

ASM Automation Group Berhad (0362)

Customized Packaging

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Subscribe

Target Price: RM 0.21 (+24%)

Current Share Price: RM 0.17

Valuation

Our target price is based on:

FY26F PE of 13x, below its peer average of 25.5x P/E, attributed to its smaller market capitalization. We anticipate robust revenue growth driven by the increasing demand for automation solutions.

IPO Note

Growth

Investment Horizon : 12 months

We recommend to Subscribe for ASM Automation Group Berhad (ASM), with a target price of RM0.21, representing a 24% upside. ASM Automation Group Berhad is a Malaysian engineering firm specializing in fully integrated automation lines for the food & beverage industry. They design and build custom Front-of-Line (FOL) and End-of-Line (EOL) systems, combining robotic arms, IoT controls and in-house R&D to streamline complex packaging processes, boost throughput and reduce labor reliance. We favour ASM for its (i) strong position in a growing automation market, (ii) customization and innovation capabilities in both processing and packaging solution, and (iii) expansion plan with new factory and machinery to cater robust demand.

Rise of automated packaging



ASM specializes in customizing end-of-line (EOL) solutions, including robotic arms and IoT controls, and fully integrates them with its front-of-line (FOL) platforms. By handling diverse packaging formats and weights, ASM reduces labour needs, increases throughput, and optimizes floor space. As of April 2025, its RM16m order book (80% EOL projects, 20% FOL projects) underscores strong repeat and new-customer demand. With digitalization, labour pressures, and capacity expansion on the rise, tailored EOL installations will drive higher margins than FOL margin. Thus, we expect 3–15% revenue growth in FY25F–FY28F. ASM focuses on F&B and expanded into gloves and healthcare sectors.

Custom FOL solutions powering global wins



ASM's specialization in front-of-line (FOL) processing has fostered long-standing relationships with major customers, including Liwayway Group, European Snack Food Group, and others. These partnerships have opened doors to overseas contracts as clients expand their footprints. Despite intense competition, ASM differentiates itself by coupling R&D-driven machinery (designed to optimize taste and texture) with recipe insights, offering a one-stop solution from concept to finished product. Its competitive pricing and high-quality quality appeal to large processors, while flexible, grant-supported packages enable SMEs to adopt simple automation solutions and scale up affordably.

Expanding Horizons



ASM will allocate RM11m from IPO proceeds to build a larger facility, offering more assembly and warehousing capacity than its current site to meet surging demand. Once the land is secured, the new plant will house additional machinery and demonstration units. The existing Lahat factory is expected to be leased out or sold, while the Butterworth site will remain dedicated to EOL packaging assembly. In tandem, ASM plans to invest RM1 million in production equipment to support new orders and RM1.3m in demo machines, enabling on-site showcases that drive referrals and help tailor solutions to customer needs.

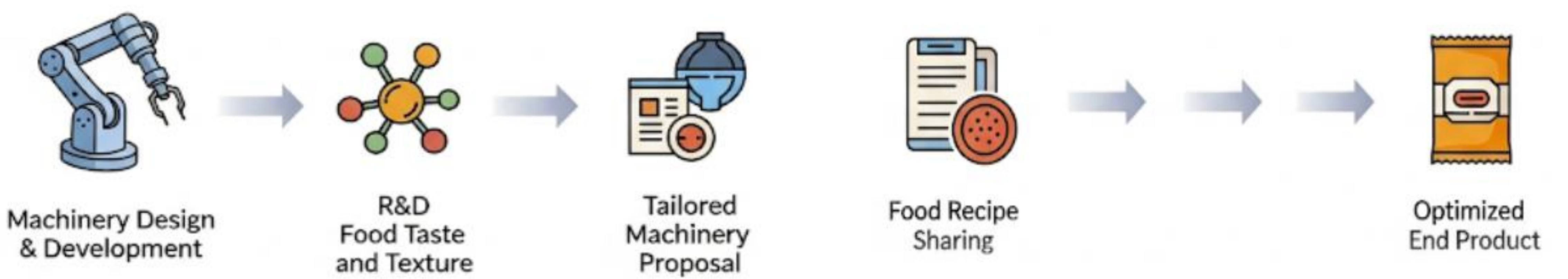
Investment Thesis

Robotic revolution for EOL

The evolving landscape of consumer behavior, coupled with escalating labor costs, is compelling manufacturers to transition towards fully automated packaging processes, moving away from manual pre-packaging and packaging methods. ASM Automation Group is strategically positioned to capitalize on this significant trend. Their core strength lies in their ability to customize End-of-Line (EOL) packaging solutions, incorporating advanced features such as robotic arms and IoT programming. These solutions are designed for seamless integration with both ASM's own Front of Line (FOL) processing solutions and third-party systems. Designing automated primary and secondary packaging programs is inherently complex, as products vary in weight, format, and layout. However, ASM's expertise reduces labor dependency, boosts throughput, and optimizes floor space within customers' facilities. Furthermore, ASM is actively expanding this segment into new sectors, including healthcare, gloves, and other high-volume industries, indicating a broader market ambition. Currently, a substantial portion of ASM's secured projects are EOL-related, with a notable number of repeat orders from existing customers who previously installed ASM's FOL systems. As of April 2025, the order book stands at RM16m, with deliveries scheduled within three to six months, a significant portion of which is attributed to EOL projects. Looking ahead, demand for EOL automation is expected to accelerate, driven by (i) digitalization initiatives, (ii) the need to reduce labor reliance, and (iii) expansions by established customers aiming to enhance output efficiency. Since all EOL systems are tailor-made to exact client specifications, ASM maintains superior margin profiles on these bespoke installations.

Custom FOL solutions

ASM Automation Group specializes in Front-of-Line (FOL) processing solutions, cultivating robust relationships with food and beverage (F&B) customers both locally and internationally, including prominent entities such as Liwayway Group and European Snack Food Group. This strong rapport enables ASM to secure projects as these clients expand their global footprint. Despite the competitive nature of this segment, ASM maintains a distinct advantage through its exceptional ability to customize automation machinery solutions precisely to customer needs. A key differentiator is ASM's integrated approach: they not only design and develop machinery but also conduct R&D on the taste or texture of snacks and food, proposing machinery tailored to achieve specific product characteristics. The resulting food recipes are then shared with customers, empowering them to optimize their end products using ASM's customized machinery. This value-added service offers a comprehensive, one-stop solution that bridges the gap between machinery and the final product, significantly enhancing customer satisfaction. Furthermore, ASM offers competitive pricing relative to industry peers, attracting clients by delivering high-quality machinery and solutions that effectively address production challenges. The group also caters to small and medium-sized enterprises (SMEs) with simpler process solutions, leveraging government grants available for SME expansion. This segment represents a breakthrough, diversifying ASM's customer base and tapping into a growing market supported by governmental initiatives.



Expansion plan on new factory and machinery

ASM Automation Group Berhad plans to invest RM11m from its IPO to build a new, larger factory. This expansion will boost assembly and warehousing capacity, as current facilities can't handle increasing demand. Upon completion, the existing Lahat factory will be leased or sold, while the Butterworth factory will focus on End-of-Line solutions. Additionally, ASM will invest RM1m in new machinery for larger operations and RM1.3m in demonstration units. These demonstration units are key to accelerating new customer acquisition by showcasing customized solutions, complementing current referral and exhibition-based sales.

Company Overview

ASM Automation Group Berhad, incorporated in Malaysia on August 14, 2024, as ASM Automation Group Sdn Bhd and subsequently converted to a public limited company on September 12, 2024, operates as an investment holding company. Through its wholly-owned subsidiary, Arrow Systems, the group specializes in providing automation machinery solutions and complementary services primarily for the food and beverage manufacturing industry. Its history dates back to 1992 with the establishment of Bright Creation Electrical Automation Sdn Bhd, founded by Managing Director Chan Kok Heng, which initially traded PLCs and machinery spare parts. Over the years, the company evolved its focus to developing automation machinery solutions, beginning with its first Front of Line (FOL) extrusion machinery in 2000, and has since expanded its offerings to include End of Line (EOL) packaging solutions. The group has since expanded its market reach and applications globally, with exports to countries including Thailand, Philippines, Vietnam, China, India, Nigeria, and South Africa.

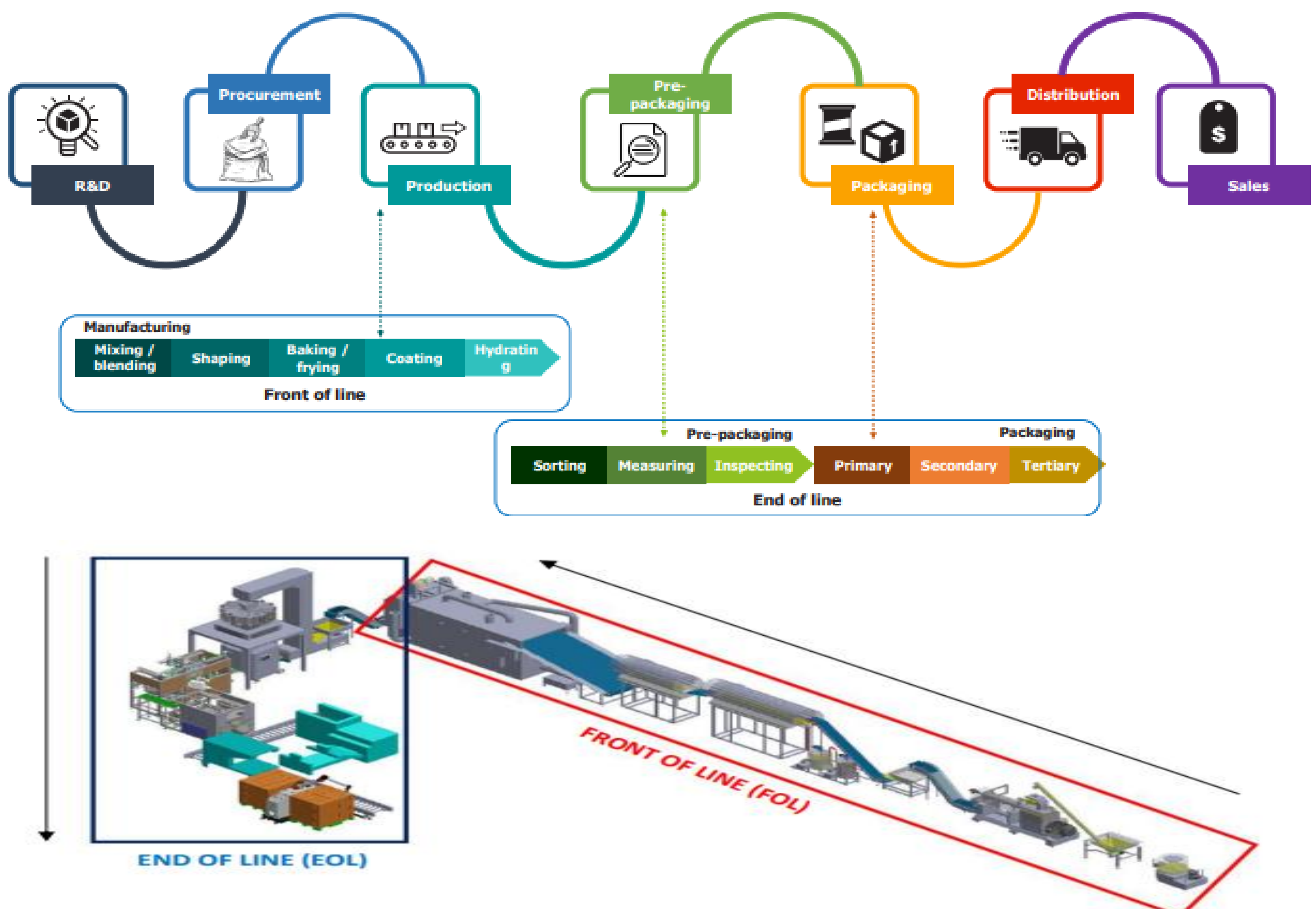
Business Segment

Front of line processing solution

- To automate the manufacturing process of F&B products
- To encompass improving production volume, quality and safety, while reducing cost, environment footprint and dependency on labour
- Applications: cereal/snacks line, noodle snacks/line, bar forming line, popcorn line, wafer stick baking line, absorbing snack line
- Equipment: mixer, extrusion machine, cutters, ovens, coating system, conveyor belts, drum roaster

End of line packing solution

- To automate the pre-packaging and packaging process
- To carry out sorting, measuring, and inspection activities on the readymade F&B products, and subsequently fill, wrap, pack and seal in various forms of packaging types.
- Applications: primary packaging, secondary packaging and tertiary packaging
- Equipment: vision inspection modules, weighing modules, robotic arms, control systems, and IoT enabled modules



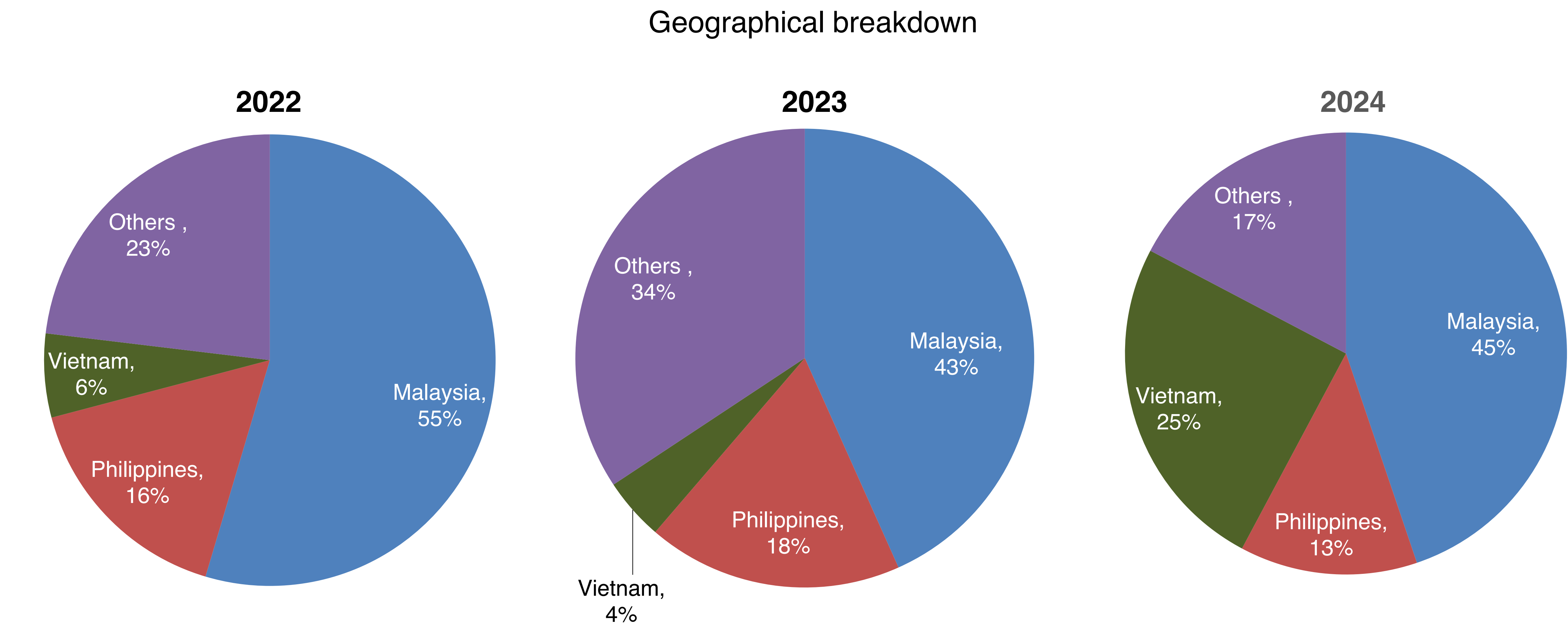
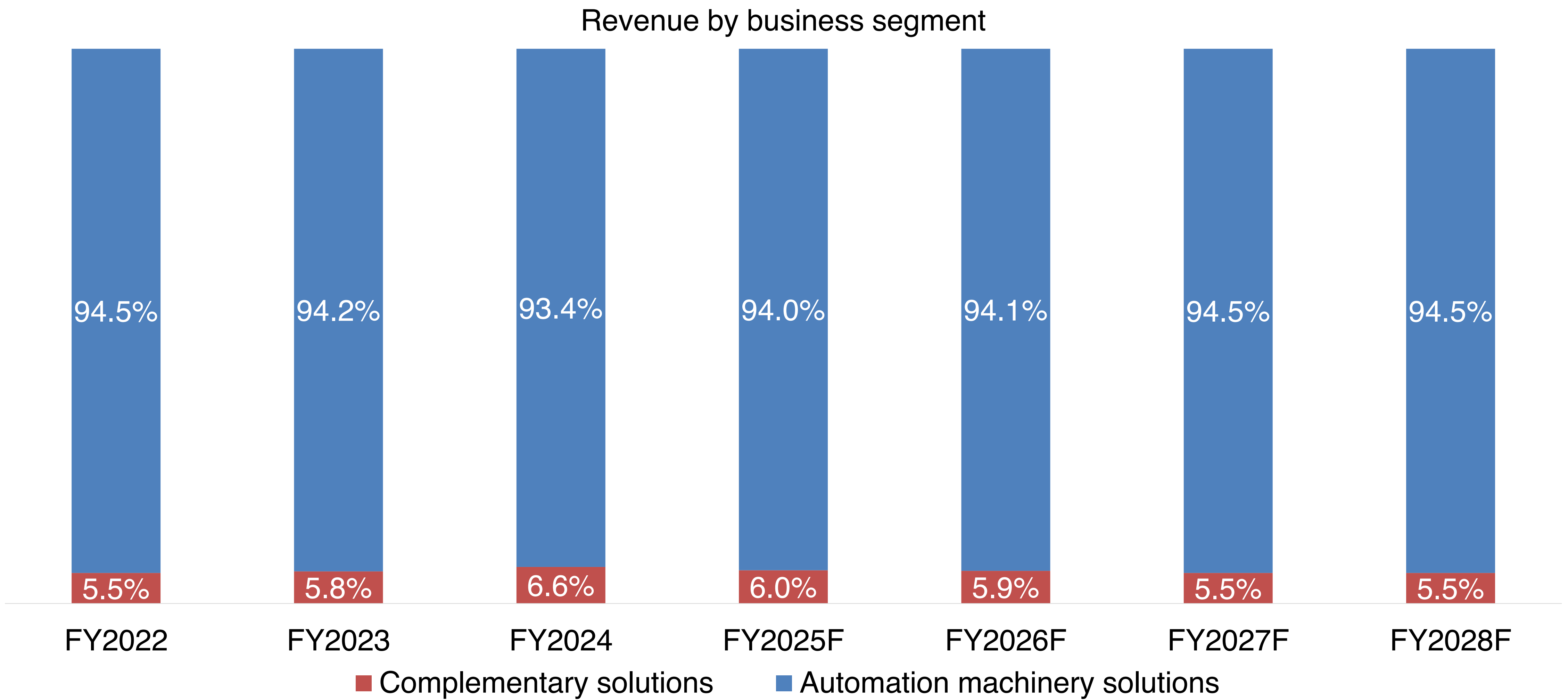
Source: Company Prospectus, Tradeview Research

Company Overview

Business Segment

Complementary solution

- Modification and upgrading services, maintenance services, and supply of spare parts and components



Utilisation of Proceeds

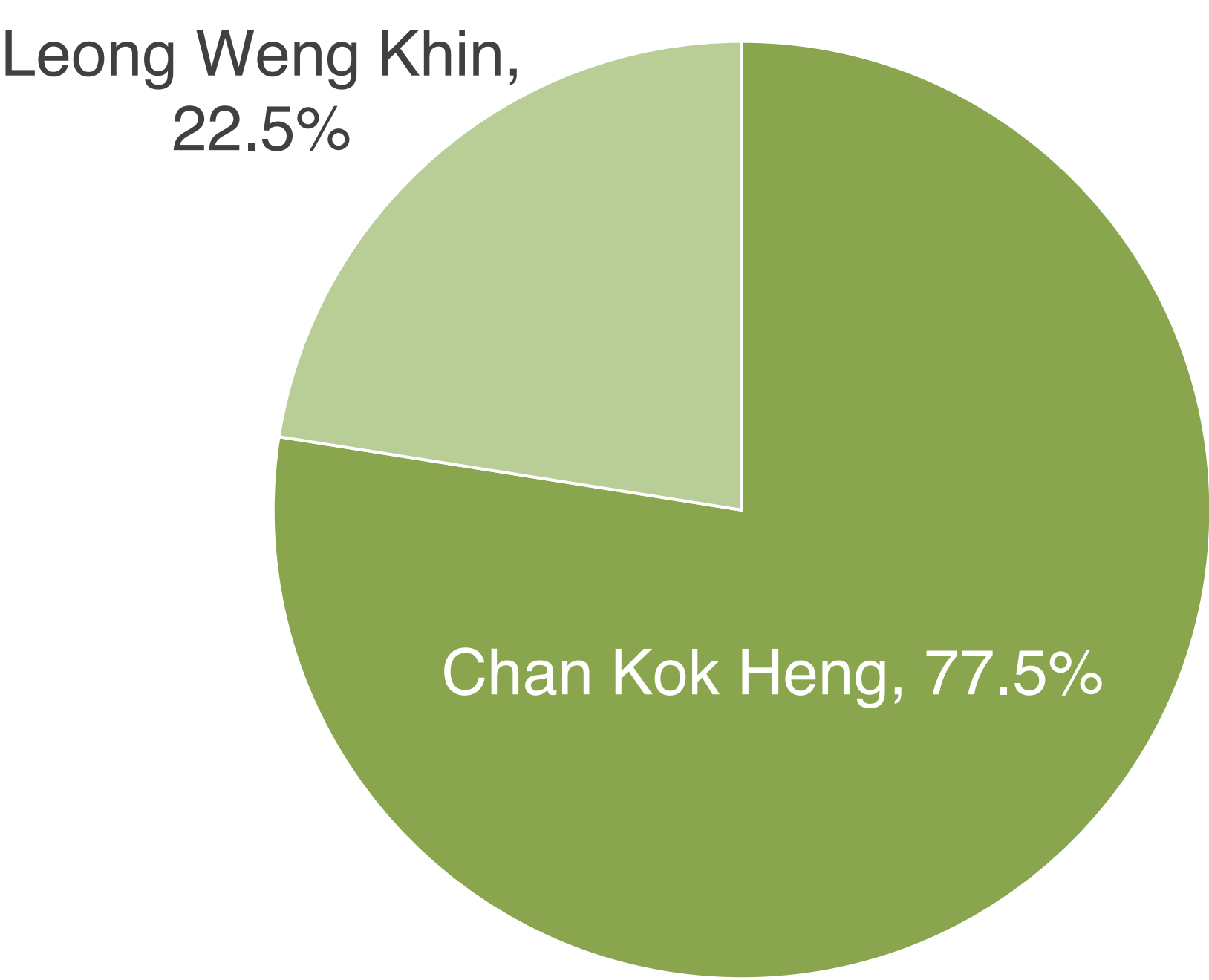
Purposes	RM'm	%	Estimated timeframe for utilisation from the listing date
Acquisition of land and construction of new factory	11.4	52.2	42 months
Purchase of machines and equipment	2.3	10.5	42 months
Design & development activities	2.0	9.2	12 months
Working capital	1.9	8.8	12 months
Estimated listing expenses	4.2	19.3	1 month

Source: Company Prospectus, Tradeview Research

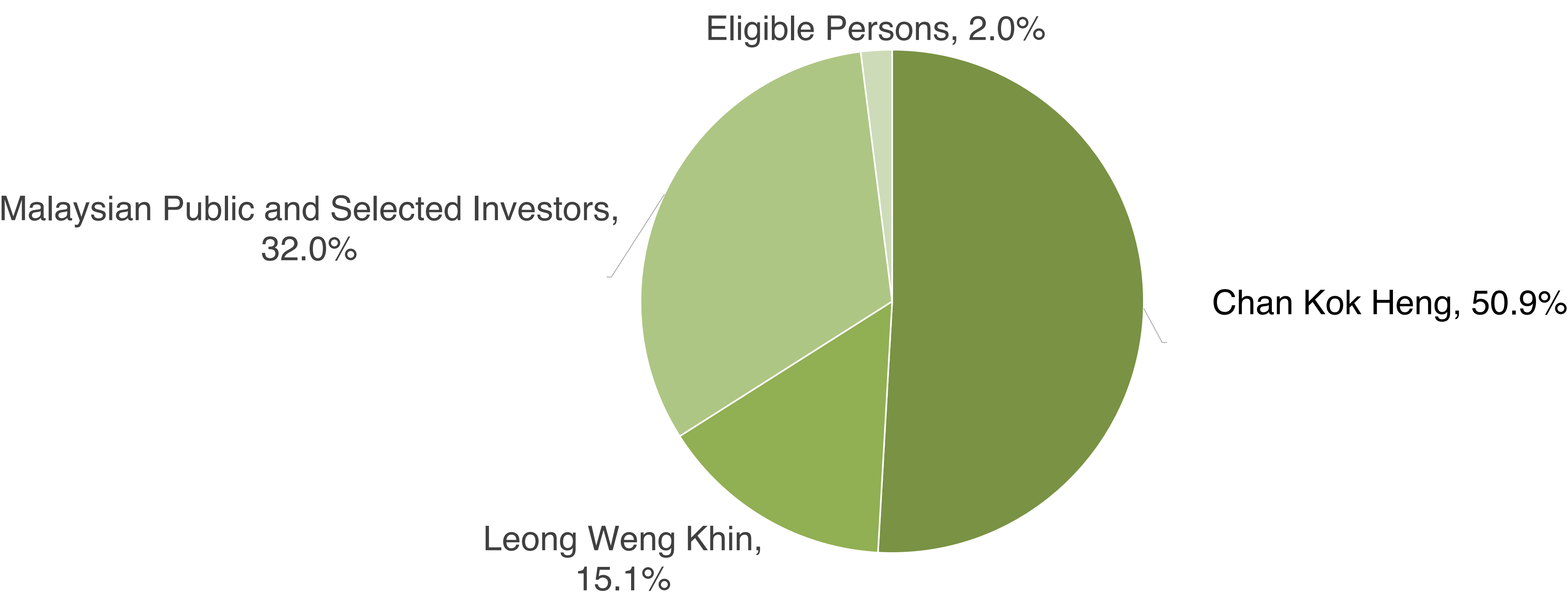
Management Team

- Mr Chan Kok Heng, aged 59, is the Managing Director and a Promoter of ASM Automation Group Berhad. He founded Bright Creation Electrical Automation Sdn Bhd in 1992, trading PLCs and spare parts for F&B packaging machinery, before establishing Arrow Systems in 1994 to develop D&D capabilities. Under his leadership, Arrow Systems released its first front-of-line extrusion machine in 2000, later expanding into end-of-line packaging solutions and driving the Group’s overseas growth.
- Mr Leong Weng Khin, aged 56, is an Executive Director and Promoter of the Group. After earning a Diploma in Engineering in 1990, he began his career as a Technical Support Engineer at Seagate Technology (Singapore), then moved to Bright Creation Electrical Automation Sdn Bhd in 1992 as Project Manager. He joined Arrow Systems in 1996, initially overseeing machinery repairs and modifications, and now leads the Group’s design, development, and technical teams.
- Ms Kamalam A/P Kurup Krishnan, aged 64, serves as Executive Director, responsible for business development, marketing strategies, and customer relationships. She holds certificates in Secretarial Practice, Business English, and Typewriting (all earned in 1983) and worked in healthcare and administrative roles before joining Arrow Systems in 1999 as an Administration Clerk. Promoted to Marketing Manager in 2010 and then Marketing Director in 2014, she now oversees promotion of the Group’s automation machinery solutions domestically and abroad.
- Ms Lim See Tow, aged 50, is Chief Financial Officer, overseeing all accounting and finance functions. She earned an Advanced Diploma in Commerce (Financial Accounting) in 1999, became a fellow of the Association of Chartered Certified Accountants and a Chartered Accountant (Malaysian Institute of Accountants) in 2003. Her career began in 1999 with Deloitte KassimChan, progressing to senior audit roles, followed by corporate finance positions at Debut Supreme Capital and TAP Partners, and serving as CFO of Antah Holdings Berhad until 2007; she joined Arrow Systems as CFO in 2023.

Shareholding Structure
Pre-IPO



Post-IPO



Source: Company Prospectus

Industry outlook

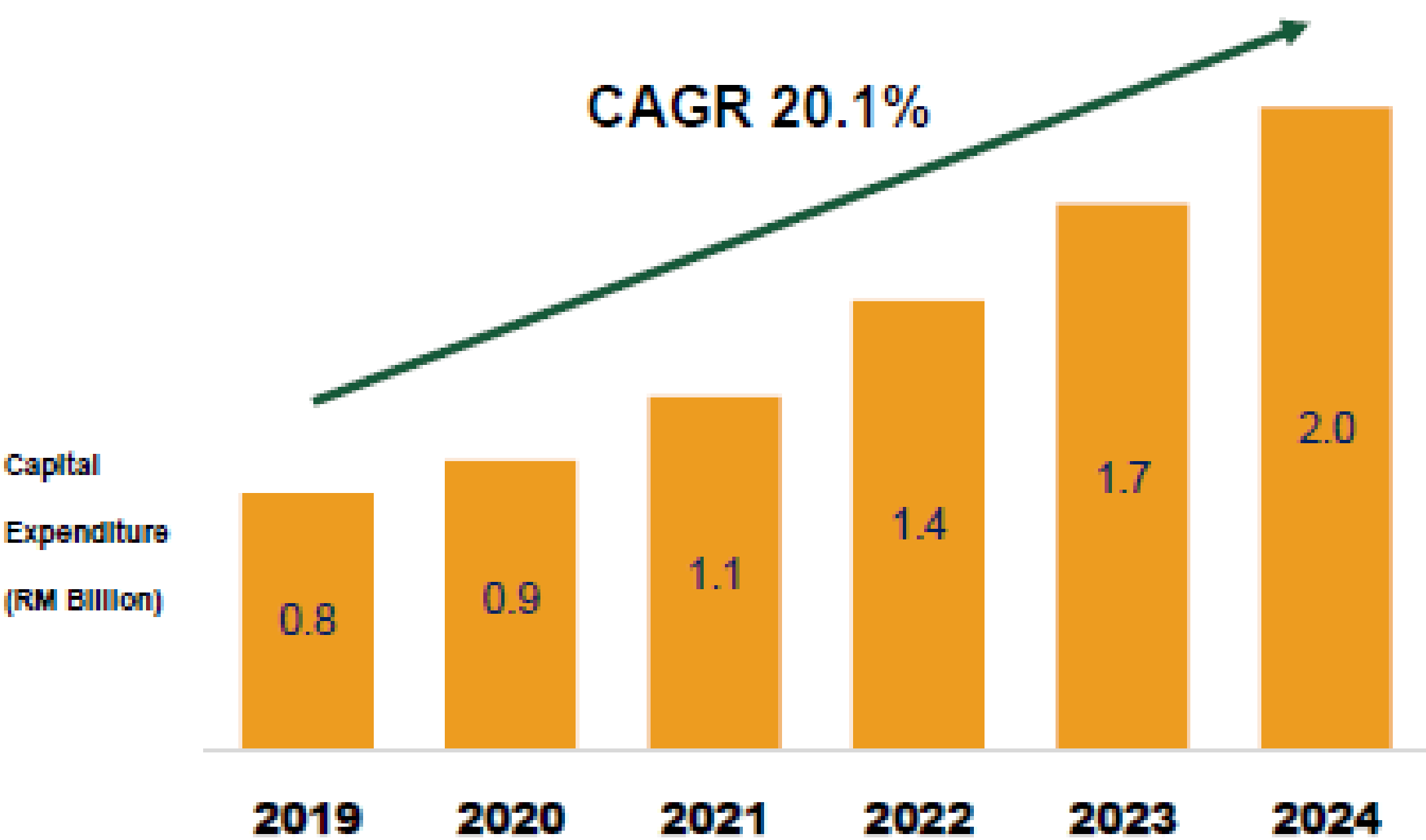
The Shift from Manual to Automated Packaging

The Food & Beverage (F&B) automation machinery solutions sector in Malaysia is rapidly expanding, driven by a crucial shift from manual, labor-intensive packaging to automated, efficient, and scalable systems. In 2021, Malaysia's packaging market hit around 18.4 billion units, growing at over 3% annually, largely fueled by increasing domestic consumption, export demand, and stringent food safety regulations. This growth reflects manufacturers' push for efficiency and cost reduction amidst tighter labor markets and the necessity to streamline production, with market projections by Providence estimating an increase from RM2.0 billion in 2024 to RM3.7 billion by 2027 (a CAGR of 22.8%). Automation investments not only reduce labor and error costs but also boost throughput via high-speed filling, sealing, and palletizing systems. Furthermore, a strong emphasis on quality and hygiene, spurred by stricter food-safety regulations and consumer demand, has made automated washdown-capable conveyors, vision-guided inspection cameras, and stainless-steel contact surfaces standard. Crucially, customization and scalability are key drivers, as modular machine designs and flexible robotic end-effectors enable processors to adapt swiftly to changing product portfolios and export requirements, accommodating both small and large-scale producers.

Several key factors are propelling the transition from manual to automated packaging in Malaysia’s F&B sector. First, labor costs have been steadily increasing, prompting companies to seek ways to improve productivity and reduce reliance on manual packers. Minimum wages has increased from RM1,500 to RM1,700 started in February, which also drive the corporate to move into automation and improve the production speed. Second, adherence to stringent food-safety regulations from authorities such as Malaysia’s Food Act 1983 and international export standards (e.g., HACCP, ISO 22000) has heightened the need for consistent packaging quality and traceability—a requirement more easily met with automation. Third, digitalization under the Industry 4.0 framework (including IoT-enabled sensors, real-time monitoring, and data analytics) is facilitating smarter packaging lines that can adjust in real time to varying production volumes and formats Finally, government initiatives such as the National Industry 4.0 Policy (Industry4WRD) are providing financial incentives and technical support to food manufacturers adopting advanced automation technologies.

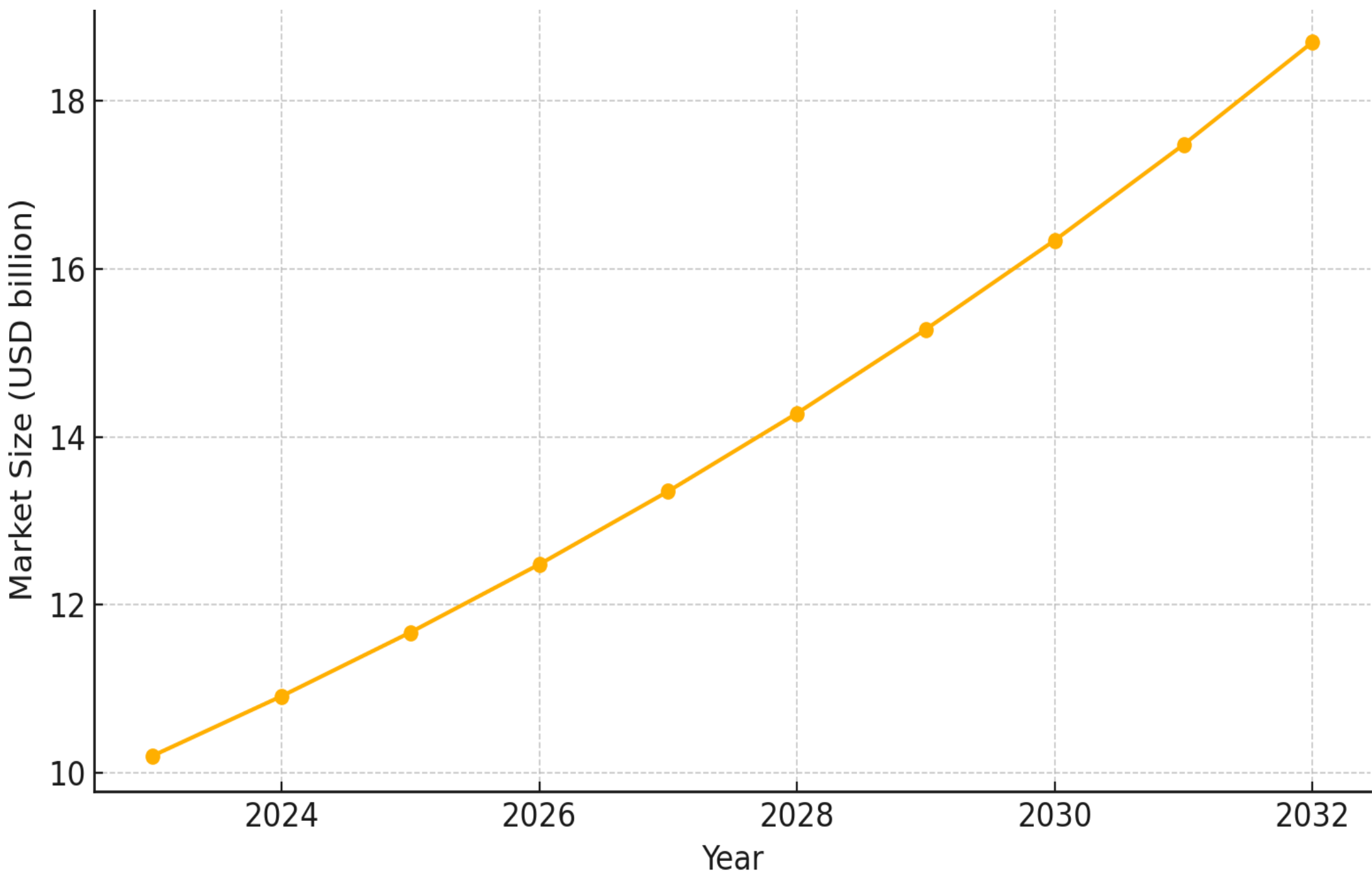
Looking ahead, the outlook for Malaysia’s F&B packaging automation market remains positive. Regionally, the Asia-Pacific packaging automation market was valued at around USD 30.41 billion in 2024 and is projected to grow at a CAGR of roughly 7.9% through 2034, underscoring strong regional demand that Malaysia is poised to capture. Specifically, the global food packaging automation market was valued at USD 10.2 billion in 2023 and is expected to expand at a CAGR of 7.2%, reaching about USD 18.7 billion by 2032. In Malaysia, as more mid-sized F&B players embrace semi- and fully-automated case packers, cartoners, and robotic pick-and-place systems, the domestic share of these advanced solutions is expected to increase from single digits in 2024 to over 15% by 2030.

F&B Automation Machinery Solutions Industry in Malaysia (RM'b)



Source: Providence, IMR report

Global Food Automation Market Size



Source: Dataintelro

Valuation

Recommending a Subscribe rating with target price of RM0.21, implying a FY26F P/E of 13x, versus a 25.5x peer average—reflecting its smaller market capitalization and room for multiple expansion. We are optimistic on ASM’s outlook for three key reasons: (i) secular growth in Malaysia’s F&B automation market (CAGR 22.8% to 2027), underpinned by rising labour costs and Industry4WRD incentives; (ii) vertical integration across front-of-line and end-of-line solutions—coupled with R&D-driven customization—that drives higher repeat orders (RM16m order book) and superior margins; and (iii) capacity expansion, with RM11m earmarked for a new factory plus strategic demo units, positioning ASM to capture both domestic and regional contracts as F&B processors upgrade to fully automated lines.

Peer Comparison

Name	Last price	Market Cap (RM'm)	FYE	Earnings Growth			PE (x)		Div. Yield	ROE
				1-yr Fwd	2-yr Fwd	Hist.	1-yr Fwd	2-yr Fwd	1-yr Fwd	Hist.
Malaysia (RM'm)										
EPB GROUP BHD	0.53	197.2	12/2025	N.A	N.A	20.4	N.A	N.A	0.0	12.4
Indonesia (INR'm)										
MAMATA MACHINERY LTD	426.5	516.8	03/2025	N.A	N.A	37.3	N.A	N.A	0.0	27.8
Taiwan (TWD'm)										
CVC TECHNOLOGIES INC	22.2	175.6	12/2025	N.A	N.A	18.7	N.A	N.A	0.0	5.6
Simple Avg						25.5	N.A	N.A	0.0	15.3
ASM AUTOMATION GROUP BHD	0.17	90.9	03/2025	1.1	13.6	N.A	10.4	10.3	0.0	23.3

As 13th June 2025

SWOT Analysis

Strengths - Comprehensive automation solutions - Strong D&D capabilities and customization - Growing customer base and international presence - Local market knowledge and cost advantage	Weakness - High customer concentration in F&B - Reliance on key personnel - Relatively limited scale and geographic reach
Opportunities - Rapid growth in Malaysia’s F&B automation demand - Industry 4.0 and digitalisation grants - Expansion into adjacent segments - Regional export potential	Threat - Intense competition from Multinational OEMs - Supply chain disruptions and component price volatility - Economic slowdown

Investment Risk

1. Customer concentration in F&B sector. Over 70% of revenue is derived from a handful of F&B processors. A significant slowdown, change in procurement strategy, or pricing pressure at any major client could materially impact sales and margins.
2. Limited scale and geographic footprint. With under 200 employees and a single fabrication facility in Malaysia, ASM may face capacity constraints during rapid demand spikes. Inability to scale quickly could lead to delayed deliveries or lost opportunities, especially against larger multinational competitors.
3. Dependence on Outsource Manufacturing Services: ASM Automation Group is dependent on Wuxi Wandefu and Top Technology for outsourced manufacturing services, which collectively contributed a significant portion of their purchases. Any major disruption or cessation of services from these key suppliers could affect the group's production and delivery schedules, and there's no assurance of finding new suppliers on favorable terms or in a timely manner.

Financial Overview

Financial review

ASM recorded a 2-year revenue CAGR of 5.6% from 2022 to 2024, thanks to strong contribution from automation machinery solutions segment as their customers are expanding and upgrading their plants in overseas as well as securing new customers though referral from existing customer in the F&B industry. Meanwhile, its earnings contribution continue to growth thanks to better product mix as some are repeat orders which will boost the operational efficiency.

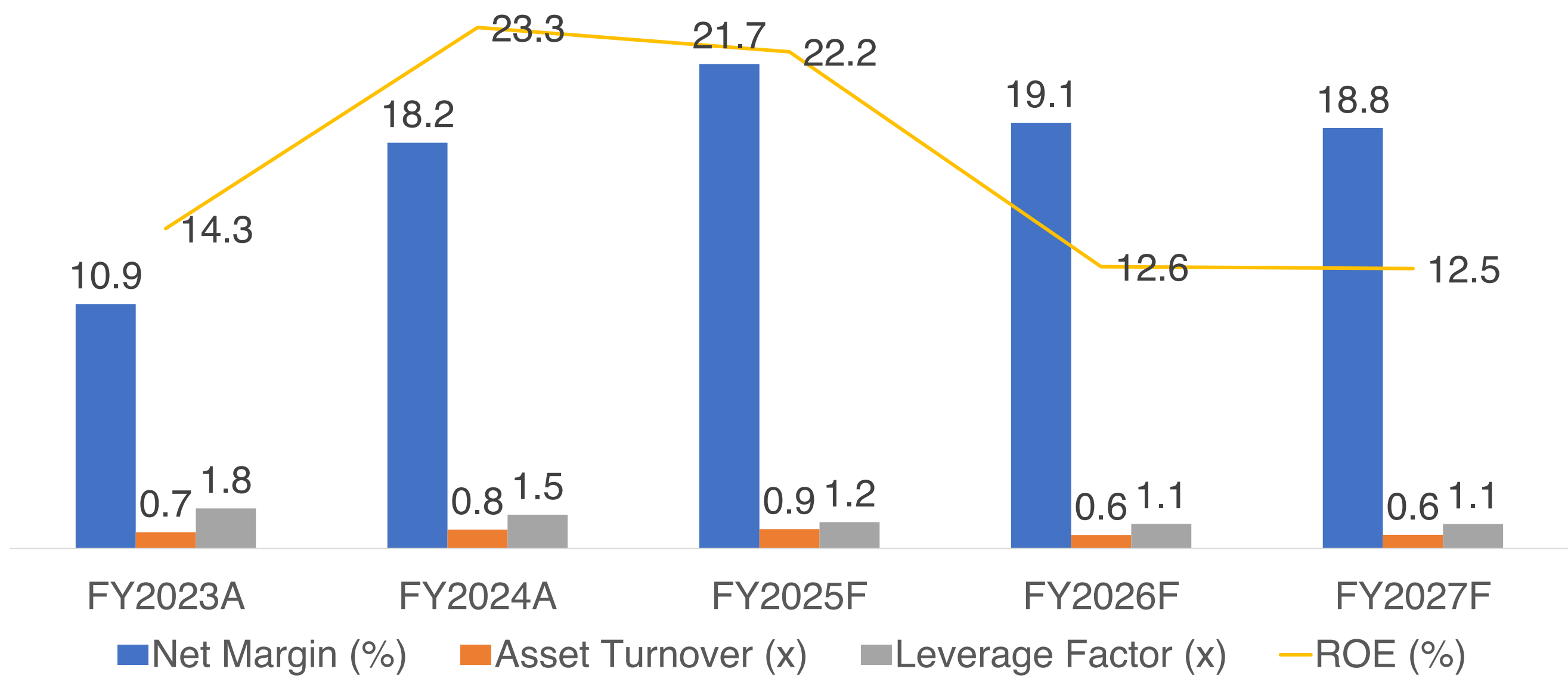
Financial forecast

Moving forward, ASM Automation Group Berhad is projecting earnings of RM8.7m for FY25F after including RM1.3m of listing expenses and RM0.7m of forex loss, and RM8.8m for FY26F including RM2.9m listing expenses. These projections are driven by a better product mix, robust demand for F&B automation machinery, and the company's capacity expansion efforts designed to capture more orders.

FYE 31 Mar	FY2023A	FY2024A	FY2025F	FY2026F	FY2027F
Revenue (RMm)	35.8	39.1	40.2	46.2	53.2
EBITDA (RMm)	6.4	10.0	7.6	5.7	14.0
Pretax profit (RMm)	5.6	9.1	8.8	7.8	13.1
Net profit (RMm)	3.9	7.1	6.7	5.9	10.0
EPS (sen)	0.7	1.3	1.3	1.1	1.9
PER (x)	23.2	12.8	13.5	15.4	9.1
Core net profit (RMm)	3.9	7.1	8.7	8.8	10.0
Core EPS (sen)	0.7	1.3	1.6	1.6	1.9
Core EPS growth (%)	16.2	81.4	22.6	1.1	13.6
Core PER (x)	23.2	12.8	10.4	10.3	9.1
Net DPS (sen)	1.0	1.0	1.0	0.0	0.0
Dividend Yield (%)	N.M	N.M	N.M	0.0	0.0
ROE (%)	14.3	23.3	22.2	12.6	12.5
P/BV (x)	3.3	3.0	2.3	1.3	1.2

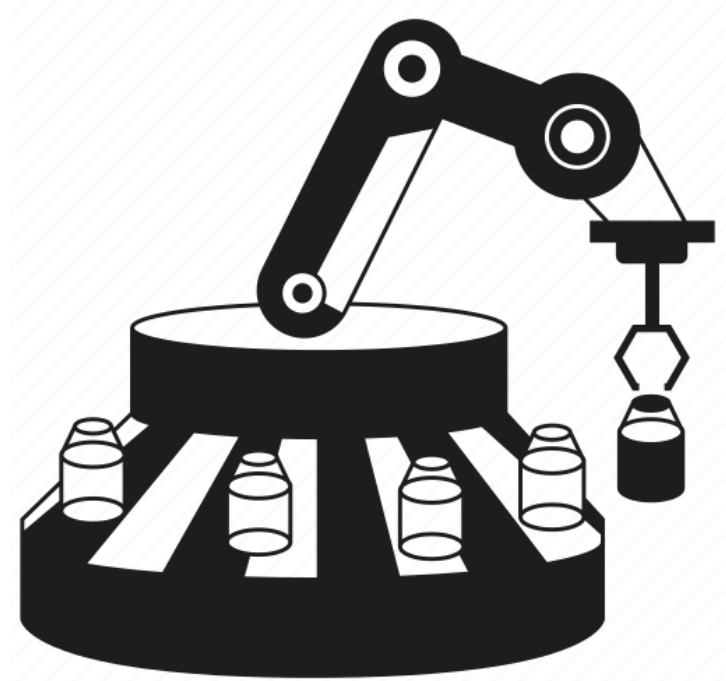
EPS and DPS are divided by the enlarged issued share of 534,765,000 upon listing

Return of Equity



We project healthy ROE from FY25F to FY27F, as the company continue generate good profits. The dip in FY26F was due to the increase in shareholders' equity due to IPO exercise.

Key Assumptions



Revenue growth	FY2025F	FY2026F	FY2027F
Automation machinery solutions	10%	15%	15%
Front of line solution	11%	4%	15%
End of line solution	14%	17%	15%
Complementary solutions	10%	10%	10%

Sensitivity Analysis

Case 1 : Changes in revenue growth against profit margin to derive earnings

Revenue base as RM40.2m in FY25F

Profit margin (%)/ Revenue growth (%)	17.5	18.0	18.5	19.0	19.5	20.0
5	7.4	7.6	7.8	8.0	8.2	8.4
10	7.7	8.0	8.2	8.4	8.6	8.8
15	8.1	8.3	8.6	8.8	9.0	9.2
20	8.4	8.7	8.9	9.2	9.4	9.6
25	8.8	9.0	9.3	9.5	9.8	10.0
30	9.1	9.4	9.7	9.9	10.2	10.5

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

Net profit of FY26F is RM8.8m.

PE FY26F is 13x

PE (x) / Net profit (RMm)	11.5	12.0	12.5	13.0	13.5	14.0
7.5	0.16	0.17	0.18	0.18	0.19	0.20
8.0	0.17	0.18	0.19	0.19	0.20	0.21
8.8	0.19	0.20	0.20	0.21	0.22	0.23
9.0	0.19	0.20	0.21	0.22	0.23	0.24
9.5	0.20	0.21	0.22	0.23	0.24	0.25
10.0	0.22	0.22	0.23	0.24	0.25	0.26

Financial Exhibits

Income Statement

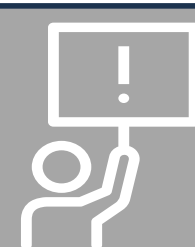
FYE 31 Mar	FY2023A	FY2024A	FY2025F	FY2026F	FY2027F
Revenue	35.8	39.1	40.2	46.2	53.2
Operating expenses	(29.4)	(29.1)	(32.6)	(40.5)	(39.1)
EBITDA	6.4	10.0	7.6	5.7	14.0
Depreciation	(0.6)	(0.6)	(0.6)	(0.6)	(0.8)
EBIT	5.8	9.4	7.1	5.1	13.2
Net int income/(expense)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Exceptional gains / (losses)	0.0	0.0	2.0	2.9	0.0
Associates' contribution	0.0	0.0	0.0	0.0	0.0
Pretax profit	5.6	9.1	8.8	7.8	13.1
Tax	(1.7)	(2.0)	(2.1)	(1.9)	(3.1)
Minority interest	(1.0)	0.0	0.0	0.0	0.0
Net profit	3.9	7.1	6.7	5.9	10.0
Core net profit	3.9	7.1	8.7	8.8	10.0

Balance Sheet Statement

FYE 31 Mar	FY2023A	FY2024A	FY2025F	FY2026F	FY2027F
Fixed assets	4.8	4.4	4.4	7.9	11.1
Other long term assets	2.7	0.7	-	-	-
Total non-current assets	7.5	5.0	4.4	7.9	11.1
Cash and equivalents	3.7	6.7	4.7	23.9	25.4
Inventories	6.9	8.4	10.3	12.3	13.9
Receivables	22.3	17.7	17.5	20.1	23.2
Other current assets	8.8	8.3	9.3	13.8	14.8
Total current assets	41.7	41.1	41.9	70.2	77.3
Payables	5.6	8.6	5.6	6.7	7.6
Short term borrowings	3.3	1.1	1.1	1.1	0.6
Other current liabilities	11.4	4.7	-	-	-
Total current liabilities	20.3	14.4	6.7	7.8	8.2
Long term borrowings	0.7	0.4	0.4	0.4	0.4
Other long term liabilities	0.8	0.8	-	-	-
Total long term liab.	1.5	1.2	0.4	0.4	0.4
Shareholders' Funds	27.4	30.5	39.2	69.8	79.8
Minority Interest	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement

FYE 31 Mar	FY2023A	FY2024A	FY2025F	FY2026F	FY2027F
Pretax Profit	5.6	9.1	8.8	7.8	13.1
Depreciation & amortisation	0.6	0.6	0.6	0.6	0.8
Working capital changes	0.3	(1.7)	(4.8)	(3.5)	(3.8)
Cash tax paid	(1.7)	(1.1)	(2.1)	(1.9)	(3.1)
Others	0.5	(2.1)	0.0	0.0	0.0
C/F from operation	5.3	4.9	2.6	3.0	7.1
Capex	0.7	(0.1)	(0.4)	(4.0)	(4.0)
Others	(1.4)	0.0	0.0	0.0	0.0
C/F from investing	(0.7)	(0.1)	(0.4)	(4.0)	(4.0)
Debt raised/(repaid)	0.0	(2.8)	0.0	0.0	(0.5)
Dividends paid	(4.0)	0.0	(4.0)	0.0	0.0
Others	0.1	0.0	0.0	21.8	0.0
C/F from financing	(3.9)	(2.7)	(4.0)	21.8	(0.5)
Net change in cash flow	0.7	2.0	(1.8)	20.8	2.6
Free Cash Flow	5.9	4.8	2.2	(1.0)	3.1



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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