

18 September 2025

Consumer Non-cyclical | Packaging

## Scientex (SCI MK)

## Neutral (Maintained)

### Property Fuels Growth, Packaging Near Trough

Target Price (Return): MYR3.55 (+10)  
 Price (Market Cap): MYR3.23 (USD1,196m)  
 ESG score: 3.0 (out of 4)  
 Avg Daily Turnover (MYR/USD) 2.32m/0.53m

- **Maintain NEUTRAL, new MYR3.55 TP from MYR3.50, 10% upside with c.4% FY26F (Jul) yield.** Scientex's FY25 results largely met expectations. Management expects a stronger year ahead, underpinned by steady property demand and a potential rebound from its packaging segment. This stock is fairly valued – it is trading at 9x FY26F P/E, on par with its historical mean. This report marks the transfer of coverage to Iftaar Hakim Rusli.
- **4QFY25 core profit improved by 7% QoQ (+2% YoY),** bringing FY25 net profit to MYR528.7m (-2% YoY). This is in line with expectations, at 101-102% of our and Street full-year estimates. It also declared a DPS of 6 sen for 4QFY25, taking FY25 DPS to 12 sen (FY24 DPS: 10 sen). This translates to a core payout ratio of 35%. Despite cash-heavy investing activities in FY25 (>2x YoY), net gearing stayed manageable at 0.48x (FY24: 0.18x). Management does not plan major land acquisitions for FY26 for now, and expects net gearing to remain below 0.5x, with a dividend payout ratio at >30%.
- **Results review.** The packaging unit's revenue slipped by 4% YoY in FY25, while the utilisation rate remained steady at just above 60% (FY24: c.61%). Despite this, EBIT fell by a further 31% YoY, as intensifying competition from China squeezed margins, bringing the FY25 margin to 6% (FY24: 8.4%). Sequentially, however, margins improved to 6.9% in 4QFY25 (3QFY25: 5.6%), on lower raw material and electricity costs. Meanwhile, the property segment chalked solid numbers, with sales and EBIT up 8% and 14% YoY from sustained demand for affordable housing and a higher take-up at new launches (+9% YoY).
- **Outlook.** While the packaging market will remain tough in the near term, SCI believes that it is at the low end of the cycle, with demand expected to gradually recover. This should be supported by lower raw material costs and improved efficiencies. For FY26, management is targeting margins of 6-7%, while aiming to garner market share by increasing production volume. As such, we increase our margin assumptions accordingly. Note: packaging accounts for 55% and 20% of SCI's revenue and EBIT. On its property unit, SCI is guiding for >MYR3bn in launches, with 70-80% take-up rates. We continue to expect its property segment to be the main earnings driver.
- **Maintain NEUTRAL with a new SOP-based TP of MYR3.55.** We increased FY26-27F earnings by 1% and 6% after imputing higher packaging margins and higher property sales. Our TP also includes a 0% ESG premium/discount, as Scientex's ESG score of 3.0 (out of 4) is on par with the country median. Key downside risks include unfavourable changes in demand for flexible packaging products and affordable homes, and sharp increases in raw material prices. The converse of these represent the upside risks.

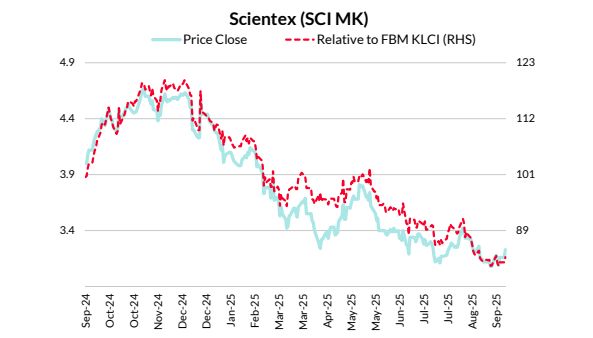
#### Analyst

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#### Share Performance (%)

|                            | YTD        | 1m    | 3m    | 6m     | 12m    |
|----------------------------|------------|-------|-------|--------|--------|
| Absolute                   | (27.3)     | (3.0) | (3.0) | (10.3) | (19.3) |
| Relative                   | (25.4)     | (5.2) | (9.6) | (15.8) | (16.1) |
| 52-wk Price low/high (MYR) | 3.08 –4.66 |       |       |        |        |



Source: Bloomberg

| Forecasts and Valuation         | Jul-24 | Jul-25 | Jul-26F | Jul-27F | Jul-28F |
|---------------------------------|--------|--------|---------|---------|---------|
| Total turnover (MYRm)           | 4,476  | 4,518  | 5,017   | 5,479   | 5,542   |
| Recurring net profit (MYRm)     | 537    | 529    | 571     | 630     | 627     |
| Recurring net profit growth (%) | 16.3   | (1.6)  | 8.0     | 10.4    | (0.4)   |
| Recurring P/E (x)               | 9.32   | 9.49   | 8.80    | 7.97    | 8.01    |
| P/B (x)                         | 1.3    | 1.2    | 1.1     | 1.0     | 0.9     |
| P/CF (x)                        | 5.83   | 5.52   | 9.46    | 6.46    | 6.12    |
| Dividend Yield (%)              | 3.1    | 3.6    | 3.9     | 4.0     | 4.0     |
| EV/EBITDA (x)                   | 6.75   | 8.16   | 7.96    | 7.14    | 6.95    |
| Return on average equity (%)    | 15.2   | 13.4   | 13.2    | 13.4    | 12.2    |
| Net debt to equity (%)          | 16.8   | 45.5   | 44.0    | 37.8    | 31.8    |

Source: Company data, RHB

**Overall ESG Score: 3.0 (out of 4)**

**E Score: 3.0 (GOOD)**

**S Score: 3.0 (GOOD)**

**G Score: 2.8 (GOOD)**

Please refer to the ESG analysis on the next page

## Emissions And ESG

### Trend analysis

In FY24, its Scope 1 emissions decreased to 5,509 tCO2e (FY23: 6,295 tCO2e), while Scope 2 emissions dropped to 147,626 tCO2e (FY23: 135,898 tCO2e).

| Emissions (tCO2e) | Jul-23  | Jul-24  | Jul-25 | Jul-26 |
|-------------------|---------|---------|--------|--------|
| Scope 1           | 6,295   | 5,509   | na     | na     |
| Scope 2           | 135,898 | 147,626 | na     | na     |
| Scope 3           | na      | na      | na     | na     |
| Total emissions   | 142,193 | 153,135 | na     | na     |

Source: Company data, RHB

## Latest ESG-Related Developments

While Scientex does not have an emission reduction target, Scientex is now adopting renewable energy solutions by installing solar panels at its operation sites to reduce greenhouse gas (GHG) emissions.

## ESG Unbundled

**Overall ESG Score: 3.0 (out of 4)**

Last Updated: 18 Dec 2024

**E Score: 3.0 (GOOD)**

Scientex has not established its GHG target, but has consistently reduced its GHG emissions since 2020. Its GHG emissions intensity decreased by 11% from FY20 to FY24. It has also developed various packaging solutions that are 100% recyclable, and plans to continue providing sustainable packaging solutions.

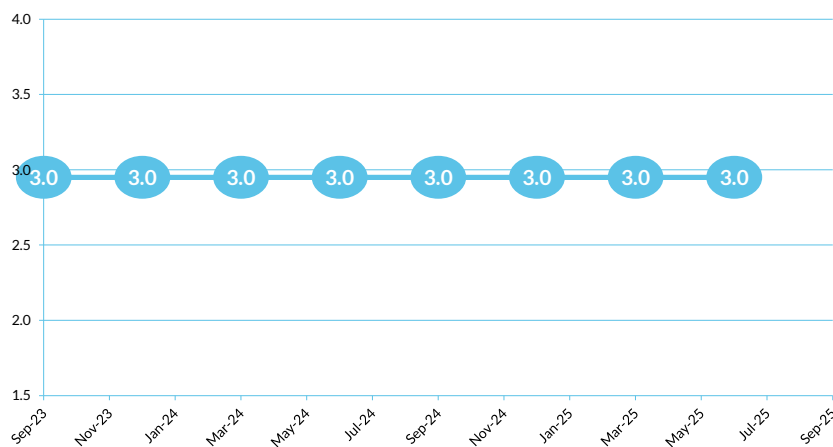
**S Score: 3.0 (GOOD)**

Scientex complies with all applicable laws in relation to occupational health and safety. Adequate training is provided to employees on safety and health practices. The group also adopted a group-wide Safety & Health Policy in FY24 that outlines key areas of commitment in such areas.

**G Score: 2.8 (GOOD)**

Independent directors make up more than 50% of the Board. However, Scientex only has one female director, which is less than 30% of the board composition. Remuneration of its directors are disclosed on a named basis. It only conducts briefings for analysts on a half-yearly basis.

## ESG Rating History



Source: RHB

## Financial Exhibits

| Asia                                                                                                                                              | Financial summary (MYR)             | Jul-24        | Jul-25        | Jul-26F        | Jul-27F        | Jul-28F        |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Malaysia                                                                                                                                          | Recurring EPS                       | 0.35          | 0.34          | 0.37           | 0.41           | 0.40           |
| Consumer Non-cyclical                                                                                                                             | DPS                                 | 0.10          | 0.12          | 0.13           | 0.13           | 0.13           |
| <b>Scientex</b>                                                                                                                                   | BVPS                                | 2.43          | 2.65          | 2.89           | 3.17           | 3.44           |
| SCI MK                                                                                                                                            | Return on average equity (%)        | 15.2          | 13.4          | 13.2           | 13.4           | 12.2           |
| Neutral                                                                                                                                           |                                     |               |               |                |                |                |
|                                                                                                                                                   | <b>Valuation metrics</b>            | <b>Jul-24</b> | <b>Jul-25</b> | <b>Jul-26F</b> | <b>Jul-27F</b> | <b>Jul-28F</b> |
| <b>Valuation basis</b>                                                                                                                            | Recurring P/E (x)                   | 9.32          | 9.49          | 8.80           | 7.97           | 8.01           |
| SOP                                                                                                                                               | P/B (x)                             | 1.3           | 1.2           | 1.1            | 1.0            | 0.9            |
|                                                                                                                                                   | FCF Yield (%)                       | 15.3          | 13.5          | 7.6            | 12.5           | 13.4           |
|                                                                                                                                                   | Dividend Yield (%)                  | 3.1           | 3.6           | 3.9            | 4.0            | 4.0            |
| <b>Key drivers</b>                                                                                                                                | EV/EBITDA (x)                       | 6.75          | 8.16          | 7.96           | 7.14           | 6.95           |
| i. Ongoing capacity expansion of its plastics segment;                                                                                            | EV/EBIT (x)                         | 7.98          | 9.69          | 9.06           | 8.12           | 7.98           |
| ii. Venture into new film products that may bring exciting market opportunities locally;                                                          |                                     |               |               |                |                |                |
| iii. Ongoing property project launches.                                                                                                           |                                     |               |               |                |                |                |
|                                                                                                                                                   | <b>Income statement (MYRm)</b>      | <b>Jul-24</b> | <b>Jul-25</b> | <b>Jul-26F</b> | <b>Jul-27F</b> | <b>Jul-28F</b> |
| <b>Key risks</b>                                                                                                                                  | Total turnover                      | 4,476         | 4,518         | 5,017          | 5,479          | 5,542          |
| Key upside risks include favourable changes in demand for flexible packaging products and affordable homes, and a decline in raw material prices. | Gross profit                        | 1,009         | 1,089         | 1,209          | 1,343          | 1,347          |
| The converse of these represent the downside risks.                                                                                               | EBITDA                              | 861           | 878           | 918            | 1,009          | 1,015          |
|                                                                                                                                                   | Depreciation and amortisation       | (132)         | (138)         | (112)          | (122)          | (131)          |
|                                                                                                                                                   | Operating profit                    | 729           | 740           | 806            | 887            | 884            |
|                                                                                                                                                   | Net interest                        | (23)          | (22)          | (50)           | (52)           | (52)           |
|                                                                                                                                                   | Pre-tax profit                      | 729           | 735           | 770            | 850            | 847            |
|                                                                                                                                                   | Taxation                            | (160)         | (170)         | (169)          | (187)          | (186)          |
|                                                                                                                                                   | Reported net profit                 | 545           | 531           | 571            | 630            | 627            |
|                                                                                                                                                   | Recurring net profit                | 537           | 529           | 571            | 630            | 627            |
|                                                                                                                                                   | <b>Cash flow (MYRm)</b>             | <b>Jul-24</b> | <b>Jul-25</b> | <b>Jul-26F</b> | <b>Jul-27F</b> | <b>Jul-28F</b> |
|                                                                                                                                                   | Change in working capital           | 126           | 212           | (218)          | (45)           | (8)            |
|                                                                                                                                                   | Cash flow from operations           | 859           | 909           | 531            | 777            | 821            |
|                                                                                                                                                   | Capex                               | (92)          | (234)         | (150)          | (150)          | (150)          |
|                                                                                                                                                   | Cash flow from investing activities | (640)         | (1,961)       | (400)          | (400)          | (400)          |
|                                                                                                                                                   | Dividends paid                      | (192)         | (217)         | (194)          | (202)          | (202)          |
|                                                                                                                                                   | Cash flow from financing activities | (133)         | 1,245         | (154)          | (164)          | (255)          |
|                                                                                                                                                   | Cash at beginning of period         | 179           | 258           | 446            | 422            | 635            |
|                                                                                                                                                   | Net change in cash                  | 86            | 193           | (23)           | 213            | 166            |
|                                                                                                                                                   | Ending balance cash                 | 265           | 451           | 422            | 635            | 802            |
|                                                                                                                                                   | <b>Balance sheet (MYRm)</b>         | <b>Jul-24</b> | <b>Jul-25</b> | <b>Jul-26F</b> | <b>Jul-27F</b> | <b>Jul-28F</b> |
|                                                                                                                                                   | Total cash and equivalents          | 258           | 446           | 422            | 635            | 802            |
|                                                                                                                                                   | Tangible fixed assets               | 3,294         | 5,060         | 5,348          | 5,627          | 5,895          |
|                                                                                                                                                   | Total investments                   | 110           | 103           | 117            | 131            | 146            |
|                                                                                                                                                   | Total assets                        | 6,154         | 8,069         | 8,589          | 9,236          | 9,707          |
|                                                                                                                                                   | Short-term debt                     | 863           | 1,380         | 1,480          | 1,580          | 1,580          |
|                                                                                                                                                   | Total long-term debt                | 70            | 1,060         | 1,050          | 1,040          | 1,040          |
|                                                                                                                                                   | Total liabilities                   | 2,142         | 3,684         | 3,797          | 3,983          | 3,996          |
|                                                                                                                                                   | Total equity                        | 4,011         | 4,385         | 4,791          | 5,252          | 5,710          |
|                                                                                                                                                   | Total liabilities & equity          | 6,154         | 8,069         | 8,589          | 9,236          | 9,707          |
|                                                                                                                                                   | <b>Key metrics</b>                  | <b>Jul-24</b> | <b>Jul-25</b> | <b>Jul-26F</b> | <b>Jul-27F</b> | <b>Jul-28F</b> |
|                                                                                                                                                   | Revenue growth (%)                  | 9.8           | 0.9           | 11.1           | 9.2            | 1.2            |
|                                                                                                                                                   | Recurrent EPS growth (%)            | 16.3          | (1.7)         | 7.8            | 10.4           | (0.4)          |
|                                                                                                                                                   | Gross margin (%)                    | 22.5          | 24.1          | 24.1           | 24.5           | 24.3           |
|                                                                                                                                                   | Operating EBITDA margin (%)         | 19.2          | 19.4          | 18.3           | 18.4           | 18.3           |
|                                                                                                                                                   | Net profit margin (%)               | 12.2          | 11.7          | 11.4           | 11.5           | 11.3           |
|                                                                                                                                                   | Dividend payout ratio (%)           | 28.4          | 33.7          | 34.1           | 32.1           | 32.2           |
|                                                                                                                                                   | Capex/sales (%)                     | 2.0           | 5.2           | 3.0            | 2.7            | 2.7            |
|                                                                                                                                                   | Interest cover (x)                  | 32.2          | 32.9          | 16.2           | 17.2           | 16.9           |

Source: Company data, RHB

## Results At a Glance

Figure 1: FY25 results review

| FYE Jul (MYRm)             | 4Q24    | 3Q25    | 4Q25    | QoQ (%) | YoY (%) | FY24    | FY25    | YoY (%) | Comments                                                                                                                                    |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue                    | 1,168.3 | 1,110.5 | 1,192.6 | 7.4     | 2.1     | 4,475.6 | 4,517.7 | 0.9     | Largely flattish YoY due to increased revenue from the property segment (+8%), offset by a lower topline (-4%) from the packaging business. |
| Adjusted EBITDA            | 213.3   | 218.3   | 236.6   | 8.4     | 10.9    | 860.7   | 877.9   | 2.0     |                                                                                                                                             |
| Adjusted EBITDA margin (%) | 18.3    | 19.7    | 19.8    |         |         | 19.2    | 19.4    |         |                                                                                                                                             |
| Depreciation               | (33.2)  | (34.9)  | (34.8)  | (0.5)   | 4.7     | (132.1) | (137.9) | 4.4     |                                                                                                                                             |
| Adjusted operating profit  | 180.0   | 183.3   | 201.8   | 10.1    | 12.1    | 728.6   | 740.0   | 1.6     | Higher contributions from the property segment (+14% YoY), offset by lower contributions from the packaging arm (-31% YoY)                  |
| Operating margin (%)       | 15.4    | 16.5    | 16.9    |         |         | 16.3    | 16.4    |         |                                                                                                                                             |
| El/others                  | (2.8)   | (5.8)   | 10.6    | >100    | >100    | 7.9     | 2.1     | (73.5)  |                                                                                                                                             |
| Reported operating profit  | 177.2   | 177.5   | 212.4   | 19.7    | 19.9    | 736.5   | 742.1   | 0.8     |                                                                                                                                             |
| Interest expense           | (5.6)   | (6.3)   | (6.6)   | 4.1     | 17.6    | (22.6)  | (22.5)  | (0.5)   |                                                                                                                                             |
| Share of associates        | 5.3     | 4.9     | 4.3     | (11.4)  | (19.5)  | 14.9    | 15.7    | 4.9     |                                                                                                                                             |
| Reported PBT               | 177.0   | 176.1   | 210.2   | 19.4    | 18.7    | 728.9   | 735.3   | 0.9     |                                                                                                                                             |
| Tax                        | (33.8)  | (42.1)  | (46.4)  | 10.3    | 37.3    | (159.7) | (170.2) | 6.5     |                                                                                                                                             |
| Effective tax rate (%)     | 19.1    | 23.9    | 22.1    |         |         | 21.9    | 23.1    |         |                                                                                                                                             |
| Minority interest          | (7.3)   | (10.1)  | (9.4)   | (6.9)   | 28.6    | (24.0)  | (34.4)  | 43.3    |                                                                                                                                             |
| Net profit                 | 135.9   | 123.9   | 154.3   | 24.6    | 13.6    | 545.2   | 530.8   | (2.7)   | Met our and consensus expectations, at 101-102% of full-year projections.                                                                   |
| Core profit                | 138.7   | 129.7   | 143.7   | 10.8    | 3.6     | 537.3   | 528.7   | (1.6)   |                                                                                                                                             |
| Core net margin (%)        | 11.9    | 11.7    | 12.1    |         |         | 12.0    | 11.7    |         |                                                                                                                                             |

Source: Company data, RHB

Figure 2: Segmental results review

| FYE Jul (MYRm)            | 4Q24           | 3Q25           | 4Q25           | QoQ (%)     | YoY (%)     | FY24           | FY25           | YoY (%)    |
|---------------------------|----------------|----------------|----------------|-------------|-------------|----------------|----------------|------------|
| Revenue                   |                |                |                |             |             |                |                |            |
| Packaging                 | 651.3          | 614.8          | 612.5          | -0.4        | -6.0        | 2,594.5        | 2,483.8        | -4.3       |
| Property development      | 517.0          | 495.8          | 580.1          | 17.0        | 12.2        | 1,881.1        | 2,033.9        | 8.1        |
| <b>Total</b>              | <b>1,168.3</b> | <b>1,110.5</b> | <b>1,192.6</b> | <b>7.4</b>  | <b>2.1</b>  | <b>4,475.6</b> | <b>4,517.7</b> | <b>0.9</b> |
| Reported operating profit |                |                |                |             |             |                |                |            |
| Packaging                 | 45.2           | 34.5           | 42.2           | 22.3        | -6.7        | 218.0          | 149.8          | -31.3      |
| Property development      | 132.0          | 143.0          | 170.2          | 19.0        | 29.0        | 518.5          | 592.3          | 14.2       |
| <b>Total</b>              | <b>177.2</b>   | <b>177.5</b>   | <b>212.4</b>   | <b>19.7</b> | <b>19.9</b> | <b>736.5</b>   | <b>742.1</b>   | <b>0.8</b> |
| Operating margin (%)      |                |                |                |             |             |                |                |            |
| Packaging                 | 6.9            | 5.6            | 6.9            |             |             | 8.4            | 6.0            |            |
| Property development      | 25.5           | 28.9           | 29.3           |             |             | 27.6           | 29.1           |            |
| <b>Total</b>              | <b>15.2</b>    | <b>16.0</b>    | <b>17.8</b>    |             |             | <b>16.5</b>    | <b>16.4</b>    |            |

Source: Company data, RHB

Figure 3: SOP valuation

| Divisions     | Method                              | Valuation (MYRm) |
|---------------|-------------------------------------|------------------|
| Manufacturing | 10x P/E on FY26F earnings           | 783.7            |
| Property      | RNAV (Discount of 35%)              | 4,738.3          |
|               | <b>Total intrinsic value (MYRm)</b> | <b>5,522.0</b>   |
|               | Fully diluted share base (m)        | 1,551.3          |
|               | <b>Intrinsic value per share</b>    | <b>3.55</b>      |
|               | +0% ESG premium                     | 0.00             |
|               | <b>TP (MYR)</b>                     | <b>3.55</b>      |

Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

| Date       | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2025-06-19 | Neutral        | 3.5          | 3.3   |
| 2025-03-13 | Neutral        | 3.7          | 3.5   |
| 2024-12-18 | Neutral        | 4.2          | 4.5   |
| 2024-09-25 | Neutral        | 4.2          | 4.2   |
| 2024-06-23 | Neutral        | 4.4          | 4.3   |
| 2024-03-27 | Neutral        | 3.8          | 4.1   |
| 2023-12-15 | Neutral        | 3.7          | 3.8   |
| 2023-09-20 | Neutral        | 3.9          | 3.7   |
| 2023-06-21 | Buy            | 3.8          | 3.4   |
| 2023-03-16 | Buy            | 3.9          | 3.4   |
| 2022-12-09 | Buy            | 4.0          | 3.4   |
| 2022-09-30 | Buy            | 4.3          | 3.5   |
| 2022-06-14 | Neutral        | 4.1          | 3.6   |
| 2022-03-17 | Buy            | 4.7          | 4.0   |
| 2022-01-13 | Neutral        | 4.9          | 4.9   |

Source: RHB, Bloomberg

## RHB Guide to Investment Ratings

|                     |                                                                                                  |
|---------------------|--------------------------------------------------------------------------------------------------|
| <b>Buy:</b>         | Share price may exceed 10% over the next 12 months                                               |
| <b>Trading Buy:</b> | Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain |
| <b>Neutral:</b>     | Share price may fall within the range of +/- 10% over the next 12 months                         |
| <b>Take Profit:</b> | Target price has been attained. Look to accumulate at lower levels                               |
| <b>Sell:</b>        | Share price may fall by more than 10% over the next 12 months                                    |
| <b>Not Rated:</b>   | Stock is not within regular research coverage                                                    |

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