

24 Jun 2025

Bukan Kitaran Pengguna | Penjagaan Kesihatan

PMCK (PMCK MK)**Perintis Hospital Swasta Di Kedah**

Nilai Berpatutan (Pulangan):	MYR0.24 (+9%)
Harga IPO:	MYR0.22
Tarikh Tutup Permohonan:	25 Jun 2025
Tarikh Penyenaraian Indikatif	9 Julai 2025

- **Nilai berpatutan (FV) MYR0.24 diberi berdasarkan P/E 18x untuk FY26F (Apr).** PMCK ingin mengumpul MYR60j daripada IPO-nya untuk membayar balik pinjaman bank dan mendapatkan peralatan untuk hospital sedia adanya. Kami mengunjurkan CAGR perolehan tiga tahun (FY24-27) sebanyak 2.7% untuk syarikat ini – didorong oleh pertumbuhan organik bilangan pesakitnya, permintaan pengguna yang tidak berubah-ubah untuk perkhidmatan penjagaan kesihatan, dan jejak kehadiran PMCK yang sudah lama bertapak di wilayah yang kekurangan hospital. Hal ini membolehkan ia menembusi pasaran yang kurang dikhidmati. Penilaian kami menandakan diskaun 44% berbanding purata pesaing yang tersenarai, oleh sebab saiz modal pasarannya yang lebih kecil dan kehadiran di bandar-bandar yang kurang maju.
- **Sudah lama bertapak di Kedah.** PMCK telah menawarkan perkhidmatannya di Alor Setar sejak tahun 1995. Skala perniagaannya telah berkembang sepanjang tahun-tahun kebelakangan ini daripada sebuah pusat perubatan bersayap tunggal, sehinggalah menjadi penyedia perkhidmatan penjagaan kesihatan utama di Kedah. Sebagai bukti bagi perkhidmatannya yang berkualiti, ia merekodkan kadar pesakit ulangan yang tinggi iaitu 81%, 84%, 85% untuk FY22-24. Kini, PMCK menawarkan pelbagai jenis kepakaran perubatan yang disokong oleh perunding pakar daripada latar belakang dan pengalaman berlainan, seperti ginekologi, oftalmologi, pembedahan mulut dan maksilofasial, pediatrik, radiologi dan banyak lagi.
- **Pasaran yang kurang ditembusi.** Sebagai pengendali hospital tempatan yang terkemuka di Kedah, kami berpendapat PMCK berkedudukan baik untuk menggarap permintaan bagi perkhidmatan penjagaan kesihatan yang berkualiti. Menurut Institut Penyelidikan Perubatan (IMR), bilangan katil hospital untuk setiap 10,000 penduduk Kedah ialah 3.05 (berbanding Pulau Pinang: 14.55 dan Kuala Lumpur: 17.71). Bilangan katil per kapita yang rendah di hospital swasta di Kedah memberikan peluang yang menguntungkan buat PMCK untuk meraih permintaan daripada perkhidmatan penjagaan kesihatan swasta.
- **Landskap industri masih menguntungkan.** Sektor penjagaan kesihatan swasta di Malaysia terus mempunyai prospek pertumbuhan yang kukuh, dengan dorongan daripada faktor-faktor seperti penyakit tidak berjangkit (NCD) yang semakin kerap berlaku, kesedaran kesihatan yang lebih tinggi dalam kalangan pengguna, dan masyarakat yang kian menua. Dengan itu, PMCK akan mengembangkan pusat perubatannya menerusi penubuhan PMC Kulim (bakal siap pada 1Q28), disebabkan oleh lokasi strategiknya (berdekatan Kulim Hi-Tech Park, kawasan kediaman yang sudah maju, di samping kekurangan hospital swasta yang berkualiti di kawasan tersebut). Pengembangan ini seiring dengan wawasan PMCK untuk menjadi penyedia perkhidmatan penjagaan kesihatan utama sambil mempertingkatkan kebolehlihatan perolehannya selepas IPO.
- **Ramalan dan penilaian.** Kami mengunjurkan CAGR perolehan tiga tahun (FY24-27) sebanyak 2.7% dan memberikan P/E 18x pada perolehan FY26F untuk memperoleh FV MYR0.24. Penilaian ini adalah 44% lebih rendah berbanding purata pesaing, kerana modal pasarannya lebih kecil berbanding penyedia perkhidmatan penjagaan kesihatan tempatan lain yang tersenarai, yang diniagakan pada P/E hadapan 32x, dan juga kerana ia beroperasi di bandar-bandar yang tahap kemajuannya lebih rendah di Malaysia. Makluman: Penyedia perkhidmatan penjagaan kesihatan yang paling baru tersenarai, Cengild Medical, mempunyai saiz PAT yang serupa dan disenaraikan pada PE hadapan 20x pada Apr 2022 (P/E bergerak 12M mencecah 19x sekarang).

Penganalisis

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**Perihal Syarikat**

PMCK menyediakan rundingan pakar, sokongan penjagaan kesihatan dan perkhidmatan lain. Perkhidmatannya mencakupi perkhidmatan pergigian am, poliklinik dan makmal perubatan.

Butiran IPO

Terbitan awam untuk saham baharu (j)	272.6
Tawaran jualan saham sedia ada (j)	32.7
Jumlah saham (j)	1090.6
Modal pasaran tersirat	MYR239.9j

Pemegang Saham Utama (%)

LKH Holdings	55.4
Dato' Lee Gaik Cheng	14.4

Penggunaan hasil IPO

Bayaran balik pinjaman bank yang dibuat untuk PMC Kulim	MYRj 50.0
Pemerolehan peralatan untuk PMC	5.3
Anggaran belanja penyenaraian	4.7
JUMLAH	60.0

Data Tambahan

Pasaran Penyenaraian	ACE
Kod Bursa	0363

Pautan kepada laporan bahasa Inggeris:

[PMCK : Kedah's Pioneer Of Private Hospitals \(24 Jun 2025\)](#)

Nota:

Saham bermodal kecil didefinisikan sebagai syarikat yang bermodal pasaran kurang daripada USD0.5bn.

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Forecasts and Key Data	Apr-23	Apr-24	Apr-25F	Apr-26F	Apr-27F
Total turnover (MYRm)	100	104	106	113	121
Recurring net profit (MYRm)	12	14	13	15	16
Recurring net profit growth (%)	1.3	23.6	-7.8	9.2	7.5
Recurring EPS (MYR)	0.01	0.01	0.01	0.01	0.01
Recurring P/E (x)	20.5	16.6	18.0	16.5	15.3
P/BV (x)	2.9	3.0	2.9	2.5	2.3
Dividend Yield (%)	na	na	1.1	1.2	1.3
EV/EBITDA (x)	10.7	8.6	9.9	8.8	7.7
ROE (%)	26.8	13.1	18.2	14.9	14.5
Net debt to equity (%)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash

Sumber: Data syarikat, RHB

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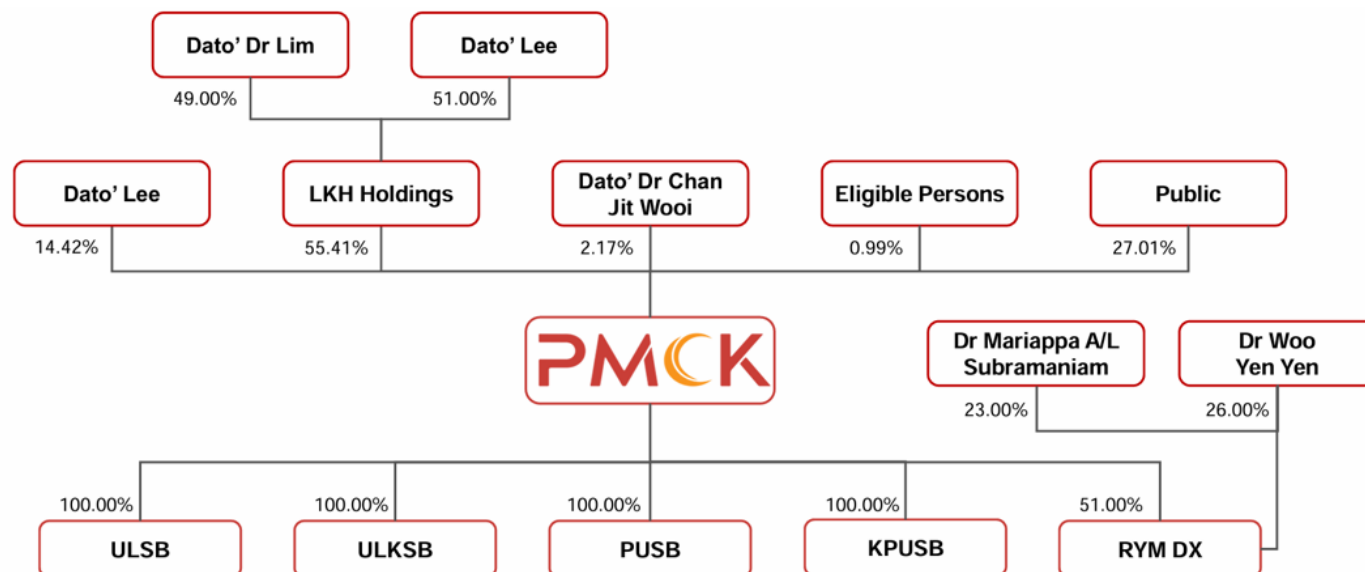
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Rajah 1: Perbandingan sesama syarikat pesaing

Company	Country	FYE	Mkt Cap (USDm)	Price 19-Jun-25 (Local Currency)	Actual	PER (x) 1 Yr Fwd	2 Yr Fwd	Div. Yld (%) 1 Yr Fwd	ROE (%) 1 Yr Fwd	EV/EBITDA 1 Yr Fwd	NP Growth (%) 1 Yr Fwd	2 Yr Fwd
PMCK <u>Hospital service providers (Malaysia)</u>	MA	04/2025	56.4	0.22	16.6	18.0	16.5	1.1	18.2	9.9	-7.8	9.2
IHH Healthcare	MA	12/2025	14,192.2	6.85	36.2	32.2	30.0	0.9	6.1	11.3	12.3	7.5
KPJ Healthcare	MA	12/2025	2,734.7	2.67	37.3	31.7	28.1	1.6	14.0	15.5	17.5	12.9
Cengild Medical	MA	06/2025	46.9	0.24	19.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mkt. Cap Weighted Avg. Simple Avg.			12,341.1 8,463.4		36.3 36.7	32.1 32.0	29.7 29.0	1.0 1.3	7.4 10.1	12.0 13.4	13.1 14.9	8.4 10.2
<u>Hospital services provider (Non-Malaysia)</u>												
Raffles Medical Group	SI	12/2025	1392.7	0.97	29.9	25.9	23.5	2.4	23.6	11.4	15.5	10.2
Bumrungrad Hospital	TH	12/2025	3187.2	131.50	14.4	14.0	13.6	3.8	23.5	10.2	3.1	2.7
Parkway Life Real Estate	SI	12/2025	2024.3	4.00	28.5	24.2	22.2	3.7	23.6	26.0	17.7	9.1
Fortis Healthcare	IN	03/2026	6502.9	748.10	71.0	55.2	41.1	0.2	23.6	29.5	28.7	34.3
Bangkok Dusit Medical Service	TH	12/2025	9737.2	20.10	21.5	18.9	17.5	3.9	23.5	12.0	13.6	7.7
Bangkok Chain Hospital	TH	12/2025	1003.4	13.20	27.6	21.0	18.7	2.9	23.6	10.5	31.5	12.2
Chularat Hospital	TH	12/2025	516.4	1.5	18.9	15.1	13.7	5.0	23.6	8.6	25.1	9.7
Ramkhamhaeng Hospital	TH	12/2025	643.8	17.6	31.2	15.9	13.8	3.1	23.3	19.0	95.9	15.1
Praram 9 Hospital	TH	12/2025	558.5	23.30	27.6	21.6	19.5	2.0	23.7	13.7	27.7	10.8
Mega Lifesciences	TH	12/2025	677.7	25.50	11.9	9.4	9.0	6.4	23.6	6.1	25.7	5.2
Mitra Keluarga Karyasehat	ID	12/2025	2096.0	2470.00	29.0	26.7	23.6	1.7	23.6	16.1	8.4	13.0
Siloam International Hospital	ID	12/2025	1714.2	2160.00	30.1	21.3	19.0	1.2	23.6	9.1	41.5	12.0
Medikaloka Hermina	ID	12/2025	1293.9	1380.00	38.3	36.5	31.2	0.8	23.6	12.4	4.9	16.9
Kalbe Farma	ID	12/2025	4327.4	1515.00	21.2	19.9	18.2	2.4	23.5	12.9	6.4	9.4
Mkt. Cap Weighted Avg. Simple Avg.			5143.3 2548.3		32.2 28.6	26.8 23.3	22.8 20.3	2.6 2.8	23.5 23.6	16.0 14.1	18.2 24.7	13.6 12.0

Sumber: Bloomberg, RHB

Rajah 2: Struktur kumpulan selepas IPO

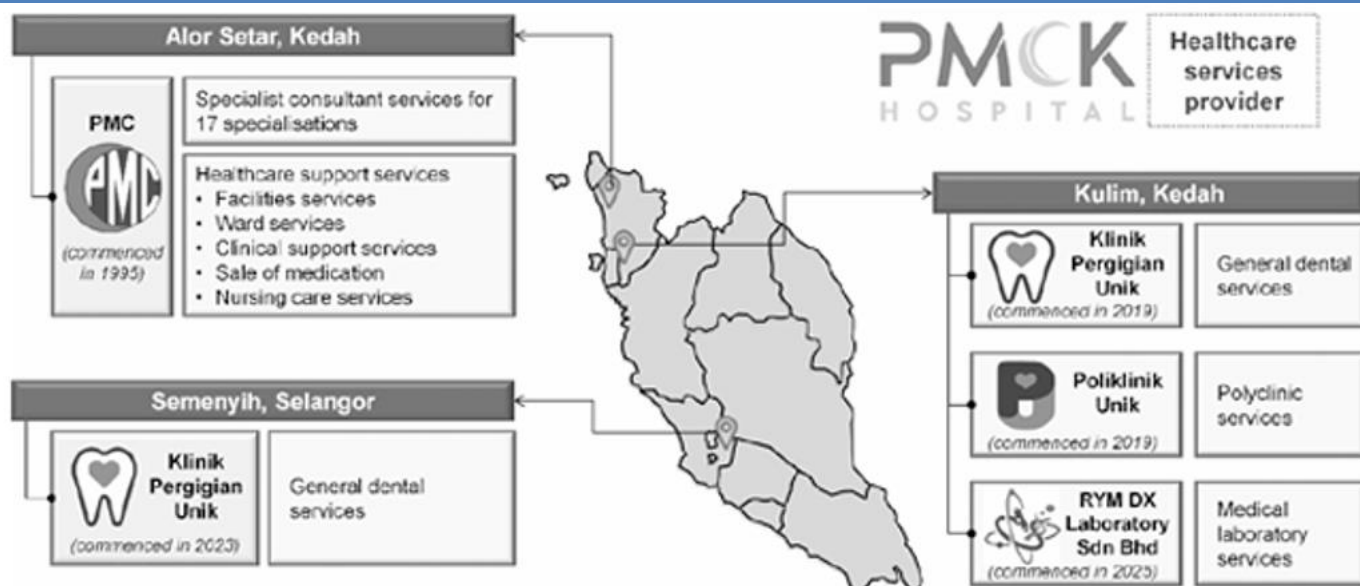


Sumber: Data syarikat, RHB

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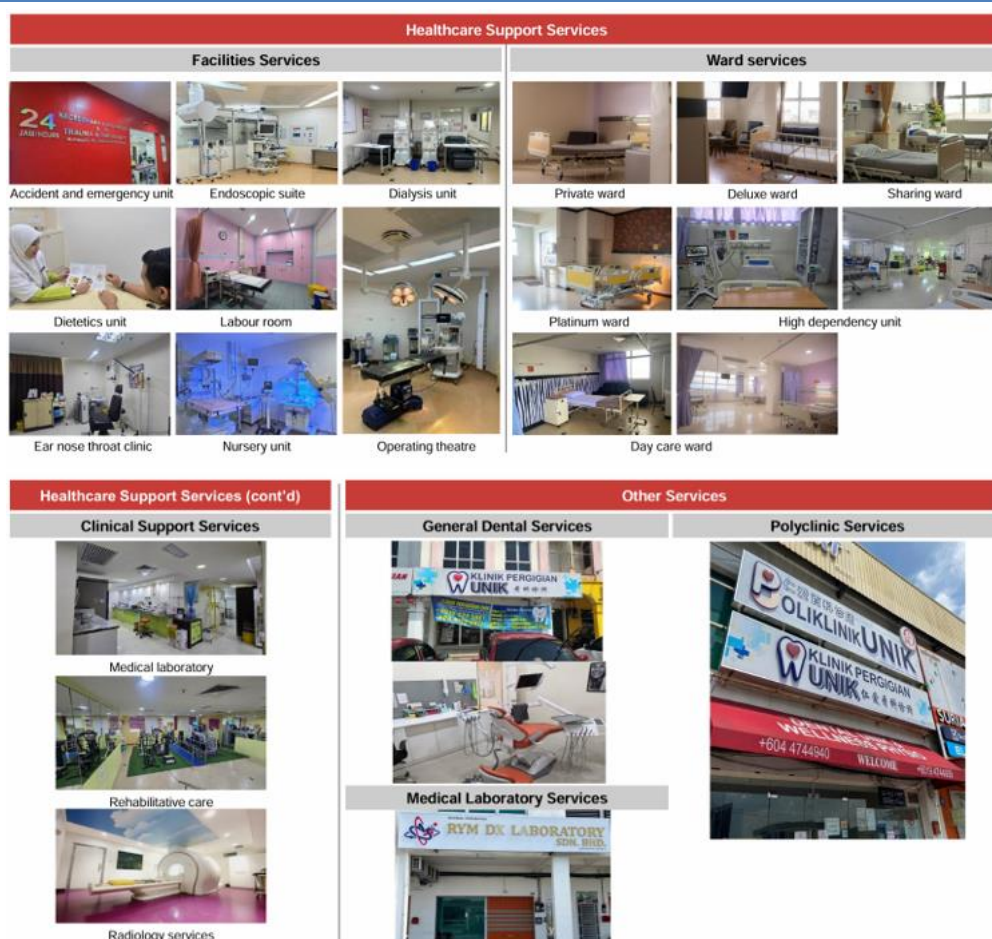
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Rajah 3: Kehadiran geografi PMCK



Sumber: Data syarikat, RHB

Rajah 4: Kemudahan dan wad perubatan PMCK



Sumber: Data syarikat, RHB

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Rajah 5: PMCK menawarkan perkhidmatan meliputi pelbagai jenis kepakaran perubatan

Our specialist consultants, backed by dedicated healthcare support services, ensure **strong clinical credibility and capability, consistently attracting patients** to our medical centre for quality healthcare.



Sumber: Data syarikat, RHB

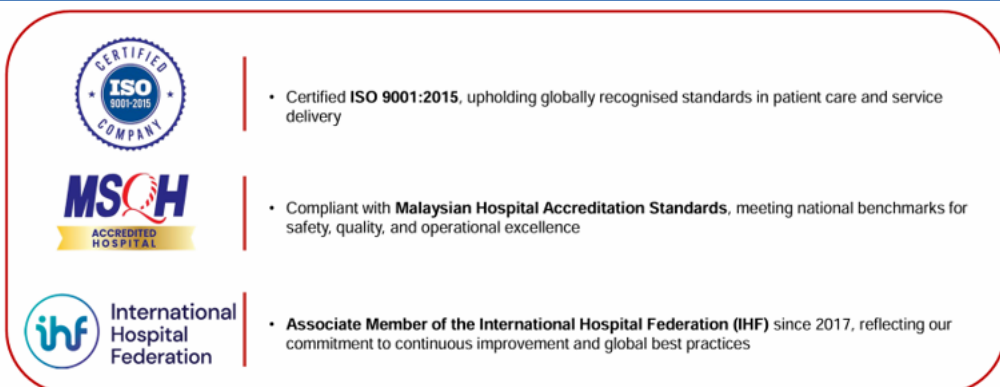
Rajah 6: Liputan yang luas oleh panel syarikat insurans dan syarikat lain

Broad panel coverage with **7 insurance companies, 12 TPAs, 32 corporations and 17 government agencies**. Our panel recognition extends across our services, **enhancing accessibility and patient inflow** through trusted corporate and insurance tie-ups.



Sumber: Data syarikat, RHB

Rajah 7: Pensijilan PMCK yang diterima daripada pelbagai badan akreditasi



Sumber: Data syarikat, RHB

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Butiran IPO

Rajah 8: Garis masa indikatif IPO

Opening of Application	26 May 2025
Closing of Application	25 Jun 2025
Balloting of applications	30 Jun 2025
Allotment of the IPO Shares to successful applicants	7 Jul 2025
Listing	9 Jul 2025

Sumber: Syarikat, RHB

Rajah 9: Penggunaan hasil IPO

	Estimated timeframe	MYRm	% of proceeds
Repayment of bank borrowings drawn for PMC Kulim	Within 36 months	50.0	83.4
Acquisition of equipment for PMC	Within 36 months	5.3	8.8
Estimated listing expenses	Within 1 month	4.7	7.8
Total		60.0	100.0

Sumber: Data syarikat, RHB

Rajah 10: Struktur IPO

	No. of IPO shares	% of enlarged share base ⁽¹⁾
Public Issue of new shares:		
Malaysia public	54,530,000	5.0
Eligible person	43,624,000	4.0
Private placement to selected <i>bumiputera</i> investor approved by MITI	136,325,000	12.5
Private placement to selected investors	38,120,800	3.5
Offer for sale:		
Private placement to selected investors	32,718,000	3.0
Total	305,317,800	28.0

Note: Nota: Berdasarkan terbitan modal saham yang lebih besar sebanyak 1,090,600,000 saham selepas IPO.

Sumber: Data syarikat

*Nota: Laporan terjemahan Bahasa Malaysia ini merupakan versi ringkas bagi laporan asal dalam bahasa Inggeris dan diguna pakai untuk menyampaikan maklumat sahaja. Penerima dinasihatkan untuk merujuk laporan asal dalam bahasa Inggeris untuk butiran lanjut, dan untuk penafian penyelidikan dan pendedahan rasmi. Walaupun laporan terjemahan Bahasa Malaysia disediakan, laporan asal dalam bahasa Inggeris hendaklah diberi keutamaan sekiranya berlaku sebarang persoalan tentang pentafsiran, percanggahan ataupun dalam hal yang lain.

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Beli Jangka Pendek:	Harga saham mungkin melebihi 15% dalam 3 bulan seterusnya, tetapi prospek jangka panjang kekal tidak menentu.
Neutral:	Harga saham mungkin jatuh dalam julat +/- 10% dalam 12 bulan
Ambil Untung :	Harga sasaran sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.
Jual:	Harga saham mungkin jatuh lebih daripada 10% dalam 12 bulan seterusnya
Tiada saranan:	Saham di luar lingkungan kajian biasa

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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Not Rated:	Stock is not within regular research coverage

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