PMCK Berhad (0363)

Kedah's Trusted Healthcare Leader

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Target Price: RM 0.270 (+23%)

Current Share Price: RM 0.22

Valuation

Our target price is based on:

DCF valuation with TG of 1.5% and WACC of 7.7%. we forecast stronger earnings growth driven by short-term government initiatives and the long-term revenue contribution from PMC Kulim.

IPO Note | **Growth** | **Investment Horizon : 12 months**

We recommend a Subscribe rating for PMCK Berhad (PMCK), with a target price of RM0.270, representing a 23% upside. PMCK Berhad is a healthcare provider committed to delivering affordable and accessible private medical services in Kedah, focusing on primary and secondary care. We favour PMCK for its (i) organic growth and supported by government initiatives , (ii) new contribution from PMC Kulim, and (iii) socially conscious healthcare provider and competitively priced medical services.

Benefit from government initiatives

PMCK is well-positioned to benefit from recent government initiatives aimed at improving the affordability and accessibility of private healthcare. Notably, on our observation PMCK's competitive pricing model, which is 40–60% lower than Tier-1 private hospitals and c.5% higher from government hospital. Although we estimate its charges are c.5-10% higher than the HSOP price list, the increased patient volume may sufficiently offset the margin difference, making participation in the program strategically beneficial. With (Hospital Services Outsourcing Programme) HSOP rolled out in 2Q2025, PMCK is expected to see stronger revenue and margin growth in FY26F as outsourced case volumes rise. With a current bed occupancy rate of 71%, PMCK has significant capacity to accept new outsourced cases. They can also expand their bed capacity to a maximum of 191 beds (162 beds currently available) as demand increases. We estimate a gradual revenue growth of 1%-7% in FY25F-FY28F driven by (i) organic growth with better bed occupancy rates, (ii) outsourced cases from government, and (iii) revised pricing of healthcare support services.

First private hospital in Kulim

PMCK building a mixed development project with a 12-storey hospital in Kulim, Kedah, is slated to open in 1Q28, with management aiming for EBITDA breakeven within 2 years of completion. This hospital is a strategic move, located near industrial hubs to serve a growing population of young professionals. It's expected to be a major success due to PMCK's competitive pricing, a wider range of specialized services, and its position as the sole hospital in Kulim. We project this new hospital to reach EBITDA breakeven profit within 3 years, with an estimated bed occupancy rate of 50-60% of its 90 beds.

Heart of the community

PMCK plays a crucial role in Kedah, delivering accessible, high-quality primary and secondary healthcare to local families. Their services, ranging from routine check-ups to minor surgeries and inpatient observation, fill the void between overburdened basic clinics and costly, slow tertiary centers. A key aspect of PMCK's approach is affordability; their fees are structured so that M40 households can easily access specialist consultations, diagnostics, and inpatient care without excessive costs or travel. PMCK also actively promotes preventive health through community outreach, including mobile screenings and subsidized vaccinations. This dedication has resulted in over 80% patient retention and contributes significantly to healthier communities by ensuring reliable and attainable primary and secondary care.

Investment Thesis

Leveraging DRG & HSOP

PMCK stands to gain significantly from recent government measures aimed at enhancing the affordability and accessibility of private healthcare, notably the introduction of the Diagnosis-Related Group (DRG) system and the Hospital Services Outsourcing Programme (HSOP). Under the DRG framework, patients with comparable diagnoses and treatment requirements are classified into payment groups, each attracting a fixed reimbursement rate—thereby standardizing costs and promoting operational efficiency. PMCK's service-pricing model, which offers medical procedures at approximately 40–60% below rates charged by Tier-1 private hospitals and c.5% higher from the government hospital, aligns perfectly with this cost-control objective. Although we estimate its charges are c.5-10% higher than the HSOP price list, the increased patient volume may sufficiently offset the margin difference, making participation in the program strategically beneficial. Concurrently, HSOP has been launched to outsourced non-clinical specialties such as cardiology, radiology, colonoscopy and others to private providers, relieving public facilities of financial and capacity pressures while leveraging private-sector expertise. Under the combined DRG and HSOP model, PMCK is poised for both revenue growth and margin expansion, driven by (i) rising outpatient volumes, (ii) enhanced operational efficiency through increased equipment utilization, and (iii) procedure rates aligned closer to ceiling prices. With HSOP having commenced in 2Q 2025, meaningful contributions are anticipated in FY26F. Currently, PMCK's bed occupancy rate stands at 71% with 162 beds. We believe PMCK still able to increase bed capacity to maximum 191 beds or improve the bed occupancy rate in response to growing demand. The capex to increase bed capacity is minimal.

Strategic Kulim Expansion

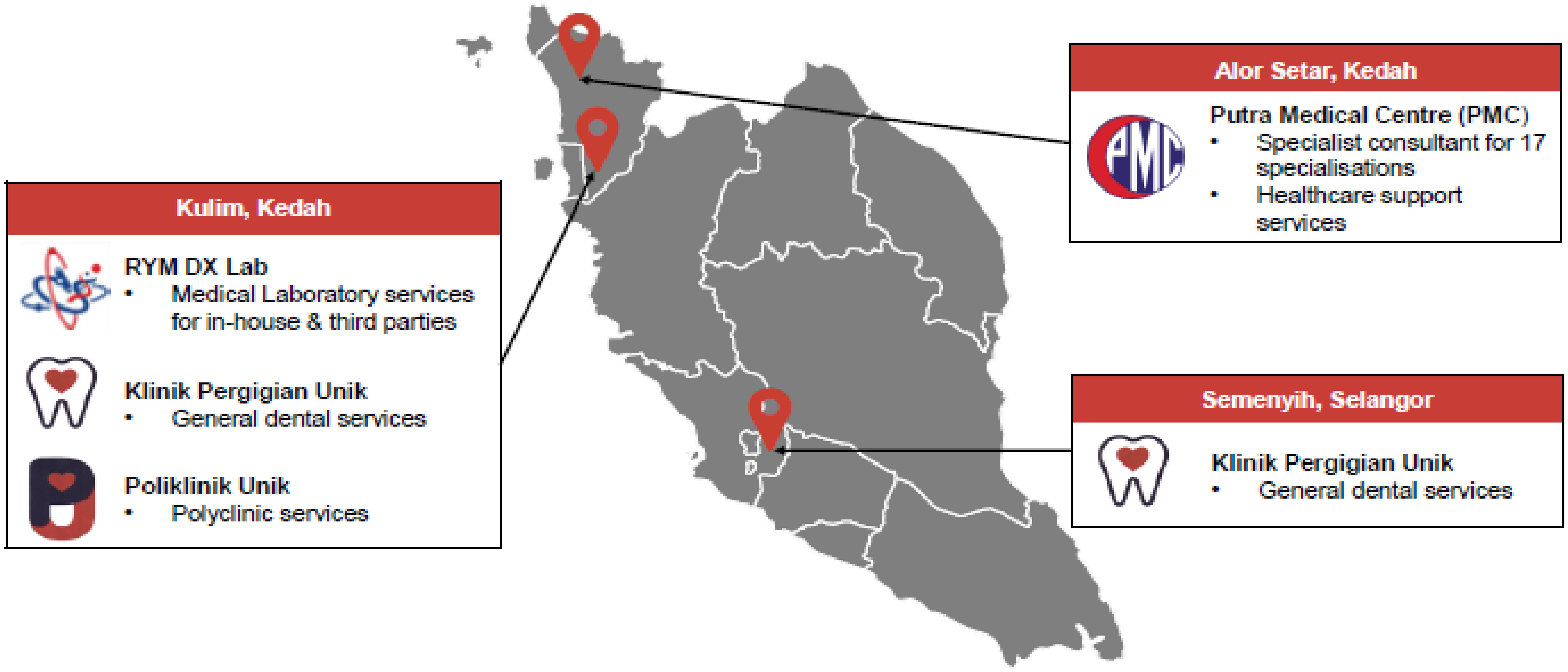
12-storey private medical centre and a 7-storey mixed development is planned for Kulim, Kedah, with a projected capex of RM193m, covering land acquisition and construction, and is expected to become operational in 1Q 2028. The PMC Kulim construction will be financed by RM166m in bank borrowings and RM27m in internally generated funds. The group plans to allocate RM50m from IPO proceeds to pay down the bank debt taken for this project. It is strategically located near industrial parks and multinational corporations, enabling it to serve young demographic. With its broad panel coverage and the relatively low number of hospital beds per capita in the northern region, the hospital will access a distinct patient base. This initiative is set to represent a new milestone for PMCK, underpinned by (i) competitive medical pricing, (ii) an expanded range of specialized services, and (iii) no existing private hospital in Kulim. Moreover, PMC Kulim has been awarded a 5-star MyCREST rating, making it Malaysia's first fully engineered green hospital, which is expected to bolster outpatient services and enhance operational efficiency. They nurture nursing talent through a dedicated sponsorship program, fostering loyalty and continuity of care. Simultaneously, they attract experienced doctors from general hospitals and are actively expanding their physician roster for the new Kulim hospital. According to Smith Zander, PMCK captured a market share of licensed hospital beds of 24.2% in the private hospitals in Kedah in 2023. Thus, we believe that with the first private hospital in Kulim will able to capture more market share and expecting a 10-15% annually of outpatient growth for new hospital. We also estimate a 3 years EBITDA breakeven with 50%-60% bed occupancy rate of its 90 beds.

Built on Community Trust

PMCK's role in the community extends far beyond treating ailments—it serves as a cornerstone of accessible, high-quality healthcare for the families of Kedah. By focusing on primary and secondary care, PMCK delivers timely interventions for common illnesses and routine screenings, as well as more specialized procedures such as endoscopies, minor surgeries, and inpatient observation. This scope of services bridges the gap between basic clinics, where complex cases can overwhelm capacity, and tertiary centers, which often carry premium pricing and longer wait times. At the heart of PMCK's model lies affordability. Treatment fees are calibrated to ensure that households with an annual income of M40 and below can access specialist consultations, diagnostic imaging, and essential inpatient care without incurring prohibitive out-of-pocket costs or lengthy travel. As a result, the hospital not only enjoys more than 80% repeat-patient rate but also cultivates healthier communities by making primary and secondary care both attainable and reliable. PMCK offers 7 days specialist services to patient as a competitive advantage, as doctors will rotate within the department to work on the weekends. To further enhance the patient experience, PMCK has refurbished its wards with additional en-suite rooms equipped with guardian beds. This empathetic touch underscores their commitment to comfort and compassionate care. PMCK's commitment to patient transparency is evident in its policy allowing patients to easily check common medicine prices over the counter. This empowers them to make informed choices, whether purchasing directly from PMCK or an external pharmacy.

Company Overview

PMCK Berhad's origins can be traced back to 1991, when Dato' Dr. Lim acquired ULSB to establish a medical center, leveraging his experience as a medical practitioner. Putra Medical Centre (PMC) was subsequently launched in Alor Setar in 1995. Over the years, the facility has undergone expansion with the completion of a New Wing in 2009 while obtaining ISO and MSQH accreditations. Further renovations have been carried out to enhance its infrastructure. The Group's service offerings were later diversified with the introduction of dental and polyclinic services in Kulim through Klinik Pergigian Unik and Poliklinik Unik, respectively. A medical laboratory, RYM DX, was launched in 2025. The Group's construction of the PMC Kulim, a 12-storey integrated medical facility in Kedah, is currently underway and is expected to be completed by 1Q 2028, supporting future expansion. The Group's core business activities are carried out through its subsidiaries. They are primarily focused on providing specialist consulting services, healthcare support services, and other services, including general dental, polyclinic, and medical laboratory services. A total of 40 specialist consultants are employed across 17 medical specializations.



Representative Insurance Companies

AIA, Allianz, eTiQa, Berjaya Sompo Insurance, Great Eastern, Liberty Insurance, Zurich, Zurich Takaful

Representative TPAs

ASP Medical Group, Health On-line, Europ Assistance, International Assistance, IHM, ihp, MediExpress, MediLink-Global, MediScreen, MiCare, Miya, PMCare

Utilisation of Proceeds

Purposes	RM'm	%	Estimated timeframe for utilisation from the listing date
Repayment of bank borrowings drawn for PMC Kulim	50	83.4	36 months
Acquisition of equipment for PMC	5.3	8.8	36 months
Estimated expenses	4.7	7.8	1 month

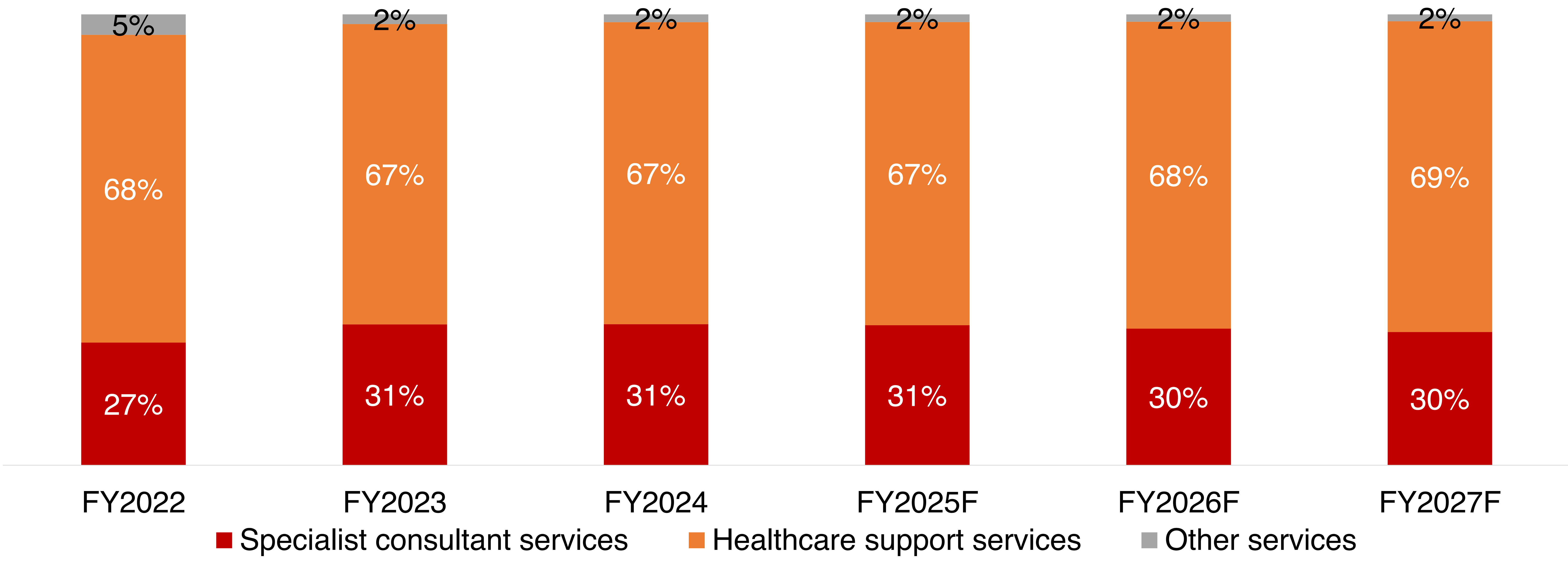
Source: Company Prospectus, Tradeview Research

Company Overview

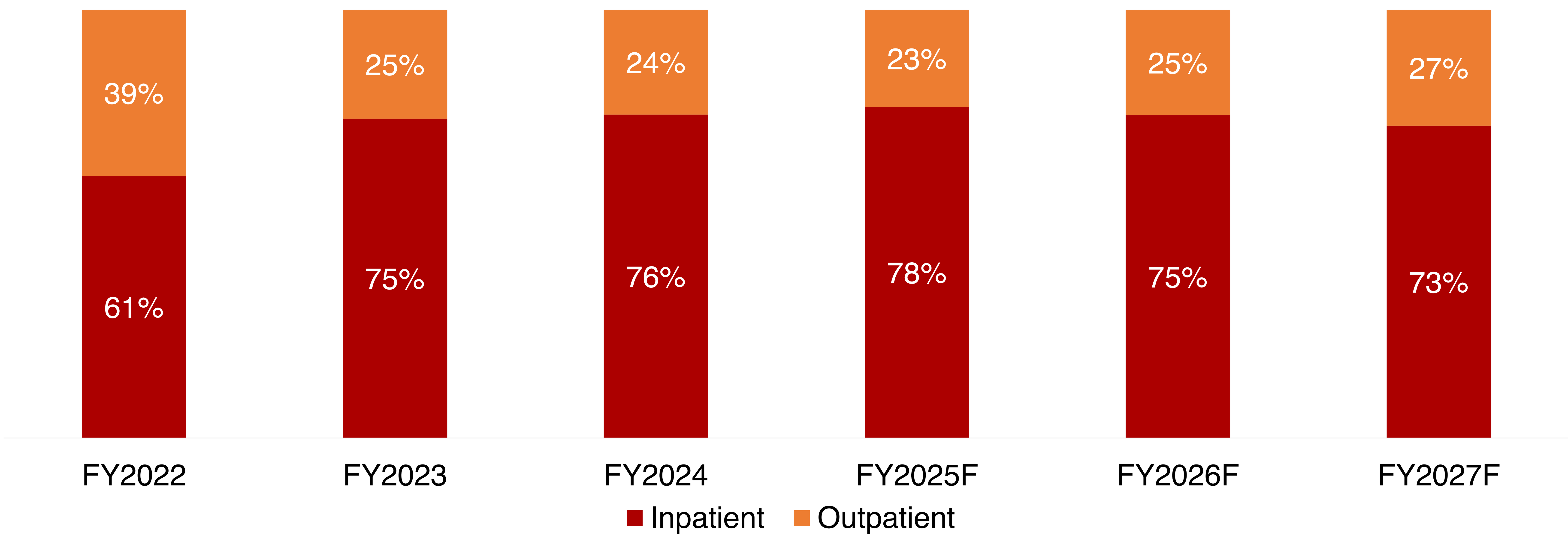
Business Segment

Segments	Description	Services	
Specialist Consultant Services	Provision of healthcare services by our specialist consultants for severe and/or complex medical conditions which require special medical attention	• Cardiology • Obstetrics and gynaecology • Orthopaedics • Paediatrics • Internal medicine • Nephrology • Anaesthesiology • Ophthalmology • Oral and maxillofacial surgery	• Orthodontics • Dermatology • Otorhinolaryngology • Emergency medicine • Radiology • Sports medicine • Surgical/general surgery • Urology
Healthcare Support Services	Provide support services	• Facilities services • Ward services • Clinical support services • Sale of medication • Nursing care	
Other Services	Provide other services outside PMC Alor Star	• General dental services • Polyclinic services • Medical laboratory services	

Revenue by business segment



Revenue by Type of Patient Care



Source: Company Prospectus, Tradeview Research

Management Team

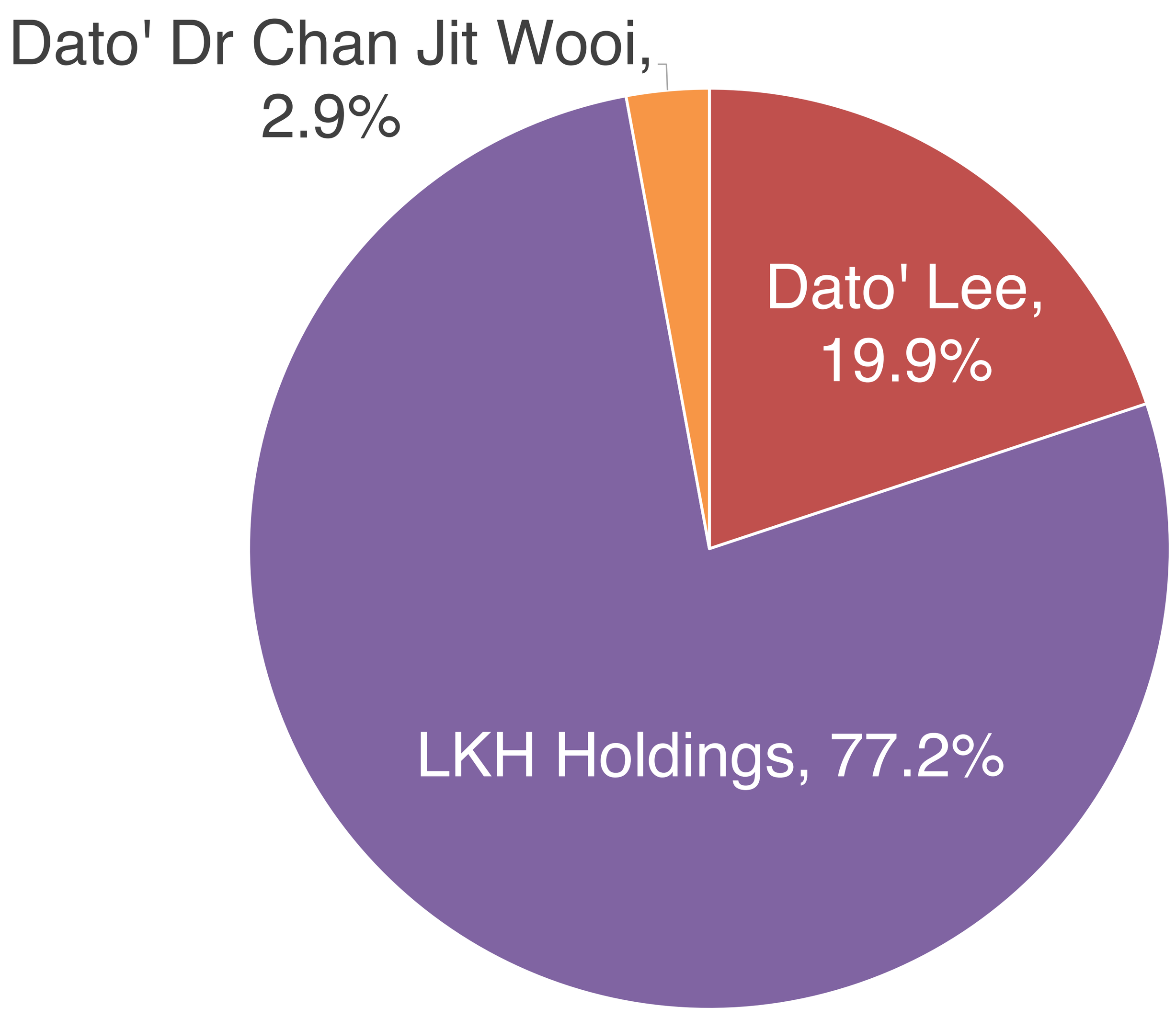
1. Dato' Dr. Lim is the Deputy Executive Chairman of the Group. He has served on the Board since December 2000 and oversees the Group's medical practices in line with its business strategies. He graduated with a medical degree from Kaohsiung Medical College in 1981 and began practicing in Malaysia by 1987. After holding various public healthcare roles, he established a private clinic in 1991 and later founded PMC in 1995, serving as its Managing Director until January 2023. He played a key role in PMC's strategic and operational management while continuing his medical practice. He became Deputy Executive Chairman in September 2024 and remains a practicing medical officer at PMC. He is the father of Dato' Dr Lim Tze Chou and Dr Lim Tze Chwen, and father-in-law of Datin Dr Lim Hui Ling.

2. Dato' Lee is the Managing Director of the Group, appointed to the Board in 2005. She oversees overall operations and strategic planning. She holds a Diploma in Accounting, an MBA, a Certificate in Medical Law, and a Doctor of Living Arts. Since joining PMC in 1995, she has held various roles, rising through the ranks from clerk to CEO and was appointed Managing Director in 2023. She is the mother of Lee Yong Qian and sister to Lee Geik Peng and Lee Ling Hui.

3. Mr Lee Yong Qian is the Alternate Director to Dato' Lee and the Group's Strategic Director, appointed to the Board in September 2024. He oversees corporate affairs, interdepartmental coordination, and policy development. A UC Berkeley graduate in Political Economy, he previously worked at M&A Securities in corporate finance. He joined the Group in April 2024 and is currently pursuing an MBA in Healthcare Management. He is the son of Dato' Lee and nephew of Lee Geik Peng and Lee Ling Hui.

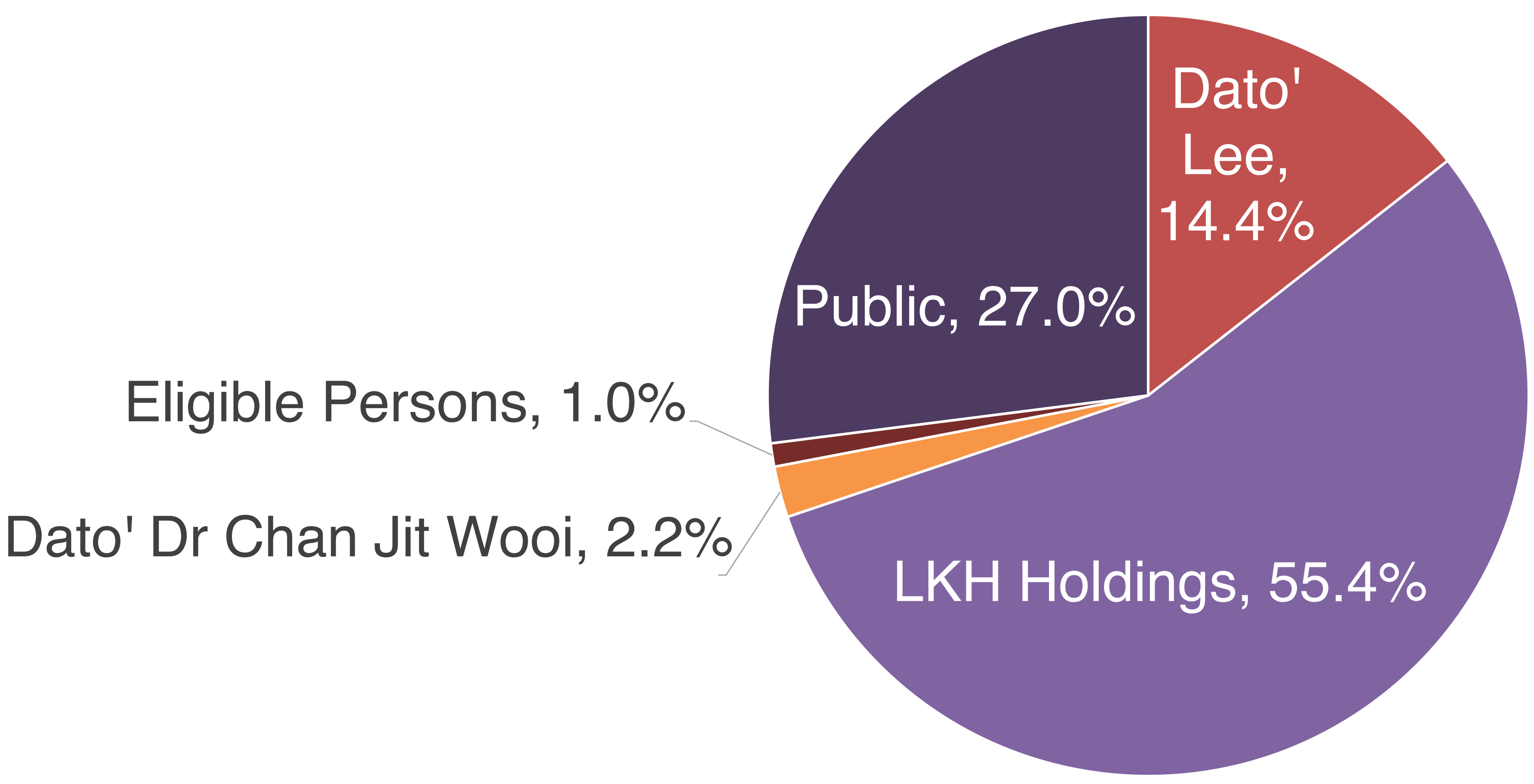
4. Mr Yap Chee Yoong is the Group's Financial Controller, responsible for financial reporting, budgeting, accounting, and treasury functions. He holds advanced accounting qualifications and is a Fellow Member of ACCA and a member of MIA. Yap began his career at Grant Thornton Malaysia, rising to Assistant Manager, before joining M&A Securities in corporate finance. He joined the Group in May 2024, taking over financial responsibilities previously held by Dato' Lee.

Shareholding Structure
Pre-IPO



Source: Company Prospectus

Post-IPO



Source: Company Prospectus

Industry outlook

Malaysia's Private Healthcare Sector, with a Focus on Hospitals

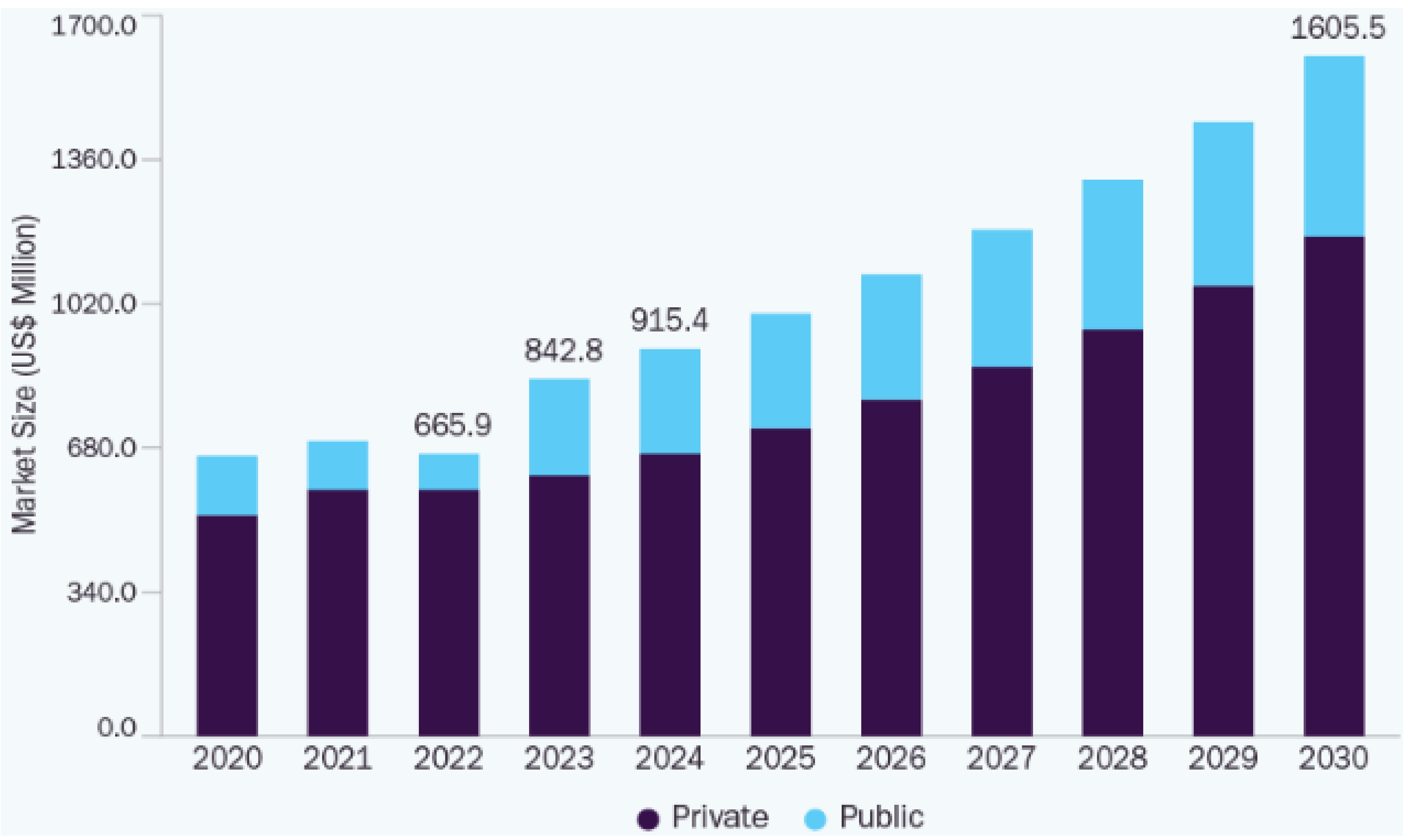
Malaysia's private healthcare sector, particularly its hospitals, is poised for significant and sustained growth, driven by a powerful combination of demographic shifts, increasing disease burden, enhanced financial access, and supportive government policies. The escalating prevalence of non-communicable diseases (NCDs) is a primary catalyst; recent data from the National Health and Morbidity Survey 2023 reveal that 2.3m Malaysian adults are living with three or more NCDs, meaning one in ten adults is affected. Specific NCDs show alarming rates: one in six Malaysians has diabetes, 7.5m adults live with high cholesterol, and one in three adults has hypertension, alongside a national obesity rate of 54.4%. These chronic conditions necessitate complex, long-term management and specialized care, placing a substantial financial burden on the public health system, projected to cost the Ministry of Health at least RM9.65b annually. This growing strain on public resources often directs patients, especially those seeking quicker access or specialized treatments, towards the private sector.

The increasing penetration of private health insurance (PHI) and rising medical payouts are crucial financial drivers. The Malaysia health insurance market, measured by Gross Written Premium (GWP), was estimated at USD 915.44m in 2024 and is projected to grow at a robust 10% Compound Annual Growth Rate (CAGR) from 2025 to 2030, with the private segment dominating at a 73% revenue share in 2024. PHI enrollment has expanded significantly, from an estimated 1.5% of the population in 1983 to 20.5% by 2019, with even higher uptake in specific urban and higher-income demographics. This expansion, coupled with a notable surge in medical claims, for example, Prudential reported a 30% increase in medical claims payouts in 2023, directly translates into increased financial access and utilization of private hospital services, driving higher patient volumes and revenue.

Further amplifying this demand is Malaysia's accelerating aging population. The country officially attained "aging nation" status in 2022, with 7.3% of its population aged 65 and above; this figure rose to 7.7% in 2024 and is projected to exceed 15% by 2050. This demographic shift is largely due to a significant decline in fertility rates (from 4.9 children per woman in 1970 to 2.0 in 2015) and an increase in life expectancy (from 61.6 years in 1970 to 74.7 years in 2016). An older population inherently requires more extensive healthcare services, including chronic disease management, geriatric care, and long-term support, with Malaysians expected to spend an average of 9.5 years in poor health as they age. Government social protection and pension expenditures for seniors, such as RM2.4b in 2021, indirectly enhance the financial capacity of a segment of the elderly population to access private healthcare.

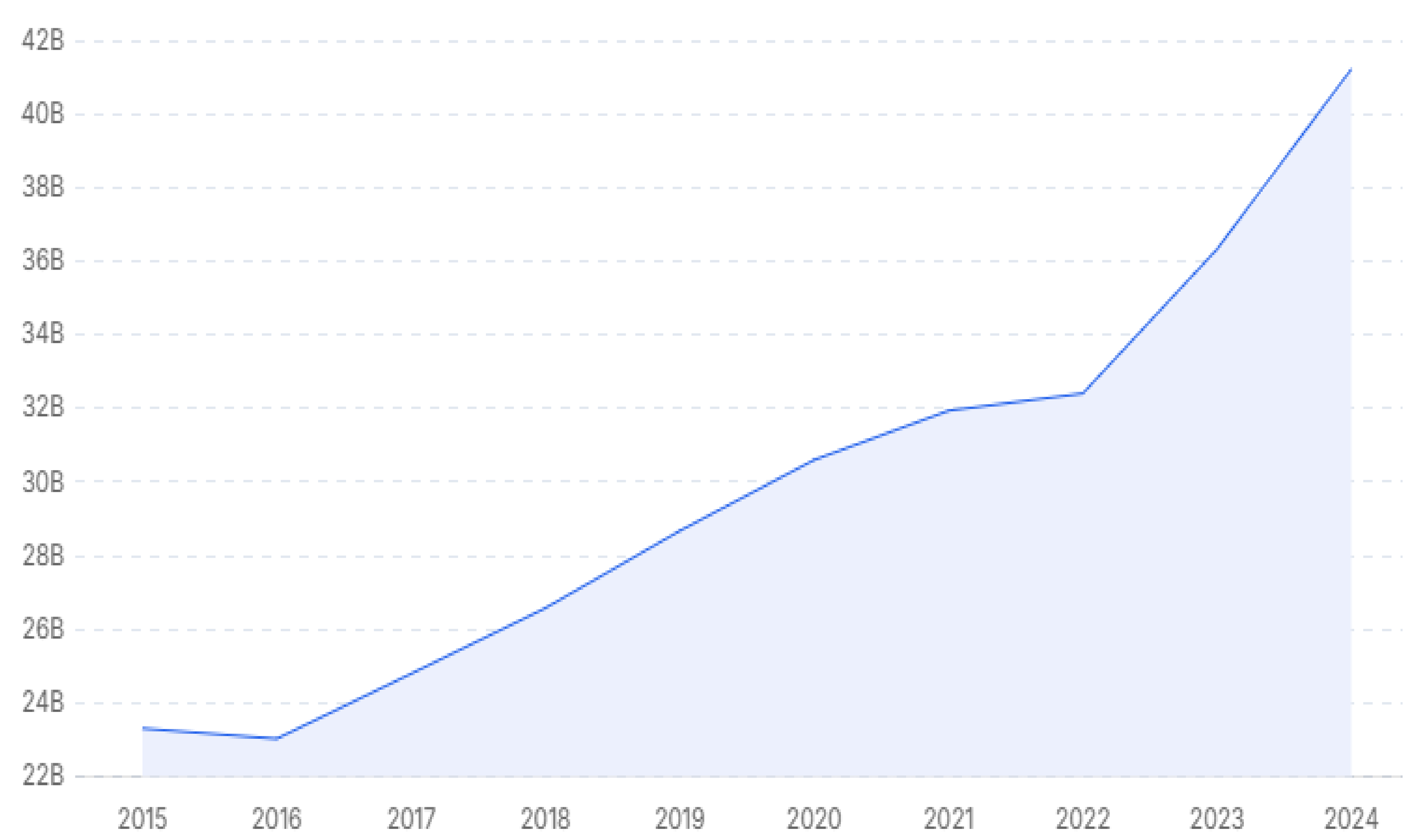
Furthermore, supportive government initiatives and evolving public-private collaborations bolster the sector. The Ministry of Health's annual budget has steadily increased, reaching RM41.22b in 2024, which has fostered an improved overall healthcare ecosystem that indirectly benefits private hospitals through better infrastructure and a larger pool of skilled professionals. The government is also strategically focused on enhancing Malaysia's position as a global healthcare travel destination, aiming to become a "Fertility Hub, Cardiology Hub, and Cancer Care Centre of Excellence." Medical tourism is a significant revenue stream, attracting 1.3m international healthcare tourists in 2019 and generating RM 577m in revenue in Q1 2024, with private providers catering to this segment. While public sector underfunding and high medical inflation (11.9% in Malaysia for 2024) remain challenges, the inelastic demand for healthcare services allows private providers to maintain pricing power. The overall Malaysian healthcare sector revenue is anticipated to grow at a 6-8% compound annual growth rate (CAGR) through 2030, with major private hospital groups like IHH Healthcare and KPJ Healthcare planning aggressive bed capacity expansions of over 30% in the next five years, signaling strong market confidence and a positive long-term outlook.

Malaysia Health Insurance Market



Source: Grand View Research

Annual Budget Allocation for MoH



Source: Ministry of Finance, data.gov.my

Valuation

Recommending Subscribe rating and a target price of RM0.27, supported by a DCF valuation (terminal growth rate of 1.5% and WACC of 7.7%) that captures its stable cash flows and conservative growth assumptions. PMCK trades at an EV/EBITDA of 9.3x which is below peers' multiples of 13-15x, underscoring a valuation discount despite its superior franchise in Kedah.

We like PMCK for its focused primary and secondary care model, which drives an >80% repeat-patient rate, strong community loyalty, and resilient occupancy. Key growth drivers include the forthcoming 12-storey PMC Kulim facility, continued expansion of affordable services for the M40 segment, and rising private-healthcare demand in underserved areas. These factors support stable margins and justify its current valuation gap to peers.

Peer Comparison

Name	Last price (RM)	Market Cap (RM'm)	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.	EV/EBITDA
IHH HEALTHCARE BHD	6.85	59681.8	12/2025	-25.7	13.1	24.8	30.5	26.9	1.9	8.0	13.5
KPJ HEALTHCARE BERHAD	2.62	11303.5	12/2025	19.3	10.2	33.5	29.4	26.4	1.6	14.5	14.9
Simple Avg				**-3.2**	**11.6**	**29.1**	**29.9**	**26.7**	**1.7**	**11.2**	**14.2**
PMCK BHD	0.22	239.9	04/2025	-15.6	20.2	12.0	18.9	15.7	2.8	17.9	9.3

As 23rd June 2025

SWOT Analysis

Strengths
- Established regional presence and high patient loyalty
- Consistent financial growth and healthy margins
- Favourable pricing position for potential DRG implementation

Weakness
- Operational challenges from facility consolidation
- Geographic concentration and vulnerability to localised disruptions
- Dependence on key personnel

Opportunities
- Growing demand from aging population and rising NCD prevalence
- Expanding private health insurance market
- Digital health integration
- Expansion into underserved markets

Threat
- Intense competition from major hospital networks
- Rising medical inflation and escalating healthcare costs
- Regulatory uncertainties

Investment Risk

1. Geographical concentration risk. PMCK’s operation are predominantly based in Kedah, Malaysia, with 99.9% od its revenue generated from this region. This heavy reliance on a single geographic area exposes the company to regional economic fluctuations and limits its market diversification.

2. Competitive industry landscape. The Malaysian private healthcare sector is highly competitive, with established players like IHH Healthcare Berhad and KPJ Healthcare Berhad. PMCK's ability to attract and retain patients amidst such competition is crucial for its sustained profitability.

3. Execution Risk of Expansion Projects: The successful completion and integration of PMC Kulim are critical to PMCK's growth strategy. Delays or cost overruns in the construction and operationalization of this facility could adversely affect the company's financial performance and reputation

Financial Overview

Financial review

PMCK's revenue saw a 4% CAGR from 2022 to 2024, largely a result of recovering patient volumes post-pandemic. In FY24 specifically, the group's revenue rose by 4%, attributed to growth in the healthcare support services segment, alongside revised medicine prices and an uptick in complex surgical cases. FY24 earnings saw a significant 40% YoY jump, primarily because the RM6.6m impairment expense incurred in FY23 was not present.

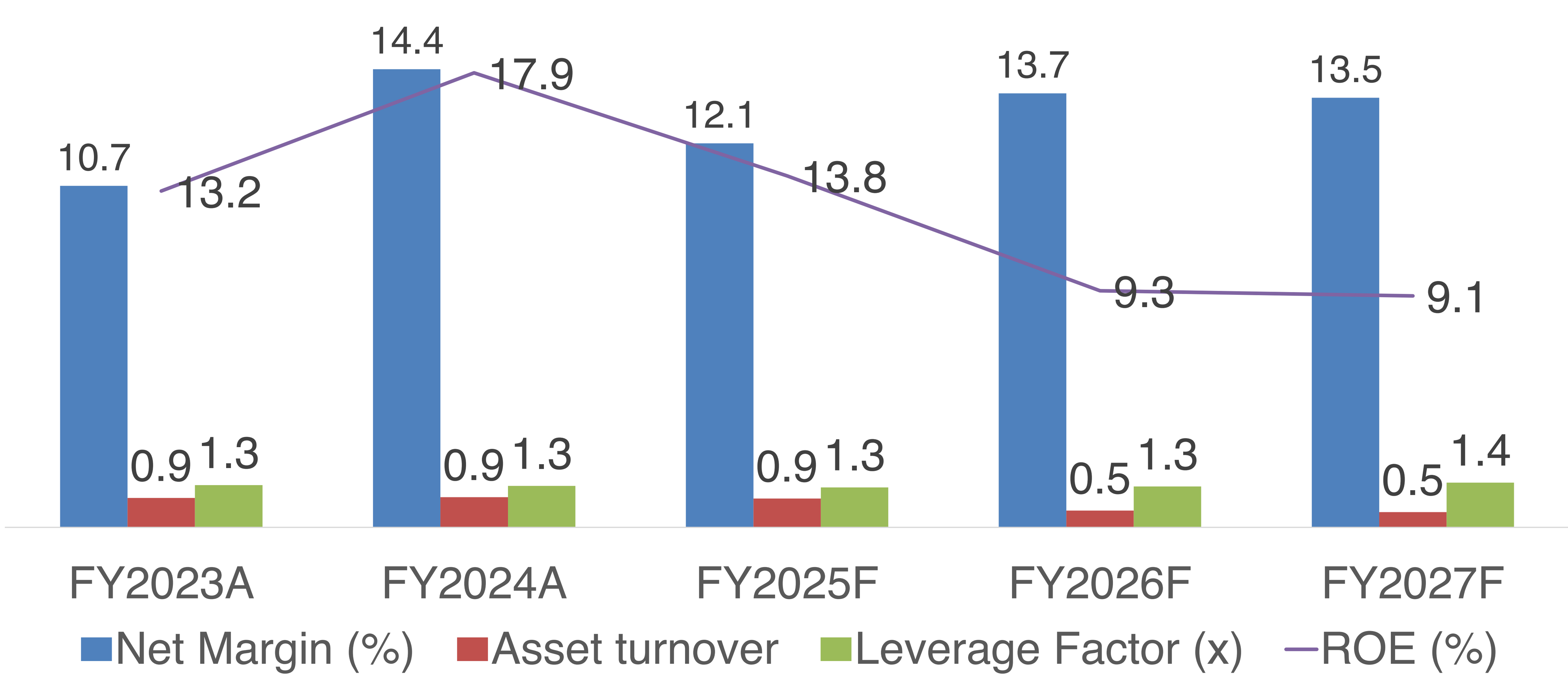
Financial forecast

We're projecting PMCK's earnings to be RM12.7m in FY25F and RM15.3m in FY26F. The anticipated dip in FY25 earnings is due to a likely drop in patient numbers, impacted by flooding in Alor Setar and surrounding areas that hindered patient access, along with higher administrative costs to attract and retain talent. However, we expect earnings to improve in FY26F, driven by a return of patients for ongoing check-ups after the flood, and an increase in patient numbers from government initiatives like HSOP.

FYE 30 Apr	FY2023A	FY2024A	FY2025F	FY2026F	FY2027F
Revenue (RMm)	99.9	104.3	105.1	111.7	119.2
EBITDA (RMm)	20.6	27.0	24.5	30.4	34.5
Pretax profit (RMm)	15.6	21.4	18.6	22.1	23.4
Net profit (RMm)	10.7	15.0	12.7	15.3	16.1
EPS (sen)	1.3	1.8	1.2	1.4	1.5
PER (x)	16.3	12.0	18.9	15.7	14.9
Core net profit (RMm)	10.7	15.0	12.7	15.3	16.1
Core EPS (sen)	1.3	1.8	1.2	1.4	1.5
Core EPS growth (%)	-3.2	36.4	-36.7	20.2	5.5
Core PER (x)	16.3	12.0	18.9	15.7	14.9
Net DPS (sen)	1.5	1.5	0.6	0.3	0.3
Dividend Yield (%)	N.M	N.M	2.8	1.3	1.3
ROE (%)	13.2	17.9	13.8	9.3	9.1
P/BV (x)	3.0	2.8	2.6	1.5	1.4

EPS and DPS are divided by the enlarged issued share of 1,090,600,000 upon listing

Return on Equity



We project healthy ROE from FY25F to FY27F, as the company continue generate good profits. The dip in FY26F was due to the increase in shareholders' equity due to IPO exercise.

Key Assumptions

Revenue growth	FY2025F	FY2026F	FY2027F
Number of Inpatient	2%	2%	2%
Average Revenue per Inpatient	1%	1%	1%
Number of Outpatient	-10%	13%	13%
Average Revenue per Outpatient	2%	4%	4%

Sensitivity Analysis

Case 1 : Changes in number of inpatient growth against average revenue per inpatient to derive earnings

Number of inpatient in FY25F: 9,523

Average revenue per inpatient in FY25F: RM8,528

Number of inpatient growth (%)/ Avg revenue per inpatient growth (%)	-1	0	1	2	3	4
-1	14.6	14.7	14.9	15.0	15.1	15.2
0	14.7	14.9	15.0	15.1	15.2	15.3
1	14.9	15.0	15.1	15.2	15.3	15.4
2	15.0	15.1	15.2	15.3	15.4	15.5
3	15.1	15.2	15.3	15.4	15.5	15.7
4	15.2	15.3	15.4	15.5	15.7	15.8

Case 2 : Changes WACC against terminal growth rate to derive target price

WACC: 7.7%

Terminal growth rate: 1.5%

WACC (%)/ Terminal growth rate(%)	7.0	7.2	7.5	7.7	8.0	8.2
0	0.26	0.26	0.25	0.24	0.24	0.24
0.5	0.27	0.26	0.26	0.25	0.25	0.24
1.0	0.28	0.27	0.27	0.26	0.25	0.25
1.5	0.29	0.28	0.27	0.27	0.26	0.25
2.0	0.31	0.30	0.29	0.28	0.27	0.26
2.5	0.32	0.31	0.30	0.29	0.28	0.27

Financial Exhibits

Income Statement

FYE 30 Apr	FY2023A	FY2024A	FY2025F	FY2026F	FY2027F
Revenue	99.9	104.3	105.1	111.7	119.2
Operating expenses	(79.3)	(77.3)	(80.6)	(81.3)	(84.7)
EBITDA	**20.6**	**27.0**	**24.5**	**30.4**	**34.5**
Depreciation	(4.4)	(4.7)	(5.0)	(6.7)	(8.4)
EBIT	**16.2**	**22.3**	**19.5**	**23.7**	**26.1**
Net int income/(expense)	(0.6)	(0.9)	(1.0)	(1.5)	(2.8)
Exceptional gains / (losses)	0.0	0.0	0.0	0.0	0.0
Associates' contribution	0.0	0.0	0.0	0.0	0.0
Pretax profit	**15.6**	**21.4**	**18.6**	**22.1**	**23.4**
Tax	(4.8)	(6.4)	(5.8)	(6.9)	(7.2)
Minority interest	0.0	(0.0)	0.0	0.0	0.0
Net profit	**10.7**	**15.0**	**12.7**	**15.3**	**16.1**
Core net profit	**10.7**	**15.0**	**12.7**	**15.3**	**16.1**

Balance Sheet Statement

FYE 30 Apr	FY2023A	FY2024A	FY2025F	FY2026F	FY2027F
Fixed assets	49.0	55.2	74.7	93.0	109.6
Other long term assets	10.5	7.9	-	-	-
Total non-current assets	**59.5**	**63.1**	**74.7**	**93.0**	**109.6**
Cash and equivalents	26.6	23.0	22.4	98.7	119.8
Inventories	2.8	2.8	2.9	3.0	3.1
Receivables	8.4	8.0	8.1	8.6	9.1
Other current assets	10.5	12.9	7.6	7.6	7.6
Total current assets	**48.3**	**46.8**	**40.9**	**117.8**	**139.6**
Payables	5.9	4.9	5.5	5.7	6.1
Short term borrowings	0.6	0.6	0.6	22.6	47.6
Other current liabilities	8.2	6.9	4.5	5.4	5.6
Total current liabilities	**14.7**	**12.3**	**10.6**	**33.6**	**59.2**
Long term borrowings	8.4	7.8	7.8	7.8	7.8
Other long term liabilities	3.7	5.4	5.4	5.4	5.4
Total long term liab.	**12.0**	**13.2**	**13.2**	**13.2**	**13.2**
Shareholders' Funds	**81.1**	**84.1**	**91.8**	**164.0**	**176.9**
Minority Interest	**0.0**	**0.2**	**0.0**	**0.0**	**0.0**

Cash Flow Statement

FYE 30 Apr	FY2023A	FY2024A	FY2025F	FY2026F	FY2027F
Pretax Profit	15.6	21.4	18.6	22.1	23.4
Depreciation & amortisation	4.3	4.6	5.0	6.7	8.4
Working capital changes	(4.6)	1.7	0.5	(0.4)	(0.4)
Cash tax paid	(4.2)	(8.9)	(5.8)	(6.9)	(7.2)
Others	7.9	(0.8)	0.2	0.2	0.2
C/F from operation	**19.0**	**17.9**	**18.4**	**21.8**	**24.3**
Capex	(2.4)	(5.9)	(24.5)	(25.0)	(25.0)
Others	2.0	0.3	0.0	0.0	0.0
C/F from investing	**(0.4)**	**(5.7)**	**(24.5)**	**(25.0)**	**(25.0)**
Debt raised/(repaid)	(0.9)	(3.0)	(2.1)	22.0	25.0
Dividends paid	(12.0)	(12.0)	(5.0)	(3.1)	(3.2)
Others	(0.6)	(0.9)	12.6	60.0	0.0
C/F from financing	**(13.5)**	**(15.8)**	**5.5**	**78.9**	**21.8**
Net change in cash flow	**5.1**	**(3.6)**	**(0.6)**	**75.7**	**21.1**
Free Cash Flow	**16.6**	**12.0**	**(6.1)**	**(3.2)**	**(0.7)**

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Equity:

BUY: Total stock return expected to exceed +15% over 12-month period

HOLD: Total stock return to be between -15% and +15% over a 12-month period

SELL: Total stock return expected to below -15% over a 12-month period

TRADING BUY: Total stock return expected to exceed +10% over 6-month period

TRADING SELL: Total stock return expected to below -10% over a 6-month period

IPO Note:

SUBSCRIBE: Total stock return expected to exceed +15% over 12-month period

NEUTRAL: Total stock return expected to below +15% over 12-month period