10 September 2026

Consumer Non-cyclical | Packaging

Scientex (SCI MK)

Neutral (Maintained)

Robust FY26 But Outlook Remains Wavy

Target Price (Return):	MYR4.00 (+8%)
Price (Market Cap):	MYR3.70 (USD1,418m)
ESG score:	3.0 (out of 4)
Avg Daily Turnover (MYR/USD)	1.17m/0.30m

- **Maintain NEUTRAL, new MYR4 TP, from MYR3.60, 8% upside.** Scientex's FY26 (Jul) beat expectations. We expect a stronger FY27F, underpinned by relatively healthy property outlook and continuous improvement from packaging segment. Inflationary pressure appears to be contained for now, though we remain cautious amid the current geopolitical risks. The stock currently trades at 8.7x FY27F P/E, or -1.5SD from the mean, but we suggest investors to take a neutral stance for now, awaiting a clearer and stable performance from its packaging segment.
- **SCI's 4QFY26 core profit rose 34% QoQ and YoY**, bringing FY26 net profit to MYR617m (+17% YoY), beating our and Street estimates at 104-108% of full-year forecasts. The positive deviation mainly came from better-than-expected margin at its packaging (9.9% vs our initial estimate of 6.3%), and property segment (28.3% vs our forecast of 26.5%). Net gearing is at a healthy level, improving to 0.38x from 0.48x. Minimal land acquisition in FY27F was guided, with more focus on developing existing land. We expect net gearing to remain below 0.5x.
- **Results review.** The packaging segment's revenue improved 5% YoY in FY26, as utilisation rate improved to 61% (FY25: 60%). However, its EBIT jumped by a larger 72% YoY driven by better sales mix and operational efficiency, bringing EBIT margin to 9.9% (FY25: 6%). Meanwhile, the property segment EBIT improved 5% YoY in FY26 – in tandem with higher sales during the period, driven by steady construction progress across ongoing projects.
- **Outlook.** Despite the elevated resin costs for the packaging segment, SCI's better product mix and ability to pass on the incremental costs in a short lead time pushed its EBITDA margin to 15.5% in FY26 (vs 11.9%), seen by its higher ASPs (low-single digits growth YoY) and stable demand. It keeps its EBITDA margin target of 12-15% for FY27F, with sales volume of low single digits growth YoY and ASPs to be at similar level. We adjust our margin assumptions accordingly. SCI also guided for the impact from higher crude oil prices to be limited as it mainly outsources its work, while the increase in diesel costs made up <5% of its overall construction costs. Total GDV launched in FY26 is MYR2.83bn (8,317 units), with an average take-up rate of over 65% and new sales of MYR2.4bn (FY27F targeted to be higher).
- **We raise our earnings by 5% and 10% in FY27F-28F,** after assuming higher margin assumptions and property launches. Our new TP of MYR4 is derived after taking into account a 0% ESG premium/discount. Key risks: Unfavourable changes in demand for flexible packaging products and affordable homes, and sharp increase in raw material prices.

Forecasts and Valuations	Jul-25	Jul-26	Jul-27F	Jul-28F	Jul-29F
Total turnover (MYRm)	4,518	4,813	5,059	5,304	5,381
Recurring net profit (MYRm)	529	617	660	687	701
Recurring net profit growth (%)	(1.6)	16.6	7.1	4.0	2.1
Recurring P/E (x)	10.87	9.33	8.72	8.38	8.20
P/B (x)	1.4	1.3	1.2	1.1	1.0
P/CF (x)	6.32	6.82	9.36	6.86	6.63
Dividend Yield (%)	3.2	3.2	3.5	3.5	3.5
EV/EBITDA (x)	8.81	7.27	7.19	6.68	6.29
Return on average equity (%)	13.4	14.4	13.9	13.1	12.2
Net debt to equity (%)	0.59	0.45	0.43	0.39	0.36

Source: Company data, RHB

Analyst

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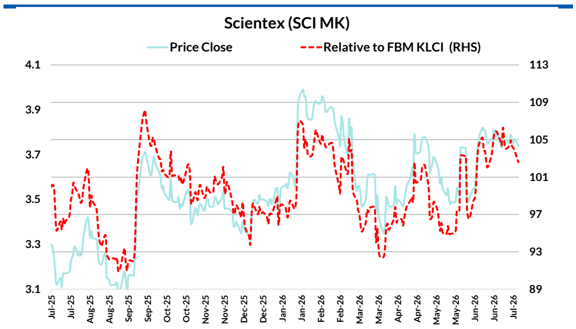
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	5.71	0.3	4.2	4.5	16.4
Relative	3.68	1.5	1.9	2.1	8.3
52-wk Price low/high (MYR)					3.06 - 4



Source: Bloomberg

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 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)

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 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.

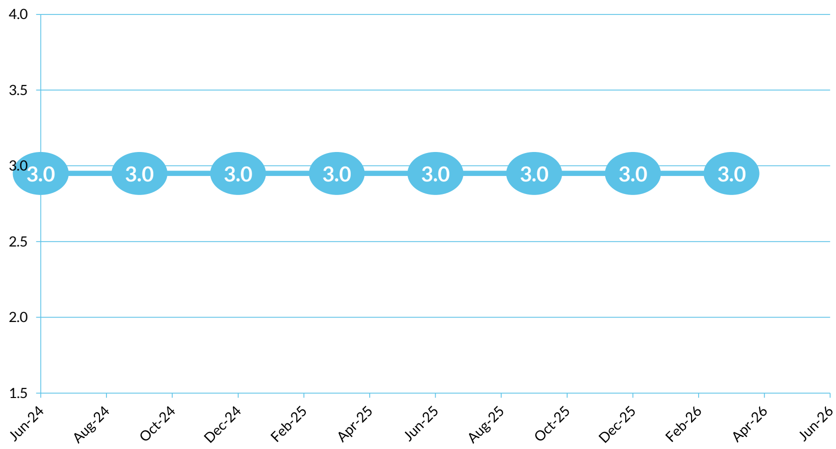
S Score: 3.0 (GOOD)

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
Malaysia
Consumer Non-cyclical
Scientex
SCI MK
Neutral

Valuation basis

We use SOP valuation to derive our TP

Key drivers

i. Ongoing capacity expansion of its plastic segment;
ii. Venture into new film products that bear exciting market opportunities locally;
iii. Ongoing property launches.

Key risks

Key upside risks:
i. Unfavourable changes in demand for flexible packaging products and affordable homes;
ii. Sharp increases in raw material prices.

The converse of these represent the downside risks.

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.

Financial summary (MYR)	Jul-25	Jul-26	Jul-27F	Jul-28F	Jul-29F
Recurring EPS	0.34	0.40	0.42	0.44	0.45
DPS	0.12	0.12	0.13	0.13	0.13
BVPS	2.65	2.90	3.20	3.51	3.83
Return on average equity (%)	13.4	14.4	13.9	13.1	12.2

Valuation metrics	Jul-25	Jul-26	Jul-27F	Jul-28F	Jul-29F
Recurring P/E (x)	10.87	9.33	8.72	8.38	8.20
P/B (x)	1.4	1.3	1.2	1.1	1.0
FCF Yield (%)	15.8	14.7	10.7	14.6	15.1
Dividend Yield (%)	3.2	3.2	3.5	3.5	3.5
EV/EBITDA (x)	8.81	7.27	7.19	6.68	6.29
EV/EBIT (x)	10.45	8.43	8.05	7.52	7.12

Income statement(MYRm)	Jul-25	Jul-26	Jul-27F	Jul-28F	Jul-29F
Total turnover	4,518	4,813	5,059	5,304	5,381
Gross profit	1,056	1,131	1,274	1,404	1,398
EBITDA	878	1,022	1,036	1,083	1,112
Depreciation and amortisation	(138)	(141)	(111)	(120)	(130)
Operating profit	740	882	925	963	982
Net interest	(22)	(28)	(26)	(26)	(26)
Pre-tax profit	735	865	914	951	971
Taxation	(170)	(207)	(219)	(228)	(233)
Reported net profit	531	620	660	687	701
Recurring net profit	529	617	660	687	701

Cash flow (MYRm)	Jul-25	Jul-26	Jul-27F	Jul-28F	Jul-29F
Change in working capital	212	6	(202)	(16)	(11)
Cash flow from operations	909	844	615	838	868
Capex	(234)	(112)	(150)	(150)	(150)
Cash flow from investing activities	(1,961)	(132)	(400)	(400)	(400)
Dividends paid	(217)	(198)	(202)	(202)	(202)
Cash flow from financing activities	1,245	(800)	(138)	(229)	(229)
Cash at beginning of period	258	446	358	441	663
Net change in cash	193	(88)	77	210	239
Ending balance cash	451	358	435	651	902

Balance sheet (MYRm)	Jul-25	Jul-26	Jul-27F	Jul-28F	Jul-29F
Total cash and equivalents	446	358	435	644	884
Tangible fixed assets	1,646	1,625	1,665	1,695	1,715
Total assets	8,069	8,253	8,677	9,249	9,801
Short-term debt	1,380	991	1,091	1,091	1,091
Total liabilities	3,684	3,579	3,511	3,562	3,578
Total equity	4,385	4,674	5,167	5,687	6,223
Total liabilities & equity	8,069	8,253	8,677	9,249	9,801

Key metrics	Jul-25	Jul-26	Jul-27F	Jul-28F	Jul-29F
Revenue growth (%)	0.9	6.5	5.1	4.8	1.4
Recurring EPS growth (%)	(1.6)	16.6	7.1	4.0	2.1
Gross margin (%)	23.4	23.5	25.2	26.5	26.0
Operating EBITDA margin (%)	19.4	21.2	20.5	20.4	20.7
Net profit margin (%)	11.7	12.8	13.0	12.9	13.0
Dividend payout ratio (%)	35.2	30.1	30.6	29.4	28.8
Capex/sales (%)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)
Interest cover (x)	32.9	31.8	35.8	36.4	37.1

Source: Company data, RHB

Results At a Glance

Figure 1: FY26 results review

FYE Jul (MYRm)	4Q25	3Q26	4Q26	QoQ (%)	YoY (%)	FY25	FY26	YoY (%)	Comments
Revenue	**1,192.6**	**1,117.9**	**1,404.2**	**25.6**	**17.7**	**4,517.7**	**4,813.0**	**6.5**	Higher YoY, mainly driven by property segment (+8% YoY)
Adjusted EBITDA	**236.6**	**239.6**	**309.5**	**29.2**	**30.8**	**877.9**	**1,018.7**	**16.0**	
Adjusted EBITDA margin (%)	*19.8*	*21.4*	*22.0*			19.4	*21.2*		
Depreciation	(34.8)	(35.2)	(35.6)	1.2	2.5	(137.9)	(140.8)	2.1	Refer to breakdown in Figure 2
Adjusted Operating Profit	**201.8**	**204.3**	**273.9**	**34.0**	**35.7**	**740.0**	**877.9**	**18.6**	
Operating margin (%)	*16.9*	*18.3*	*19.5*			16.4	*18.2*		
EI/Others	10.6	(1.6)	7.9	(598.7)	(25.3)	2.1	3.6	73.4	Refer to breakdown in Figure 2
Reported Operating Profit	**212.4**	**202.8**	**281.8**	**39.0**	**32.7**	**742.1**	**881.5**	**18.8**	
Interest Expense	(6.6)	(7.0)	(7.2)	2.4	9.7	(22.5)	(27.9)	24.1	
Share of Associates	4.3	3.4	(0.6)	(118.3)	(114.6)	15.7	11.2	(28.6)	
Reported PBT	**210.2**	**199.2**	**274.0**	**37.6**	**30.4**	**735.3**	**864.8**	**17.6**	
Tax	(46.4)	(48.3)	(65.7)	36.0	41.7	(170.2)	(207.1)	21.7	
Effective tax rate (%)	*22.1*	*24.3*	*24.0*			23.1	*23.9*		
Minority Interest	(9.4)	(8.7)	(8.3)	(4.0)	(11.9)	(34.4)	(37.5)	9.2	Above our and Street expectations
Net Profit	**154.3**	**142.2**	**199.9**	**40.6**	**29.5**	**530.8**	**620.2**	**16.8**	
Core Profit	**143.7**	**143.8**	**192.0**	**33.6**	**33.6**	**528.7**	**616.5**	**16.6**	

Source: Company data, RHB

Figure 2: Segmental results review

FYE Jul (MYRm)	4Q25	3Q26	4Q26	QoQ (%)	YoY (%)	FY25	FY26	YoY (%)
Revenue								
Packaging	612.5	630.0	725.3	15.1	18.4	2,483.8	2,610.7	5.1
Property development	580.1	487.8	678.9	39.2	17.0	2,033.9	2,202.3	8.3
Total	**1,192.6**	**1,117.9**	**1,404.2**	**25.6**	**17.7**	**4,517.7**	**4,813.0**	**6.5**
Reported operating profit								
Packaging	42.2	73.2	87.5	19.5	107.5	149.8	257.4	71.9
Property development	170.2	129.5	194.3	50.0	14.1	592.3	624.1	5.4
Total	**212.4**	**202.8**	**281.8**	**39.0**	**32.7**	**742.1**	**881.5**	**18.8**
Operating margin (%)								
Packaging	6.9	11.6	12.1			6.0	9.9	
Property development	29.3	26.6	28.6			29.1	28.3	
Total	**17.8**	**18.1**	**20.1**			**16.4**	**18.3**	

Source: Company data, RHB

Figure 3: SOP valuation

Divisions	Method	Valuation (MYRm)
Manufacturing	10x P/E on FY27F earnings	1,833.5
Property	RNAV (Discount of 40%)	4,372.3
	Total intrinsic value (MYRm)	6,205.8
	Fully diluted share base (m)	1,551.3
	Intrinsic value per share	**4.00**
	+0% ESG premium	0.00
	Rounded TP (MYR)	**4.00**

Source: RHB

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