

## Yenher Holdings Berhad (YENHER)

### Livestock Powerhouse: From Formula to Farm

- Yenher Holdings Berhad is primarily involved in the manufacturing and distribution of animal health and nutrition products. YENHER has launched Yenmix brand in 1996 and maintains a robust international presence, spanning from Nigeria to Taiwan, supported by advanced in-house diagnostic laboratories.
- We expect YENHER's core PATMI to grow at a 3-year CAGR of 10.5% over FY25f-27f to RM21.7m, RM24.6m, and RM29.0m, supported by (i) tripling production capacity in the new GMP-compliant manufacturing plant in Batu Kawan, (ii) diversification into sustainable biotech products and (iii) regional expansion by replicating its "one-stop solution" model in international markets.
- We are initiating coverage on YENHER with a BUY recommendation and a target price of RM0.98. Our valuation is derived by applying a P/E multiple of 12.0x to our FY26f core PATMI of 8.25 sen per share.

### Investment Highlights

**The upcoming GMP-certified new plant.** The manufacturing expansion, centered on the new Good Manufacturing Practice (GMP)-compliant plant, is a core component of YENHER's long-term profitability strategy. The new facility is expected to open by 2H2026, tripling the Group's annual capacity for premixes and formulated products to 31,200 tonnes. This substantial increase is key because manufacturing generates significantly higher gross margins (26.4%) compared to the distribution segment (14.5%), meaning the resulting margin mix shift towards manufacturing will strongly support an improvement in the Group's overall long-term profitability. Furthermore, the centralized new plant in Batu Kawan will also house R&D, warehouse, and headquarters, and will be highly automated, offering a high level of flexibility. The construction, which began in June 2023, also includes an expansion into the downstream feedmill business with a capacity of 9,880 tonnes/month.

**Regional growth through strategic JVs.** YENHER is strategically expanding its regional footprint and diversifying its product offering by entering key joint ventures focused on sustainable protein and biotechnology. The company holds a 60% stake in YH European Protein Asia Sdn Bhd (YHEPA), a JV with Denmark's Fermentationexperts A/S. This venture will manufacture and sell eco-friendly plant proteins and fermented palm kernel meal under the "European Protein" brand, positioning YENHER to tap into the sustainable protein demand within the Southeast Asia and Taiwan livestock and aquaculture industries. This premium product line is highly appealing, as it promises to lower CO2 emissions (up to 92%) and offers improved animal gut health, with operations expected to start in Q2 2026. Separately, the GLT Bioloop Sdn. Bhd. JV focuses on establishing a Black Soldier Fly (BSF) facility for the bioconversion of organic waste into high-value protein and organic fertilizer, further unlocking alternative protein segments with strong Environmental, Social, and Governance (ESG) appeal.

**Strong R&D-driven product portfolio.** The company maintains a focus on innovation and expanding its product range, supported by a strong in-house R&D team, laboratory, nutritionists, and 7 veterinarians. This capability allows YENHER to develop its own formulations (Yenmix®) to provide optimum nutrition. This continuous effort to strengthen the product portfolio and focus on advanced, high-margin products positions YENHER to meet evolving industry demands and reinforce its status as a one-stop solutions provider that improves productivity and minimizes disease risk.

**Looking for opportunities in the region.** YENHER is actively replicating its successful Malaysian model to expand its regional footprint, establishing a network of appointed distributors across several key international markets, including Brunei, Indonesia, Taiwan,

### Initiating Coverage

Loui Low

[louilow@msec.com.my](mailto:louilow@msec.com.my)

(603) 2201 2100

### BUY

Share price	RM0.79
Target price	RM0.98
Previous TP	-
Capital upside	24.1%
Dividend return	4.4%
Total return	28.5%

### Company profile

Yenher Holdings Berhad is primarily involved in the manufacturing and distribution of animal health and nutrition products.

### Stock information

Bursa Code	5300
Bloomberg ticker	YENHER MK
Listing market	Main
Share issued (m)	300.0
Market Cap (m)	237.0
Shariah	No compliant

### Major shareholders

	%
CGH Holdings Sdn Bhd	45.0%
Cheng Mooh Tat	7.5%
Cheng Mooh Kheng	3.5%
Chye Cheng Mooh	3.5%

### Earnings snapshot

FYE (Dec)	FY24	FY25f	FY26f
PATMI (m)	21.5	21.7	24.6
EPS (sen)	7.17	7.23	8.19
P/E (x)	11.0	10.9	9.7



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Vietnam, Philippines, Pakistan, South Korea, and Nigeria. This strategic push into export markets diversifies the company's revenue streams and is a focus for strengthening its position beyond its domestic base. While overseas markets saw a decreased contribution in Q2FY25 due to lower sales of grains and oilseeds, the established distribution channel and ambition for expansion suggest a long-term strategy to tap into the broader Southeast Asian and other developing agricultural markets.

**Robust financial health and consistent shareholder return.** YENHER exhibits a remarkably strong financial position, characterized by a net cash position and a very low gearing ratio, with no bank borrowings as of 30 June 2025. This financial resilience provides the group with the flexibility to fund its significant capital expenditures, such as the new GMP-compliant plant, without relying on external debt. Coupled with this, the company has a clear commitment to rewarding shareholders, maintaining a consistent dividend policy with at least a 40% payout ratio of PATAMI. This combination of financial strength and predictable dividends makes it an attractive proposition for value and stability-focused investors.

## Company Overview

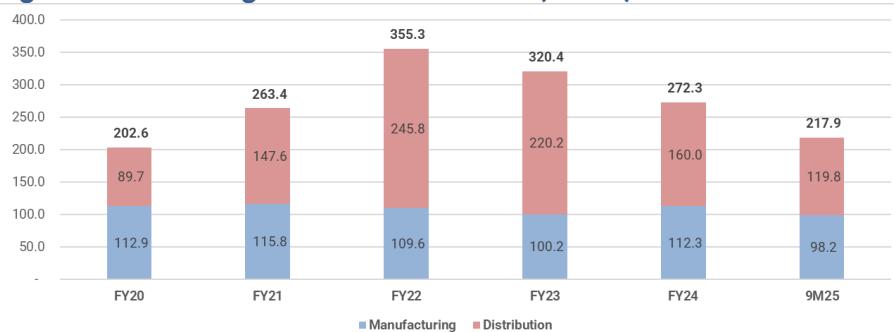
Yenher Holdings Berhad history could trace back to 1991 when Yenher Agro was incorporated, ventured into the distribution of animal health and nutrition products. Thereafter, Yenher Holdings Berhad was incorporated in Malaysia on 9 March 2020 and converted into a public limited company on 3 November 2020 to facilitate its listing. Through the subsidiaries, the group is primarily involved in the manufacturing and distribution of animal health and nutrition products, with a significant portion of focus on the poultry and swine sectors. Meanwhile, YENHER will be expanding the product portfolio to cater for aquaculture and pets once the capacity expansion is ready by 1H2026.

The manufacturing operations cover premixes, complete feed, formulated products, and biotech feed ingredients, while the distribution segment includes feed additives, veterinary products, farm equipment, and companion animal supplies across various livestock subsectors. To complement the offerings, YENHER also provide diagnostic testing, as well as consulting services in farm management, disease control, biosecurity, and nutrition planning.

The Group's revenue contribution by business activities:

- i. **Manufacturing (45% of 9MFY25 revenue).** Under this segment, YENHER manufacture premixes, complete feed, formulated products and biotech animal feed ingredients mainly for the poultry and swine subsectors.
- ii. **Distribution (55% of 9MFY25 revenue).** This segment focuses on the distribution of feed additives, vitamins, minerals, veterinary pharmaceuticals, veterinary vaccines, farm equipment, livestock reproduction products and companion animal products, that cater for the poultry, swine, ruminants, aquaculture and companion animals' subsectors.

**Fig #1 Business segmentation FY20-9M25 (RM 'm)**



Source: Yenher Holdings Berhad



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Fig #2 YENHER's products – Yenmix Poultry



Source: Yenher Holdings Berhad

Fig #3 YENHER's products – Yenmix Swine

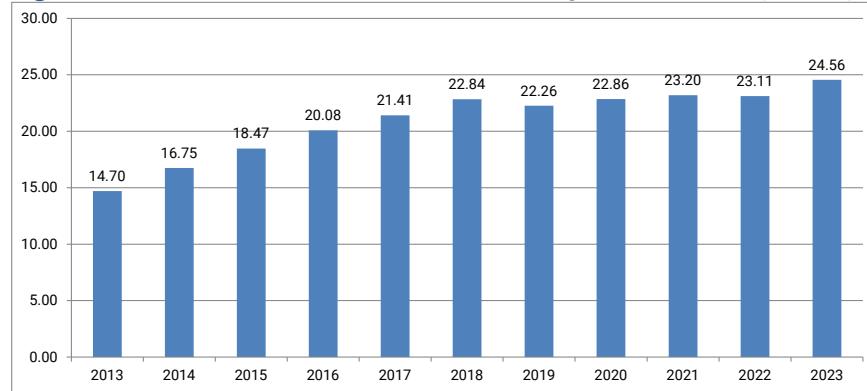


Source: Yenher Holdings Berhad

## Industry Outlook

**Livestock industry in Malaysia.** The animal health and nutrition segment's growth is directly linked to the broader Malaysian livestock industry, which is a critical sector for the nation's food security. This segment's growth is supported by a suitable climate, a growing population, and continuous government support. From 2013 to 2020, its production value grew at a 10-year CAGR of ~5.3%. Meanwhile, the livestock industry is primarily segmented into three sub-sectors by production value: poultry (74.4%), swine (17.6%), and ruminants (8.0%). We understand YENHER will have the opportunities within the livestock industries.

Fig #4 Production value of livestock in Malaysia 2013-2023 (RM bn)

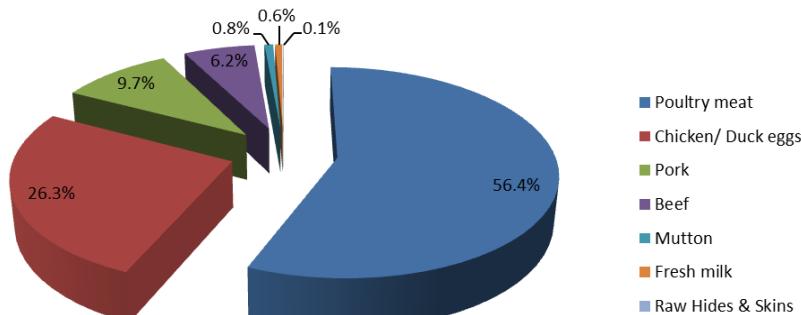


Source: Department of Veterinary Services, Malaysia



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**Fig #5 Livestock segment production value in Malaysia 2023**



Source: Department of Veterinary Services, Malaysia

**Animal health and nutrition industry in Malaysia.** The animal health and nutrition industry is crucial for successful and sustainable livestock farming. The animal health and nutrition industry's products are essential for ensuring animals grow to their optimal potential, remain free from disease, and are safe for people to eat, translating to increase their yield and profitability by reducing animal mortality rates. Based on articles from Department of Veterinary Services Malaysia (DVS) and Federation of Livestock Farms' Association of Malaysia (FLFAM), general rule of thumb is that the animal feed is the major cost in livestock production, where it ranges from 70-90%, depending on the efficiency of the farms. Meanwhile, the other 10-30% of the cost components includes utilities, salaries, infrastructure and etc.

**Segmentation of the animal health and nutrition industry.** The animal health and nutrition industry is broken down into 4 main functional areas:

- Disease prevention and control:** This focuses on preventing the onset of diseases by using biologicals and biosecurity products like disinfectants and vaccines.
- Therapeutic treatment:** This involves using veterinary pharmaceuticals (like antibiotics) to mitigate effects of disease outbreaks.
- Feed formulation:** The process of determining the animal feed formula which includes the necessary amount of premixes and animal feed additives.
- Feed milling:** Produces animal feed in bulk through mixing of macro-nutrients and micro ingredients including animal feed additives.

## Director's Profile and Key Management Team

Name	Position	Background
<b>Dato' Cheng Mooh Tat</b>	Executive Chairman	Over 40 years in animal health, co-founder of YENHER. Leads overall strategy and growth.
<b>Cheng Mooh Kheng</b>	Executive Director	>33 years in sales and marketing for animal health. Oversees commercial functions.
<b>Datin Theoh Mooi Teng</b>	Executive Director	>30 years in finance, HR, and procurement. Heads internal administration.
<b>Tan Peng Lam</b>	Independent Non-Executive Director	Former CFO of Texchem; 40 years in finance and audit. Chairs Audit Committee.
<b>Dato' Lim Choon Khim</b>	Independent Non-Executive Director	Legal professional with expertise in corporate, banking, and land law. Chairs Remuneration Committee.



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**Dr Ong Bee Lee**

Independent Non-Executive Director

Former WHO Zoonotic Epidemiologist and academic. Chairs Nomination Committee.

The Board collectively brings veterinary, financial, legal, and public health expertise—particularly relevant in managing biosecurity and sustainability risks in the livestock sector.

Name	Position	Role
<b>Cheng Mooh Chye</b>	Executive Director (subsidiaries)	Co-founder, responsible for warehousing and logistics.
<b>Lim Sek Yang</b>	Deputy GM – Finance	Chartered accountant. Oversees finance, reporting, and compliance. Formerly with EY and listed firms.

## Fig #6 Substantial shareholders as at 28 March 2025

Name	Direct Interest		Deemed Interest	
	No. of shares held	% of total issued shares	No. of shares held	% of total issued shares
1. CGH Holdings Sdn. Bhd.	135,000,000	45.00	-	-
2. Dato' Cheng Mooh Tat	22,500,000	7.50	135,563,300 <sup>(1)</sup>	45.19
3. Cheng Mooh Kheng	10,500,000	3.50	135,262,000 <sup>(2)</sup>	45.09
4. Cheng Mooh Chye	10,500,000	3.50	137,180,300 <sup>(3)</sup>	45.73

Note :

- (1) Deemed interested by virtue of his substantial shareholding held in CGH Holdings Sdn. Bhd. and through the shareholdings of his children pursuant to Sections 8 and 59(11)(c) of the Companies Act 2016 (the "Act").
- (2) Deemed interested by virtue of his substantial shareholding held in CGH Holdings Sdn. Bhd. and through the shareholdings of his spouse pursuant to Sections 8 and 59(11)(c) of the Companies Act 2016 (the "Act").
- (3) Deemed interested by virtue of his substantial shareholding held in CGH Holdings Sdn. Bhd. and through the shareholdings of his spouse, his children and spouse of his children pursuant to Sections 8 and 59(11)(c) of the Companies Act 2016 (the "Act").

Source: YENHER's Annual Report 2024

## Fig #7 YENHER's SWOT Analysis

Strength	Weakness
<ul style="list-style-type: none"> <li>• Diversified feed and health product portfolio</li> <li>• Net cash, zero borrowings</li> <li>• Long-established industry reputation</li> </ul>	<ul style="list-style-type: none"> <li>• Short-term earnings sensitive to raw material volatility</li> <li>• Domestic demand-dependent</li> </ul>
Opportunity	Threat
<ul style="list-style-type: none"> <li>• Profit may uplift from GMP plant with additional capacity.</li> <li>• Entry into ESG-friendly insect protein space.</li> <li>• Regional expansion via JV and export growth</li> </ul>	<ul style="list-style-type: none"> <li>• Animal disease outbreaks</li> <li>• Supply chain risks from geopolitical issues</li> <li>• Currency fluctuations impacting import cost</li> </ul>

Source: M+ Global Research

## Financials

**Revenue highlights.** In FY2024, YENHER recorded a decline of 15% in revenue to RM272.3m, primarily driven by lower sales in the Distribution segment, where revenue fell by 27.3%. Despite this overall revenue contraction, the Manufacturing segment rose 12.0%, contributing significantly to the profit mix. The revenue split for the year saw Manufacturing contribute



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41.2% and Distribution contribute 58.8% to the Group's total revenue. Meanwhile, in 9M25, revenue stood at RM217.9m, with the Manufacturing and Distribution segments contribute 45% and 55%, respectively.

**Profitability highlights.** For FY24, profitability however improved, supported by the better sales mix from the higher-margin Manufacturing segment. Gross Profit rose by 8.3% to RM52.7m, pushing the GP margin up to 19.4% from 15.2% in FY2023. This margin expansion trickled down, allowing PBT to increase by 3.7% to RM28.4m (up from RM27.4m in FY2023), resulting in a PBT margin of 10.4% (up from 8.6%). Overall, despite the declining top-line revenue, YENHER managed to grew its PAT marginally by 1.4% increase to RM21.5m, raising the PAT margin to 7.9% from 6.6% in FY23. Meanwhile, for 9M25, the PATMI came in at RM15.4m as compared to RM14.6m in 9M24.

**Earnings forecast.** Moving forward, we project a 3-year earnings CAGR of 10.5%, with core PATAMI expected to reach RM21.7m, RM24.6m, and RM29.0m over the next three years. This growth is largely supported by the following catalysts:

(i) **Triple production capacity in the new plant.** YENHER has commenced construction of a new GMP-compliant manufacturing plant in Batu Kawan, scheduled to be operational by 2H26. This facility is designed to triple the company's current production capacity for premixes and formulated products to 31,200 tonnes per annum. The expansion also includes a new downstream feedmill business targeting the livestock, aquaculture, and pet food segments with a capacity of 9,880 tonnes per month.

(ii) **Diversification into sustainable biotech.** The Group is launching high-growth "green" ventures, including YH European Protein Asia and Yenher Bio Green. The European Protein venture, expected to commence in 2Q26, focuses on manufacturing eco-friendly plant proteins. Additionally, the Black Soldier Fly (BSF) plant expected completion by 1Q2026 will produce 1,500 MT of larvae and 5,500 MT of organic fertilizer annually.

(iii) **Regional expansion and market recovery.** YENHER is actively scaling its regional footprint by replicating its "one-stop solution" model in markets such as Taiwan, Vietnam, and the Philippines. Future earnings are supported by a strong recovery in the manufacturing segment, driven by poultry sales and stable raw material costs. Furthermore, the company is positioned for sustained profitability through a potential rebound in the swine segment and increased export sales.

## Valuations

**Initiate Coverage.** We initiate coverage on Yenher Holdings Berhad (YENHER) with a **BUY** recommendation and a target price of **RM0.98 (upside of 24.1%)**. Our valuation is anchored to a **target P/E of 12.0x**; a slight discount to the Bursa Malaysia Small Cap Index's 1 year forward P/E of 12.6x. We believe this benchmark is a conservative and appropriate guide given the limited direct peer availability in the animal health and nutrition sector. This valuation is pegged to **FY26f EPS of 8.19 sen**.

Also, YENHER's management is committed to a **dividend payout ratio of at least 40% of PATAMI**. This policy ensures consistent and reliable returns alongside capital growth potential, translating to prospective dividend yields of **3.8%, 4.4%, and 5.1% for FY25f–27f**, respectively.



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## Fig #8 Peers comparison

Company Name	Ticker	Price (RM)	Market Cap (RM'm)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)
<b>YENHER HOLDINGS</b>	<b>YENHER</b>	<b>0.790</b>	<b>237.0</b>	<b>10.6</b>	<b>9.6*</b>	<b>9.0*</b>	<b>7.9**</b>
RHONE MA HOLDINGS BHD	RHONEMA	0.705	155.2	11.5	-	7.9	5.8
PETERLABS HOLDINGS BHD	PLABS	0.250	68.8	40.3	-	2.1	1.8
<b>Avg ex-YENHER HOLDINGS</b>		<b>112.0</b>	<b>25.9</b>	<b>NA</b>	<b>5.0</b>	<b>3.8</b>	

Source: Bloomberg, M+ Global Research

\*FY26f \*\*FY24

## Investment Risks

**Livestock disease outbreaks.** Disease events such as African Swine Fever (ASF) or avian flu can reduce livestock populations, leading to weaker demand for feed and animal health products.

**Fluctuations in raw material price, supply chain disruption and forex volatility.** YENHER is exposed to global commodity markets for grains, additives, and biotech inputs. Disruptions (e.g., geopolitical conflict, freight delays, FX volatility) may pressure margins. Meanwhile, any adverse movement in raw material prices and the potential inability to pass on the cost to customers may have a significant impact on the group's net profits.

**Execution risk on new GMP plant.** Any delay or cost overrun in completing the new GMP-certified plant (expected by 1H2026) may postpone manufacturing-led earnings uplift.

**Reliance on domestic market.** Malaysia accounts for the bulk of YENHER's revenue. Domestic regulatory, consumer, or economic shocks could have outsized impact.

**Regulatory & compliance risk.** Changes in animal health regulations, environmental rules, or food safety standards could affect operations or product approvals.

## ESG initiatives

### Environmental

**Sustainable feed innovation.** YENHER is expanding into sustainable protein sources via joint ventures. Notably, it partnered with Fermentationexperts A/S (Denmark) to produce eco-friendly plant-based protein and signed a MoU with GLT Bioloop Sdn Bhd to develop a Black Soldier Fly (BSF) plant, turning organic waste into insect protein and organic fertilizer.

**Green manufacturing push.** The upcoming Good Manufacturing Practice (GMP) plant, slated for completion by 1H2026, integrates a feed mill, premix plant, office, R&D center, and warehouse—all in one consolidated facility to reduce operational footprint and enhance energy/resource efficiency.

**Responsible resource use.** The Group actively monitors water and energy consumption, ensuring environmental compliance throughout its operations. Noise hazard, chemical management, and waste handling are key safety focus areas embedded in SOPs.

### Social

**Employee welfare and talent development.** YENHER had more than 140 employees as at 31 Dec 2024, with strong representation across genders and age groups. Average training hours per employee was 16.5 hours, covering safety, sustainability, ISO systems, and technical upskilling.



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**Health & safety commitment.** Zero lost-time incidents or occupational diseases were reported in FY2024. The Group enforces comprehensive SOPs, HIRARC assessments, and regular fire drills, PPE usage, and chemical handling protocols.

**Fair labour & human rights.** The company enforces non-discrimination, prohibits forced/child labour, and respects employees' freedom of association. Whistleblowing channels ensure safe and anonymous reporting.

**Community and Customer Focus.** YENHER works closely with livestock farmers to improve animal health through veterinary-led consulting services, promoting better food security and farm productivity in the region.

## Governance

**Board-led sustainability oversight.** ESG matters are managed by the Risk Management and Sustainability Committee, chaired by the Executive Chairman, and reported to the full Board. Material issues are reviewed annually.

**Anti-corruption measures.** 100% of directors, employees, and key third-party vendors were trained and briefed on the Group's Anti-Bribery & Corruption (ABC) Policy. Zero incidents of corruption were reported in FY2024.

**Whistleblowing channel.** YENHER has an accessible and anonymous whistleblowing platform. All complaints are directed to independent directors, with assurances of no retaliation.

**Supplier ethics.** The supply chain is tightly managed. Key suppliers are screened for quality, delivery, and ethical practices. The Group maintains an approved vendor list and evaluates partners based on integrity, quality, and performance.



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## Financial Highlights

Balance Sheet					Income Statement						
FYE Dec (RM m)	FY23	FY24	FY25f	FY26f	FYE Dec (RM m)	FY23	FY24	FY25f	FY26f	FY27f	
Cash	82.6	64.1	63.6	64.5	63.4	Revenue	320.4	272.3	287.8	311.8	352.4
Receivables	70.6	66.7	71.0	76.9	86.9	EBITDA	29.5	31.1	32.2	36.3	42.4
Inventories	45.4	42.0	44.7	48.4	54.7	EBIT	27.1	28.5	28.9	32.7	38.6
PPE	70.5	113.6	120.3	126.8	133.0	Net finance income/( co	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)
Others	0.9	3.1	3.1	3.1	3.1	Associates & JV	-	-	-	-	-
<b>Assets</b>	<b>270.1</b>	<b>289.5</b>	<b>302.7</b>	<b>319.7</b>	<b>341.2</b>	<b>Profit before tax</b>	<b>27.1</b>	<b>28.4</b>	<b>28.7</b>	<b>32.6</b>	<b>38.4</b>
Debts	4.3	5.4	3.5	3.8	4.3	Tax	(6.2)	(6.9)	(6.9)	(7.8)	(9.2)
Payables	28.4	26.9	29.4	31.8	36.0	<b>Net profit</b>	<b>20.9</b>	<b>21.5</b>	<b>21.8</b>	<b>24.8</b>	<b>29.2</b>
Others	2.1	0.9	0.9	0.9	0.9	Minority interest	-	-	(0.2)	(0.2)	(0.2)
<b>Liabilities</b>	<b>34.9</b>	<b>33.1</b>	<b>33.8</b>	<b>36.5</b>	<b>41.1</b>	<b>Core earnings</b>	<b>20.9</b>	<b>21.5</b>	<b>21.7</b>	<b>24.6</b>	<b>29.0</b>
Shareholder's equity	235.2	256.2	268.8	283.0	299.8	Exceptional items	-	-	-	-	-
Minority interest	-	0.2	0.2	0.2	0.2	Reported earnings	20.9	21.5	21.7	24.6	29.0
<b>Equity</b>	<b>235.2</b>	<b>256.3</b>	<b>268.9</b>	<b>283.2</b>	<b>300.0</b>	Valuation & Ratios					
Cash Flow Statement					FYE Dec (RM m)	FY23	FY24	FY25f	FY26f	FY27f	
FYE Dec (RM m)	FY23	FY24	FY25f	FY26f	FY27f	Core EPS (sen)	7.0	7.2	7.2	8.2	9.7
Profit before taxation	27.1	28.4	28.7	32.6	38.4	P/E (x)	11.4	11.0	10.9	9.6	8.2
Depreciation & amortis	2.4	2.5	3.3	3.5	3.8	EV/EBITDA (x)	5.9	5.6	5.4	4.8	4.1
Changes in working ca	20.1	5.7	(4.5)	(7.2)	(12.2)	DPS (sen)	3.0	3.0	3.0	3.4	4.1
Share of JV profits	-	-	-	-	-	Dividend yield	3.8%	3.8%	3.8%	4.4%	5.1%
Taxation	(6.2)	(6.9)	(6.9)	(7.8)	(9.2)	BVPS (RM)	0.78	0.85	0.90	0.94	1.00
Others	(1.4)	(1.6)	0.0	0.0	0.0	P/B (x)	1.0	0.9	0.9	0.8	0.8
<b>Operating cash flow</b>	<b>42.0</b>	<b>28.2</b>	<b>20.6</b>	<b>21.1</b>	<b>20.8</b>	EBITDA margin	9.2%	11.4%	11.2%	11.6%	12.0%
Net capex	(14.4)	(36.0)	(10.0)	(10.0)	(10.0)	EBIT margin	8.5%	10.5%	10.0%	10.5%	11.0%
Others	(6.4)	(1.3)	-	-	-	PBT margin	8.4%	10.4%	10.0%	10.4%	10.9%
<b>Investing cash flow</b>	<b>(20.8)</b>	<b>(37.2)</b>	<b>(10.0)</b>	<b>(10.0)</b>	<b>(10.0)</b>	Net margin	6.5%	7.9%	7.5%	7.9%	8.2%
Changes in borrowings	1.7	1.0	(1.9)	0.3	0.5	ROE	9.3%	8.7%	8.3%	8.9%	10.0%
Issuance of shares	-	-	-	-	-	ROA	8.1%	7.7%	7.3%	7.9%	8.8%
Dividends paid	(9.0)	(9.0)	(9.1)	(10.3)	(12.2)	Net gearing	CASH	CASH	CASH	CASH	CASH
Others	(3.7)	(1.5)	-	-	-						
<b>Financing cash flow</b>	<b>(10.9)</b>	<b>(9.5)</b>	<b>(11.0)</b>	<b>(10.0)</b>	<b>(11.7)</b>						
<b>Net cash flow</b>	<b>10.3</b>	<b>(18.6)</b>	<b>(0.5)</b>	<b>0.9</b>	<b>(1.1)</b>						
Forex	(0.0)	(0.1)	-	-	-						
Others	8.4	0.1	-	-	-						
Beginning cash	63.9	82.6	64.1	63.6	64.5						
Ending cash	82.6	64.1	63.6	64.5	63.4						

Source: M+ Global Research

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### Stock recommendation guide

<b>BUY</b>	The share price is expected to appreciate more than 10% over the next 12 months
<b>HOLD</b>	The stock price is expected to range between -10% and +10% over the next 12 months
<b>SELL</b>	The share price is expected to fall more than 10% over the next 12 months
<b>TRADING BUY</b>	The share price is projected to rise more than 10% over the next three (3) months due to an ongoing or impending corporate development. The stock price is also expected to be volatile over the next three months
<b>TRADING SELL</b>	The stock price is expected to fall more than 10% over the next three months due to an ongoing or impending corporate developments. The stock price is also expected to be volatile over the next three months
<b>NOT RATED</b>	No recommendation is assigned



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