February 5, 2026

Maybank Investment Bank

Capital A (CAPITALA MK)

PN17 classification upliftment just the beginning

BUY

Share Price	MYR 0.60
12m Price Target	MYR 0.75 (+26%)
Previous Price Target	*MYR 0.69*

Maintain BUY with higher TP of MYR0.75 (+9%)

CAPITALA is close to having its PN17 classification uplifted. With the upliftment, we believe it will be able to raise more capital, publicly list its subsidiaries and dividend their shares in specie to shareholders. It also has plans to monetise its AAX shares and warrants and declare a special cash DPS. We slash FY26E and FY27E core net profit by 78% and 77% as we deconsolidate its aviation business' earnings but raise our SOTP-TP to MYR0.75 from MYR0.69 (pre-dividend in specie of AAX shares: MYR1.30).

Completed PN17 regularisation plan

Thanks to the disposal of its 5 airlines, CAPITALA's shareholders' equity position has turned positive. Having a positive shareholders' equity position is a prerequisite for PN17 classified companies like CAPITALA, to have their classification uplifted. The other prerequisite is to demonstrate 2 consecutive quarters of profitability. CAPITALA may apply for a waiver from the second prerequisite but even if it does not secure one, we gather that CAPITALA will have its PN17 classification uplifted by May or Jun 2026.

Plan to list 5 subsidiaries & distribute shares in specie

Upliftment of its PN17 classification will allow CAPITALA to raise more capital to expand its businesses. On 22 Jan 2026, Teleport raised USD50m (MYR200m) in redeemable convertible preference shares and there are near term plans by AirAsia MOVE, ADE and AirAsia Next to raise capital as well. Even CAPITALA itself is considering a dual listing on the Hong Kong Stock Exchange. In the long term, the plan is to publicly list each subsidiary and dividend their shares in specie to CAPITALA shareholders.

20% of AAX may be converted into a special cash DPS

CAPITALA is aware that its 655.5m AAX shares are worth a whopping MYR1.4b and its 28.5m AAX warrants are worth MYR27.8m based on their last prices of MYR2.03 and MYR0.98 respectively. We understand options being explored are:- (i) distribute them in specie gradually in tandem with retained profits generated; (ii) accumulate enough retained profits to distribute them in specie wholesale; or (iii) sell them to a third party and utilise the cash proceeds to pay a special DPS.

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	1,290	1,710	3,279	3,904	3,976
EBITDAR	(625)	(628)	453	581	596
Core net profit	(620)	(215)	784	232	249
Core FDEPS (sen)	(10.6)	(2.1)	10.9	3.8	3.8
Core FDEPS growth(%)	nm	nm	nm	(65.1)	(1.3)
Net DPS (sen)	0.0	0.0	0.0	0.0	0.0
Core FD P/E (x)	nm	nm	5.4	15.6	15.8
P/BV (x)	nm	nm	2.7	2.2	1.8
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	32.3	23.2	(8.6)	22.8	19.8
ROAA (%)	(2.5)	(0.7)	4.6	6.3	6.2
EV/EBITDAR (x)	nm	nm	9.0	6.7	5.9
Net gearing (%) (incl perps)	nm	nm	105.6	72.3	39.4
Consensus net profit	-	-	631	715	820
MIBG vs. Consensus (%)	-	-	(78.3)	(67.6)	(69.7)

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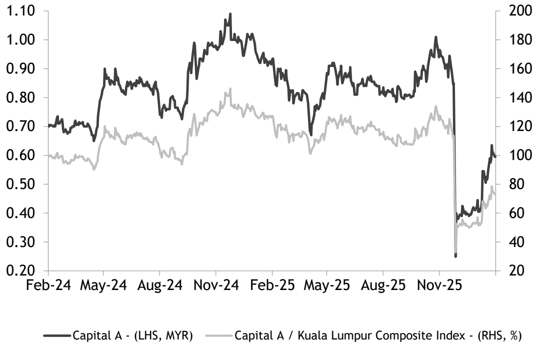
Company Description

AirAsia Group is Asia's foremost low cost carrier with operations in Malaysia, Thailand, Indonesia, Philippines and Cambodia.

Statistics

52w high/low (MYR)	1.01/0.25
3m avg turnover (USDm)	5.0
Free float (%)	55.8
Issued shares (m)	4,451
Market capitalisation	MYR2.6B
	USD674M
Major shareholders:	
Tune Air Sdn Bhd	11.9%
Tune Live Sdn. Bhd.	11.7%
Positive Boom Ltd.	7.6%

Price Performance



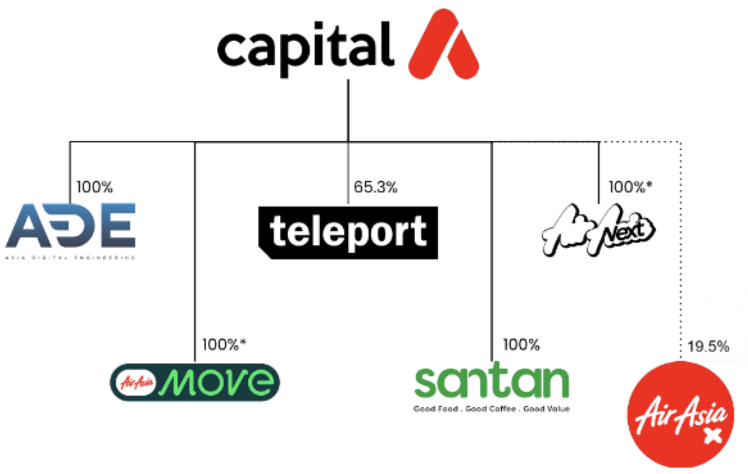
	-1M	-3M	-12M
Absolute (%)	45	(37)	(36)
Relative to index (%)	39	(41)	(43)

Source: FactSet

Completed PN17 regularisation plan

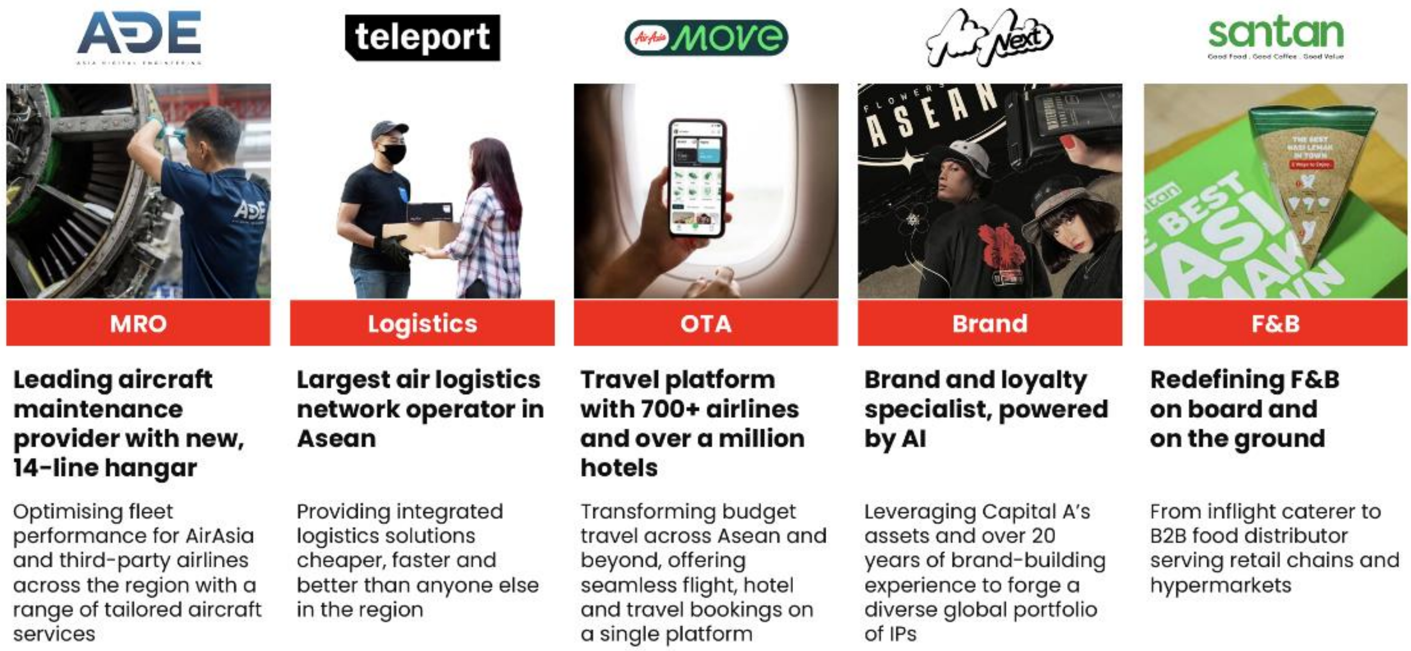
Following the disposal of its 5 airlines (i.e. (100% of Malaysia AirAsia, 41% of Thai AirAsia, 47% of Indonesia AirAsia, 100% of Philippines AirAsia and 51% of Cambodia AirAsia) to AAX on 16 Jan 2026 in exchange for 2.3b new AAX shares (of which 1.7b were distributed in specie to CAPITALA shareholders), CAPITALA is left with the non-aviation assets in ADE (maintenance, repair and overhaul), AirAsia MOVE, (superapp), 65% of Teleport (cargo), Santan (food and beverage) and AirAsia Next (licensing and branding) while retaining 20% shareholding in AAX (Fig. 1). Going forward, AAX will be recognised as an investment in CAPITALA's financial statements and not as an associate. To recap, the largest 9M25 EBITDA contributor to CAPITALA was ADE followed by AirAsia Next and Teleport (Fig. 3).

Figure 1: Organisational structure



Source: Company

Figure 2: CAPITALA subsidiaries



OTA = online travel agency

Source: Company

Figure 3: 9M25 CAPITALA revenue and EBITDA breakdown by subsidiary

Subsidiary	Revenue (MYRm)	EBITDA (MYRm)
ADE	648.0	150.0
Teleport	825.2	79.2
AirAsia MOVE	346.2	40.0
Santan	163.3	29.3
AirAsia Next – BigPay (fintech)	25.2	(30.8)
AirAsia Next – Abc (licensing)	158.0	125.9
Others	170.3	(62.0)
Total	**2,336.1**	**331.7**

Source: Company

Thanks to the disposal of its 5 airlines in exchange for 2.3b new AAX shares, CAPITALA's huge negative shareholders' equity position has turned positive to the tune of MYR700m-MYR800m (Fig. 4). Recall that having a positive shareholders' equity position is a prerequisite for PN17 classified companies, such as CAPITALA, to have their PN17 classification uplifted. The other prerequisite is to demonstrate 2 consecutive quarters of profitability AFTER their shareholders' equity position has turned positive. That said, Bursa Malaysia Exchange (BME) has the power to grant waivers in relation to the second prerequisite to PN17 classified companies who demonstrate 2 consecutive quarters of profitability BEFORE their shareholders' equity position turn positive.

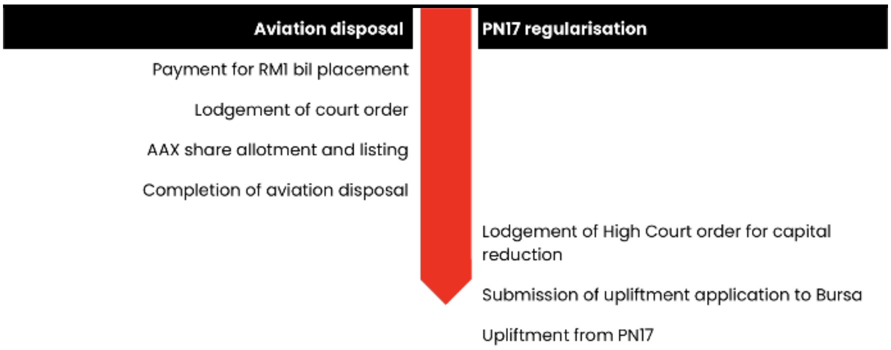
Figure 4: Proforma shareholders' equity as at 30 Sep 2025

	Unaudited as at 30.09.2025 RM'000	Proforma at 30.09.2025 RM'000
Capital and reserves		
Share capital	8,775,762	575,109
Share capital reserves	-	85,762
Merger deficit	(5,507,594)	-
Other reserves	42,633	97,300
Foreign exchange reserve	1,325,263	(2,200)
(Accumulated losses)/Retained earnings	(10,003,324)	(0)
Total shareholders' (deficit)/funds	(5,367,260)	755,971
Non-controlling interests	(1,320,791)	30,448
Total equity	(6,688,051)	786,419

Source: Company

With the High Court of Malaya having confirmed the reduction in CAPITALA's issued share capital pursuant to its Regularisation Plan on 21 Jan 2026, the next step for CAPITALA is for it to apply for an aforementioned waiver (CAPITALA recorded 2 consecutive quarters of profitability before its shareholders' equity position turned positive - 2Q25: MYR1.5b, 3Q25: MYR695.4m) and submit its application for the upliftment of its PN17 classification to BME (Fig. 5). **If CAPITALA does not secure a waiver and has to demonstrate 2 consecutive quarters of profitability, we gather that it will have its PN17 classification uplifted by May or Jun 2026 at latest.**

Figure 5: PN17 classification upliftment timeline

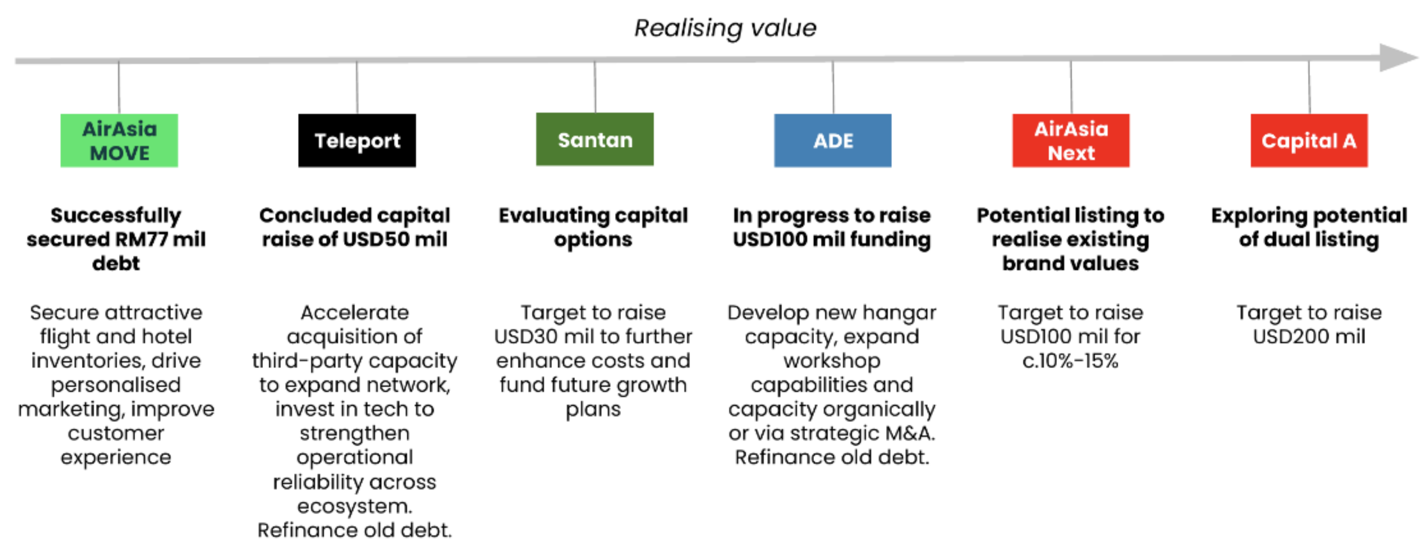


Source: Company

Plan to list 5 subsidiaries & distribute shares in specie

According to CAPITALA, having its PN17 classification uplifted will have a positive impact on its business operations. Hitherto, it was difficult for CAPITALA to raise capital due to its PN17 classification. With its PN17 classification due to be uplifted, in our view, CAPITALA is actively raising capital to expand its businesses. On 22 Jan 2026, Teleport raised USD50m (MYR200m) in redeemable convertible preference shares (RCPS) from HPS Investment Partners, a subsidiary of Blackrock (link) (Fig. 6). The capital raise values Teleport at USD500m (MYR2.0b). The proceeds will be utilised primarily to purchase third party (i.e. non-AirAsia) cargo belly capacity. Next, CAPITALA stated that AirAsia MOVE is in talks to raise MYR77m in debt to purchase third party (i.e. non-AirAsia) flights and hotel room inventory to sell on its app for higher margins.

Figure 6: Capital raising plans by CAPITALA and its subsidiaries



Source: Company

Meanwhile, CAPITALA stated that ADE is in talks to raise USD100m (MYR400m) in debt to amongst others, refinance existing debt (MYR219m) and build another 4 lines (MYR100m) (16 lines currently) at its hangar at Kuala Lumpur International Airport (KLIA). In 2H26, CAPITALA is exploring listing AirAsia Next on the NASDAQ to raise USD100m (MYR400m) in equity and listing CAPITALA on the Hong Kong Stock Exchange to raise USD200m (MYR800m). We understand that there are also plans to list ADE in 1H27. **In the long term, the plan is to publicly list each subsidiary and dividend shares in each subsidiary in specie to CAPITALA shareholders. Ex-AirAsia MOVE and the 20% shareholding in AAX, CAPITALA stated that ADE, Seleport, Santan and AirAsia Next are worth a collective USD3.5b (MYR14.0b) (Fig. 7).**

Figure 7: Equity valuation of CAPITALA subsidiaries as at Dec 2025

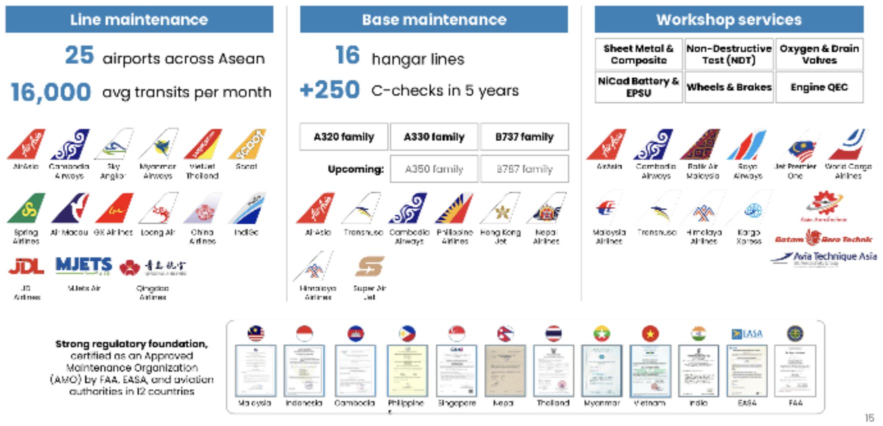
Subsidiary	USDm
ADE	800
Teleport	500
Santan	300
AirAsia Next	1,900
Total	**3,500**

Source: Company

We examine each subsidiary's growth plans. Note that the common denominator among them is that they plan to expand their customer base and reduce their reliance on AAX's AirAsia airlines:-

- **ADE** - ADE has 16 lines (2 in Senai, 14 at KLIA). It plans to build 4 more lines at KLIA for c.MYR100m. Completion is scheduled for 2H27 to 1H28. It will also build new hangars in Thailand, Philippines and Bahrain and is exploring acquiring or leasing other hangars in Malaysia or abroad. On 10 Sep 2025, ADE sealed a historic agreement with Air France to maintain its Airbus A330 fleet until 1Q27. In the long term, ADE plans to expand its share of revenue from non-AirAsia airlines to 60% from 20% currently.

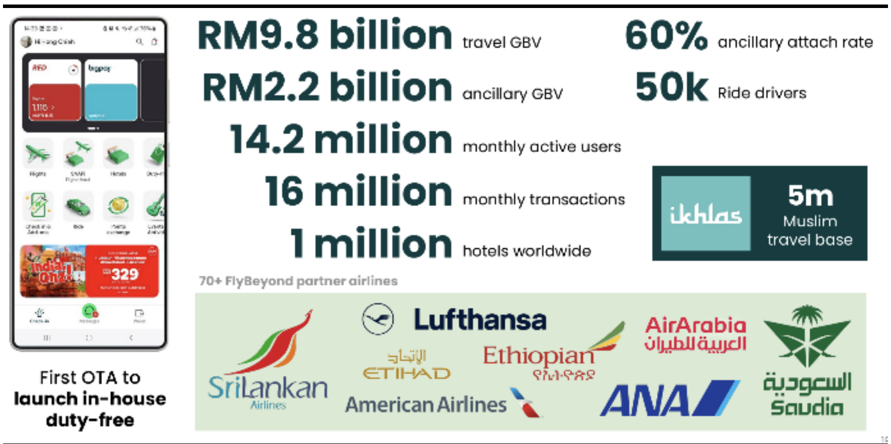
Figure 8: ADE range of services



Source: Company

- **AirAsia MOVE** – AirAsia is in talks to raise MYR77m in debt to purchase third party (i.e. non-AirAsia) flights and hotel room inventory to sell on its app for higher margins rather than relying on third party sales that operate on a fixed percentage commission. Interestingly, AirAsia MOVE is partnering Google's Gemini to incorporate artificial intelligence into the superapp to craft tailored travel experiences for customers.

Figure 9: AirAsia MOVE salient information



OTA = online travel agency, GBV = gross booking value

Source: Company

- **Teleport** – Recall that Teleport raised USD50m (MYR200m) in RCPS from HPS Investment Partners, a subsidiary of Blackrock. The proceeds will be utilised primarily to purchase third party (i.e. non-AirAsia) cargo belly capacity. While their EBITDA margins will be lower at c.5% versus the EBITDA margin generated by internal (i.e. AirAsia airlines) cargo belly capacity at 15%, it will expand Teleport's network and customer base.

Figure 10: Teleport salient information

Source: Company

- **Santan** – Santan is currently the AirAsia airlines' inflight caterer. That said, it has plans to expand its offering to other airlines and 'grab and go' stores like Pret A Manger in the United Kingdom or Zus Coffee in Malaysia. It plans to open 300 stores by 2030.

Figure 11: Santan salient information

RTE = ready to eat

Source: Company

- **AirAsia Next** – AirAsia Next charges AAX's AirAsia airlines 1% of revenue as licensing and branding fees. It is in the midst of franchising its AirAsia brand to a South Asian airline soon and even hotels. It is also exploring money transfers via messenger and MYR denominated stablecoin with Standard Chartered under Bank Negara Malaysia's cryptocurrency sandbox.

Figure 12: AirAsia Next salient information

Source: Company

20% of AAX may be converted into a special cash DPS

Recall that CAPITALA's 20% shareholding in AAX will be recognised as an investment in CAPITALA's financial statements and not as an associate. Any changes in fair value will be recognised in 'Other comprehensive income'. CAPITALA is aware that its 655.5m AAX shares are worth a whopping MYR1.4b and its 28.5m AAX warrants are worth MYR27.8m based on their last prices of MYR2.03 and MYR0.98 respectively. CAPITALA is aware that its shareholders are asking it as to its next course of action regarding these shares and warrants. Examining Fig. 4, CAPITALA does not have enough retained profits currently to distribute all its AAX shares and warrants in specie to CAPITALA shareholders. Options being explored are: -

(i) distribute its AAX shares and warrants in specie gradually in tandem with retained profits generated;

(ii) accumulate enough retained profits to distribute its AAX shares and warrants in specie wholesale; or

(iii) sell its AAX shares and warrants to a third party and utilise the cash proceeds to pay a special DPS which we gather can be executed via capital reduction to circumvent the requirement for sufficient retained profits.

On the third point, CAPITALA does not believe that AAX's current share price of MYR2.03 nor our AAX TP of MYR2.45 reflects its fair value which suggests to us that this option may take a while to materialise as we gather that CAPITALA is expecting a higher AAX share price before selling its AAX shares and warrants to a third party and distributing the cash proceeds via a special DPS to CAPITALA shareholders. All said and done, CAPITALA stated that it has not decided what to do with its AAX shares and warrants yet but is acutely aware that they are foremost in CAPITALA shareholders' minds.

Deconsolidating aviation earnings

Following the disposal of its 5 airlines (i.e. (100% of Malaysia AirAsia, 41% of Thai AirAsia, 47% of Indonesia AirAsia, 100% of Philippines AirAsia and 51% of Cambodia AirAsia) to AAX on 16 Jan 2026, we deconsolidate CAPITALA's aviation earnings and slash our FY26E and FY27E core net profit estimates by 78% and 77% respectively (Fig. 13). Examining only CAPITALA's non-aviation earnings, they are 4% higher than before on minor housekeeping. In FY26E, we forecast CAPITALA's non-aviation earnings to grow 70% YoY to MYR231.9m. The earnings growth will be driven by ADE (more AirAsia and third party aircraft serviced), AirAsia Next – Abc (more licensing fees as more AirAsia aircraft return to service) and Teleport (more AirAsia and third party cargo belly capacity) (Fig. 14). Note that we have not imputed any upside to ADE's earnings from the additional 4 lines as they will only contribute meaningfully in FY28E.

Figure 13: CAPITALA earnings estimates

MYRm	FY25E	FY26E	FY27E
Revised			
Non-aviation core net profit	136.7	231.9	248.6
Aviation core net profit	647.1	-	-
Total core net profit	**783.8**	**231.9**	**248.6**
Previous			
Non-aviation core net profit	133.3	223.7	238.9
Aviation core net profit	647.1	837.8	837.8
Total core net profit	**780.4**	**1,061.6**	**1,076.7**

Source: Maybank IBG Research

Figure 14: CAPITALA EBITDA estimates by subsidiary

MYRm	FY25E	FY26E	FY27E
ADE	225.0	275.0	280.5
Teleport	120.0	150.0	153.0
AirAsia MOVE	45.0	50.0	51.0
Santan	37.5	41.3	42.1
AirAsia Next – BigPay (fintech)	(77.8)	(77.8)	(77.8)
AirAsia Next – Abc (licensing)	160.0	200.0	204.0
Others	(57.2)	(57.2)	(57.2)
Total	**452.5**	**581.3**	**595.6**

Source: Maybank IBG Research

Maintain BUY call with higher TP of MYR0.75 (+9%)

We previously ascribed 10x FY26E P/E to ADE, AirAsia MOVE, Teleport and Santan. AirAsia Next - Abc was valued via DCF at 12.4% WACC on 1.3x Beta and 2% terminal growth rate (our long term growth forecast for passengers carried). Loss making AirAsia Next - BigPay and other businesses were valued at end-FY26E book value. **Tune Protect (TIH MK, CP: MYR0.325, Not Rated)** was valued at its proportionate market capitalisation. CAPITALA's 5 airlines were valued at 6x FY26E P/E. The above returned a MYR1.30 SOTP-TP (adjusted for dividend in specie of AAX shares: MYR0.69) (Fig. 15).

Figure 15: CAPITALA SOTP-based valuation (Old)*

	MYRm	MYR/shr	Comments
ADE	1,245.3	0.21	10x FY26E P/E
AirAsia MOVE	194.9	0.03	10x FY26E P/E
Teleport (65%-owned)	223.5	0.04	10x FY26E P/E
Santan	327.2	0.06	10x FY26E P/E
AirAsia Next - Abc	1,390.7	0.24	DCF @ 12.4%: WACC & 2%: g
AirAsia Next - BigPay	(673.8)	(0.12)	end-FY26E BV
Others	(203.3)	(0.03)	end-FY26E BV
Tune Protect Group (14%-owned)	34.9	0.01	proportionate market capitalisation
Aviation	5,027.0	0.86	6x FY26E P/E
Equity value	**7,566.5**	**1.30**	

** based on 5.8b fully diluted shares*

Source: Maybank IBG Research

Going forward, we continue to value:- (i) AirAsia Next - Abc via DCF at 12.4% WACC on 1.3x Beta and 2% terminal growth rate (our long term growth forecast for passengers carried); (ii) loss making AirAsia Next - BigPay and other businesses at end-FY26E book value; and (iii) Tune Protect at its proportionate market capitalisation. For the AAX shares and warrants, we ascribe our TP of MYR2.45 for AAX shares and implied FV of MYR0.81 for AAX warrants (MYR2.45 TP – MYR1.64 exercise price). For ADE, AirAsia MOVE, Teleport and Santan, we now ascribe 20x FY26E P/E to ADE (discount to peer average of 23x for its smaller size, 10x previously) and 15x FY26E P/E to AirAsia MOVE, Teleport and Santan (discount to peer average of 16-19x for their smaller sizes, 10x previously) (Fig. 16). The above returns a MYR0.75 SOTP-TP (Fig. 17).

Figure 16: Peer comparisons (30 Jan 2026)

Ticker	Name	Country	Mkt cap USDm	Last price Lcl ccy	CY25E EPS	CY26E EPS	CY25E PER	CY26E PER
Maintenance, repair & overhaul								
SARO US Equity	StandardAero	United States	10,429	31.18	0.84	1.18	37.0	26.4
SIE SP Equity	SIA Engineering	Singapore	2,933	3.32	0.15	0.16	22.5	20.4
							29.8	**23.4**
Online travel agencies								
BKNG US Equity	Booking	United States	164,822	5,113.32	227.44	266.10	22.5	19.2
TCOM US Equity	Trip.com	China	42,760	62.02	6.44	4.23	9.6	14.6
EXPE US Equity	Expedia	United States	33,423	272.77	15.23	18.35	17.9	14.9
YATRA IN Equity	Yatra Online	India	253	148.19	3.76	5.62	39.5	26.4
							22.4	**18.8**
Logistics								
KNIN SW Equity	Kuehne+Nagel Int'l	Switzerland	27,910	177.65	7.91	7.88	22.5	22.6
002352 CH Equity	SF Holding	China	27,024	37.54	2.17	2.47	17.3	15.2
636 HK Equity	KLN Logistics Group	Hong Kong	1,625	7.02	0.75	0.75	9.4	9.3
							16.4	**15.7**
Airline caterers								
DOC AV Equity	DO & CO	Austria	2,597	198.40	9.77	11.54	20.3	17.2
SSPG LN Equity	SSP	United Kingdom	1,967	1.81	0.12	0.14	14.7	12.5
SATS SP Equity	SATS	Singapore	4,450	3.80	0.18	0.21	20.9	18.5
							18.6	**16.1**

Source: Bloomberg, Maybank IBG Research

Figure 17: CAPITALA SOTP-based valuation (new)*

	MYRm	MYR/shr	Comments
ADE	2,490.7	0.31	20x FY26E PER
AirAsia MOVE	292.4	0.04	15x FY26E PER
Teleport (65%-owned)	335.3	0.04	15x FY26E PER
Santan	448.0	0.06	15x FY26E PER
AirAsia Next - Abc	1,468.1	0.18	DCF @ 12.4%: WACC & 2%: g
AirAsia Next - BigPay	(673.8)	(0.08)	end-FY26E BV
Others	(203.3)	(0.03)	end-FY26E BV
Tune Protect Group (14%-owned)	34.9	0.00	proportionate market capitalisation
AirAsia X - ordinary shares	1,606.0	0.20	mkt cap at TP of MYR2.45
AirAsia X - warrants	23.1	0.00	mkt cap at implied FV of MYR0.81
Warrants proceeds	179.2	0.02	
Equity value	**6,000.4**	**0.75**	

** based on 8.0b fully diluted shares*

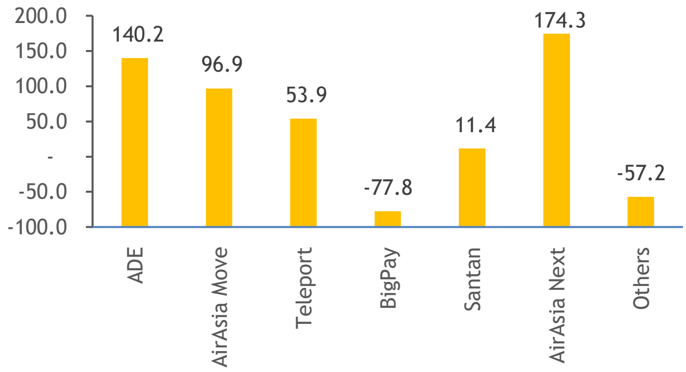
Source: Maybank IBG Research

We previously pegged CAPITALA's subsidiaries' (i.e. ADE, AirAsia MOVE, Teleport and Santan) valuations at 10x FY26E P/E, which is at par to the valuation we ascribed to AAX, in the belief that their growth will be driven largely by AAX's AirAsia airlines. Given that they are expanding their customer base and reducing their reliance on AAX's AirAsia airlines, we believe it proper to peg their valuations closer to their peers. With >20% upside potential, we maintain our BUY call on CAPITALA. To recap, investors who BUY CAPITALA shares stand to receive:- (i) shares in its subsidiaries (i.e. ADE, AirAsia MOVE, Teleport, Santan and AirAsia Next) in specie; and (ii) special cash DPS in lieu of its AAX shares and warrants.

Value Proposition

- Disposed its shareholdings in 5 airlines to AirAsia X (AAX) in Jan 2026.
- Currently owns ADE (MRO), AirAsia MOVE (superapp), 65% of Teleport (cargo), Santan (F&B) and AirAsia Next (licensing).
- These businesses serve AAX or capitalise on their relationship with it.
- AirAsia Next was the largest EBITDA contributor in FY24A. It charges AAX 1% of revenue as licensing fees.
- Still retains 20% shareholding in AAX. May distribute these shares in specie to CAPITALA shareholders.

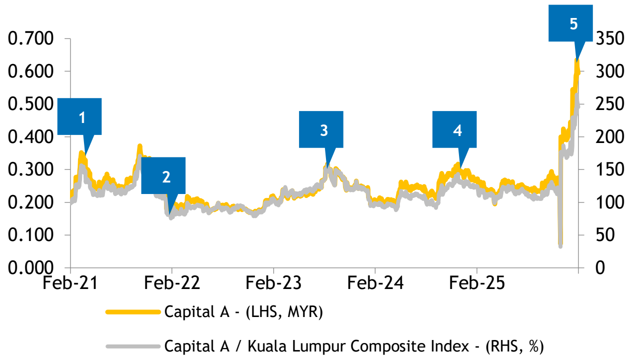
FY24 non-aviation EBITDA breakdown



Source: Company

Price Drivers

Historical share price trend



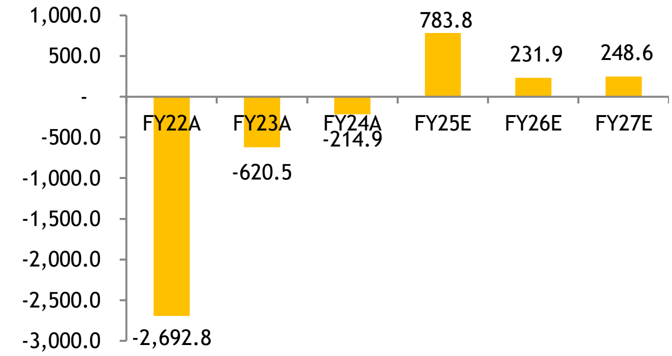
Source: Company, Maybank IBG Research

1. Pfizer, Moderna and AstraZeneca announced that they have developed effective COVID-19 vaccines.
2. CAPITALA classified as a PN17 listed issuer by Bursa Malaysia.
3. CAPITALA has been reporting narrower and narrower losses.
4. CAPITALA has been making progress in uplifting its PN17 classification.
5. CAPITALA disposed its shareholdings in 5 airlines to AAX in return for 2.3b AAX shares.

Financial Metrics

- Best financial indicator is core net profit ex-disposal gains, forex and fair value changes, and deferred taxation.
- Forecast FY25E to return to core net profit on more passengers as more aircraft return to service.
- Forecast FY26E core net profit to fall 70% YoY due to the disposal of its shareholdings in 5 airlines.
- Thereafter, forecast a more pedestrian FY27E core net profit growth of 7% YoY.
- Unlike AAX, CAPITALA earnings are not sensitive to fluctuations in the USD and jet fuel prices.

Core net profit/(loss) (MYRm)



Source: Company (historical), Maybank IBG Research (forecasts)

Swing Factors

Upside

- External customers – CAPITALA could expand its customer base and reduce its reliance on AAX.
- Policy changes – visa requirement relaxations could grow passenger traffic at AAX and spillover to CAPITALA.
- Unlocking value through IPOs – CAPITALA has plans to list its businesses like ADE, AirAsia MOVE, Teleport, Santan and AirAsia Next.

Downside

- Exogenous events – tragedies and pandemics could negatively impact passenger traffic at AAX and spillover to CAPITALA.
- Lack of parts - MRO operators like ADE are vulnerable to the current global shortage of aircraft parts.
- Lower air cargo rates – the rate Teleport charges its customers could fall due to oversupply or recessions.

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FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	11.5	nm	3.4	11.4	10.7
Core P/E (x)	nm	nm	3.4	11.4	10.7
Core FD P/E (x)	nm	nm	5.4	15.6	15.8
P/BV (x)	nm	nm	2.7	2.2	1.8
P/NTA (x)	(0.3)	(0.5)	3.5	2.7	2.2
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	nm	83.8	0.1	6.2	11.9
EV/EBITDAR (x)	nm	nm	9.0	6.7	5.9
EV/EBIT (x)	nm	nm	11.8	8.2	7.2
INCOME STATEMENT (MYR m)					
Revenue	1,290.1	1,709.7	3,278.9	3,903.9	3,976.4
EBITDAR	(625.1)	(628.2)	452.5	581.3	595.6
Depreciation	(50.9)	(61.5)	(106.9)	(106.9)	(106.9)
EBIT	(676.0)	(689.7)	345.6	474.4	488.7
Net interest income /(exp)	(147.0)	(163.8)	(157.0)	(153.7)	(144.9)
Associates & JV	0.5	0.0	0.0	0.0	0.0
Exceptionals	6.2	(37.6)	0.0	0.0	0.0
Pretax profit	(816.4)	(891.1)	188.6	320.7	343.8
Income tax	(21.9)	(1.6)	(45.3)	(77.0)	(82.5)
Minorities	(6.1)	(14.3)	(6.6)	(11.9)	(12.7)
Discontinued operations	1,148.3	394.8	647.1	0.0	0.0
Reported net profit	(847.0)	(896.0)	136.7	231.9	248.6
Core net profit	(620.5)	(214.9)	783.8	231.9	248.6
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	702.8	431.2	432.8	718.2	868.4
Accounts receivable	1,266.7	391.3	750.4	893.4	910.0
Inventory	294.6	147.5	178.3	209.6	213.3
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	1,580.4	228.2	332.1	435.9	439.8
Intangible assets	4,301.5	245.0	245.0	245.0	245.0
Investment in Associates & JVs	435.8	0.0	0.0	0.0	0.0
Other assets	20,371.9	29,293.0	1,514.7	1,453.9	1,393.1
Total assets	**28,953.6**	**30,736.1**	**3,453.3**	**3,956.1**	**4,069.6**
ST interest bearing debt	6,428.8	637.5	637.5	637.5	637.5
Accounts payable	4,206.3	653.6	790.1	928.9	945.1
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	17,469.7	951.9	877.1	997.5	833.4
Other liabilities	10,941.0	38,508.0	124.0	124.0	124.0
Total Liabilities	**39,046.0**	**40,751.1**	**2,428.4**	**2,687.5**	**2,539.7**
Shareholders Equity	(8,797.6)	(8,774.2)	994.4	1,226.3	1,474.9
Minority Interest	(1,294.8)	(1,240.8)	30.4	42.3	55.0
Total shareholder equity	**(10,092.4)**	**(10,015.0)**	**1,024.9**	**1,268.6**	**1,529.9**
Total liabilities and equity	**28,953.6**	**30,736.1**	**3,453.3**	**3,956.1**	**4,069.6**
CASH FLOW (MYR m)					
Pretax profit	(816.4)	(891.1)	188.6	320.7	343.8
Depreciation & amortisation	50.9	61.5	106.9	106.9	106.9
Adj net interest (income)/exp	60.6	100.0	92.9	77.5	56.8
Change in working capital	66.8	(178.0)	(191.5)	(113.1)	(60.8)
Cash taxes paid	(17.0)	(10.9)	(45.3)	(77.0)	(82.5)
Other operating cash flow	2,068.5	4,742.1	0.0	0.0	0.0
Cash flow from operations	1,413.4	3,823.6	151.7	315.0	364.2
Capex	(237.3)	(233.5)	(150.0)	(150.0)	(50.0)
Free cash flow	(683.0)	3,590.1	1.7	165.0	314.2
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	219.8	99.0	0.0	120.3	(164.1)
Other invest/financing cash flow	(1,253.8)	(3,485.2)	0.0	0.0	0.0
Effect of exch rate changes	43.2	76.4	0.0	0.0	0.0
Net cash flow	185.3	280.2	1.7	285.4	150.1

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	(80.0)	32.5	91.8	19.1	1.9
EBITDAR growth	nm	nm	nm	28.5	2.5
EBIT growth	nm	nm	nm	37.3	3.0
Pretax growth	nm	nm	nm	70.1	7.2
Reported net profit growth	nm	nm	nm	69.6	7.2
Core net profit growth	nm	nm	nm	(70.4)	7.2
Profitability ratios (%)					
EBITDAR margin	nm	nm	13.8	14.9	15.0
EBIT margin	nm	nm	10.5	12.2	12.3
Pretax profit margin	nm	nm	5.8	8.2	8.6
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	nm	nm	4.2	5.9	6.3
Revenue/Assets (x)	0.0	0.1	0.9	1.0	1.0
Assets/Equity (x)	nm	nm	3.5	3.2	2.8
ROAE (%)	32.3	23.2	(8.6)	22.8	19.8
ROAA (%)	(2.5)	(0.7)	4.6	6.3	6.2
Liquidity & Efficiency					
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	0.2	0.7	1.0	1.2	1.3
Leverage & Expense Analysis					
Asset/Liability (x)	0.7	0.8	1.4	1.5	1.6
Net gearing (%) (incl perps)	nm	nm	105.6	72.3	39.4
Net gearing (%) (excl. perps)	nm	nm	105.6	72.3	39.4
Net interest cover (x)	na	na	2.2	3.1	3.4
Debt/EBITDAR (x)	nm	nm	3.3	2.8	2.5
Capex/revenue (%)	18.4	13.7	4.6	3.8	1.3
Net debt/ (net cash)	23,195.7	1,158.3	1,081.8	916.8	602.6

Source: Company; Maybank IBG Research

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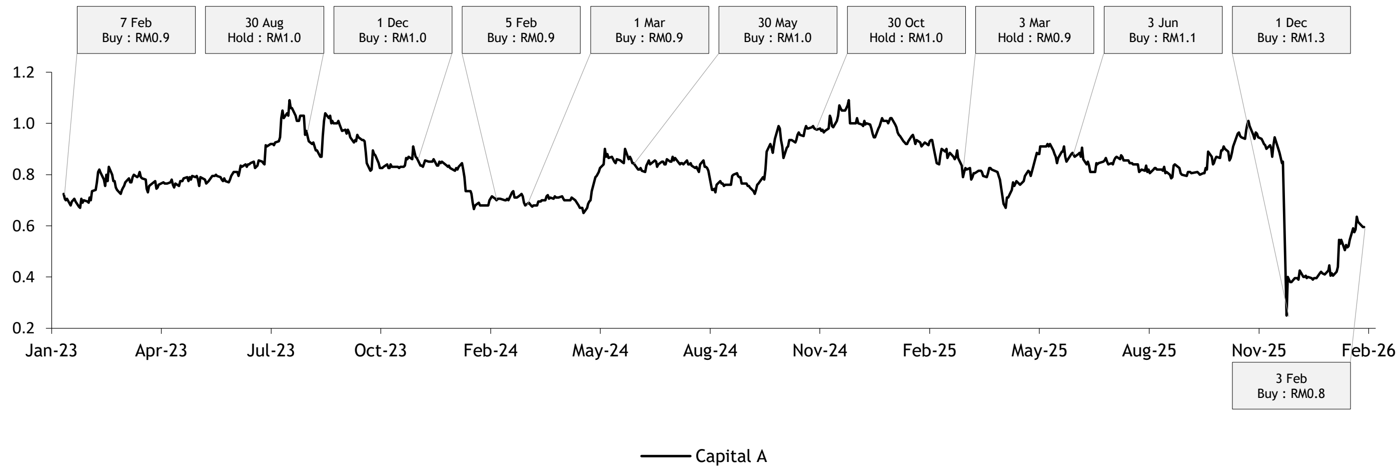
Historical recommendations and target price: Capital A (CAPITALA MK)



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