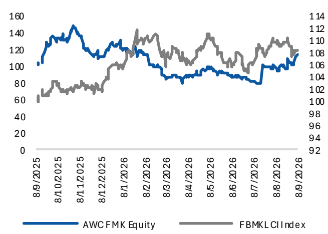
Research Team
(603) 7890 8899
research.dept@apexsecurities.com.my

Recommendation:	BUY
Current Price:	RM 0.52
Previous Target Price:	RM 0.65
Target Price: ↑	RM 1.22
Capital Upside/Downside:	134.6%
Dividend Yield (%):	3.7%
Total Upside/Downside	**138.3%**

Stock information	
Board	MAIN
Sector	Industrial
Bursa / Bloomberg Code	7579 / AWCF MK
Syariah Compliant	Yes
ESG Rating	★★★
Shares issued (m)	336.5
Market Cap (RM' m)	175.0
52-Week Price Range (RM)	0.785-0.43
Beta (x)	1.7
Free float (%)	26.7
3M Average Volume (m)	0.6
3M Average Value (RM' m)	0.3

Top 3 Shareholders	(%)
K-Capital Sdn Bhd	26.4
Mohamed Nagoor Ahmad Kabeer Bin	8.6
Mastrack Sdn Bhd	4.3

Share Price Performance



	1M	3M	12M
Absolute (%)	11.8	2.0	0.0
Relative (%)	13.2	-0.4	-7.4

Earnings Summary	FY26	FY27F	FY28F
Revenue (RM'm)	445.5	518.6	655.0
PATAMI (RM'm)	26.4	29.4	36.8
CNP (RM'm)	26.9	29.4	36.8
EPS - core (sen)	7.8	8.6	10.7
P/E (x)	6.6	6.1	4.9

AWC Berhad

Reborn: Two Doors, One Pivot

Data Centre Exposure and the Move into India

- **Two independent points of entry into Malaysia's data centre boom.** AWC is unusual among local peers in having genuine, revenue-generating exposure on both sides of the data centre value chain – Engineering competes for construction-phase work (specialised cold water, sanitary and plumbing systems, evidenced by the Gamuda-linked hyperscale contracts), while Facilities separately competes for the long-duration maintenance annuity once a facility is operational (the 5-year, RM99.1m TM Technology Services IFM contract being the clearest evidence). This gives AWC two separate shots on goal across the DC market, where most listed peers (ISF on the construction side, KJTS on the cooling/IFM side) only compete for one.
- **India, not Middle East retreat.** Management is redeploying capacity from a softening Middle East market – a region currently clouded by war-related disruption – toward India, where it sees a substantial and underappreciated opportunity in the country's emerging smart city and airports build-out. The pivot is logistically almost frictionless: AWC's Middle East workforce is predominantly Indian nationals, geographically close to home, and already fluent in navigating India's regulatory and operating environment. We do not read this as AWC abandoning the Middle East – management expects to re-engage the region once conditions normalise, and is preserving that relationship rather than exiting it.
- **Change in analyst coverage.** This note reflects a change in analyst coverage. Our FY27F-FY29F forecasts, valuation methodology, and target price are freshly derived following a meeting with management. We introduce a sum-of-the-parts valuation that prices each division on its own multiple, arriving at a fully diluted 12-month target price of RM1.22.

Post-results meeting with management. We came away from a post-results meeting with AWC's management markedly more constructive on the Group's medium-term earnings trajectory than the market currently gives credit for. AWC's new pillar of growth is its data centre exposure via the Engineering division's specialised plumbing and piping work for hyperscale developers; what changed our view is recognising that Facilities' separate, independently-won maintenance contracts give the Group a second, uncorrelated point of entry into the same structural theme. Alongside this, management struck a genuinely upbeat tone on India, framing it less as a defensive redeployment and more as a standalone growth market in its own right – the country's smart city and airports build-out is still at an early stage, and AWC's existing Middle East workforce gives it an unusually low-cost route in. We came away with the sense that India, not a Middle East recovery, is what management is actually most excited about over the next few years.

Fresh forecasts. We introduce FY27F-FY29F core net profit of RM29.4m, RM36.8m and RM48.6m respectively. Facilities, Engineering, Environment and Rail are each modelled independently; Engineering and Environment carry the clearest structural growth stories, while Facilities and Rail are treated more conservatively given thinner near-term catalysts.

Valuation. We rate AWC **BUY** and a sum-of-the-parts target price of **RM1.22 (fully diluted)**, pricing each division on its own multiple: Engineering at 15x (a discount to ISF's ~20x, since only ~72% of its order book is data-centre related), Environment at 13x (recurring IFM/STREAM quality plus India optionality), and Facilities and Rail at 7x each (mature, price-competitive, no near-term re-rating catalyst).

Risks. Slower-than-expected India contract materialisation; delay in Middle East normalisation; non-renewal of government facilities concessions; execution risk on the accelerating data centre order book; and dilution from the AWC-WB warrants (exercise price RM0.71, expiring ~Jan-2031).

Two Doors into the Data Centre

AWC is one of the few Malaysian-listed names with contracted, revenue-generating exposure on both the construction and maintenance sides of the data centre lifecycle. The two divisions compete independently – a data centre owner is free to choose a different maintenance provider than its original builder – but together they give the Group two separate, uncorrelated points of entry into the same structural theme.

Engineering: the construction-side door

Engineering supplies specialised cold water, rainwater harvesting, sanitary and plumbing systems for hyperscale data centre developments, primarily as a subcontractor to main contractors such as Gamuda. The division has secured three data centre contracts in the past 12 months, and its dedicated data centre order book has reached an all-time high of ~RM100m – roughly 72% of Engineering's total RM139.2m order book (as of Jun-2026, excluding the RM23.1m contract secured in August 2026).

Figure 1: AWC's Data Centre Contracts and Project Progress

Project	Client	Value (RM m)	Status
Cold water/rainwater/sanitary system, hyperscale DC, Eco Business Park V, Puncak Alam	Gamuda	32.3	16.8% complete
Plumbing, silo tank & sanitary works, data centre project	Undisclosed	22.2	7.6% complete
New data centre contract	Undisclosed	23.1	Secured Aug-2026

Source: Company, Apex Securities.

Facilities: the maintenance-side door

Facilities separately competes for the long-duration IFM annuity once a data centre is operational – the clearest evidence being a 5-year, RM99.1m contract with TM Technology Services Sdn Bhd (a Telekom Malaysia subsidiary) covering IFM services for TM's data centres and buildings at TM Central 1, running from November 2025 to October 2030. At roughly RM20m of contracted revenue per year, this is exactly the kind of sticky, defensive cash flow that a construction-only DC play cannot access. The TM contract sits alongside a broader base of government and GLC concession work that anchors the division's revenue visibility:

Figure 2: AWC's Facilities Management Contract Portfolio and Revenue Visibility

Project	Client	Value (RM m)	Progress	Completion
Facilities mgmt & maintenance, Kompleks E, Ministry of Education & Dept of National Unity, Putrajaya	JKR	82.5	10.0%	Dec-2030
IFM services, TM Data Centres & Buildings, TM Central 1	TM Technology Services	99.1	13.3%	Oct-2030
1-year extension, Southern & Sarawak maintenance concession	Government	68.9	50.0%	Dec-2026
Facilities mgmt & maintenance, Kompleks Masjid Putra, Putrajaya	JKR	52.3	8.3%	Apr-2031

Source: Company, Apex Securities.

Three of these four contracts run through 2030-2031, reinforcing the long-duration, low-churn character of Facilities' revenue base even before crediting any incremental data centre or healthcare wins.

Why this matters for the rating: single-segment listed peers only hold one half of this value chain – ISF Group is a pure construction/piping play, while KJTS Group is positioned around cooling systems and IFM. AWC's breadth across both is not yet reflected in its ~7-9x historical trading multiple, which is one reason we introduce a sum-of-the-parts valuation later in this note rather than a single blended multiple.

India, Not Middle East Retreat

Environment (Stream) was the one clear laggard in an otherwise strong FY26: divisional PBT fell 28.8% YoY as project progress in the Middle East slowed amid the region's ongoing geopolitical disruption, alongside higher impairment losses. Management was candid about this in our meeting – but equally clear that the response is redeployment, not retreat.

Why India, and why now

Management pointed to India's emerging smart city and airport expansion programmes (Gujarat and Bangalore focus) as a substantially larger and earlier-stage opportunity than what remains achievable in the Middle East near-term. The pivot is unusually low-friction for AWC specifically: the Group's Middle East workforce is predominantly Indian nationals, meaning redeployment is largely a matter of relocating existing staff closer to home rather than building a new operation from scratch. That workforce also already understands how to navigate Indian regulatory and operating conditions – a real head start versus a competitor entering India cold.

Not an exit – a reallocation

Management was explicit that Middle East relationships are being preserved, not wound down, with re-engagement expected once regional conditions normalise. We treat the Middle East as a call option that costs little to hold rather than a market AWC has written off.

How we've modelled it

AWC's own disclosed Environment tender book stood at just RM119.8m as of Jun-2026 (3.5% of the Group's RM3.40bn total) – too small on its own to justify a large India-driven ramp. We have therefore layered explicit, multi-phase India contract assumptions on top of the disclosed base: ~RM45m in FY27F, scaling to ~RM105m in FY28F and ~RM130m in FY29F as the smart-city relationship matures.

Figure 3: AWC's Environment Segment Forecast and India Growth Ramp

Environment (RM m)	FY26A	FY27F	FY28F
Revenue	84.5	111.4	139.1
YoY growth	-	+31.8%	+24.9%
Core PAT	16.2	15.6	16.8

Source: Company, Apex Securities.

New Coverage, Fresh Forecasts & Valuation

Earnings quality: what sits inside "core"

AWC's FY26A reported PBT of RM34.8m included several non-recurring items that we exclude from our forecast base and from the FY26A figures used throughout this note: +RM7.0m of impairment losses on trade receivables, +RM2.1m of ESOS share-based payment expenses, and +RM1.1m of inventory write-down to net realisable value are added back, while -RM8.1m of impairment reversals (of which RM6.3m relates to Engineering specifically) is deducted. Net, these adjustments lift FY26A core PBT to RM36.9m from the RM34.8m reported figure. We flag this because the Engineering-specific reversal is large enough that it would meaningfully flatter that division's underlying margin if left in – our FY27F-FY29F Engineering margin assumptions are built off the adjusted base, not the reported one.

Figure 4: Segment forecasts (RM m)

Division	FY26A	FY27F	FY28F	FY29F
Facilities – Revenue	232.6	211.0	280.1	269.0
Facilities – Core PAT	3.5	6.0	10.0	10.2
Environment – Revenue	84.5	111.4	139.1	211.3
Environment – Core PAT	16.2	15.6	16.8	26.4
Engineering – Revenue	107.7	129.5	145.2	162.3
Engineering – Core PAT	15.2	8.9	10.0	11.4
Rail – Revenue	51.4	66.7	90.6	103.1
Rail – Core PAT	5.6	2.9	4.0	4.6
Group Revenue	476.2	518.6	655.0	745.8
Group Core Net Profit	34.8	29.4	36.8	48.6

Source: Company, Apex Securities.

Sum-of-the-parts valuation

Rather than a single blended P/E on group earnings, we value each division on its own multiple, reflecting materially different growth and quality profiles across the Group:

Figure 5: AWC's Division-Level Sum-of-the-Parts Valuation

Division	FY28F PAT (RM m)	Multiple	Value (RM m)
Facilities	10.0	7.0x	70.0
Environment	16.8	13.0x	218.8
Engineering	10.0	15.0x	150.3
Rail	4.0	7.0x	27.9
Holding/Corporate (at par)	(4.0)	1.0x	(4.0)
Total equity value	36.8	-	463.0

Source: Company, Apex Securities.

Engineering is priced at a discount to ISF's ~20x (only ~72% of its order book is data-centre related, versus ISF's pure-play status). Environment's 13x credits STREAM's recurring IFM-style revenue and India optionality without assuming it is confirmed – well below KJTS's 33-76x trailing multiple, since KJTS's cooling/DC pipeline is fully disclosed while AWC's India contribution is not. Facilities and Rail are priced at 7x each, in line with mature, price-competitive segments with no near-term re-rating catalyst.

From equity value to target price: full dilution

AWC has 84.84m AWC-WB warrants outstanding (issued Jan-2026 on a 1-for-4 bonus basis, exercise price RM0.71, expiring ~Jan-2031). Since our target price sits above the strike, exercise is the realistic assumption. We add the RM60.2m of exercise proceeds back to equity value before dividing by the fully diluted share count (343.99m + 84.84m = 428.83m), consistent with the treasury-stock method:

Figure 6: AWC's Target Price – Undiluted vs Fully Diluted

Division	Undiluted	Fully Diluted
Total equity value (RM m)	463.0	523.3
Shares (m)	343.99	428.83
Target Price (RM)	1.35	1.22

Source: Company, Apex Securities.

We rate AWC Berhad a BUY and a sum-of-the-parts target price of RM1.22 (fully diluted), implying 136.4% upside from the current price of RM0.52.

Supporting context: the broader re-rating theme

The multiples above are not derived from peer share-price momentum, but it is worth noting the broader Bursa data-centre-infrastructure theme has re-rated meaningfully over the past year – context for how AWC's individual divisions might close their multiple gap over time.

Figure 7: Data Centre Exposure – Valuation and Re-rating Across Peers

Company	DC-relevant scope	Trailing P/E	1-year share price
ISF Group	Water piping/plumbing for hyperscale DCs (construction only)	~20x	+121% since Jan-2026 IPO
KJTS Group	Cooling systems + IFM for DCs (maintenance-weighted)	~33-76x	+68% to +142%
AWC (current)	Piping (Engineering) and DC IFM annuities (Facilities)	~7-9x	Broadly flat

Source: Company, Apex Securities.

Business Updates & Outlook By Division

Facilities

Input cost pressure from rising fuel prices remains manageable. New projects secured are expected to contribute in FY27F at more sustainable pricing, supporting continued margin recovery from FY26A's thin 1.5% level. Management is actively pursuing additional healthcare and data centre facilities management jobs, building on the RM99.1m TM Technology Services win. Extension of its long-term concession at the end-of-this-year would be a positive re-rating catalyst.

Environment

Malaysia performance is expected to stay positive into FY27F, supported by a strong local order book. Singapore continues to present ample opportunity. Middle East remains soft near-term, with the India smart-city pivot the key swing factor for the medium-term growth story (see detail above). Management is also exploring further new markets beyond India.

Engineering

Data centre momentum is the clearest positive: three DC contract wins in the past 12 months, a record ~RM100m DC order book, and a continuing pipeline of DC tenders. We see this as the division's structural growth driver, distinct from its legacy air-conditioning and general building services work.

Rail

The recently awarded Penang LRT rail systems contract is a positive signal, though management flagged the revenue timeline falls in 2027, not immediately. Near-term performance should be supported by steady execution of existing projects (including the RM59.0m Ampang Line power conductor rail replacement for Prasarana) rather than new contract contribution.

FY26 in context

FY26 marked AWC's 6th consecutive year of revenue growth and an all-time high for both revenue and net profit, with gross profit margin expanding to 23.0% from 22.0% in FY25. Order book replenishment of ~RM677.0m during FY26 was the primary driver of the Group's order book climbing to RM824.3m by June 2026 (1.9x FY26 revenue) – the earnings-visibility base our FY27F-FY29F forecasts build from.

Quarterly momentum accelerated into year-end

The improvement was not evenly spread through the year – 4QFY26 was materially stronger than the prior two quarters, which supports our view that the growth drivers discussed above (data centre wins, order book replenishment) were still building through FY26 rather than fully reflected in it:

Figure 8: AWC's Quarterly Revenue, Profit and Margin Trends

RM m	4QFY25	3QFY26	4QFY26
Revenue	104.4	115.9	126.5
Net Profit	6.7	6.0	12.2
Gross Profit Margin	20.6%	21.1%	26.7%

Source: Company, Apex Securities.

4QFY26 net profit of RM12.2m was more than double 3QFY26's RM6.0m, on a 5.6ppt gross margin expansion – a trajectory we read as corroborating evidence for the earnings acceleration embedded in our FY27F forecasts, rather than a one-off quarter.

Balance Sheet Strength: Net Cash Since Listing

AWC has maintained a net cash position in every financial year since its 2003 listing – a 23-year track record that comfortably supports the performance bonds (typically 5-10% of contract value) required to scale into larger data centre and government concession work, without the balance sheet strain that has constrained some peers.

Figure 9: AWC's Track Record of Net Cash

RM m (FYE Jun)	FY22	FY23	FY24	FY25	FY26
Shareholders' Equity	224.5	223.8	211.6	229.1	250.3
Total Borrowings	18.1	25.0	106.9	97.2	71.9
Cash Holdings	130.9	127.3	126.0	137.7	123.7
Net Operating Cash Flow	51.5	3.7	32.2	33.1	15.8
Net Assets/Share (RM)	0.71	0.70	0.65	0.69	0.74
Net Gearing	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash

Source: Company, Apex Securities.

Borrowings rose in FY24-FY25 to fund the 51% acquisition of STREAM before being progressively paid down in FY26 – the pattern of a disciplined capital allocator rather than a business funding growth through leverage. This is the balance sheet backdrop against which we are comfortable modelling continued order book scaling across all four divisions.

Financial Highlights

Income Statement

FYE Jun (RM m)	FY25	FY26	FY27F	FY28F	FY29F
Revenue	414.1	445.5	**518.6**	**655.0**	**745.8**
Gross Profit	91.2	101.4	117.5	148.0	177.3
EBITDA	**40.1**	**42.9**	**47.0**	**58.5**	**75.3**
Depreciation & Amortisation	(6.5)	(6.5)	(7.6)	(9.6)	(10.9)
EBIT	**33.6**	**36.4**	**39.5**	**48.9**	**64.5**
Net Finance Income/(Cost)	(1.9)	(1.6)	(0.7)	(0.4)	(0.4)
Associates & JV	-	-	-	-	-
Pre-tax Profit	31.7	34.8	**38.8**	**48.5**	**64.1**
Tax	(6.8)	(8.4)	(9.3)	(11.7)	(15.4)
Profit After Tax	**24.9**	**26.4**	**29.4**	**36.8**	**48.6**
Minority Interest	-	-	-	-	-
Net Profit	**24.9**	**26.4**	**29.4**	**36.8**	**48.6**
Exceptionals	1.9	(0.5)	-	-	-
Core Net Profit	**23.0**	**26.9**	**29.4**	**36.8**	**48.6**

Key Ratios

FYE Jun (RM m)	FY25	FY26	FY27F	FY28F	FY29F
EPS (sen)	6.69	7.82	8.56	10.71	14.14
P/E (x)	7.8x	6.6x	6.1x	4.9x	3.7x
P/B (x)	0.8x	0.7x	0.7x	0.6x	0.5x
EV/EBITDA (x)	3.5x	3.0x	2.4x	2.0x	0.9x
DPS (sen)	1.3	1.3	1.37	1.93	2.83
Dividend Yield (%)	2.5%	2.5%	2.6%	3.7%	5.4%
EBITDA margin (%)	9.7%	9.6%	9.1%	8.9%	10.1%
EBIT margin (%)	8.1%	8.2%	7.6%	7.5%	8.6%
PBT margin (%)	7.7%	7.8%	7.5%	7.4%	8.6%
PAT margin (%)	6.0%	5.9%	5.7%	5.6%	6.5%
NP margin (%)	6.0%	5.9%	5.7%	5.6%	6.5%
CNP margin (%)	5.6%	6.0%	5.7%	5.6%	6.5%
ROE (%)	10.0%	10.7%	10.7%	12.1%	14.1%
ROA (%)	5.3%	6.6%	6.6%	7.4%	8.8%
Gearing (%)	42.4%	28.7%	26.1%	23.6%	20.9%
Net gearing (%)	-16.3%	-19.9%	-23.5%	-21.0%	-33.0%

Sum-of-the-Parts Valuation	Equity Value (RM' m)	Valuation Method
Facilities	70.0	7x FY28F PER
Environment	218.8	13x FY28F PER
Engineering	150.3	15x FY28F PER
Rail	27.9	7x FY28F PER
Holding / Corporate cost (valued at par - not a re-rated bu	-4.0	1x FY28F PER
SOP Value	463.0	
Warrant exercise proceeds (RM m) — added to equity val	60.2	
Enlarged Share Base (m share)	428.828	
Fair Value	**1.22**	
ESG premium/discount	0%	
Implied Fair Value (RM)	**1.22**	

Source: Company, Apex Securities

Balance Sheet

FYE Jun (RM m)	FY25	FY26	FY27F	FY28F	FY29F
Cash & short term balance	134.5	121.7	136.4	136.0	185.6
Receivables	143.3	145.3	169.1	213.6	243.2
Contract assets	47.6	31.0	31.3	42.5	20.2
Other current assets	43.0	40.5	40.5	40.5	40.5
Total Current Assets	**368.4**	**338.5**	**377.4**	**432.6**	**489.6**
Fixed Assets	18.9	18.6	16.2	13.2	9.8
Intangibles	-	-	-	-	-
Other non-current assets	47.8	52.7	52.7	52.7	52.7
Total Non-Current Assets	**66.7**	**71.3**	**68.9**	**65.9**	**62.5**
Short-term debt	46.9	33.8	33.8	33.8	33.8
Payables	80.0	71.8	83.6	105.6	120.2
Other current liabilities	28.7	15.5	15.5	15.5	15.5
Total Current Liabilities	**155.6**	**121.1**	**132.9**	**154.9**	**169.5**
Long-term debt	50.3	38.1	38.1	38.1	38.1
Other non-current liabilities	-	0.1	0.1	0.1	0.1
Total Non-Current Liabilities	**50.3**	**38.2**	**38.2**	**38.2**	**38.2**
Shareholder's equity	**229.1**	**250.3**	**275.0**	**305.2**	**344.1**
Minority interest	-	-	-	-	-
Total Equity	**229.1**	**250.3**	**275.0**	**305.2**	**344.1**

Cash Flow

FYE Jun (RM m)	FY25	FY26	FY27F	FY28F	FY29F
Pre-tax profit	31.7	34.8	38.8	48.5	64.1
Depreciation & amortisation	6.5	6.5	7.6	9.6	10.9
Changes in working capital	0.4	(15.4)	(12.4)	(33.7)	7.3
Others (incl. tax paid)	(10.4)	3.1	(9.3)	(11.7)	(15.4)
Operating cash flow	**28.2**	**29.0**	**24.6**	**12.7**	**66.8**
Capex	(2.4)	(3.8)	(5.2)	(6.6)	(7.5)
Others	6.2	4.8	-	-	-
Investing cash flow	**3.8**	**1.0**	**(5.2)**	**(6.6)**	**(7.5)**
Dividends paid	(4.2)	(3.4)	(4.7)	(6.6)	(9.7)
Others	(7.4)	(22.5)	-	-	-
Financing cash flow	**(11.6)**	**(25.9)**	**(4.7)**	**(6.6)**	**(9.7)**
Net cash flow	**20.3**	**(9.0)**	**14.7**	**(0.5)**	**49.6**
Forex	(5.9)	(3.8)	-	-	-
Others	-	-	-	-	-
Beginning cash and cash equivalents	118.1	133.6	121.7	136.4	136.0
Ending cash and cash equivalents	**133.6**	**121.7**	**136.4**	**136.0**	**185.6**

ESG Matrix Framework:

Environment

Parameters	Rating	Comments
Climate	★★★	Total GHG emissions decreased by 12.1% YoY to 603.82 tCO_2e in FY2025 (down from 687.3 tCO_2e in FY2024)
Waste & Effluent	★★★	Waste management aligns with industry standards and regulatory requirements as well as minimise environmental impact.
Energy	★★	Reported energy consumption rose to **1,346.15 MWh in FY2025** (from 341.50 MWh in FY2024). This increase is due to expanding data coverage in FY2025 to include major subsidiaries AWC Facilities, DDT, and Qudotech alongside STREAM
Water	★★	Reported water consumption increased to **3.1 megalitres (ML) in FY2025** (from 1.1 ML in FY2024). This is due to expanding data coverage in FY2025 to include STREAM and AWC Facilities.
Compliance	★★★	The Group recorded **zero cases, fines, or penalties** related to environmental non-compliance in FY2025

Social

Diversity	★★	Female representation reached **35% in the overall workforce** and **20% at the senior management level**. Board-level female representation remained at **20%** (1 of 5 directors).
Human Rights	★★★	Recorded **zero instances of non-compliance or violations** of human and labour standards from FY2023 to FY2025.
Occupational Safety and Health	★★★	Total training hours surged by **80.6% YoY to 9,616 hours** in FY2025 (up from 5,326 hours in FY2024) across 1,488 participating employees. Maintained **zero fatalities**, though Lost-Time Incident Rate (LTIR) ticked up to 0.94 (2 minor injuries) from 0.09 in FY24.
Labour Practices	★★★	Adheres strictly to all national and international labour standards with zero reported compliance breaches

Governance

CSR Strategy	★★★	Active community engagement continued across 13 beneficiary organizations, but total CSR expenditures decreased to **RM21,359** in FY2025 (down from the previous year's peak of RM147k)
Management	★★★	The Board has been restructured to a streamlined **5-member board**. Independent Directors constitute **60%** (3 out of 5), satisfying the MCCG recommendation of at least 50% independent representation
Stakeholders	★★★	Regularly organizes corporate events and holds virtual annual general meetings (AGMs) to support active investor engagement

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