

# ICT Zone Asia Berhad (0358)



## Igniting Growth with Tech Financing

By Tan Jia Hui / [jiahui@tradeviewcapital.my](mailto:jiahui@tradeviewcapital.my)

# BUY

**Target Price: RM 0.290 (+44%)**

**Current Share Price: RM 0.200**

## Valuation

**Our target price is based on:**

FY27F PE of 13x, in line with 5-year average of peers given that its robust earnings growth from better product mix and slight premium to the non-bank financial institutions due to lower gearing

### IPO Note

### Growth

### Investment Horizon : 12 months

We recommend a BUY rating for ICT Zone Asia Berhad (ICTZONE), with a target price of RM0.290, representing a 44% upside. ICT Zone Asia Berhad is a provider of ICT solutions with financial services, ICT product trading, cloud services, and Device-as-a-Service (DaaS) through its various brands. We favour ICTZONE for its (i) strong growth from technology financing and high margin refurbished ICT products trading, (ii) strategic focus on cloud adoption solution, and (iii) improvement in profit margins, driven by lower financing costs post-listing and a more favourable product mix.

### Accelerating asset leasing growth



Technology financing segment has delivered a 3-year revenue CAGR of 50.5%, supported by multi-year contracts and growing asset deployment. They provide competitive advantages to customers such as (i) dealing with a single party for both device acquisition and leasing solutions, offering time and cost savings, and (ii) offering a customizable total 7-in-1 package solution, and (iii) carbon neutrality computing services to support ESG goals. Expired lease contract assets will be refurbished under extended or new contracts, creating high-margin recurring income. We project 25%-40% revenue growth for FY26F-FY28F, driven by (i) RM21m IPO-funded capex to expand leasable assets and (ii) new and renewed customer contracts. With a market share of less than 10% in the government-linked leasing space, ICTZONE has significant room to scale through its integrated leasing solutions. Currently, approximately 70% of this segment revenue is derived from government-linked projects and given AI-PC upgrade trend could drive new or renewed contracts.

### Ride the AI-PC upgrade wave



ICTZONE is well-positioned to capitalise on key digital transformation trends, including the upcoming end of support for Windows 10 in 2025, the government's digitalisation agenda, and the rising demand for AI-ready devices. These catalysts are expected to drive stronger demand for its ICT hardware and software trading segment. ICTZONE offers new and refurbished ICT products through direct sales channels and its exclusive e-commerce platform to meet this. Notably, refurbished units targeted at cost-conscious and customers requiring basic device functionality such as small-mid sized enterprises (SMEs) and universities, which has higher gross margins as the assets are fully depreciated. The group plans to double its refurbished unit volume in FY25F from c.10k units in FY24. With a 3-year revenue CAGR of 18.1% for this segment, we project sustained 5%–10% growth over FY26F–FY28F, supported by continued demand for asset replenishment and upgrades.

### Tapping into the cloud megatrend



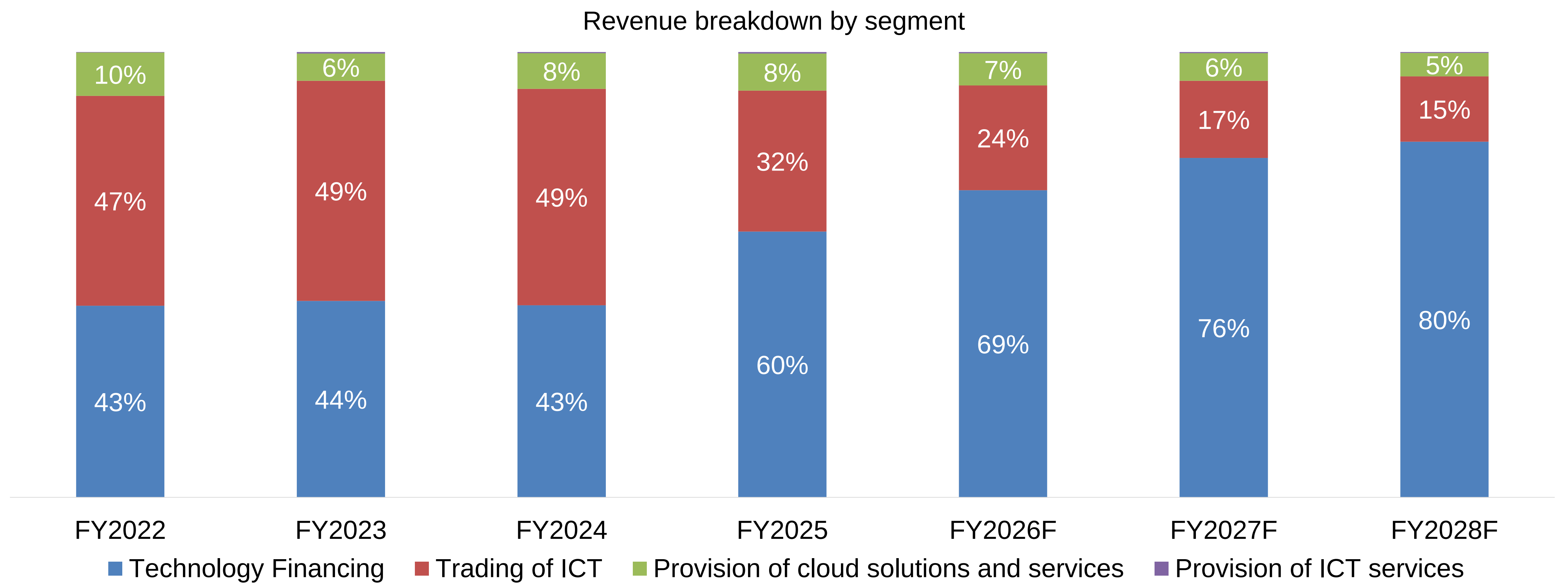
ICTZONE has acquired a 58% stake in HaaS Technologies Sdn Bhd, expanding into the fast-growing cloud solutions space through a subscription-based model. This segment has delivered a 3-year revenue CAGR of 28.1%, driven by the accelerating shift toward digital transformation, AI adoption, big data, and increasing government and enterprise demand for cloud infrastructure. Cloud solutions offer key advantages such as cost efficiency, scalability, enhanced security, and data resilience, which are essential to modern IT strategies. Leveraging its established customer base, ICTZONE is well-positioned to cross-sell these solutions as standalone services or bundled within its technology financing offerings. Looking ahead, we project a steady annual revenue growth of 5% in FY26F-FY28F as ICTZONE rides the ongoing wave of cloud adoption.

Company Overview

ICT Zone Asia Berhad is an investment holding company that delivers hybrid ICT and financial solutions through its “Anything-as-a-Service” (XaaS) model. Established in 2019, the group brings together its key subsidiaries—ICT Zone Sdn Bhd, ICT Zone Ventures Berhad, Techfin Capital Sdn Bhd, and Haas Technologies Sdn Bhd (Cloudify.Asia)—to provide a full suite of services including ICT equipment trading, technology financing, managed services, and cloud solutions. The company was recognized as an Appointed Reseller for various MNCs such as Dell Technologies, Lenovo Group, ASUSTek Computer, Fortinet and Hewlett-Packard Enterprise. The company places strong emphasis on sustainability, with certifications such as ISO 14001:2015 and the MyHijau Mark for its DaaS 360 offering. Recognized as a 4-Star HP Amplify Impact Partner, ICT Zone Asia is also preparing for an ACE Market listing to broaden its market presence and strengthen its leadership in the ICT sector.

| Principal activities                      | Revenue model                                                                                     | Products/services            | Principal markets                                | Customer                                    |
|-------------------------------------------|---------------------------------------------------------------------------------------------------|------------------------------|--------------------------------------------------|---------------------------------------------|
| Technology financing solutions            | Leasing and rental fee                                                                            | ICT hardware                 | Malaysia                                         | Channel Partners and Strategic Partners     |
|                                           |                                                                                                   | ICT software                 |                                                  |                                             |
|                                           |                                                                                                   | ICT services                 |                                                  |                                             |
| Trading of ICT hardware and software      | Transaction-based revenue                                                                         | ICT hardware                 |                                                  | Private and public corporations             |
|                                           |                                                                                                   | ICT software                 |                                                  |                                             |
| Provision of ICT services                 | Service fee                                                                                       | ICT services                 |                                                  | Government-linked corporations and agencies |
|                                           |                                                                                                   | Refurbishment services       |                                                  |                                             |
| Provision of cloud solutions and services | Cloud solution fee<br>Cloud platform rental fee<br>Trading revenue<br>Service fee<br>Training fee | PaaS<br>IaaS<br>ICT services | Malaysia<br>Singapore<br>Bangladesh<br>Indonesia | Retail customer                             |
|                                           |                                                                                                   |                              |                                                  |                                             |

Business Segment



Utilisation of Proceeds

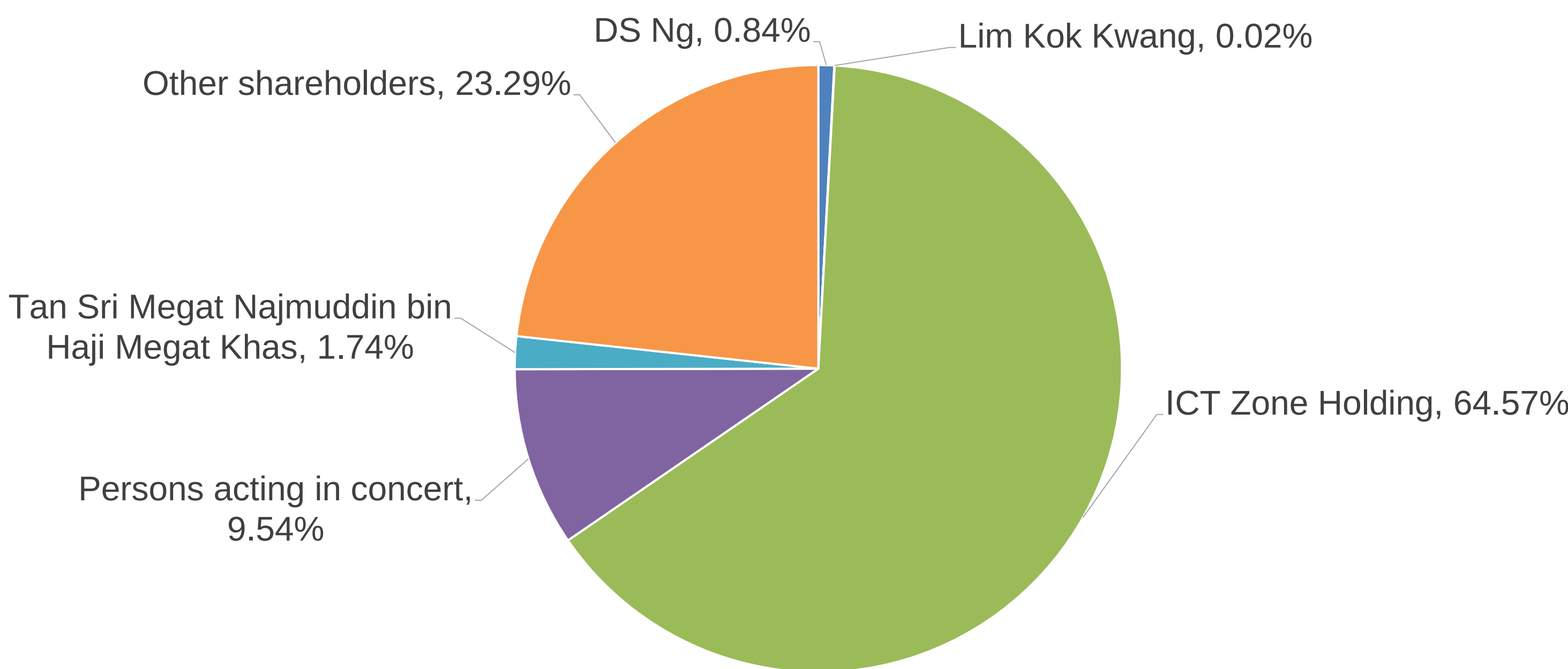
| Purposes                                            | RM'm | %     | Estimated timeframe for utilisation from the listing date |
|-----------------------------------------------------|------|-------|-----------------------------------------------------------|
| Expansion of technology financing business          | 21   | 78.95 | 12 months                                                 |
| Sales and marketing expenditures of the Group       | 1.5  | 5.64  | 24 months                                                 |
| Defrayment of expenses in relation to the Proposals | 4.1  | 15.41 | 1 month                                                   |

Source: Company Prospectus, Tradeview Research

Management Team

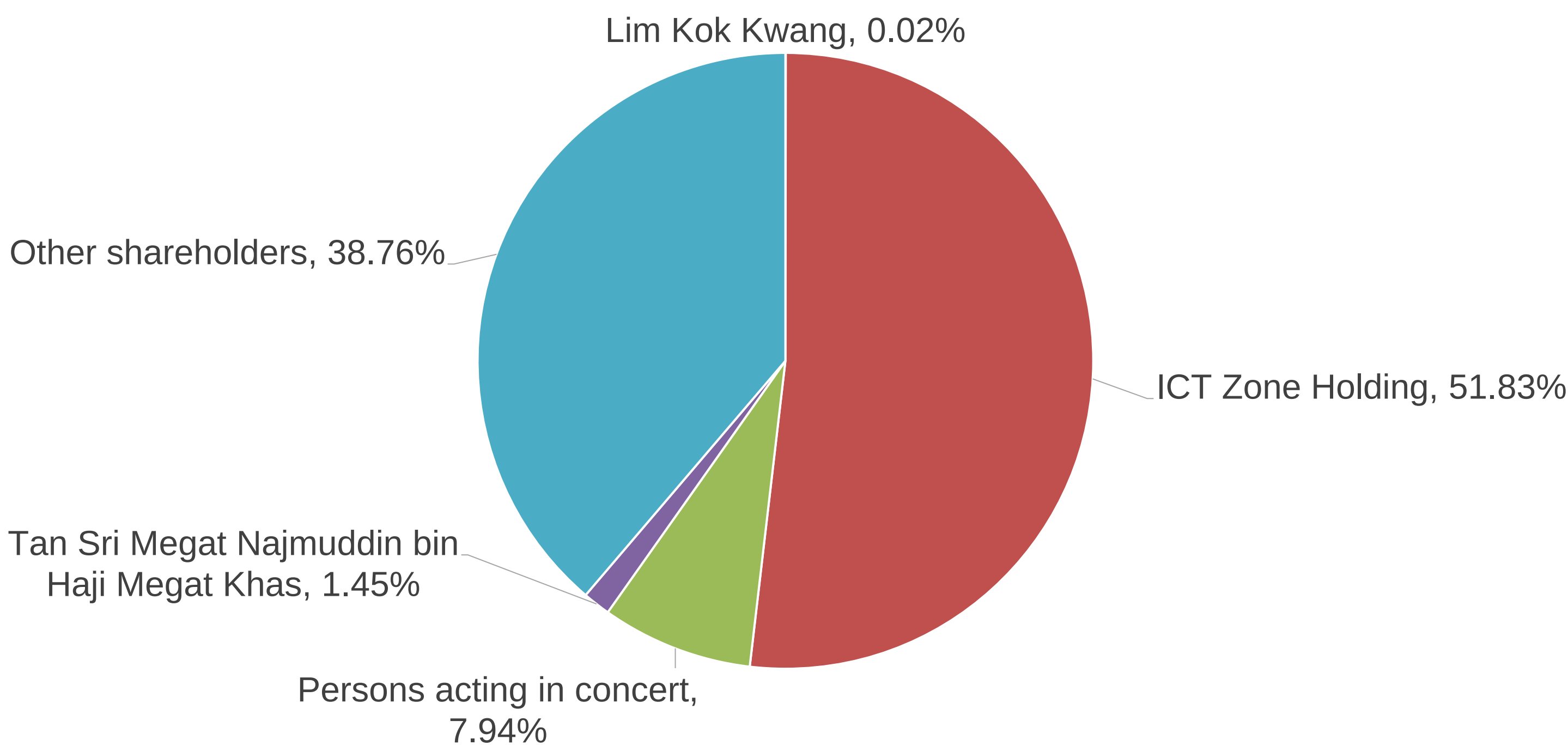
- Mr Lim Kok Kwang is the Managing Director, and Chief Executive Officer of ICT Zone Asia Berhad, appointed to the Board in January 2019. He co-founded ICT Zone Holding in 2000 and has since held various leadership roles across the Group, overseeing business development, IT solutions, leasing, and funding schemes. Currently, he leads the Group’s strategic direction, including its cloud solutions segment under HaaS.
- Mr Vincent Ng Soon Kiat is the Executive Director and Chief Operating Officer of ICT Zone Asia Berhad, appointed to the Board in January 2020 and responsible for the Group’s daily operations. He began his career in 1996 with Oto Bodycare in Singapore before joining ICT Zone Holding in 2001, where he held multiple senior roles in sales and operations. Rising through the ranks, he was appointed Chief Operating Officer in 2018 and subsequently became Executive Director in 2020.
- Ms Teh Siow Voon is the General Manager of Admin & Finance at ICT Zone Asia Berhad, overseeing the Group’s financing, asset management, human resources, and administrative functions. She holds multiple accounting qualifications, including a Bachelor of Arts in Accounting and Finance from the University of East London. Since joining ICT Zone in 2011, she has steadily risen through the ranks, assuming her current leadership role in January 2024.
- Mr Lau Yeo Chuan, aged 54, is the Assistant General Manager, Operations Support at ICT Zone Asia Berhad, overseeing credit control, receivables, contract reviews, and inventory management. He holds an MBA from Universiti Tun Abdul Razak and is an Associate of the Association of International Accountants. With extensive finance and operations experience across various industries, he joined ICT Zone in 2012 and was appointed to his current role in 2023.

Shareholding Structure  
Pre-IPO



Source: Company Prospectus

Post-IPO



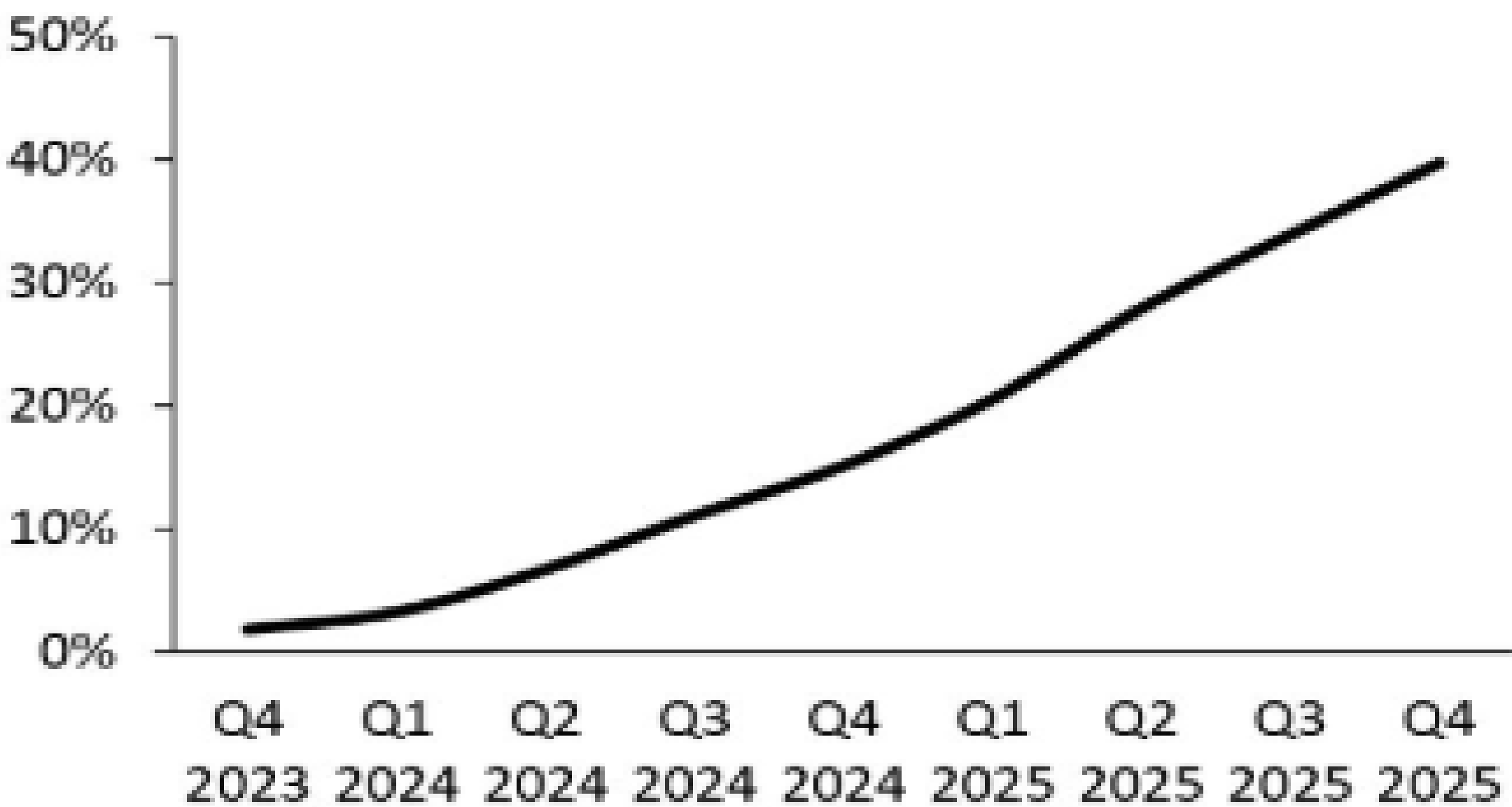
Source: Company Prospectus

## Industry outlook

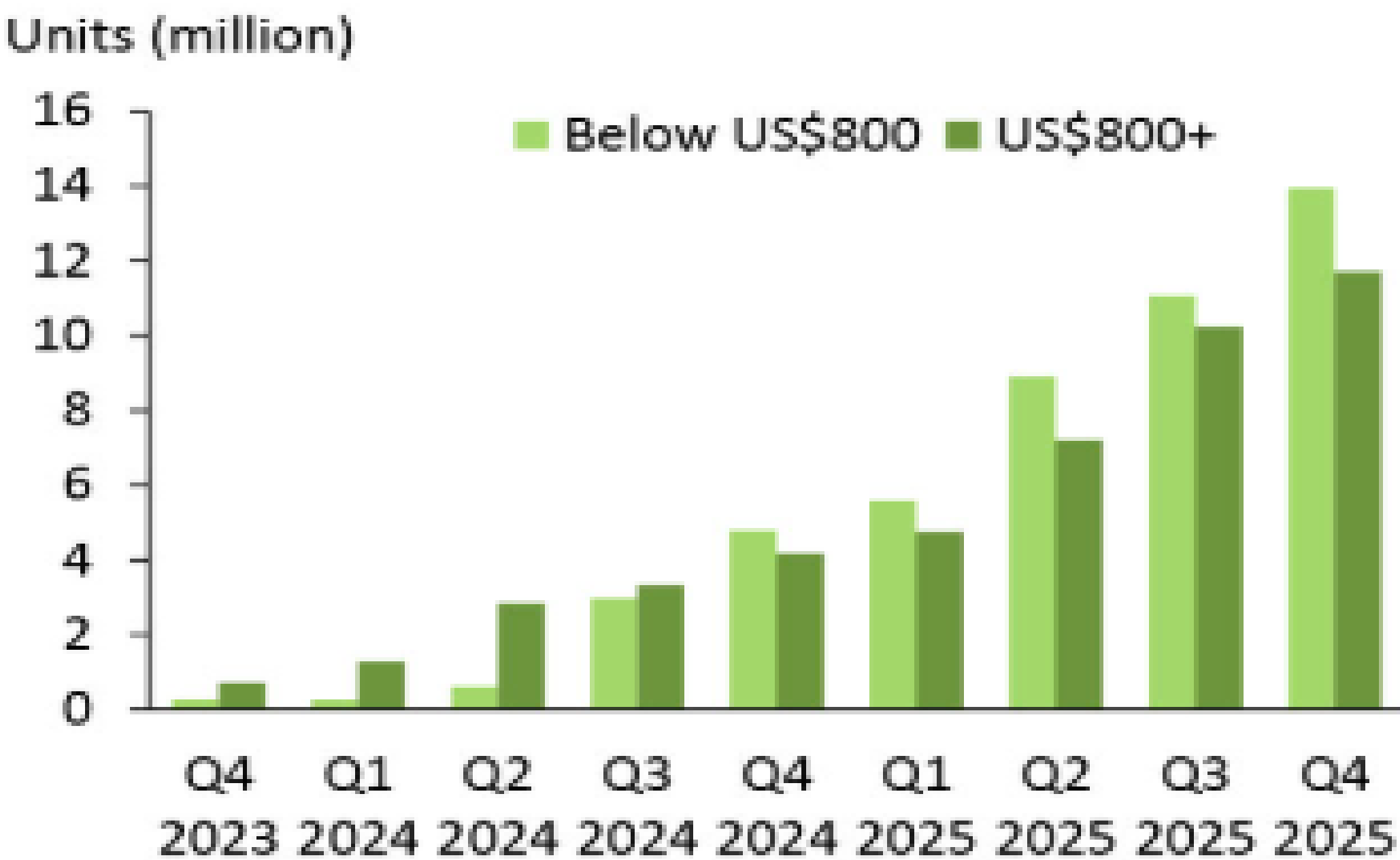
### New waves driving global PC and laptop growth

The global PC market is entering a critical refresh cycle driven by three major trends: (i) the upcoming end-of-support (EOS) for Windows 10 by October 2025, (ii) the rapid emergence of AI-capable PCs, and (iii) the rising adoption of cloud-based IT infrastructure and flexible device financing. Microsoft’s EOS will impact over 400 million PCs globally that are ineligible for Windows 11 due to hardware limitations—setting the stage for a broad upgrade wave across enterprises, governments, and households. In Malaysia, Windows 10 still commands 50.1% of the desktop operating system market as of April 2025 (StatCounter), implying that 5–6 million PCs will require replacement or upgrades. This presents a significant addressable market, particularly in the public sector and SME segment, which often delays tech refresh cycles. However, rising average selling prices (ASPs) for AI-capable devices, global tariff risks, and cautious consumer sentiment may temper the pace of migration—especially in price-sensitive segments. According to Canalys, global PC shipments are projected to grow by 8% in 2024 and exceed 320 million units in 2025, fueled by enterprise refresh programs and generational device upgrades. Notably, AI-capable PC shipments are expected to rise from 48 million units in 2024 to over 100 million units by 2025, driven by productivity gains, local AI processing via neural processing units (NPUs), and enhanced privacy features. Simultaneously, cloud adoption in Malaysia is accelerating. According to IDC, Malaysia’s public cloud services market is projected to grow at a five-year CAGR of 18.9% and surpass RM12 billion by 2027, driven by digital transformation mandates, AI integration, and e-government initiatives. Key sectors such as BFSI, healthcare, and manufacturing are increasingly migrating workloads to the cloud to enhance agility, reduce infrastructure costs, and leverage data analytics. The government’s “Cloud First” policy and initiatives under the Malaysia Digital Economy Blueprint (MyDIGITAL) continue to spur enterprise and public sector cloud spending. These trends are fueling demand for Device-as-a-Service (DaaS) and XaaS models that bundle hardware, cloud software, and IT support. Companies like ICT Zone Asia Berhad are well-positioned to benefit from this shift, offering integrated solutions that lower upfront capex, enable rapid digital migration, and support end-to-end lifecycle management. As Malaysia prepares for the Windows 10 EOS and AI-PC adoption accelerates, cloud integration and flexible leasing solutions are set to become vital enablers of digital transformation—unlocking a multi-billion-ringgit opportunity for ICT distributors and service providers.

AI PC share of total PC shipments (Windows)

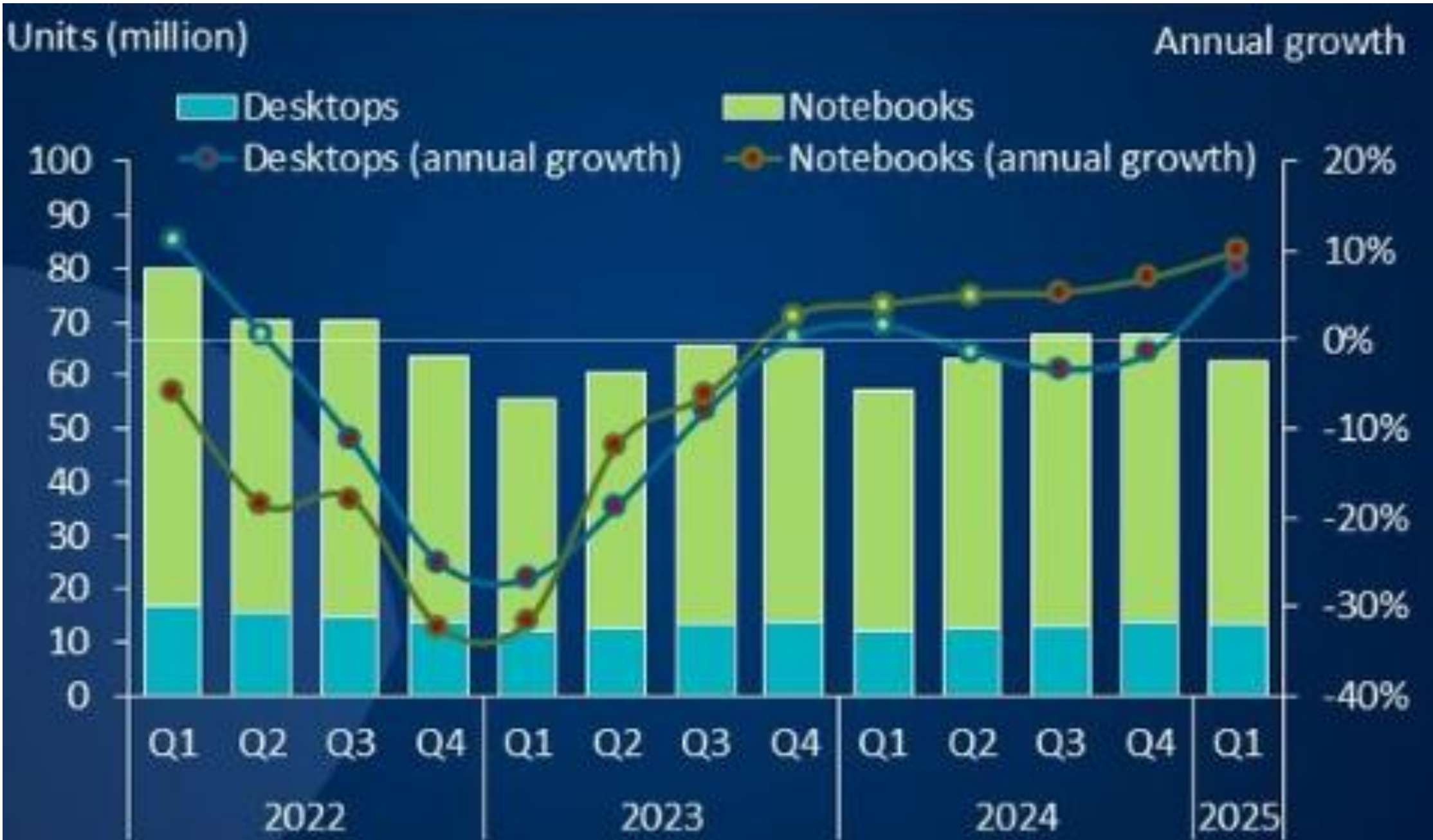


Windows AI PC shipment forecast by average selling price (ASP)



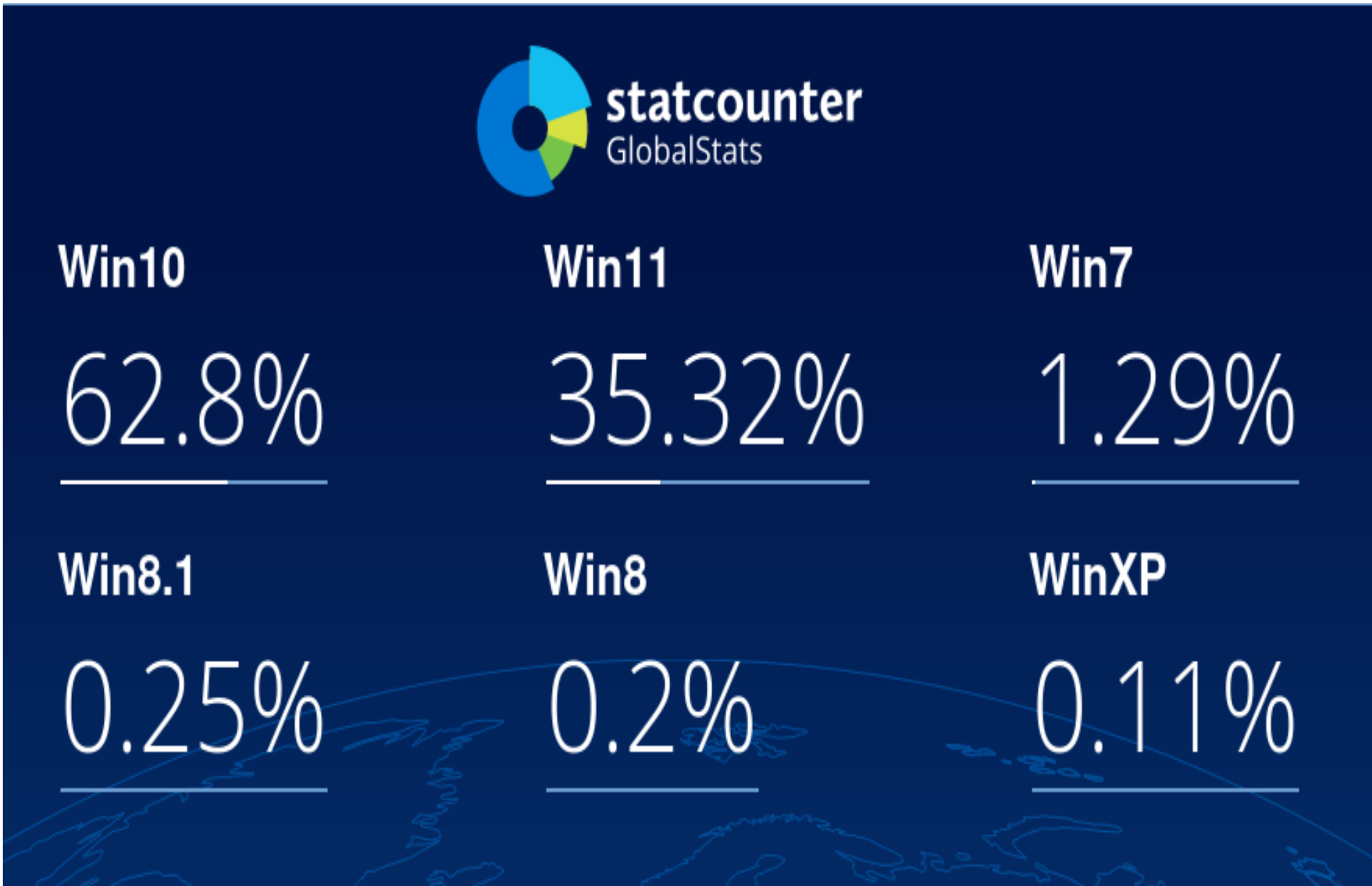
Source: Canalys

Worldwide desktop and notebook shipments



Source: Canalys Market Pulse , PC Analysis

Desktop Windows Version Market Share in Malaysia



Source: Statcounter

## Valuation

Recommending BUY rating with TP of RM0.290. We are optimistic on the company due to its strong growth drivers, including: (i) robust expansion in its technology financing segment, (ii) increased revenue from the trading of ICT products, especially in the high-margin refurbished devices market, and (iii) the growing trend of cloud adoption.

Our target price is derived using the Price-to-Earnings (P/E) valuation methodology, applying a FY27F P/E multiple of 13x. This multiple is aligned with the 5-year average P/E of SNS Network Technology Berhad, reflecting the company's strong earnings growth and comparable business model, despite its smaller market size. A slight valuation premium is deemed justifiable relative to non-bank financial institutions, given ICTZONE’s lower gearing ratio. This valuation supports ICTZONE's potential to continue delivering superior returns through its strategic initiatives and market opportunities.

## Peer Comparison

| Name                       | Last price | Market Cap | FYE     | Earnings Growth |          |       | PE (x)   |          | Div. Yield | ROE   | Gearing ratio (x) | P/BV (x) |
|----------------------------|------------|------------|---------|-----------------|----------|-------|----------|----------|------------|-------|-------------------|----------|
|                            | (RM)       | (RM'm)     |         | 1-yr Fwd        | 2-yr Fwd | Hist. | 1-yr Fwd | 2-yr Fwd | 1-yr Fwd   | Hist. | Hist.             | Hist.    |
| VSTECS BHD                 | 3.3        | 1198.0     | 12/2025 | 22.2            | 20.6     | 16.7  | 13.8     | 11.4     | 1.0        | 14.7  | 0.0               | 2.3      |
| SNS NETWORK TECHNOLOGY BHD | 0.515      | 863.0      | 01/2026 | N.A             | N.A      | 27.7  | N.A      | N.A      | 2.1        | 11.7  | 0.3               | 3.0      |
| EDARAN BHD                 | 1.55       | 90.9       | 06/2025 | N.A             | N.A      | 21.7  | N.A      | N.A      | 0.0        | 13.4  | 4.5               | 2.7      |
| Simple Avg                 |            |            |         | 22.2            | 20.6     | 22.0  | 13.8     | 11.4     | 1.0        | 13.3  | 1.6               | 2.6      |
|                            |            |            |         |                 |          |       |          |          |            |       |                   |          |
| AEON CREDIT SERVICE M BHD  | 6.03       | 3089.2     | 02/2026 | 8.0             | 13.7     | 8.3   | 7.8      | 6.9      | 4.9        | 13.6  | 3.8               | 1.1      |
| RCE CAPITAL BHD            | 1.33       | 1923.1     | 03/2025 | -7.9            | 10.8     | 16.3  | 15.1     | 13.8     | 5.0        | 14.5  | 2.6               | 2.3      |
| ELK-DESA RESOURCES         | 1.15       | 520.4      | 03/2025 | -7.3            | 35.3     | 15.0  | 14.4     | 11.5     | 4.3        | 7.3   | 0.6               | 1.1      |
| Simple Avg                 |            |            |         | -2.4            | 19.9     | 13.2  | 12.4     | 10.7     | 4.7        | 11.8  | 2.3               | 1.5      |
|                            |            |            |         |                 |          |       |          |          |            |       |                   |          |
| ICT ZONE ASIA BHD          | 0.2        | 159.1      | 01/2026 | 34.1            | 28.1     | 15.0  | 11.2     | 8.7      | 1.8        | 15.2  | 1.5               | 2.3      |

As 15<sup>th</sup> May 2025

## SWOT Analysis

### Strengths

- Hybrid business model integrating supply and financing
- Strategic partnerships
- Shariah-compliant financing option
- Experienced leadership team

### Weakness

- Revenue concentration
- High credit and collection risk
- Dependence on partnership

### Opportunities

- Growing demand for technology financing
- Expansion of cloud services
- Digital transformation initiatives in Malaysia

### Threat

- Economic downturns
- Intense competition
- Cybersecurity threats
- Talent acquisition and retention

## Investment Risk

- Credit and default risk. Technology financing, which involves leasing or renting ICT solutions to customers, accounts for more than 50% of the group's revenue. There is inherent risk of customers defaulting on payments, especially during economic downturns or rising interest rate environments.
- Market concentration risk. The Group’s dependency on the Malaysian market limits geographical diversification. Any policy, regulatory, or economic changes in Malaysia could have an outsized impact on performance.
- Technology obsolescence. Rapid technological advancements in ICT industry may render existing inventory or solutions outdated, requiring constant reinvestment and adaptation to remain competitive.
- Dependency on Principal Partnerships. Revenue generation depends on maintaining distributorships with major global ICT brands (e.g., HP, Dell, Lenovo). Any termination or non-renewal of these partnerships could disrupt business continuity.

Financial Overview

Financial review

ICT Zone recorded a 3-year revenue CAGR of 35% from 2022 to 2025, thanks to growth across all segments. In FY25, the group has been focusing on the growth of technology financing (+54% YoY) thanks to the extension of expired rental contracts and new contracts from customers. Core PATAMI improved by 44%, mainly due to a better project mix, including higher margins from technology financing, the trading of refurbished ICT products, and the add-back of RM3 million in listing expenses.

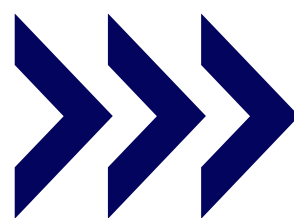
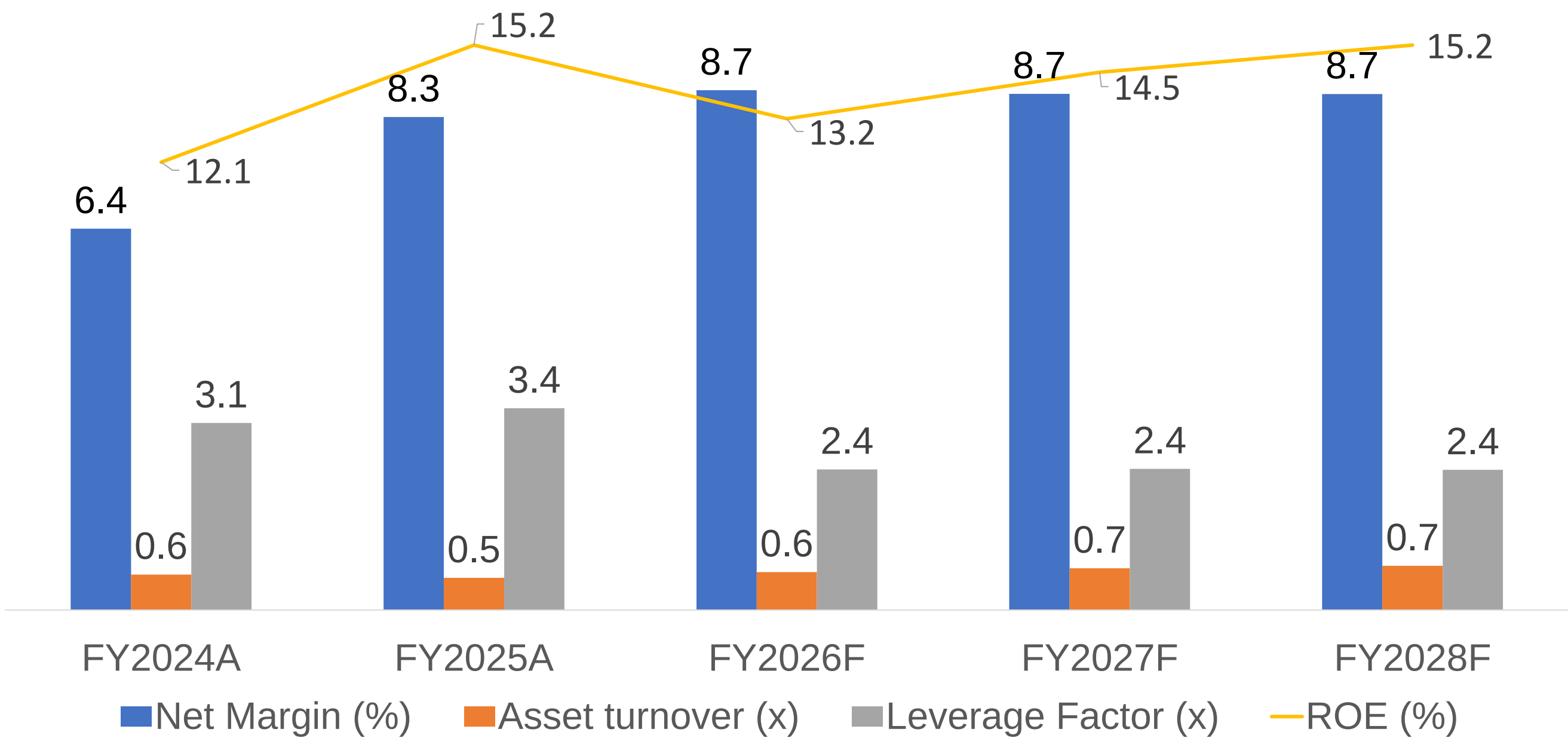
Financial forecast

Moving forward, we are projecting FY26F and FY27F earnings of RM14.2m and RM17.6m, respectively, driven by (i) better product mix from technology financing segment and sale of refurbished ICT products, (ii) lower finance cost. Post-listing, the company will improve its credit profile, enabling access to borrowings at more favorable rates than the current 8% financing cost. We are projecting the gearing ratio of 1.0x in FY26F-FY28F compared to 1.45x in FY25, which is relatively lower than financing peers with 2-3x gearing ratio.

| FYE 31 Jan            | FY2024A | FY2025A | FY2026F | FY2027F | FY2028F |
|-----------------------|---------|---------|---------|---------|---------|
| Revenue (RMm)         | 114.4   | 127.8   | 162.9   | 203.0   | 242.0   |
| EBITDA (RMm)          | 48.2    | 74.0    | 93.6    | 105.4   | 123.9   |
| Pretax profit (RMm)   | 9.0     | 13.3    | 19.1    | 23.7    | 27.7    |
| Net profit (RMm)      | 7.3     | 8.8     | 14.2    | 17.6    | 20.6    |
| EPS (sen)             | 0.9     | 1.1     | 1.8     | 2.2     | 2.6     |
| PER (x)               | 21.7    | 18.1    | 11.2    | 9.0     | 7.7     |
| Core net profit (RMm) | 7.3     | 10.6    | 14.2    | 17.6    | 21.0    |
| Core EPS (sen)        | 0.9     | 1.3     | 1.8     | 2.2     | 2.6     |
| Core EPS growth (%)   | 15.8    | 44.4    | 34.4    | 23.8    | 19.2    |
| Core PER (x)          | 21.7    | 15.0    | 11.2    | 9.0     | 7.6     |
| Net DPS (sen)         | 58.0    | 0.0     | 0.4     | 0.4     | 0.5     |
| Dividend Yield (%)    | N.M     | N.M.    | 1.8     | 2.2     | 2.6     |
| ROE (%)               | 12.1    | 15.2    | 13.2    | 14.5    | 15.2    |
| P/BV (x)              | 2.6     | 2.3     | 1.5     | 1.3     | 1.1     |

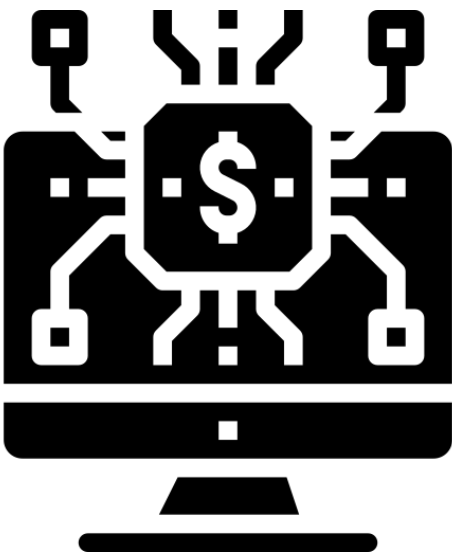
# EPS and DPS are divided by the enlarged issued share of 795,453,200 upon listing

Return of Equity



We project healthy ROE from FY26F 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                            | FY2026F | FY2027F | FY2028F |
|-------------------------------------------|---------|---------|---------|
| Technology Financing                      | 40%     | 35%     | 25%     |
| Trading of ICT of hardware and software   | 10%     | 5%      | 5%      |
| Provision of cloud solutions and services | 5%      | 5%      | 5%      |
| Provision of ICT services                 | 5%      | 5%      | 5%      |
| Borrowing cost                            |         |         |         |
| Finance cost                              | -6.1    | -6.8    | -7.4    |
| Interest rate                             | 5.5%    | 5.5%    | 5.5%    |

## Sensitivity Analysis

Case 1 : Changes in revenue growth against finance cost to derive earnings

Revenue base as RM128m in FY25

Interest rate of FY26F is 5.5%

| Interest rate (%)/<br>Revenue growth (%) | 4.5  | 5.0  | 5.5  | 6.0  | 6.5  | 7.0  |
|------------------------------------------|------|------|------|------|------|------|
| 25                                       | 14.5 | 14.1 | 13.7 | 13.3 | 12.8 | 12.4 |
| 26                                       | 14.8 | 14.3 | 13.9 | 13.5 | 13.1 | 12.6 |
| 27                                       | 15.0 | 14.6 | 14.2 | 13.7 | 13.3 | 12.9 |
| 28                                       | 15.2 | 14.8 | 14.4 | 13.9 | 13.5 | 13.1 |
| 29                                       | 15.4 | 15.0 | 14.6 | 14.2 | 13.7 | 13.3 |
| 30                                       | 15.7 | 15.2 | 14.8 | 14.4 | 14.0 | 13.5 |

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

Net profit of FY27F is RM18.3m.

PE FY27F is 13x

| PE (x) /<br>Net profit (RMm) | 11   | 12   | 13   | 14   | 15   | 16   |
|------------------------------|------|------|------|------|------|------|
| 15                           | 0.21 | 0.23 | 0.25 | 0.26 | 0.28 | 0.30 |
| 16                           | 0.22 | 0.24 | 0.26 | 0.28 | 0.30 | 0.32 |
| 17                           | 0.24 | 0.26 | 0.28 | 0.30 | 0.32 | 0.34 |
| 18                           | 0.25 | 0.27 | 0.29 | 0.32 | 0.34 | 0.36 |
| 19                           | 0.26 | 0.29 | 0.31 | 0.33 | 0.36 | 0.38 |
| 20                           | 0.28 | 0.30 | 0.33 | 0.35 | 0.38 | 0.40 |

Financial Exhibits

Income Statement

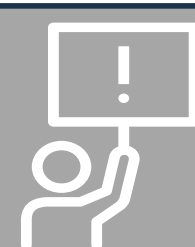
| FYE 31 Jan (RMm)             | FY2024A | FY2025A | FY2026F | FY2027F | FY2028F |
|------------------------------|---------|---------|---------|---------|---------|
| Revenue                      | 114.4   | 127.8   | 162.9   | 203.0   | 242.0   |
| Operating expenses           | (66.3)  | (53.8)  | (69.3)  | (97.7)  | (118.2) |
| EBITDA                       | 48.2    | 74.0    | 93.6    | 105.4   | 123.9   |
| Depreciation                 | (35.5)  | (54.7)  | (68.3)  | (74.9)  | (88.8)  |
| EBIT                         | 12.7    | 19.2    | 25.2    | 30.5    | 35.1    |
| Net int income/(expense)     | (3.7)   | (6.0)   | (6.1)   | (6.8)   | (7.4)   |
| Exceptional gains / (losses) | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| Associates' contribution     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| Pretax profit                | 9.0     | 13.3    | 19.1    | 23.7    | 27.7    |
| Tax                          | (1.5)   | (4.1)   | (4.6)   | (5.7)   | (6.6)   |
| Minority interest            | 0.1     | 0.3     | 0.3     | 0.4     | 0.4     |
| Net profit                   | 7.3     | 8.8     | 14.2    | 17.6    | 20.6    |
| Core net profit              | 7.3     | 10.6    | 14.2    | 17.6    | 21.0    |

Balance Sheet Statement

| FYE 31 Jan (RMm)            | FY2024A | FY2025A | FY2026F | FY2027F | FY2028F |
|-----------------------------|---------|---------|---------|---------|---------|
| Fixed assets                | 129.6   | 170.9   | 202.5   | 227.6   | 238.8   |
| Other long term assets      | 18.4    | 14.9    | -       | -       | -       |
| Total non-current assets    | 148.0   | 185.8   | 202.5   | 227.6   | 238.8   |
| Cash and equivalents        | 9.0     | 14.0    | 19.4    | 20.7    | 38.3    |
| Inventories                 | 0.5     | 0.5     | 0.7     | 0.8     | 1.0     |
| Receivables                 | 0.9     | 1.1     | -       | -       | -       |
| Other current assets        | 33.2    | 35.3    | 32.1    | 40.1    | 47.7    |
| Total current assets        | 43.6    | 50.8    | 52.2    | 61.6    | 87.1    |
| Payables                    | 16.1    | 32.3    | 30.7    | 38.5    | 46.1    |
| Short term borrowings       | 31.3    | 49.5    | 57.5    | 67.5    | 77.5    |
| Other current liabilities   | 12.7    | 13.7    | -       | -       | -       |
| Total current liabilities   | 60.1    | 95.6    | 88.2    | 106.0   | 123.7   |
| Long term borrowings        | 51.8    | 51.7    | 53.7    | 55.7    | 57.7    |
| Other long term liabilities | 18.5    | 18.9    | 4.9     | 5.4     | 5.9     |
| Total long term liab.       | 70.3    | 70.6    | 58.6    | 61.1    | 63.6    |
| Shareholders' Funds         | 60.9    | 69.7    | 107.7   | 121.8   | 138.2   |
| Minority Interest           | 0.3     | 0.7     | 0.3     | 0.4     | 0.4     |

Cash Flow Statement

| FYE 31 Jan (RMm)            | FY2024A | FY2025A | FY2026F | FY2027F | FY2028F |
|-----------------------------|---------|---------|---------|---------|---------|
| Pretax Profit               | 9.0     | 13.3    | 19.1    | 23.7    | 27.7    |
| Depreciation & amortisation | 35.3    | 54.5    | 68.3    | 74.9    | 88.8    |
| Working capital changes     | (2.2)   | 18.6    | (6.4)   | (0.2)   | (0.2)   |
| Cash tax paid               | (0.3)   | (0.6)   | (4.6)   | (5.7)   | (6.6)   |
| Others                      | 2.7     | 5.6     | 0.2     | 0.2     | 0.2     |
| C/F from operation          | 44.5    | 91.5    | 76.7    | 92.9    | 109.8   |
| Capex                       | (96.0)  | (94.1)  | (100.0) | (100.0) | (100.0) |
| Others                      | 3.1     | 2.1     | 0.0     | 0.0     | 0.0     |
| C/F from investing          | (92.9)  | (92.0)  | (100.0) | (100.0) | (100.0) |
| Debt raised/(repaid)        | 45.5    | 18.1    | 10.0    | 12.0    | 12.0    |
| Dividends paid              | (1.5)   | (1.5)   | (2.8)   | (3.5)   | (4.2)   |
| Others                      | 5.1     | (11.1)  | 26.6    | 0.0     | 0.0     |
| C/F from financing          | 49.0    | 5.5     | 33.8    | 8.5     | 7.8     |
| Net change in cash flow     | 0.6     | 5.0     | 10.4    | 1.3     | 17.6    |



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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