

United Malacca Berhad (2593)



Built on Generations of Plantation Experience

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HOLD

Target Price: RM5.85 (+0%)

Current Share Price: RM5.87

Valuation

Our target price is based on:

FY27F PE of 11x, in line with the industry peers, given the similar upstream plantation business model

Initiation report

Value

Investment Horizon : 12 months

We recommend a HOLD rating for United Malacca Berhad (UMCCA) with a target price of RM5.85. UMCCA is a pure upstream palm oil producer with milling operations in both Malaysia and Indonesia. We expect CPO prices to remain above RM4,000 per tonne for FY26F, and forecast revenue growth of 2%-10% YoY, supported by firm CPO prices, sustained demand driven by the biodiesel mandate, and increasing maturity of its Indonesian estates.

Resilient CPO Price Outlook



UMCCA’s earnings in FY25 are supported by strong CPO and PK prices, which remain elevated due to tight global edible oil supply, weather-related disruptions, and resilient demand from major importers. With inventories still tight and La Niña expected to curb production, CPO prices are likely to stay firm at around RM4,000/tonne for FY26F. Palm oil also remains competitive against soybean oil amid tightening global supply, especially as Brazil redirects more output to biodiesel. On the cost side, labour and fertiliser expenses are expected to remain stable, while improving yields and operational efficiencies enhance margins. Supported by steady production, firm prices, and normalising costs, UMCCA’s earnings are projected to grow 3%-10% over FY26F-FY28F.

Biodiesel Boost for Indonesia Operations



UMCCA’s Indonesian operations offer strong growth potential, supported by young estates where 98% of planted areas are below 15 years old and moving into prime production. This underpins sustainable FFB growth over the next 3-5 years. Demand outlook remains strong as Indonesia raises its biodiesel mandate to B50 in 2026, with the biodiesel blend rate increasing to 50% from 40% in 2025, which leads to tightening global supply and supporting prices. With tight inventories and stable CPO and PK prices (RM3,470 and RM3,048/tonne in 1QFY26), UMCCA is well-positioned to benefit from firm market conditions.

Defensive FCPO Proxy with Solid Balance Sheet and Dividend Support



UMCCA is a strong proxy for CPO prices due to its pure upstream exposure, with all revenue derived from oil palm operations. The Group has strengthened its balance sheet, turning net cash in FY25 after reducing borrowings and building cash reserves. Its dividend policy is supportive, with historical payouts of 25%-145% and yields of 1.57%-2.73%. We expect a sustainable above 30% payout ratio with 18 sen annually for FY26F-FY28F. Overall, UMCCA remains an appealing option for investors bullish on CPO prices, backed by its solid financials and upstream-only business model.

Investment Thesis

Resilient CPO Demand and Price

UMCCA has been benefiting from strong crude palm oil (CPO) and palm kernel (PK) prices since 2QFY25, supporting resilient financial performance. CPO prices have been hovering at RM4,000–RM4,100/tonne since mid-2025, driven by tight global edible oil supply, weather-related production disruptions in Malaysia and Indonesia, and steady demand from key importing countries such as India and China. We assume that CPO prices will remain elevated at RM4,100/tonne, supported by tight palm oil inventory and La Niña weather conditions, which are expected to reduce supply and lift average prices.

Malaysia's palm oil inventory rose by 4.4% to 2.5mn tonnes in October from 2.4mn tonnes in September. Although CPO output may soften during the monsoon season, the lower supply is likely to support prices. The group has 18k ha of mature oil palm estates in Malaysia and continues to plant new areas to support future growth.

On top of that, we expect palm oil to continue trading at a discount to soybean oil, maintaining its competitiveness in key importing markets. This is supported by the second largest soybean oil exporter, Brazil, which may struggle to expand its export volume despite record soybean harvests and higher crushing volumes, as the country raised its mandatory biodiesel blend from 14% to 15% on 1 August 2025. As a result, the global market will increasingly rely on Argentine supplies to cover the shortfall. This tightening in export availability is likely to support vegetable oil prices, including palm oil.

On the cost front, we assume flattish labour and fertiliser costs, supported by stable minimum wage policies and the normalisation of fertiliser prices following last year's spike as global supply chains improved. With favourable fresh fruit bunches (FFB) output, and firm CPO and PK prices, we believe that higher ASP and continued operational optimisation will support margin expansion even during a volatile commodity cycle. As production costs normalise and yields improve, any sustained strength in CPO prices can translate disproportionately into earnings growth.

Thus, we forecast earnings growth of 2%-10% in FY26F-FY28F, underpinned by stable production growth, firm commodity prices, and improving cost efficiencies.

Long-Term Growth in Indonesia FFB

The Group has been focusing on its Indonesia operations, which enhances scale, diversifies geographical exposure away from Malaysia, and increases the proportion of younger, higher-growth estates within its portfolio. UMCCA's Indonesian estates exhibit a favourable age profile, with an average age of 10.1 years, where 98% of its 8,168 ha are below 15 years old. Specifically, 12% are immature, 14% are in the increasing-yield phase (5–7 years), and 72% are in their prime production years (8–15 years). This supports a sustainable growth outlook over the next 3–5 years, as more areas transition into maturity and deliver higher FFB output, assuming favourable weather conditions.

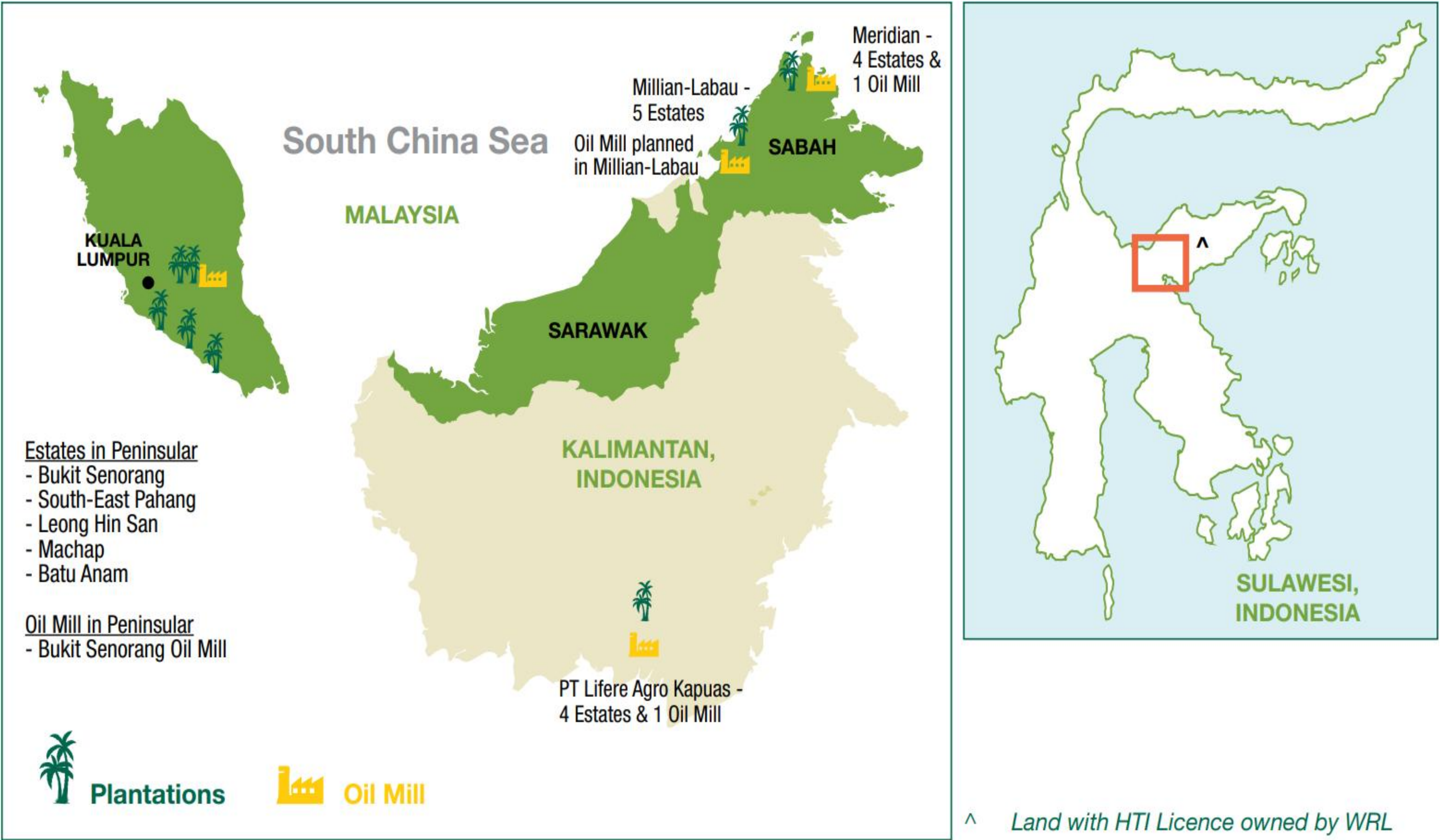
Demand for palm oil is expected to remain strong, anchored by Indonesia's biodiesel mandate, with the biodiesel blend rate set to 50% (B50) in 2026 from 40% (B40) in 2025. We believe that lower palm oil export volumes from Indonesia coupled with its relatively tight inventory level of 2.5mn tonnes as of October 2025, will reduce global market supply and help support higher average prices. Notably, any increase in global consumption or biodiesel-related demand will directly benefit the Group, as it can sell its output to a wide range of refiners regardless of end-market dynamics. Currently, average CPO and PK prices for Indonesia production stand at RM3,470 and RM3,048 per tonne, respectively, in 1QFY26. We expect Indonesia's CPO and PK prices to remain at these levels going forward.

Defensive FCPO Proxy with Dividends Support

UMCCA is a good proxy to CPO prices given its pure upstream exposure, with 100% of its operating revenue derived from oil palm segment. Financially, UMCCA has a track record of maintaining a strong balance sheet. In recent years, the Group has steadily improved its gearing, achieving a net cash position in FY25 compared to a net debt to equity ratio of 2.02% in FY24 and 2.52% in FY23. This improvement was driven by declining short-term and long-term borrowings, along with higher cash reserves resulting from better operational efficiency, allowing UMCCA to reduce financial distress risk. In addition, UMCCA practices a dividend policy of at least 25% dividend pay-out ratio, with historical dividend pay-out ratio ranging from 25% to 145%, translating into a dividend yield ranging from 1.57% to 2.73% from FY20 to FY25. Based on its track record, we forecast UMCCA to maintain a dividend payout ratio of above 30% with 18 sen for FY26F-FY28F. Overall, we believe UMCCA remains one of the most compelling counters for investors bullish on CPO prices but without direct access to FCPO, supported by its upstream-only business model, robust balance sheet, as well as supportive dividend policy.

Company Overview

United Malacca Berhad (UMCCA), formerly known as The United Malacca Rubber Estates Berhad, is one of Malaysia’s oldest listed plantation companies, with roots tracing back to 1910 under the leadership of its founder, the late Tun Tan Cheng Lock. Originally focused on rubber cultivation, the Group diversified into oil palm in 1966 and has since grown into a pure-play upstream plantation company. Today, UMCCA owns approximately 60,888 acres of oil palm plantations in Malaysia (Melaka, Negeri Sembilan, Johor, Sabah and Pahang) supported by two palm oil mills, and an additional 24,585 hectares in Central Kalimantan, Indonesia through its subsidiary PT Lifere Agro Kapuas (LAK). Its business model is centered on the cultivation of oil palm and processing of fresh fruit bunches (FFB) into crude palm oil (CPO) and palm kernel (PK). With a long-standing track record of prudent financial management and expansion funded largely through internal resources, UMCCA continues to pursue sustainable growth in its plantation landbank and milling capacity while remaining focused on its core upstream operations.



Source: Company Annual Report

	Peninsular		Meridian		Millian-Labau		Malaysia		Indonesia #		Group	
	Ha	%	Ha	%	Ha	%	Ha	%	Ha	%	Ha	%
≤ 4 years	296	5	1,136	17	150	2	1,582	8	983	12	2,565	9
5 - 7 years	658	12	81	1	-	-	739	4	1,190	14	1,929	7
8 - 15 years	497	9	386	6	4,097	58	4,980	26	5,866	72	10,846	39
16 - 20 years	2,151	38	1,134	17	2,269	32	5,554	28	129	2	5,683	21
21 - 25 years	1,820	33	2,596	38	580	8	4,996	26	-	-	4,996	18
> 25 years	191	3	1,437	21	-	-	1,628	8	-	-	1,628	6
	5,613	100	6,770	100	7,096	100	19,479	100	8,168	100	27,647	100
Average Age	17.5 years		18.5 years		15.1 years		17.0 years		10.1 years		15.0 years	

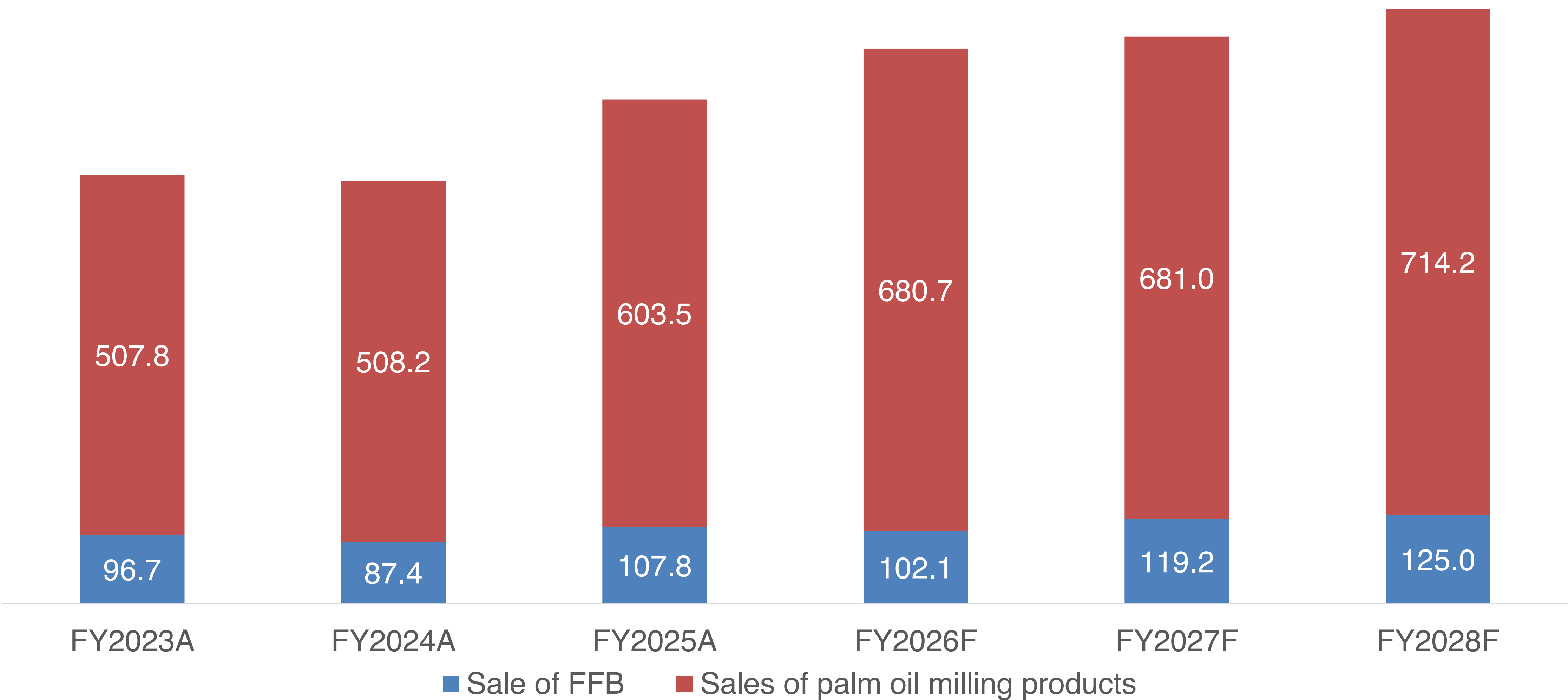
Source: Company Annual Report

Company Overview

Business Segment

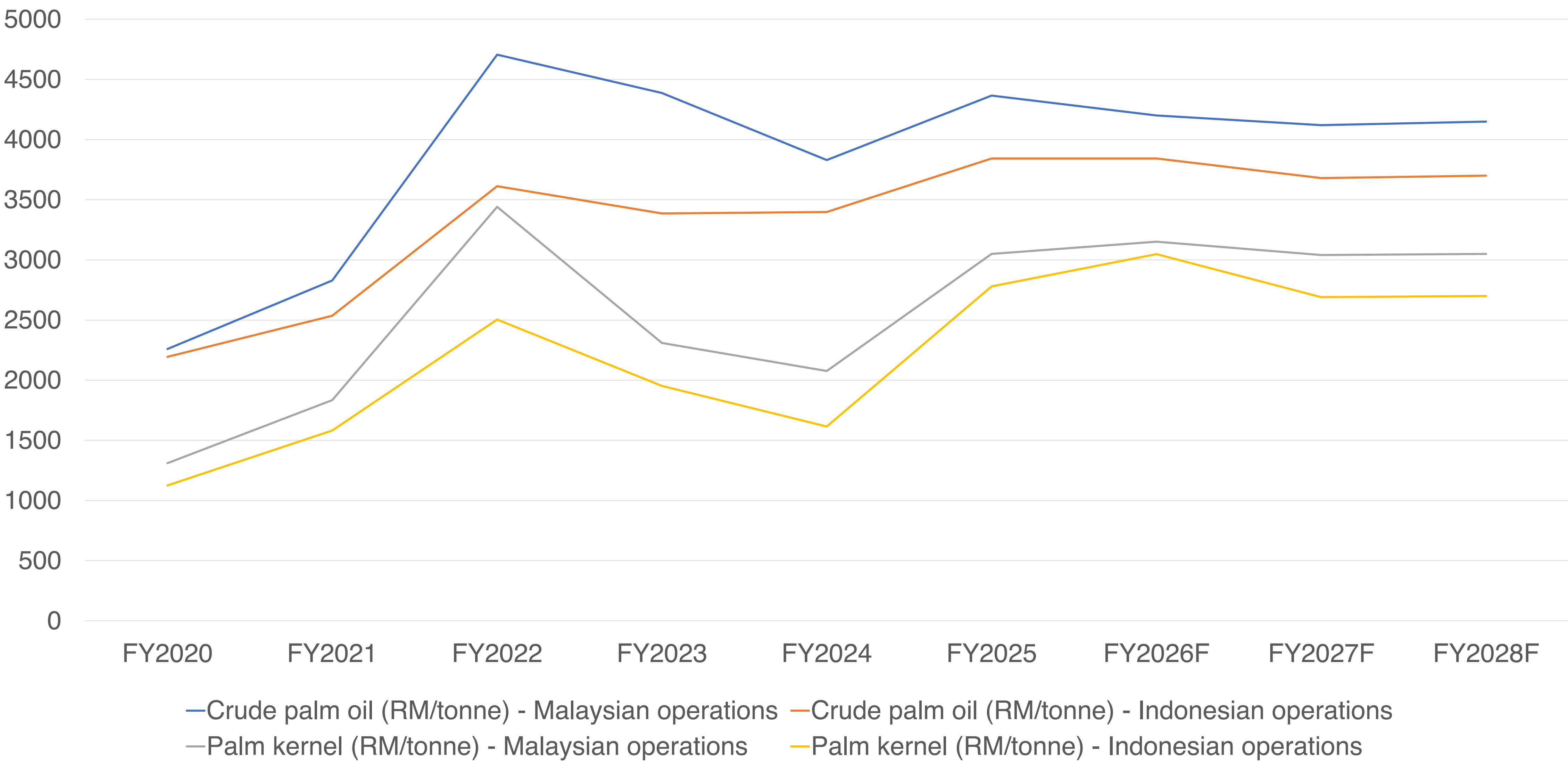
United Malacca Berhad (UMCCA) derives its revenue mainly from two business segments: (i) sale of fresh fruit bunches (FFB) from its estates, and (ii) sale of palm oil milling products, which include crude palm oil (CPO) and palm kernel (PK) produced at its mills. The FFB segment captures production from both mature and immature estates across Peninsular Malaysia, Sabah, and Central Kalimantan, while the milling segment reflects value addition from processing in-house FFB as well as third-party supply. With around 80% of FFB sourced internally, the milling operations act as the key profit driver, with earnings linked to extraction rates, CPO and PK prices, and by-product credits. As an upstream-focused player without downstream refining, UMCCA’s performance remains sensitive to crop yields, commodity prices movements, and estate productivity cycles.

Revenue by Business Segment (RMmn)



Source: Company Annual Report, Tradeview Research

Average Selling Price (RM/tonne)

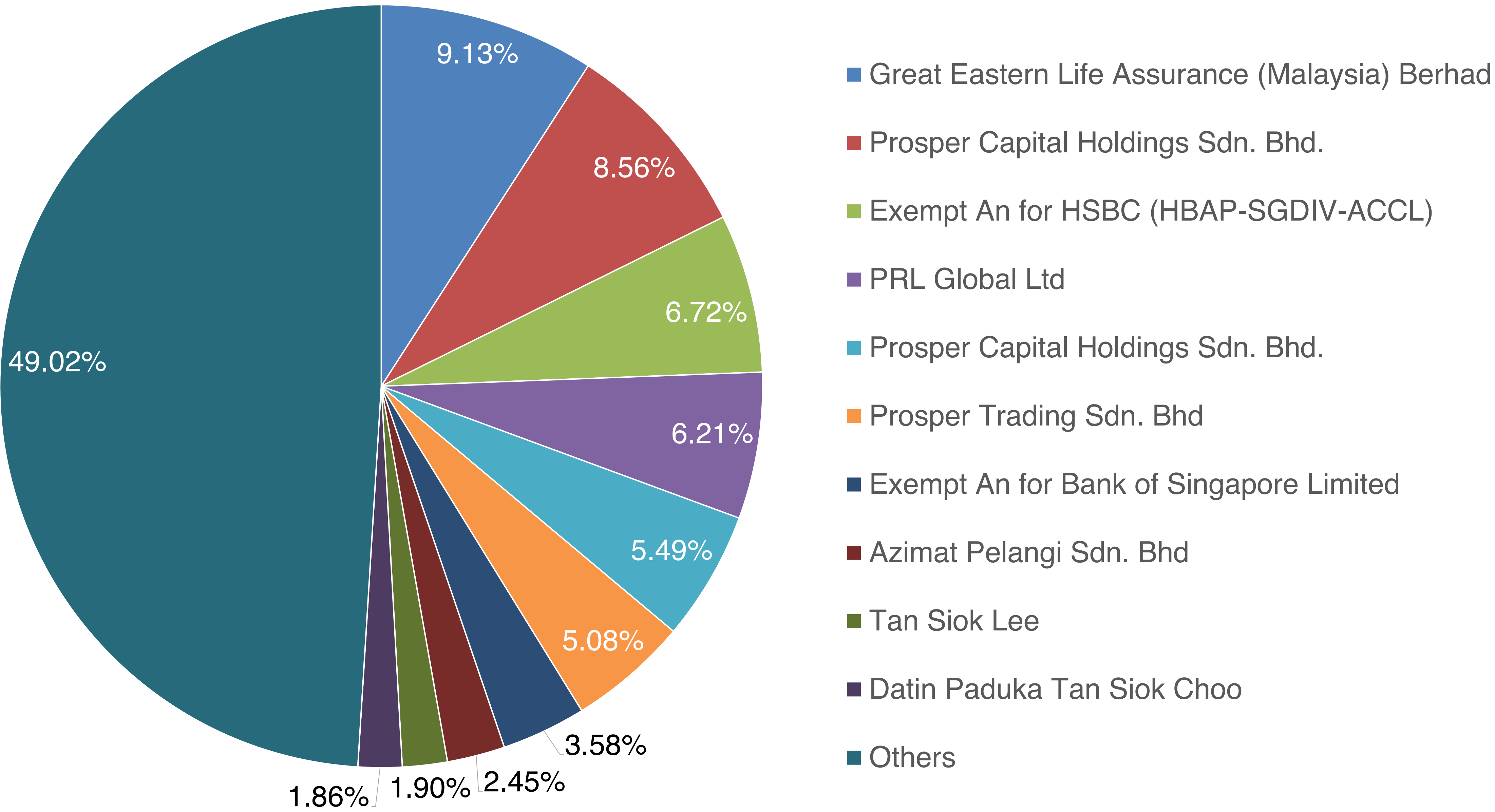


Source: Company Annual Report, Tradeview Research

Management Team

- Datin Paduka Tan Siok Choo is the Chairperson of the Group, having joined the Board in 1988 and appointed Chairperson in 2011. She was re-designated as a Non-Independent Non-Executive Director in 2014 and serves on the boards of the Group’s Malaysian and Indonesian subsidiaries. She holds a law degree from the University of Bristol and was called to the Malaysian Bar in 1977. Her career spans corporate finance, investment research, and journalism, with experience at Southern Bank, Morgan Grenfell Asia, and Business Times. She is also a Trustee of the Tun Tan Cheng Lock Foundation and the TARC Education Foundation, as well as previously served 14 years on the boards of OCBC Bank (Malaysia) Berhad and OCBC Al-Amin Bank Berhad.
- Mr Young Lee Chern is the Chief Executive Officer of the Group, appointed in July 2021 after serving as Chief Financial Officer and Chief Operating Officer since 2019. A Fellow of ACCA and a member of MIA, he has over 20 years of experience in auditing, accounting, and finance, including senior roles with KPMG Malaysia, Genting Plantations in Indonesia, and a private equity-owned plantation group. He represents the Group as a Council Member of MPOA and MEOA and sits on the boards of the Group’s subsidiaries in Malaysia and Indonesia, as well as associate company PARAS.
- Mr Er Hock Swee is the Group’s Chief Financial Officer, appointed in July 2021. He graduated with a Bachelor of Accountancy from Universiti Putra Malaysia and is a member of MIA. He began his career as Audit Assistant Manager at SC Lim, Ng & Co. from 2001 to 2006 before joining United Malacca in 2006, where he has since built extensive experience in finance and accounting.
- Mr Mageswaran Narappan is the Acting Head of Engineering and Mill Controller, appointed in January 2022. He holds a Mechanical Engineering degree from UTM, a Diploma in Palm Oil Milling and Technology from MPOB, and a 1st Grade Steam Engineer competency from DOSH. His career in plantation milling spans over two decades, with leadership roles at Socfin, Berjaya, United Plantations, Sinarmas, and Good Hope Holding Asia. He joined United Malacca in 2019 and currently oversees engineering and mill operations for the Group.
- Dato’ Sri Tee Lip Sin is an Executive Director of the Group, appointed to the Board in 2019 and re-designated as Executive Director in January 2023. He holds an MBA from the University of Sunderland, a business degree from the University of Wales, and an Executive Diploma in Plantation Management from the University of Malaya. He is Group Managing Director of Prosper Group, a major shareholder of United Malacca, and sits on the boards of plantation, milling, and fertiliser businesses in Malaysia, Singapore, and Australia, including PRL Global Ltd.

Shareholding Structure



Source: Company Annual Report, Bloomberg

Industry outlook

Resilient CPO Supply and Demand

As of 2nd December 2025, FCPO futures recorded a YTD decline of -6.5%, fluctuating within the RM3,690–RM4,700 range. The soft performance was largely driven by softer Chinese import demand in 1H25 coupled with elevated stock levels in India, as well as unexpectedly high CPO production in Malaysia. Nevertheless, we expect global CPO demand to remain resilient, supported by expanding palm-oil based biodiesel usage, and India’s recent 10% import tax cut on crude edible oils aimed at controlling food inflation and strengthening its domestic refining sector. On the supply side, we anticipate stable global production in 2025 and 2026, with Malaysia expected to maintain FFB yields at around 16.5 tonnes/ha, sustaining 2024 FFB yields of around 16.7 t/ha. On the other hand, USDA projects Indonesia’s production to rise at roughly 3% in 2025/26 as more estates reach prime age. However, Indonesia’s implementation of the B40 biodiesel mandate and potential raising of its biodiesel mandate to B50 in 2026 could affect its export volume after an increment in domestic usage. In short, we expect the increase in Indonesia’s domestic demand to absorb all incremental FFB production in Indonesia in 2026, preventing a significant supply surge and mitigating downside risks to CPO prices. Logistics and customs clearance delays remain an operational risk, but no structural disruptions such as sudden export restrictions or significant tariff hikes are expected.

Export Performance

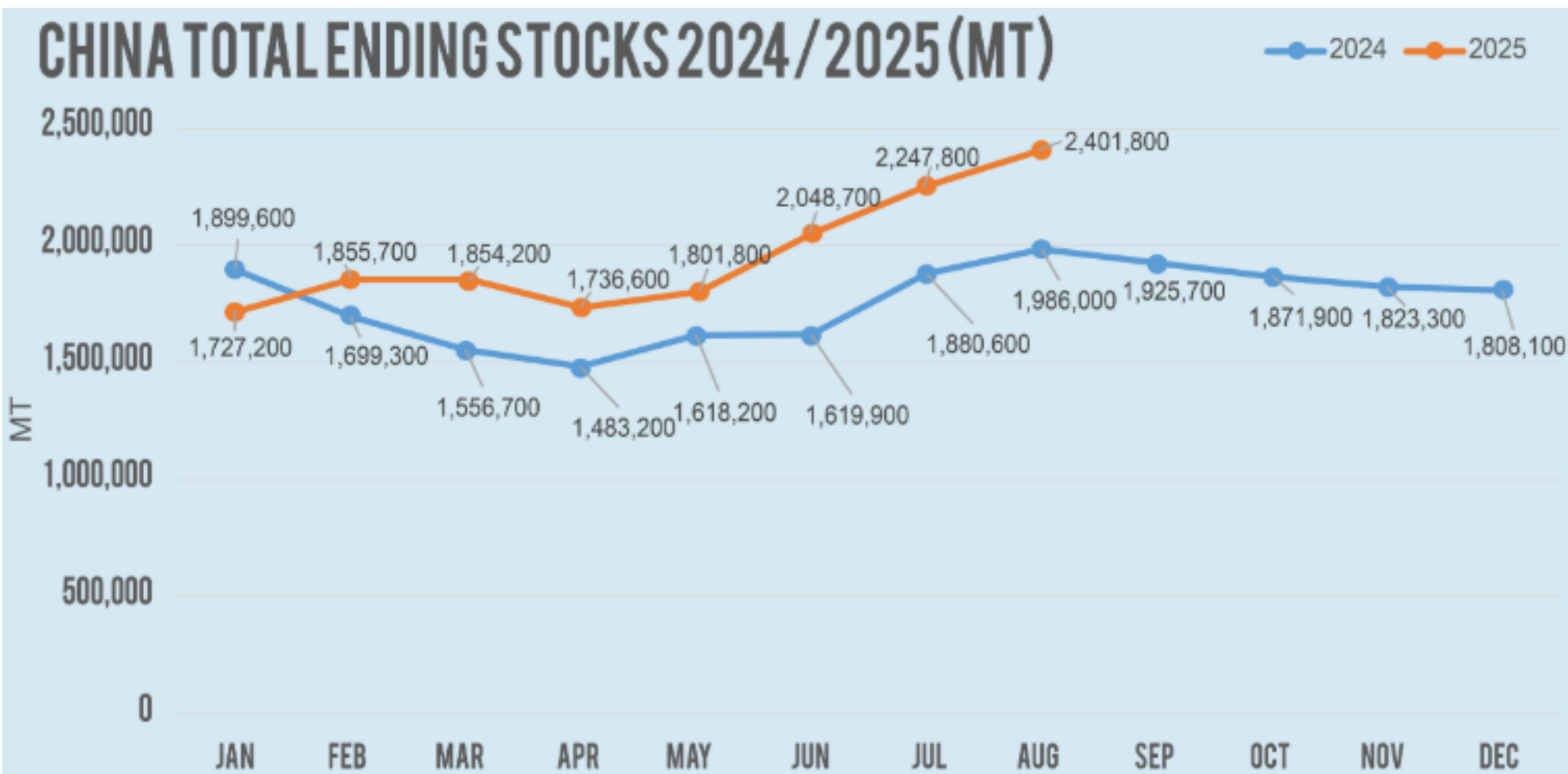
According to USDA data, Indonesia remains the largest palm oil exporter, accounting for 51% of global exports, followed by Malaysia at 36%. In 2024, Malaysia’s palm oil exports rose 11.7% YoY to 16.9mn tonnes (2023: 15.1mn tonnes), mainly driven by stronger demand from India (+9% YoY) and China (+7% YoY). Looking ahead, we expect Malaysia’s exports to reach the range of 18.0mn - 20.0mn tonnes in 2025 and 2026, supported by India’s tax cut on crude edible oil imports and Indonesia’s move to raise its CPO export levy from 7.5% to 10%, as well as the refined palm oil levy from 4.5% to 7.5%, which makes Malaysian CPO more competitive. Given expected stable domestic production growth of 2–3%, we believe Malaysia’s role as the second-largest global exporter will be reinforced in 2025 and 2026.

Inventory Levels

India and China remain Malaysia’s top two export destinations, importing 3.0mn tonnes and 1.4mn tonnes respectively in 2024. As of October 2025, India’s total oils and fats stock stood at 1.0mn tonnes, above its 2024 average of 804.5k tonnes. Particularly, its palm oil inventory stood at 570.0k tonnes, above its 2024 average of 378k tonnes, due to strong pre-imports ahead of festive demand and lower domestic oilseed output. Meanwhile, China’s Total oils and fats stock stood at 2.2mn tonnes, above its 2024 average of 1.8mn tonnes. Specifically, its palm oil inventory stood at 561.8k tonnes, also above its 2024 average of 463k tonnes, reflecting cautious stockpiling amid volatile soybean oil prices. Higher-than-average inventories in both countries could put pressure on near-term export growth for Malaysia in 1H26. However, we expect inventory levels to normalize towards historical averages as consumption increases during the festival season and as stock drawdowns resume in early 2026. Overall, the inventory overhang appears temporary rather than structural, suggesting limited downside risk for Malaysia’s CPO exports.



Source: MPOC



Source: MPOC

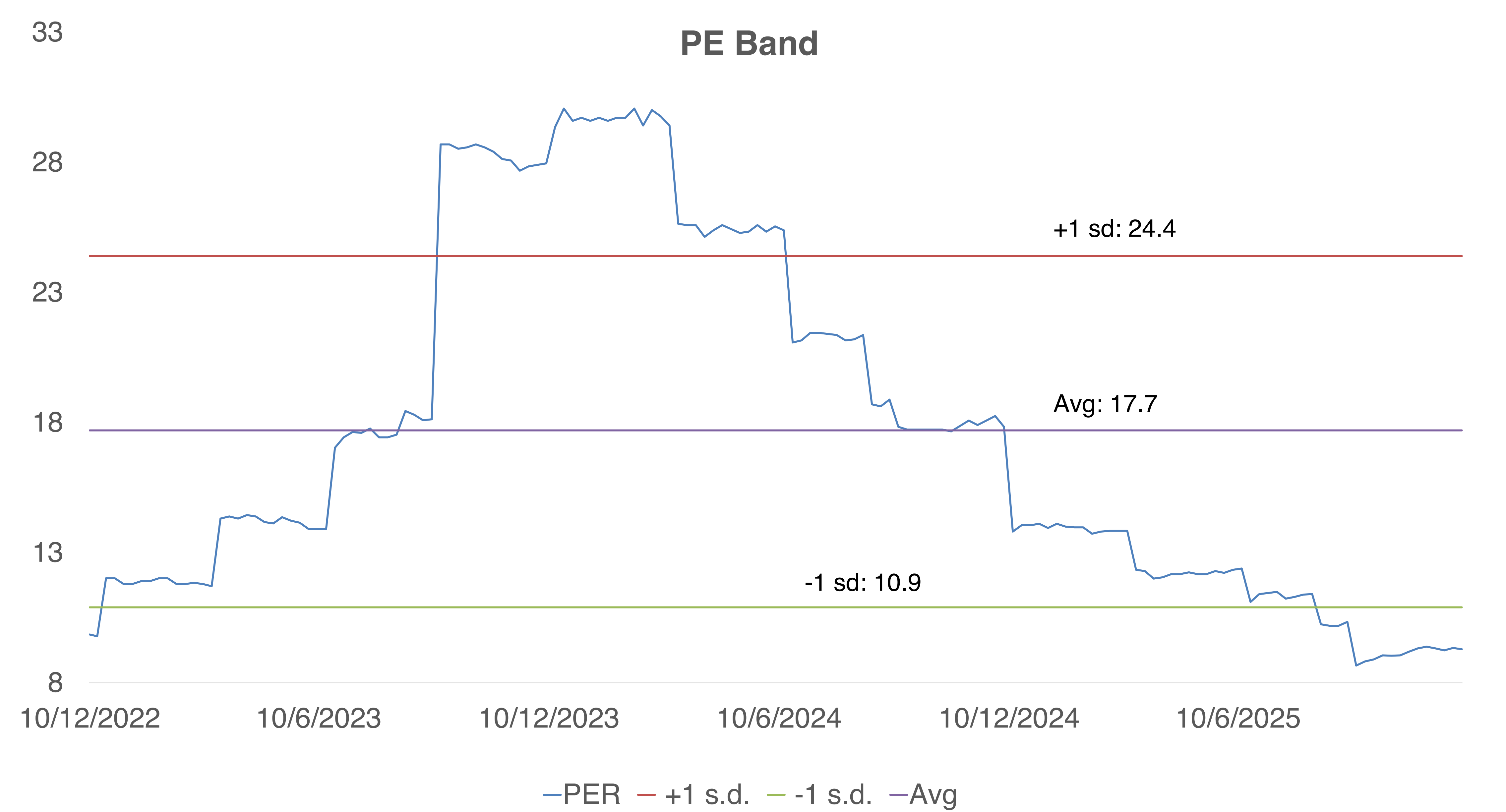
Foreign Rival Performance

Soybean oil, the closest substitute to palm oil, continues to influence global edible oil price dynamics. Global soybean oil production in 2024 rose 3.5% YoY to 62.8mn tonnes, led by higher output in Brazil (+5%) and the US (+4%) following improved harvests. On the demand side, the US Renewable Fuel Standard (RFS) program and growing biofuel blending mandates in South America have kept soybean oil consumption strong. Looking ahead, soybean oil supply is projected to expand further, but demand growth is likely to absorb the increase, keeping prices firm. Particularly, the USDA projects that 52% of U.S. soybean oil production will be used domestically for biodiesel in 2026, rising by 1.5mn tonnes (26.7%) to 7.0mn tonnes. Besides, the second largest soybean oil exporter, Brazil may also struggle to expand its export volume despite record soybean harvests and higher crushing volumes, as the country raised its mandatory biodiesel blend from 14% to 15% on 1 August 2025. As a result, the global market will increasingly rely on Argentine supplies to cover the shortfall. This tightening in export availability is likely to support vegetable oil prices, including palm oil. On top of that, we expect palm oil to continue trading at a discount to soybean oil, maintaining its competitiveness in key importing markets. This relative pricing premium strengthens palm oil’s role as the preferred edible oil in Asia and Africa, providing a structural buffer against substitution risk.

Valuation

We recommend a HOLD rating with a target price of RM5.85, based on an FY27F PE of 11x. This valuation is aligned with upstream peers that share a similar plantation business model, but represents a 22% premium to the stock’s trading PE of 9x. We believe this premium is justified as UMCCA’s fresh fruit bunch (FFB) yields are comparable to the peer average of 18.3 MT/Ha (vs. UMCCA's 19.5 MT/Ha in Malaysia and 15.2 MT/Ha in Indonesia).

We like UMCCA for its pure upstream exposure, strong balance sheet with a net cash position, improving estate age profile in Indonesia that supports medium-term FFB growth, and attractive dividend policy. The Group also stands to benefit from firm CPO prices trends and stable production costs, making it a resilient and compelling upstream plantation play.



Peer Comparison

Name	Last price	Market Cap	FYE	Earnings Growth		PE (x)	Div. Yield	ROE	Yield		
	(RM)	(RMmn)		1-yr Fwd	2-yr Fwd					Hist.	1-yr Fwd
Pure-upstream Plantation Peers											
TH PLANTATIONS BHD	0.54	477.3	12/2025	-17.7	-17.0	7.0	7.2	9.3	4.8	11.3	15.8
KIM LOONG RESOURCES BHD	2.38	2338.6	01/2026	1.6	-0.8	14.4	14.3	14.6	6.4	17.7	15.2
Simple Avg				-8.0	-8.9	10.7	10.7	12.0	5.6	14.5	18.2
Integrated Plantation Peers											
SD GUTHRIE BHD	5.24	36,238.3	12/2024	(0.7)	(4.3)	13.0	17.2	17.9	3.3	14.0	18.4
GENTING PLANTATIONS BHD	4.99	4,476.8	12/2024	1.0	(1.3)	9.9	12.6	12.8	4.6	8.9	17.9
JOHOR PLANTATIONS GROUP BHD	1.53	3,825.0	12/2024	N/A	N/A	10.8	12.1	12.1	4.1	11.8	22.4
SARAWAK OIL PALMS BHD	3.94	3,533.3	12/2024	(2.0)	(0.6)	7.7	8.0	8.1	3.3	11.7	16.7
Simple Avg				-8.0	-8.9	10.7	10.7	12.0	5.6	14.5	18.9
UNITED MALACCA BHD	5.86	1229.2	04/2026	17.6	-8.9	10.2	10.8	11.9	3.0	8.2	19.5

As 2 December 2025. Based on Bloomberg consensus.

Valuation

SWOT Analysis

Strengths

- Young and prime-age Indonesia estates
- Consistent dividend policy of $\geq 25\%$ payout ratio.
- Strong balance sheet with low net gearing

Opportunities

- Indonesia biodiesel mandate boosting domestic demand for CPO.
- Increasing global demand for vegetable oils, oleochemicals, and biodiesel sectors.
- Expansion potential in Indonesia estates, with maturing palms driving FFB growth.

Weaknesses

- Significant proportion (34%) of Malaysia estates are above 20 years old and require replanting.
- No downstream integration, making earnings highly sensitive to CPO prices volatility.
- Heavy reliance on foreign labour for field operations.

Threats

- Adverse weather events impacting FFB yields.
- CPO and PK prices volatility reducing profitability.
- Policy changes in Indonesia and Malaysia may alter competitiveness.
- ESG compliance pressure, particularly from EU and global buyers.

Investment Risk

1. Adverse weather risk. Prolonged dry weather could lower FFB production, while heavy rainfall and flooding could disrupt harvesting and transporting activities. Such adverse weather conditions would ultimately reduce milling volumes, resulting in lower extraction and revenue.
2. CPO and PK prices volatility risk. Fluctuations in CPO and PK prices could substantially impact revenue, margins, and cash flow. A sharp decline in prices would directly weaken UMCCA’s profitability given its pure upstream exposure.
3. Manpower shortage risk. Almost all of UMCCA’s harvesters and field workers are foreign workers. Any disruption in foreign labour supply, such as changes in immigration policies, government restrictions, or border closures, could negatively impact harvesting efficiency and overall production.

Financial Overview

Financial review

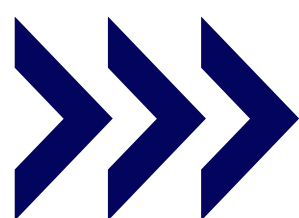
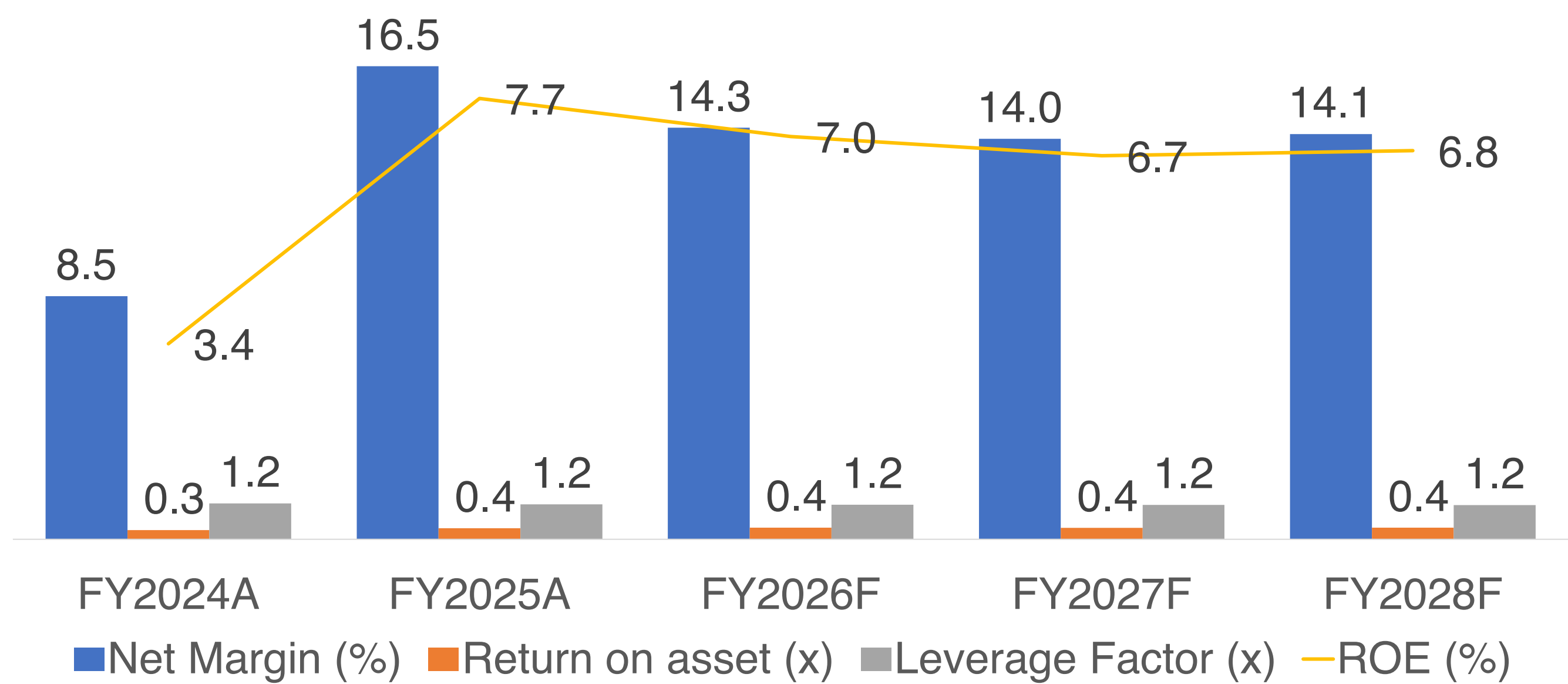
UMCCA's revenue saw a 8.5% CAGR from 2023 to 2025, largely a result of resilient CPO and PK average selling price, supported by steady production growth. In FY25 specifically, the group's revenue rose by 19%, attributed to a surge in CPO and PK average selling price. FY25 core PATAMI saw a significant 89% YoY jump to RM117.2, primarily attributed to its high degree of operating leverage supported by surge in CPO and PK average selling price.

Financial forecast

We project UMCCA's earnings to be RM112.2mn in FY26F and RM111.6mn in FY27F. We anticipate better earnings driven by (i) firm average selling prices for CPO and PK supported by tight supply demand dynamics and weather-related production constraints, (ii) resilient demand from the Indonesia market , underpinned by the government’s higher biodiesel blending mandate, (iii) favourable estate age profile with more areas reaching maturity and delivering higher FFB output in Indonesia operations.

FYE 30 Apr	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Revenue (RMmn)	595.6	711.2	782.8	800.2	839.2
EBITDA (RMmn)	153.3	206.1	221.8	221.0	229.3
Pretax profit (RMmn)	74.6	130.9	152.3	152.6	161.9
PATAMI (RMmn)	50.4	96.4	112.2	111.6	118.5
EPS (sen)	24.0	46.0	53.5	53.3	56.5
PER (x)	24.4	12.8	11.0	11.0	10.4
Core PATAMI (RMmn)	62.0	117.2	112.2	111.6	118.5
Core EPS (sen)	29.5	55.9	53.5	53.3	56.5
Core EPS growth (%)	202.5	89.3	(4.3)	(0.4)	6.0
Core PER (x)	19.9	10.5	11.0	11.0	10.4
Net DPS (sen)	12.0	12.0	18.0	18.0	18.0
Dividend Yield (%)	2.0	2.0	3.1	3.1	3.1
ROE (%)	3.4	6.3	7.0	6.7	6.8
P/BV (x)	0.8	0.8	0.8	0.7	0.7

Return on Equity



We project flattish ROE from FY26F to FY28F, as the company is expected to generate flattish profits.

Key Assumptions

	Revenue growth	FY2026F	FY2027F	FY2028F
	Malaysia operation’s FFB production (tonnes)	414,573	432,590	452,780
	Indonesia operation’s FFB production (tonnes)	304,553	310,955	321,954
	Malaysia FFB yield (MT/Ha)	21.0	21.0	21.0
	Indonesia FFB yield (MT/Ha)	16.5	16.5	17.0
	Malaysia operation’s CPO average selling price (RM/Tonne)	4,200	4,120	4,150
	Indonesia operation’s CPO average selling price (RM/Tonne)	3,843	3,680	3,700

Sensitivity Analysis

Case 1: Changes in Malaysia’s operation CPO production against CPO average selling price to derive FY27F revenue.

Malaysia’s operation CPO production in FY26F: 82,915 tonnes

Malaysia’s operation CPO average selling price in FY26F: RM4,200

Malaysia’s operation CPO production(tonnes) / CPO average selling price (RM)	62,915	72,915	82,915	92,915	102,915	112,915
3,900	664.5	709.3	754.2	799.0	843.9	888.7
4,000	671.7	717.7	763.7	809.7	855.7	901.7
4,100	678.9	726.1	773.2	820.4	867.5	914.7
4,200	686.2	734.5	782.8	831.1	879.4	927.7
4,300	693.4	742.8	792.3	841.7	891.2	940.6
4,400	700.6	751.2	801.8	852.4	903.0	953.6

Case 2 : Changes in net profit against PE to derive target price.

FY27F PATAMI: RM111.6mn

PATAMI (RMmn) / PE (x)	8	9	10	11	12	13
95	3.65	4.11	4.56	5.02	5.47	5.93
100	3.84	4.32	4.80	5.28	5.76	6.24
106	4.04	4.55	5.05	5.56	6.06	6.57
112	4.26	4.79	5.32	5.85	6.38	6.92
117	4.47	5.03	5.59	6.14	6.70	7.26
123	4.69	5.28	5.87	6.45	7.04	7.63

Financial Exhibits

Income statement

FYE 30 April (RMmn)	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Revenue	595.6	711.2	782.8	800.2	839.2
Operating expenses	(29.1)	(34.5)	(35.2)	(35.2)	(36.9)
EBITDA	153.3	206.1	221.8	221.0	229.3
Depreciation	(70.2)	(68.6)	(65.2)	(64.1)	(63.1)
EBIT	83.2	137.5	156.6	156.8	166.2
Net int income/(expense)	(8.6)	(6.6)	(4.2)	(4.2)	(4.2)
Exceptional gains /(losses)	(11.5)	(20.8)	0.0	0.0	0.0
Associates' contribution	0.0	0.1	0.0	0.0	0.0
Pretax profit	74.6	130.9	152.3	152.6	161.9
Tax	(26.8)	(35.9)	(41.9)	(42.7)	(45.3)
Minority interest	(2.7)	(1.5)	(1.8)	(1.8)	(1.9)
PATAMI	50.4	96.4	112.2	111.6	118.5
Core PATAMI	62.0	117.2	112.2	111.6	118.5

Balance Sheet Statement

FYE 30 April (RMmn)	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Fixed assets	667.2	625.7	615.7	606.4	597.9
Other long term assets	869.6	840.5	826.3	813.5	801.9
Total non-current assets	1,536.9	1,466.2	1,442.0	1,419.9	1,399.8
Cash and equivalents	73.1	99.7	139.9	209.8	290.8
Inventories	53.2	51.8	49.2	58.7	58.5
Receivables	116.6	103.0	126.7	133.2	131.9
Other current assets	69.0	132.3	167.3	184.8	205.0
Total current assets	311.9	386.9	483.2	586.4	686.2
Payables	64.3	65.2	64.6	73.6	74.5
Short term borrowings	82.2	60.4	60.4	60.4	60.4
Other current liabilities	0.9	6.5	6.5	6.5	6.5
Total current liabilities	147.4	132.2	131.6	140.6	141.5
Long term borrowings	20.7	0.0	0.0	0.0	0.0
Other long term liabilities	199.3	194.3	194.3	194.3	194.3
Total long term liab.	220.1	194.3	194.3	194.3	194.3
Shareholders' Funds	1,481.3	1,526.7	1,599.4	1,671.5	1,750.3
Minority Interest	29.5	23.8	23.8	23.8	23.8

Cash Flow Statement

FYE 30 April (RMmn)	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Pretax Profit	74.6	130.9	152.3	152.6	161.9
Depreciation & amortisation	70.2	68.6	65.2	64.1	63.1
Working capital changes	(41.8)	0.6	(21.7)	(6.9)	2.3
Others	(14.2)	(8.4)	(41.9)	(42.7)	(45.3)
C/F from operation	88.7	191.6	153.9	167.1	182.0
Capex	(50.4)	(41.3)	(41.0)	(42.0)	(43.0)
Others	4.2	(60.6)	0.0	0.0	0.0
C/F from investing	(46.2)	(101.9)	(41.0)	(42.0)	(43.0)
Debt raised/(repaid)	(11.0)	(29.8)	0.0	0.0	0.0
Dividends paid	(25.2)	(25.2)	(37.8)	(37.8)	(37.8)
Others	(0.7)	(5.1)	0.0	0.0	0.0
C/F from financing	(36.9)	(60.1)	(37.8)	(37.8)	(37.8)
Net change in cash flow	5.6	29.6	75.2	87.3	101.2
Free Cash Flow	38.3	150.3	112.9	125.1	139.0

ESG	Category	Score	Materiality	Weighted Score
Environment	Regulatory Compliance & Operational Exposure	7	5%	0.35
	Greenhouse Gas Emission & Air Quality	6	8%	0.48
	Energy & Water Consumption	6	8%	0.48
	Waste Management	7	5%	0.35
	Biodiversity Conservation	7	4%	0.28
Social	Human Resources	7	6%	0.42
	Employee Health & Safety	7	8%	0.56
	Community Involvement	6	5%	0.3
	Customer Responsibility	7	12%	0.84
	Innovation	5	4%	0.2
Governance	Corporate Governance	7	10%	0.7
	ESG Policy & Disclosure	7	5%	0.35
	Business Ethics	7	7%	0.49
	Risk Management	8	3%	0.24
	Supply Chain	6	10%	0.6
Total		100%		6.6



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Equity:

- BUY: Total stock return expected to exceed +15% over 12-month period
- HOLD: Total stock return to be between -15% and +15% over a 12-month period
- SELL: Total stock return expected to below -15% over a 12-month period
- TRADING BUY: Total stock return expected to exceed +10% over 6-month period
- TRADING SELL: Total stock return expected to below -10% over a 6-month period

IPO Note:

- SUBSCRIBE: Total stock return expected to exceed +15% over 12-month period
- NEUTRAL: Total stock return expected to below +15% over 12-month period