

SAM Eng & Equipment (SEQB MK)

Growth intact but FX tempered

Results meet our expectations; Maintain BUY

SAM's 1QFY26 earnings were broadly in line with our projections but fell short of street estimates, attributable to an unfavourable product mix and forex headwinds from a weaker USD during the quarter. We maintain our earnings forecasts pending clarity from its results briefing scheduled for 21 August 2025. Maintain BUY with an unchanged target price of MYR4.63, pegged to 28x PER (close to 5-year mean) to CY26E EPS.

YoY improvement driven by strong demand

SAM's reported a core net profit of MYR13m (+30% YoY), broadly meeting our forecast but missing street expectations at 13%. Revenue rose 11% YoY to MYR370m, driven by stronger demand in both the equipment and aerospace segments. EBIT margin expanded 0.5ppts YoY to 6.6%, underpinned by improved sales mix and narrower losses in the aerospace division. Consequently, net margin improved to 3.5% (+0.5ppts YoY), aided by a lower effective tax rate of 24.4% (vs. 37.9% in 1QFY24) from smaller losses in Thailand.

QoQ affected by USD weakness

Revenue was broadly flat QoQ at MYR370m, as a 3% increase in aerospace sales was offset by a 2% decline in equipment sales. Core net profit contracted 54% QoQ to MYR13m, primarily due to an less favourable product mix, forex translation losses from a weaker USD, and a higher effective tax rate (+10.4ppts QoQ to 24.4%) arising from increased losses at the Thailand plant.

Maintain forecasts and TP

We maintain our earnings forecasts and keep our BUY rating and TP of MYR4.63 unchanged, pending updates from the upcoming results briefing. We remain positive on SAM's long-term growth prospects, supported by its strong exposure to leading global front-end semiconductor equipment players. Key risks include loss of key customers, MYR strength and weaker-than-expected customers' orders.

FYE Mar (MYR m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	1,497	1,481	1,640	1,910	2,180
EBITDA	247	228	248	282	313
Core net profit	108	95	98	117	137
Core EPS (sen)	16.0	14.0	14.5	17.2	20.2
Core EPS growth (%)	31.3	(12.6)	3.9	18.5	17.4
Net DPS (sen)	3.3	2.8	3.1	3.6	4.2
Core P/E (x)	31.1	26.5	29.3	24.7	21.0
P/BV (x)	2.4	1.8	1.9	1.8	1.7
Net dividend yield (%)	0.7	0.8	0.7	0.9	1.0
ROAE (%)	9.7	6.4	6.7	7.5	8.3
ROAA (%)	5.9	4.6	4.6	4.9	5.4
EV/EBITDA (x)	14.7	12.0	13.1	11.7	10.6
Net gearing (%) (incl perps)	18.2	15.8	24.4	26.9	25.1
Consensus net profit	-	-	102	123	141
MIBG vs. Consensus (%)	-	-	(3.6)	(5.2)	(2.9)

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BUY

Share Price MYR 4.25
12m Price Target MYR 4.63 (+10%)
Previous Price Target MYR 4.63

Company Description

Sam Engineering & Equipment (M) Bhd is a contract manufacturer of production equipment and aerospace products

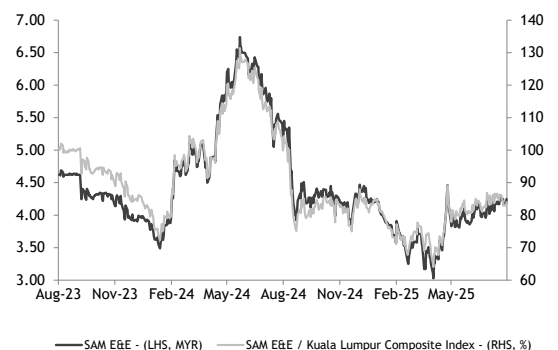
Statistics

52w high/low (MYR) 5.45/3.03
3m avg turnover (USDm) 0.3
Free float (%) 48.6
Issued shares (m) 677
Market capitalisation MYR2.9B
USD681M

Major shareholders:

Temasek Holdings Pte Ltd. (Investment Co) 55.2%
EPF 6.7%
Norges 2.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	1	7	(21)
Relative to index (%)	(3)	5	(18)

Source: FactSet



OPPORTUNITY+

Fig 1: Results snapshot

FYE March (MYR m)	1Q26	1Q25	YoY	4Q25	QoQ
Revenue	369.6	333.4	11%	370.1	0%
Cost of Sales	(329.0)	(298.3)	10%	(323.7)	2%
Gross Profit (GP)	40.6	35.1	16%	46.4	-12%
Other operating income	6.9	5.0	38%	6.0	16%
Distribution and admin expense	(22.2)	(18.0)	23%	(20.1)	10%
Net gain on impairment	(0.5)	0.3	-291%	(0.1)	427%
Other operating expenses	(0.4)	(1.9)	-81%	(1.4)	-75%
Operating Profit (EBIT)	24.5	20.5	19%	30.7	-20%
Net finance costs	(3.0)	(4.2)	-28%	(0.9)	224%
Profit Before Tax (PBT)	21.4	16.3	32%	29.8	-28%
Taxation	(5.2)	(6.2)	-15%	(4.2)	25%
Profit After Tax (PAT)	16.2	10.1	60%	25.6	-37%
Exceptionals	(3.4)	(0.2)	NM	2.5	NM
Core Net Profit	12.8	9.9	30%	28.0	-54%

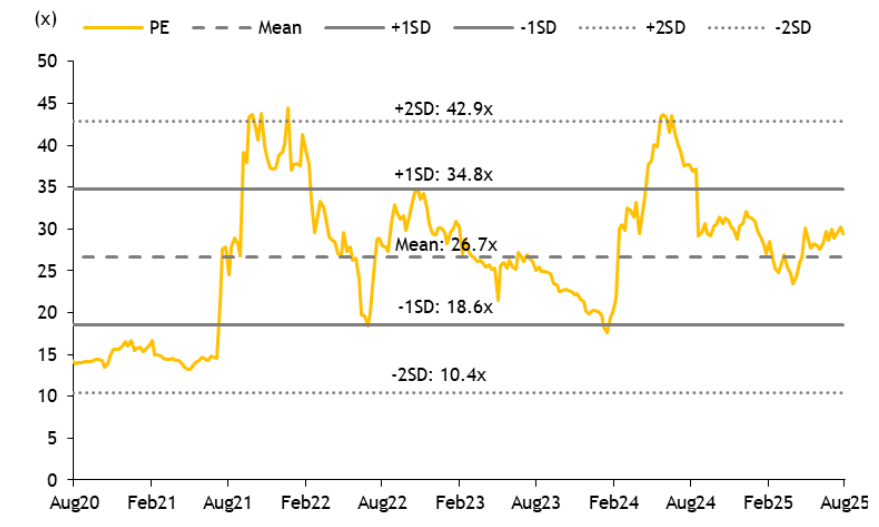
Margins	1Q26	1Q25	YoY	4Q25	QoQ
-			<i>+/- ppts</i>		<i>+/- ppts</i>
GP Margin	11.0%	10.5%	0.5	12.5%	(1.5)
EBIT Margin	6.6%	6.1%	0.5	8.3%	(1.7)
PBT Margin	5.8%	4.9%	0.9	8.0%	(2.2)
PAT Margin	4.4%	3.0%	1.4	6.9%	(2.5)
Core Net Profit Margin	3.5%	3.0%	0.5	7.6%	(4.1)
Effective Tax Rate	24.4%	37.9%	(13.5)	14.1%	10.4

Segmental Breakdown (MYR m)	1Q26	1Q25	YoY	4Q25	QoQ
Revenue					
Aerospace	133.1	130.2	2%	129.4	3%
Equipment	236.5	203.2	16%	240.7	-2%
Total	369.6	333.4	11%	370.1	0%
Core Profit Before Tax					
Aerospace	(0.3)	(5.8)	-94%	2.5	-113%
Equipment	22.9	22.3	3%	29.9	-23%
Total	22.6	16.6	36%	32.4	-30%
Core PBT Margins			<i>+/- ppts</i>		<i>+/- ppts</i>
Aerospace	-0.2%	-4.4%	4.2	1.9%	(2.2)
Equipment	9.7%	11.0%	(1.3)	12.4%	(2.7)
Total	6.1%	5.0%	1.1	8.7%	(2.6)

Sources: Company, Maybank IBG Research

1QFY25 exceptionals include: i) MYR1.5m FV gain on derivatives; ii) c.MYR0.6m forex gain; iii) MYR73k net loss on disposal of PPE; iv) MYR26k gain in ROU assets; v) MYR0.5m net loss on FI&CA impairments; vii) MYR1.7m write back of inventories.

Fig 2: SAM 5-year PE



Source: Bloomberg, Maybank IBG Research

Risk statement

There are several risk factors affecting our earnings estimates, target price and rating for SAM such as: i) a longer-than-expected delay in recovery in both the semiconductor and aviation industry; ii) a reduction/loss in market share for supplies to Customer X; iii) production issues for both its aerospace and equipment segments; iv) unfavourable trade policies such as tariffs.

FYE 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	27.4	35.0	29.3	24.7	21.0
Core P/E (x)	31.1	26.5	29.3	24.7	21.0
P/BV (x)	2.4	1.8	1.9	1.8	1.7
P/NTA (x)	2.4	1.8	1.9	1.8	1.7
Net dividend yield (%)	0.7	0.8	0.7	0.9	1.0
FCF yield (%)	nm	4.1	nm	nm	1.1
EV/EBITDA (x)	14.7	12.0	13.1	11.7	10.6
EV/EBIT (x)	20.8	21.4	22.2	18.9	16.1

INCOME STATEMENT (MYR m)

Revenue	1,497.4	1,480.5	1,640.1	1,910.1	2,180.1
EBITDA	247.4	228.2	248.0	282.0	312.8
Depreciation	(72.9)	(100.3)	(102.1)	(107.1)	(107.1)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	174.5	128.0	145.9	174.9	205.7
Net interest income / (exp)	(30.7)	(12.5)	(16.5)	(21.5)	(25.6)
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	143.8	115.4	129.4	153.4	180.1
Income tax	(35.2)	(23.5)	(31.1)	(36.8)	(43.2)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	108.6	91.9	98.4	116.6	136.8
Core net profit	108.4	94.7	98.4	116.6	136.8

BALANCE SHEET (MYR m)

Cash & Short Term Investments	36.2	28.0	36.8	23.2	75.6
Accounts receivable	461.0	407.5	454.6	529.4	604.3
Inventory	399.6	438.9	489.7	570.3	650.9
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	721.7	671.6	819.4	862.3	855.1
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	460.9	464.4	464.4	464.4	464.4
Total assets	2,079.5	2,010.3	2,264.8	2,449.5	2,650.2
ST interest bearing debt	278.4	166.3	316.3	366.3	416.3
Accounts payable	252.7	232.0	258.8	301.4	344.0
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	19.0	86.7	86.7	86.7	86.7
Other liabilities	96.0	99.0	99.0	99.0	99.0
Total Liabilities	646.1	584.4	761.2	853.8	946.4
Shareholders Equity	1,433.4	1,425.9	1,503.6	1,595.7	1,703.8
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	1,433.4	1,425.9	1,503.6	1,595.7	1,703.8
Total liabilities and equity	2,079.5	2,010.3	2,264.8	2,449.5	2,650.2

CASH FLOW (MYR m)

Pretax profit	143.8	115.4	129.4	153.4	180.1
Depreciation & amortisation	72.9	100.3	102.1	107.1	107.1
Adj net interest (income)/exp	12.5	30.9	0.0	0.0	0.0
Change in working capital	71.1	(2.7)	(71.1)	(112.8)	(112.8)
Cash taxes paid	(40.2)	(51.0)	(31.1)	(36.8)	(43.2)
Other operating cash flow	21.0	(12.6)	0.0	0.0	0.0
Cash flow from operations	238.3	171.4	129.4	110.9	131.1
Capex	(287.7)	(69.2)	(250.0)	(150.0)	(100.0)
Free cash flow	(49.4)	102.2	(120.6)	(39.1)	31.1
Dividends paid	(13.5)	(22.3)	(20.7)	(24.5)	(28.7)
Equity raised / (purchased)	487.4	0.0	0.0	0.0	0.0
Change in Debt	(379.9)	95.0	150.0	50.0	50.0
Other invest/financing cash flow	(43.0)	(162.6)	0.0	0.0	0.0
Effect of exch rate changes	13.6	(20.5)	0.0	0.0	0.0
Net cash flow	15.2	(8.3)	8.8	(13.6)	52.4

FYE 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	3.6	(1.1)	10.8	16.5	14.1
EBITDA growth	26.2	(7.8)	8.7	13.7	10.9
EBIT growth	34.2	(26.7)	14.0	19.9	17.6
Pretax growth	25.1	(19.7)	12.1	18.5	17.4
Reported net profit growth	22.2	(15.3)	7.0	18.5	17.4
Core net profit growth	31.3	(12.6)	3.9	18.5	17.4
Profitability ratios (%)					
EBITDA margin	16.5	15.4	15.1	14.8	14.3
EBIT margin	11.7	8.6	8.9	9.2	9.4
Pretax profit margin	9.6	7.8	7.9	8.0	8.3
Payout ratio	20.6	20.6	21.0	21.0	21.0
DuPont analysis					
Net profit margin (%)	7.3	6.2	6.0	6.1	6.3
Revenue/Assets (x)	0.7	0.7	0.7	0.8	0.8
Assets/Equity (x)	1.5	1.4	1.5	1.5	1.6
ROAE (%)	9.7	6.4	6.7	7.5	8.3
ROAA (%)	5.9	4.6	4.6	4.9	5.4
Liquidity & Efficiency					
Cash conversion cycle	151.5	155.2	150.4	147.5	149.1
Days receivable outstanding	96.5	105.6	94.6	92.7	93.6
Days inventory outstanding	125.2	117.5	118.2	116.2	117.6
Days payables outstanding	70.2	67.9	62.5	61.4	62.1
Dividend cover (x)	4.9	4.8	4.8	4.8	4.8
Current ratio (x)	2.1	2.6	2.1	2.0	2.0
Leverage & Expense Analysis					
Asset/Liability (x)	3.2	3.4	3.0	2.9	2.8
Net gearing (%) (incl perps)	18.2	15.8	24.4	26.9	25.1
Net gearing (%) (excl. perps)	18.2	15.8	24.4	26.9	25.1
Net interest cover (x)	5.7	10.2	8.9	8.1	8.0
Debt/EBITDA (x)	1.2	1.1	1.6	1.6	1.6
Capex/revenue (%)	19.2	4.7	15.2	7.9	4.6
Net debt/ (net cash)	261.2	225.0	366.2	429.8	427.4

Source: Company; Maybank IBG Research

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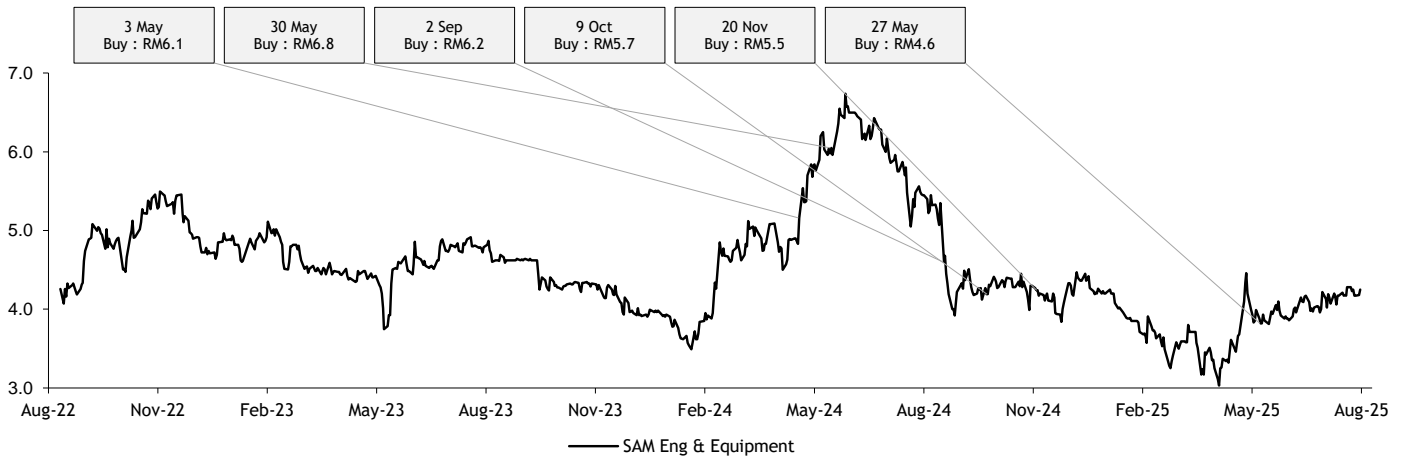
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