

MY: PMCK Berhad

- A rising star in the healthcare space



Company Info
Board: Ace
Shariah

IPO Price: 9/7/2025: RM0.22
Market Cap: RM239.9m
Free Float: 27%

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Accident and emergency unit

Endoscopic suite



Dietetics unit

Labour room

Key stock statistics

FYE Apr (RM m)	2022A	2023A	2024A	7M2025A
Revenue	97.1	99.9	104.3	58.5
GP	27.4	36.3	34.7	20.0
EBITDA	21.9	20.1	26.2	13.8
PATAMI	11.5	10.7	15.0	7.9
Basic EPS (sen)	1.1	1.0	1.4	0.7
Net Gearing (x)	Net Cash	Net Cash	Net Cash	Net Cash
DPS (sen)	1.5	1.1	1.1	0.5
Div. Yield (%)	6.7	5.0	5.0	2.1
P/E (x)	20.8	22.4	15.9	30.3
P/BV (x)	2.9	3.0	2.9	2.6
ROE (%)	14.0	13.1	18.2	9.0
ROA (%)	10.8	10.0	13.9	7.0

SOURCE: COMPANY

Major shareholders (Post-IPO)

Name of shareholders	% of Shares
Lim Kim Huat Holdings Sdn Bhd	55.4
Dato Lee Gaik Cheng	14.4

SOURCE: COMPANY

Peer Comparison (as of 3 June)

Companies	FY24 P/E (x)	Market Cap (RM m)
IHH Healthcare	24.1	59,568
Sunway	27.5	29,135
KPJ Healthcare	34.1	11,915
Alpha MF	28.0	1,361
Optimax Holdings	25.8	280
Metro Healthcare	20.0	164
PMCK	15.9	240
Simple Average (ex-PMCK)	26.6	

SOURCE: BLOOMBERG, COMPANY

Analyst(s)

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Premier healthcare services provider in Kedah, Malaysia

- Operating since 1995 through its first private hospital, Putra Medical Centre (PMC) in Alor Setar, PMCK has evolved into a key cost-effective medical services provider in the state of Kedah. The group commands a 24% market share among private hospitals in Kedah in 2023 (based on licensed bed capacity). As of 30 April 2025 (LPD), PMCK operates total five healthcare facilities: 1) PMC in Alor Setar, 2) two dental clinics (one in Kulim, Kedah and another one in Semenyih, Selangor), 3) one polyclinic and 4) one medical laboratory, both located in Kulim, Kedah.
- The company's revenue streams are primarily derived from: 1) healthcare support services – comprising facilities and ward services (69% of 7MFY25 revenue) and 2) specialist consultant services (30%). The remaining was made up by other services (i.e. general dental services, polyclinic services).
- Key operational highlights in FY24 include improved bed occupancy rate to 71% (vs. 66% in FY23), along with higher average revenue per patient - RM241 for outpatients (vs. RM214 in FY23) and RM8,444 for inpatients (vs. RM8,110 in FY23). Note that, PMCK operated total 162 licensed beds in FY22-24, before scaling down to 121 beds (starting 22 April 2025), in response to growing demand for single-bedded room.

7MFY25 profit slips on one-off flood disruptions

- The group achieved a commendable 2-year revenue and net profit CAGR of 4% and 14% respectively in FY22-24, backed by increased annual inpatient days (+19%) and higher annual bed occupancy rate to 71% in FY24 from 51% in FY22 (+18%). Notably, the group's 3-year average EBITDA and net profit margins stood at 23% and 12% respectively.
- 7MFY25 net profit declined 26% yoy to RM7.9m, at 53% of FY24 earnings. The weaker revenue (-7%) and earnings were affected by reduced patient volume (-17% yoy) due to flooding in Alor Setar and surrounding areas that limited patient access.

Cash reserves make up 9.8% of target valuation

- The group maintained a healthy balance sheet throughout FY22-24. As of end-Nov 24, PMCK's net cash position stood at RM23.5m (2.15 sen/share), or 9.8% of its target market capitalisation.

Targets a payout ratio of up to 20% of PATAMI

- Post-IPO, the group targets a dividend payout ratio of up to 20%. PMCK has been paying dividends in FY22-24 with a payout ratio of 80% -139% of its net profit.

Led by seasoned professionals

- Key promoters and substantial shareholders post-IPO are Dato Lee Gaik Cheng (Managing Director – 42.7% collective stake) and Dato Dr. Lim Kim Huat (Deputy Executive Chairman – 27.1% stake) via LKH Holdings.
- Dato Lee and Dato Dr. Lim have over 32 and 41 years of experience respectively, in the healthcare services industry.

What is the company's business direction?

- Strengthening footprint in Kulim, Kedah** via the setup of PMC Kulim. The mixed development will include a private medical centre, food court and hotel for the convenience of patients and visitors. PMC Kulim which is expected to commence operations in 1Q28, will combine PMCK's existing healthcare facilities in Kulim, i.e. polyclinic and dental clinic into one location to streamline operations and boost efficiency.
- Looking to add 90 beds and 296 staffs in PMC Kulim upon completion.** The combined bed capacity will increase by 74% (vs. 121 beds currently). In terms of manpower, the group plans to hire another 221 medical staffs and 75 non-medical related staffs (vs. 343 medical staffs and 111 non-medical staffs currently).
- The expansion plans is aimed to tap into the growing healthcare demand driven by numerous multinational corporations (MNCs) operating in Kulim Hi-Tech Park. The company also sees an opportunity to bridge the gap in private healthcare services for the communities in the northern region of Malaysia, particularly in suburban areas like Bandar Baharu, Baling and Kuala Muda districts.
- Expanding its outpatient service offering** with the addition of In Vitro Fertilisation (IVF) to the existing medical specialisations. Other expansion plans include purchasing medical equipment and upgrading the facilities in PMC Alor Setar.

Majority of proceeds allocated to PMC Kulim construction and debt repayment

- The IPO will raise total proceeds of c.RM60m. Of the proceeds raised, 83% (RM50m) will be used to repay bank borrowings for PMC Kulim construction, 9% (RM5.3m) to acquire equipment for PMC, while the balance for estimated listing expenses.
- The closing date for the IPO application will be on 25 June 2025. The group will be listed on the ACE Market on 9 July 2025.

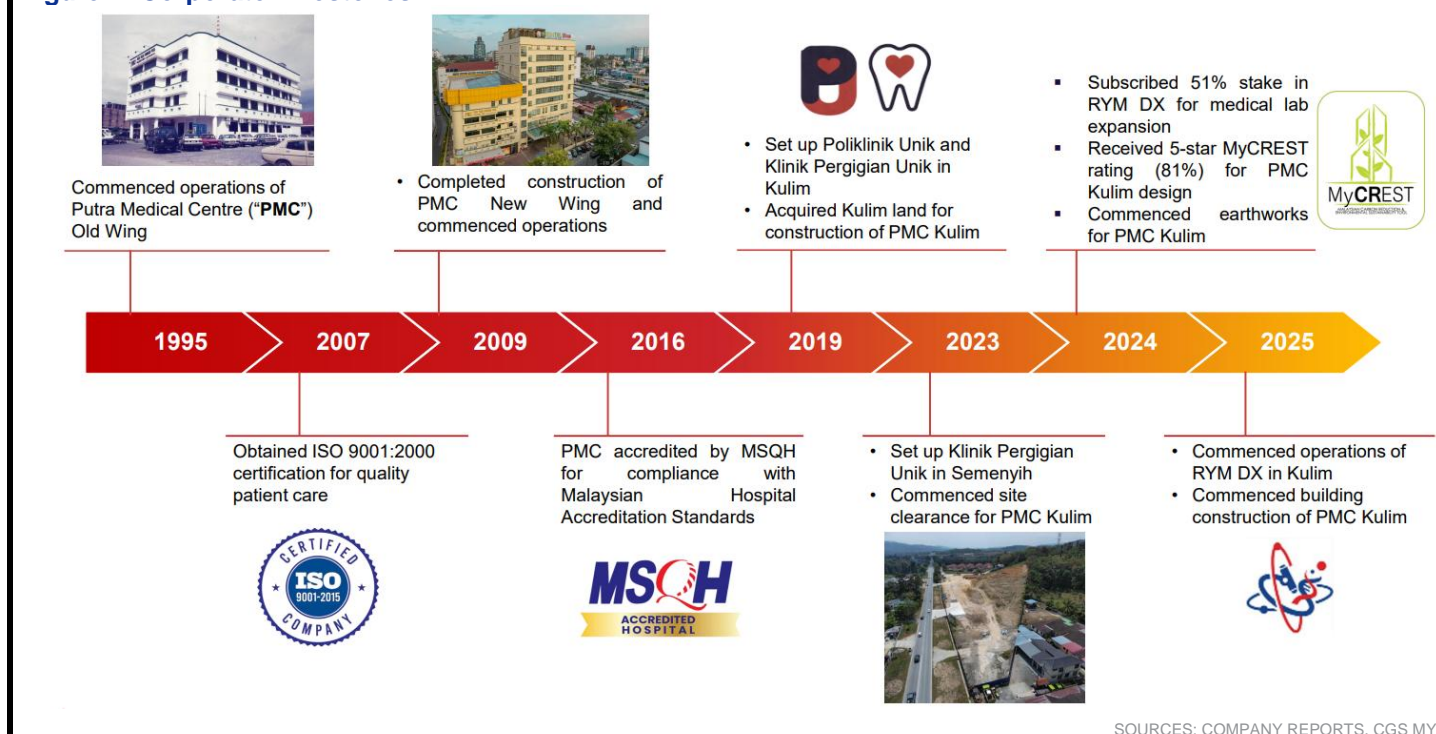
Risks, mitigating factors and competitive advantages

- **Key risks to the group include:** 1) Higher-than-expected pre-operating costs for PMC Kulim, 2) Weak patient volumes and 3) Delayed completion of PMC Kulim.
- **Key competitive strengths:** 1) 30 years of proven track record in Kedah, 2) Wide range of medical specialisations (top specialties such as obstetrics and gynaecology, cardiology and orthopaedics) and 3) Broad panel coverage to enhance patient access.
- **Key growth drivers:** 1) Larger proportion of elderly population in Northern Malaysia (Kedah, Perlis and Penang), 2) Successful bed capacity expansion, and 3) Government initiatives to improve the affordability and accessibility of private healthcare (i.e. diagnosis-related group, DRG system).

Valuation?

- The IPO price of RM0.22 (RM239.9m market capitalisation) values PMCK at FY24 P/E of 15.9x - 40% discount to the FY24 peer average P/E of 26.6x (see page 1).
- Annualising its 7MFY25 net profit implies a P/E of 17.7x, or 15.9x on an ex-cash basis.
- Meanwhile, Bursa Malaysia Healthcare Index (KLHEAL) trades at FY24 P/E of 40.1x, according to Bloomberg.

Figure 1: Corporate Milestones



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Distribution of stock ratings and investment banking clients for quarter ended on 31 March 2025		
551 companies under coverage for quarter ended on 31 March 2025		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.0%	1.3%
Hold	20.9%	0.7%
Reduce	8.2%	0.4%

Recommendation Framework

Stock Ratings

Definition:

Add The stock's total return is expected to exceed 10% over the next 12 months.

Hold The stock's total return is expected to be between 0% and positive 10% over the next 12 months.

Reduce The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

Overweight An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.

Neutral A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.

Underweight An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

Overweight An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.

Neutral A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.

Underweight An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.