

24 June 2025

Consumer Non-cyclical | Healthcare

PMCK (PMCK MK)

Kedah's Pioneer Of Private Hospitals

- **MYR0.24 FV based on 18x FY26F (Apr) P/E.** PMCK intends to raise MYR60m from its IPO, to repay bank borrowings and acquire equipment for its existing hospital. We project a 3-year (FY24-27) earnings CAGR of 2.7% for the company – driven by the organic growth of its patient numbers, inelastic consumer demand for healthcare services, and PMCK's long-established presence in a bed-scarce region which enables it to capture an under-served market. Our valuation implies a 44% discount to the listed peer average, given its smaller market cap size and presence in lower-tier cities.
- **Long-established presence in Kedah.** PMCK has been serving Alor Setar since 1995. The scale of its business has grown over the years from a single-wing medical centre, to become the premier healthcare service provider in Kedah. As a testament to its service quality, it recorded a high rate of repeat patients of 81%, 84%, 85% for FY22-24. Today, PMCK offers a wide range of medical specialisations supported by specialist consultants with diverse backgrounds and experience ranging from gynaecology, ophthalmology, oral and maxillofacial surgery, paediatrics, radiology and more.
- **Under-penetrated market.** Being the operator of a renowned, homegrown hospital in Kedah, we believe PMCK is well-positioned to capture demand for quality healthcare services. According to the Institute for Medical Research (IMR), the number of hospital beds per 10,000 Kedah persons is 3.05 (vs Penang: 14.55 and Kuala Lumpur: 17.71). The low number of beds per capita in private hospitals in Kedah present favourable opportunities for PMCK to capture demand for private healthcare services.
- **Industry landscape remain favourable.** The private healthcare sector in Malaysia continues to have strong growth prospects, driven by factors such as the rising prevalence of non-communicable diseases (NCDs), rising health awareness among consumers, and a rapidly ageing society. In response, PMCK will expand its medical centre by setting up PMC Kulim (to be completed by 1Q28), given its strategic location (ie proximity to Kulim Hi-Tech Park, matured residential areas coupled with the lack of quality private hospitals in the vicinity). This expansion is in line with PMCK's vision to become a leading healthcare service provider while enhancing its earnings visibility post-IPO.
- **Forecast and valuation.** We project a 3-year (FY24-27) earnings CAGR of 2.7% and ascribe a 18x P/E to FY26F earnings to derive our FV of MYR0.24. The valuation represents a 44% discount to the peer average, due to its smaller market cap vs other local listed healthcare service providers which trade at a forward P/E of 32x, as well as its presence in lower-tier cities in Malaysia. Note: The most recent listed healthcare service provider, Cengild Medical, has a similar PAT size and was listed at a forward PE of 20x in Apr 2022 (19x trailing-12M P/E at present).

Fair Value (Return):	MYR0.24 (+9%)
IPO Price:	MYR0.22
Closing Application	25 June 2025
Indicative Listing Date	9 July 2025

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Company Description

PMCK provides specialist consultant, healthcare support and other services. The latter comprises general dental, polyclinic and medical laboratory services.

IPO Details

Public Issue of new shares (m)	272.6
Offer for sale of existing shares (m)	32.7
Shares outstanding (m)	1090.6
Implied market cap	MYR239.9m

Major Shareholders (%)

LKH Holdings	55.4
Dato' Lee Gaik Cheng	14.4

Utilisation of IPO Proceeds

	MYRm
Repayment of bank borrowings drawn for PMC Kulim	50.0
Acquisition of equipment for PMC	5.3
Estimated listing expenses	4.7
TOTAL	60.0

Additional Data

Listing Market	ACE
Bursa Code	0363

Note:

Small cap stocks are defined as companies with a market capitalisation of less than 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

Source: Company data, RHB

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Financial Overview And Valuation

Financial overview. PMCK's revenue has grown steadily from MYR97.1m in FY22 to MYR104.3m in FY24. This was mainly attributed to the healthcare support services segment, supported by revised medicine prices and an increase in complex surgical cases.

Its PAT margin expanded from 11.9% in FY22 to 14.4% in FY24, despite a mild dip in FY23 due to a higher increase in medical staff headcount and the revision of specialist fees to retain and attract talent. Notable, the group recorded a 7MFY25 gross profit of MYR20m (-10.4% YoY).

Key competitive advantages. With a proven 30-year record of combined experience in healthcare since 1995, PMC is one of the long-standing private hospitals in Kedah and has developed a reputation as a leading healthcare provider to the local population and the northern region of West Malaysia. Over 80% of its patients return for care, reflecting the trust and satisfaction earned through high-quality medical services, compassionate care, and personalised experiences. Additionally, a 71% bed occupancy rate demonstrates efficient resource utilisation, ensuring accessibility for new patients while maintaining the capacity to deliver timely, effective treatments.

Forecast. We estimate a 3-year earnings CAGR of 2.7% over FY24-27F – underpinned by organic patient growth, inelastic consumer demand for healthcare services, and PMCK's well-established presence in a bed-scarce region, which enables it to capture the underserved market. We expect earnings to decline by 7.8% YoY in FY25, due to an anticipated drop in outpatient visits following floods in Alor Setar in Sep-Nov 2024, before normalising in FY26. The key growth driver over the next three years is expected to be the expansion of bed capacity within its existing hospitals, as we see further room for the number of licensed beds to grow. PMCK is currently operating with 121 beds (maximum capacity: 170 beds).

To further strengthen its presence in the northern region of West Malaysia – which would enable the group to leverage its reputation to attract patients and drive long-term revenue growth – PMCK intends to set up PMC Kulim by 1Q28. PMC Kulim (a 90-bed facility) is strategically located near established industrial parks and multi-national corporations, allowing the group to serve a growing population of young professionals. It aims to achieve a positive PBT within three years.

Balance sheet. The group has a healthy balance sheet with a total net cash of MYR78.5m post IPO. The board intends to distribute up to 20% of PATAMI to shareholders. We impute a 20% payout to our estimate, which works out to an estimated FY25F yield of 1.4% (based on the IPO price of MYR0.22 per share).

Valuation. We project a 3-year FY24-27 earnings CAGR of 2.7% and ascribe a 18x P/E to its FY26F earnings to derive our FV of MYR0.24. The valuation is at a 44% discount to the peer mean, as:

- i. PMCK is smaller than its local listed healthcare service provider peers that are trading at a forward P/E of 32x;
- ii. Its geographical presence is in lower-tier cities.

Despite the huge discount against the listed players, we believe that this renowned homegrown Kedah hospital company is well-positioned to capture the demand for quality healthcare services within this underserved state.

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Figure 1: Peer comparison

Company	Country	FYE	Mkt cap (USDm)	Price 19-Jun-25 (Local currency)	P/E (x)			Div. yld (%)	ROE (%)	EV/ EBITDA	NP growth (%)	
					Actual	1-yr fwd	2-yr fwd				1-yr fwd	2-yr fwd
PMCK	MA	04/2025	56.4	0.22	16.6	18.0	16.5	1.1	18.2	9.9	-7.8	9.2
Hospital service providers (Malaysia)												
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.			12,341.1		36.3	32.1	29.7	1.0	7.4	12.0	13.1	8.4
Simple Avg.			8,463.4		36.7	32.0	29.0	1.3	10.1	13.4	14.9	10.2
Hospital services provider (Non-Malaysia)												
Raffles Medical Group	SI	12/2025	1,392.7	0.97	29.9	25.9	23.5	2.4	23.6	11.4	15.5	10.2
Bumrungrad Hospital	TH	12/2025	3,187.2	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	2,024.3	4.00	28.5	24.2	22.2	3.7	23.6	26.0	17.7	9.1
Fortis Healthcare	IN	03/2026	6,502.9	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	9,737.2	20.10	21.5	18.9	17.5	3.9	23.5	12.0	13.6	7.7
Bangkok Chain Hospital	TH	12/2025	1,003.4	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	2,096.0	2,470.00	29.0	26.7	23.6	1.7	23.6	16.1	8.4	13.0
Siloam International Hospital	ID	12/2025	1,714.2	2,160.00	30.1	21.3	19.0	1.2	23.6	9.1	41.5	12.0
Medikaloka Hermina	ID	12/2025	1,293.9	1,380.00	38.3	36.5	31.2	0.8	23.6	12.4	4.9	16.9
Kalbe Farma	ID	12/2025	4,327.4	1,515.00	21.2	19.9	18.2	2.4	23.5	12.9	6.4	9.4
Mkt. Cap Weighted Avg.			5,143.3		32.2	26.8	22.8	2.6	23.5	16.0	18.2	13.6
Simple Avg.			2,548.3		28.6	23.3	20.3	2.8	23.6	14.1	24.7	12.0

Source: Bloomberg, RHB

Company Overview

PMCK was established on 16 Nov 2000 as a private limited company named Unique Luxury Holdings. It assumed the present name on 29 Aug 2024, and was subsequently converted to a public limited company on 25 Sep 2024 to facilitate the listing. The group was incorporated as an investment holding company. Through its subsidiaries, PMCK is principally involved in providing specialist consultant, healthcare support and other services comprising general dental, polyclinic and medical laboratory services.

Its history can be traced back to 20 May 1991, when ULSB (a shelf company incorporated on 19 Apr 1991) was acquired by Dato' Dr Lim Kim Huat and an unrelated party with the intention of setting up a medical centre that would leverage on Dr Lim's 11 years of experience as a medical doctor since 1984, including running his own private clinic for four years, from 1991 to 1995.

Its business segments can be divided into:

- i. **Specialist consultant services (31.3% of FY24 revenue).** These refer to the provision of specialist healthcare services by our specialist consultants. Specialist healthcare services are healthcare services that provide diagnosis, treatment, prevention, cure or management for special medical conditions that fall within a particular medical specialisation. Special medical conditions are severe and/or complex medical conditions that typically arise from acute and chronic illnesses that have progressed in severity and resulted in further health complications which subsequently require special medical attention.

Notwithstanding this, certain special medical conditions may not arise from acute and chronic illnesses but are complex in nature such as pregnancy and childbirth, which require special medical attention.

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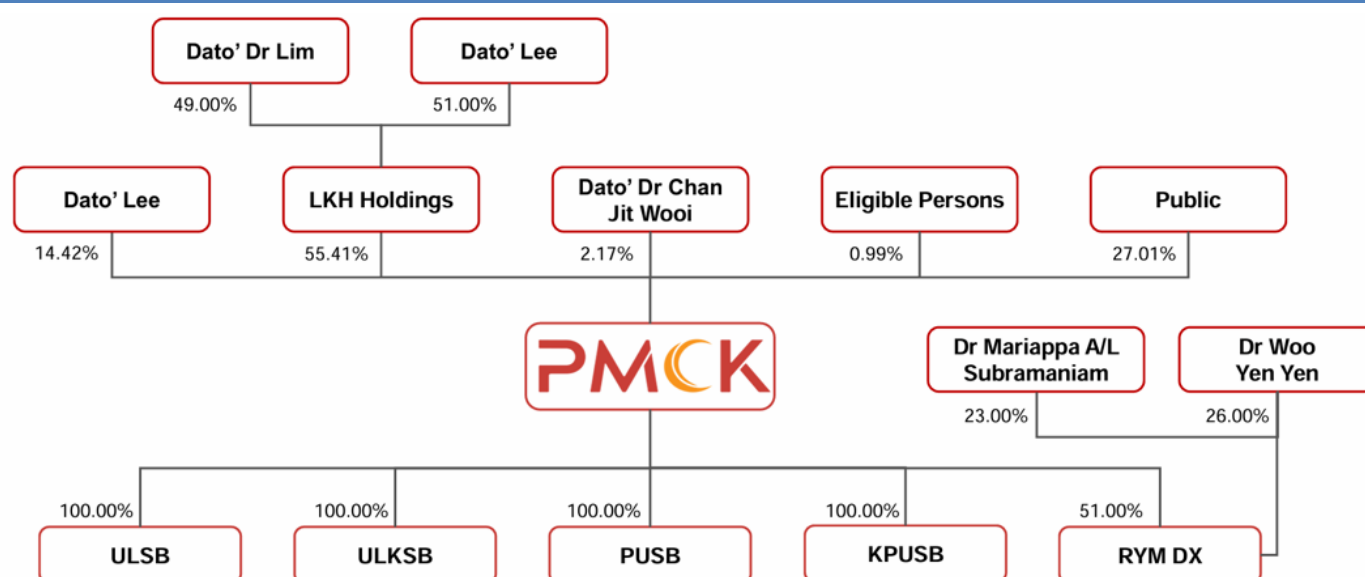
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Additionally, if any specialist cease to provide services at PMC, the patients being will be assigned to another specialist in the same field.

- ii. **Healthcare support services (67% of FY24 revenue).** This unit comprises facilities services, ward services, clinical support services, sale of medication, as well as nursing care services. Throughout the last three years, it has been contributing >67% of the group's topline.
- iii. **General medical services (1.7% of FY24 revenue).** PMCK offers other services that are related to healthcare, but are not part of its medical centre business, which comprise general dental services and polyclinic services.

The group is led by a skilled management team helmed by Dr Lim – he is the Deputy Executive Chairman, overseeing overall management of the Group's medical practice. Dato' Dr Lee Gaik Cheng is the Managing Director and oversees overall group operations, strategic planning, and business development. They are supported by other key senior management team members.

Figure 2: Group structure post IPO

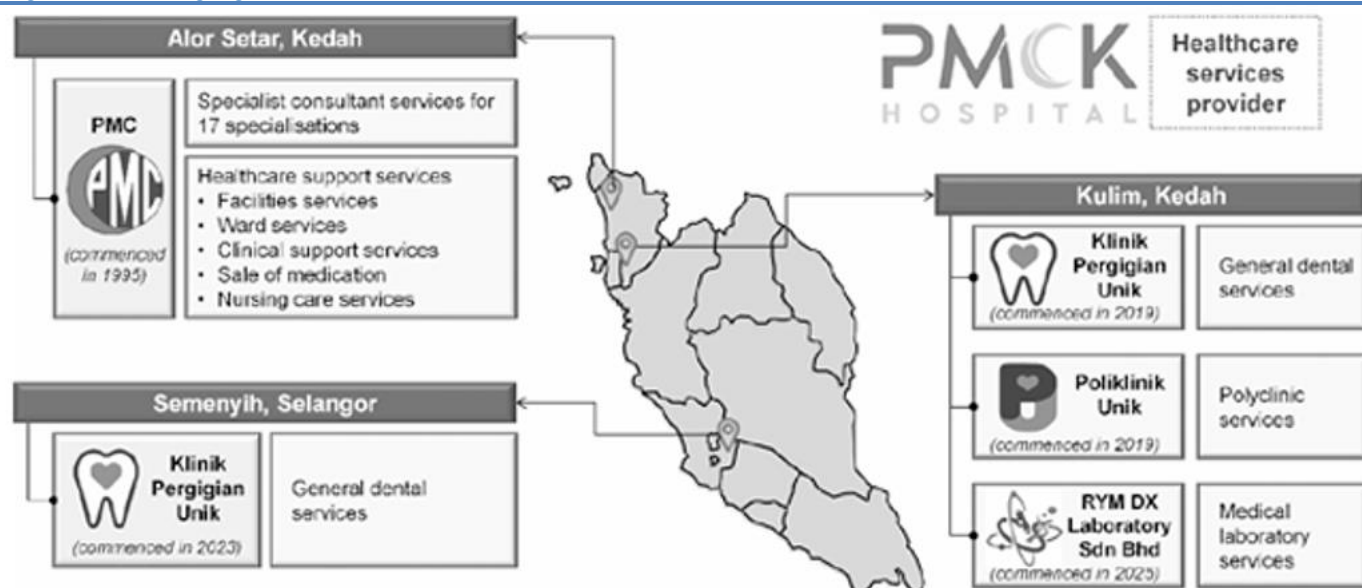


Source: Company data, RHB

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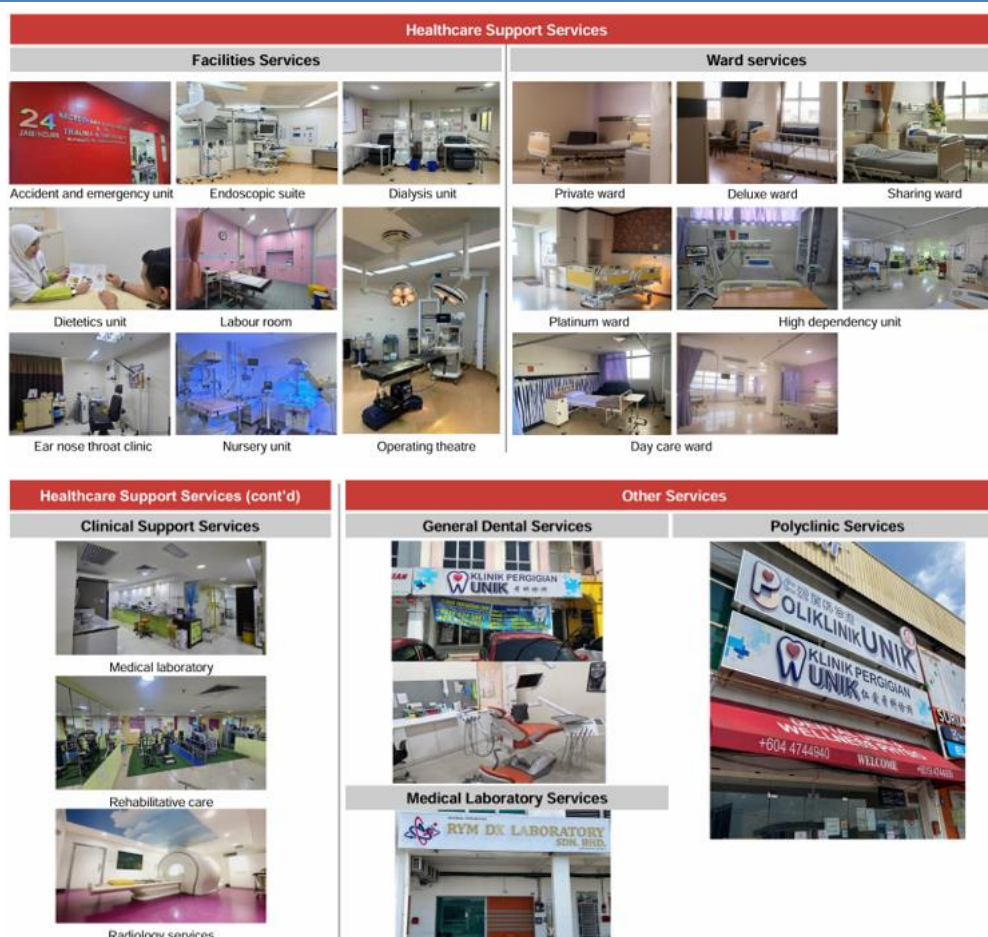
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Figure 3: PMCK's geographical presence



Source: Company data, RHB

Figure 4: PMCK's medical facilities and ward



Source: Company data, RHB

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Figure 5: PMCK offers services related to a wide range of medical specialisations

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.



Source: Company data, RHB

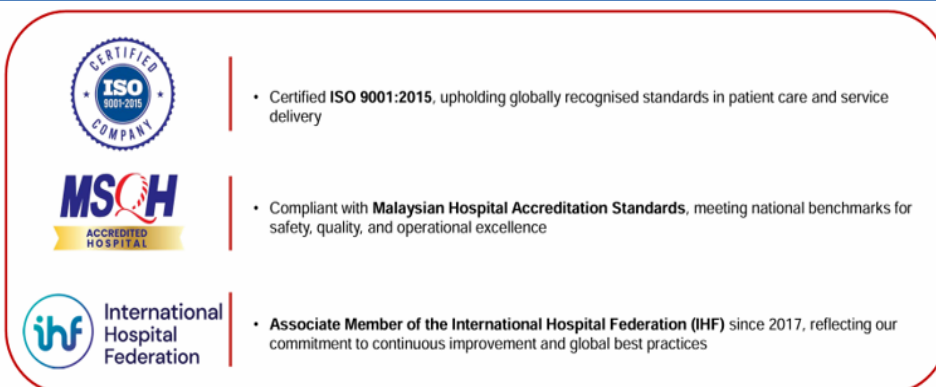
Figure 6: There is also broad coverage from panel insurers and other companies

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.



Source: Company data, RHB

Figure 7: PMCK's certifications from various accreditation bodies



Source: Company data, RHB

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Future Plans And Strategies

Repayment of bank borrowings to be drawn for PMC Kulim. PMC Kulim will be constructed on a piece of land located in Kulim, Kedah, measuring approximately 141,534 sq ft (purchased in Aug 2019). It will be equipped with a range of facilities and equipment, while housing a range of healthcare professionals and other personnel to facilitate the provision of specialist consultant services and healthcare support services. The total cost for the construction of the PMC Kulim is estimated at MYR193m, funded via bank borrowings secured of MYR166m and internally generated funds of MYR27m. PMCK intends to utilise MYR50m or 83.4% of the IPO proceeds for the repayment of the bank borrowings to be drawn for the construction of PMC Kulim. PMC Kulim is expected to commence operations in 1Q28.

Acquisition of equipment. The group plans to allocate MYR5.3m or 8.8% of its IPO proceeds for the acquisition of equipment to be placed at the hospital. It aims to acquire the following equipment: i) An automated continuous random access integrated system of clinical chemistry analyser and immunoassay analyser, ii) a mammography system, iii) picture archiving and communication system (PACS), and (iv) solar panels for the carpark.

Key Risks

Diagnostic related groups (DRG) risks. The Minister of Health, Datuk Seri Dzulkefly Ahmad, in his latest public remarks indicated that DRG would be applicable on both public and private healthcare providers. Although no specific timeline was mentioned, the MOH intends to roll out the DRG system by the end of this year under the Rakan KKM initiatives in public hospitals. In a nutshell, the DRG rollout is meant to be a follow-up to the central bank's temporary measures, such as a 3-year cap on medical insurance premium hikes. Should the first-phase DRG be implemented on the private sector, we believe the impact is likely to be insignificant – as the first phase will only focus on minor illnesses. However, the greater impact would be felt should a price cap be imposed on critical illnesses.

Highly regulated industry. PMCK is subject to approvals, licenses, permits and certificates issued by relevant authorities, such as the Health Ministry (MOH), in order to operate its medical centre, dental clinics and polyclinic in Malaysia. In addition, in order for the specialist consultants, medical officers, dental officers, nursing staff and allied healthcare professionals to provide their services at the medical centre, dental clinics and/or polyclinic, these personnel have to be registered under their respective boards or councils under the MOH.

As some of the approvals, licenses, permits and certificates are subject to periodical renewal, PMCK is required to reapply and obtain the necessary green lights from the relevant authorities. For example, prior to the commencement of operations, the group was also required to apply and obtain the necessary approvals, licenses, permits and certificates, which are subject to periodical renewals, for PMC Kulim.

Exposed to potential liability risks. It is exposed to liability risks, eg being perceived to be associated with medical malpractice accusations and/or lawsuits filed by patients, as well as government inquiries. In the event of unfavourable treatment outcomes due to factors such as patient complexity, misdiagnosis and/or failure to diagnose, patients may not be satisfied with the services and may express their dissatisfaction or accuse the medical centre, dental clinics, polyclinic, and/or PMCK's personnel (ie resident specialist consultants, medical officers, dental officers, allied healthcare professionals and/or nursing staff) for malpractice on social media publicly. Patients may also file medical malpractice suits against the group.

Highly dependent on specialist consultants and medical officers. Its continued success and growth significantly depends on its ability to retain or attract experienced and highly trained specialist consultants and/or medical officers with a good reputation to join PMCK. It is relatively challenging for PMCK to attract such individuals, due to the location of its medical centre in Kedah. Kedah is not among the more urbanised states in Malaysia. Over the past three years, the specialist consultant services segment has contributed 27.2%, 31.2%, and 31.3% of group revenue.

Exposed to environmental factors. The business operations may be affected by unexpected incidents such as environmental factors including natural disasters such as floods or storms, which may result in interruptions to the operations of the medical centre, dental clinics, polyclinic, and/or damage to its medical equipment.

Between Sep 2024 and Nov 2024, Kedah experienced heavy rainfall, which led to escalating flooding and road closures. While PMC was not flooded, the group saw a lower number of

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patient visits during the period, possibly due to the inability to commute to the facility as a result of road closures. From Sep 2024 to Nov 2024, the group recorded a decline of 22% YoY in the number of patients during that period.

IPO Details

Figure 8: Indicative IPO timeline

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

Source: Company, RHB

Figure 9: Utilisation of IPO proceeds

	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

Source: Company data, RHB

Figure 10: IPO structure

	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: Based on the enlarged share capital of 1,090,600,000 shares after IPO.

Source: Company data

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Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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