

9MFY26 earnings mostly in-line with our estimates

Quick Note

Scientex's 3QFY26 core net profit was MYR143.8mn (+3% q-q, +9% y-y), with better operational performance in the Packaging division (+45% q-q, +112% y-y operating profit) while the Property division's operating profit declined (-9% q-q, -9% y-y). The company's 9MFY26 earnings accounted for 71%/73% of our/Bloomberg consensus estimates, which we deem in-line on both fronts. The Packaging and Property division revenue accounted for 68% and 72% of our FY26F forecasts, respectively.

SCI's 3QFY26 revenue declined 2% q-q to MYR1.12bn (+1% y-y). The Packaging division's revenue rose marginally by 0.5% q-q to MYR630.0mn (+2% y-y), while the Property division's revenue declined 4% q-q to MYR487.8mn (-2% y-y).

For 9MFY26, revenue rose 3% y-y to MYR3.41bn, with the Property segment contributing 45% and Packaging 55%. 9MFY26 total operating profit increased 13% y-y to MYR599.7mn, driven by significant packaging margin expansion and steady property performance.

Business segment highlights

Packaging segment:

- **Exceptional margin expansion:** The Packaging division's 3QFY26 profitability, with operating profit margin expanding to 11.6% (vs 5.6% in 3Q25 and 8.0% in 2Q26), represents a 6.0pp improvement y-y and 3.6pp improvement q-q. In 9MFY26, the division achieved a 9.0% operating margin (vs 5.7% in 9MFY25), marking a 3.3pp improvement y-y.
- **Drivers of margin improvement:** The improvement in the Packaging division's profitability was driven by a combination of factors, including improved market sentiment, better product mix, operational efficiencies and prevailing market conditions. Management clarified that the margin expansion was not solely attributable to ASP adjustments on lower-priced inventory.
- **Stable utilization rates:** 9MFY26 utilization rate stood at 62%, remaining relatively stable compared to 9MFY25's 60%, indicating that the margin improvement was achieved through operational excellence rather than volume leverage.
- **Raw material dynamics:** Management has highlighted that resin prices remain elevated and volatile amid ongoing market uncertainties. Inventory levels largely depend on the types of raw materials and their procurement lead times. According to management, depending on the material, the lead time may range from less than one month to approximately three months, with the company maintaining inventory at appropriate levels to support customer requirements.

Property segment:

- **Launch activity:** The company launched MYR1.24bn in GDV comprising 3,448 units in 9MFY26, with an average take-up rate of approximately 65%. This represents healthy demand for the company's affordable housing offerings.
- **Unbilled sales:** According to management, current unbilled sales stood at MYR1.9bn, providing continued revenue visibility for upcoming quarters.
- **Margin normalization:** The Property division recorded 3QFY26 operating margin of 26.6% (vs 28.9% in 3Q25 and 28.0% in 2Q26), representing a 2.3pp decline y-y and a 1.4pp decline q-q. For 9MFY26, operating margin stood at 28.2% (vs 29.0% in 9MFY25), down 0.8pp y-y, reflecting typical margin variability across project phases

Rating Remains	Buy
Target price Remains	MYR 4.13
Closing price 10 June 2026	MYR 3.61

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and product mix.

- **Pipeline developments:** Management guides that three new townships are expected to launch in 4QFY26E. Including the maiden phases in Muar township, the combined GDV of these initial phases is estimated at MYR600mn to MYR700mn, positioning the company for a strong finish to FY26E.

Maintain Buy and TP of MYR4.13

We maintain our TP of MYR4.13 (implying FY26F P/E of 20.9x, assuming a WACC of 10% for the Packaging division and a 30% discount to its RNAV). The stock currently trades at a FY26F P/E of 8.7x (2026F EPS of MYR0.38), lower than its historical average (of 10.7x). Key downside risks include: (1) reversal of packaging margin gains if raw material volatility intensifies; (2) slower-than-expected take-up of new township launches; and (3) construction cost inflation pressuring property margins. We reiterate our Buy rating.

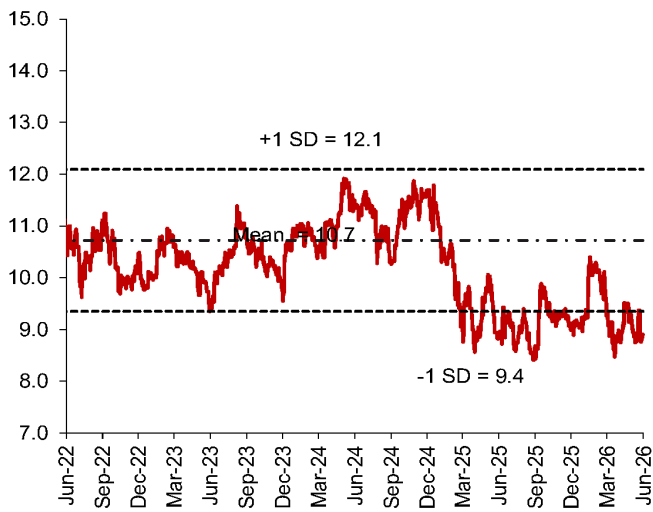
Fig. 1: SCI: 3QFY26 results review

(MYRmn)

	3Q25	2Q26	3Q26	%chg y-y		9M25	9M26	% chg	FY26F	9M26 as %
				q-q	y-y			y-y		of FY26F
P&L statement										
Packaging	615	627	630	0%	2%	1,871	1,885	1%	2,780	68%
Property	496	509	488	-4%	-2%	1,454	1,523	5%	2,119	72%
Revenue	1,111	1,136	1,118	-2%	1%	3,325	3,409	3%	4,900	70%
Costs	(892)	(905)	(880)	-3%	-1%	(2,687)	(2,705)	1%	(3,958)	68%
EBITDA	218	231	238	3%	9%	638	704	10%	942	75%
Depreciation	(35)	(35)	(35)	1%	1%	(103)	(105)	2%	(124)	85%
EBIT	183	196	202	3%	10%	535	599	12%	818	73%
Finance income	2	2	2	20%	11%	5	5	15%	19	27%
Finance costs	(6)	(7)	(7)	1%	11%	(16)	(21)	30%	(49)	42%
Share of results of associates and joint venture	5	4	3	-20%	-29%	11	12	4%	16	72%
PBT	184	195	201	3%	9%	535	595	11%	805	74%
Tax	(42)	(45)	(48)	7%	15%	(124)	(141)	14%	(176)	80%
MI	(10)	(10)	(9)	-9%	-14%	(25)	(29)	17%	(32)	92%
Core PATAMI	132	140	144	3%	9%	387	425	10%	597	71%
EI	(8)	(5)	(2)	-65%	-79%	(10)	(4)	-58%	-	nm
Reported PATAMI	124	135	142	5%	15%	376	420	12%	597	70%
Margins (%)										
Core PATAMI	11.8%	12.3%	12.9%	0.6pp	1pp	11.6%	12.5%	0.8pp	12.2%	102.3%
EBIT	16.5%	17.2%	18.1%	0.9pp	1.6pp	16.1%	17.6%	1.5pp	16.7%	105.2%
EBITDA	19.7%	20.3%	21.3%	1pp	1.6pp	19.2%	20.6%	1.4pp	19.2%	107.4%
Effective tax rate	22.9%	23.3%	24.1%	0.8pp	1.2pp	23.1%	23.8%	0.6pp	21.9%	108.4%
Reported Segment Operating Profit										
Packaging	34	50	73	45%	112%	108	170	58%	195	87%
Property	143	142	130	-9%	-9%	422	430	2%	605	71%
Total	178	193	203	5%	14%	530	600	13%	801	75%
Packaging margin	5.6%	8.0%	11.6%	3.6pp	6pp	5.7%	9.0%	3.3pp	7.0%	128.3%
Property margin	28.9%	28.0%	26.6%	-1.4pp	-2.3pp	29.0%	28.2%	-0.8pp	28.6%	98.8%
Total	16.0%	17.0%	18.1%	1.2pp	2.2pp	15.9%	17.6%	1.7pp	16.3%	107.6%

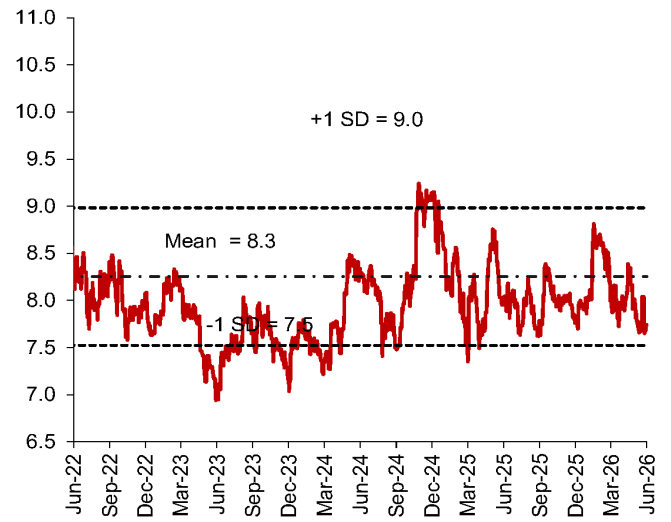
Source: Company data, Nomura estimates

Fig. 2: Forward P/E trend



Source: Bloomberg Finance L.P. Nomura research

Fig. 3: Forward EV/EBITDA trend



Source: Bloomberg Finance L.P., Nomura research

Appendix A-1

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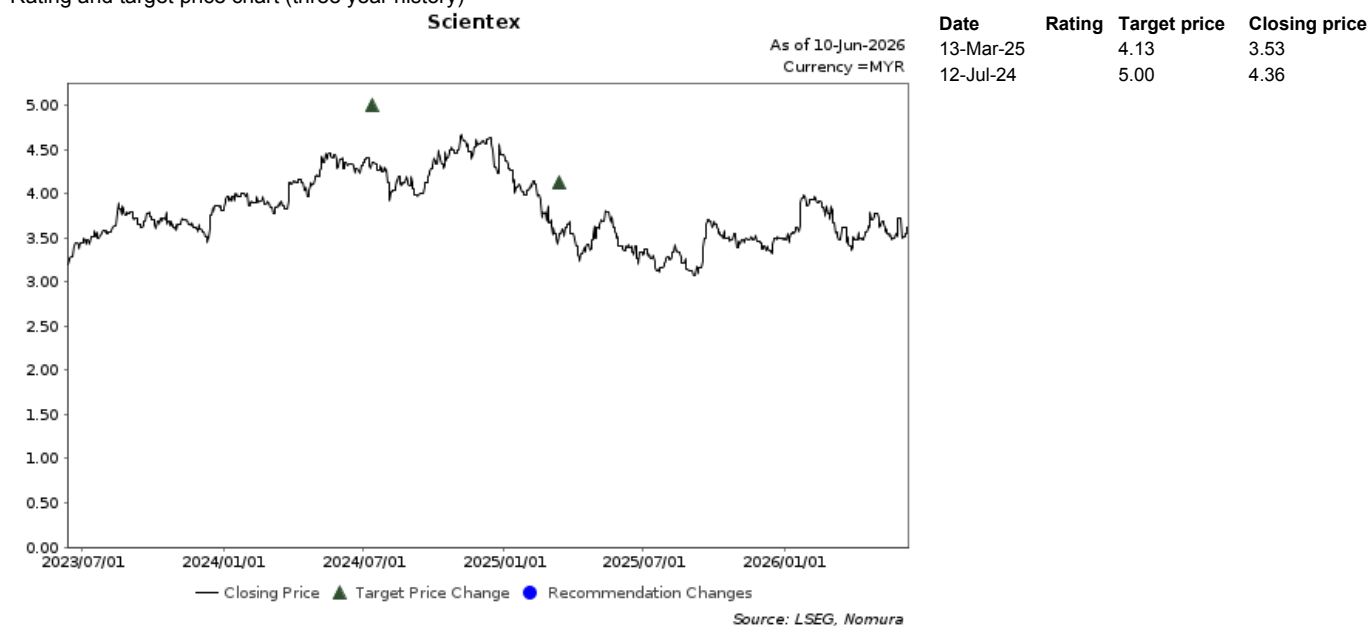
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Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
Scientex	SCI MK	MYR 3.61	10-Jun-2026	Buy	N/A	

Scientex (SCI MK)

MYR 3.61 (10-Jun-2026) 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 31 March 2026.

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