Kumpulan Perangsang Selangor Berhad (5843)

Rebuilding Momentum in Manufacturing

By Tan Jia Hui / jiahui@tradeviewcapital.my

HOLD

Target Price: RM0.63 (+2%)

Current Share Price: RM 0.615

Valuation

Our target price is based on:

FY26F PE of 9x, which is in line with its 5-year historical PE, and -1 std dev below its peers average PE of 17x, justified by its smaller market capitalization and lower profit margin.

Initiation Report | **Dividend** | **Investment Horizon : 12 months**

We initiate coverage on Kumpulan Perangsang Selangor Berhad (KPS) with a HOLD recommendation and a target price of RM0.63, given KPS's positive restructuring of its subsidiaries, yet in our view, challenged by near-term uncertainties arising from significant customer concentration risk, and lower than peer margins. KPS is a diversified manufacturing-focused investment group with core operations in precision plastics, electronic manufacturing service (EMS), computer numerical control (CNC) machining and packaging, serving global electrical & electronic (E&E), consumer and industrial customers. Looking ahead, we expect earnings to gradual improve, driven by (i) growth from both subsidiaries, Toyoplas and CPI as demand recovers in consumer electronics, (ii) new products and customers onboard across the segments, (iii) improvement in operational cost efficiency and plant utilisation rate.

Restructured for growth

Strategic restructuring and plant closures have improved cost efficiency and operational agility, enabling stronger results at its subsidiary, which Toyoplas returned to profitability in 2024, compared to a loss in 2023. The rebound in consumer electronics, driven by inventory restocking and new product launches, has helped KPS regain growth through its key subsidiary arm, Toyoplas. The recovery is further supported by steady orders from long-term end customers, especially a major UK household appliance maker that contributes about 40% of Toyoplas' revenue. Together with CPI, Toyoplas remains a key earnings driver for KPS amid sector recovery and ongoing efficiency gains.

Recovering in demand leading better utilisation

KPS's direct exposure to U.S. tariffs remains minimal, with only c.4% of group revenue affected. Key manufacturing subsidiaries, CPI and MDS (precision house) continue to support earnings through diversified customers in automotive, medical devices, communications/IT, and E&E. Both CPI and MDS are expected to see moderate performance in FY2025 as contract manufacturing customers remain cautious pending clarity on trade policy from end customers that are impacted by the tariff, but utilisation has improved. (CPI: 61%, MDS: 77% in 2QFY25 vs 60% and 65% in 1QFY25, respectively). We expect utilisation rate to achieve 70% by FY26F, driven by new product onboarding, and semiconductor/E&E demand recovery.

Earnings performance picking up

KPS has remained consistently profitable and is poised for gradual earnings recovery, with revenue expected to grow 3%-5% over FY25F-FY27F, driven by Toyoplas, CPI and MDS amid improving global E&E demand and expanding customer pipelines. Higher plant utilisation should unlock operating leverage and margin gains, though softer contributions from subsidiaries, CBB and Aqua Flo may partly offset this. A net-cash balance sheet (0.13x gearing as in 1HFY25) provides room for expansion or acquisitions, while a formal 30% minimum dividend policy but historically above 40% payout which supports an attractive 4% yield in FY25, offering both growth and income appeal.

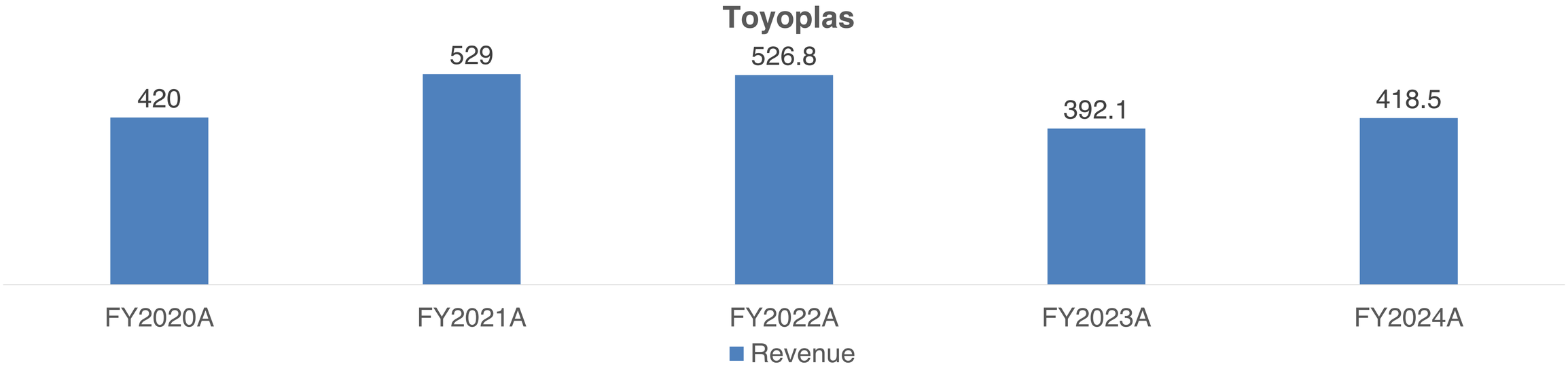
Investment Thesis

Operational Reset Fuels Manufacturing Recovery

Following a pronounced downturn in the aftermath of the pandemic, the consumer electronics sector is now exhibiting clear signs of recovery, underpinned by inventory restocking cycles and the introduction of new product launches. This rebound has enabled KPS Berhad (KPS) to regain its growth trajectory, particularly through its manufacturing arm led by Toyoplas Manufacturing. Toyoplas, a wholly-owned subsidiary, specialises in integrated plastic injection moulding and sub-assembly solutions for the automotive, communications, and electrical and electronics (E&E) industries.

In recent years, KPS has implemented a strategic restructuring of Toyoplas to enhance cost efficiency and operational agility. This included the closure some of its manufacturing facilities in China, alongside the rightsizing of its Indonesian operations to better align with evolving customer footprints and global trade dynamics. These rationalisation initiatives have successfully reduced operating overheads and strengthened profitability which resulted in a profit in 2024 compared to a loss in 2023, driven by stronger revenue contributions and lower operating costs post-restructuring.

Growth has also been supported by resilient order flows from key long-term customers. Notably, one major end customer, a leading UK-based designer of innovative household appliances (“Customer D”) continues to scale its business, supported by strong product innovation and technology leadership, while KPS supply to its contract manufacturers. This positions Toyoplas favourably to capture rising demand for its consumer electronics. Notably, customer D constitutes about 40% of Toyoplas’s revenue. Overall, both Toyoplas and its sister subsidiary CPI remain core earnings contributors for KPS, backed by an industry recovery and the benefits of ongoing efficiency-driven initiatives.



Moderate Near-Term Outlook; Capacity Uptick Signals Medium-Term Upside

On trade policy, the United States and Malaysia agreed in 2025 to maintain a 19% reciprocal tariff on most Malaysian imports. Prior to the agreement, nearly a year of uncertainty (from late 2024 into 2025) disrupted supply chains and delayed procurement decisions. Nevertheless, KPS’s exposure to U.S. tariffs remains limited, with our estimating only about 4% of group revenue being directly affected. Meanwhile, the indirect impact of uncertainty was a near-term headwind that caused customer caution.

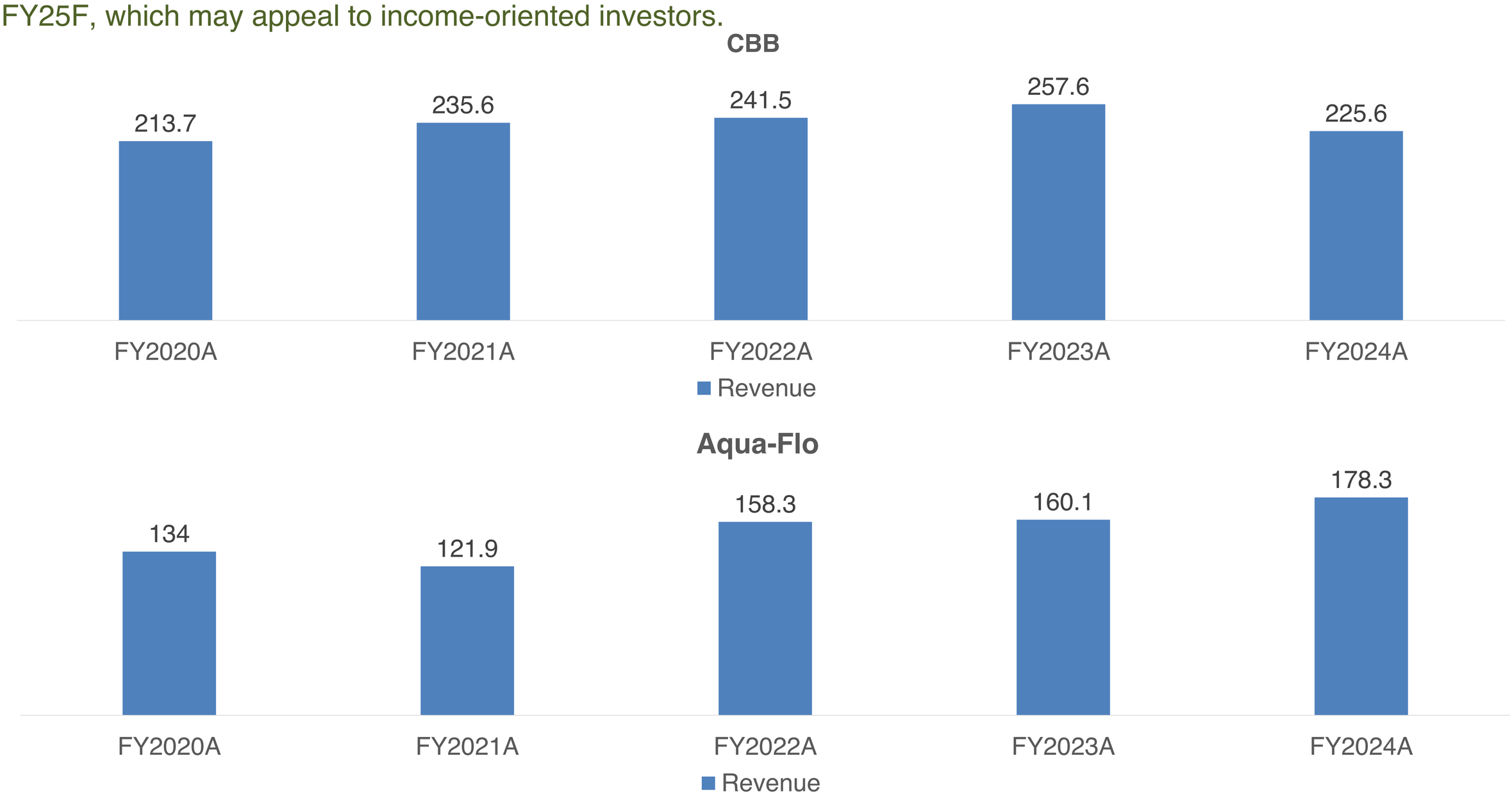
CPI (Penang) Sdn Bhd, one of KPS’s key manufacturing subsidiaries which provides Electronics Manufacturing Services (EMS) and precision engineering thermoplastics solutions. Operating two facilities in Bayan Lepas, CPI serves a diversified customer base across the automotive, medical devices, communications/IT and consumer electronics sectors. In FY24, CPI delivered revenue that surpassed pre-pandemic levels, supported by robust demand in healthcare and E&E segments. However, margin expansion remained muted, impacted by high-mix, lower-volume healthcare products and tariff-related uncertainties. This trend similarly extended to MDS, another subsidiary specialising in computer numerical control (CNC) precision machining.

We expect the performance of both subsidiaries to remain moderate in FY25F, as contract manufacturing customers adopt a cautious ordering stance pending full clarity on trade policy outcomes from end customers which may be affected by the tariff. This will be partially offset by stronger contributions from other group subsidiaries. Looking ahead to FY26F-FY27F, we anticipate a recovery as tariff conditions stabilise and demand improves. Notably, CPI and MDS have seen their plant utilisation improve to 61% and 77% in 2QFY25 respectively (from 60% and 65% in 1QFY25), driven by active onboarding of new products and customers, particularly in the semiconductor and E&E sectors. Supported by ongoing cost-optimisation initiatives, these catalysts are expected to underpin a sustained uptrend in volumes and margin performance over the medium term.

Investment Thesis

Better earnings performance and good dividend payout

KPS has consistently profitable. Looking ahead, we adopt a constructive view with group's revenue forecast to expand by 3%-5% over FY25F-FY27F. Growth will be underpinned by Toyoplas, CPI and MDS, supported by a cyclical recovery in global E&E demand and ongoing customer expansion. We also see operating leverage benefits materialising as capacity utilisation rises across key manufacturing platforms, driving scale efficiencies and supporting margin uplift. However, contributions from CBB (integrated packaging) has declined due to high competition and Aqua Flo (water-treatment chemicals trading) are expected to moderate before gaining any new projects. KPS's strong balance sheet supports its outlook. The group turned net cash in FY2024 with a very low gearing (around 0.13x as of 1HFY25), giving it flexibility for growth or acquisitions. Importantly, KPS has formalized a dividend policy of at least 30% of profit. Historically, it has exceeded this target by paying out over 40% of earnings for five consecutive years. Based on current forecasts (DPS 2.0 sen), this implies a dividend yield around 4% in FY25F, which may appeal to income-oriented investors.

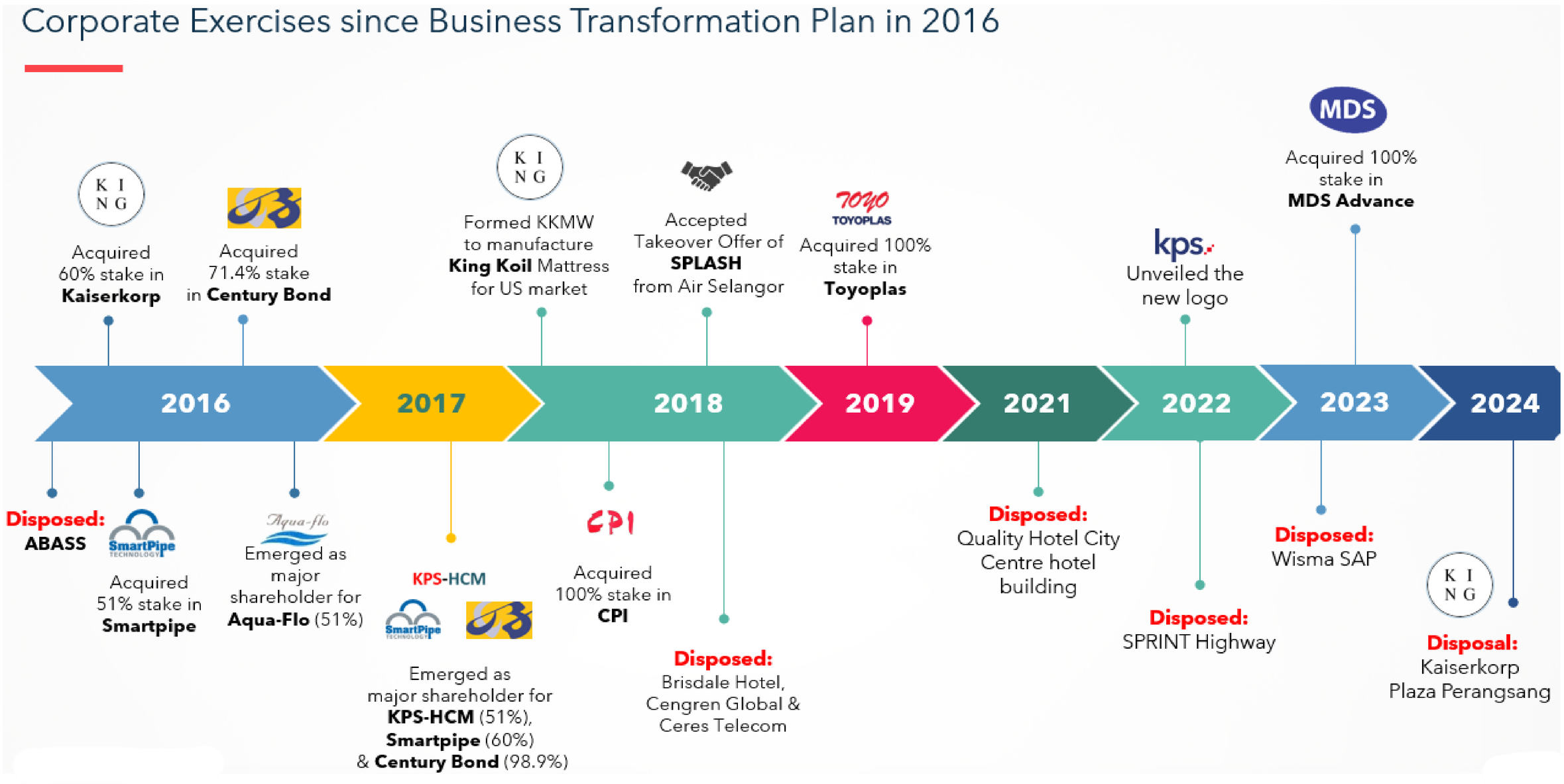


Company Overview

Kumpulan Perangsang Selangor Berhad (KPS), incorporated on 11 August 1975 and headquartered in Shah Alam, Selangor, is a state-linked investment holding company and one of the key corporate vehicles of the Selangor state government. Listed on the Main Market of Bursa Malaysia, KPS has evolved from its origins as a state investment platform into a diversified group with core operations across manufacturing and trading businesses. The group's portfolio also includes exposure to infrastructure-related businesses and strategic investments.

KPS's primary earnings driver is its manufacturing division, which contributes the bulk of group revenue and profit. The segment encompasses precision plastic injection moulding, electronics manufacturing services (EMS), sub-assembly solutions, and the production of packaging and industrial components. Its manufacturing subsidiaries serve global customers across automotive, consumer electronics, electrical and electronics (E&E), healthcare equipment, and communications/IT sectors, positioning KPS within key global supply chains.

Beyond manufacturing, the group operates a trading and technical services arm focused on the supply of water-treatment chemicals, water meters, as well as providing technical support to the water and wastewater industries.



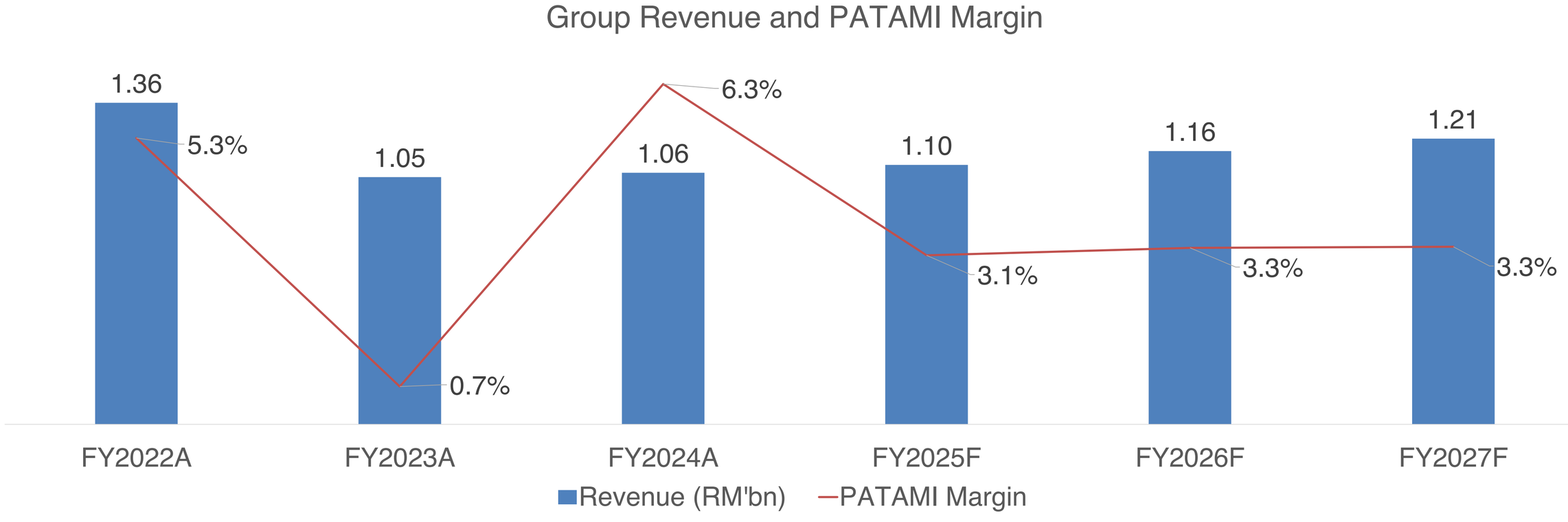
Source: Annual Report , Tradeview Research

Company Overview

Manufacturing	Description	Products
Toyoplas	An integrated plastic injection moulding specialist offering end-to-end capabilities, encompassing mould fabrication, high-precision injection moulding, secondary processes, and full assembly of components and finished products. Toyoplas has five facilities within the region in China, Indonesia, Malaysia, and Vietnam, serving customers from various industries such as Automotive, Communications, and Electrical and Electronics. Its product portfolio includes WiFi access points, routers, security cameras, sub-assemblies for vacuum cleaners, components for IoT gateways, and motorcycle handheld controls, among others.	
CPI	A provider of Electronics Manufacturing Services (EMS) and Engineering Thermoplastics (ETP), offering comprehensive solutions from mould fabrication to complete box-build assembly. CPI has 2 facilities in Bayan Lepas, Penang, Malaysia, serving a diverse clientele across the Automotive, Healthcare, Communications & IT, and Electronics industries. Some of its product offerings include smartphone holders, walkie-talkies, sub-assemblies for security cameras, Eurocopter controllers, components for climate control panels, medical devices, marine communication equipment, and PCBAs for caravan electronic systems.	
MDS	MDS specialises in CNC precision machining, serving a wide range of industries with high-accuracy components and engineering expertise. Its manufacturing facility is located in Pematang Tengah, Penang, Malaysia. Products include high-precision parts for the Healthcare, Semiconductor, Electronics, Aerospace, and Telecommunications Industries.	
CBB	An integrated packaging solutions provider with five divisions: Offset, Carton, Paper, Plastic and OEM divisions. CBB has 5 facilities located in Malaysia and Indonesia. Products include packaging boxes for electrical goods, F&B products, corrugated carton boxes, pulp moulded products, paper bags for cement and tiles, and household detergent.	
Trading		
Aqua-Flo	Supplies water treatment chemicals and water meters, and provides technical services to water and sewage plants, primarily in Malaysia.	

Note: All pictures shown are for illustration purposes only and do not represent the actual products/parts manufactured for its customers

Business Segment



Source: Annual Report , Tradeview Research

Management Team

Ahmad Fariz bin Hassan is the Managing Director and Group Chief Executive Officer of KPS. He has been instrumental in leading the Group's transformation, driving strategic investments, operational improvements, and a performance-driven culture. With over 20 years of experience in corporate governance, private equity, and strategic acquisitions, he has strengthened KPS's positioning as a focused manufacturing-led investment group with strong ESG principles. Prior to joining KPS, he held senior roles at CIMB Investment Bank, Ekuiti Nasional Berhad and Khazanah Nasional Berhad.

Suzila binti Khairuddin serves as the Deputy Chief Executive Officer (Finance & Corporate Services), overseeing group finance, treasury, financial reporting, and regulatory compliance. She plays a key role in financial strategy, budgeting and performance tracking, while working closely with the Group CEO on policy formulation and long-term corporate objectives. Previously, she served as COO and CFO, where she led operational oversight and financial strategy across the Group's portfolio. Suzila has been with KPS since 2003, progressing through senior finance roles, and began her career in audit at PwC, gaining experience across public-listed and multinational clients.

Azlan bin Abdul Jalil serves as Deputy Chief Executive Officer (Strategy & Investments), where he leads the Group's strategic planning and investment agenda, including M&A execution and post-acquisition value creation. Since joining KPS in 2016, he has played a key role in the Group's transformation, integrating newly acquired businesses and cultivating a high-performance culture across subsidiaries. Prior to KPS, Azlan held senior roles across leading financial institutions including Hong Leong Islamic Bank, CIMB, Kuwait Finance House, Bursa Malaysia and HSBC, with extensive experience in corporate banking, capital markets and Islamic finance. He began his career at PwC in audit and advisory, specialising in the banking sector.

Soo Hoo Beng Toon (Andrew) is the Chief Executive Officer of Toyoplas Manufacturing (Malaysia) Sdn Bhd, bringing over 31 years of senior management experience across sales, marketing, corporate planning and manufacturing operations. His career includes leadership roles in Malaysia, China and Thailand, where he led feasibility studies, established a greenfield manufacturing plant in China, and successfully turned around an underperforming business. Andrew has a strong track record in expanding operations, improving efficiency and building diversified business portfolios. He holds an MBA from the University of Portsmouth and a Bachelor of Business Administration from RMIT University.

Lim Lai Chin is the founder and CEO of CPI (Penang) Sdn Bhd, leading the company since its inception in 1990. With over 35 years of industry experience, he has scaled CPI from a small local operation into a global precision plastics and EMS manufacturer with 90 automated machines and a diversified MNC customer base. His technical expertise and hands-on leadership have driven continuous capability expansion and resilient performance through industry cycles, positioning CPI as a trusted partner across automotive, healthcare, telecommunications and electronics sectors.

Alfred Goh Leng Hock is the Chief Executive Officer of Century Bond Berhad (CBB), having served the Group for over 20 years and held senior leadership roles including Deputy CEO. He has been instrumental in transforming CBB into an integrated, value-added packaging solutions provider, expanding from carton manufacturing into pulp-moulded and offset packaging, and securing multinational customers. Under his leadership, CBB expanded into Indonesia and strengthened its market position across multiple industries. Alfred's deep industry expertise and execution capabilities have enabled CBB to maintain resilience and growth despite challenging operating conditions.

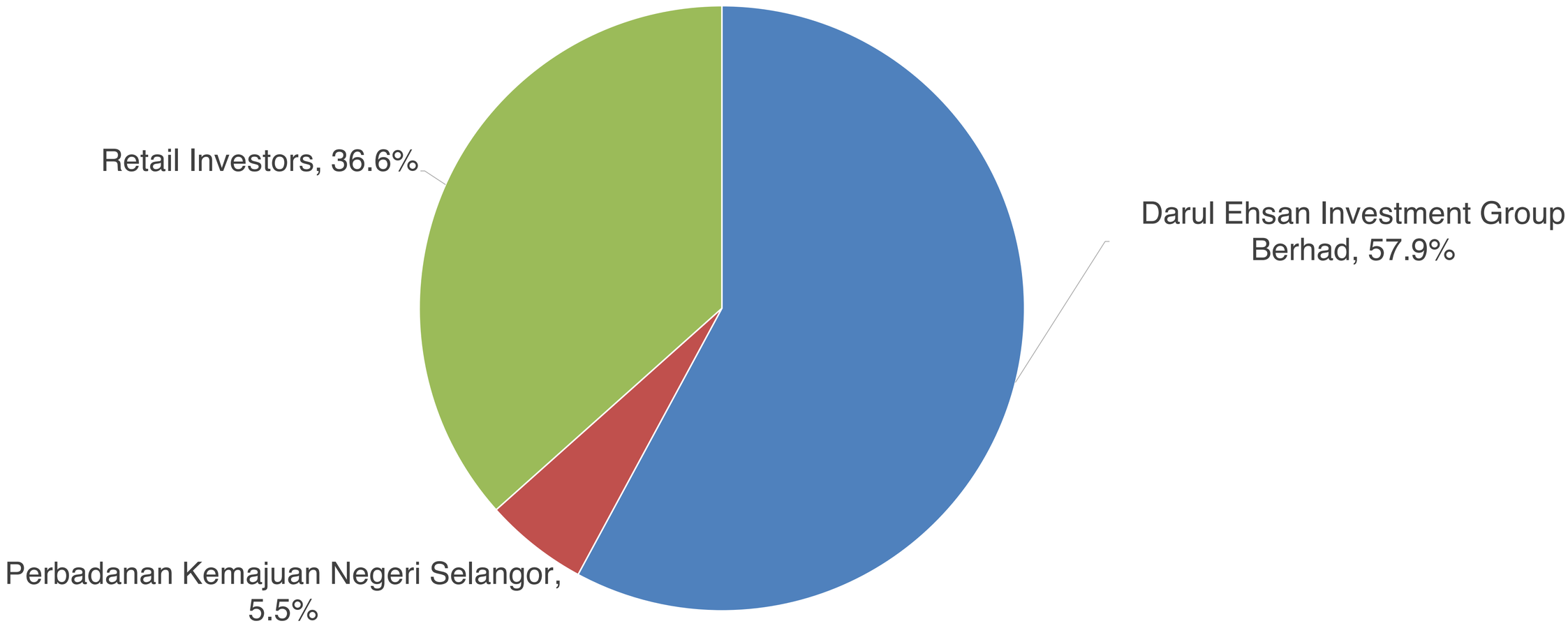
Gan Lian Ban — Chief Executive Officer, MDS Advance Sdn Bhd
Gan oversees corporate services including governance, human capital management, legal, and administrative functions. His mandate includes strengthening organisational capabilities, talent development, and internal controls. Gan plays a critical role in aligning corporate support functions with strategic execution needs. He contributes to shaping a high-performance organisational culture across MDS..

Eu Kok Soon is the Chief Executive Officer of Aqua-Flo Sdn Bhd and brings over 28 years of experience in Malaysia's water-treatment industry, having joined the company in 1999. He has led and contributed to major water-treatment initiatives nationwide, with expertise in water quality control, chemical applications and process optimisation. Eu is also actively involved in industry standards development through SIRIM, including advancing the use of polyaluminium chloride and introducing innovative coagulant solutions in Malaysia. Under his leadership, Aqua-Flo has championed full-process monitoring services, strengthening regulatory compliance, operational performance and long-term sustainability for water operators.

Source: Annual report

Management Team

Shareholding Structure



* Darul Ehsan Investment Group Berhad (DEIG) is a wholly owned subsidiary of Menteri Besar Selangor Incorporated (MBI), which is in turn entirely owned by the Selangor State Government. DEIG is associated with Perbadanan Kemajuan Negeri Selangor (PKNS) and Tabung Warisan Negeri Selangor (TWNS), as these entities share a common ultimate shareholder—the Selangor State Government.

Source: Annual report

Industry outlook

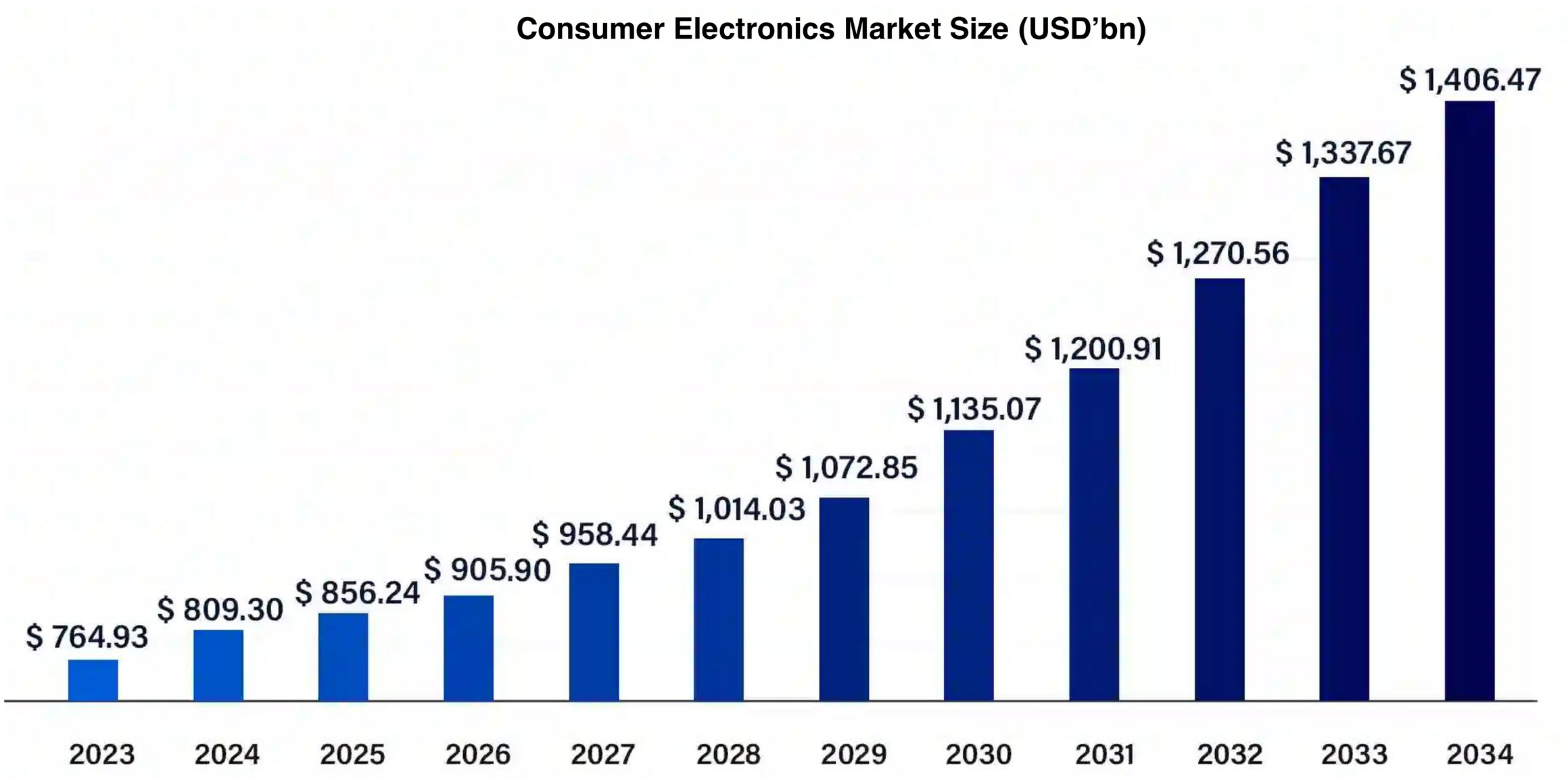
The global consumer electronics market is positioned for a moderate recovery and structural growth phase. After a volume slump in 2022, the market is projected to grow at a CAGR of 6.6-7.9% between 2025 and 2030, lifting market size from roughly USD 809.3bn in 2024 to over USD 1,135.1bn by 2030. Key structural drivers include premiumisation of devices, faster refresh cycles linked to AI/5G applications, and rising penetration in emerging markets. On the risk side, margins remain under pressure because of raw-material inflation, supply-chain re-engineering and global trade tensions (e.g., tariff risks).

Malaysia's domestic technology and E&E outlook remains constructive. Malaysia's exports of electrical & electronic (E&E) products reached ~US$121 billion in 2024, reaffirming its position as a major node in global technology supply chains. In particular, Q1 2025 saw growth rates of 16.4% YoY in semiconductor and electronics exports, reflecting both cyclical recovery and structural re-allocation of global manufacturing. The combination of demand recovery, capacity expansion, and the "China-plus-one" sourcing trend supports a favourable outlook but the sector remains exposed to external shocks including U.S. tariff threats and global demand softness.

In the E&E and technology manufacturing segment, global electronics manufacturing services (EMS) and contract manufacturing are experiencing heightened interest, with forecasts suggesting a 6% CAGR to 2030 for the EMS market. Malaysia is well placed given its developed infrastructure, export-oriented OEM base and established supply chain ecosystems. However, the near term is expected to be more muted as companies digest component inventories and face cautious end-consumer demand. Consensus forecasts keep optimism intact for FY26 and FY27, underpinned by latent demand and capacity utilisation tailwinds.

From an investment-research perspective, the key analytics points are: (i) device OEMs and contract manufacturers may see margin tailwinds if utilisation rises above 70–80% and pricing stabilises; (ii) geostrategic diversification of manufacturing will benefit Malaysia's export base; (iii) vigilance is required on tariff/regulatory risks and inventory overhang; and (iv) companies in the value-chain with exposure to premium devices, automation and higher-value content are likely to outperform peers.

Consumer Electronics Market Size (USD'bn)



Source: Precedence Research

Valuation

Recommending HOLD with a TP of RM0.63, which is in line with its 5-year historical PE of 9x and -1 standard deviation below its peers average PE of 17x, given small market capitalization and lower ROE.

We still like KPS for: (i) diversified manufacturing exposure to E&E, medical devices and consumer electronics, (ii) net cash balance sheet provides room for capex and strategic expansion, and (iii) consistent dividend policy offering income visibility. However, we are cautious about customer concentration risk in certain subsidiaries and lower-margin with higher competition segments.

Peer Comparison

Name	Last price (RM)	Market Cap (RMmn)	FYE	Earnings Growth 1-yr Fwd	Earnings Growth 2-yr Fwd	PE (x) Hist.	PE (x) 1-yr Fwd	PE (x) 2-yr Fwd	Div. Yield 1-yr Fwd	ROE Hist.
SKP RESOURCES BHD	0.695	1085.8	03/2026	5.4	14.0	9.2	8.6	7.6	5.8	12.3
V.S. INDUSTRY BERHAD	0.44	1696.0	07/2026	250.9	43.2	47.0	13.8	9.6	3.9	1.7
PIE INDUSTRIAL BHD	2.63	1010.0	12/2025	-36.0	97.3	23.8	29.6	15.2	3.0	6.9
NATIONGATE HOLDINGS BHD	1.09	2482.6	12/2025	1.0	13.3	11.4	15.6	13.8	2.1	29.0
Simple Avg				**55.3**	**41.9**	**22.9**	**16.9**	**11.6**	**3.7**	**12.5**
KUMPULAN PERANGSANG SELANGOR	0.63	335.87	12/2025	-67.3	8.3	9.5	12.0	11.4	5.0	3.3

As at 20 November 2025

SWOT Analysis

Strengths
- Diversified business
- Proven operational improvements and restructuring
- Shareholder friendly dividend policy
- Net cash position and low gearing

Weakness
- Customer concentration risk
- Lower value added activities
- Loss of geographical diversification

Opportunities
- Regionalisation of supply chains favour Malaysia
- Increasing semiconductor and smart devices
- Moving up the value chain via organic capex or targeted M&A
- Tailwinds from E&E cyclical recovery

Threat
- Cyclical demand risk
- Trade and tariff uncertainty
- Input cost volatility
- Execution risk around integration of acquired businesses

Investment Risk

1. Cyclical exposure to global E&E demand. KPS remains materially exposed to global consumer electronics and semiconductor cycles, where demand volatility may impact order flows, utilisation rates and margins. A slower-than-expected sector recovery could delay earnings normalisation, particularly across Toyoplas and CPI

2. Customer concentration risk. Certain subsidiaries, especially Toyoplas and MDS, have significant reliance on a few key customers. Any reduction in orders, shift in sourcing strategy, or loss of major customer contract may meaningfully affect revenue visibility and growth momentum.

3. Execution & operational efficiency risk. KPS is still in the midst of optimising operations post-restructuring initiatives and capacity realignment. Execution risk remains particularly in scaling utilisation, sustaining cost efficiencies, and transitioning into higher-value production segment to drive margin expansion

4. Acquisition & integration risk. As KPS retains strategic flexibility for potential inorganic growth, future M&A activity could introduce execution and integration risks, including unforeseen liabilities, earnings dilution, or prolonged turnaround periods.

Financial Overview

Financial review

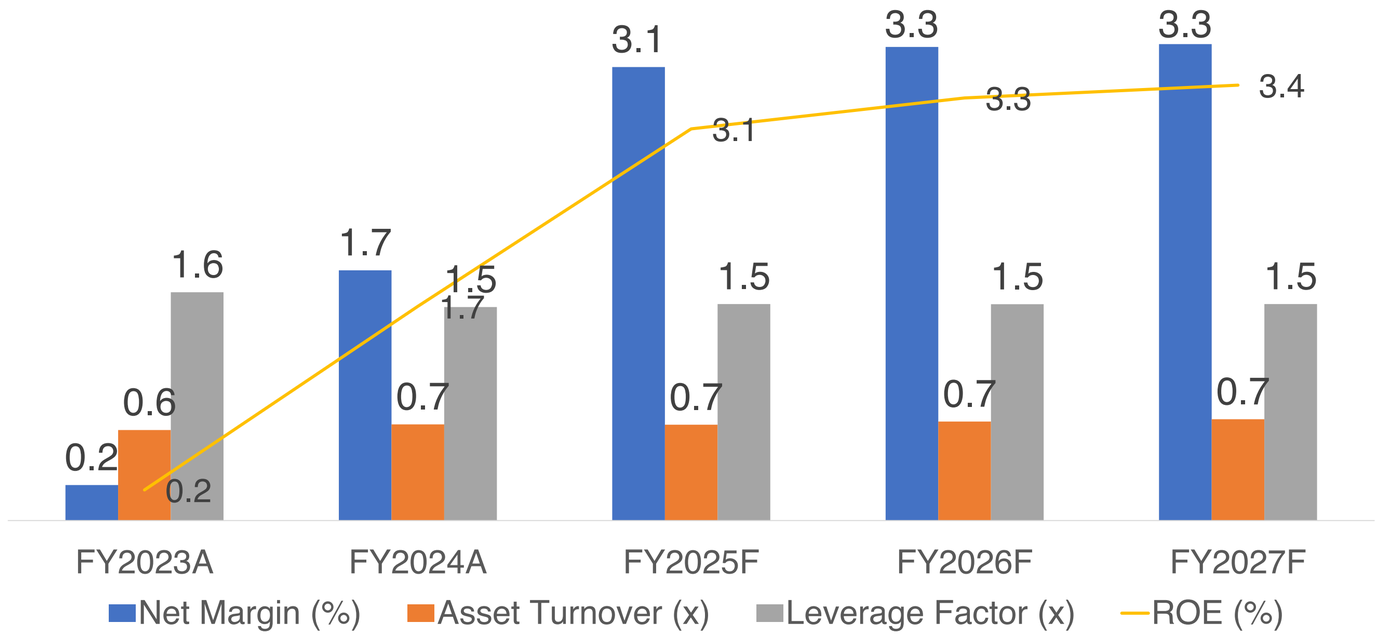
In FY24, KPS reported an 1.8% YoY increase in revenue, primarily attributed to better contributions from its trading division (+11% YoY) and stable contribution from the manufacturing division (+1% YoY). Despite the topline contraction, core PATAMI improve significantly excluding the discontinuous operation (Kaiserkorp Corporation Sdn Bhd), driven by improved operational performance, enhanced efficiency measures, and economies of scale. This underscores the group's success in executing cost optimisation initiatives and strengthening its underlying profitability profile.

Financial forecast

We forecast a sustained earnings recovery for KPS, projecting PATAMI of RM34.3mn in FY25F and RM37.8mn in FY26F. The improving trajectory is supported by ongoing demand normalisation in consumer electronics, easing geopolitical and tariff-related uncertainties, and continued operating leverage as utilisation improves. We expect the gross margin to improve from 18% in FY24 to 19.3%-19.5% in FY25F-FY27F driven by cost optimisation, higher-value product mix, and efficiency gains across its manufacturing platforms.

FYE 31 Dec	FY2023A	FY2024A	FY2025F	FY2026F	FY2027F
Revenue (RMmn)	1,046.1	1,064.7	1,097.8	1,156.4	1,208.8
EBITDA (RMmn)	90.5	106.6	81.3	85.7	87.7
Pretax profit (RMmn)	15.9	52.6	49.5	54.3	57.1
Net profit (RMmn	(1.6)	17.9	34.3	37.8	39.7
EPS (sen)	(0.3)	3.3	6.4	7.0	7.4
PER (x)	(215.1)	19.2	10.0	9.1	8.7
Core net profit (RMmn)	2.6	18.4	34.3	37.8	39.7
Core EPS (sen)	0.5	3.5	6.4	7.1	7.4
Core EPS growth (%)	(87.5)	633.0	82.9	10.9	4.2
Core PER (x)	134.0	18.3	10.0	9.0	8.6
Net DPS (sen)	2.0	3.0	2.0	3.0	3.0
Dividend Yield (%)	4.0	5.0	4.0	5.0	5.0
ROE (%)	(0.2)	1.6	3.1	3.3	3.4
P/BV (x)	0.4	0.3	0.3	0.3	0.3

DuPont analysis



ROE improves steadily from 0.4% in FY23A to 3.4% in FY27F, driven mainly by margin recovery while asset turnover and leverage remain stable. This reflects strengthening profitability after reflecting the disposal gain of subsidiary, Kaiserkorp and capital efficiency as the business normalizes.

Key Assumptions

Revenue growth	FY2025F	FY2026F	FY2027F
Manufacturing	4%	6%	5%
Trading	1%	2%	2%

Sensitivity Analysis

Case 1 : Changes in revenue growth against earnings margin to derive FY27F earnings

Revenue base is RM1,097mn in FY25F

Profit margin of FY26F is 3.3%

Profit margin (%)/ Revenue growth (%)	2.9	3.1	3.3	3.5	3.7	3.9
2	32.2	34.5	36.7	39.0	41.2	43.5
3	32.5	34.8	37.1	39.3	41.6	43.9
4	32.9	35.2	37.4	39.7	42.0	44.3
5	33.2	35.5	37.8	40.1	42.4	44.7
6	33.5	35.8	38.2	40.5	42.8	45.2
7	33.8	36.2	38.5	40.9	43.2	45.6

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

Net profit of FY26F is RM37.8mn

PE (x)/ Net profit (RMmn)	7	8	9	10	11	12
27.6	0.36	0.41	0.46	0.51	0.56	0.62
30.6	0.40	0.46	0.51	0.57	0.63	0.68
34.0	0.44	0.51	0.57	0.63	0.70	0.76
37.8	0.49	0.56	0.63	0.70	0.77	0.84
41.6	0.54	0.62	0.70	0.77	0.85	0.93
45.7	0.60	0.68	0.77	0.85	0.94	1.02

Financial Exhibits

Income statement

FYE 31 Dec (RMmn)	FY2023A	FY2024A	FY2025F	FY2026F	FY2027F
Revenue	1,046.1	1,064.7	1,097.8	1,156.4	1,208.8
Operating expenses	(955.6)	(958.2)	(1,016.5)	(1,070.7)	(1,121.0)
EBITDA	**90.5**	**106.6**	**81.3**	**85.7**	**87.7**
Depreciation	(51.7)	(40.1)	(30.3)	(30.2)	(29.7)
EBIT	**38.8**	**66.5**	**51.0**	**55.5**	**58.0**
Net int income/(expense)	(26.7)	(18.6)	(7.0)	(7.0)	(7.0)
Exceptional gains /(losses)	4.2	0.5	0.0	0.0	0.0
Associates' contribution	3.8	4.8	5.5	5.8	6.0
Pretax profit	**15.9**	**52.6**	**49.5**	**54.3**	**57.1**
Tax	(14.5)	(33.5)	(11.9)	(13.0)	(13.7)
Minority interest	(3.0)	(1.2)	(3.3)	(3.5)	(3.6)
Net profit (Continuing & Discountinued Operations)	**(1.6)**	**17.9**	**34.3**	**37.8**	**39.7**
Core PATAMI	**2.6**	**18.4**	**34.3**	**37.8**	**39.7**

Balance Sheet Statement

FYE 31 Dec (RMmn)	FY2023A	FY2024A	FY2025F	FY2026F	FY2027F
Fixed assets	445.2	420.1	513.5	536.1	529.0
Other long term assets	338.7	346.5	346.5	346.5	346.5
Total non-current assets	**783.9**	**766.5**	**860.0**	**882.6**	**875.5**
Cash and equivalents	440.6	385.6	302.4	285.3	302.0
Inventories	125.1	120.4	143.3	150.5	157.5
Receivables	316.9	324.7	348.9	367.5	387.5
Other current assets	7.5	6.6	6.6	6.6	6.6
Total current assets	**890.1**	**837.2**	**801.2**	**809.9**	**853.5**
Payables	220.1	215.0	249.1	257.0	268.8
Short term borrowings	107.1	102.4	102.4	102.4	102.4
Other current liabilities	28.1	27.6	28.4	30.0	31.3
Total current liabilities	**355.3**	**345.0**	**380.0**	**389.4**	**402.6**
Long term borrowings	359.2	72.7	72.7	72.7	72.7
Other long term liabilities	87.1	68.0	70.1	73.8	77.2
Total long term liab.	**446.4**	**140.7**	**142.8**	**146.6**	**149.9**
Shareholders' Funds	**1,062.5**	**1,088.7**	**1,112.3**	**1,133.9**	**1,157.6**
Minority Interest	**150.0**	**29.4**	**26.1**	**22.6**	**19.0**

Cash Flow Statement

FYE 31 Dec (RMmn)	FY2023A	FY2024A	FY2025F	FY2026F	FY2027F
Pretax Profit	15.9	52.6	49.5	54.3	57.1
Depreciation & amortisation	59.5	49.6	60.5	60.4	59.4
Working capital changes	82.7	(11.1)	(13.0)	(18.0)	(15.1)
Others	10.7	(81.7)	(15.2)	(16.5)	(17.3)
C/F from operation	**168.7**	**9.4**	**81.9**	**80.2**	**84.0**
Capex	(44.7)	(29.8)	(28.9)	(28.9)	(28.9)
Others	76.3	334.7	0.0	0.0	0.0
C/F from investing	**31.7**	**304.9**	**(28.9)**	**(28.9)**	**(28.9)**
Debt raised/(repaid)	(72.3)	(291.1)	0.0	0.0	0.0
Dividends paid	(26.7)	(42.6)	(10.7)	(16.1)	(16.1)
Others	(26.6)	(29.9)	0.0	0.0	0.0
C/F from financing	**(125.6)**	**(363.6)**	**(10.7)**	**(16.1)**	**(16.1)**
Net change in cash flow	**74.9**	**(49.2)**	**42.3**	**35.2**	**39.0**
Free Cash Flow	**124.1**	**(20.4)**	**53.0**	**51.4**	**55.1**

ESG	Category	Score	Materiality	Weighted Score
Environment	Regulatory Compliance & Operational Exposure	8	5%	0.40
	Greenhouse Gas Emission & Air Quality	3	5%	0.15
	Energy & Water Consumption	7	5%	0.35
	Waste Management	8	8%	0.64
	Biodiversity Conservation	8	2%	0.16
Social	Human Resources	8	4%	0.32
	Employee Health & Safety	9	8%	0.72
	Community Involvement	8	5%	0.40
	Customer Responsibility	8	10%	0.80
	Innovation	8	8%	0.64
Governance	Corporate Governance	8	10%	0.80
	ESG Policy & Disclosure	7	5%	0.35
	Business Ethics	7	12%	0.84
	Risk Management	7	8%	0.56
	Supply Chain	8	5%	0.40
Total			**100%**	**7.5**