

11 June 2026

Consumer Non-cyclical | Packaging

## Scientex (SCI MK)

## Neutral (Maintained)

### Steady 9MFY26F, Though Outlook Still Unclear

Target Price (Return): MYR3.60 (+0%)  
 Price (Market Cap): MYR3.61 (USD1,384m)  
 ESG score: 3.0 (out of 4)  
 Avg Daily Turnover (MYR/USD) 1.17m/0.30m

- **Maintain NEUTRAL and MYR3.60 TP, 0% downside.** Scientex's 9MFY26 (Jul) results met expectations. We expect a steady 4QFY26, underpinned by relatively healthy property outlook and continuous improvement from the packaging segment, although we remain wary on the potential inflationary pressure and overall higher raw material costs, which may lead to subdued demand for both segments. While it currently trades at 8.9x FY27F P/E, -1SD from the mean, we suggest investors to take a neutral stance for now, amid the current geopolitical risks.
- **SCI's 3QFY26 core profit improved 3% QoQ (+11% YoY),** bringing 9MFY26 net profit to MYR425m (+10% YoY). This is in line with expectations, at 73-74% of our and Street full-year estimates. Post Selective Capital Reduction (SCR) exercise, its net gearing remained manageable at 0.46x as at 9MFY26 and given it had acquired several pieces of landbank in FY25, we do not foresee any major acquisitions for now, and hence, expect net gearing to remain below 0.5x. SCI also announced its first interim DPS of 6 sen (payout ratio: 22%), in line with our expectations of 12 sen DPS for FY26F.
- **Results review.** The packaging segment's revenue marginally improved in 9MFY26 (+1% YoY), while utilisation rate remained steady at 62% (9FY25: 60%). However, its EBIT jumped by a larger 58% driven by better sales mix and operational efficiency, bringing EBIT margin to 9.0% (9MFY25: 5.7%). Meanwhile, property segment EBIT improved 2% YoY in 9MFY26 - in tandem with higher sales during the period, driven by steady construction progress across ongoing projects and higher take-up for new launches.
- **Outlook.** While SCI expects demand for the packaging segment to gradually recover, it maintains a cautious outlook amid elevated resin costs, as crude oil prices are now ranging between USD90/bbl and USD100/bbl. While SCI is most likely to pass on the incremental cost to its customers, we may see a margin compression in the near-term due to time-lag issue. We maintain our EBIT margin assumption of 6.4% in FY26F-27F, for now. Meanwhile, SCI now has three new township developments in its pipeline: i) 528-acre Scientex Melaka, ii) 228-acre SP Astana in Kedah, and iii) 826-acre Scientex Bestari Jaya in Selangor. Management guided to launch the developments in 4QFY26, expecting GDV of MYR600-700m, including SCI's maiden phases in Muar. Total GDV launched in 9MFY26 is MYR1.24bn (3,448 units), with an average take-up rate of over 65%.
- **We keep our call, TP, and earnings unchanged for now.** Our MYR3.60 TP is derived after incorporating a 0% ESG premium/discount, as Scientex's ESG score of 3.0 is the country median. Key risks: Unfavourable changes in demand for flexible packaging products and affordable homes, and sharp increase in raw material prices.

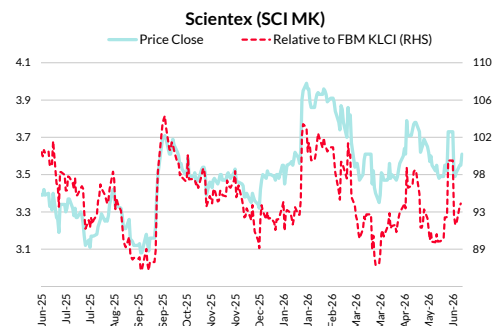
#### Analyst

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#### Share Performance (%)

|                            | YTD         | 1m    | 3m  | 6m  | 12m   |
|----------------------------|-------------|-------|-----|-----|-------|
| Absolute                   | 3.1         | (2.2) | 1.4 | 6.2 | 6.5   |
| Relative                   | 3.4         | 2.0   | 2.9 | 2.2 | (4.0) |
| 52-wk Price low/high (MYR) | 3.08 - 3.99 |       |     |     |       |



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)               | 10.42  | 10.61  | 9.83    | 8.91    | 8.95    |
| P/B (x)                         | 1.5    | 1.4    | 1.2     | 1.1     | 1.0     |
| P/CF (x)                        | 6.52   | 6.17   | 10.58   | 7.23    | 6.84    |
| Dividend Yield (%)              | 2.8    | 3.3    | 3.5     | 3.6     | 3.6     |
| EV/EBITDA (x)                   | 7.44   | 8.84   | 8.60    | 7.72    | 7.53    |
| 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   | Emissions (tCO2e) | Jul-23  | Jul-24  | Jul-25 | Jul-26 |
|--|-------------------|---------|---------|--------|--------|
| In FY24, Scope 1 emissions decreased to 5,509 tonnes of CO2 equivalents (FY23: 6,295 tonnes of CO2 equivalents) while Scope 2 decreased to 147,626 tonnes of CO2 equivalents (FY23: 135,898 tonnes of CO2 equivalents) | 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, the group is now adopting renewable energy solutions by installing solar panels at its operation sites to reduce GHG emissions.

## ESG Unbundled

Overall ESG Score: 3.0 (out of 4)

Last Updated: 18 December 2024

**E Score: 3.0 (GOOD)**

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

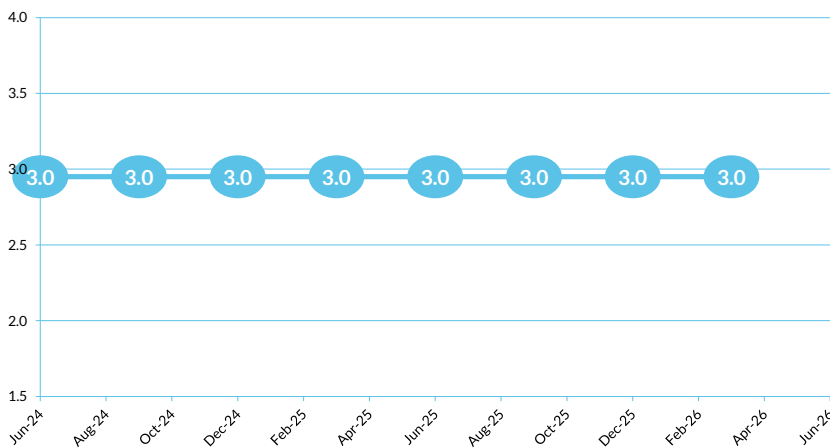
**S Score: 3.0 (GOOD)**

Scientex 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 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. Scientex 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)                   | 10.42         | 10.61         | 9.83           | 8.91           | 8.95           |
| SOP  | P/B (x)                             | 1.5           | 1.4           | 1.2            | 1.1            | 1.0            |
|  | FCF Yield (%)                       | 13.7          | 12.0          | 6.8            | 11.2           | 12.0           |
|  | Dividend Yield (%)                  | 2.8           | 3.3           | 3.5            | 3.6            | 3.6            |
| <b>Key drivers</b>   | EV/EBITDA (x)                       | 7.44          | 8.84          | 8.60           | 7.72           | 7.53           |
| i. Ongoing capacity expansion of its plastic segment;  | EV/EBIT (x)                         | 8.78          | 10.48         | 9.80           | 8.78           | 8.65           |
| ii. Venture into new film products that bear exciting market opportunities locally;                              |                                     |               |               |                |                |                |
| iii. Ongoing property 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          |
| i. Key upside risks include unfavourable changes in demand for flexible packaging products and affordable homes, | Gross profit                        | 1,009         | 1,056         | 1,209          | 1,343          | 1,347          |
| ii. Sharp increases in raw material prices.  | EBITDA                              | 861           | 878           | 918            | 1,009          | 1,015          |
|  | Depreciation and amortisation       | (132)         | (138)         | (112)          | (122)          | (131)          |
| The converse of these represent the downside risks.  | 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          | 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: 3Q/9MFY26 results review

| FYE Jul (MYRm)             | 3QFY25  | 2QFY26  | 3QFY26  | QoQ (%) | YoY (%) | 9MFY25  | 9MFY26  | YoY (%) | Comments  |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---|
| Revenue                    | 1,110.5 | 1,135.9 | 1,117.9 | (1.6)   | 0.7     | 3,325.1 | 3,408.9 | 2.5     | Higher YoY, mainly driven by property segment (+5% YoY) |
| Adjusted EBITDA            | 218.3   | 232.1   | 239.6   | 3.2     | 9.8     | 641.3   | 709.2   | 10.6    |   |
| Adjusted EBITDA margin (%) | 19.7    | 20.4    | 21.4    |         |         | 19.3    | 20.8    |         |   |
| Depreciation               | (34.9)  | (34.9)  | (35.2)  | 0.8     | 0.9     | (103.1) | (105.2) | 2.0     |   |
| Adjusted operating profit  | 183.3   | 197.2   | 204.3   | 3.6     | 11.5    | 538.1   | 604.0   | 12.2    | Refer to breakdown in Figure 2                          |
| Operating margin (%)       | 16.5    | 17.4    | 18.3    |         |         | 16.2    | 17.7    |         |   |
| El/others                  | (5.8)   | (4.6)   | (1.6)   | (65.3)  | (72.8)  | (8.5)   | (4.3)   | (49.7)  |   |
| Reported operating profit  | 177.5   | 192.6   | 202.8   | 5.3     | 14.2    | 529.7   | 599.7   | 13.2    | Refer to breakdown in Figure 2                          |
| Interest expense           | (6.3)   | (6.9)   | (7.0)   | 1.4     | 11.4    | (15.9)  | (20.7)  | 30.0    |   |
| Share of associates        | 4.9     | 4.3     | 3.4     | (19.7)  | (29.4)  | 11.4    | 11.8    | 3.8     |   |
| Reported PBT               | 176.1   | 190.0   | 199.2   | 4.8     | 13.1    | 525.1   | 590.8   | 12.5    |   |
| Tax                        | (42.1)  | (45.3)  | (48.3)  | 6.8     | 14.9    | (123.8) | (141.4) | 14.2    |   |
| Effective tax rate (%)     | 23.9    | 23.8    | 24.3    |         |         | 23.6    | 23.9    |         |   |
| Minority interest          | (10.1)  | (9.5)   | (8.7)   | (9.0)   | (14.5)  | (24.9)  | (29.2)  | 17.2    |   |
| Net profit                 | 123.9   | 135.2   | 142.2   | 5.2     | 14.8    | 376.4   | 420.3   | 11.6    | Met our and consensus expectations, at 73-74%           |
| Core profit                | 129.7   | 139.7   | 143.8   | 2.9     | 10.8    | 384.9   | 424.5   | 10.3    |   |
| Core net margin (%)        | 11.7    | 12.3    | 12.9    |         |         | 11.6    | 12.5    |         |   |

Source: Company data, RHB

Figure 2: Segmental results review

| FYE Jul (MYRm)            | 3QFY25  | 2QFY26  | 3QFY26  | QoQ (%) | YoY (%) | 9MFY25  | 9MFY26  | YoY (%) |
|---------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Revenue                   |         |         |         |         |         |         |         |         |
| Packaging                 | 614.8   | 626.9   | 630.0   | 0.5     | 2.5     | 1,871.2 | 1,885.4 | 0.8     |
| Property development      | 495.8   | 509.0   | 487.8   | -4.2    | -1.6    | 1,453.9 | 1,523.4 | 4.8     |
| Total                     | 1,110.5 | 1,135.9 | 1,117.9 | -1.6    | 0.7     | 3,325.1 | 3,408.9 | 2.5     |
|                           |         |         |         |         |         |         | 0.553   |         |
| Reported operating profit |         | 36%     |         |         |         |         |         |         |
| Packaging                 | 34.5    | 50.4    | 73.2    | 45.4    | 112.4   | 107.6   | 169.9   | 57.9    |
| Property development      | 143.0   | 142.3   | 129.5   | -8.9    | -9.4    | 422.1   | 429.8   | 1.8     |
| Total                     | 177.5   | 192.6   | 202.8   | 5.3     | 14.2    | 529.7   | 599.7   | 13.2    |
| Operating margin (%)      |         |         |         |         |         |         |         |         |
| Packaging                 | 5.6     | 8.0     | 11.6    |         |         | 5.7     | 9.0     |         |
| Property development      | 28.9    | 28.0    | 26.6    |         |         | 29.0    | 28.2    |         |
| Total                     | 16.0    | 17.0    | 18.1    |         |         | 15.9    | 17.6    |         |

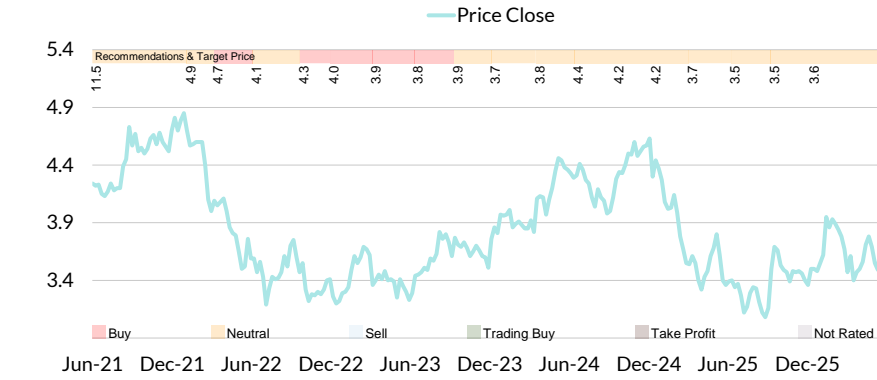
Source: Company data, RHB

Figure 3: SOP valuation

| Divisions     | Method                              | Valuation (MYRm) |
|---------------|-------------------------------------|------------------|
| Manufacturing | 10x P/E on FY27F earnings           | 884.8            |
| Property      | RNAV (Discount of 35%)              | 4,707.6          |
|               | <b>Total intrinsic value (MYRm)</b> | <b>5,592.4</b>   |
|               | Fully diluted share base (m)        | 1,551.3          |
|               | <b>Intrinsic value per share</b>    | <b>3.62</b>      |
|               | +0% ESG premium                     | 0.00             |
|               | <b>Rounded TP (MYR)</b>             | <b>3.60</b>      |

Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

| Date       | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2025-12-18 | Neutral        | 3.6          | 3.5   |
| 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   |

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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