Shariah Compliant

Financials

Malaysia

July 30, 2025

Maybank Investment Bank

Bursa Malaysia (BURSA MK)

2Q25: Slight shortfall

BUY

Share Price	MYR 7.66
12m Price Target	MYR 8.30 (+12%)
Previous Price Target	*MYR 8.80*

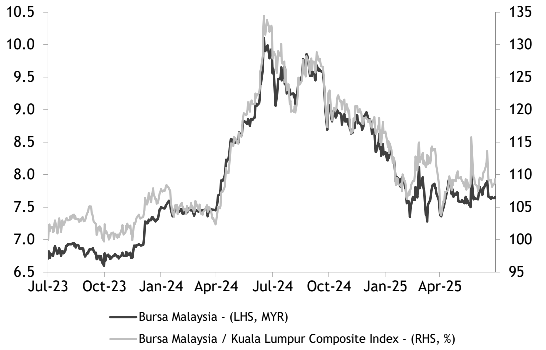
Company Description

Bursa is an exchange holding company.

Statistics

52w high/low (MYR)	9.85/7.28
3m avg turnover (USDm)	2.1
Free float (%)	66.5
Issued shares (m)	809
Market capitalisation	MYR6.2B
	USD1.5B
Major shareholders:	
Capital Market Development Fund	18.6%
Employees Provident Fund	12.8%
Kumpulan Wang Persaraan	11.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	0	2	(23)
Relative to index (%)	0	1	(18)

Source: FactSet

Lowering earnings est.s & TP; maintain BUY

Bursa's 1H25 net profit of MYR126m (-19% YoY) fell short at 47%/46% of our/consensus' FY25E as operating expenses (opex) rose QoQ (in 2Q25) amid lower topline. We revisited our opex assumptions, leading to 6%/6%/5% shave in our FY25/FY26/FY27E net profit forecasts. Based on unchanged 26x PER target on FY26E EPS, our new TP is MYR8.30 (-50sen). We maintain BUY on Bursa; its transformation into a multi-asset exchange, which will enlarge its earnings base, will be a re-rating catalyst.

Dragged by lower equity trading activities

2Q25 net profit was down 17% QoQ to MYR57m as operating revenue was weaker by 6% QoQ, dragged by lower trading revenue from equity (-9%). Positively, non-trading revenue (ex-conference rev.) rose 8% QoQ. Equity ADV was MYR2.38b (-15% QoQ), with trading velocity at 30% (-3ppts QoQ). Opex (ex-depreciation) rose 4% QoQ on higher staff cost (+8%; new headcounts) and IT maintenance cost (+4%; new maintenance contracts). This brought 1H25 net profit to MYR126m (-19% YoY) with CIR at a higher 53% (+7ppts YoY) as opex rose 7% amid 8% lower operating revenue. A 14sen interim DPS was declared, representing a 90% DPR (vs. 94% in 1H24).

Revisiting our assumptions on opex and DPR

1H25 equity ADV was MYR2.58b (-27% YoY) and we maintain our assumption of MYR2.5b for 2025E, MYR2.6b for 2026E. We also maintain our derivatives trading volume growth assumption of +5% each in 2025/2026E. We however lift our IT maintenance and staff costs assumption as Bursa continues to recruit for critical roles. Consequently, our revised CIR forecasts are 53% for FY25E, 54% for FY26E (previously 50%-51%). We now est. MYR252m net profit in FY25E (previously MYR267m), MYR258m in FY26E (vs. MYR273m). Also, we lower our DPR assumption to 90% from 94%, ahead of core IT system replacement in FY26E which requires sizeable investments.

Looking beyond; maintain positive on Bursa

We are still positive on Bursa, which is on-track on its "Strategic Roadmap 2024-2026" to position itself as a multi-asset exchange. Also, its high ESG ranking - based on our score of 86 (out of 100) - adds onto its appeal.

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	616	784	705	732	776
EBITDA	355	446	368	378	405
Core net profit	252	310	252	258	276
Core EPS (sen)	31.2	38.3	31.1	31.8	34.1
Core EPS growth (%)	11.4	22.9	(18.8)	2.4	7.0
Net DPS (sen)	29.0	44.0	28.0	29.0	31.0
Core P/E (x)	22.2	23.4	24.6	24.1	22.5
P/BV (x)	6.8	8.3	7.7	7.5	7.2
Net dividend yield (%)	4.2	4.9	3.7	3.8	4.0
ROAE (%)	31.4	36.6	30.0	31.6	32.6
ROAA (%)	6.7	8.1	6.1	6.4	6.6
EV/EBITDA (x)	14.6	15.1	15.8	15.3	14.2
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	266	277	287
MIBG vs. Consensus (%)	-	-	(5.4)	(6.9)	(4.0)

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Abbreviation

Est.s = estimates
DY = dividend yield
ADV = average daily value
Opex = operating expenses
PBT = pretax profit
CIR = cost-to-income ratio
KPI = key performance indicators
DPS = dividend per share
DPR = dividend payout ratio

Latest research report

"Looking beyond", 16 Jul 2025 [link]

Maybank Investment Bank

Fig 1: Results summary

	Quarterly					Cumulative			Comments (6M25 vs. 6M24)
FY Dec (MYR m)	**2Q25**	**2Q24**	***% YoY***	**1Q25**	***% QoQ***	**6M25**	**6M24**	***% YoY***	
Operating revenue	166.7	193.8	*(14.0)*	177.7	*(6.2)*	344.3	374.5	*(8.1)*	Dragged by lower equity trading revenue, despite higher derivatives trading and non-trading revenues.
Other income	5.9	6.1	*(3.3)*	6.7	*(11.8)*	12.6	12.6	*(0.0)*	
Total revenue	**172.6**	**199.9**	**(13.7)**	**184.4**	**(6.4)**	**357.0**	**387.1**	**(7.8)**	
Operating expenses	(87.2)	(81.9)	6.5	(83.7)	4.1	(170.9)	(160.3)	6.6	Higher staff cost (+2% YoY; higher headcounts), marketing & development exp (+9% YoY), IT maintenance cost (+16% YoY; new maintenance contracts) and other operating cost (+20% YoY).
EBITDA	**85.4**	**118.1**	***(27.7)***	**100.6**	***(15.2)***	**186.0**	**226.8**	***(18.0)***	
Depreciation	(9.2)	(8.7)	*6.5*	(9.1)	*1.1*	(18.4)	(17.3)	*6.1*	
EBIT	**76.1**	**109.4**	***(30.4)***	**91.5**	***(16.8)***	**167.6**	**209.5**	***(20.0)***	
Interest expense	(0.1)	(0.1)	-	(0.1)	-	(0.3)	(0.3)	-	
Pre-tax profit	**76.0**	**109.3**	***(30.4)***	**91.4**	***(16.8)***	**167.4**	**209.3**	***(20.0)***	Short of headline KPI target of MYR369m-FYR408m for FY25E.
Tax	(19.5)	(28.7)	*(32.0)*	(23.4)	*(16.7)*	(42.9)	(54.3)	*(21.0)*	
Minorities	0.548	(0.2)	*NM*	0.5	*19.7*	1.0	0.5	*89.8*	
Net profit	**57.1**	**80.4**	***(29.1)***	**68.4**	***(16.6)***	**125.5**	**155.5**	***(19.3)***	
EPS (sen)	7.0	9.9	*(29.3)*	8.5	*(17.6)*	15.5	19.2	*(19.3)*	
DPS (sen) - net	14.0	18.0	*(22.2)*	-	*NM*	14.0	18.0	*(22.2)*	DPR of 90% (vs. 93.8% in 6M24).
	2Q25	**2Q24**	***+/- ppt***	**1Q25**	***+/- ppt***	**6M25**	**6M24**	***+/-ppt***	
Cost-to-income (%)	*56.0*	*45.3*	*10.6*	*50.4*	*5.5*	*53.1*	*45.9*	*7.2*	Higher CIR on higher opex amid lower revenues.
At EBITDA margin (%)	*49.5*	*59.1*	*(9.6)*	*54.6*	*(5.1)*	*52.1*	*58.6*	*(6.5)*	
EBIT margin (%)	*44.1*	*54.7*	*(10.6)*	*49.6*	*(5.5)*	*47.0*	*54.1*	*(7.2)*	
Tax rate (%)	*25.6*	*26.2*	*(0.6)*	*25.6*	*0.0*	*25.6*	*26.0*	*(0.3)*	
Segmental (MYR m)	**2Q25**	**2Q24**	***% YoY***	**1Q25**	***% QoQ***	**6M25**	**6M24**	***% YoY***	
Trading revenue fr equity	69.6	104.8	*(33.6)*	76.7	*(9.3)*	146.4	192.2	*(23.9)*	ADV was down 27% YoY to MYR2.58b.
- Equity clearing fees	*54.7*	*85.5*	*(36.0)*	*60.9*	*(10.2)*	*115.7*	*156.5*	*(26.1)*	
Trading revenue fr derivative	27.3	26.5	*2.7*	28.9	*(5.7)*	56.1	51.9	*8.1*	FCPO contracts surged 16% YoY; FKLI contracts were down 4% YoY.
BSAS trading revenue	4.7	4.0	*16.2*	4.9	*(3.7)*	9.6	8.3	*14.7*	Higher ADV by 12.5% YoY.
Other trading rev	1.1	0.5	*117.2*	0.7	*53.5*	1.8	0.7	*164.1*	
Non-trading revenue	64.0	57.9	*10.5*	66.5	*(3.7)*	130.5	121.3	*7.6*	
- Listing & issuer services	*18.8*	*16.8*	*11.8*	*16.3*	*15.1*	*35.1*	*33.1*	*6.0*	Higher no. of corporate exercises and structured warrants.
- Depository services	*17.4*	*15.9*	*9.9*	*17.0*	*2.8*	*34.4*	*31.4*	*9.6*	Higher issue fees from corporate exercises & IPOs, and SBL fees.
- Market data	*21.1*	*19.0*	*10.7*	*19.4*	*8.6*	*40.5*	*38.0*	*6.4*	
- Member services & connectivity	*6.7*	*6.2*	*8.2*	*6.6*	*1.4*	*13.3*	*12.4*	*7.6*	Higher subscription in Bursa Access.
- Conference fees, exhibition inc	*-*	*-*	*NM*	*7.1*	*NM*	*7.1*	*6.4*	*12.1*	Mainly from annual Palm Oil Conference.
Total operating revenue	**166.7**	**193.8**	***(14.0)***	**177.7**	***(6.2)***	**344.3**	**374.5**	***(8.1)***	
Equity market									
Trading velocity (%)	*30.0*	*45.0*	*(15.0)*	*33.0*	*(3.0)*	*32.0*	*42.0*	*(10.0)*	See Fig. 5.
Ave daily trading value (MYR b)	*2.38*	*3.90*	*(39.0)*	*2.80*	*(15.0)*	*2.58*	*3.54*	*(27.1)*	See Fig. 4, 5.
Total trade value (MYR b)	*142.7*	*229.8*	*(37.9)*	*162.3*	*(12.1)*	*305.0*	*420.8*	*(27.5)*	
Effective clearing fee (bps)	*2.50*	*2.52*	*(0.02)*	*2.47*	*0.03*	*2.49*	*2.51*	*(0.02)*	

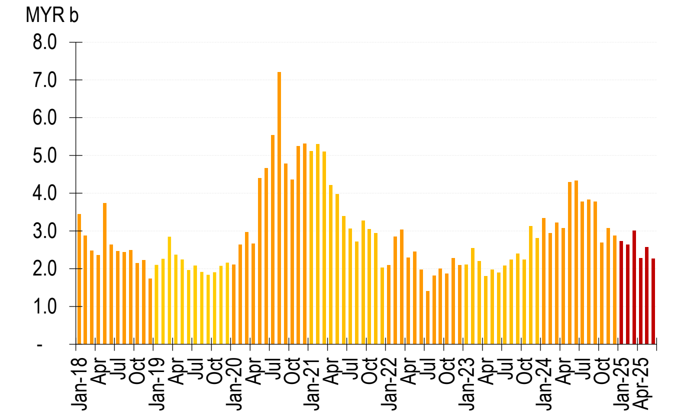
Fig 1: Results summary (continued)

	Quarterly					Cumulative			Comments (6M25 vs. 6M24)
	2Q25	2Q24	% YoY	1Q25	% QoQ	6M25	6M24	% YoY	
Derivative market									
Ave daily contracts (no.)	*91,818*	*85,644*	*7.2*	*102,184*	*(10.1)*	*96,913*	*84,927*	*14.1*	
Total contracts (m)	*5.51*	*5.05*	*9.0*	*5.93*	*(7.0)*	*11.44*	*10.11*	*13.2*	See Fig. 10, 12.
- FCPO contracts (m)	*4.61*	*4.11*	*12.1*	*4.96*	*(7.0)*	*9.57*	*8.23*	*16.2*	See Fig. 11.
- FKLI contracts (m)	*0.83*	*0.90*	*(8.3)*	*0.92*	*(9.7)*	*1.75*	*1.82*	*(3.9)*	See Fig. 11.

Sources: Company, Maybank IBG Research

Equity trades at Bursa

Fig 2: Monthly average daily value



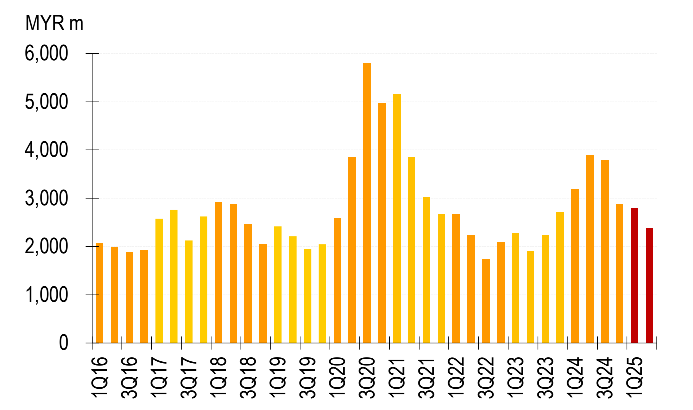
Source: Company, Maybank IBG Research

Fig 3: Monthly average daily value

MYRm	2018	2019	2020	2021	2022	2023	2024	2025
Jan	3,456	2,100	2,107	5,113	2,103	2,108	3.350	2,738
Feb	2,877	2,264	2,640	5,308	2,853	2,549	2,953	2,645
Mar	2,477	2,852	2,980	5,109	3,038	2,207	3.225	3,014
Apr	2,368	2,377	2,663	4,218	2,296	1,807	3,073	2,291
May	3,736	2,248	4,397	3,978	2,457	1,987	4,295	2,576
Jun	2,636	1,963	4,671	3,398	1,981	1,902	4,342	2,267
Jul	2,465	2,086	5,539	3,060	1,407	2,080	3,784	
Aug	2,450	1,913	7,206	2,717	1,818	2,246	3,836	
Sep	2,498	1,839	4,790	3,282	2,007	2,399	3,786	
Oct	2,153	1,904	4,367	3,055	1,877	2,238	2,700	
Nov	2,228	2,078	5,251	2,948	2,284	3,130	3,081	
Dec	1,736	2,163	5,319	2,037	2,104	2,821	2,879	

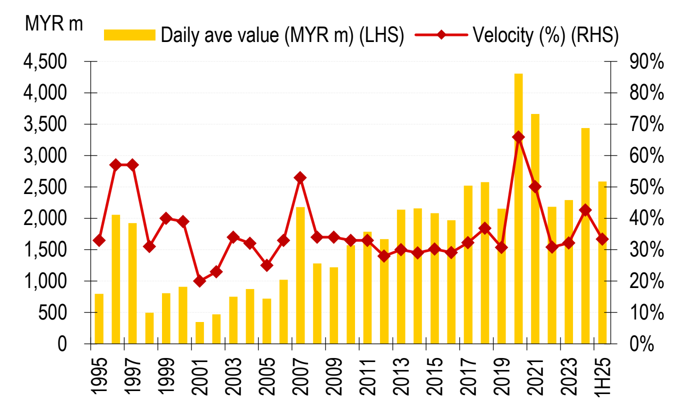
Source: Company, Maybank IBG Research

Fig 4: Quarterly average daily value (2Q25: MYR2.38b, -39% YoY, -15% QoQ)



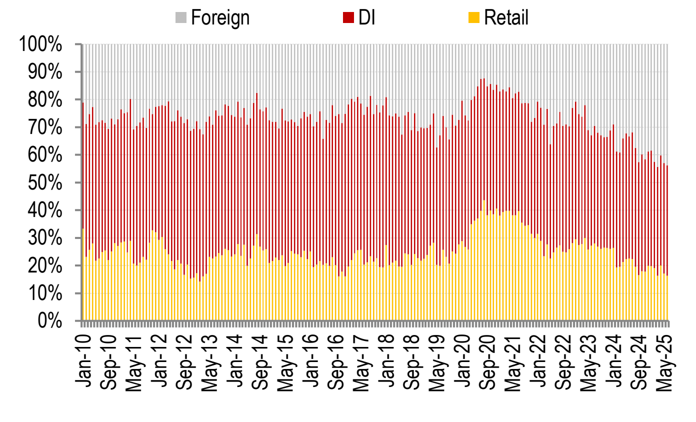
Source: Company, Maybank IBG Research

Fig 5: Yearly average daily value (1H25: MYR2.58b, 2024: MYR3.44b)



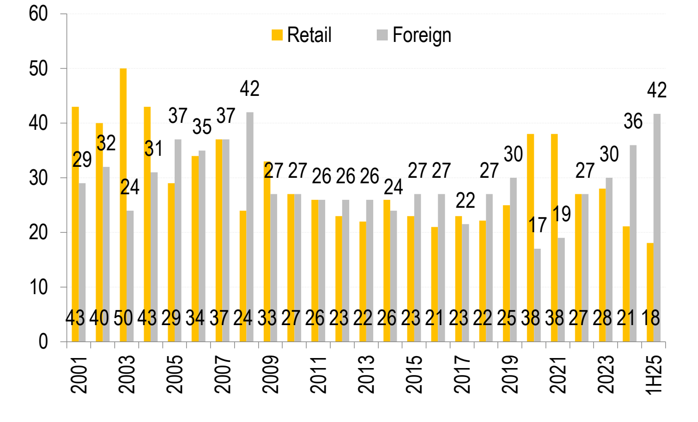
Source: Company, Maybank IBG Research

Fig 6: Monthly trade participation
(2Q25: Retail 17.8%, Domestic Insti 39.9%, Foreign 42.3%)



Source: Company, Maybank IBG Research

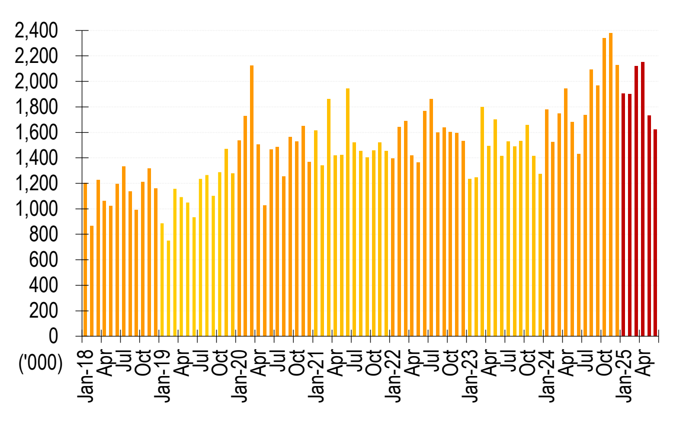
Fig 7: Yearly trade participation
(1H25: Retail 18.1%, Domestic Insti 39.9%, Foreign 42.0%)



Source: Company, Maybank IBG Research

Derivative volume at Bursa

Fig 8: Monthly contracts



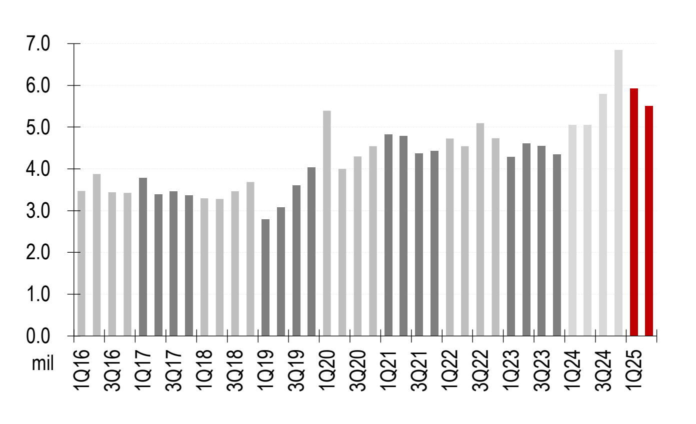
Source: Company, Maybank IBG Research

Fig 9: Monthly contracts

(mil)	2018	2019	2020	2021	2022	2023	2024	2025
Jan	1.20	0.89	1.54	1.62	1.39	1.23	1.78	1.90
Feb	0.87	0.75	1.73	1.34	1.64	1.25	1.53	1.90
Mar	1.23	1.16	2.13	1.86	1.69	1.80	1.75	2.12
Apr	1.06	1.09	1.50	1.42	1.42	1.57	1.94	2.15
May	1.02	1.05	1.03	1.42	1.36	1.70	1.68	1.73
Jun	1.20	0.94	1.47	1.94	1.77	1.41	1.43	1.62
Jul	1.33	1.24	1.48	1.52	1.86	1.53	1.74	
Aug	1.14	1.27	1.25	1.45	1.60	1.49	2.09	
Sep	0.99	1.10	1.56	1.40	1.64	1.53	1.97	
Oct	1.21	1.29	1.53	1.46	1.60	1.66	2.34	
Nov	1.32	1.47	1.65	1.52	1.60	1.41	2.38	
Dec	1.16	1.28	1.37	1.45	1.53	1.27	2.13	

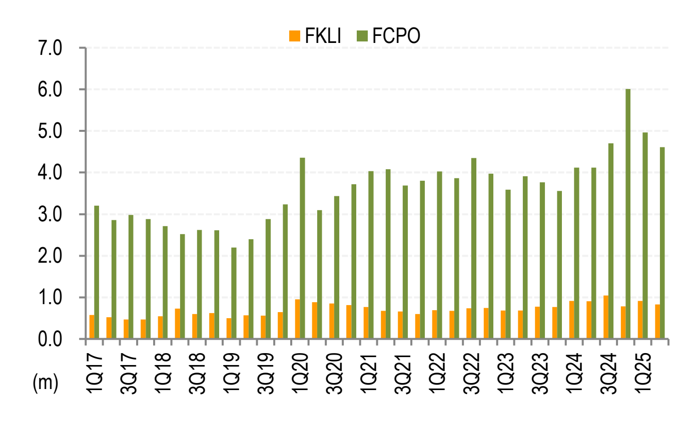
Source: Company, Maybank IBG Research

Fig 10: Quarterly contracts
(2Q25: 5.51m, +9% YoY, -7% QoQ)



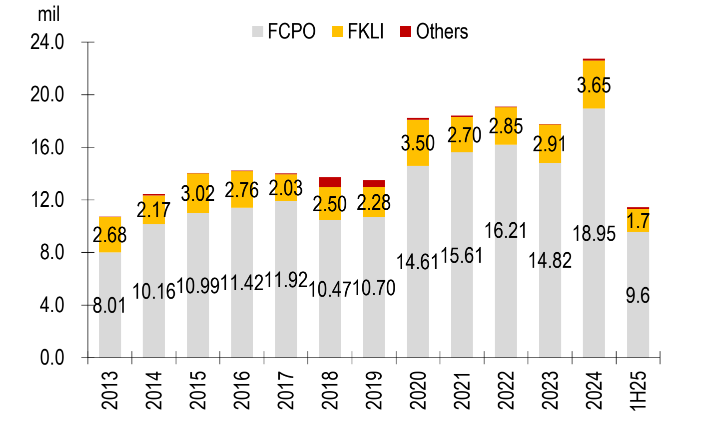
Source: Company, Maybank IBG Research

Fig 11: Contracts mix in 2Q25
(FCPO: 4.61m, -7% QoQ; FKLI: 0.83m, -10% QoQ)



Source: Company, Maybank IBG Research

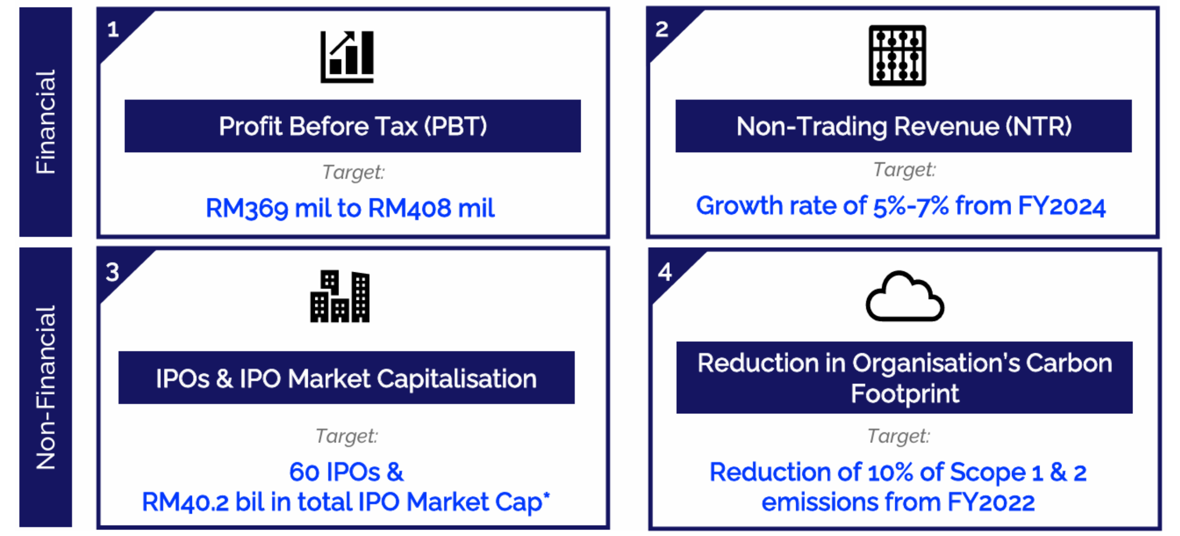
Fig 12: Yearly contracts
(1H25: 11.44m; 2024: 22.8m)



Source: Company, Maybank IBG Research

Headline KPIs for FY25E

Fig 13: Bursa has set higher FY25 Headline KPIs for higher non-trading rev. and no. of IPOs



** Total IPO market cap target for FY25 assumes a potential sizeable IPO listing with market cap of MYR15b; Source: Company*

Bursa's FY25E headline KPIs are unchanged. While it is ahead in its non-trading revenue growth target of +5-7% (achieving +7.6% YoY growth in 1H25), it is behind its PBT target of MYR369m-MYR408m (with MYR167m in 1H25). It is also on-track in its IPO target for the year, with 32 new listings (6 MAIN, 23 ACE, 3 LEAP) in 1H25 with a combined market capitalisation of MYR17.4b. The total IPO market cap target of MYR40.2b for FY25E includes a potential sizeable IPO listing with a market cap of MYR15b. Relating to its PBT KPI, management is hopeful of improved equity trading sentiment in 2H25, on resolution of tariff talks between US and its trading partners, and supported by accommodative monetary policy in Malaysia.

Our key assumptions

Fig 14: Our key assumptions

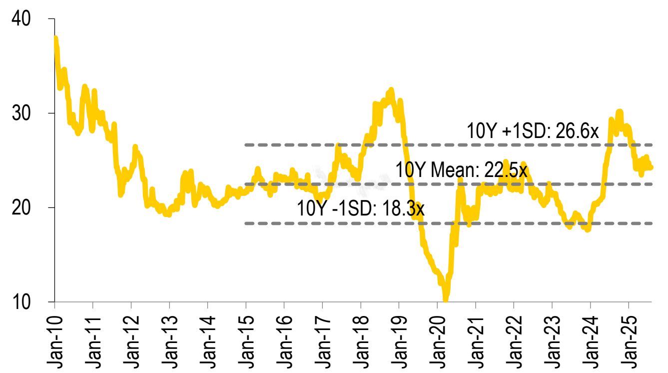
	Actual	Previous			Revised		
	FY24A	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Equity ADV (MYR b)	3.4	2.5	2.6	2.8	2.5	2.6	2.8
Equity velocity (%)	39%	29%	29%	29%	29%	29%	29%
Derivative contracts (YoY, %)	+28%	+5%	+5%	+5%	+5%	+5%	+5%
CIR (%)	47.7	50.3	51.2	50.9	53.2	53.9	53.4
DPR (%; ex special div)	93.9	93.9	93.5	93.3	90.0	91.1	91.0

Source: Company, Maybank IBG Research

Sensitivity analysis: Every MYR0.1b equity ADV deviation from our base case for FY25E/FY26E impacts our FY25E/FY26E net profit by MYR8m (3%) and MYR9m (3%) respectively.

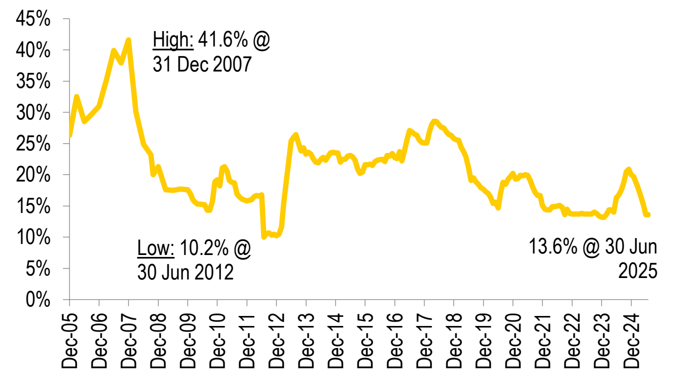
Valuation & foreign shareholding

Fig 15: 12M forward PER at 24.2x



Source: Bloomberg, Maybank IBG Research

Fig 16: Foreign holding - 13.6% @ 30 Jun 2025 (-6.1ppt YTD)



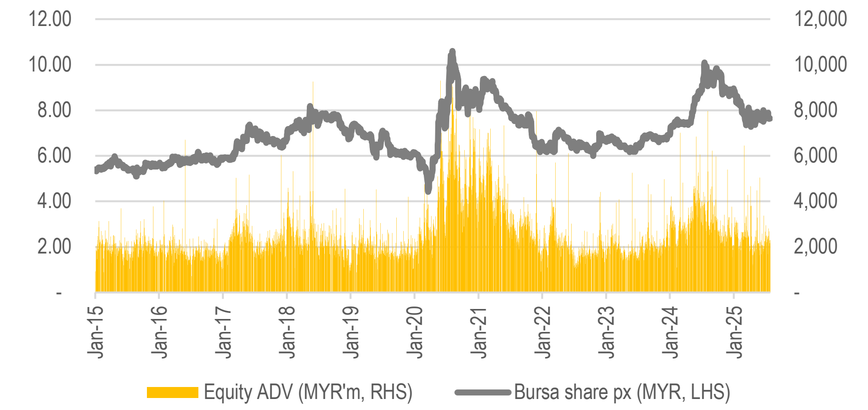
Source: Company, Maybank IBG Research

Fig 17: BURSA vs. peer valuation

	Ticker	P/E (x)			P/BV (x)			ROE (%)			Div Yield (%)		
		CY24	CY25E	CY26E	CY24	CY25E	CY26E	CY24	CY25E	CY26E	CY24	CY25E	CY26E
ASX Ltd	ASX AU	27.7	26.7	26.0	3.6	3.5	3.5	13.4	13.6	13.5	3.1	3.2	3.2
NZX Ltd	NZX NZ	19.5	23.4	20.3	3.9	3.8	3.7	20.9	16.7	19.8	4.1	4.1	4.4
Singapore Exch Ltd	SGX SP	29.5	26.2	25.1	8.2	7.5	6.7	31.9	30.0	28.2	2.3	2.4	2.5
Hong Kong Exch & Clear	388 HK	43.5	37.6	36.3	10.6	10.2	9.9	24.8	27.4	27.3	2.1	2.3	2.4
Japan Exchange Grp Inc	8697 JP	24.8	24.8	23.9	4.5	4.3	4.1	18.4	17.5	17.4	3.1	3.0	2.9
London Stock Exch Grp	LSE LN	27.8	25.4	23.3	2.3	2.3	2.3	2.9	7.7	8.5	1.3	1.4	1.6
Deutsche Boerse AG	DB1 GR	22.0	22.0	20.5	4.3	3.9	3.5	19.1	17.9	17.4	1.6	1.7	1.8
Euronext NV	ENX FP	21.8	20.5	19.2	3.5	3.2	3.0	14.3	15.9	15.9	2.0	2.2	2.4
Nasdaq Inc	NDAQ US	33.7	29.7	26.7	4.9	4.5	4.4	10.2	15.0	15.7	1.0	1.1	1.2
Simple ave (ex-Bursa)		**27.8**	**26.2**	**24.6**	**5.1**	**4.8**	**4.6**	**17.3**	**18.0**	**18.2**	**2.3**	**2.4**	**2.5**
Bursa Malaysia	BURSA MK	20.0	24.6	24.1	7.1	7.7	7.5	36.6	30.0	31.6	5.7	3.7	3.8

Based on share prices as of 28 Jul 2025 close (and 29 Jul 2025 close for Bursa)
Sources: Bloomberg, Maybank IBG Research

Fig 18: Bursa's share price vs. equity ADV (ex DBT) - coefficient of +0.60

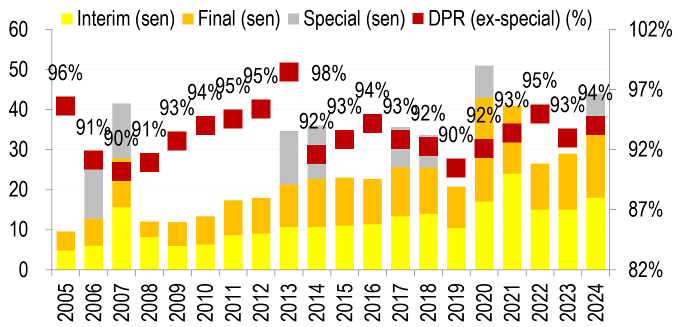


Note: DBT = direct business transaction; Source: Maybank IBG Research

Value Proposition

- One of the larger bourses in ASEAN with 1,039 PLCs & 20 REITs and MYR2.1tr total market capitalisation as at end-2024.
- Equity ADV of MYR2.15b in 2019. ADV doubled to MYR4.3b in 2020 but down to MYR3.7b in 2021 and back to pre-pandemic level, at MYR2.2b in 2022, MYR2.3b in 2023. In 2024, ADV rose again to MYR3.4b.
- Derivative volume was flattish in 2019. 2020 saw growth, by 35% YoY, but was flat again in 2021 (+1% YoY). 2022 saw 4% YoY higher volume, but 2023 volume was down 7%. In 2024, volume rose again by 28% YoY.
- Active capital management with >90% DPR (for normal dividend distribution) since listing in 2005 (dividend policy is payment of no less than 75% of PATAMI).
- Paid several special dividends since listing on 18 Mar 2005 - from FY06, FY07, FY13, FY14, FY17, FY18, FY20, FY24 profits.

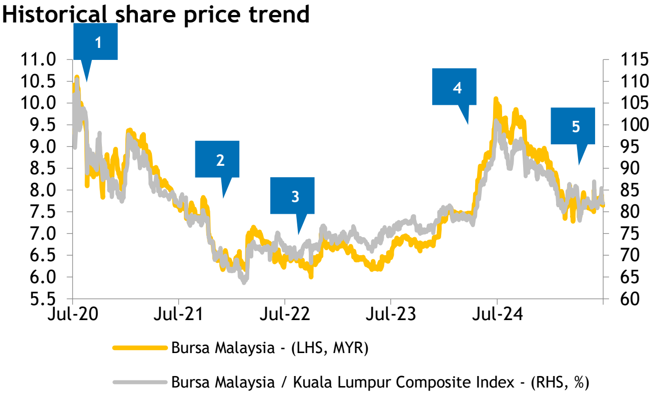
Dividend history



Source: Company

Price Drivers

Historical share price trend



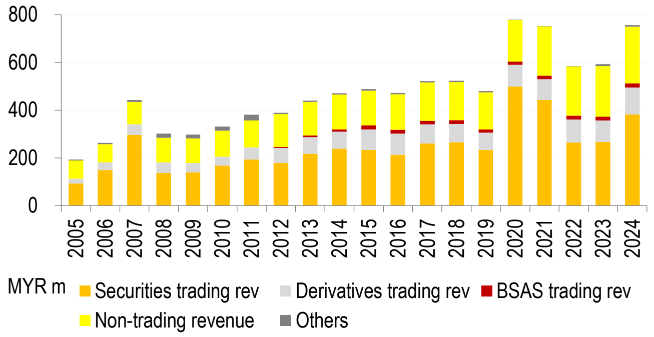
Source: Company, Maybank IBG Research

1. Equity trades surged above MYR4b in ADV from mid-May 2020 (during Malaysia's COVID-19 movement restriction which started on 18 Mar 2020) on high retail participation and trading activities on the glove stocks.
2. Budget 2022 on 29 Oct 2021 announced higher stamp duty on contract notes and abolished stamp duty limit.
3. Equity ADV reverted to pre-pandemic's MYR2+b.
4. Equity ADV surged to MYR4+b in May/Jun 2024.
5. Trading sentiment in equity impacted by Trump 2.0 trade policies.

Financial Metrics

- The revenue mix was 50%/15%/2%/32% in FY24 (FY23: 45%/15%/3%/36%) comprising operating revenue from equity/derivative/BSAS trades, and non-trading revenue.
- Active cost management - CIR was 48% in FY24 (FY23: 48%).
- Strong balance sheet - MYR392m cash balance (48sen/shr; no debt) and MYR71m inv't securities (9sen/shr) end-Jun 2025.

Operating revenue (segmental)



Source: Company

Swing Factors

Upside

- Surge in equity trading activities.
- Increased volatility in palm oil prices and FBM KLCI further driving derivative market activities.

Downside

- Drying up of liquidity leading to much lower equity ADV.
- Derivative market activities falling short.
- Further retracement of foreign funds - market foreign shareholding was 19.0% end-Jun 2025.

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FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	21.2	22.3	24.6	24.1	22.5
Core P/E (x)	22.2	23.4	24.6	24.1	22.5
P/BV (x)	6.8	8.3	7.7	7.5	7.2
P/NTA (x)	7.2	8.7	8.2	7.9	7.6
Net dividend yield (%)	4.2	4.9	3.7	3.8	4.0
FCF yield (%)	3.9	4.9	3.4	3.9	4.4
EV/EBITDA (x)	14.6	15.1	15.8	15.3	14.2
EV/EBIT (x)	16.1	16.4	17.6	17.2	16.0
INCOME STATEMENT (MYR m)					
Revenue	616.5	784.3	704.8	731.9	775.9
EBITDA	355.3	446.3	367.6	378.4	405.3
Depreciation	(33.3)	(35.4)	(37.9)	(40.9)	(43.9)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	322.0	410.9	329.7	337.5	361.4
Net interest income /(exp)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	321.5	410.4	329.2	337.0	360.8
Income tax	(70.0)	(101.7)	(79.0)	(80.9)	(86.6)
Minorities	0.9	1.5	1.5	1.5	1.5
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	252.4	310.1	251.7	257.6	275.7
Core net profit	252.4	310.1	251.7	257.6	275.7
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	423.9	496.2	401.4	408.0	426.5
Accounts receivable	75.3	88.1	79.1	82.2	87.1
Inventory	2.9	3.6	3.6	3.6	3.6
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	194.2	187.4	199.4	218.5	234.5
Intangible assets	44.9	44.7	44.7	44.7	44.7
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	2,540.8	3,535.5	3,193.3	3,313.6	3,509.3
Total assets	**3,282.0**	**4,355.4**	**3,921.5**	**4,070.6**	**4,305.6**
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	2,365.4	3,377.1	3,016.0	3,140.1	3,343.0
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	0.0	0.0	0.0	0.0	0.0
Other liabilities	92.0	102.0	103.0	102.0	103.0
Total Liabilities	**2,457.4**	**3,479.1**	**3,118.8**	**3,242.4**	**3,446.0**
Shareholders Equity	823.1	873.8	801.8	828.7	861.7
Minority Interest	1.6	2.5	1.0	(0.5)	(2.0)
Total shareholder equity	**824.6**	**876.3**	**802.8**	**828.2**	**859.7**
Total liabilities and equity	**3,282.0**	**4,355.4**	**3,921.5**	**4,070.6**	**4,305.6**
CASH FLOW (MYR m)					
Pretax profit	321.5	410.4	329.2	337.0	360.8
Depreciation & amortisation	33.3	35.4	37.9	40.9	43.9
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(41.4)	6.0	(8.0)	2.7	4.4
Cash taxes paid	(80.3)	(66.5)	(101.0)	(79.5)	(80.2)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	233.0	385.3	258.1	301.1	329.0
Capex	(16.6)	(26.5)	(47.5)	(57.0)	(57.0)
Free cash flow	216.4	358.8	210.6	244.1	272.0
Dividends paid	(214.5)	(259.0)	(323.7)	(230.7)	(242.8)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	0.0	0.0	0.0	0.0	0.0
Other invest/financing cash flow	(24.8)	(27.5)	18.3	(6.9)	(10.8)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(22.8)	72.3	(94.8)	6.6	18.4

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	2.2	27.2	(10.1)	3.8	6.0
EBITDA growth	5.3	25.6	(17.6)	2.9	7.1
EBIT growth	3.7	27.6	(19.8)	2.4	7.1
Pretax growth	3.7	27.7	(19.8)	2.4	7.1
Reported net profit growth	11.4	22.9	(18.8)	2.4	7.0
Core net profit growth	11.4	22.9	(18.8)	2.4	7.0
Profitability ratios (%)					
EBITDA margin	57.6	56.9	52.2	51.7	52.2
EBIT margin	52.2	52.4	46.8	46.1	46.6
Pretax profit margin	52.1	52.3	46.7	46.0	46.5
Payout ratio	93.0	114.8	90.0	91.1	91.0
DuPont analysis					
Net profit margin (%)	40.9	39.5	35.7	35.2	35.5
Revenue/Assets (x)	0.2	0.2	0.2	0.2	0.2
Assets/Equity (x)	4.0	5.0	4.9	4.9	5.0
ROAE (%)	31.4	36.6	30.0	31.6	32.6
ROAA (%)	6.7	8.1	6.1	6.4	6.6
Liquidity & Efficiency					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	41.2	37.5	42.7	39.7	39.3
Days inventory outstanding	2.0	3.5	3.8	3.7	3.5
Days payables outstanding	nm	nm	nm	nm	nm
Dividend cover (x)	1.1	0.9	1.1	1.1	1.1
Current ratio (x)	1.2	1.2	1.1	1.1	1.1
Leverage & Expense Analysis					
Asset/Liability (x)	1.3	1.3	1.3	1.3	1.2
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	nm	nm	nm	nm	nm
Debt/EBITDA (x)	0.0	0.0	0.0	0.0	0.0
Capex/revenue (%)	2.7	3.4	6.7	7.8	7.3
Net debt/ (net cash)	(423.9)	(496.2)	(401.4)	(408.0)	(426.5)

Source: Company; Maybank IBG Research

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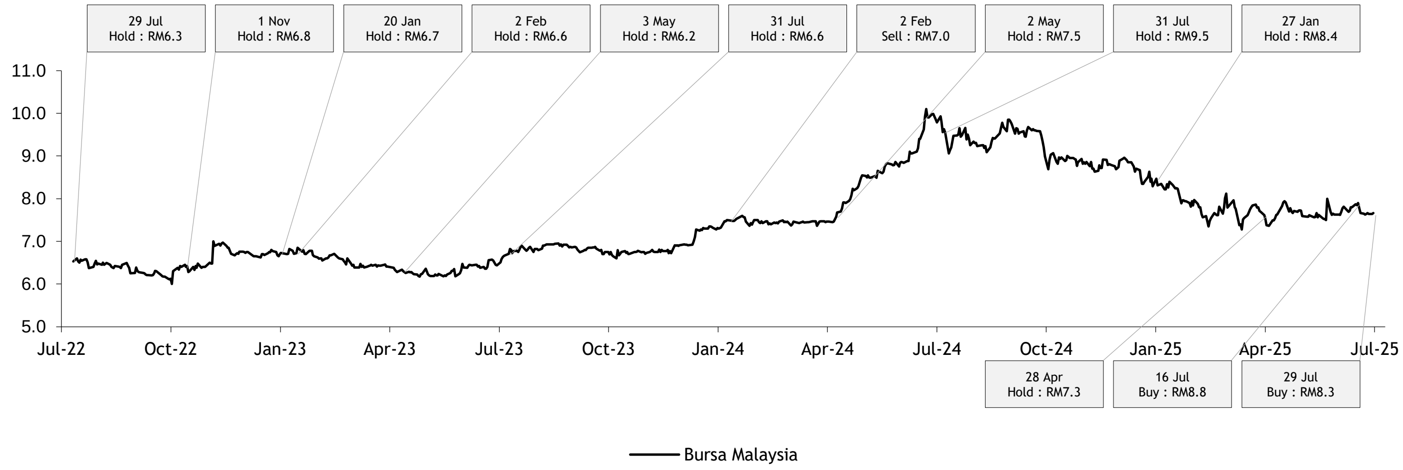
Historical recommendations and target price: Bursa Malaysia (BURSA MK)



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