improving cost competitiveness.

Figure 8: Projected Power Generation Mix by 2050



Source: NETR

Government-driven programmes, including the Large-Scale Solar (LSS) scheme, Corporate Green Power Programme (CGPP) and Net Energy Metering (NEM), continue to underpin demand for solar PV capacity additions. These programmes support utility-scale solar farms as well as behind-the-meter installations for factories, industrial parks and commercial buildings. In addition, the introduction of the Corporate Renewable Energy Supply Scheme (CRESS) facilitates greater corporate access to renewable energy through third-party arrangements, further expanding the addressable market for off-site solar procurement. In parallel, rising electricity demand from energy-intensive users such as manufacturing facilities and data centres has accelerated the adoption of both on-site and off-site solar solutions.

Solar PV deployment generates downstream demand for M&E engineering services, particularly in relation to electrical infrastructure works, including power distribution systems, substations, transformers, switchgear, interconnection facilities, protection systems and grid compliance works. As solar installations scale up in capacity, the complexity and value of the associated M&E scope increase correspondingly, especially for projects involving high-voltage interconnection and industrial-grade electrical systems, which are key focus areas for the Group.

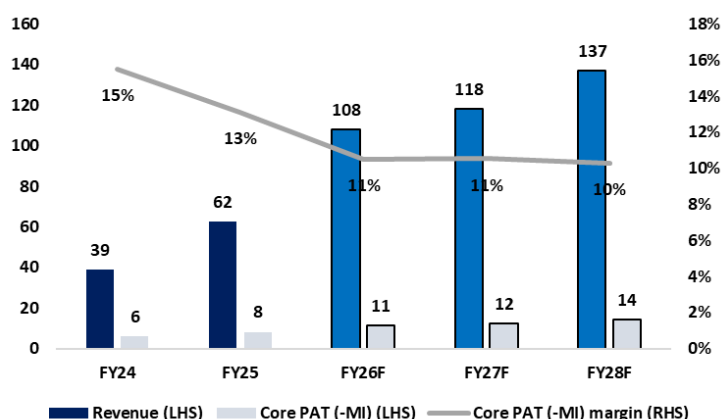
Beyond solar-related demand, the M&E engineering services market is expected to benefit from the rollout of EV charging infrastructure and the continued expansion of the data centre industry, both of which require high-capacity electrical systems, power distribution infrastructure and ACMV solutions. These trends are expected to support sustained demand for M&E contractors with strong industrial exposure such as KEEMING, supporting medium- to long-term earnings visibility.

Financial Highlights

KEEMING delivered strong bottom-line growth, with net profit increasing from RM0.6m to RM8.2m over the three-year period, implying a CAGR of 257.4%. This growth was driven primarily by larger contract sizes and increased exposure to higher-value industrial projects. Despite this, net margins narrowed from 15.5% in FY24 to 13.1% in FY25, mainly due to more competitive tender pricing for large-scale industrial projects. In 6MFY25, the Group recorded net profit of RM4.8m, translating into a net margin of 9.3%, as margins were diluted by the progressive recognition of ongoing large-scale projects. The balance sheet remains healthy, with a gearing ratio of 0.3x as of September 2025.

Looking ahead, we forecast core earnings to grow by 42.0%/12.1%/15.7% to RM11.6m/RM13.0m/RM15.1m over FY26F-FY28F, respectively. Earnings growth reflects (i) the continued burn-off of the Group's existing order book of RM176.1m, with the majority scheduled for recognition in FY27F, and (ii) ongoing order book replenishment from large-scale M&E contracts, as well as interconnection works linked to utility-scale solar farms and industrial park developments, extending earnings growth into FY28F. The Group does not have a fixed dividend policy. Given its growth focus, we do not assume any dividend payout in our forecasts.

Figure 9: Revenue, Earnings and Margin from FY24 to FY28F



Source: Company, Apex Securities

Peers Comparison

KEEMING's closest listed peer in the M&E engineering services segment is **CHB (NR)**, which is directly involved in M&E works, albeit with a different project mix. Given the limited pure-play M&E comparables, we also include **CBHB (BUY, TP: RM0.50)** and **HEGROUP (NR)** for benchmarking purposes; both are primarily engaged in substation and power infrastructure construction, with indirect exposure to M&E services.

Construction, with market exposure to P/E of 20.0											
Company	FYE	Market Cap (RM m)	Rec.	Price (RM) as at 24Jan26	TP (RM)	Potential Upside	P/E (x)		Div Yield (%)		ESG Rating
							CY26	CY27	CY26	CY27	
Electrical Contractors											
Kee Ming Group Bhd	Mar	123.5	Buy	0.38	0.57	51.1%	17.6	13.6	0.0	0.0	N/A
CBH Engineering Holding Bhd	Dec	1081.5	Buy	0.58	0.50	-13.0%	39.1	20.6	0.0	0.0	★★★
*Critical Holdings Bhd	Jun	1131.8	N/A	1.72	2.20	27.9%	16.9	15.4	0.1	0.1	N/A
*HE Group Bhd	Dec	156.2	N/A	0.36	0.48	36.2%	10.8	8.7	1.1	1.4	N/A
Average							22.3	14.9	0.4	0.5	

* Based on Bloomberg consensus

Source: Apex Securities

Valuation & Recommendation

Valuation & Recommendation. We recommend **SUBSCRIBE** with a target price of RM0.57, based on 15x FY27F EPS 3.8sen, implying 50% upside from the IPO price. The valuation multiple is in line with the current 15-20x P/E range for M&E peers. We favour KEEMING for its (i) industrial-focused M&E **execution track record** built over more than 12 years, (ii) established capability in **margin-accretive design-and-build** electrical systems (up to 132kV and 275kV), enabling participation in larger, single-point contracts, and (iii) **exposure to structural growth themes** driven by electrification, data centre development and utility-scale solar deployment.

Investment Risks

Execution risk. Project delays may result in exposure to liquidated ascertained damages (LAD), which could affect profitability and cash flow.

Dependence on subcontractors. The Group relies on subcontractors for part of its operations, with subcontracting costs accounting for 33.6%-44.4% of total purchases over FY22-6MFY26, which may expose it to execution and cost control risks.

Raw material price volatility. Increases in copper, aluminium and steel prices between tender submission and project execution may adversely impact project margins, particularly for fixed-price contracts.

Financial Highlights

Income Statement

FYE Mar (RM m)	FY24	FY25	FY26F	FY27F	FY28F
Revenue	39.1	62.4	108.1	118.2	136.8
Gross Profit	10.7	15.2	24.3	26.6	30.8
EBITDA	8.4	11.5	16.4	17.7	20.5
Depreciation	-0.2	-0.4	-0.5	-0.3	-0.4
EBIT	8.2	11.1	15.9	17.4	20.1
Net Finance Income/ (Cost)	-0.1	-0.1	-0.5	-1.0	-0.9
Associates & JV	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	8.1	10.9	15.4	16.4	19.2
Tax	-2.0	-2.8	-4.0	-3.9	-4.6
Profit After Tax	6.0	8.2	11.4	12.4	14.6
Minority Interest	0.0	0.0	0.0	0.0	0.0
Net Profit	6.0	8.2	11.4	12.4	14.6
Exceptionals	0.0	0.0	0.0	0.0	0.0
Core Net Profit	6.0	8.2	11.4	12.4	14.6

Key Ratios

FYE Mar (RM m)	FY24	FY25	FY26F	FY27F	FY28F
EPS (sen)	1.9	2.5	3.5	3.8	4.5
P/E (x)	20.4	15.1	10.9	9.9	8.5
P/B (x)	9.7	5.9	1.7	1.5	1.2
EV/EBITDA (x)	16.0	10.4	12.7	12.8	12.0
DPS (sen)	0.0	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA margin (%)	21.6%	18.4%	15.2%	15.0%	15.0%
EBIT margin (%)	21.0%	17.7%	14.7%	14.7%	14.7%
PBT margin (%)	20.7%	17.5%	14.2%	13.8%	14.0%
PAT margin (%)	15.5%	13.1%	10.5%	10.5%	10.7%
NP margin (%)	15.5%	13.1%	10.5%	10.5%	10.7%
CNP margin (%)	15.5%	13.1%	10.5%	10.5%	10.7%
ROE (%)	47.5%	39.1%	15.7%	14.7%	14.7%
ROA (%)	27.2%	16.0%	10.7%	9.8%	10.1%
Gearing (%)	8.3%	16.4%	10.7%	16.1%	12.4%
Net gearing (%)	15.2%	120.0%	Net Cash	Net Cash	Net Cash

Valuations

Core EPS (RM)	0.04
P/E multiple (x)	15.0
Fair Value (RM)	0.57
ESG premium/discount	0.0%
Implied Fair Value (RM)	0.57

Source: Company, Apex Securities

Balance Sheet

FYE Mar (RM m)	FY24	FY25	FY26F	FY27F	FY28F
Cash and bank balances	6.7	4.9	46.2	59.2	65.9
Receivables	8.6	13.1	19.2	22.7	26.2
Contract assets	4.7	30.0	37.8	41.4	47.9
Other current assets	0.3	0.0	0.0	0.0	0.0
Total Current Assets	20.3	48.0	103.3	123.2	140.1
Fixed Assets	1.7	3.0	3.0	3.7	4.3
Investment properties	0.2	0.2	0.2	0.2	0.2
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Total Non-Current Assets	1.9	3.2	3.1	3.8	4.4
Short-term debt	0.4	2.2	5.0	8.8	7.9
Other current liabilities	0.2	-0.9	-2.2	-3.8	-3.4
Total Current Liabilities	0.7	1.3	2.8	4.9	4.4
Long-term debt	0.6	1.2	2.8	4.9	4.4
Other non-current liabilities	8.2	27.7	28.4	32.4	36.2
Total Non-Current Liabilities	8.8	29.0	31.2	37.3	40.6
Shareholder's equity	12.7	20.9	72.4	84.8	99.5
Minority interest	0.0	0.0	0.0	0.0	0.0
Total Equity	12.7	20.9	72.4	84.8	99.5

Cash Flow

Income Statement	FY24	FY25	FY26F	FY27F	FY28F
Pre-tax profit	8.1	10.9	15.4	16.4	19.2
Depreciation	0.2	0.4	0.5	0.3	0.4
Changes in working capital	-5.4	-10.7	-14.5	-4.7	-5.9
Others	-0.2	-3.3	-3.5	-2.9	-3.7
Operating cash flow	2.7	-2.6	-2.1	9.1	10.0
Capex	-0.1	-0.5	-0.5	-1.0	-1.0
Others	0.6	0.4	0.1	0.1	0.1
Investing cash flow	0.4	-0.1	-0.4	-0.9	-0.9
Dividends paid	-0.3	-0.2	-0.6	-1.1	-1.0
Others	-4.3	1.1	44.5	5.9	-1.4
Financing cash flow	-4.5	0.8	43.8	4.8	-2.4
Net cash flow	-1.4	-1.8	41.3	13.0	6.7
Forex	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0
Beginning cash	7.8	6.3	4.5	45.9	58.9
Ending cash	6.3	4.5	45.9	58.9	65.6

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.