

1QFY26 mostly in-line with our estimates

Quick Note

Scientex reported 1QFY26 core net profit of MYR141.0mn (-1.0% q-q, +9% y-y), starting FY26 with an improvement in the operating profitability of the Packaging division (+10% q-q, +50% y-y), offset by a decline in the Property division's operating profit q-q (-7% q-q, -8% y-y). The company's 1QFY26 earnings accounted for 24%/24% of our/consensus estimates, which we deem in line with our expectations. The Packaging and Property divisions accounted for 24% and 26% of our FY26F forecasts, respectively.

SCI's 1QFY26 revenue declined 3% q-q to MYR1.16bn (+4% y-y). The Packaging division's revenue rose 3% q-q to MYR629mn (+0.4% y-y), while the Property division's revenue declined 9% q-q to MYR527mn but maintained a 9% y-y growth, supported by sales and steady construction progress.

Business segment

Packaging segment

- The Packaging division delivered improved profitability in 1QFY26, with operating profit margin up 7.4% (vs 5.0% in 1QFY25), representing a 2.4pp improvement y-y. Management expects packaging margins to remain within the 6-7% range recorded in 1QFY26, supported by better product mix and operational efficiencies. The margin improvement was primarily driven by a higher proportion of higher-margin products rather than ASP increase, along with operational efficiencies and cost management initiatives.
- As per management, utilization rates improved slightly from 4Q25's ~60% level, while resin price decline of 7-11% y-y provided input cost relief in 1Q26.
- The company maintains minimal China exposure with a diversified supplier base using USD and MYR as the key procurement currencies. Management highlighted continued focus on cost management and reinforcing operational efficiency while pursuing product innovation to support evolving customer requirements.
- SciPack Privatization Update: On 12 Sept 2025, Scientex announced a proposed selective capital reduction and repayment exercise to acquire 100% ownership of its subsidiary Scientex Packaging (Ayer Keroh) Berhad (SCIPAK MK, not rated). Under the proposal, all SciPack shareholders except for Scientex will receive MYR1.50 cash per share, with their shares subsequently cancelled. The exercise will approximately cost MYR148mn, which will be financed from internal funds. The special resolution was approved by entitled shareholders at an extraordinary general meeting on 24 November 2025, and SciPack filed a petition to the High Court in Malaya on 28 November 2025 to obtain court confirmation for the capital reduction. Upon completion, SciPack will become a wholly-owned subsidiary of Scientex, with existing treasury shares also cancelled. After completion, all the minority forecasts will be fully consolidated. Based on our FY26F estimates, this is approximately MYR32mn, which is 5.3% of FY26F current earnings base. However, we have not incorporated the 100% contribution from SciPack into our numbers.

Property segment

- The Property division recorded revenue growth of 8.9% y-y, reflecting sales achievement and steady construction progress across ongoing projects. Operating margin remained at 30.0% (vs 30.2% in 1QFY25), demonstrating consistent

Rating Remains	Buy
Target price Remains	MYR 4.13
Closing price 17 December 2025	MYR 3.42

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profitability.

- Management disclosed current unbilled sales of MYR2.0bn, providing strong revenue visibility. The company launched MYR645mn GDV comprising ~1,800 units in 1Q26 with a healthy 45% average take-up rate. Management targets exceeding FY25's MYR2.5bn GDV launches in FY26. During the quarter, the company launched the 708-acre Scientex Jawi township (Penang), which is showing encouraging interest. Scientex Muar's sales gallery has been unveiled with project launch targeted for 2Q FY26, while the 350-acre Scientex Pulai 4 development remains in planning stage with GDV undisclosed until launch.
- During the quarter, the company launched the 708-acre Scientex Jawi township (Penang) and unveiled the 1,094-acre Scientex Muar township (Johor), both receiving early interest, as per the announcement. Planning and preparatory works are progressing for upcoming township developments at newly acquired land. The division is positioned to capture growth opportunities in the affordable housing segment, targeting progressive scale-up to 10,000 units annually within the next two years.

Outlook and strategic initiatives

FY26 prospects: The company's Vision 2028 goal of delivering 50,000 affordable homes by 2028 remains on track. Management expects continued focus on operational improvements and market expansion across both divisions.

Capital allocation:

- The company announced final dividend of 6 sen per share approved for FY25, bringing total FY25 dividend to 12 sen per share (35.2% of net profit), maintaining its dividend policy of minimum 30% payout ratio.

We maintain our earnings forecast of MYR597mn for FY26F, as we expect the company's performance to normalize in FY26F. Our FY26F earnings imply a 10.4% 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 8.7x 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.

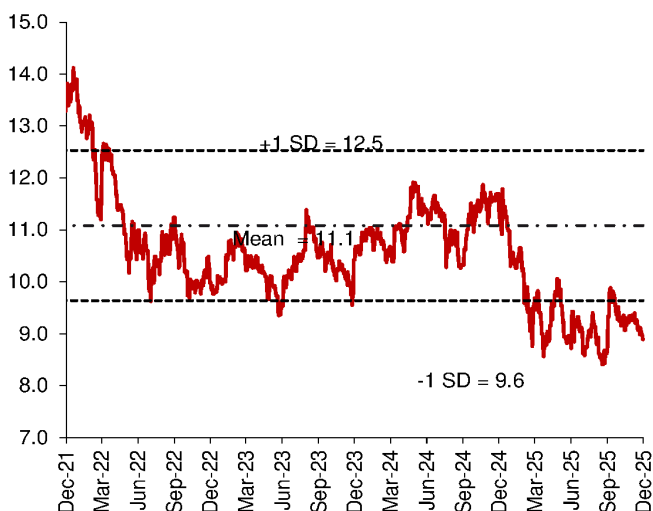
Fig. 1: SCI: 1QFY26 results review

(MYRmn)

	1Q25	4Q25	1Q26	%chg y-y		1Q25	1Q26	% chg	FY26	1Q26 as %
				q-q	y-y			y-y		of FY26F
P&L statement										
Packaging	626	613	629	3%	0%	626	629	0%	2,780	23%
Property	484	580	527	-9%	9%	484	527	9%	2,119	25%
Revenue	1,109	1,193	1,155	-3%	4%	1,109	1,155	4%	4,900	24%
Costs	(899)	(960)	(919)	-4%	2%	(899)	(919)	2%	(3,958)	23%
EBITDA	210	233	236	1%	12%	210	236	12%	942	25%
Depreciation	(34)	(35)	(35)	1%	4%	(34)	(35)	4%	(124)	28%
EBIT	177	198	201	1%	14%	177	201	14%	818	25%
Finance income	1	2	2	-15%	32%	1	2	32%	19	9%
Finance costs	(5)	(7)	(7)	3%	39%	(5)	(7)	39%	(49)	14%
Share of results of associates and joint venture	3	4	4	-4%	19%	3	4	19%	16	25%
PBT	177	198	200	1%	13%	177	200	13%	805	25%
Tax	(41)	(46)	(48)	3%	16%	(41)	(48)	16%	(176)	27%
MI	(6)	(9)	(11)	17%	96%	(6)	(11)	96%	(32)	35%
Core PATAMI	130	142	141	-1%	9%	130	141	9%	597	24%
EI	(1)	12	2	-85%	-291%	(1)	2	-291%	-	nm
Reported PATAMI	129	154	143	-7%	11%	129	143	11%	597	24%
Margins (%)										
Core PATAMI	11.7%	11.9%	12.2%	0.3pp	0.5pp	11.7%	12.2%	0.5pp	12.2%	100.3%
EBIT	15.9%	16.6%	17.4%	0.8pp	1.5pp	15.9%	17.4%	1.5pp	16.7%	104.1%
EBITDA	19.0%	19.5%	20.4%	0.9pp	1.5pp	19.0%	20.4%	1.5pp	19.2%	106.2%
Effective tax rate	23.4%	23.5%	23.9%	0.5pp	0.5pp	23.4%	23.9%	0.5pp	21.9%	109.1%
Reported Segment Operating Profit										
Packaging	31	42	46	10%	50%	31	46	50%	195	24%
Property	146	170	158	-7%	8%	146	158	8%	605	26%
Total	177	212	204	-4%	16%	177	204	16%	801	26%
Packaging margin	5.0%	6.9%	7.4%	0.5pp	2.4pp	5.0%	7.4%	2.4pp	7.0%	104.9%
Property margin	30.2%	29.3%	30.0%	0.7pp	-0.2pp	30.2%	30.0%	-0.2pp	28.6%	105.0%
Total	15.9%	17.8%	17.7%	-0.1pp	1.7pp	15.9%	17.7%	1.7pp	16.3%	108.2%

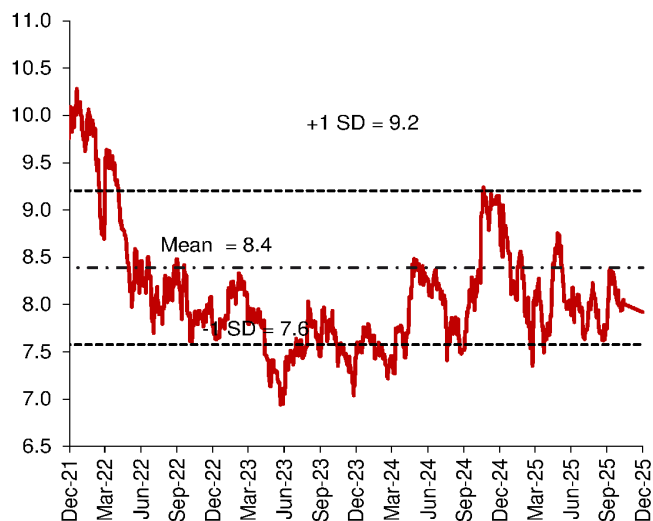
Source: Company data, Nomura estimates

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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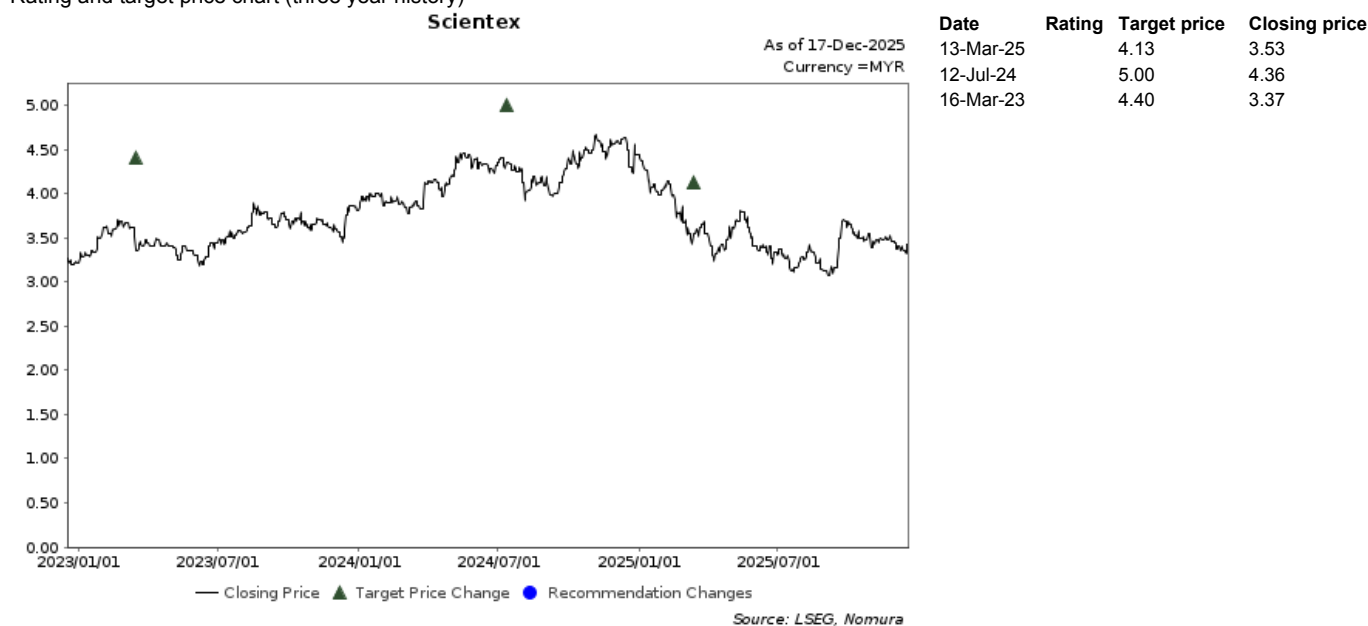
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Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
Scientex	SCI MK	MYR 3.42	17-Dec-2025	Buy	N/A	

Scientex (SCI MK)

MYR 3.42 (17-Dec-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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As at 30 September 2025.

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