

4QFY25 in line; Property segment saves the day

Quick Note

Scientex reported 4QFY25 core net profit of MYR142mn (up 8% q-q, 2% y-y), capping a full year (FY25) with a core net profit of MYR529mn, which was down 1% y-y due to the drag from the Packaging segment (-31% y-y) offsetting the improved earnings in the Property segment (+14% y-y). The company's FY25 earnings accounted for 98%/101% of our/consensus estimates, which we deem in line with our expectations. The Packaging and Property divisions accounted for 106% and 102% of our FY25 forecasts, respectively.

SCI's 4QFY25 revenues rose 7% q-q (2% y-y) to MYR1.2bn, mainly due to the higher contribution from the Property segment at MYR580mn (up 17% q-q, 12% y-y), which was slightly offset by the lower contribution from the Packaging segment at MYR613mn (flat q-q, down 6% y-y). FY25 revenues grew 1% y-y to MYR4.5bn, with increased sales (up 8% y-y to MYR2.0bn for FY25), steady construction progress and positive take-up (70-80% for FY25, according to management) in the Property segment being offset by underperformance of the Packaging segment due to increased market competition, softer export demand and unfavourable forex movements leading to a 4% y-y decline in FY25 Packaging revenue to MYR2.5bn.

Management expects 1QFY26E results to reflect a better start q-q to FY26E on the back of an improved performance from the Packaging segment due to improved operational efficiency from newer machines (reducing downtime and wastages), automation and digital transformation, along with more effective supply chain and product management. Management expects the land bank acquisitions (six in total) worth ~MYR2bn in FY25 across Malaysia to see their first launches within a year, contributing positively to the Property segment.

Key briefing highlights

Packaging segment:

- Management noted that the current utilization (4Q25) for packaging plants is slightly above 60%, with utilization split almost 50-50% between the industrial and consumer segments.
- The company faced increased competition and significant pricing pressure, leading to a compression of operating profit margin y-y in FY25 (down 2.4pp to 6%). It also noted that new capacity from China led to an increase in lower-priced products and competition. However, management is optimistic in its FY26E outlook and expects the industry to go through a consolidation phase leading to increased market share for market leaders.
- Operating margin improved by 1.3pp q-q at 6.9% in 4QFY25, mainly due to its expanded supply chain leading to cheaper raw material cost and cost optimization.
- Capex is expected to be about MYR40mn (management's target for FY26E), which will be mainly spent on automation and utilization improvement.
- Management has proposed a selective capital reduction and repayment plan for Scientex Packaging (Ayer Keroh) Bhd (SCIPACK MK, Not rated). Under this plan, all SciPack shareholders, except for Scientex, will receive MYR1.50 cash per share, totalling about MYR147.82mn (source: [link](#)). Scientex in 2021 made an attempt on taking full control of SciPack, but only raised its stake to 71.89%. Management has now stated that Scientex plans to maintain the listing status of SciPack and is not planning on privatization.

Rating Remains	Buy
Target price Remains	MYR 4.13
Closing price 12 September 2025	MYR 3.16

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Property segment:

- Scientex launched MYR2.5bn in GDV in FY25 (MYR1.1bn in 4QFY25) with management targeting MYR3bn in GDV in FY26E. It currently has 11,000 acres of land bank (37 developments) including 3,735 acres added land transactions in FY25.
- Management has guided for a dividend payout ratio of at least 30% of net profit, and is not expecting the increased financing cost for land bank acquisitions to have any impact on its dividend policy. Scientex paid overall dividends of MYR12sen per share in FY25 (MYR6sen per share interim dividend in July 2025 and MYR6sen per share final dividend proposed).
- Management revealed that Scientex has established a JV in Japan (where it owns a 50.001% stake). It also noted that a total capex of MYR90mn has been undertaken for all its five hotels in Osaka and a further MYR90mn contribution share is expected to be disbursed for five additional hotels. According to management, the hotels are delivering gross profit margins of 40-45% due to their low operating costs; however, their revenue contributions still remain negligible when compared to the group's overall revenue.

We maintain our earnings forecasts of MYR597mn for FY26F, as we expect the company's performance to normalise in FY26F. Our FY26F earnings imply a 12.8% y-y increase in core earnings (vs FY25 earnings of MYR529mn), which we think will be driven by a recovery in its Packaging division in FY26F, owing to higher volumes coupled with the increased operational efficiency from newer machinery, automation and digital transformation, along with more effective supply chain and product management boosting overall margin recovery.

Reiterate Buy and TP of MYR4.13

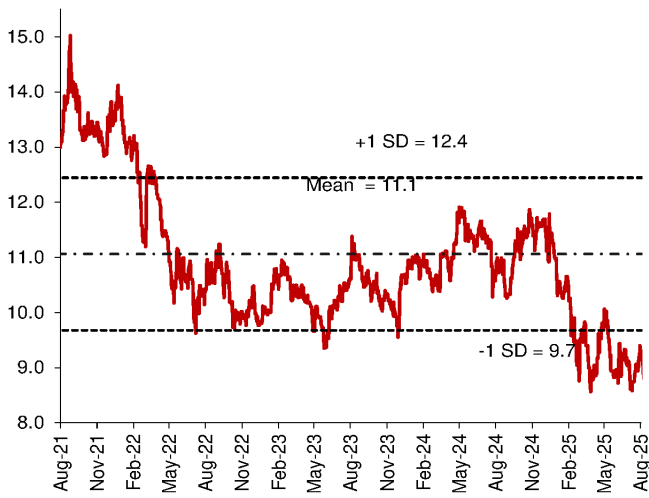
We maintain our TP of MYR4.13 (implying FY26F P/E of 10.8x, assuming a WACC of 10% for the Packaging division and a 30% discount to its RNAV. The stock currently trades at an 8.2x FY26F P/E (2026F EPS of MYR0.38), lower than the historical average (of 11.1x). Key downside risks include: (1) a frail demand recovery in the Packaging division; (2) slow take-up of property sales; and (3) rising cost pressure. Reiterate Buy.

Fig. 1: SCI: 4QFY25 results review

	4Q24	3Q25	4Q25	%chg y-y		FY24	FY25	% chg	FY25	FY25 as %
				q-q	y-y			y-y	of FY25F	
P&L statement										
Packaging	651	615	613	0%	-6%	2,594	2,484	-4%	2,646	94%
Property	517	496	580	17%	12%	1,881	2,034	8%	2,049	99%
Revenue	1,168	1,111	1,193	7%	2%	4,476	4,518	1%	4,696	96%
Costs	(957)	(892)	(960)	8%	0%	(3,622)	(3,646)	1%	(3,830)	95%
EBITDA	212	218	233	7%	10%	854	871	2%	866	101%
Depreciation	(33)	(35)	(35)	0%	5%	(132)	(138)	4%	(129)	107%
EBIT	179	183	198	8%	11%	722	733	2%	737	100%
Finance income	2	2	2	19%	4%	5	7	27%	10	66%
Finance costs	(6)	(6)	(7)	4%	18%	(23)	(22)	0%	(35)	64%
Share of results of associates and joint venture	5	5	4	-11%	-20%	15	16	5%	16	100%
PBT	180	184	198	8%	10%	719	733	2%	727	101%
Tax	(34)	(42)	(46)	10%	37%	(160)	(170)	7%	(159)	107%
MI	(7)	(10)	(9)	-7%	29%	(24)	(34)	43%	(28)	123%
Core PATAMI	139	132	142	8%	2%	536	529	-1%	540	98%
EI	(3)	(8)	12	-261%	-471%	9	2	-78%	-	nm
Reported PATAMI	136	124	154	25%	14%	545	531	-3%	540	98%
Margins (%)										
Core PATAMI	11.9%	11.8%	11.9%	0.1pp	0pp	12.0%	11.7%	-0.3pp	11.5%	101.7%
EBIT	15.3%	16.5%	16.6%	0.1pp	1.3pp	16.1%	16.2%	0.1pp	15.7%	103.5%
EBITDA	18.1%	19.7%	19.5%	-0.1pp	1.4pp	19.1%	19.3%	0.2pp	18.4%	104.6%
Effective tax rate	18.7%	22.9%	23.5%	0.6pp	4.7pp	22.2%	23.2%	1pp	21.9%	105.9%
Reported Segment Operating Profit										
Packaging	45	34	42	22%	-7%	218	150	-31%	141	106%
Property	132	143	170	19%	29%	519	592	14%	582	102%
Total	177	178	212	20%	20%	737	742	1%	723	103%
Packaging margin	6.9%	5.6%	6.9%	1.3pp	-0.1pp	8.4%	6.0%	-2.4pp	5.3%	113.1%
Property margin	25.5%	28.9%	29.3%	0.5pp	3.8pp	27.6%	29.1%	1.6pp	28.4%	102.5%
Total	15.2%	16.0%	17.8%	1.8pp	2.6pp	16.5%	16.4%	0pp	15.4%	106.6%

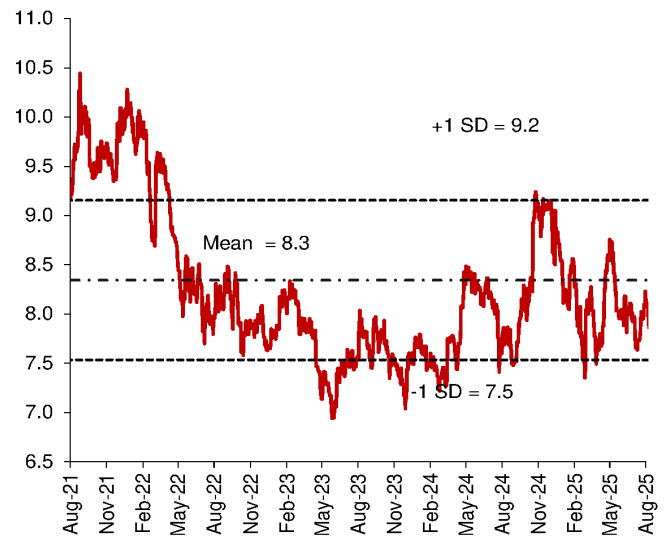
Source: Company data, Nomura estimates

Fig. 2: SCI: Forward P/E trend



Source: Bloomberg Finance L.P.

Fig. 3: SCI: Forward EV/EBITDA trend



Source: Bloomberg Finance L.P.

Appendix A-1

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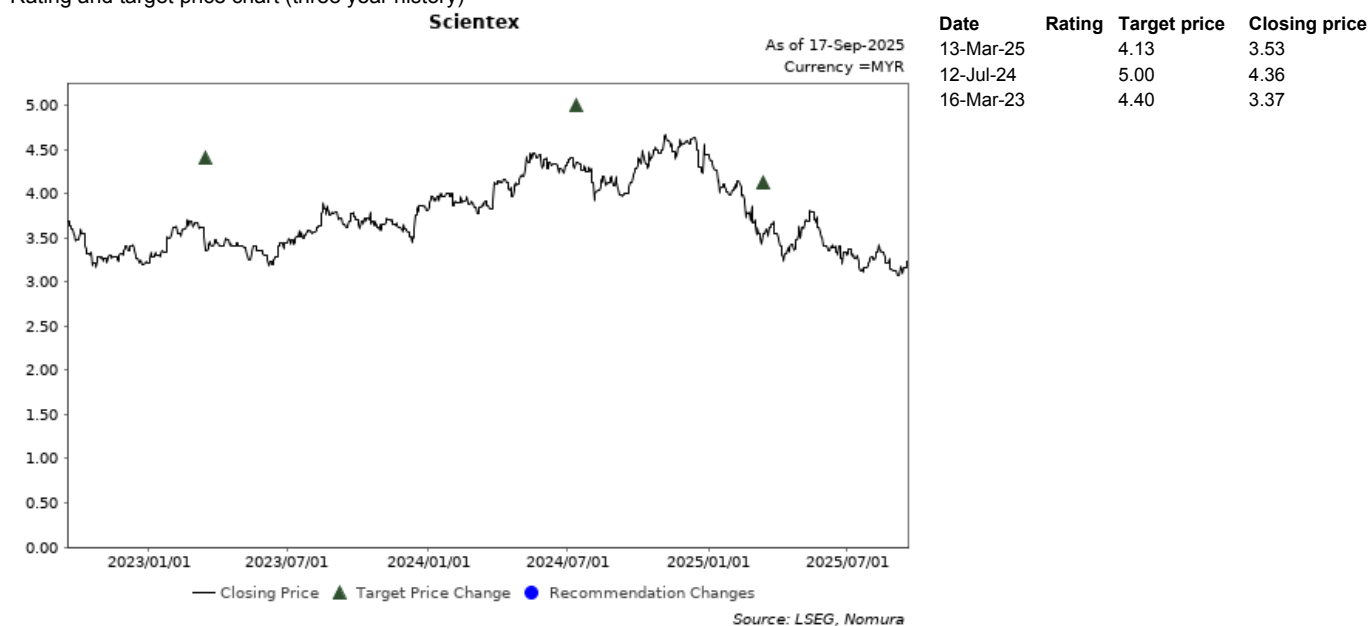
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Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
Scientex	SCI MK	MYR 3.16	12-Sep-2025	Buy	N/A	

Scientex (SCI MK)

MYR 3.16 (12-Sep-2025) Buy (Sector rating: N/A)

Rating and target price chart (three year history)



For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology We value Scientex on an SOTP basis. The Packaging division is valued on a DCF basis, discounting free cash flows to the firm by a 7.6% WACC and incorporating a long term growth rate for Malaysia of 1.5%. We value the Property division at a 20% discount to RNAV. This derives a target price of MYR4.13. The benchmark index for this stock is the FBMKLCI index.

Risks that may impede the achievement of the target price Downside risks to our target price: 1) frail recovery in demand for packaging, 2) slow take up in property sales and 3) rising cost pressure.

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