

18 December 2025

Consumer Non-cyclical | Packaging

Scientex (SCI MK)

Neutral (Maintained)

Steady Start To The Year

Target Price (Return): MYR3.60 (+5%)
 Price (Market Cap): MYR3.42 (USD1,303m)
 ESG score: 3.0 (out of 4)
 Avg Daily Turnover (MYR/USD) 3.66m/0.87m

- **Maintain NEUTRAL, with new MYR3.60 TP from MYR3.55, 5% upside.** Scientex's 1QFY26 (Jul) results met expectations. We believe the group is on solid footing to record a stronger year in FY26, underpinned by steady property demand and cost optimisation from its packaging segment. The stock is fairly valued, trading at 9x FY26F P/E – within its historical mean.
- **1QFY26 core profit slightly declined 2% QoQ (+9% YoY) to MYR141m.** This is in line with expectations, at 24-25% of our and Street full-year estimates. Net gearing stayed manageable at 0.49x (FY25: 0.48x), and management continues guiding for net gearing to remain below 0.5x, assuming no major land acquisitions.
- **Results review.** The packaging segment's revenue improved 3% QoQ (flattish YoY), while utilisation rate improved slightly QoQ (4Q25: c.60%). Meanwhile, EBIT rose by a larger 10% QoQ (+50% YoY), driven by a favourable sales mix, as well as operational efficiency initiatives. This brought 1QFY26 margin to 7.4% (FY25: 6.0%; 4QFY25: 6.9%). On the property side, the segment posted a 9% and 8% YoY increase for its sales and EBIT on the back of steady construction progress for ongoing projects. On a QoQ basis, sales fell 9%, leading EBIT to decrease by 7% – largely within estimates, given the bulk of SCI's property launches are recognised in 4Q.
- **Outlook.** While SCI believes the demand for the packaging segment will slowly recover, it maintains its cautious outlook amid subdued market sentiment and intense competition. Management is keeping its margin target of 6-7% for FY26, underpinned by lower raw material costs (-7% to -11% YoY in 1QFY26) and improved efficiencies, while aiming to grab market share by increasing volume. Note: The packaging segment makes up 54% and 23% of group revenue and EBIT in 1QFY26. Meanwhile, SCI launched its 708-acre Scientex Jawi township and unveiled the 1,094-acre Scientex Muar in 1QFY26, with launching target in 2QFY26, along with Scientex Pulau 4 (350 acres, though no details on GDV yet). Total GDV launched in 1QFY26 is MYR645m (c.1,800 units), which translates to an average take-up rate of 45%. It expects to progressively scale up to 10,000 units annually within the next two years.
- **Earnings unchanged, but we raise our TP slightly to MYR3.60** post housekeeping adjustments for FY25's annual report numbers. Our TP is derived after taking into account a 0% ESG premium/discount, as SCI's ESG score is 3.0, ie 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.

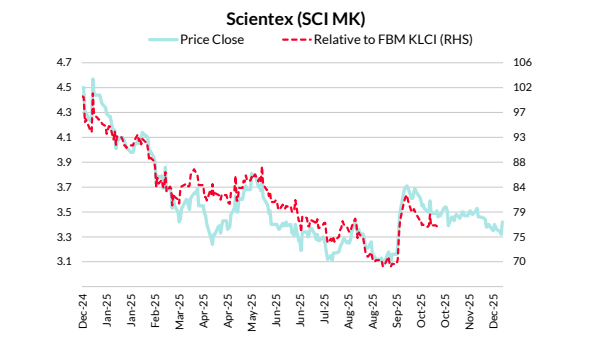
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(23.0)	(1.5)	5.9	2.7	(24.0)
Relative	(21.4)	(1.5)	5.6	(4.3)	(25.2)
52-wk Price low/high (MYR)	3.08 – 4.57				



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)	9.87	10.05	9.32	8.44	8.48
P/B (x)	1.4	1.3	1.2	1.1	1.0
P/CF (x)	6.17	5.84	10.02	6.85	6.48
Dividend Yield (%)	2.9	3.5	3.7	3.8	3.8
EV/EBITDA (x)	7.09	8.50	8.28	7.43	7.24
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, Scope 1 emissions decreased to 5,509 tonnes of CO2e (FY23: 6,295 tonnes of CO2e) while Scope 2 decreased to 147,626 tonnes of CO2e (FY23: 135,898 tonnes of CO2e).

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 SCI does not have an emission reduction target, it 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 December 2024

E Score: 3.0 (GOOD)

SCI does not establish its GHG emission target currently but it has consistently reduced its GHG emission since 2020. The group has reduced its GHG emission intensity by 11% from FY20 to FY24. SCI has also developed various packaging solutions that are 100% recyclable and plans to continue its efforts in providing sustainable packaging solutions.

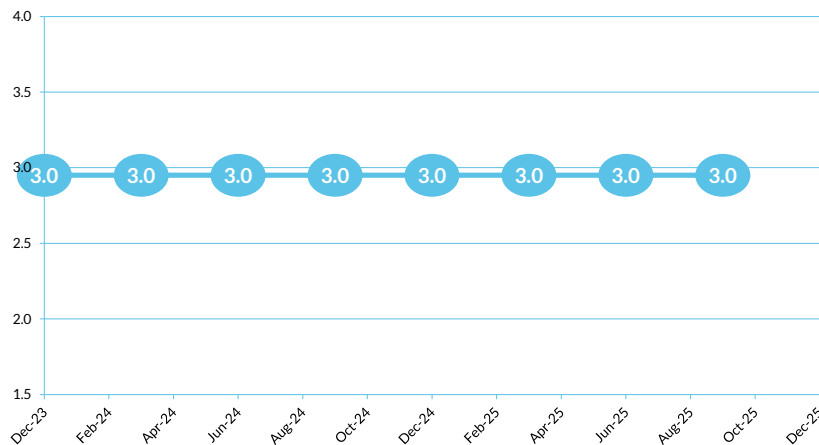
S Score: 3.0 (GOOD)

SCI complies to all applicable laws in relation to occupational health and safety. Adequate training is provided to its employees on safety and health practices. The group also adopted a group-wide safety & health policy in FY24 that outlines its key areas of commitment to meet high standards of occupational safety and health.

G Score: 2.8 (GOOD)

Independent directors make up more than 50% of the board and SCI only has one female director, which is less than 30% of the board composition. Remuneration of its directors are disclosed on a named basis. The group 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
Scientex	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						
	Valuation metrics	Jul-24	Jul-25	Jul-26F	Jul-27F	Jul-28F
Valuation basis	Recurring P/E (x)	9.87	10.05	9.32	8.44	8.48
SOP	P/B (x)	1.4	1.3	1.2	1.1	1.0
	FCF Yield (%)	14.5	12.7	7.2	11.8	12.6
	Dividend Yield (%)	2.9	3.5	3.7	3.8	3.8
Key drivers	EV/EBITDA (x)	7.09	8.50	8.28	7.43	7.24
i. Ongoing capacity expansion of its plastic segment;	EV/EBIT (x)	8.38	10.08	9.43	8.45	8.31
ii. Venture into new film products that bear exciting market opportunities locally;						
iii. Ongoing property launches.						
	Income statement (MYRm)	Jul-24	Jul-25	Jul-26F	Jul-27F	Jul-28F
Key risks	Total turnover	4,476	4,518	5,017	5,479	5,542
Key downside risks include:	Gross profit	1,009	1,056	1,209	1,343	1,347
i. Unfavourable changes in demand for flexible packaging products and affordable homes;	EBITDA	861	878	918	1,009	1,015
ii. Sharp increases in raw material prices.	Depreciation and amortisation	(132)	(138)	(112)	(122)	(131)
	Operating profit	729	740	806	887	884
The converse of these represent the upside risks.	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
Company Profile						
Scientex is a leading manufacturer of flexible plastic packaging and has a presence across the packaging value chain, from stretch, base, and printed films to bags and multi-layered flexible plastic packaging solutions used in industrial and consumer packaging. The group is also developer of affordable homes in Malaysia.	Cash flow (MYRm)	Jul-24	Jul-25	Jul-26F	Jul-27F	Jul-28F
	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
	Balance sheet (MYRm)	Jul-24	Jul-25	Jul-26F	Jul-27F	Jul-28F
	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
	Key metrics	Jul-24	Jul-25	Jul-26F	Jul-27F	Jul-28F
	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	23.4	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	35.2	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: Results review

FYE Jul (MYRm)	1QFY25	4QFY25	1QFY26	QoQ (%)	YoY (%)	Comments
Revenue	1,109.4	1,192.6	1,155.1	(3.1)	4.1	Higher YoY on the back of higher contributions from the packaging segment (+8.9% YoY).
Adjusted EBITDA	211.0	236.6	237.5	0.4	12.6	
<i>Adjusted EBITDA margin (%)</i>	19.0	19.8	20.6			
Depreciation	(33.7)	(34.8)	(35.0)	0.8	3.8	
Adjusted operating profit	177.2	201.8	202.5	0.3	14.2	
<i>Operating margin (%)</i>	16.0	16.9	17.5			
El/others	(0.3)	10.6	1.9	(82.3)	>100	
Reported operating profit	176.9	212.4	204.4	(3.8)	15.5	Higher YoY thanks to the packaging (+50% YoY) and property (+8% YoY) segments.
Interest expense	(4.8)	(6.6)	(6.8)	2.9	39.2	
Share of associates	3.5	4.3	4.1	(3.8)	18.6	
Reported PBT	175.5	210.2	201.7	(4.0)	14.9	
Tax	(41.3)	(46.4)	(47.8)	3.0	15.7	
<i>Effective tax rate (%)</i>	23.5	22.1	23.7			
Minority interest	(5.6)	(9.4)	(11.0)	17.0	96.1	
Net profit	128.6	154.3	142.9	(7.4)	11.1	Met our and consensus expectations, at 25% and 24% of full-year estimates.
Core profit	128.9	143.7	141.0	(1.9)	9.4	
<i>Core net margin (%)</i>	11.6	12.1	12.2			

Source: Company data, RHB

Figure 2: Segmental results

FYE Jul (MYRm)	1QFY25	4QFY25	1QFY26	QoQ (%)	YoY (%)
Revenue					
Packaging	625.7	612.5	628.5	2.6	0.4
Property development	483.7	580.1	526.6	-9.2	8.9
Total	1,109.4	1,192.6	1,155.1	-3.1	4.1
Reported operating profit		23%			
Packaging	31.0	42.2	46.3	9.9	49.6
Property development	145.9	170.2	158.0	-7.2	8.3
Total	176.9	212.4	204.4	-3.8	15.5
Operating margin (%)					
Packaging	5.0	6.9	7.4		
Property development	30.2	29.3	30.0		
Total	15.9	17.8	17.7		

Source: Company data, RHB

Figure 3: SOP valuation

Divisions	Method	Valuation (MYRm)
Manufacturing	10x P/E on FY26F earnings	824.9
Property	RNAV (Discount of 35%)	4,738.3
	Total intrinsic value (MYRm)	5,563.3
	Fully diluted share base (m)	1,551.3
	Intrinsic value per share	3.60
	+0% ESG premium	0.00
	TP (MYR)	3.60

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-09-17	Neutral	3.5	3.2
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

Source: RHB, Bloomberg

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