

Results Note

Monday, 02 Mar, 2026

Daryl Hon

(603) 7890 8888 (ext 2096)

daryl.hon@apexsecurities.com.my

Recommendation:	BUY
Current Price:	RM 0.14
Previous Target Price:	RM 0.20
Target Price:	↔ RM 0.20
Capital Upside/Downside:	47.5%
Dividend Yield (%):	2.2%
Total Upside/Downside	49.8%

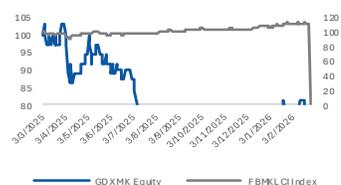
Stock Information

Board	MAIN
Sector	Transportation & Logistics
Bursa / Bloomberg Code	0078 / GDXXMK
Syariah Compliant	Yes
ESGRating	★★★
Shares issued (m)	5,512.2
Market Cap (RM' m)	744.2
52-Week Price Range (RM)	0.2-0.085
Beta (x)	1.2
Free float (%)	23.8
3M Average Volume (m)	1.3
3M Average Value (RM' m)	0.2

Top 3 Shareholders

	(%)
Gd Express Hldgs (M) S B	25.1
Yamato Holdings Co Ltd	19.7
Singapore Post Ltd	12.3

Share Price Performance



	1M	3M	12M
Absolute (%)	0.0	28.6	-27.0
Relative (%)	1.4	22.1	-33.1

Earnings Summary

FYE Dec	FY25	FY26F	FY27F
Revenue (RM' m)	416.3	509.4	583.9
PATAMI (RM' m)	-1.7	19.4	36.8
CNP (RM' m)	-1.7	19.4	36.8
EPS - core (sen)	0.0	0.3	0.7
P/E(x)	NM	40.0	21.1

Source: Company, Apex Securities

GDEX Bhd

Within Expectations

- GDEX reported a 4QFY25 CNP of RM3.2m (-49.9% YoY). 12MFY25 core net loss narrowed to RM1.7m, within our expectations versus our full-year forecast of -RM3.8m.
- We expect GDEX to return to profitability in FY26, with CNP turning around from a core net loss of RM1.7m in FY25 to a profit of RM19.4m. Recovery will be supported by improving volumes in express delivery and logistics operations, cost rationalisation at NETCO, and higher profit contribution from the IT segment.
- Maintain BUY recommendation with an unchanged TP of RM0.20, based on assigned 30.0x P/E multiple to its FY26F EPS of 0.7 sen, along with a three-star ESG rating.

Results within expectations. Excluding net remeasurement of receivables allowance of RM0.1m and FX loss of RM0.1m, GDEX reported a 4QFY25 CNP of RM3.2m (-49.9% YoY). For 12MFY25, core net loss narrowed to RM1.7m, which was within our expectations versus our full-year forecast of -RM3.8m.

YoY. CNP declined 49.9%, mainly due to weaker PBT contributions across its express delivery, logistics and IT segments. The express delivery segment's PBT fell 55.0% on lower delivery volumes at its Netco subsidiary in Vietnam, while logistics PBT declined 52.5% due to reduced volumes from a key customer. Meanwhile, the IT segment's PBT dropped 63.2% despite a 14.5% increase in revenue, reflecting higher investment costs incurred in FY25 which weighed on margins.

QoQ. CNP swung from a core net loss of RM3.4m to a profit of RM3.2m, driven by stronger PBT contributions from the express delivery and IT segments. Express delivery PBT reversed from a RM0.1m loss to RM3.3m on higher demand across Malaysia, Singapore and Vietnam. Meanwhile, IT PBT rose 121.0%, supported by revenue recognised from project awards that were deferred from the preceding quarter.

Outlook. We expect GDEX to return to profitability in FY26, with CNP turning around from a core net loss of RM1.7m in FY25 to a profit of RM19.4m. The recovery will be driven by improvements in the express delivery and logistics operations, with revenue projected to grow 15.9% in FY26F following upgrades to the Malaysia-Singapore lane and the establishment of a dedicated Brunei lane to lift volumes and expand cross-border capabilities. This will be supported by restructuring initiatives at NETCO in Vietnam, including optimisation of delivery routes, rationalisation of truck rentals and a shift of selected long-haul routes from trucks to rail, which we estimate will generate cost savings of c.RM8.4m in FY26. In addition, following the launch of the Group's GD Xchange Experience Centre in February 2026, we expect stronger cross-selling and bundled solutions to support a more recurring revenue base, with the IT segment projected to contribute RM9.5m in CNP for FY26F.

Earnings Revision. Forecasts maintained, as results were within expectations.

Valuation and Recommendation. We maintain our **BUY** recommendation with a TP of **RM0.20**, based on 30.0x FY26F EPS of 0.7 sen, supported by a three-star ESG rating. We remain positive on GDEX's FY26 turnaround, driven by **(i) recovery in its express delivery and logistics operations, (ii) cost rationalisation at NETCO and (iii) higher revenue and profit contributions from the GD Xchange segment.**

Risks. Intensifying competition and margin pressure in the core express delivery segment, execution risks in IT diversification and scaling the GD Xchange ecosystem, and continued underperformance of its NETCO associate in Vietnam.

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Results Comparison

FYE Dec (RM m)	4QFY25	4QFY24	yoy (%)	3QFY25	qoq (%)	12MFY25	12MFY24	yoy (%)	Comments
Revenue	111.3	114.5	(2.8)	101.3	9.9	416.3	419.2	(0.7)	
Operating expenses	(109.4)	(109.3)	0.1	(104.8)	4.3	(419.6)	(424.2)	(1.1)	
Other operating income	1.6	3.3	(51.1)	2.0	(18.9)	7.9	12.0	(34.1)	
Core EBIT	3.6	8.6	(58.6)	(1.6)	nm	4.6	6.9	(33.0)	
Finance costs	(1.1)	(1.6)	(32.9)	(1.2)	(7.1)	(4.6)	(4.8)	(3.7)	
Share of associates	0.0	(0.1)	nm	(0.0)	nm	0.1	0.2	(29.9)	
PBT/(loss)	2.5	6.9	(63.6)	(2.8)	nm	0.1	2.3	(95.3)	
Tax	0.6	(2.5)	nm	(1.7)	nm	(2.7)	(4.2)	(35.3)	
PAT/(loss)	3.1	4.3	(27.7)	(4.5)	nm	(2.6)	(2.0)	33.9	
(-) Minority interest	(0.1)	(0.3)	(70.2)	0.8	nm	0.7	(0.5)	nm	
PATAMI	3.2	4.7	(30.6)	(3.7)	nm	(1.7)	(1.9)	(7.3)	
(-) Exceptionals	-	(1.8)	(100.0)	(0.3)	(100.0)	(0.0)	(1.4)	(99.0)	
Core PATAMI	3.2	6.5	(49.9)	(3.4)	nm	(1.7)	(0.4)	304.3	
Core EPS (sen)	0.1	0.1	(49.9)	(0.1)	nm	(0.0)	(0.0)	185.8	
Core EBIT margin (%)	3.2	7.5		(1.5)		1.1	1.6		
PBT margin (%)	2.2	6.0		(2.7)		0.0	0.5		
Effective tax rate (%)	-384.0	273.3		-160.4		3.9	53.6		
Core net profit margin (%)	2.9	5.6		(3.4)		(0.4)	(0.1)		

Source: Company, Apex Securities

Segmental Breakdown

FYE Dec (RM m)	4QFY25	4QFY24	yoy (%)	3QFY25	qoq (%)	12MFY25	12MFY24	yoy (%)	Comments
Revenue									
Express Delivery	88.5	94.0	(5.9)	80.8	9.6	334.0	351.2	(4.9)	
Logistics	2.5	3.3	(25.4)	3.2	(22.9)	12.3	13.9	(10.9)	
Information Technology	19.5	17.1	14.5	17.3	13.0	68.9	53.7	28.4	
Others	0.8	0.1	629.8	0.0	4,522.2	1.1	0.4	155.7	
Total	111.3	114.5	(2.8)	101.3	9.9	416.3	419.2	(0.7)	
PBT									
Express Delivery	3.3	7.3	(55.0)	(0.1)	nm	7.6	10.5	(27.3)	
Logistics	(14)	(2.9)	(52.5)	(2.5)	(44.0)	(8.9)	(10.1)	(12.1)	
Information Technology	1.0	2.8	(63.2)	0.5	1211	3.0	3.8	(21.4)	
Others	(0.4)	(0.4)	27.1	(0.7)	(32.6)	(1.6)	(2.0)	(15.9)	
Total	2.5	7.2	(65.4)	(2.8)	nm	0.1	2.3	(95.3)	
PBT margin (%)									
Express Delivery	3.7%	7.8%		-0.1%		2.3%	3.0%		
Logistics	-55.9%	-87.8%		-76.8%		-71.8%	-72.7%		
Information Technology	5.3%	16.4%		2.7%		4.3%	7.1%		
Others	-53.5%	-307.0%		-3666.7%		-144.8%	-440.4%		
Aggregate Total	2.2%	6.3%		-2.7%		0.0%	0.5%		

Source: Company, Apex Securities

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Financial Highlights

Income Statement

FYE Dec (RM m)	FY24	FY25	FY26F	FY27F	FY28F
Revenue	419.2	416.3	509.4	583.9	660.0
EBITDA	60.8	58.4	86.8	115.2	133.6
Depreciation & Amortisation	-63.0	-53.7	-60.8	-59.8	-59.0
EBIT	7.1	4.6	40.9	72.3	94.1
Net Finance Income/ (Cost)	-4.8	-4.6	-5.5	-5.7	-6.0
Associates & JV	0.2	0.1	0.2	0.2	0.2
Pre-tax Profit	2.3	0.1	35.3	66.6	88.2
Tax	-4.2	-2.7	-7.2	-14.7	-19.5
Profit After Tax	-2.0	-2.6	28.1	52.0	68.7
Minority Interest (-)	0.1	0.7	-8.7	-15.2	-22.2
Net Profit	-1.9	-1.7	19.4	36.8	46.5
Exceptionals(-)	0.0	0.0	0.0	0.0	0.0
Core Net Profit	-1.9	-1.7	19.4	36.8	46.5

Key Ratios

FYE Dec	FY24	FY25	FY26F	FY27F	FY28F
EPS (sen)	0.0	0.0	0.3	0.7	0.8
P/E(x)	NM	NM	40.0	21.1	16.7
P/B(x)	1.8	1.9	1.8	1.7	1.5
EV/EBITDA(x)	3.1	2.5	2.5	2.3	2.5
DPS (sen)	0.1	0.2	0.2	0.3	0.4
Dividend Yield (%)	0.7%	1.4%	1.4%	2.1%	2.9%
EBITDA margin (%)	14.5%	14.0%	17.0%	19.7%	20.2%
EBIT margin (%)	1.7%	1.1%	8.0%	12.4%	14.3%
PBT margin (%)	0.5%	0.0%	6.9%	11.4%	13.4%
PAT margin (%)	-0.5%	-0.6%	5.5%	8.9%	10.4%
NP margin (%)	-0.4%	-0.4%	3.8%	6.3%	7.0%
CNP margin (%)	-0.4%	-0.4%	3.8%	6.3%	7.0%
ROE (%)	-0.3%	-0.3%	3.1%	5.5%	6.3%
ROA (%)	-0.3%	-0.3%	3.1%	5.5%	6.3%
Gearing (%)	23.9%	22.0%	26.7%	25.9%	24.8%
Net gearing (%)	Net Cash				

Valuations

	FY27F
Core EPS (RM)	0.007
P/E multiple (x)	30.0
Fair value (RM)	0.20
ESG premium/ discount	0.0%
Implied Fair Value (RM)	0.20

Source: Company, Apex Securities

Balance Sheet

FYE Dec (RM m)	FY24	FY25	FY26F	FY27F	FY28F
Cash	202.1	148.7	233.3	276.1	330.9
Receivables	98.8	101.4	119.0	137.8	155.9
Inventories	3.1	2.6	3.5	4.0	4.5
Other current assets	15.3	83.5	15.3	15.3	15.3
Total Current Assets	319.3	336.3	371.1	433.3	506.6
Fixed Assets	246.7	206.4	217.5	203.7	192.0
Intangibles	32.4	0.9	32.4	32.4	32.4
Other non-current assets	3.4	34.5	3.4	3.4	3.4
Total Non-Current Assets	282.5	241.8	253.3	239.5	227.8
Total Assets	601.8	578.1	624.4	672.8	734.4
Short-term debt	29.5	21.6	38.2	46.4	52.1
Payables	58.8	69.0	68.8	77.0	87.3
Other current liabilities	5.0	3.7	5.0	5.0	5.0
Total Current Liabilities	93.4	94.3	112.0	128.4	144.3
Long-term debt	73.3	68.9	76.7	74.1	74.4
Other non-current liabilities	5.1	4.1	5.1	5.1	5.1
Total Non-Current Liabilities	78.3	73.0	81.7	79.2	79.5
Shareholder's equity	406.8	389.5	400.3	420.4	444.8
Minority interest	23.2	21.2	30.4	44.7	65.8
Total Equity	430.1	410.8	430.7	465.2	510.6
Total Equity + Liabilities	601.8	578.1	624.4	672.8	734.4

FYE Dec (RM m)	FY24	FY25	FY26F	FY27F	FY28F
Profit After Tax	2.3	-2.6	35.3	66.6	88.2
Depreciation & amortisation	63.0	53.7	60.8	59.8	59.0
Changes in working capital	-10.5	-8.1	-11.4	-11.1	-8.2
Others	-14.4	-3.1	-28.0	-38.0	-47.4
Operating cash flow	40.4	39.9	56.8	77.2	91.5
Capex	-5.1	-7.6	-11.6	-7.6	-8.1
Others	2.4	43.9	-14.6	-15.0	-11.3
Investing cash flow	-2.8	36.2	-26.1	-22.6	-19.4
Dividends paid	-7.1	-11.2	-11.1	-16.6	-22.2
Others	-31.4	-32.0	0.7	4.8	4.8
Financing cash flow	-38.5	-43.2	-10.4	-11.8	-17.4
Net cash flow	-0.8	33.0	20.2	42.9	54.8
Forex	-1.5	-3.0	0.0	0.0	0.0
Others	0.0	0.0	93.1	0.0	0.0
Beginning cash	92.3	89.9	120.0	233.3	276.1
Ending cash	89.9	120.0	233.3	276.1	330.9

ESG Matrix Framework:

Environment

Parameters	Rating	Comments
Climate	★★	Total GHG Emissions (tCO2e) increased from 20,211.19 in FY23 to 25,815.37 in FY24.
Waste & Effluent	★★★	In FY24, the Group reduced its general waste to 1,249.20 metric tonnes, as compared to 1,329 metric tonnes in FY23.
Energy	★★	In FY24, the Group's total fuel consumption amounted to 6,947,721.32 litres, reflecting an increase of 209,854.78 litres compared to FY2023, where fuel consumption stood at 6,737,866.54 litres.
Water	★★	The Group recorded total water consumption of 74,213.6 m ³ in FY24, reflecting an increase from 63,069 m ³ in FY23.
Compliance	★★★	In compliance with local environmental regulations.

Social

Diversity	★★	Male-dominated workforce, 81% male and 19% female composition.
Human Rights	★★★	0 human rights violations and incidence of non-compliance with regards to labour matters recorded in FY24.
Occupational Safety and Health	★★	15 workplace accident cases took place in FY24.
Labour Practices	★★★	Fully compliant with the Employment Act 1955, ensuring adherence to all government regulations and the national minimum wage policy.

Governance

CSR Strategy	★★★★	Organised programmes to boost the local's economy through entrepreneurship especially targeting the young entrepreneurs who drive local business growth and job creation. In FY24, the Group made a significant impact on 43,759 individuals through a total investment of RM87,749.35.
Management	★★★	3/10 female board composition, 5/10 independent directors.
Stakeholders	★★★	Major announcements and financial reports were announced in timely manner.

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.