

THE **EDGE**TM
BILLION
RINGGIT *Club*
2025

RECOGNISING
MALAYSIA'S OUTSTANDING
CORPORATE PERFORMERS

Mercedes-Benz

GREATNESS
BEGINS HERE.

The new Mercedes-Benz S 580 e with EQ Hybrid Technology stands as a pinnacle of innovation and timeless prestige.

Meticulously enhanced with personalised features, it redefines comfort for an exquisite experience on every journey.



Visit your nearest Mercedes-Benz showroom today:
www.mercedes-benz.com.my/s-class

Mercedes-Benz Malaysia Sdn Bhd (Reg.no. 200201028433 (596096-H)) Customer Care Center: 1-800-88-1133 cs.mys@cac.mercedes-benz.com www.mercedes-benz.com.my
Mercedes-Benz Services Malaysia Sdn Bhd (Reg.no. 201201027083 (1011573-P)) mbsm_cs@mercedes-benz.com www.mercedes-benz.com.my/financial

KUALA LUMPUR • Cycle & Carriage Bintang Berhad (7378-D) (Cheras) Tel: 1800-22-8000 • Hap Seng Star Sdn Bhd (659844-H) (Jalan Sultan Ismail) Tel: 03-2116 9228 • Hap Seng Star Sdn Bhd (659844-H) (Jalan Ipoh) Tel: 03-6250 1388 • Hap Seng Star Sdn Bhd (659844-H) (Kinrara) Tel: 03-8073 3891 • NZ Wheels Sdn Bhd (329033-V) (Bangsar) Tel: 03-2287 3999 • SELANGOR • Cycle & Carriage Bintang Berhad (7378-D) (Petaling Jaya) Tel: 1800-22-8000 • Cycle & Carriage Bintang Berhad (7378-D) (Mutiar Damansara) Tel: 1800-22-8000 • Cycle & Carriage Bintang Berhad (7378-D) (Glenmarie) Tel: 1800-22-8000 • NZ Wheels Sdn Bhd (329033-V) (Klang) Tel: 03-3341 3333 • Hap Seng Star Sdn Bhd (659844-H) (Balakong) Tel: 03-8947 9688 • Hap Seng Star Sdn Bhd (659844-H) (Bukit Tinggi) Tel: 03-3318 0308 • Hap Seng Star Sdn Bhd (659844-H) (Setia Alam) Tel: 03-3362 1068 • KEDAH & PERLIS • Asbenz Motors Sdn Bhd (639691-H) (Sungai Petani) Tel: 04-431 7000 • Asbenz Stern Sdn Bhd (1267419-A) (Langkawi) Tel: 04-961 0988 • Cycle & Carriage Bintang (Northern) Sdn Bhd (114255-P) (Alor Setar) Tel: 1800-22-8000 • P.PINANG • Cycle & Carriage Bintang (Northern) Sdn Bhd (114255-P) (Georgetown) Tel: 1800-22-8000 • Cycle & Carriage Bintang (Northern) Sdn Bhd (114255-P) (Juru) Tel: 1800-22-8000 • PERAK • Cycle & Carriage Bintang (Perak) Sdn Bhd (1554-H) (Ipoh) Tel: 1800-22-8000 • N.SEMBILAN • Minsoon Star Sdn Bhd (21760-X) Tel: 06-851 2882 • TERENGGANU • Asbenz Stern Sdn Bhd (1267419-A) Tel: 09-626 1200 • MELAKA • Hap Seng Star Sdn Bhd (659844-H) Tel: 06-281 3638 • JOHOR • Cycle & Carriage Bintang Berhad (7378-D) Tel: 1800-22-8000 • NZ Wheels Sdn Bhd (329033-V) Tel: 07-355 7218 • BR Jaya Sdn Bhd (357552-H) (Batu Pahat) Tel: 07-434 1199 • PAHANG • Asbenz Stern Sdn Bhd (1267419-A) Tel: 09-516 3355 • KELANTAN • Mofaz Exotic Car Sdn Bhd (182538-P) Tel: 09-747 4100 • SABAH • Hap Seng Star Sdn Bhd (659844-H) Tel: 088-275 766 • SARAWAK • Hap Seng Star Sdn Bhd (659844-H) (Kuching) Tel: 082-356 611



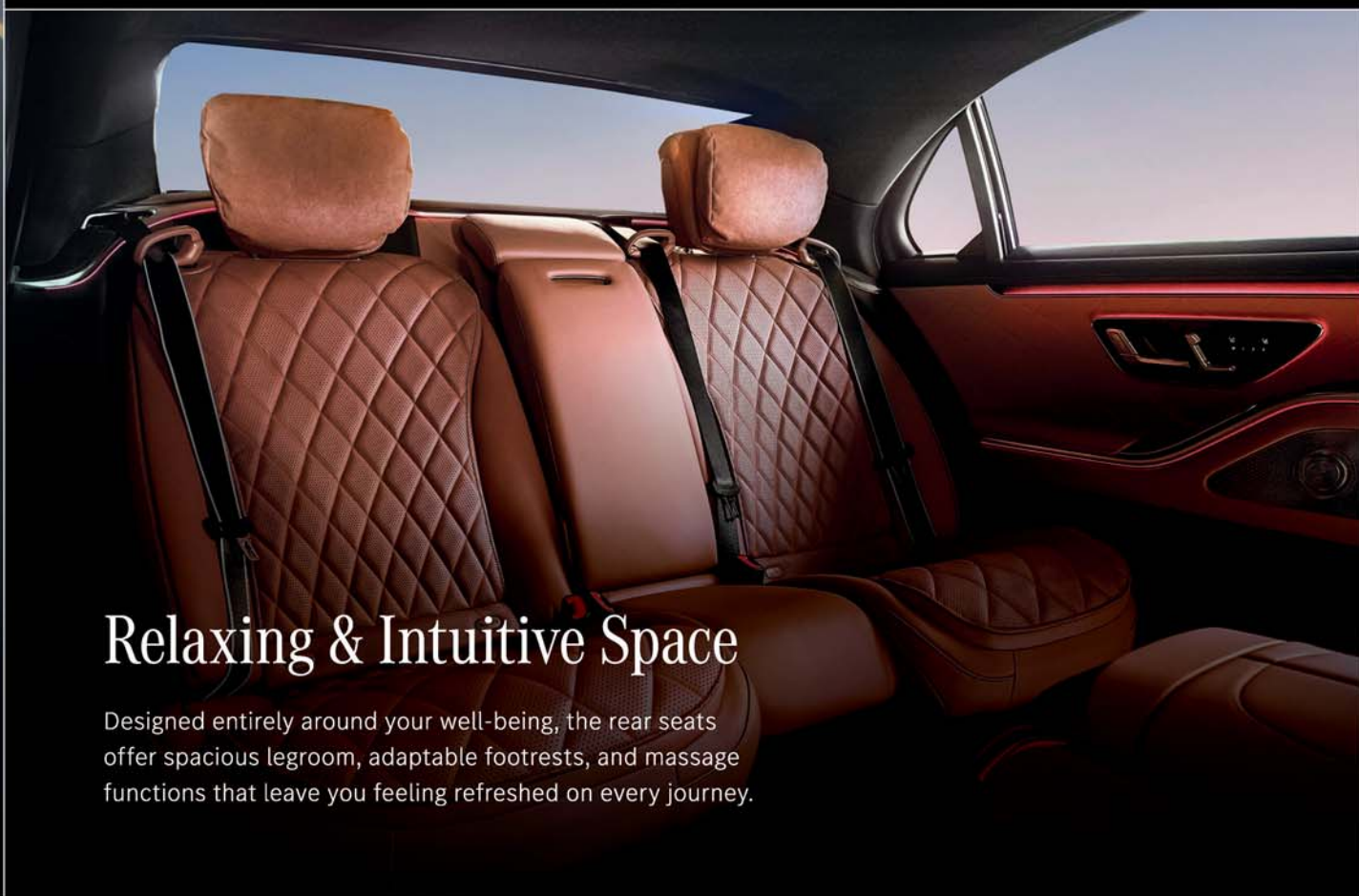
First-Class Cabin Experience

Surrounded by exquisite craftsmanship and the MBUX multimedia system, the cabin becomes a bespoke space tailored to your comfort and preferences.



Comfort That Goes Beyond

Innovative comfort features deliver a first-class experience from driver's seat to rear, complemented by the immersive Burmester® surround sound system.



Relaxing & Intuitive Space

Designed entirely around your well-being, the rear seats offer spacious legroom, adaptable footrests, and massage functions that leave you feeling refreshed on every journey.



REAPING THE FRUITS AS EXCELLENCE BECOMES AN INGRAINED PRACTICE

The Edge Billion Ringgit Club (BRC) Awards — which started out in 2010 to recognise, honour and celebrate the biggest and the best of Corporate Malaysia — turns Sweet 16 this year, an age often seen to bring the promise of certain new freedom as one transitions from childhood to young adulthood. As adults, we know increased independence comes with added responsibility.

Having a market capitalisation of RM1 billion itself is worth applauding, more so for members that have breached the RM10 billion mark. So far, only one BRC member, Malayan Banking Bhd (Maybank), has a market capitalisation of more than RM100 billion.

Still, whether one is valued at RM1 billion or RM100 billion, this year's 185 BRC members' combined market value of RM1.64 trillion makes up 89.2% of Malaysia's total market capitalisation, while only making up 17.2% of the 1,073 companies listed on Bursa Malaysia on the membership cut-off date of March 28, 2025.

BRC members continue to be major taxpayers, paying an estimated RM42 billion in taxes for FY2024, up from RM36 billion for FY2023. Not only are they significant taxpayers, many have proven over the years that they can do well by doing good.

We believe it is important to celebrate excellence. When excellence becomes an ingrained practice, industry standards and productivity naturally go up.

On top of delivering measurable financial performance, many of our winners also dedicate considerable resources to strengthening communities, demonstrating how business excellence can serve as a catalyst for broader prosperity.

This year's Company of the Year, United Plantations Bhd, not only outperformed the broader market but is also well-recognised for its steadfast sustainability practices.

Thank you for your presence at the BRC gala dinner on Sept 23, held at the St Regis Kuala Lumpur. We believe this is possibly the only time in the year that so many key figures and top executives of companies across all sectors listed on Bursa Malaysia are gathered.

We are especially honoured this year that the Sultan of Selangor, Sultan Sharafuddin Idris Shah Alhaj Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj, not only graced the gala dinner but also personally presented trophies to all winners. Thank you, Tuanku.

I also thank our distinguished partners, OCBC Bank Malaysia and Mercedes-Benz Cars Malaysia, for their steadfast support in honouring and celebrating Corporate Malaysia's continued excellence, and welcome ARTELIA as a partner. Without their ardent support, *The Edge* BRC awards ceremony and gala dinner would not be the most anticipated and prestigious annual gathering in Corporate Malaysia that it has become.

Congratulations to all winners! We look forward to celebrating Corporate Malaysia's best again next year! **E**



Ho Kay Tat
Datuk Ho Kay Tat
Publisher & Group CEO
The Edge Media Group

LOW YEN YEING/THE EDGE

CONTENTS

A ROYAL AFFAIR FOR CORPORATE MALAYSIA'S CRÈME DE LA CRÈME	6+7
HRH SULTAN SHARAFUDDIN IDRIS SHAH IBNI SULTAN SALAHUDDIN ABDUL AZIZ SHAH'S SPEECH	8
CHAIRMAN'S WELCOME ADDRESS	9
KEY AWARD WINNERS	10
2025 THE EDGE BRC WINNERS' TABLE	14
CELEBRATING SUSTAINABLE EXCELLENCE FOR THE 16TH YEAR	16+17
COMPANY OF THE YEAR	20
DEMONSTRATING LONG-TERM VIEW IN SUSTAINABLE PRACTICES	22
METHODOLOGY + PAST WINNERS	23
TROPHY TALLY OF BRC MEMBERS (2010 TO 2025)	23
MEMBERS OF THE EDGE BILLION RINGGIT CLUB 2025	26+27
TOP 20 RANKED BY MARKET CAPITALISATION AND PROFITS	27
THE EDGE BILLION RINGGIT CLUB GALA DINNER PHOTO GALLERY	32 TO 44
CRAFTING THE PERFECT BOHEMIA CRYSTAL TROPHY FOR WINNERS	45
THE BEST OF CORPORATE MALAYSIA: AWARD WINNERS PHOTOS	46 TO 52
HOW THE TOP 3 PERFORMED	54+55
PRESS METAL ALUMINIUM HOLDINGS BHD	56
CIMB GROUP HOLDINGS BHD, TENAGA NASIONAL BHD, NESTLÉ (M) BHD	58+59
KPJ HEALTHCARE BHD, YTL POWER INTERNATIONAL BHD, SUNWAY CONSTRUCTION GROUP BHD	60+61
GAMUDA BHD, CARLSBERG BREWERY MALAYSIA BHD, LEONG HUP INTERNATIONAL BHD	62+63
MBM RESOURCES BHD, HIBISCUS PETROLEUM BHD, YINSON HOLDINGS BHD	64+65
DAYANG ENTERPRISE HOLDINGS BHD, AMMB HOLDINGS BHD, PUBLIC BANK BHD	66+67
BURSA MALAYSIA BHD, MNRB HOLDINGS BHD, APEX HEALTHCARE BHD	68+69
UCHI TECHNOLOGIES BHD, MALAYAN CEMENT BHD, SUNWAY BHD	70+71
JAYA TIASA HOLDINGS BHD, IGB BHD, IOI PROPERTIES GROUP BHD	72+73
SIME DARBY PROPERTY BHD, MATRIX CONCEPTS HOLDINGS BHD, KSL HOLDINGS BHD	74+75
CRESCENDO CORP BHD, IGB REIT, PAVILION REIT	76+77
GREATECH TECHNOLOGY BHD, VSTECs BHD, TIME DOTCOM BHD	78+79
TELEKOM MALAYSIA BHD, GAS MALAYSIA BHD, WESTPORTS HOLDINGS BHD	80+81
HEINEKEN MALAYSIA BHD, SD GUTHRIE BHD, CIMB GROUP HOLDINGS BHD	82+83

EDITOR-IN-CHIEF KATHY FONG
EDITORIAL TEAM
PROJECT EDITOR CINDY YEAP
SENIOR EDITOR EDDIE HOO
CHIEF COPY EDITORS
ELAINE LIM, MAH PIN PIN
ASSISTANT CHIEF COPY EDITORS
EVELYN TUNG,
KENNETH FRANCIS MARTINUS
SENIOR COPY EDITORS
LEE MEI GEOK, SHANTHI MURUGIAH,
KOAY SOOK KUAN
COPY EDITOR ARION YEOW
PHOTO EDITOR CHU JUCK SENG
PHOTO DESK
MOHD IZWAN MOHD NAZAM
SUHAIMI YUSUF, PATRICK GOH,
SHAHRIIN YAHYA, SAM FONG,
LOW YEN YEING, ZAHID IZZANI,
SHAHRIILL BASRI
ART DIRECTOR SHARON KHOO
DESIGN DESK
WENNIE HENG, RAJITA SIVAN
PRODUCTION MANAGER
THOMAS CHIN
PRODUCTION TEAM
HONG KIN SIANG, YONG ONN,
VOON POH YIN, YONG YIK SHENG

ADVERTISING & MARKETING
GENERAL MANAGER
FONG LAI KUAN (012) 386 2831
ASSISTANT GENERAL MANAGERS
GREGORY THU (012) 376 0614
SHANNON LEONG (012) 677 5345
SENIOR MANAGERS
GEETHA PERUMAL (016) 250 8640
KENNY LIM (014) 334 2733
SHAFINA SYAHRIR (017) 281 4787
SENIOR ACCOUNT MANAGERS
BRYAN ANG (012) 317 8473
CECILIA TOO (012) 319 7666
LINA DIYANA HEDZIER (016) 900 0392
ACCOUNT MANAGER
DOMINIC LEE (012) 325 3755
MEGAN WONG (012) 289 2631
MANAGER, AD-TRAFFIC
NORMA JASMA NORMAN
EMAIL: advertising@bizedge.com

CORPORATE
PUBLISHER & GROUP CEO
HO KAY TAT
MANAGING DIRECTOR, BUSINESS
SHARON TEH
CHIEF OPERATING OFFICER
LIM SHIEW YUIN

Main Partner



Official Car



Partner





Purpose is about lifting others.

OCBC enables your aspirations.
All across ASEAN and Greater China.



Founder of Rumah Tiang 16 in Lenggong,
[UNESCO World Heritage Site]

Nash Jalaludin

ocbc.com.my/aspirations

OCBC Bank (Malaysia) Berhad 199401009721 [295400-W]

For now,
and beyond



THEEDGE BILLION RINGGIT Club 2025

A royal affair for Corporate Malaysia's crème de la crème

Winners of *The Edge* Billion Ringgit Club (The Edge BRC) Awards 2025 gathered at Corporate Malaysia's biggest and most anticipated awards night on Tuesday, Sept 23.

The men looked sharp in tuxedos and bespoke suits and the women were elegant in evening gowns at the black-tie event held at the St Regis Kuala Lumpur. Business associates and old friends caught up over pre-dinner tipples and hors d'oeuvres at the foyer outside the grand ballroom as music from a string quartet wafted through the atmosphere.

Sultan of Selangor, Sultan Sharafuddin Idris Shah Alhaj Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj, graced the gala dinner and awards ceremony, accompanied by the Tengku Permaisuri of Selangor, Tengku Permaisuri Hajah Norashikin.

United Plantations chief executive director Datuk Carl Bek-Nielsen accepted the trophy for *The Edge* BRC Company of the Year 2025.

Also on stage for the awards presentation were The Edge Media Group chairman Tan Sri Tong Kooi Ong, The Edge Media Group publisher and group CEO Datuk Ho Kay Tat, OCBC Bank Malaysia CEO Tan Chor Sen, and CEO and president of Mercedes-Benz Cars Malaysia and head of region Mercedes-Benz Cars SEA II Amanda Zhang.

OCBC Bank Malaysia has been the key partner since the awards' inauguration in 2010 while Mercedes-Benz Malaysia, the awards' official car, returned as a partner for the 11th year.

The all-electric Mercedes-Benz EQS 500 4MATIC and newly launched Mercedes-Benz S580e with EQ Hybrid Technology were on display for guests to admire.

The Bohemia Crystal trophy for *The Edge* BRC Awards 2025 is by Artelia.

A total of 53 awards were given to 39 companies, including for corporate responsibility.

As the evening drew to a close, guests lingered over luscious tiramisu and hot beverages, phones in hand to capture the moment with friends and colleagues.



SEE PAGES S32 TO S37 FOR MORE PICTURES



THEEDGE BILLION RINGGIT Club 2025



Sultan of Selangor Sultan Sharafuddin Idris Shah with Datuk Carl Bek-Nielsen (holding Company of the Year award). With them were Sharon Teh (*The Edge*), Tan Sri Tong Kooi Ong (*The Edge Media Group*), Tan Chor Sen (OCBC) and Datuk Ho Kay Tat (*The Edge*).



Tengku Permaisuri Hajah Norashikin with Puan Sri Dawn Cheong (left) and Mercedes-Benz Cars Malaysia's Amanda Zhang



Emcee Sharizan Borhan holding the audience's attention



Datuk Fad'l Mohamed (Bursa Malaysia), Ho, Tan Sri Jamaludin Ibrahim (QSR Brands Holdings Bhd), Cindy Yeap (*The Edge*) and Jeffrey Teoh (OCBC)



Yeoh Keong Hann (YTL Power International Bhd) with Rachel Yeoh and Joshua Yeoh (Malayan Cement Bhd)



Datuk Seri Azmir Merican (Sime Darby Property Bhd), Syed Abdull Aziz Syed Kechik (OCBC) and Jenny Ng (*The Edge*)



Joyce Goh (OCBC), Datuk Eddie Lee (Westports Holdings Bhd), Kathy Fong (*The Edge*) and Vijaya Kumar Puspowanam (Westports Holdings Bhd)



Novan Amirudin (CIMB Group Holdings Bhd) with Datuk Zaha Rina Zahari and Emeliana Dallan Rice-Oxley (Hibiscus Petroleum Bhd)

THEEDGE
BILLION
RINGGIT Club
2025

Speech by His Royal Highness Duli Yang Maha Mulia Sultan Selangor Darul Ehsan,
Sultan Sharafuddin Idris Shah Alhaj Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj



YOU ARE ALL WINNERS

Yang Berbahagia Tan Sri Tong Kooi Ong, chairman of The Edge Media Group, and Puan Sri Dawn. Yang Berbahagia Datuk Ho Kay Tat, publisher and group CEO of The Edge Media Group, and Datin Ho. Distinguished guests, members of the media, ladies and gentlemen. A very good evening to all of you.

I would like to thank Tan Sri Tong and *The Edge* for inviting me to grace this evening's dinner, where we celebrate the success of the biggest and best performing companies listed on Bursa Malaysia.

I understand that *The Edge* Billion Ringgit Club is made up of the biggest companies of Corporate Malaysia, and only those companies with a market cap of at least RM1 billion are eligible to be considered for the awards to be

given out tonight. This annual event has grown to be a major event on Malaysia's corporate calendar, and this year marks the 16th year in a row of *The Edge* Billion Ringgit Club awards. Congratulations to *The Edge*. Well done.

But I am also told that smaller companies are not excluded from recognition of their good performances. For those below RM1 billion in market value, there is a sister award called *The Edge* Centurion. These successful companies received their awards at a gala dinner last month. I am glad *The Edge* also recognises smaller companies whose impact on the nation should not be underestimated.

Out of the 1,028 companies listed on Bursa Malaysia, 185 companies qualified as *The Edge* Billion Ringgit Club members. So, whether you receive any

awards tonight, you are all winners — and more importantly, you are making positive contributions to the country through the jobs you create for Malaysians, the wages and taxes you pay so that public services and infrastructure, healthcare, education and public security can be enjoyed by all Malaysians. Thank you and congratulations to all of you.

I understand a total of 53 awards will be presented to 39 companies tonight. They are for highest profitability, returns on equity and returns to shareholders — in other words, share price performance. Also, awards will be given for best in corporate responsibility and, finally, *The Edge* Billion Ringgit Club Company of the Year.

I am told these awards are truly merit-based, based on transparent and

trusted criteria and financial numbers. I find this positive and enlightening, and I am happy to present these awards to you tonight.

As many of you are aware, together with HRH the Sultan of Perak, we launched the book *Behind the Stories* in October last year, celebrating the 30th anniversary of *The Edge*. At a time when so many traditional print media companies have closed or continue to struggle to survive, I am glad to see *The Edge* reaching new heights successfully. Credible and responsible media is necessary for nation building, and *The Edge* continues to be the print media of choice for Corporate Malaysia.

Once again, congratulations to all of you. May you continue to grow and be more successful in the years to come.

THE EDGE BILLION RINGGIT Club 2025

Speech by Tan Sri Tong Kooi Ong
Chairman of The Edge Media Group

WE MEAN BUSINESS

Duli Yang Maha Mulia Sultan Selangor Darul Ehsan, Sultan Sharafuddin Idris Shah Alhaj Ibnu Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj;

Duli Yang Maha Mulia Tengku Permaisuri Hajah Norashikin, Tengku Permaisuri Selangor;

Tan Sri-Tan Sri, Puan Sri-Puan Sri, Datuk Seri-Datuk Seri, Datin Seri-Datin Seri, Datuk-Datuk, Datin-Datin;

Our partners, friends and colleagues;

Ladies and gentlemen,

It is with honour and pleasure, on behalf of *The Edge*, to welcome and to thank all of you for your presence here this evening.

To Tuanku and Tengku Permaisuri, I wish to express my sincere appreciation for accepting this invitation and we are all honoured by both your presence. Thank you.

This is our 16th year of *The Edge* Billion Ringgit Club and Corporate Awards event. Over the years, we have had the opportunity of recognising the superior performances of some of the best in Corporate Malaysia — for individual sectors and for overall winners of *The Edge* Billion Ringgit Club Company of The Year awards. We have also recognised some individuals as Value Creators — Malaysia's outstanding CEOs, in certain years.

As you know, *The Edge* Billion Ringgit Club awards recognise success based on transparent, verifiable and universally accepted measures which are also independently audited by Deloitte — as part of our effort to promote meritocracy and transparency. We believe this encourages fairness and equality of opportunities, better talent utilisation, it motivates and helps create a high-performance culture and reduce brain drain. It also builds trust and encourages accountability.

While our awards recognise success, "Success itself begins with a winning attitude" to quote Amanda Zhang, the CEO of Mercedes Cars in Malaysia, our partner for this event.

When we created these awards, our most important goal was to make sure that companies that win awards at BRC must truly

be deserving of recognition — the fact is that there are no shortages of awards given in this country.

And this is evident by the exceptional success of the companies that have previously won The BRC Company of The Year Award. The stock prices for all the past winners have outperformed the overall stock market except for one, by 70% on average, over a period of three years.

This is a remarkable fact. In simple English, on more than nine out of 10 occasions, a company that is named *The Edge* BRC Company of The Year, goes on to see its stock prices outperformed the KL Composite Index by more than 70% over a period of three years — based on the past 15 years of data. Investors on Bursa should take note.

This is why we think Corporate Malaysia covets *The Edge* awards. We mean business.

It is for this reason that we have chosen criteria that are publicly available, extracted from annual reports, audited and the performance of the listed share price on Bursa as the basis of the awards. I am aware that some people would deem it as too simple.

Many people equate complexity with intelligence, when in fact the opposite is often true. Or to quote Einstein, "If you can't explain it simply, you don't understand it well enough". My personal experience is that it is often harder to keep things simple, clear, transparent and unbiased. To me, transparency demands courage; clarity requires discipline. Our awards are therefore based on simple, transparent, verifiable financial numbers:

Highest growth in profit after tax over three years,

Highest return on equity over three years, and

Highest returns to shareholders over three years.

If Corporate Malaysia does well, so will our capital markets. And as businesses grow and expand and invest, it creates more jobs and opportunities, raises wages and gives Malaysians a higher standard of living. This

is the goal of all societies and nations. It is also the reason for the existence of *The Edge* — to help enable this.

To be recognised as a BRC member is also a recognition — that you have managed to achieve a market value of over RM1 billion. And through your businesses, contributes to nation building and your staff welfare. Congratulations.

Ladies and gentlemen,

Of course, making money is not the sole purpose in life, nor the sole purpose of any responsible company. Mr Tan Chor Sen, the CEO of OCBC Bank Malaysia, our main partner for this event since inception, says it well — "Corporate Malaysia must remain attentive to the importance of blending corporate responsibility with financial performance so that we are always doing well by doing good".

So tonight, as in all previous BRC events, we have also awarded three companies with the Corporate Responsibility Awards. While the criteria are not quantitative — based on environment, social, governance and corporate responsibility, it is evaluated carefully by a panel of three judges (from *The Edge*, OCBC and an independent). Past winners are testimony to the integrity of our awards.

For *The Edge* BRC Company of the Year award, besides the three financial criteria on profits, return on equity and return to shareholders, it must also perform favourably on CSR programmes, on ethical practices, social contributions and environmental stewardship. The reputation of *The Edge* itself is on the line. Therefore, a lot is expected out of the winner of *The Edge* Billion Ringgit Club Company of The Year.

To conclude,

I would like to thank our partners for this event, OCBC Bank Malaysia, Mercedes Benz Malaysia and Artelia for their tremendous support.

Thank you again Tuanku and Tengku Permaisuri.

To all award winners, congratulations.

Thank you.

THE **EDGE**
BILLION
RINGGIT *Club*

CRÈME DE LA CRÈME

HRH Sultan of Selangor Sultan Sharafuddin Idris Shah Alhaj Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj presented the awards during the gala dinner. With him were (from left) CEO and president of Mercedes-Benz Cars Malaysia and head of region Mercedes-Benz Cars SEA II Amanda Zhang, The Edge Media Group publisher and group CEO Datuk Ho Kay Tat, The Edge Media Group chairman Tan Sri Tong Kooi Ong and OCBC Bank Malaysia CEO Tan Chor Sen



COMPANY OF THE YEAR – United Plantations Bhd
(Datuk Carl Bek-Nielsen, chief executive director)



THANK YOU

HIS ROYAL HIGHNESS
 SULTAN SHARAFUDDIN IDRIS SHAH ALHAJ
 IBNI ALMARHUM SULTAN SALAHUDDIN ABDUL AZIZ SHAH ALHAJ
 AND
 HER ROYAL HIGHNESS
 TENGKU PERMAISURI HAJAH NORASHIKIN

FOR GRACING



GALA DINNER & CORPORATE AWARDS
 - 23RD SEPTEMBER 2025 -

Brought to you by

Main Partner

Official Car

Partner



THE **EDGE**
BILLION
RINGGIT *Club*
2025

KLGCC Mall

WINNER**RM3B AND ABOVE
MARKET CAPITALISATION
HIGHEST RETURNS TO
SHAREHOLDERS OVER THREE YEARS**

We are grateful for your continued support.

Thank you for your continuous trust and confidence in Sime Darby Property.

Our focus has always been to design and build not only places to live; but holistic townships that shape communities, boost economies, and champion biodiversity. A goal that's only possible with the support of our stakeholders: homeowners, partners, and communities.

As part of this commitment, we are excited to unveil KLGCC Mall—opening this October at Malaysia's most coveted address. Designed to serve the lifestyle needs of KLGCC Resort and surrounding communities in Bukit Kiara, Damansara Heights, Hartamas, TTDI, and Mont'Kiara.

Find out more
about KLGCC Mall
here:



 **KLGCC Resort**

Sime Darby Property Berhad (197301002148)



Winners of *THE EDGE* BILLION RINGGIT CLUB corporate awards 2025

COMPANY OF THE YEAR
UNITED PLANTATIONS BERHAD

SUPER BIG CAP

Above RM40 bil
market capitalisation

HIGHEST RETURN ON EQUITY OVER
THREE YEARS

Press Metal Aluminium Holdings Bhd

HIGHEST GROWTH IN PROFIT AFTER TAX
OVER THREE YEARS

CIMB Group Holdings Bhd

HIGHEST RETURNS TO SHAREHOLDERS
OVER THREE YEARS

Tenaga Nasional Bhd

BIG CAP COMPANIES

RM10 bil to 40 bil
market capitalisation

HIGHEST RETURN ON EQUITY OVER
THREE YEARS

Nestlé (M) Bhd

HIGHEST GROWTH IN PROFIT AFTER TAX
OVER THREE YEARS

KPJ Healthcare Bhd

HIGHEST RETURNS TO SHAREHOLDERS
OVER THREE YEARS

YTL Power International Bhd

CONSTRUCTION

HIGHEST RETURN ON EQUITY OVER
THREE YEARS

Sunway Construction Group Bhd

HIGHEST GROWTH IN PROFIT AFTER TAX
OVER THREE YEARS

Sunway Construction Group Bhd

HIGHEST RETURNS TO SHAREHOLDERS
OVER THREE YEARS

Gamuda Bhd

CONSUMER PRODUCTS
& SERVICES

HIGHEST RETURN ON EQUITY OVER
THREE YEARS

Carlsberg Brewery Malaysia Bhd

HIGHEST GROWTH IN PROFIT AFTER TAX
OVER THREE YEARS

Leong Hup International Bhd

HIGHEST RETURNS TO SHAREHOLDERS
OVER THREE YEARS

MBM Resources Bhd

ENERGY

HIGHEST RETURN ON EQUITY OVER
THREE YEARS

Hibiscus Petroleum Bhd

HIGHEST GROWTH IN PROFIT AFTER TAX
OVER THREE YEARS

Yinson Holdings Bhd

HIGHEST RETURNS TO SHAREHOLDERS
OVER THREE YEARS

Dayang Enterprise Holdings Bhd

FINANCIAL SERVICES

RM10 bil and above
market capitalisation

HIGHEST RETURN ON EQUITY OVER
THREE YEARS

Public Bank Bhd

HIGHEST GROWTH IN PROFIT AFTER TAX
OVER THREE YEARS

CIMB Group Holdings Bhd

HIGHEST RETURNS TO SHAREHOLDERS
OVER THREE YEARS
AMMB HOLDINGS BHD

FINANCIAL SERVICES

Below RM10 bil market capitalisation

HIGHEST RETURN ON EQUITY OVER
THREE YEARS

Bursa Malaysia Bhd

HIGHEST GROWTH IN PROFIT AFTER TAX
OVER THREE YEARS

MNRB Holdings Bhd

HIGHEST RETURNS TO SHAREHOLDERS
OVER THREE YEARS

MNRB Holdings Bhd

HEALTHCARE

HIGHEST RETURN ON EQUITY OVER
THREE YEARS

APEX Healthcare Bhd

HIGHEST GROWTH IN PROFIT AFTER TAX
OVER THREE YEARS

KPJ Healthcare Bhd

HIGHEST RETURNS TO SHAREHOLDERS
OVER THREE YEARS

KPJ Healthcare Bhd

INDUSTRIAL PRODUCTS &
SERVICES

HIGHEST RETURN ON EQUITY OVER
THREE YEARS

Uchi Technologies Bhd

HIGHEST GROWTH IN PROFIT AFTER TAX
OVER THREE YEARS

Malayan Cement Bhd

HIGHEST RETURNS TO SHAREHOLDERS
OVER THREE YEARS

Sunway Bhd

PLANTATION

HIGHEST RETURN ON EQUITY OVER
THREE YEARS

United Plantations Bhd

HIGHEST GROWTH IN PROFIT AFTER TAX
OVER THREE YEARS

Jaya Tiasa Holdings Bhd

HIGHEST RETURNS TO SHAREHOLDERS
OVER THREE YEARS

United Plantations Bhd

PROPERTY

RM3 bil and above market capitalisation

HIGHEST RETURN ON EQUITY OVER
THREE YEARS

IGB Bhd

HIGHEST GROWTH IN PROFIT AFTER TAX
OVER THREE YEARS

IOI Properties Group Bhd

HIGHEST RETURNS TO SHAREHOLDERS
OVER THREE YEARS

Sime Darby Property Bhd

PROPERTY

Below RM3 bil market capitalisation

HIGHEST RETURN ON EQUITY OVER
THREE YEARS

Matrix Concepts Holdings Bhd

HIGHEST GROWTH IN PROFIT AFTER TAX
OVER THREE YEARS

KSL Holdings bhd

HIGHEST RETURNS TO SHAREHOLDERS
OVER THREE YEARS

Crescendo Corp Bhd

REIT

HIGHEST RETURN ON EQUITY OVER
THREE YEARS

IGB REIT

HIGHEST GROWTH IN PROFIT AFTER TAX
OVER THREE YEARS

Pavilion REIT

HIGHEST RETURNS TO SHAREHOLDERS
OVER THREE YEARS

IGB REIT

TECHNOLOGY

HIGHEST RETURN ON EQUITY OVER
THREE YEARS

Greatech Technology Bhd

HIGHEST GROWTH IN PROFIT AFTER TAX
OVER THREE YEARS

NO WINNER

HIGHEST RETURNS TO SHAREHOLDERS
OVER THREE YEARS

VSTECs Bhd

TELECOMMUNICATIONS & MEDIA

HIGHEST RETURN ON EQUITY OVER
THREE YEARS

Time dotCom Bhd

HIGHEST GROWTH IN PROFIT AFTER TAX
OVER THREE YEARS

Telekom Malaysia Bhd

HIGHEST RETURNS TO SHAREHOLDERS
OVER THREE YEARS

Time dotCom Bhd

TRANSPORTATION & LOGISTICS

HIGHEST RETURN ON EQUITY OVER
THREE YEARS

Westports Holdings Bhd

HIGHEST GROWTH IN PROFIT AFTER TAX
OVER THREE YEARS

Westports Holdings Bhd

HIGHEST RETURNS TO SHAREHOLDERS
OVER THREE YEARS

Westports Holdings Bhd

UTILITIES

HIGHEST RETURN ON EQUITY OVER
THREE YEARS

Gas Malaysia Bhd

HIGHEST GROWTH IN PROFIT AFTER TAX
OVER THREE YEARS

Gas Malaysia Bhd

HIGHEST RETURNS TO SHAREHOLDERS
OVER THREE YEARS

YTL Power International Bhd

BEST CR INITIATIVES

SUPER BIG CAP

Above RM40 bil market capitalisation
CIMB Group Holdings Bhd

BEST CR INITIATIVES

BIG CAP COMPANIES

RM10 bil to RM40 bil market capitalisation
SD Guthrie Bhd

BEST CR INITIATIVES

Below RM10 bil market capitalisation

Heineken Malaysia Bhd

Main Partner



Official Car



Partner



CONGRATULATIONS

to the winners of



AMMB HOLDINGS BHD
APEX HEALTHCARE BHD
BURSA MALAYSIA BHD
CARLSBERG BREWERY MALAYSIA BHD
CIMB GROUP HOLDINGS BHD
CRESCENDO CORPORATION BHD
DAYANG ENTERPRISE HOLDINGS BHD
GAMUDA BHD
GAS MALAYSIA BHD
GREATECH TECHNOLOGY BHD
HEINEKEN MALAYSIA BHD
HIBISCUS PETROLEUM BHD
IGB BHD
IGB REIT
IOI PROPERTIES GROUP BHD
JAYA TIASA HOLDINGS BHD
KPJ HEALTHCARE BHD
KSL HOLDINGS BHD
LEONG HUP INTERNATIONAL BHD
MALAYAN CEMENT BHD

MATRIX CONCEPTS HOLDINGS BHD
MBM RESOURCES BHD
MNRB HOLDINGS BHD
NESTLÉ (MALAYSIA) BHD
PAVILION REAL ESTATE INVESTMENT TRUST
PRESS METAL ALUMINIUM HOLDINGS BHD
PUBLIC BANK BHD
SD GUTHRIE BHD
SIME DARBY PROPERTY BHD
SUNWAY BHD
SUNWAY CONSTRUCTION GROUP BHD
TELEKOM MALAYSIA BHD
TENAGA NASIONAL BHD
TIME DOTCOM BHD
UCHI TECHNOLOGIES BHD
UNITED PLANTATIONS BHD
VSTECs BHD
WESTPORTS HOLDINGS BHD
YINSON HOLDINGS BHD
YTL POWER INTERNATIONAL BHD



Celebrating sustainable excellence for the 16th year

BY CINDY YEAP

Investors on Bursa Malaysia should take note of the winners of *The Edge* Billion Ringgit Club (BRC) Company of the Year Award, says Tan Sri Tong Kooi Ong, chairman of The Edge Media Group.

Thirteen of the 14 past victors continued to outperform the bellwether FBM KLCI by an average of 70% over a three-year period (see Table 3).

“This is why we think Corporate Malaysia covets *The Edge* awards. We mean business,” Tong said in his welcome address at *The Edge* BRC Awards 2025 on Sept 23, noting that the chosen criteria are derived from publicly available data and audited for transparency.

Among the 13 outperformers, three — Press Metal Aluminium Holdings Bhd (KL:P-METAL), Nestlé (M) Bhd (KL: NESTLE) and Vitrox Corp Bhd (KL:VITROX) — exceeded the FBM KLCI by more than 100%, while Supermax Corp Bhd (KL:SUPERMX) outpaced it by an impressive 373%.

Indeed, being selected is no small feat. Not only does a winner need to outperform peers on three quantitative measures — growth in profit after tax over three years (30%); returns to shareholders over three years (25%); and return on equity over three years (25%) — but it also needs to be a company that takes corporate responsibility (CR) and does sustainable efforts seriously.

Maintaining a strong annual performance after winning the title is arguably more challenging than securing it in the first place — especially beyond the initial three years.

Of the 16 Companies of the Year, nine — Supermax, QL Resources Bhd (KL:QL), Tenaga Nasional Bhd (KL:TENAGA), Nestlé, Press Metal, Vitrox, Frontken (KL:FRONT-KN), Gamuda Bhd (KL:GAMUDA) and United Plantations Bhd (KL:UTDPLT) — continue to outperform the FBM KLCI in terms of price.

Five — QL Resources, Tenaga Nasional, Nestlé, Gamuda and United Plantations — also outperformed the index on total returns (see Table 2).

At 185, the number of *The Edge* Billion Ringgit Club (BRC) members — Bursa Malay-



Ho: When excellence becomes an ingrained practice, industry standards and productivity naturally go up



Tan says ‘doing good and doing well are not mutually exclusive — they are mutually reinforcing’



Zhang says ‘lasting success is built on a foundation of innovation, responsible business practices and a commitment to people’

sia-listed companies with a market capitalisation of at least RM1 billion at the cut-off date of March 28 — is just below the all-time high of 188 in 2024.

As at March 28, 2025, the BRC members collectively held RM1.64 trillion in market cap — 89.2% of the total market value of all Bursa Malaysia-listed companies. While just below the RM1.67 trillion recorded by 188 members in 2024, it marks a 9.6% increase from RM1.49 trillion across 181 members in 2023 (see Table 2).

This year’s BRC members posted a combined net profit of RM112 billion — nearly 20% higher than last year’s RM93.6 billion.

BRC members continue to be major taxpayers, contributing an estimated RM42 billion in taxes in FY2024, up from RM36 billion in FY2023 and matching that of FY2022, when the one-off 33% prosperity tax, or Cukai Makmur — well above the corporate tax rate of 24% — was imposed on companies with chargeable income of more than RM100 million.

Now in its 16th instalment, the BRC Awards aim to spur Malaysian companies to excel — not merely as generators of healthy profits but also as businesses that earn sustainably while enriching the lives of multiple stakeholders.

This is why CR efforts make up 20% of scores that go towards determining *The Edge*

BRC Company of the Year.

The BRC methodology is transparent and the awards cannot be bought. Results are independently audited by Deloitte Malaysia. The billion-ringgit cut-off figure for membership serves as an aspirational target for dynamic smaller companies, the same reason the RM10 billion cut-off for Big Cap companies and RM40 billion cut-off for Super Big Cap companies were established.

While there is no shortage of accolades and awards in corporate Malaysia, none promotes meritocracy and transparency the way *The Edge* BRC corporate awards do.

As The Edge Media Group chairman Tong noted in his welcome address during the awards ceremony and gala dinner, “the most important goal” when the BRC awards were established in 2010 was to “make sure that companies that win awards at BRC must truly be deserving of recognition”.

“I am told these awards are truly merit-based, based on transparent and trusted criteria and financial numbers. I find this positive and enlightening,” the Sultan of Selangor, Sultan Sharafuddin Idris Shah Alhaj Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj, said in his speech, adding that he was “happy” to present the awards. In congratulating the winners, the sultan said: “May you continue to grow and be more successful in the years to come.”

Tong also explained the reason to spur and celebrate excellence, saying: “If Corporate Malaysia does well, so will our capital markets. And as businesses grow and expand and invest, it creates more jobs and opportunities, raises wages and gives Malaysians a higher standard of living. This is the goal of all societies and nations. It is also the reason for the existence of *The Edge* — to enable this.”

Tan Chor Sen, CEO of OCBC Bank Malaysia, the main partner of the awards since their inauguration in 2010, said the bank takes seriously its role in upholding the integrity of the awards. “It reflects our belief in upholding the same high standards the award represents. Our own recognitions — from Bank of the Year to accolades in sustainability, talent development and corporate responsibility — are a testament to our commitment to excellence. These achievements show that we are not only proud supporters of the awards, but also active practitioners of the values they celebrate,” he added.

Tan described *The Edge* BRC Awards as “a platform where true performers are measured from diverse aspects of strength, making it one for others to emulate and aspire for greater growth and impactful corporate responsibility practices for the well-being of the community”. It is also an “opportunity to amplify the message that sustainability

Table 1

THE EDGE ESTIMATES

BRC MEMBERSHIP STATISTICS																
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Number of companies	163	185	144	144	178	166	176	184	170	168	161	186	178	181	188	185
As a percentage of total listed companies	17% of 959 listed companies	19% of 955 listed companies	15% of 937 listed companies	15.4% of 937 listed companies	19.1% of 934 listed companies	18.3% of 906 listed companies	19.4% of 906 listed companies	20.4% of 904 listed companies	18.7% of 911 listed companies	18.3% of 919 listed companies	17.4% of 924 listed companies	19.9% of 933 listed companies	18.7% of 952 listed companies	18.8% of 961 listed companies	18.4% of 1023 listed companies	17.2% of 1073 listed companies
BRC members' combined market cap as at end-March (RM bil)	916.58	1,165.216	1,197.413	1,320.444	1,544.761	1,536.644	1,513.542	1,592.607	1,692.467	1,551.456	1,407.255	1,592.365	1,580.519	1,492.962	1,666.69	1,637.01
Y-o-y change (%)	NA	↑+25.5	↑+2.8	↑+10.3	↑+17	↓-0.5	↓-1.5	↑+5.2	↑+6.3	↓-8.3	↓-9.3	↑+13.2	↓-0.74	↓-5.54	↑+11.6	↓-1.78
BRC members' combined market cap as a percentage of total market cap (%)	88	89	88	90.6	90.9	88.9	90.7	90.3	90.8	90.9	90.9	90	88	90.4	89.7	89.2

Note: Market capitalisation data as at end-March for 2010 to 2025 and as at end-June for 2020



Table 2

BLOOMBERG

BRC COMPANY OF THE YEAR							
HOW PERFORMANCE AND SHAREHOLDER RETURNS OF COMPANIES NAMED 'BRC COMPANY OF THE YEAR' STACK UP AGAINST THE FBM KLCI AND FBM EMAS INDEX SINCE THEIR RESPECTIVE WINNING YEAR							
PERIOD	BRC COMPANY OF THE YEAR	PRICE CHANGE (%)	FBM KLCI PERFORMANCE (%)	FBM EMAS PERFORMANCE (%)	TOTAL RETURNS (%)	FBM KLCI TOTAL RETURNS (%)	FBM EMAS TOTAL RETURNS (%)
2010–2025	Supermax Corp Bhd	+26.8%	+23.75%	+37.56%	+97.99%	+110.72%	+125.84%
2011–2025	QL Resources Bhd	+488.39%	+3.7%	+12.8%	+581.41%	+71.54%	+80.03%
2012–2025	Genting Bhd	−74.0%	+2.9%	+11.57%	−63.97%	+64.77%	+72.66%
2013–2025	Digi.Com Bhd (CelcomDigi Bhd since March 2, 2023)	−30.43%	−6.74%	+2.31%	+12.61%	+44.53%	+53.44%
2014–2025	Dutch Lady Milk Industries Bhd	−41.45%	−15.63%	−8.95%	−19.05%	+26.76%	+32.55%
2015–2025	Tenaga Nasional Bhd	−4.35%	−10.57%	−3.01%	+52.05%	+30.18%	+37.05%
2016–2025	Nestle (Malaysia) Bhd	+29.46%	−6.93%	−0.77%	+59.76%	+31.46%	+36.21%
2017–2025	Air Asia Bhd (CapitalA Bhd since Feb 10, 2022)	−63.32%	−4.06%	+2.06%	−28.7%	+31.37%	+36.04%
2018–2025	Petronas Dagangan Bhd	−12.70%	−12.34%	−9.59%	+15.19%	+16.07%	+16.90%
2019–2025	Press Metal Aluminium Holdings Bhd	+130.23%	−6.83%	+1.52%	+147.79%	+19.65%	+27.36%
2020–2025	Hartalega Holdings Bhd	−78.47%	−0.86%	+3.35%	−73.13%	+23.14%	+25.63%
2021–2025	Vitrox Corp Bhd	+6.4%	−3.20%	−0.50%	+8.86%	+16.49%	+17.52%
2022–2025	Frontken Corp Bhd	+7.0%	+0.48%	+3.48%	+11.13%	+16.10%	+18.04%
2023–2025	Mega First Corp Bhd	+2.11%	+5.32%	+9.36%	+7.83%	+16.86%	+20.17%
2024–2025	Gamuda Bhd	+142.27%	+8.28%	+8.12%	+153.44%	+15.32%	+14.55%
2025–2025	United Plantations Bhd	+9.85%	−4.09%	−7.01%	+13.5%	−1.93%	−5.0%

Note: The performance figures are based on the adjusted share price at the start of the year the respective companies of the year received their award to the last practicable date (Aug 29, 2025).

SHAHRIIL BASRI/THEEDGE



Toh says the BRC awards is ‘also about acknowledging resilience, strategic foresight and leadership in shaping Malaysia’s corporate landscape’

is not just good ethics — it’s good business”.

He emphasised that doing good is good for business, citing the example of OCBC Group — the second-largest banking group by assets in Southeast Asia, with an extensive network across Greater China. “We believe that doing good and doing well are not mutually exclusive — they are mutually reinforcing. At OCBC, every initiative is grounded in integrity, respect and accountability. We take a long-term view in our decision-making, focusing on creating sustainable value for our clients, communities and shareholders. Responsible banking is not a trade-off; it is a strategic imperative,” he said.

“Since our founding in 1932, our purpose has remained constant: to help individuals, businesses and communities succeed. This commitment is deeply embedded in our values and ambition. We continuously innovate to understand our customers’ evolving needs and deliver solutions that support their

long-term goals. Beyond financial services, we focus on building enduring relationships rooted in trust and a genuine desire to help our clients realise their aspirations. Our proactive approach to sustainability, digital transformation, including AI, and community engagement ensures we are well equipped to help our clients navigate challenges and seize opportunities.”

Amanda Zhang, CEO and president of Mercedes-Benz Cars Malaysia and head of region at Mercedes-Benz Cars SEA II, emphasised the group’s commitment to sustainable excellence and its belief that “lasting success is built on a foundation of innovation, responsible business practices and a commitment to people — all of which build resil-

ience amid today’s dynamic market environment”.

“Excellence at Mercedes-Benz is rooted in a rich heritage of craftsmanship, combined with innovation in performance, design, safety and sustainability. We offer customers a diverse variety of choices across internal combustion engine (ICE), plug-in hybrid and fully electric models. This ensures we continue to meet evolving customer expectations while setting benchmarks for the future of mobility.

“This philosophy comes to life in our latest models, such as the iconic Mercedes-Benz G 580 with EQ Technology, which combines legendary off-road capability with the benefits of electric mobility, and the Mercedes-AMG GT 63 4MATIC+

Coupé, showcasing our motorsport DNA reimagined for the road. These vehicles embody our commitment to innovation while remaining true to the values that define our brand,” added Zhang said.

Emphasising Mercedes-Benz’s commitment to Malaysia, Zhang noted that its production plant in Pekan, Pahang — where its flagship all-electric luxury sedan Mercedes-Benz EQS 500 4MATIC is assembled — incorporates measures such as smart packaging, rainwater harvesting, energy conservation and integration of green energy through solar panels, while also supporting the local industry. According to Zhang, Mercedes-Benz — the official car of the BRC awards for the 11th year — has also introduced the widest range of battery electric vehicles in Malaysia, serving diverse customer needs, ranging from daily driving to high-performance aspirations. These offerings, she said, are supported by strategic partnerships with Charge Point Operators such as EV Connection (JomCharge), ChargeEV and Gentari to expand charging access nationwide, including at select luxury hotels, resorts and golf courses to make EV ownership seamless and lifestyle-aligned.

“We design the experience to reflect that legacy at every customer touch point — from the first time a customer engages with us, to the handover of their vehicle, and throughout their ownership. By partnering with leading hospitality and travel brands, we extend the Mercedes-Benz experience beyond the road, offering the assurance, comfort and prestige that have been synonymous with our brand for generations,” she added.

China Pottery (M) Sdn Bhd’s Artelia comes in as a supporting partner for *The Edge* BRC awards

this year to “honour organisations and leaders who raise the bar for corporate Malaysia”. The Bohemia Crystal trophy for *The Edge* BRC Awards 2025 is by Artelia.

Concurring that “excellence is not a single milestone but an ongoing pursuit”, Artelia managing director Alex Toh said “the BRC Awards remind us that every effort, every step taken with integrity and vision, contributes to building a stronger, more vibrant Malaysia”.

“*The Edge* BRC Awards has, over the years, come to represent one of the highest recognitions of corporate excellence in Malaysia. It is not just about celebrating financial performance, but also acknowledging resilience, strategic foresight and leadership in shaping Malaysia’s corporate landscape. At Artelia, we share these same values of striving for excellence and creating meaningful impact,” Toh added.

The Edge Media Group publisher and CEO Datuk Ho Kay Tat reiterated the need to celebrate excellence: “When excellence becomes an ingrained practice, industry standards and productivity naturally go up.”

Paying tribute to the BRC awards’ partners, Ho said: “I thank our distinguished partners, OCBC Bank Malaysia and Mercedes-Benz Cars Malaysia for their steadfast support in honouring and celebrating corporate Malaysia’s continued excellence and welcome Artelia as a partner. Without their ardent support, *The Edge* BRC awards ceremony and gala dinner would not be corporate Malaysia’s most anticipated and prestigious annual gathering that it has become.” ■

Table 3

ASIA ANALYTICA

All but one of <i>The Edge</i> Billion Ringgit Club Company of the Year outperformed the bellwether FBM KLCI by 70%, on average, over three years							
THE EDGE BRC COMPANY OF THE YEAR	WINNING YEAR (T)	SHARE PRICE AS AT		% CHANGE	KLCI TOTAL RETURNS OVER THE PERIOD (%)	OVER/(UNDER) PERFORMANCE RELATIVE TO KLCI (%)	MARKET CAPITALISATION AS AT MARCH 28, 2025 (RM BIL)
		MARCH 31 (T-1)	MARCH 31 (T+2)				
SUPERMAX CORP BHD	2010	0.05	0.29	472%	99%	373.4	2.21
QL RESOURCES BHD	2011	0.52	0.96	83%	39%	44.1	17.05
GENTING BHD	2012	7.87	7.64	−3%	32%	−34.6	12.51
CELCOMDIGI BHD	2013	2.33	4.22	81%	26%	55.0	40.83
DUTCH LADY MILK INDUSTRIES BHD	2014	33.11	42.03	27%	13%	13.9	1.83
TENAGA NASIONAL BHD	2015	7.58	9.31	23%	3%	19.5	77.78
NESTLE (M) BHD	2016	58.16	136.00	134%	12%	121.9	17.42
CAPITAL A BHD	2017	0.88	1.75	98%	5%	92.5	3.55
PETRONAS DAGANGAN BHD	2018	18.74	18.42	−2%	−14%	12.4	18.16
PRESS METAL ALUMINIUM HOLDINGS BHD	2019	1.99	4.75	138%	−6%	144.8	41.53
HARTALEGA HOLDINGS BHD	2020	3.74	4.68	25%	8%	17.0	6.45
VITROX CORP BHD	2021	1.73	3.94	128%	19%	108.7	5.69
FRONTKEN CORP BHD	2022	3.39	3.85	14%	11%	2.7	5.91
MEGA FIRST CORP BHD	2023	3.43	3.96	16%	8%	7.5	3.78
Average					69.9		



Scan/click
ASK
EDGE
12 Things You Must
Know About Any Stock

A Glittering Achievement. A Grander Purpose.

We are honoured to be named an award recipient by **The Edge's Billion Ringgit Club**. It is an award reserved for an exclusive few and to receive this elite recognition gives us immense pride.

Yet, we have always believed that our greatest triumphs are measured not in awards, but in the lives we build for. As we accept this honour with humility, we are reminded of those who have stood by us and joined us in our journey.

Guided by our promise to put people first, always – this honour is dedicated to the lives we've touched and the communities continue to build. Thank you.





THE EDGE BILLION RINGGIT Club 2025

COMPANY OF THE YEAR

HIGHEST RETURN ON EQUITY OVER THREE YEARS

HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

PLANTATION



UNITED PLANTATIONS BHD

Living up to its 'second to none' credo

BY JENNY NG

United Plantations Bhd (KL:UTDPLT) or UP, a frequent winner at *The Edge* Billion Ringgit Club (BRC) Awards with seven corporate awards since the BRC started in 2010, returns this year — not surprisingly — as Company of the Year.

The plantation company has added three more BRC awards this year — highest return on equity (ROE) over three years and highest returns to shareholders over three years in the plantation sector and the coveted Company of the Year award — bringing its tally of BRC corporate award trophies to 10. UP has also won two BRC corporate responsibility (CR) awards.

This is the first time that a palm oil producer has clinched the Company of the Year prize. It is certainly the oldest, tracing its origins to the early 20th century.

UP's storied history dates back to 1906 when Danish engineer Aage Westenholz founded the Jendarata Rubber Estates on 809ha of land in Teluk Intan, then known as Telok Anson, in Perak. The Jendarata Rubber Company then merged with the Corner, Raja Una and Westenholz Brothers coconut estates to become United Plantations Limited in 1917. In 1966, United Plantations Ltd and Bernam Oil Palms Ltd were amalgamated into United Plantations Bhd. In 1981, one third of UP's shares were sold to state-owned Food Industries of Malaysia Bhd (FIMA) under the New Economic Policy and Malaysianisation process. Danish shareholders retained 25% of the company.

Where the takeover of foreign majority-owned plantation companies by Malaysian-owned entities often led to the colonial-era owners leaving the scene, it was a different story for UP. Its senior executive director then, the late Tan Sri Borge Bek-Nielsen, handed over the chairmanship of the company to FIMA's executive director, the late Datuk Basir Ismail, setting the foundation for continued cooperation between European and Malaysian expertise in oil palm planting and palm oil production. For over two decades, the two men collaborated whilst expanding UP's landbank, building on the principles laid down by its founders and their successors — emphasising staff welfare, hands-on leadership in field and mill operations, and a razor-sharp focus on research and development (R&D).

One of the strategic moves undertaken in the 1980s and 1990s was the alliance Unitata Bhd — UP's refining unit — struck with Scandinavian oils and fats specialist Aarhus Oliefabrik (now AAK). As detailed in Susan Martin's book *The UP Saga*, the move was necessary because of the overcapacity within Malaysia's refining market in the late 1970s and 1980s, leaving it with only one option — "to diversify geographically and develop fresh premium-price niche markets in Europe".

The European tradition continues today with Borge's sons, Datuk Carl and Martin, who now serve as UP's vice-chairman and chief ex-



A view of UP's inland refinery, Unitata, which celebrated its golden anniversary after its commissioning in 1974

ecutive director (CED), and executive director, respectively. Carl was appointed to his position as CED on Jan 1, 2013, and as vice-chairman on March 8, 2002. Meanwhile, Martin was appointed to the board on Aug 29, 2000.

From its start in rubber, UP ventured into planting coconut, oil palm, pineapple, cocoa, banana and even tea. Today, its main crops are oil palm (90%) and coconut (10%), cultivated on a land bank measuring about 62,500ha, of which 51,000ha are in Malaysia (83%) and Indonesia (17%). It also operates four mills and two refineries — Unitata and UniFuji (a joint venture with FujiOil).

It is worth noting that UP is the only plantation in Malaysia with an extensive light rail network — measuring 645km — between its estates and mills. It is used primarily to transport fresh fruit bunches (FFB) to the mills. This ensures that the FFB harvested is transported to the mill quickly, resulting in high-quality crude palm oil (CPO). The light rail network is one of the legacies of founder Westenholz, who had established a tramway system in Bangkok in the late 19th century before venturing into rubber planting with Jendarata Rubber Estates.

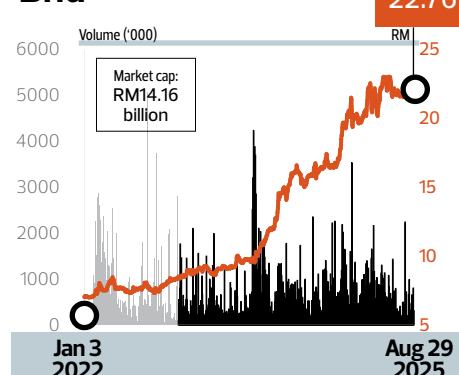
Long before ESG (environmental, social and governance) became de rigueur in corporate circles, UP had prioritised its surroundings and people. In 1930, it had set up its first conservation area, Grut Sanctuary, named after one of UP's pioneers Commander William Lennart Grut. In 1928, a hospital was established in UP's Jendarata Estate to serve its employees and local community.

In 1989, it adopted a zero-burn policy, followed by the implementation of a no-primary-forest-clearing policy in 1990. In 2006, it introduced methane-capturing facilities, which reduces greenhouse gas emissions while mitigating the environmental impact of palm oil mill effluent (POME). It is also a source of renewable energy that in turn powers the mill.

UP was one of the earliest planters to become a member of the Roundtable on Sustainable Palm Oil (RSPO). In 2008, it became the world's first RSPO-certified palm oil producer.

It has also adopted both the Malaysian Sustainable Palm Oil and Indonesian Sustainable Palm Oil certifications.

United Plantations Bhd



In 2024, UP improved its ranking in the Zoological Society of London in its Sustainable Palm Oil Transparency Toolkit (SPOTT) assessment — which evaluates 100 palm oil producers, processors and traders globally on their ESG disclosures — from number three the year before to number two.

R&D has been a cornerstone of UP's culture and identity. In the 1950s, it set up a research office to work on plant breeding. The UP Research Department was established in 1962 at Jendarata Estate, with the objective of ensuring that only the best planting materials would be used for the replanting of rubber plantations with oil palms. Given the scarcity of land, the use of advanced and high-yield planting materials is vital.

The research department's work includes research in crop improvement and crop production, advisory services and the production of quality planting materials. Its tissue culture laboratory focuses on the cloning of elite materials to produce bi-clonal seeds with the combined advantages of uniform growth and high yield.

Meanwhile, UP's commitment to replanting also goes a long way in maintaining CPO yield per hectare that is consistently higher than the Malaysian average since the 1980s.

"The UP Group's long-term replanting policy remains a high priority, both in times of low as well as high commodity prices. Failure to implement this critical aspect of plantation management will inevitably lead to stagnat-

ing yields and declining production, thereby losing the competitive advantage," said Carl in UP's 2024 annual report.

Over the last decade, UP has replanted 15,600ha of oil palms, equivalent to 42% of the total area under oil palms. "This is absolutely necessary if we are to further improve the age profile of our established plantations and with that our average yields, which is of special importance in maintaining a favourable cost structure," he added.

The strategic moves undertaken by UP in the last 119 years have borne fruit as evidenced by its strong financial performance, as well as field and mill operating statistics.

In 2024, UP achieved FFB yield of 28.1 tonnes per hectare, oil extraction rate (OER) of 21.11% and CPO yield of 5.93 tonnes per hectare. The CPO yield for its Malaysian estates of 6.22 tonnes per hectare was higher than the Malaysian average of 3.28 tonnes per hectare.

The OER and CPO yield were lower than the year before due to adverse weather as well as labour shortage in its Malaysian estates.

Despite the challenges, UP posted a record net profit of RM715.08 million for the financial year ended Dec 31, 2024 (FY2024), which was 1.03% higher than the RM707.77 million achieved the year before. Meanwhile, revenue increased by 9.1% to RM2.2 billion due to higher commodity prices supported by sales from its downstream refinery division.

For FY2024, UP paid a total dividend per share of 171 sen (pre-bonus), equivalent to RM709 million or 99% of its net profit.

It is worth noting that UP undertook a bonus issue of one share for every two existing UP shares that traded ex-bonus on Feb 26 this year. The corporate exercise was aimed at rewarding shareholders and enhancing market liquidity.

UP's net profit had risen from RM518.34 million in FY2021 to RM715.08 million in FY2024, reflecting a three-year compound annual growth rate (CAGR) of 11.32%. That helped improve ROE from 21.62% in FY2022 to 25.31% in FY2024, with a three-year weighted average of 24.38%, according to the BRC awards methodology.

Reflecting better profits, its share price has risen from RM7.752 as at March 31, 2022, to RM22.46 as at March 28, 2025, making UP the planter with the highest shareholder return at a three-year CAGR of 42.43%.

UP's impressive performance earns it the title of BRC 2025's Company of the Year — a fitting tribute to the group's enduring foundation in science and engineering, discipline, teamwork and an unwavering commitment to excellence, guided by its credo of being "second to none".



Scan/click
ASK EDGE
12 Things You Must
Know About Any Stock

THANK YOU

Main Partner



Official Car



Partner



ARTELIA

Your support has made the
Awards a success in
recognising and honouring
Malaysia's best corporate performers





Demonstrating long-term view in sustainable practices

MOHD IZWAN MOHD NAZAM/THE EDGE



The panel of judges for the CR portion of *The Edge Billion Ringgit Club Awards 2025* (from left): Koh, Dorothy and Jeffrey

BY CINDY YEAP

Companies that demonstrate they have set ambitious but realistic targets and have considered the long-term impact of their actions on multiple stakeholders continued to find favour with *The Edge Billion Ringgit Club's* (BRC) panel of corporate responsibility (CR) judges.

Jeffrey Teoh, managing director and head of wholesale banking at OCBC Bank (Malaysia) Bhd, stresses the importance of ensuring that Corporate Malaysia is spurred on to do further good by periodically recognising the lasting impact it has on the community. "While finance-related metrics are foundational to the selection of winners, we have always upheld corporate responsibility and sustainability-linked efforts as equally critical for determining the winners," he elaborates.

At the BRC judges meeting on Aug 15, Jeffrey notes how companies that do well in CR are often those that understand their business and stakeholders well and are able to build a resilient business model around that keen understanding.

Dorothy Teoh, CEO of *The Edge Education Foundation*, agrees. Emphasising the need to measure goals that have been set to ensure they are always on track, the larger corporations with dedicated sustainability officers and pledges often stand out, she remarks.

That is not to say smaller companies do not stand a chance, given that every member of *The Edge BRC*

has at least RM1 billion in market capitalisation, indicating an ability to set aside resources. There were also instances where perceived leading practitioners failed to clearly update on the progress of their sustainability programmes, leaving the judges wondering whether the progress had stalled.

Dorothy continues to favour corporations that go beyond charity, focusing on real-world solutions that have an impact on lives and livelihoods.

She weighs in on another top scorer, KPJ Healthcare Bhd (KL:K-PJ), which has 19 hospitals certified as baby-friendly and that have baby hatches that provide safety for babies abandoned by their parents. Five KPJ hospitals had baby hatches in 2024, up from four in 2023, but still below seven in 2022, according to its 2024 annual report.

Special mention was made regarding the impact of Public Bank Bhd's (KL:PBBANK) PB Scam Rangers mobile cybersecurity fraud expert programme. According to its 2024 annual report, the group protected 1.1 million customers from scams and prevented more than 3.6 million transactions worth RM1.71 billion from being fraudulently transferred.

Meanwhile, Philip Koh Tong Ngee, senior partner at Mah-Kamariyah & Philip Koh Advocates & Solicitors, favours companies that understand their role in the broader socioeconomic and ecological system and show tenacity in improving outcomes for multi-stakeholders.

Koh, who is also an adjunct professor at Universiti Malaya's Fac-

COMPANIES THAT HAVE WON THE EDGE BRC CORPORATE RESPONSIBILITY (CR) AWARDS OVER THE YEARS (2010-2025)

3 CR TROPHIES

Gamuda Bhd
Malayan Banking Bhd
Sime Darby Bhd
Sunway Bhd

2 CR TROPHIES

Allianz Malaysia Bhd
Carlsberg Brewery Malaysia Bhd
CIMB Group Holdings Bhd
IOI Corp Bhd
Nestle (M) Bhd
Petronas Chemicals Group Bhd
SD Guthrie Bhd
(formerly Sime Darby Plantation Bhd)
Telekom Malaysia Bhd
Tenaga Nasional Bhd
United Plantations Bhd

1 CR TROPHY

Axiata Group Bhd
Bursa Malaysia Bhd
CelcomDigi Bhd
(formerly Digi.Com Bhd)
Heineken Malaysia Bhd
KPJ Healthcare Bhd
Press Metal Aluminium Holdings Bhd
RHB Bank Bhd

Note: For consistency, the list does not take into account second and third place CR winners in 2012 to 2014

ulty of Law, gives brownie points to those that demonstrate good governance practices and creativity in problem-solving. He encourages companies to study leading practices and adapt them into sustainable strategies for their own organisations.

In recognition of the importance of sustainability, CR constitutes 20% of the score in determining *The Edge BRC's* Company of the Year. Quantitative metrics — growth in profit after tax over three years (30%), return to shareholders over three years (25%) and return on equity over three years (25%) — make up the other 80%.

OCBC Bank Malaysia has been the main partner of *The Edge BRC* since the inception of the awards in 2010.

"We are pleased to once again be part of this admirable platform where the best are honoured. As the main partner of *The Edge BRC* since its inception 15 years ago, we remain dedicated to highlighting the exemplary stewardship of those who consistently go the extra mile," says Jeffrey.

He also notes the weight it carries as the main partner for the awards. "At OCBC Malaysia, we are mindful that beyond actively driving this agenda forward, we must also embody it through the way we conduct and engage in our business. Towards this end, we are committed to supporting our clients' sustainability ambitions through our diverse suite of ESG-linked products, including green bonds, sustainability-linked loans and transition finance instruments. These are complemented by our

CR SCORES WERE VERY CLOSE AMONG TOP CONTENDERS

2025 CR INITIATIVE TOP SCORERS (IN ALPHABETICAL ORDER)

SUPER BIG CAP

CIMB Group Holdings Bhd
(2013 & 2025 winner)
Public Bank Bhd
Hong Leong Bank Bhd
IHH Healthcare Bhd
Press Metal Aluminium Holdings Bhd
(2022 joint winner)

BIG CAP

United Plantations Bhd
(2016 & 2023 winner)
SD Guthrie Bhd
(formerly Sime Darby Plantation Bhd)
(2018 joint-winner, 2025 winner)
Nestle (M) Bhd
(2012 winner, 2021 joint winner)
KPJ Healthcare Bhd
(2022 winner)
Sime Darby Bhd
(2014 & 2022 winner, 2018 joint-winner)

BELOW RM10 BILLION MARKET CAP

Heineken Malaysia Bhd
(2025 winner)
Carlsberg Brewery Malaysia Bhd
(2014 & 2019 winner)
Affin Bank Bhd
Eco World Development Group Bhd
British American Tobacco (M) Bhd

Note: ■ 2025 winner

corporate responsibility initiative as the OCBC Group strives to be Asia's leading financial services partner for a sustainable future," he says.

"Congratulations to the winners for their courage, tenacity and commitment to uplifting the community. We hope that as exemplars of the winning formula, these companies will be able to share more about their successful endeavours for others to aspire to, emulate and, ultimately, do well by doing good."

See BRC methodology on Page 23



Scan/click
ASK **EDGE**
12 Things You Must Know About Any Stock



COMPANY OF THE YEAR

- 2025 — UNITED PLANTATIONS BHD
- 2024 — GAMUDA BHD
- 2023 — MEGA FIRST CORP BHD
- 2022 — FRONTKEN CORP BHD
- 2021 — VITROX CORP BHD
- 2020 — HARTALEGA HOLDINGS BHD
- 2019 — PRESS METAL ALUMINIUM HOLDINGS BHD
- 2018 — PETRONAS DAGANGAN BHD
- 2017 — AIRASIA BHD
- 2016 — NESTLÉ (MALAYSIA) BHD
- 2015 — TENAGA NASIONAL BHD
- 2014 — DUTCH LADY MILK INDUSTRIES (M) BHD
- 2013 — DIGI.COM BHD
- 2012 — GENTING BHD
- 2011 — QL RESOURCES BHD
- 2010 — SUPERMAX CORP BHD

VALUE CREATOR: OUTSTANDING CEO OF MALAYSIA

- 2024 — PUBLIC BANK BHD GROUP MANAGING DIRECTOR & CEO
TAN SRI TAY AH LEK
- 2022 — BATU KAWAN BHD CHAIRMAN AND KUALA LUMPUR KEPONG BHD CEO
TAN SRI LEE OI HIAN
- 2021 — MALAYAN BANKING BHD GROUP PRESIDENT AND CEO
TAN SRI ABDUL FARID ALIAS
- 2019 — QL RESOURCES BHD EXECUTIVE CHAIRMAN
CHIA SONG KUN
- 2018 — DIALOG GROUP BHD EXECUTIVE CHAIRMAN
TAN SRI NGAU BOON KEAT
- 2017 — WESTPORTS HOLDINGS BHD EXECUTIVE CHAIRMAN
TAN SRI G GNANALINGAM
- 2016 — KHAZANAH NASIONAL BHD MANAGING DIRECTOR
TAN SRI AZMAN MOKHTAR

- 2014 — AXIATA GROUP BHD PRESIDENT AND GROUP CEO
TAN SRI JAMALUDIN IBRAHIM; AND
SUNWAY GROUP EXECUTIVE CHAIRMAN
TAN SRI JEFFREY CHEAH
- 2013 — S P SETIA BHD PRESIDENT AND CEO
TAN SRI LIEW KEE SIN; AND
MALAYAN BANKING BHD PRESIDENT AND CEO
TAN SRI ABDUL WAHID OMAR
- 2012 — AMMB HOLDINGS BHD CHAIRMAN
TAN SRI AZMAN HASHIM; AND
AIRASIA BHD GROUP CEO
TAN SRI TONY FERNANDES
- 2010 — PUBLIC BANK GROUP CHAIRMAN
TAN SRI TEH HONG PIOW; AND
CIMB GROUP CEO
DATUK SERI NAZIR RAZAK

NOTE: NO AWARDS WERE GIVEN IN 2011, 2015, 2020, 2023 AND 2025

METHODOLOGY

Membership in this elite group is automatic and complimentary for all companies listed on Bursa Malaysia as at March 28, 2025, that have at least RM1 billion in market capitalisation. There are 185 members in the club this year.

As recognition is the best reward for accomplishments, it is the hope of *The Edge* that the awards continue to encourage more companies to strive even harder for excellence.

THE AWARDS

- Company of the Year award
 - Value Creator(s): Outstanding CEO(s) of Malaysia award(s)
 - Best Corporate Responsibility (CR) Initiatives award(s)
- 51 sectoral corporate awards — three categories for 15 sectors plus two categories for large companies

The sectoral awards are:

- The Edge BRC Highest Return on Equity Over Three Years
- The Edge BRC Highest Growth in Profit After Tax Over Three Years
- The Edge BRC Highest Returns to Shareholders — for best-performing stock

The 16 categories are:

- Super Big Cap — companies with a market capitalisation of more than RM40 billion
- Big Cap — companies with a market cap of RM10 billion to RM40 billion
- Construction
- Consumer Products & Services
- Energy
- Financial Services — below RM10 billion market cap
- Financial Services — RM10 billion and above market cap
- Healthcare
- Industrial Products & Services

- Plantation
- Property — below RM3 billion market cap
- Property — RM3 billion and above market cap
- REIT
- Technology
- Telecommunications & Media
- Transportation & Logistics
- Utilities

THE EDGE BRC SECTORAL CORPORATE AWARDS

To be eligible for the corporate awards, a BRC member must have been listed at least four calendar years before the end-March cut-off date of the current year, as companies are evaluated on their financial performance over three years.

The methodology for the corporate awards is both stringent and transparent, with the results audited by **Deloitte Malaysia**. The data used to determine the companies that qualify for *The Edge* BRC membership and winners of *The Edge* BRC Corporate Awards is provided by **Asia Analytica Data Sdn Bhd**.

Members eligible for the Highest Return on Equity Over Three Years and Highest Growth in Profit After Tax Over Three Years awards must be profitable every year throughout the evaluation period. For this year, the evaluation period is from FY2021 to FY2024. Calculation for PAT growth is also subject to a risk-weight factor component to recognise the importance of consistency in profit delivery throughout the evaluation period.

Winners of *The Edge* BRC Highest Returns to Shareholders award are judged based purely on total return, consisting of share price gains and dividends over a three-year period. The evaluation period this year was between March 31, 2022 and March 28, 2025.

THE EDGE BRC BEST CR INITIATIVES AWARD

The CR initiatives of eligible companies are evaluated by a panel of judges. *The Edge* BRC Best CR Initiatives award is presented to companies with the top average scores in three

categories: Super Big Cap (companies with more than RM40 billion in market cap); Big Cap (companies with RM10 billion to RM40 billion in market cap); and companies with less than RM10 billion in market cap. The panel is selected by *The Edge* and the evaluation criteria are based on the three focal areas spelt out by Bursa Malaysia's Sustainability Reporting Guide for Public Listed Companies — economic, social and environmental. CR scores account for 20% of the evaluation for *The Edge* BRC Company of the Year award.

THE EDGE BRC COMPANY OF THE YEAR AWARD

The Company of the Year award recognises the year's best company based on the following factors:

Evaluation component weightage to overall score

QUANTITATIVE	
Returns to shareholders over three years	25%
Growth in profit after tax over three years	30%
Return on equity over three years	25%
QUALITATIVE	
CR initiatives	20%

The final decision on *The Edge* BRC Company of the Year takes into account other qualitative elements as determined by *The Edge*

VALUE CREATOR: OUTSTANDING CEO OF MALAYSIA

The winner of this award — of whom there may be more than one — is determined by *The Edge* based on an assessment of the person's contribution to value creation for his/her company. Here, value creation is reflected in the company's market valuation, return to shareholders and stakeholders, revenue and profit growth as well as employment creation. To be chosen, the CEO must have achieved outstanding success in all these areas. Assessment starts from when the person became CEO of the company. *The Edge* has absolute discretion in deciding on this exclusive award and can choose not to name a winner — as was the case in 2011, 2015, 2020, 2023 and 2025.



YTL GROUP
Building The Right Thing

YTL
BEYOND



(Co. No. 92647-H)

We started out on a journey. We now stand together as a nation.

For 70 years, YTL has built more than just buildings. We have been part of the driving force that helped grow our nation. Today, we continue to shape the future by Building The Right Thing every single time, led by our core values of Hard Work, Honesty, Moral Responsibility, Togetherness and Vitality. For our people, and for our nation.



INDUSTRIAL PRODUCTS & SERVICES
Highest Growth in Profit After Tax Over Three Years

Malayan Cement Bhd

UTILITIES
Highest Returns to Shareholders
Over Three Years

YTL Power International Bhd

BIG CAP COMPANIES
RM10B TO RM40B MARKET CAPITALISATION
Highest Returns to Shareholders Over Three Years

YTL Power International Bhd



Members of *THE EDGE* BILLION RINGGIT CLUB 2025

COMPANY (IN ALPHABETICAL ORDER)	MARKET CAP AS AT MARCH 28, 2025 (RM MIL)	PRE-TAX PROFIT FY2024 (RM MIL)	NET PROFIT FY2024 (RM MIL)
AEON CO. (M) BHD	1,952	207.8	128.0
AEON CREDIT SERVICE (M) BHD	3,181	565.2	424.0
AFFIN BANK BHD	6,745	707.7	509.7
AL-AQAR HEALTHCARE REIT	1,050	58.3	62.2
ALLIANCE BANK MALAYSIA BHD	7,152	911.3	690.5
ALLIANZ MALAYSIA BHD	3,301	1,005.4	770.7
ALPHA IVF GROUP BHD	1,580	72.0	52.9
AME ELITE CONSORTIUM BHD	1,080	158.2	93.1
AMMB HOLDINGS BHD	18,503	1,694.1	1,868.1
ANCOM NYLEX BHD	1,037	110.5	81.5
APEX HEALTHCARE BHD	1,527	101.2	76.5
AUMAS RESOURCES BHD	1,475	45.5	32.5
AURELIUS TECHNOLOGIES BHD	1,374	70.2	61.0
AXIATA GROUP BHD	16,442	2,564.5	946.8
AXIS REITS	3,637	210.0	161.7
BANK ISLAM MALAYSIA BHD	5,802	773.1	571.1
BATU KAWAN BHD	7,636	1,238.8	298.9
BERJAYA CORP BHD	1,720	638.4	428.9
BERJAYA LAND BHD	1,613	193.2	-87.7
BERMAZ AUTO BHD	1,289	483.7	345.6
BINASTRA CORP BHD	2,006	55.1	40.8
BINTULU PORT HOLDINGS BHD	2,714	199.6	153.5
BM GREENTECH BHD	1,259	47.9	33.6
BRITISH AMERICAN TOBACCO (M) BHD	1,773	251.6	183.1
BUMI ARMADA BHD	3,260	646.1	634.0
BURSA MALAYSIA BHD	6,304	410.4	310.1
CAPITAL A BHD	3,554	0.0	0.0
CAPITALAND MALAYSIA TRUST	1,850	187.2	132.5
CARLSBERG BREWERY MALAYSIA BHD	5,840	448.3	337.1
CELCOMDIGI BHD (formerly Digi.Com Bhd)	40,826	1,736.4	1,377.7
CHIN HIN GROUP BHD	7,363	275.8	114.8
CHIN HIN GROUP PROPERTY BHD	1,341	32.6	26.1
CIMB GROUP HOLDINGS BHD	75,151	10,395.9	7,728.0
CRESCENDO CORP BHD	1,085	79.5	56.7
CTOS DIGITAL BHD	2,657	112.5	106.3
D & O GREEN TECHNOLOGIES BHD	1,810	45.7	39.5
DAYANG ENTERPRISE HOLDINGS BHD	2,269	503.6	311.1
DIALOG GROUP BHD	8,660	679.1	575.0
DRB-HICOM BHD	1,295	0.0	0.0
DUOPHARMA BIOTECH BHD	1,154	80.0	62.6
DUTCH LADY MILK INDUSTRIES BHD	1,832	125.0	96.6
DXN HOLDINGS BHD.	2,461	479.0	311.0
EASTERN & ORIENTAL BHD	2,129	167.2	133.6
ECO WORLD DEVELOPMENT GROUP BHD	5,843	406.9	303.5
FAR EAST HOLDINGS BHD	2,191	252.8	190.2
FARM FRESH BHD	3,282	69.1	63.5
FGV HOLDINGS BHD	3,976	565.8	276.3
FRASER & NEAVE HOLDINGS BHD	8,913	697.0	542.8
FRONTKEN CORP BHD	5,914	198.4	136.8
GAMUDA BHD	24,210	1,098.1	912.1
GAS MALAYSIA BHD	5,534	593.3	441.4
GDEX BHD	1,025	0.0	0.0
GENTING BHD	12,514	3,300.3	883.0
GENTING MALAYSIA BHD	9,408	486.7	251.2
GENTING PLANTATIONS BHD	4,773	480.7	323.1
GREATECH TECHNOLOGY BHD	4,370	179.6	155.0
GUAN CHONG BHD	4,346	513.8	429.2
HAP SENG CONSOLIDATED BHD	7,120	1,105.2	650.5
HAP SENG PLANTATIONS HOLDINGS BHD	1,567	267.8	204.6
HARTALEGA HOLDINGS BHD	6,451	38.5	12.5
HCK CAPITAL GROUP BHD	1,324	14.9	20.7

COMPANY	MARKET CAP AS AT MARCH 31, 2025 (RM MIL)	PRE-TAX PROFIT FY2024 (RM MIL)	NET PROFIT FY2024 (RM MIL)
HEINEKEN MALAYSIA BHD	8,084	584.3	466.7
HEXTAR GLOBAL BHD	3,448	95.2	59.4
HEXTAR INDUSTRIES BHD	1,140	39.3	27.5
HEXTAR TECHNOLOGIES SOLUTIONS BHD	2,532	-15.0	-14.8
HIBISCUS PETROLEUM BHD	1,399	738.1	467.1
HONG LEONG BANK BHD	42,024	5,134.2	4,196.2
HONG LEONG FINANCIAL GROUP BHD	19,967	5,845.6	3,197.7
HONG LEONG INDUSTRIES BHD	4,453	661.7	387.9
HUME CEMENT INDUSTRIES BHD	1,966	279.4	210.9
IDEAL CAPITAL BHD	1,875	144.4	90.6
IGB BHD	3,612	748.1	416.2
IGB COMMERCIAL REIT	1,275	62.7	88.2
IGB REIT	8,141	579.8	395.9
IHH HEALTHCARE BHD	61,018	3,756.0	2,657.0
IJM CORP BHD	7,361	964.2	600.3
INARI AMERTRON BHD	7,692	310.1	300.2
IOI CORP BHD	22,644	1,398.5	1,109.4
IOI PROPERTIES GROUP BHD	10,902	2,296.2	2,061.8
ITMAX SYSTEM BHD	4,085	0.0	0.0
JAYA TIASA HOLDINGS BHD	1,162	200.3	128.9
JOHOR PLANTATIONS GROUP BHD	3,100	346.2	257.3
KECK SENG (M) BHD	2,034	200.6	143.3
KELINGTON GROUP BHD	2,504	158.8	124.3
KERJAYA PROSPEK GROUP BHD	2,609	216.2	160.2
KEYFIELD INTERNATIONAL BHD	1,754	0.0	0.0
KIM LOONG RESOURCES BHD	2,235	232.3	147.8
KLCCP STAPLED SECURITIES	15,327	1,201.4	1,016.5
KOSSAN RUBBER INDUSTRIES BHD	4,425	157.3	118.3
KPJ HEALTHCARE BHD	11,609	531.0	353.8
KRETAM HOLDINGS BHD	1,228	205.3	174.8
KSL HOLDINGS BHD	1,567	619.4	472.1
KUALA LUMPUR KEPONG BHD	23,053	1,183.5	591.0
LAGENDA PROPERTIES BHD	1,063	248.4	184.0
LEONG HUP INTERNATIONAL BHD	2,293	760.5	428.9
LPI CAPITAL BHD	5,737	474.1	377.1
MAGNUM BHD	1,768	219.9	152.9
MAH SING GROUP BHD	3,226	337.1	240.7
MALAKOFF CORP BHD	3,836	458.3	268.7
MALAYAN BANKING BHD	122,255	13,701.6	10,088.7
MALAYAN CEMENT BHD	6,528	647.5	428.7
MALAYSIA SMELTING CORP BHD	1,071	132.0	79.4
MALAYSIAN PACIFIC INDUSTRIES BHD	3,809	253.9	164.4
MALAYSIAN RESOURCES CORP BHD	1,921	75.0	63.7
MASTER TEC GROUP BHD	1,030	27.7	27.0
MATRIX CONCEPTS HOLDINGS BHD	2,553	332.4	244.3
MAXIS BHD	26,554	1,877.0	1,396.0
MBM RESOURCES BHD	2,123	393.9	333.4
MBSB BHD (formerly Malaysia Building Society Bhd)	5,879	586.3	406.8
MEGA FIRST CORP BHD	3,779	509.3	459.2
MI TECHNOVATION BHD	1,622	90.7	68.1
MISC BHD	32,005	1,283.5	1,193.5
MMAG HOLDINGS BHD	1,605	-103.3	-95.6
MNRB HOLDINGS BHD	1,574	530.9	433.5
MR D.I.Y. GROUP (M) BHD	13,350	763.1	568.9
MY E.G. SERVICES BHD	7,021	719.2	707.7
NATIONGATE HOLDINGS BHD	3,051	0.0	0.0
NESTLE (M) BHD	17,423	544.4	415.6
ORIENTAL HOLDINGS BHD	4,447	772.4	598.1
ORIENTAL KOPI HOLDINGS BHD	1,420	NA	NA
OSK HOLDINGS BHD	3,671	611.4	536.5
P.I.E. INDUSTRIAL BHD	1,505	57.8	53.2



TOP 20					RANKED BY NET PROFIT				
2025	2024	CHG	COMPANY	NET PROFIT FY2024 (RM MIL)					
1	1	-	MALAYAN BANKING BHD	10,088.7					
2	2	-	CIMB GROUP HOLDINGS BHD	7,728.0					
3	3	-	PUBLIC BANK BHD	7,147.0					
4	8	▲	TENAGA NASIONAL BHD	4,698.6					
5	4	▼	HONG LEONG BANK BHD	4,196.2					
6	11	▲	YTL POWER INTERNATIONAL BHD	3,403.4					
7	19	▲	SIME DARBY BHD	3,306.0					
8	7	▼	HONG LEONG FINANCIAL GROUP BHD	3,197.7					
9	6	▼	RHB BANK BHD	3,120.2					
10	5	▼	IHH HEALTHCARE BHD	2,657.0					
11	13	▲	SD GUTHRIE BHD (formerly Sime Darby Plantation Bhd)	2,163.8					
12	24	▲	YTL CORP BHD	2,140.5					
13	21	▲	IOI PROPERTIES GROUP BHD	2,061.8					
14	12	▼	TELEKOM MALAYSIA BHD	2,016.9					
15	16	▲	AMMB HOLDINGS BHD	1,868.1					
16	15	▼	PETRONAS GAS BHD	1,836.3					
17	22	▲	PRESS METAL ALUMINIUM HOLDINGS BHD	1,765.7					
18	25	▲	MAXIS BHD	1,396.0					
19	18	▼	CELCOMDIGI BHD (formerly Digi.Com Bhd)	1,377.7					
20	20	-	PPB GROUP BHD	1,219.4					

TOP 20					RANKED BY PROFIT BEFORE TAX				
2025	2024	CHG	COMPANY	PRE-TAX PROFIT FY2024 (RM MIL)					
1	1	-	MALAYAN BANKING BHD	13,702					
2	2	-	CIMB GROUP HOLDINGS BHD	10,396					
3	3	-	PUBLIC BANK BHD	8,932					
4	4	-	HONG LEONG FINANCIAL GROUP BHD	5,846					
5	9	▲	TENAGA NASIONAL BHD	5,815					
6	5	▼	HONG LEONG BANK BHD	5,134					
7	11	▲	YTL CORP BHD	4,833					
8	7	▼	RHB BANK BHD	4,020					
9	12	▲	YTL POWER INTERNATIONAL BHD	4,015					
10	6	▼	IHH HEALTHCARE BHD	3,756					
11	8	▼	GENTING BHD	3,300					
12	10	▼	SD GUTHRIE BHD (formerly Sime Darby Plantation Bhd)	3,139					
13	38	▲	AXIATA GROUP BHD	2,564					
14	13	▼	PETRONAS GAS BHD	2,360					
15	20	▲	PRESS METAL ALUMINIUM HOLDINGS BHD	2,303					
16	21	▲	IOI PROPERTIES GROUP BHD	2,296					
17	18	▲	SIME DARBY BHD	2,181					
18	19	▲	TELEKOM MALAYSIA BHD	2,177					
19	24	▲	MAXIS BHD	1,877					
20	15	▼	CELCOMDIGI BHD (formerly Digi.Com Bhd)	1,736					

TOP 20					RANKED BY MARKET CAPITALISATION				
2025	2024	CHG	COMPANY	MARKET CAP AS AT MARCH 31, 2025 (RM MIL)					
1	1	-	MALAYAN BANKING BHD	122,255					
2	2	-	PUBLIC BANK BHD	85,795					
3	4	▲	TENAGA NASIONAL BHD	77,777					
4	3	▼	CIMB GROUP HOLDINGS BHD	75,151					
5	6	▲	IHH HEALTHCARE BHD	61,018					
6	8	▲	HONG LEONG BANK BHD	42,024					
7	9	▲	PRESS METAL ALUMINIUM HOLDINGS BHD	41,528					
8	7	▼	CELCOMDIGI BHD (formerly Digi.Com Bhd)	40,826					
9	13	▲	SD GUTHRIE BHD (formerly Sime Darby Plantation Bhd)	33,956					
10	10	-	PETRONAS GAS BHD	33,401					
11	11	-	MISC BHD	32,005					
12	20	▲	RHB BANK BHD	29,819					
13	5	▼	PETRONAS CHEMICALS GROUP BHD	28,956					
14	24	▲	SUNWAY BHD	28,048					
15	12	▼	YTL POWER INTERNATIONAL BHD	27,371					
16	16	-	MAXIS BHD	26,554					
17	21	▲	TELEKOM MALAYSIA BHD	25,137					
18	30	▲	GAMUDA BHD	24,210					
19	19	-	KUALA LUMPUR KEPONG BHD	23,053					
20	18	▼	IOI CORP BHD	22,644					

Note: The net profit and profit before tax figures are as at March 31, 2025, and may be audited or unaudited, depending on whether the company's annual report had been released by that date. Where there is a change in financial year end, the profit figures are annualised

COMPANY	MARKET CAP AS AT MARCH 31, 2025 (RM MIL)	PRE-TAX PROFIT FY2024 (RM MIL)	NET PROFIT FY2024 (RM MIL)
PADINI HOLDINGS BHD	2,122	196.7	146.6
PAVILION REIT	5,350	409.9	341.7
PECCA GROUP BHD	1,168	72.2	55.0
PENTAMASTER CORP BHD	2,113	105.4	65.2
PETRONAS CHEMICALS GROUP BHD	28,956	1,690.0	1,175.0
PETRONAS DAGANGAN BHD	18,160	1,530.7	1,086.6
PETRONAS GAS BHD	33,401	2,360.3	1,836.3
PMB TECHNOLOGY BHD	2,818	70.3	58.1
PPB GROUP BHD	16,360	1,332.5	1,219.4
PRESS METAL ALUMINIUM HOLDINGS BHD	41,528	2,303.4	1,765.7
PROLINTAS INFRA BUSINESS TRUST	1,051	41.9	26.6
PUBLIC BANK BHD	85,795	8,931.6	7,147.0
QL RESOURCES BHD	17,047	626.5	437.9
RADIUM DEVELOPMENT BHD	1,717	0.0	0.0
RANHILL UTILITIES BHD	1,607	NA	NA
RCE CAPITAL BHD	1,963	184.8	138.8
RHB BANK BHD	29,819	4,020.1	3,120.2
SAM ENGINEERING & EQUIPMENT BHD	2,512	143.8	108.6
SARAWAK OIL PALMS BHD	2,726	615.9	446.5
SCIENTEX BHD	5,525	728.9	545.2
SD GUTHRIE BHD (formerly Sime Darby Plantation Bhd)	33,956	3,139.3	2,163.8
SIME DARBY BHD	15,062	2,181.0	3,306.0
SIME DARBY PROPERTY BHD	9,113	780.0	502.2
SKP RESOURCES BHD	1,414	120.1	91.0
SOLARVEST HOLDINGS BHD	1,242	47.2	32.6
SOUTHERN SCORE BUILDERS BHD	1,136	41.5	31.5
SP SETIA BHD	5,904	1,121.9	576.0
SPORTS TOTO BHD	1,880	342.8	218.0
SUNWAY BHD	28,048	1,523.8	1,153.1
SUNWAY CONSTRUCTION GROUP BHD	5,649	273.0	186.9
SUNWAY REIT	6,233	524.8	354.0
SUPERMAX CORP BHD	2,211	-179.5	-175.6

COMPANY	MARKET CAP AS AT MARCH 31, 2025 (RM MIL)	PRE-TAX PROFIT FY2024 (RM MIL)	NET PROFIT FY2024 (RM MIL)
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	3,157	574.9	378.1
TA ANN HOLDINGS BHD	1,727	313.6	180.6
TALIWORKS CORP BHD	1,411	118.3	73.1
TANCO HOLDINGS BHD	4,439	18.1	11.9
TELEKOM MALAYSIA BHD	25,137	2,177.2	2,016.9
TENAGA NASIONAL BHD	77,777	5,814.8	4,698.6
TIME DOTCOM BHD	9,226	526.1	382.8
TMK CHEMICAL BHD	1,230	140.1	111.4
TOP GLOVE CORP BHD	6,494	-31.3	-64.9
TROPICANA CORP BHD	2,788	0.0	0.0
TSH RESOURCES BHD	1,607	219.9	135.7
UCHI TECHNOLOGIES BHD	1,443	143.2	113.7
UEM SUNRISE BHD	3,819	0.0	0.0
UNISEM (M) BHD	3,210	82.3	60.7
UNITED MALACCA BHD	1,074	74.6	50.4
UNITED PLANTATIONS BHD	13,969	938.9	715.1
UOA DEVELOPMENT BHD	4,618	393.5	287.3
UWC BHD	2,392	18.8	15.5
V.S INDUSTRY BHD	3,339	268.5	246.0
VELESTO ENERGY BHD	1,356	0.0	0.0
VITROX CORP BHD	5,694	103.3	90.4
VSTECs BHD	1,048	93.1	70.6
WCE HOLDINGS BHD	2,475	-163.6	-133.7
WCT HOLDINGS BHD	1,052	0.0	0.0
WESTPORTS HOLDINGS BHD	16,368	1,138.7	898.0
YINSON HOLDINGS BHD	6,177	1,695.0	964.0
YTL CORP BHD	22,100	4,833.0	2,140.5
YTL HOSPITALITY REIT	1,773	178.0	140.9
YTL POWER INTERNATIONAL BHD	27,371	4,015.4	3,403.4
7-ELEVEN MALAYSIA HOLDINGS BHD	2,218	73.8	41.6
99 SPEED MART RETAIL HOLDINGS BHD	17,136	658.6	490.3



LEADING GATEWAY

Port Klang Top 10 Busiest

 **THE EDGE**
BILLION
RINGGIT *Club*
2025



WESTPORTS MALAYSIA (199001001164 (192725-V))
P.O.BOX 266, PULAU INDAH, 42009, PELABUHAN KLANG, SELANGOR

AY IN MALAYSIA

Container Ports in the World



KPJ healthcare

A JCORP Company

KPJ Group
First private Academic Health
System in Malaysia

Damansara Specialist Hospital and
Damansara Specialist Hospital 2
First Malaysian healthcare partner to
join the Mayo Clinic Care Network

Kuching Specialist Hospital
First Private Hospital in East Malaysia to perform
Deep Brain stimulation surgery

KPJ Kluang Specialist Hospital
First in Johor to perform Cryoballoon
Ablation Procedure

Kuching
Specialist Hospital
First in East Malaysia
to perform Cardiac
Ablation using
Next-Gen
Pulse Field Ablation
Technology



care

2023

Ipoh Specialist Hospital
First Private Stroke Centre
in Perak



2024

Damansara Specialist Hospital 2
First private hospital to offer Minimally Invasive
Cardiac Surgery



**Inspired by Purpose.
Driven by Transformation.**

A triple win at The Edge Billion Ringgit Club 2025 reflects KPJ Healthcare's strong fundamentals, consistent performance and commitment to sustainable growth.

Advancing Patient-Centred Care with Many Firsts for Better Outcomes

Johor Specialist Hospital
First Robotic Sentinel Node
Biopsy for Endometrial Cancer
in the Southern Region

2025

Damansara Specialist Hospital
First Pressurised IntraPeritoneal
Aerosol Chemotherapy (PIPAC)
procedure in a private hospital

KPJ Kuala Selangor
KPJ's 30th hospital

Johor Specialist
Hospital
First in Malaysia to
adopt the latest
Robotic Visualisation
System for
neurosurgery

Care for Life

KPJ Group
Platinum – Top Voted Employer in Healthcare
& Pharmaceutical at the SEEK People &
Purpose Awards 2025 for the second
consecutive year

KPJ Group
First public-listed healthcare company in Malaysia
to join the UN Global Compact, the world's largest
voluntary corporate sustainability initiative

The distinctions received by the Group reflect strong performance across key categories:

- Big Cap Category (RM10 billion – RM40 billion market capitalisation) - Highest Growth in Profit After Tax (over three years)
- Healthcare Sector - Highest Growth in Profit After Tax (over three years)
- Healthcare Sector - Highest Returns to Shareholders (over three years)

Guided by our purpose Care for Life, we continue to advance growth and innovation under the KPJ Health System ecosystem by integrating clinical, education and research with digital innovation to deliver greater value and better outcomes for our patients and communities.

We extend our appreciation to our patients, partners, shareholders and Team KPJ for their continued trust and dedication, which remain central to our success. Together, we will continue to shape a sustainable healthcare future through compassion, innovation collaboration and excellence.

We Heal. We Teach. We Discover.

THEEDGE BILLION RINGGIT Club 2025

FROM PAGE S7



Jeffrey Teoh (OCBC), Sharon Teh (*The Edge*), Syed Abdull Aziz Syed Kechik (OCBC), Datin Karin Tan, Datuk Ho Kay Tat (*The Edge*), Tan Chor Sen (OCBC), Tan Sri Tong Kooi Ong (*The Edge*), HRH Sultan Sharafuddin Idris Shah, HRH Tengku Permaisuri Hajah Norashikin, Puan Sri Dawn Cheong, Amanda Zhang (Mercedes-Benz Cars Malaysia), Alex Toh (Artelia), Tan Ai Chin (OCBC) and Kathy Fong (*The Edge*)



IGB Bhd's Tan Boon Lee (centre) with Rennie Lee (left) and Chai Lai Sim (IGB REIT)



Adam Aziz (*The Edge*), Datuk Guntor Tobeng (Gading Kencana) and Kathy Fong



From Bursa Malaysia Bhd, (seated) Datuk Fad'l Mohamed and Azizan Abd Aziz with (standing) Leong See Meng, Aina Zahari, Stephanie Tan, Julian M Hashim, Dominica Chin and Wong Hui Yin



(Seated) Elaine Hew, Nadia Trimmel and Adrian Short. (Standing) Jim Tan, CK Goh, JC Yap, Nadzir Ab Razak and Lee Weng Yew from Mercedes-Benz Cars Malaysia with emcee Sharizan Borhan (standing third from left)



Gregory Thu (*The Edge*), Mohan Perumal (Malayan Cement), Patrick Pereira (Malayan Cement) and Jose Barrock (*The Edge*)



Ziad Hafiz Abdul Razak (Khazanah Nasional Bhd), Tan Ai Chin (OCBC), Datuk Syed Zaid Albar (CIMB), Ahmad Shahrman Mohd Shariff (CIMB), Syed Abdull Aziz Syed Kechik (OCBC) and Ken Lee (OCBC)



Tan Pei Lyn (IGB REIT), Tan Pei Jun, Rennie Lee (IGB REIT), Tan Lei Cheng (IGB Bhd), Irene Sin (IGB REIT), Tan Lay Ling (IGB Bhd), Choi Yeng Yeng (IGB REIT) and Datin Karin Tan

Individuals are identified from the left, unless otherwise indicated

THEEDGE
BILLION
RINGGIT Club
2025



The all-new Mercedes-Benz S580e with EQ Hybrid Technology



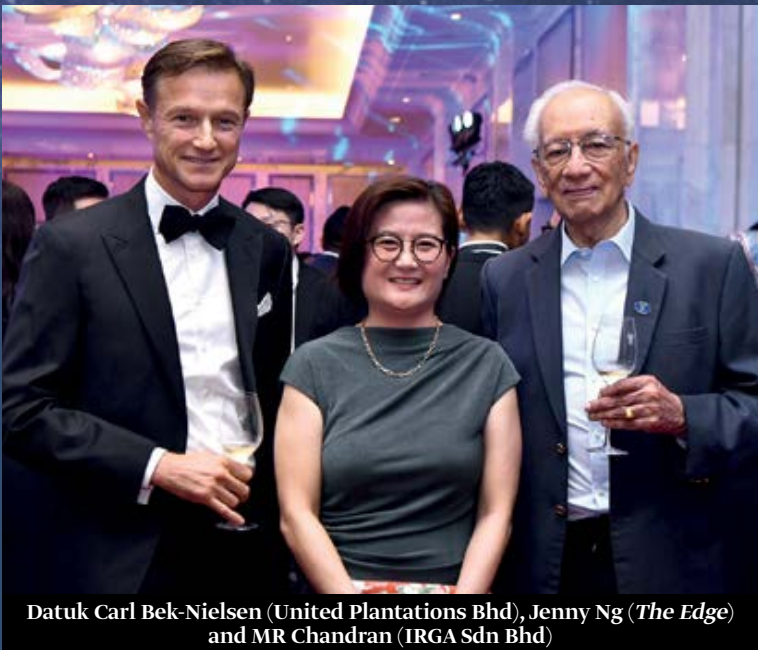
Datuk Nadia Marni, Alex Toh (Artelia), Kenny Ng (Artelia), Sherlyn Koh (Chef Wan Group of Restaurants) and Mereen Teo (Artelia)



Datuk Syed Haizam Hishamuddin Jamalullail (Tuas Capital Partners), Lyndon Alfred Felix (WCE Holdings Bhd), Ho and Datuk Samson Anand George (Alfa Romeo Malaysia)



Jeffrey Teoh (OCBC) and Philip Koh Tong Ngee (Mah-Kamariyah & Philip Koh Advocates & Solicitors)



Datuk Carl Bek-Nielsen (United Plantations Bhd), Jenny Ng (The Edge) and MR Chandran (IRGA Sdn Bhd)



Selena Lee (OCBC) with Karen Ding and Datuk Zainal Amanshah (TIME dotCom Bhd)

THEEDGE BILLION RINGGIT Club 2025



Kathy Fong (second from left) with Chong Choon Yeng, Tan Sri Lau Eng Guang, Low Han Kee, Andrea Goh and Chan Eoi Leng from Leong Hup International Bhd



Kang Siew Li (*The Edge*), Faizal Sham Abu Mansor (Dagang NeXchange Bhd), Presenna Nambiar (*The Edge*), Kamarul Azhar (*The Edge*), Datuk Alex Kang (EG Industries Bhd) and Khair Mirza (Modalis Infrastructure Partners Inc)



Priya Ranjan Sharma, Carol Tang and Sammeer Sharma from OCBC



Datuk Philip Ho (Pavilion REIT), Chua Zhu Lian (Vision Group) and Gideon Wong (OCBC)



Datuk Peter Lim (left) and Lim Bee Vee (in red) from Deloitte Malaysia, with Irene Ooi and Lim Shiew Yuen from *The Edge*

THEEDGE BILLION RINGGIT Club 2025



Tan Sri Tay Ah Lek receiving Public Bank's award from Sultan Sharafuddin



Zhang showing the new Mercedes-Benz S580e to Sultan Sharafuddin



Syed Abdull Aziz Syed Kechik from OCBC (centre) with Gas Malaysia Bhd's Mohd Shariff Lubis, Noraishah Mohd Radzi, Ahmad Hashimi Abdul Manap and Zafian Supiat



Datuk Jamzidi Khalid (AMMB Holdings Bhd), Vivienne Cheng (Berjaya Corporation Bhd) and Ho Say Keng (YTL Power International Bhd)



Evan Cheah (third from left) with the team from Sunway Bhd



Tan Sri Jamaludin Ibrahim (QSR Brands Holdings Bhd) and Tong



Diana Khoo and Intan Farhana (*The Edge*) with Elaine Hew (Mercedes-Benz Cars Malaysia)



Chin Keat Chyuan, Ahmad Sharifuddin Abdul Rahman and Datuk Mohamad Farid Salim from KPJ Healthcare Bhd



Ann Lim (OCBC), Fong Lai Kuan (*The Edge*), Yap Shi Han (Sunway Bhd), Bryan Ang (*The Edge*) and Shannon Leong (*The Edge*)

THEEDGE BILLION RINGGIT Club 2025



Azlinda Safian, Sarah Keok, Badrulhisyam Fauzi, Samsul Ariffin Zainuddin, Anita Perumal, Nor Hanim Idris and Faiz Iman Jelani from Tenaga Nasional Bhd



Time for a power-packed wifie



From Gamuda Bhd, (seated) Faris Mohd Yusof, Justin Chin Jing Ho, David Ng and Low Chee Yen; and (standing) Khariza Abd Khalid, Muhamad Elias Johari, Ong Jee Lian and Siti Ezyana Syed Jaafar



Genevieve Yeoh (Nestlé Malaysia Bhd), Cindy Yeap (The Edge), Raja Nurmaria Murni Raja Nur Azmi (Nestlé Malaysia Bhd), Annie Chin (MBM Resources Bhd), Rizal Mohd Zin (MBM Resources Bhd) and Tammy Toh (CIMB Group Holdings Bhd)



Dominic Lee (The Edge) with Tracey Ong and Patrick Tan (Mercedes-Benz Cars Malaysia)



IOI Properties Group Bhd's Kim Teoh, Leow Weng Seong, Teh Chin Guan and Wang Chun Chieh with Fong Lai Kuan (The Edge)



Mohd Shariff Lubis and Akbar Md Thayoob from Gas Malaysia Bhd



(Seated) Karen Ding and Datuk Zainal Aman Shah (TIME dotCom), Gooi Khai Shin and Michelle Gooi (Crescendo Corporation Bhd) and Koay Lin Lin (Greotech Technology Bhd). (Standing) Ho, Philip Koh, Dorothy Teoh (The Edge Foundation) and Jeffrey Teoh (OCBC)



Datuk Lai Shu Wei, Betty Lau, Appollo Leong and Chua Eng Imm cheering on the Sime Darby Property team

THEEDGE BILLION RINGGIT Club 2025



Tong, Sultan Sharafuddin, Tengku Permaisuri Hajah Norashikin, Zhang and Cheong



Ho and Tan Sri Jamaludin Ibrahim (right) admiring the stage



Fadzli Suhaimi, Kelvin Lee, Louis Tan and Robert Tay Yuh Her from Matrix Concepts Holdings Bhd



Foo May Quin (OCBC) with Stefano Clini and Pearl Lai (Carlsberg Brewery Malaysia Bhd)



Datuk Chin Yew Kuan, Datin Wendy Ku, Ku Tien Sek and Pang Chin Nee from KSL Holdings Bhd



Justin Ong (Deloitte Malaysia), Jenny Ng (The Edge), Sim Kwang Gek (Deloitte Malaysia), Yogaraj Thuraisingam (Entomo Malaysia) and Khoo Siew Kiat (Deloitte Malaysia)



Gurtaj Singh Padda (Tune Talk Sdn Bhd), Adam Aziz (The Edge) and Mohan Gurusamy (US Embassy)



Kenny Lee and Jennifer Kot (OCBC) with Kenny Lim (The Edge)



Loo Tai Choong and David Tan from Press Metal Aluminium Holdings Bhd



Louisa Brady, Natasha Yazid, Jessica Lim, Datuk Sabri Zain and Sumithra Krishnan from Yinson Holdings Bhd



Tan Hing Tai (in bow tie, back row) taking a group shot with the team from APEX Healthcare Bhd

THEEDGE BILLION RINGGIT Club 2025



The OCBC team: Mohd Nadri Muhamad Noor, Ken Lee See Hu, Matthew Lim, Foo May Quin, Jennifer Kot (in red), Sunny Wong, Ann Lim (in pink), Ruby Tan, Ng Mi Mi, Tan Ai Chin, Jeffrey Teoh, Syed Abdull Aziz Syed Kechik, Tan Chor Sen, Sammeer Sharma, Jeffrey Tan, Gideon Wong, Kenny Lee, Selena Lee, Lee Joo Wee, Ho Wai Khee, Thinnagaran Rahamanikam, Law Zee Mei, Priya Ranjan Sharma, Pauline Wong and Kevin Choo



Ahmad Shahrman Mohd Shariff, Datuk Syed Zaid Albar and Novan Amirudin (CIMB Group Holdings Bhd)



Datuk Seri Azmir Merican (fourth from left) and Datuk Rizal Rickman Ramli (third from right) with the team from Sime Darby Property Bhd



Yeoh Keong Hann (holding trophy) with the team from YTL Power International Bhd



Tan Sri Tay Ah Lek (centre) with Datuk Sulaiman Abd Manap (left) and Chong Soo Loong from Public Bank Bhd



Ekmarudy Othman and Datuk Rudy Rodzila Che Lamin from MNRB Holdings Bhd



Emeliana Dallen Rice-Oxley (third from left), Yip Chee Yeong (holding trophy) and Datuk Zaha Rina Zahari (fourth from right) with the team from Hibiscus Petroleum

BEYOND ZERO



TM



We're going #BeyondZERO

WHERE DOING GOOD IS GOOD BUSINESS

At SD Guthrie, we believe that protecting our planet isn't enough – it is about giving back to nature and the communities we serve. That's why we are going “Beyond Zero”, our bold commitment to go beyond just minimising harm to creating a net positive impact for people, nature, and the climate.

Together, we are turning ambitious ideas into real action that will create value and drive responsible growth.

#SDGuthrieBeyondZero

*Tasik Impian in Kunak, Sabah, forms part of over 35,500 ha of High Conservation Value areas within our operational landscape that is protected under our “Beyond Zero” commitment.

SDGuthrie.com

THEEDGE BILLION RINGGIT Club 2025



Joshua Yeoh and Rachel Yeoh (holding trophy) with the team from Malayan Cement Bhd



Chin Keat Chyuan (fourth from left) with the team from KPJ Healthcare Bhd



Elaine Chan, Rashyid Redza Anwarudin and Evonne Chim from SD Guthrie Bhd



Kelvin Lee (holding trophy) with the team from Matrix Concepts Holdings Bhd



Datuk Eddie Lee and Vijaya Kumar Puspwanam from Westports Holdings Bhd



Muhamad Elias Johari (holding trophy), Faris bin Mohd Yusof (fourth from right) and Justin Chin (third from left) with the team from Gamuda Bhd



Evan Cheah (centre), Clement Chen (on Cheah's right) and Liew Kok Wing (on Cheah's left) with the teams from Sunway Bhd and Sunway Construction Group Bhd



LOUIS XIII



CELEBRATE MID-AUTUMN
WITH LOUIS XIII:



PLEASE ENJOY LOUIS XIII RESPONSIBLY.

THEEDGE BILLION RINGGIT Club 2025



Tracey Ong, Elaine Hew, Lee Weng Yew, Adrian Short, Amanda Zhang, CK Goh and Patrick Tan from Mercedes-Benz Cars Malaysia



Tan Sri Tong Kooi Ong and Puan Sri Dawn Cheong



Tee Ang Kuan (holding trophy) with the team from VSTECs Bhd



Datuk Mohamed Sabri Mohamed Zain (holding trophy) with the team from Yinson Holdings Bhd



Annie Chin and Rizal Mohd Zin from MBM Resources Bhd



Rennie Lee (eighth from left) and Chai Lai Sim (ninth from left), Tan Lei Cheng (tenth from left), Tan Boon Lee (eleventh from left) with the teams from IGB Bhd and IGB REIT



Tengku Naqib Tengku Yusof and Tengku Yusof Tengku Ahmad Shahrudin from Dayang Enterprise Holdings Bhd



Datuk Fad'l Mohamed (fourth from left) with the team from Bursa Malaysia Bhd

THEEDGE BILLION RINGGIT Club 2025



The Edge's Dominic Lee (right) with K S Chong, Elly Wong, Lee Weng Yew and Patrick Tan from Mercedes-Benz Cars Malaysia



Kenny Ng (Artelia), Datuk Nadia Marni, Alex Toh (Artelia), Mereen Teo (Artelia) and Sherlyn Koh from Chef Wan Group of Restaurants



Pearl Lai and Stefano Clini from Carlsberg Brewery Malaysia Bhd



Ahmad Hashimi Abdul Manap (fifth from left) with the team from Gas Malaysia



Tan Sri Lau Eng Guang (fourth from left) with the team from Leong Hup International Bhd



Ng Zhu Hann and Nixon Wong (Tradeview Capital), Cheryl Poo (The Edge), Datuk Lock Peng Kuan (Baker Tilly) and Liew Jia Teng (The Edge)



Kenny Lim from The Edge with Sabrina Tang, Elyria Chiak and Simon Wee from Rémy Cointreau Malaysia



Tan Hing Tai (holding trophy) with the team from APEX Healthcare Bhd



Amar Huzaimi Md Deris (holding trophy) with the team from Telekom Malaysia Bhd



Luke Kakol and Renuka Indrarajah from Heineken Malaysia Bhd

THEEDGE BILLION RINGGIT Club 2025



Teh Chin Guan (holding trophy) with the team from IOI Properties Group Bhd



Datuk Philip Ho (holding trophy) with the team from Pavilion REIT



Christopher Ng and Datuk Jamzidi Khalid from AMMB Holdings Bhd



Geetha Perumal (*The Edge*) and Koay Lin Lin (Greatech Technology Bhd)



Badrulhisyam Fauzi (holding trophy) with the team from Tenaga Nasional Bhd



Loo Tai Choong and David Tan from Press Metal Aluminium Holdings Bhd



Chua Zhu Lian, Samantha Voon and Jaye Jia (Vision Group) with Liew Jia Teng (*The Edge*)



Wong Mei Ling (Apex Healthcare) and Lim Shiew Yui (*The Edge*)



Chong Choon Yeng (Leong Hup International Bhd) and Ho Wai Khee (OCBC)



Khoo Cheng Hai (third from left), Ku Tien Sek (fourth from left) and Khoo Lee Feng (second from right) with the team from KSL Holdings Bhd

THEEDGE BILLION RINGGIT Club 2025

PHOTO BY 123RF



Crafting the perfect Bohemia Crystal trophy for winners



Winners of *The Edge* Billion Ringgit Club (BRC) Awards 2025 took home the Bohemia Crystal trophy by Artelia, crafted from Bohemia crystal glass that is renowned worldwide for its brilliance, clarity and timeless elegance. The crystal originates from the historic glassmaking region of Bohemia, Czech Republic, celebrated for its exceptional craftsmanship and artistry dating back to the 13th century.

Each trophy is meticulously shaped and polished, reflecting not only light but also the values Bohemia crystal represents — excellence, prestige and enduring achievement.

“The choice of Bohemia crystal is both symbolic and deliberate. Just as crystal is prized for its purity and resilience, the recipients of these awards embody strength, integrity and the highest standards of performance,” says Artelia managing director Alex Toh. “This bespoke piece stands as more than just a trophy; it is a work of art and a lasting symbol of recognition for corporate leadership and success at the highest level.”

“We place great care in our design process — from conceptualisation to execution — ensuring that each piece reflects attention to detail, respect for materials and innovation in form. Above all, we strive to create works that our clients are proud to own, display, and treasure for years to come,” Toh elaborates.

China Pottery (M) Sdn Bhd’s Artelia comes in as a supporting partner for *The Edge* BRC Awards this year to “honour organisations and leaders who raise the bar for Corporate Malaysia”.

“For us, excellence is about the marriage of artistry, craftsmanship and relevance. Every piece we create is

PHOTO BY LOW YEN YEING/THE EDGE



designed with the philosophy that it must not only be beautiful, but also meaningful, timeless and representative of the values it carries.”

Concurring that “excellence is not a single milestone but an ongoing pursuit”, Toh says “the BRC Awards remind us that every effort, every step taken with integrity and vision, contributes to building a stronger, more vibrant Malaysia”.

“*The Edge* BRC Awards have, over the years, come to represent one of the highest recognitions of corporate excellence in Malaysia. It is not just about celebrating financial performance, but also about acknowledging resilience, strategic foresight and leadership in shaping Malaysia’s corporate landscape.

“At Artelia, we share these same values of striving for excellence and creating meaningful impact. Partnering with the BRC Awards allows us to be part of a platform that honours organisations and leaders who raise the bar for Corporate Malaysia. We believe in supporting initiatives that inspire others to achieve higher standards and

drive the country forward,” Toh says.

For Artelia, *The Edge* BRC Awards trophy “is more than just an award — it is a symbol of achievement, resilience and prestige. In designing it, we wanted to ensure it embodies the strength and vision of Malaysia’s leading corporations, while remaining elegant and timeless”.

“Every detail — from the choice of materials to the finishing touches — is carefully considered to reflect both contemporary sophistication and lasting value. Our artisans take pride in ensuring that each trophy not only celebrates success but also serves as a reminder of the hard work and dedication that went into earning it,” Toh emphasises.

For its part, Artelia hopes to “communicate values of excellence, integrity and enduring legacy. Excellence in striving for the highest standards in everything we do; integrity in being authentic and consistent in our craft; and legacy in creating pieces that stand the test of time and continue to inspire”.

“Through our work and partnerships like *The Edge* BRC Awards, we want to emphasise that true value goes beyond the present — it lies in creating impact and meaning that lasts.

“To this year’s winners, we extend our heartfelt congratulations — your achievements are an inspiration to Corporate Malaysia. To past winners, even if you did not win this year, your continued excellence and contributions remain invaluable to the business landscape. And to the billion-ringgit companies striving for their first BRC win, we encourage you to keep pushing forward — your journey itself is a mark of resilience and ambition,” he says. **E**

THE

EDGE™

BILLION

RINGGIT

Club

2025 WINNERS

FROM PAGE S10



BIG CAP COMPANIES (RM10 billion to RM40 billion market cap) – Highest Growth in Profit After Tax Over Three Years
KPJ Healthcare Bhd (Chin Keat Chyuan, president and managing director)



BIG CAP COMPANIES (RM10 billion to RM40 billion market cap) – Highest Return on Equity Over Three Years
Nestlé (Malaysia) Bhd (Raja Nurmaria Murni Raja Nur Azmi, executive director, group corporate affairs)



BIG CAP COMPANIES (RM10 billion to RM40 billion market cap) – Highest Returns to Shareholders Over Three Years
YTL Power International Bhd (Yeoh Keong Hann, executive director)



SUPER BIG CAP COMPANIES (RM40 billion and above market cap) – Highest Growth in Profit After Tax Over Three Years
CIMB Group Holdings Bhd (Novan Amirudin, group CEO)



SUPER BIG CAP COMPANIES (RM40 billion and above market cap) – Highest Return on Equity Over Three Years
Press Metal Aluminium Holdings Bhd (David Tan, chief corporate officer)



SUPER BIG CAP COMPANIES (RM40 billion and above market cap) – Highest Returns to Shareholders over Three Years
Tenaga Nasional Bhd (Badrulhisyam Fauzi, chief financial officer)



BEST CR INITIATIVES – Below RM10 billion market cap
Heineken Malaysia Bhd (Renuka Indrarajah, corporate affairs & legal director)



BEST CR INITIATIVES – BIG CAP COMPANIES (RM10 billion to RM40 billion market cap)
SD Guthrie Bhd (Rashyid Redza Anwarudin, chief sustainability officer)



BEST CR INITIATIVES – SUPER BIG CAP COMPANIES (RM40 billion and above market cap)
CIMB Group Holdings Bhd (Novan Amirudin, group CEO)



CONSTRUCTION – Highest Growth in Profit After Tax Over Three Years and Highest Return on Equity Over Three Years
Sunway Construction Group Bhd (Liew Kok Wing, group managing director)



CONSTRUCTION – Highest Returns to Shareholders Over Three Years
Gamuda Bhd (Justin Chin, managing director, Gamuda Engineering)



CONSUMER PRODUCTS & SERVICES – Highest Growth in Profit After Tax Over Three Years
Leong Hup International Bhd (Low Han Kee, senior independent director)



CONSUMER PRODUCTS & SERVICES – Highest Return on Equity Over Three Years
Carlsberg Brewery Malaysia Bhd (Stefano Clini, managing director)



CONSUMER PRODUCTS & SERVICES – Highest Returns to Shareholders Over Three Years
MBM Resources Bhd (Rizal Mohd Zin, group CEO)



ENERGY – Highest Growth In Profit Over Three Years
Yinson Holdings Bhd (Datuk Sabri Zain, CEO of Yinson Energy)



ENERGY – Highest Return on Equity Over Three Years
Hibiscus Petroleum Bhd (Yip Chee Yeong, chief financial officer)



ENERGY – Highest Returns to Shareholders Over Three Years
Dayang Enterprise Holdings Bhd (Tengku Yusof Tengku Ahmad Shahrudin, managing director)



FINANCIAL SERVICES (Below RM10 billion market cap) – Highest Growth in Profit After Tax Over Three Years and
Highest Returns to Shareholders Over Three Years
MNRB Holdings Bhd (Datuk Rudy Rodzila Che Lamin, interim president and group CEO)



FINANCIAL SERVICES (Below RM10 billion market cap)
Bursa Malaysia Bhd (Datuk Fad'i Mohamed, CEO)



FINANCIAL SERVICES (RM10 billion and above market cap) – Highest Growth in Profit After Tax Over Three Years
CIMB Holdings Bhd (Novan Amirudin, group CEO)



FINANCIAL SERVICES (RM10 billion and above market cap) – Highest Return on Equity Over Three Years
Public Bank Bhd (Tan Sri Tay Ah Lek, managing director & CEO)



FINANCIAL SERVICES (RM10 billion and above market cap) – Highest Returns to Shareholders Over Three Years
AMMB Holdings Bhd (Datuk Jamzidi Khalid, managing director, wholesale banking)



HEALTHCARE – Highest Growth in Profit After Tax Over Three Years and Highest Returns to Shareholders Over Three Years
KPJ Healthcare Bhd (Chin Keat Chyuan, president and managing director)



HEALTHCARE – Highest Return on Equity Over Three Years
APEX Healthcare Bhd (Tan Hing Tai, chief operating officer, distribution group)



Congratulations

MNRB HOLDINGS BERHAD

for being awarded



HIGHEST GROWTH IN
PROFIT AFTER TAX OVER THREE YEARS

&

HIGHEST RETURNS TO
SHAREHOLDERS OVER THREE YEARS





INDUSTRIAL PRODUCTS & SERVICES – Highest Growth in Profit After Tax Over Three Years
Malayan Cement Bhd (Rachel Yeoh, executive director)



INDUSTRIAL PRODUCTS & SERVICES – Highest Returns to Shareholders Over Three Years
Sunway Bhd (Evan Cheah, deputy president)



PLANTATION – Highest Return on Equity Over Three Years, Highest Returns to Shareholders Over Three Years
United Plantations Bhd (Datuk Carl Bek-Nielsen, chief executive director)



PROPERTY (Below RM3 billion market cap) – Highest Growth in Profit After Tax Over Three Years
KSL Holdings Bhd (Khoo Lee Feng, executive director)



PROPERTY (Below RM3 billion market cap) – Highest Return on Equity Over Three Years
Matrix Concepts Holdings Sdn Bhd (Kelvin Lee, executive director)



PROPERTY (Below RM3 billion market cap) – Highest Returns to Shareholders Over Three Years
Crescendo Corp Bhd (Gooi Khai Shin, project director)



PROPERTY (RM3 billion and above market cap) – Highest Growth in Profit After Tax Over Three Years
IOI Properties Group Bhd (Teh Chin Guan, group chief operating officer – property development)



PROPERTY (RM3 billion and above market cap) – Highest Returns on Equity Over Three Years
IGB Bhd (Tan Boon Lee, group CEO)



PROPERTY (RM3 billion and above market cap) – Highest Returns to Shareholders Over Three Years
Sime Darby Property Bhd (Datuk Seri Azmir Merican, group managing director and CEO)



THANK YOU

CORPORATE AWARD 2025

“Highest Return on Equity Over Three Years”
for the Energy Sector



With gratitude to all our stakeholders

At Hibiscus Petroleum, our journey has always been guided by collaboration, trust, and a shared purpose.

Our story is written together with our stakeholders who stand with us.

This award stands as testament to our combined efforts.





REIT – Highest Growth in Profit After Tax Over Three Years
Pavilion REIT (Datuk Philip Ho, CEO)



REIT – Highest Return on Equity Over Three Years and Highest Returns to Shareholders Over Three Years
IGB REIT (Chai Lai Sim, CEO)



TECHNOLOGY – Highest Return on Equity Over Three Years
Greatech Technology Bhd (Koay Lin Lin, chief financial officer)



TECHNOLOGY – Highest Returns to Shareholders Over Three Years
VSTECs Bhd (Tee Ang Kuan, group general manager)



TELECOMMUNICATIONS & MEDIA – Highest Growth in Profit After Tax Over Three Years
Telekom Malaysia Bhd (Amar Huzaimi Md Deris, group CEO)



TELECOMMUNICATIONS & MEDIA – Highest Return on Equity Over Three Years and Highest Returns to Shareholders Over Three Years
TIME dotCom Bhd (Datuk Zainal Amanshah, executive director)



TRANSPORTATION & LOGISTICS – Highest Growth in Profit After Tax, Highest Return on Equity and Highest Returns to Shareholders Over Three Years
Westports Holdings Bhd (Datuk Eddie Lee, group managing director, and Vijaya Kumar Puspowanam, CEO)



UTILITIES – Highest Grown in Profit After Tax Over Three Years and Highest Return on Equity Over Three Years
Gas Malaysia Bhd (Ahmad Hashimi Abdul Manap, president and group CEO)



UTILITIES – Highest Returns To Shareholders Over Three Years
YTL Power International Bhd (Yeoh Keong Hann, executive director)

The Jura logo, featuring the word "jura" in a red, stylized, lowercase script font.

*'Freshly
ground,
not
capsuled.'*

A stylized, handwritten signature in brown ink, representing Roger Federer.

Enjoy like Roger Federer: for example with the E8,
JURA's most successful automatic coffee machine.

Roger Federer, Swiss tennis icon and JURA brand ambassador since 2006

Visit or contact us at our official store:



JURA Store Kuala Lumpur operated by DANCOM
P-G-09, Tropicana Avenue, Persiaran Tropicana,
Tropicana Golf & Country Resort, 47410, Petaling Jaya, Selangor.

The DANCOM logo, consisting of the word "DANCOM" in a bold, blue, sans-serif font, followed by a red circular icon with three curved lines inside.



How the Top 3 performed

Super Big Cap (Companies with more than RM40 bil market capitalisation)

Highest return on equity over three years			Highest growth in profit after tax over three years			Highest returns to shareholders over three years		
RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS
1	Press Metal Aluminium Holdings Bhd	22.2%	1	CIMB Group Holdings Bhd	32.4%	1	Tenaga Nasional Bhd	19.2%
2	Public Bank Bhd	12.7%	2	Press Metal Aluminium Holdings Bhd	20.8%	2	CIMB Group Holdings Bhd	16.4%
3	Hong Leong Bank Bhd	11.6%	3	Hong Leong Bank Bhd	20.4%	3	Malayan Banking Bhd	11.0%

Big Cap (Companies with RM10 bil to RM40 bil market capitalisation)								
Highest return on equity over three years			Highest growth in profit after tax over three years			Highest returns to shareholders over three years		
RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS
1	Nestle (M) Bhd	85.0%	1	KPJ Healthcare Bhd	68.0%	1	YTL Power International Bhd	78.7%
2	Mr DIY Group (M) Bhd	33.4%	2	IOI Properties Group Bhd	57.7%	2	YTL Corp Bhd	55.6%
3	United Plantations Bhd	24.4%	3	Telekom Malaysia Bhd	38.9%	3	Gamuda Bhd	43.0%

Construction

Highest return on equity over three years			Highest growth in profit after tax over three years		Highest returns to shareholders over three years			
RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS
1	Sunway Construction Group Bhd	20.4%	1	Sunway Construction Group Bhd	18.4%	1	Gamuda Bhd	43.0%
2	Kerjaya Prospek Group Bhd	12.6%	2	Gamuda Bhd	15.7%	2	Sunway Construction Group Bhd	40.7%
3	Gamuda Bhd	11.1%	3	AME Elite Consortium Bhd	15.2%	3	WCE Holdings Bhd	36.5%

Consumer Products & Services								
Highest return on equity over three years			Highest growth in profit after tax over three years			Highest returns to shareholders over three years		
RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS
1	Carlsberg Brewery Malaysia Bhd	153.9%	1	Leong Hup International Bhd	53.4%	1	MBM Resources Bhd	34.7%
2	Heineken Malaysia Bhd	89.9%	2	Bermaz Auto Bhd	37.2%	2	Hong Leong Industries Bhd	24.1%
3	Nestle (M) Bhd	85.0%	3	Petronas Dagangan Bhd	33.8%	3	Berjaya Land Bhd	18.2%

Energy

Highest return on equity over three years			Highest growth in profit after tax over three years			Highest returns to shareholders over three years		
RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS
1	Hibiscus Petroleum Bhd	20.1%	1	Yinson Holdings Bhd	45.2%	1	Dayang Enterprise Holdings Bhd	34.5%
2	Yinson Holdings Bhd	19.2%	2	Hibiscus Petroleum Bhd	39.1%	2	Solarvest Holdings Bhd	28.3%
3	Solarvest Holdings Bhd	11.8%	3	Solarvest Holdings Bhd	10.6%	3	BM Greentech Bhd	27.2%

Financial Services (RM10 bil and above market capitalisation)								
Highest return on equity over three years			Highest growth in profit after tax over three years			Highest returns to shareholders over three years		
RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS
1	Public Bank Bhd	12.7%	1	CIMB Group Holdings Bhd	32.4%	1	AMMB Holdings Bhd	20.2%
2	Hong Leong Bank Bhd	11.6%	2	Hong Leong Bank Bhd	20.4%	2	CIMB Group Holdings Bhd	16.4%
3	Hong Leong Financial Group Bhd	11.0%	3	Hong Leong Financial Group Bhd	18.3%	3	RHB Bank Bhd	13.8%

Financial Services (below RM10 bil market capitalisation)

Highest return on equity over three years			Highest growth in profit after tax over three years			Highest returns to shareholders over three years		
RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS
1	Bursa Malaysia Bhd	33.4%	1	MNRB Holdings Bhd	25.4%	1	MNRB Holdings Bhd	27.8%
2	Syarikat Takaful Malaysia Keluarga Bhd	21.5%	2	Alliance Bank Malaysia Bhd	24.4%	2	RCE Capital Bhd	23.0%
3	Aeon Credit Service (M) Bhd	18.3%	3	Aeon Credit Service (M) Bhd	21.9%	3	Affin Bank Bhd	20.8%

Healthcare								
Highest return on equity over three years			Highest growth in profit after tax over three years			Highest returns to shareholders over three years		
RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS
1	Apex Healthcare Bhd	24.4%	1	KPJ Healthcare Bhd	68.0%	1	KPJ Healthcare Bhd	41.3%
2	KPJ Healthcare Bhd	12.2%	2	IHH Healthcare Bhd	15.1%	2	Apex Healthcare Bhd	9.1%
3	Duopharma Biotech Bhd	9.0%	3	Apex Healthcare Bhd	5.3%	3	IHH Healthcare Bhd	5.9%

Industrial Products & Services

Highest return on equity over three years			Highest growth in profit after tax over three years			Highest returns to shareholders over three years		
RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS
1	Uchi Technologies Bhd	60.1%	1	Malayan Cement Bhd	144.3%	1	Sunway Bhd	40.9%
2	Kelington Group Bhd	31.5%	2	Hextar Industries Bhd	62.4%	2	Kelington Group Bhd	39.4%
3	Hextar Global Bhd	23.6%	3	Chin Hin Group Bhd	33.1%	3	Hume Cement Industries Bhd	35.7%

Plantation								
Highest return on equity over three years			Highest growth in profit after tax over three years			Highest returns to shareholders over three years		
RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS
1	United Plantations Bhd	24.4%	1	Jaya Tiasa Holdings Bhd	35.2%	1	United Plantations Bhd	42.4%
2	Kim Loong Resources Bhd	18.1%	2	United Malacca Bhd	22.8%	2	Jaya Tiasa Holdings Bhd	15.1%
3	Kretam Holdings Bhd	15.6%	3	United Plantations Bhd	14.2%	3	Kim Loong Resources Bhd	13.6%

Property (RM3 bil and above market capitalisation)

Highest return on equity over three years			Highest growth in profit after tax over three years			Highest returns to shareholders over three years		
RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS
1	IGB Bhd	8.3%	1	IOI Properties Group Bhd	57.7%	1	Sime Darby Property Bhd	36.0%
2	OSK Holdings Bhd	8.2%	2	Sime Darby Property Bhd	50.6%	2	Eco World Development Group Bhd	33.4%
3	IOI Properties Group Bhd	7.1%	3	IGB Bhd	37.0%	3	UEM Sunrise Bhd	31.4%

Property (below RM3 bil market capitalisation)

Highest return on equity over three years			Highest growth in profit after tax over three years			Highest returns to shareholders over three years		
RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS
1	Matrix Concepts Holdings Bhd	11.3%	1	KSL Holdings Bhd	60.4%	1	Crescendo Corp Bhd	55.4%
2	KSL Holdings Bhd	10.7%	2	HCK Capital Group Bhd	45.6%	2	Ideal Capital Bhd	41.1%
3	Ideal Capital Bhd	10.6%	3	Malaysian Resources Corp Bhd	23.6%	3	Eastern & Oriental Bhd	27.1%



REIT

Highest return on equity over three years			Highest growth in profit after tax over three years			Highest returns to shareholders over three years		
RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS
1	IGB Reit	9.6%	1	Pavilion Reit	36.4%	1	IGB Reit	21.7%
2	KLCCP Stapled Securities	7.1%	2	KLCCP Stapled Securities	33.8%	2	Sunway Reit	16.0%
3	Pavilion Reit	6.8%	3	Sunway Reit	28.2%	3	KLCCP Stapled Securities	15.4%

Technology								
Highest return on equity over three years			Highest growth in profit after tax over three years			Highest returns to shareholders over three years		
RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS
1	Greatech Technology Bhd	21.4%	1	No Winners	NA	1	VSTECs Bhd	41.9%
2	Frontken Corp Bhd	20.4%				2	Frontken Corp Bhd	8.4%
3	NA					3	NA	

Telecommunications & Media								
Highest return on equity over three years			Highest growth in profit after tax over three years			Highest returns to shareholders over three years		
RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	RISK – WEIGHTED 3-YEAR PAT CAGR	RANK	COMPANY	TOTAL RETURNS OVER 3 YEARS
1	Time dotCom Bhd	28.9%	1	Telekom Malaysia Bhd	38.9%	1	Time dotCom Bhd	17.8%
2	Maxis Bhd	20.7%	2	CelcomDigi Bhd	5.8%	2	Telekom Malaysia Bhd	15.0%
3	Telekom Malaysia Bhd	20.0%	3	Maxis Bhd	2.2%	3	CelcomDigi Bhd	0.1%

Transportation & Logistics							
Highest return on equity over three years			Highest growth in profit after tax over three years			Highest returns to shareholders over three years	
RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	TOTAL RETURNS OVER 3 YEARS
1	Westports Holdings Bhd	23.5%	1	Westports Holdings Bhd	3.6%	1	Westports Holdings Bhd
2	Chin Hin Group Property Bhd	7.9%	2	NA		2	Bintulu Port Holdings Bhd
3	Bintulu Port Holdings Bhd	7.7%	3	NA		3	MISC Bhd

Utilities							
Highest return on equity over three years			Highest growth in profit after tax over three years			Highest returns to shareholders over three years	
RANK	COMPANY	ADJUSTED WEIGHTED ROE OVER 3 YEARS	RANK	COMPANY	RISK-WEIGHTED 3-YEAR PAT CAGR	RANK	TOTAL RETURNS OVER 3 YEARS
1	Gas Malaysia Bhd	30.5%	1	Gas Malaysia Bhd	20.9%	1	YTL Power International Bhd
2	Mega First Corp Bhd	14.2%	2	Tenaga Nasional Bhd	10.4%	2	YTL Corp Bhd
3	Petronas Gas Bhd	13.3%	3	NA		3	Ranhill Utilities Bhd

*NA (only top three with positive scores mentioned)



PAST AND PRESENT BRC MEMBERS THAT HAVE WON AT LEAST ONE CORPORATE AWARD TROPHY IN THE PAST 15 YEARS

26 TROPHIES DIGI.COM BHD (NOW CELCOMDIGI BHD)	GENTING BHD HONG LEONG BANK BHD IJM CORP BHD KIM LOONG RESOURCES BHD KOSSAN RUBBER INDUSTRIES BHD KSL HOLDINGS BHD MAH SING GROUP BHD MUHIBBAH ENGINEERING (M) BHD SUNWAY BHD TELEKOM MALAYSIA BHD TSH RESOURCES BHD YTL POWER INTERNATIONAL BHD	TRADEWINDS (M) BHD YNH PROPERTY BHD YTL HOSPITALITY REIT
17 TROPHIES PUBLIC BANK BHD		1 TROPHY 7-ELEVEN MALAYSIA HOLDINGS BHD AFFIN BANK BHD AL-'AQAR HEALTHCARE REIT ALLIANZ MALAYSIA BHD AMMB HOLDINGS BHD BANDAR RAYA DEVELOPMENTS BHD BERJAYA LAND BHD BERMAZ AUTO BHD BINTULU PORT HOLDINGS BHD
15 TROPHIES IGB REIT PRESS METAL ALUMINIUM HOLDINGS BHD		
13 TROPHIES HARTALEGA HOLDINGS BHD		
12 TROPHIES BRITISH AMERICAN TOBACCO (M) BHD CIMB GROUP HOLDINGS BHD GAMUDA BHD TIME DOTCOM BHD		3 TROPHIES AIRASIA BHD (NOW CAPITAL A BHD) AIRASIA GROUP BHD APEX HEALTHCARE BHD ASTRO MALAYSIA HOLDINGS BHD BERJAYA SPORTS TOTO BHD CAHYA MATA SARAWAK BHD D&O GREEN TECHNOLOGIES BHD FAR EAST HOLDINGS BHD GREATECH TECHNOLOGY BHD HONG LEONG FINANCIAL GROUP BHD IGB BHD IIH HEALTHCARE BHD MALAYAN BANKING BHD MISC BHD OSK HOLDINGS BHD PENTAMASTER CORP BHD PETRON MALAYSIA REFINING & MARKETING BHD PETRONAS CHEMICALS GROUP BHD PETRONAS GAS BHD QL RESOURCES BHD RCE CAPITAL BHD RHB BANK BHD SCIENTEX BHD TROPICANA CORP BHD VS INDUSTRY BHD WIDAD GROUP BHD
11 TROPHIES GAS MALAYSIA BHD SUPERMAX CORP BHD UOA DEVELOPMENT BHD		BOUSTEAD HOLDINGS BHD (DELISTED JUNE 28, 2023) BOUSTEAD PLANTATIONS BHD (DELISTED JAN 23, 2024) COASTAL CONTRACTS BHD CRESCENDO CORP BHD DKSH HOLDINGS BHD DRB-HICOM BHD DUFU TECHNOLOGY CORP BHD EASTERN & ORIENTAL BHD GEORGE KENT (M) BHD GHL SYSTEMS BHD HONG LEONG INDUSTRIES BHD IGB CORP BHD JAYA TIASA HOLDINGS BHD KAWAN FOOD BHD KENANGA INVESTMENT BANK BHD KOBAY TECHNOLOGY BHD LEONG HUP INTERNATIONAL BHD MALAYAN CEMENT BHD MALAYSIAN PACIFIC INDUSTRIES BHD MBM RESOURCES BHD MBSB BHD (FORMERLY MALAYSIA BUILDING SOCIETY BHD) MMC CORP BHD (DELISTED DEC 16, 2021) MRCB-QUILL REIT PADINI HOLDINGS BHD PANASONIC MANUFACTURING (M) BHD PAVILION REIT PERISAI PETROLEUM TEKNOLOGI BHD PMB TECHNOLOGY BHD PPB GROUP BHD RIMBUNAN SAWIT BHD SIME DARBY BHD SIME DARBY PROPERTY BHD SP SETIA BHD SUNSURIA BHD SUNWAY CITY BHD TA ANN HOLDINGS BHD TAN CHONG MOTOR HOLDINGS BHD TASEK CORP BHD TDM BHD UEM EDGENTA BHD UEM SUNRISE BHD UMW HOLDINGS BHD VSTECs BHD
10 TROPHIES MATRIX CONCEPTS HOLDINGS BHD MEGA FIRST CORP BHD MUDAJAYA GROUP BHD UNITED PLANTATIONS BHD WESTPORTS HOLDINGS BHD		
9 TROPHIES AEON CREDIT SERVICES (M) BHD DIALOG GROUP BHD IOI CORP BHD KUALA LUMPUR KEPONG BHD SUNWAY CONSTRUCTION GROUP BHD		
8 TROPHIES SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD		
7 TROPHIES AXIS REIT FRONTKEN CORP BHD GUAN CHONG BHD MALAYSIA BUILDING SOCIETY BHD TENAGA NASIONAL BHD		
6 TROPHIES CARLSBERG BREWERY MALAYSIA BHD KLCCP STAPLED SECURITIES TOP GLOVE CORP BHD UCHI TECHNOLOGIES BHD		
5 TROPHIES BURSA MALAYSIA BHD ECO WORLD DEVELOPMENT GROUP BHD HAP SENG CONSOLIDATED BHD INARI AMERTRON BHD KERJAYAPROSPEK GROUP BHD KPJ HEALTHCARE BHD KULIM (M) BHD LINGKARAN TRANS KOTA HOLDINGS BHD (DELISTED SEPT 12, 2023) MALAYSIA AIRPORTS HOLDINGS BHD (DELISTED FEB 25, 2025) MAXIS BHD MYEG SERVICES BHD NESTLE (M) BHD VITROX CORP BHD YINSON HOLDINGS BHD		
4 TROPHIES DAYANG ENTERPRISE HOLDINGS BHD DUTCH LADY MILK INDUSTRIES BHD		
	2 TROPHIES ATA IMS BHD (FORMERLY DENKO INDUSTRIAL CORP BHD) BATU KAWAN BHD BERJAYA FOOD BHD BUMI ARMADA BHD DUFU TECHNOLOGY CORP BHD GOLDIS BHD HIBISCUS PETROLEUM BHD HOCK SENG LEE BHD HONG LEONG CAPITAL BHD HUP SENG INDUSTRIES BHD IDEAL CAPITAL BHD IOI PROPERTIES GROUP BHD KELINGTON GROUP BHD KRISASSETS HOLDINGS BHD LAGENDA PROPERTIES BHD LBS BINA GROUP BHD LPI CAPITAL BHD MNRB HOLDINGS BHD PETRONAS DAGANGAN BHD SARAWAK OIL PALMS BHD SEG INTERNATIONAL BHD SUNRISE BHD SUPERCOMNET TECHNOLOGIES BHD	

NOTE:
■ COMPANIES NAMED 'THE EDGE BRC COMPANY OF THE YEAR'



HIGHEST RETURN ON EQUITY OVER THREE YEARS

SUPER BIG CAP — ABOVE RM40 BILLION MARKET CAPITALISATION



Press Metal Aluminium Holdings Bhd

Aluminium giant with healthy double-digit returns

BY LIEW JIA TENG

Press Metal Aluminium Holdings Bhd (KL:PMETAL) has been a member of *The Edge* Billion Ringgit Club (BRC) since the club and corporate awards were introduced in 2010, except for 2013 when its market capitalisation dipped below the RM1 billion threshold. Since bagging its first BRC trophy in 2015, Press Metal has been on the winners' list eight times.

Some may still find it hard to believe that its market capitalisation was just over RM4 billion in 2015, or one-tenth of what it is today.

When the aluminium smelting giant was named *The Edge* BRC Company of the Year in 2019, its market value was close to RM20 billion. It has not looked back since. Today, Press Metal is valued at more than RM45 billion, and has been a component of the 30-stock bellwether FBM KLCI since December 2017.

Despite its scale, Press Metal continued to post resilient earnings growth. Net profit climbed from RM1.002 billion in the financial year ended Dec 31, 2021 (FY2021) to RM1.77 billion in FY2024, reflecting its position as Southeast Asia's largest integrated aluminium producer. This reflects a three-year profit after tax compound annual growth rate (CAGR) of 20.8% between FY2021 and FY2024.

Return on equity (ROE) was in the healthy double digits during the BRC awards evaluation period, even though returns had eased from 26.77% in FY2022 to 17.91% in FY2023 before recovering to 22.92% in FY2024. That translates into an adjusted weighted three-year ROE of 22.19%.

This earned Press Metal the BRC corporate award for highest ROE over three years in the Super Big Cap category for companies with a market capitalisation above RM40 billion.

Shareholder returns, however, under-

whelmed during the latest BRC award evaluation period with a negative three-year CAGR of 5.15% as its adjusted share price slipped from RM5.91 at end-March 2022 to RM4.715 at end-March 2023 and RM4.58 at end-March 2024 before retracing some losses to close at RM5.04 by end-March 2025.

Press Metal is helmed by co-founder and group CEO Tan Sri Paul Koon Poh Keong, 64. He owns 36.8% of the company.

Press Metal's 10-member board of directors include his four elder brothers: Datuk Koon Poh Ming, who is executive vice-chairman, and Datuk Koon Poh Kong, Datuk Koon Poh Tat and Koon Poh Weng, who are executive directors. The Koon siblings are ranked fourth on *Forbes'* 2025 list of Malaysia's 50 Richest, with a combined net worth of US\$5.4 billion (RM22.8 billion).

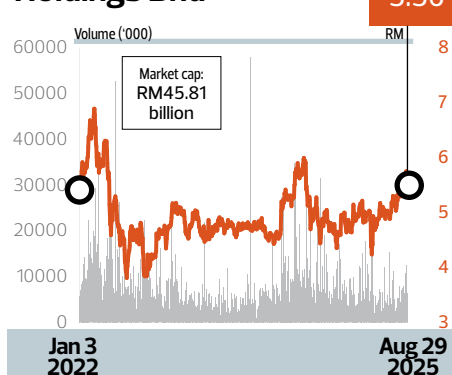
In 1986, with US\$50,000 capital in hand and minimum knowledge of aluminium extrusion operations, Paul set up a small outfit in Puchong, Selangor, with only 12 workers.

Almost two decades after setting up that little shop in Puchong, the Koon brothers made a bold decision to venture upstream — making aluminium. In 2009, Press Metal built the country's first aluminium smelting plant in Mukah, Sarawak, taking advantage of the ample power supply there. Its aluminium smelting plant at Samalaju Industrial Park in Bintulu commenced commercial operations in 2012.

Paul acknowledges that in terms of electricity, Press Metal's smelting plants benefit from the strategic location in the Sarawak Corridor of Renewable Energy. This enables the group to access a stable and cost-effective electricity supply, predominantly generated from hydropower.

"Our long-term power purchase agreements provide cost stability as compared to the fluctuations in the price of coal and gas that affect many other smelters globally. This sustainable energy model not only

Press Metal Aluminium Holdings Bhd



supports our operational efficiency but also aligns with our commitment to low-carbon aluminium production," he said in Press Metal's 2024 annual report.

By optimising Press Metal's cost structure and leveraging renewable energy, the group will continue to strengthen its competitive edge in the global aluminium industry, he believes.

Today, Press Metal is competing with the likes of British-Australian multinational metals and mining corporation Rio Tinto International Holdings Ltd and state-owned Aluminum Corp of China Ltd (Chalco), the world's largest aluminium producer and supplier.

As Southeast Asia's largest aluminium producer, Press Metal serves key industries such as infrastructure, transport, construction and consumer goods across global markets.

Besides its headquarters in Shah Alam, Selangor, the company also operates midstream production facilities in Sarawak and Johor and downstream production facilities in Selangor and Negeri Sembilan, as well as in Guangdong, China.

The group's global presence is strengthened by its distribution offices in Austral-

ia, the UK and the US, enabling it to meet the growing demands of local and regional markets.

Press Metal has a midstream smelting capacity of 1.08 million tonnes per year and a downstream extrusion segment capable of producing 230,000 tonnes per year.

In its upstream investments, Press Metal has holdings in two alumina refineries — PT Bintan Alumina Indonesia and the Worsley Alumina Unincorporated Joint Venture in Australia. Additionally, the group has invested in Shandong Sunstone & PMB Carbon Co Ltd in China to secure a stable and reliable supply of carbon anodes.

In a research report dated Aug 22, Hong Leong Investment Bank Research says it expects aluminium prices to remain supported by limited supply growth in China and rising demand from clean energy applications, while easing alumina costs should further strengthen margins. The research house maintains its "buy" call on Press Metal with a higher target price of RM6.60, up from RM6.21.

On the same day, RHB Investment Bank Research — which also has a "buy" rating with a target price of RM6.26 — said it remains positive on Press Metal, supported by the US-China tariff delay, which should underpin London Metal Exchange prices. Demand remains firm as China's aluminium imports have risen, likely driven by robust electric vehicle (EV) sales as EVs consume 20% to 25% more aluminium than internal combustion engine (ICE) vehicles. **E**



Scan/click
ASK EDGE
12 Things You Must Know About Any Stock

ASK EDGE

12 Things You Must Know About Any Stock Listed On Bursa Malaysia + SGX

TO HELP YOU MAKE BETTER BUSINESS & INVESTMENT DECISIONS

www.theedgemalaysia.com/askedge

Just type in the name of the stock, click on the 12 questions

and you will get the **key data and information on the company**, including comparisons with other companies.



SUNWAY CONSTRUCTION

THEEDGE BILLION RINGGIT Club 2025



EXCELLENCE IN EVERY ENDEAVOUR

Sunway Construction is proud to be recognised among Malaysia's top-performing public-listed companies at The Edge Billion Ringgit Club Awards 2025, winning *Highest Return on Equity Over Three Years* for the seventh consecutive year, as well as *Highest Growth in Profit After Tax Over Three Years*.

These accolades reaffirm our commitment to business excellence as the nation's leading vertically integrated construction company.

With a track record spanning more than 40 years, we continue to redefine skylines, ensuring what we build today is ready for tomorrow.



Sunway Construction

/ Highest Growth in Profit After Tax
Over Three Years

/ Highest Return on Equity
Over Three Years

THE EDGE BILLION RINGGIT Club 2025

HIGHEST RETURN ON EQUITY OVER THREE YEARS

BIG CAP COMPANIES – RM10 BILLION TO RM40 BILLION MARKET CAPITALISATION

Nestlé (M) Bhd



A force of fortitude amid guarded consumer sentiment

BY CHERYL POO

The past year was not easy as consumer sentiment wavered and cost realities bit. Even with its portfolio depth and price-pack range plus a well-oiled halal export engine, Nestlé (Malaysia) Bhd's (KL:NESTLE) bottom line took a hit. Return on equity (ROE), however, remained enviable.

For the third year running, the Malaysian unit of the global fast-moving consumer goods giant clinches *The Edge* Billion Ringgit Club (BRC) corporate award for the highest return on equity over three years in the Big Cap category of companies worth between RM10 billion and RM40 billion — a testament to the company's execution discipline and brand strength through a choppy consumer cycle.

It extends a long BRC pedigree that includes the same titular win in 2017, Best Corporate Responsibility (CR) wins in 2012 and 2021 as well as the coveted Company of the Year award in 2016.

Based on the BRC awards methodology, the company delivered an adjusted weighted ROE of 85% over the three years between FY2022 and FY2024, even though ROE declined

from 102.6% in FY2022 and 101.4% in FY2023 to 68% in FY2024.

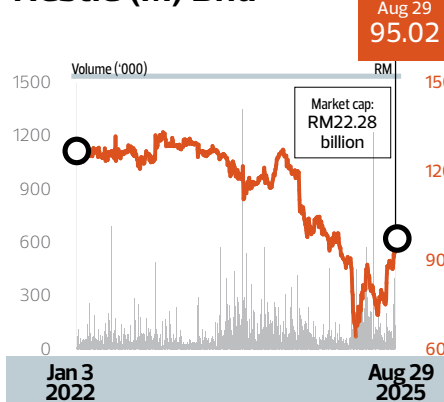
Net profit grew from RM569.81 million for the financial year ended Dec 31, 2021 (FY2021), to RM620.33 million in FY2022 and increased a further 6.4% to a record high of RM659.87 million in FY2023 before sinking 37% to RM415.62 million in FY2024 in the face of poor consumer sentiment and heightened cost pressures. The decline in profits brought its risk-weighted three-year PAT compound annual growth rate (CAGR) down by 9.98%.

However, financial results in the first half of FY2025 have shown signs of recovery, with management saying the recovery that began in late-2024 is broad-based across segments, and the record earnings set in FY2023 are once again within reach.

Its second quarter FY2025 net profit jumped 20% to RM112.1 million, driven by a 9.5% y-o-y revenue growth to RM1.7 billion. The improved results suggest strengthening consumer sentiment and the tapering of boycott pressure due to perceived association with Israel, analysts say.

Net profit for the first half of FY2025 of RM273.5 million was still 5% lower than the

Nestlé (M) Bhd



RM289.1 million recorded in the previous corresponding period, despite revenue rising 4% y-o-y to RM3.4 billion.

In a recent interview, Nestlé Malaysia CEO Juan Aranols, who has helmed the role since December 2018, tells *The Edge* that the current recovery, which became noticeable in the "third and fourth quarters of 2024", spans all of its business segments and will be reflected throughout this year.

In fact, Nestlé Malaysia's FY2023 net profit of RM659.9 million on a revenue of RM7.1 billion had been a record performance. Aranols is optimistic about achieving a new sales record in FY2025 or FY2026.

Bloomberg data shows that analysts expect Nestlé Malaysia to end FY2025 with a net profit of RM506.3 million.

Nestlé has been in Malaysia for about 112 years, operating commercially in the country since 1912. The group currently operates six manufacturing sites in Malaysia: three in Selangor, two in Negeri Sembilan and one in Kuching, Sarawak.

Nestlé Malaysia is the largest halal manufacturing and export hub for the Nestlé Group globally, in which more than 500 halal-certified products account for about 20% of locally produced volume. The financial performance of the export arm reportedly cushioned the impact of weaker domestic sales last year. Aranols says the ongoing global tariff war has had little direct impact on Nestlé Malaysia as its exports are primarily focused on markets in the region, Oceania and the Middle East.

Looking forward, the group's strategy is to

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

SUPER BIG CAP — ABOVE RM40 BILLION MARKET CAPITALISATION

Tenaga Nasional Bhd

Supercharged by rising electrification, policy clarity

BY ADAM AZIZ

When the push for energy transition hit critical mass at the turn of the decade, Tenaga Nasional Bhd (KL:TENAGA) came under scrutiny as more investors assessed whether the utility group would be a casualty of a rapidly changing industry landscape.

As it turns out, Tenaga — which operates Peninsular Malaysia's national grid and power plants in Malaysia and overseas — emerged stronger. Not only did the company's performance improve post-pandemic, as rising electrification and digitalisation pushed electricity demand to new highs, concerns about the impact of energy policy reforms in the power sector on it also eased, thanks to a gradual pace of execution.

In fact, strong electricity demand from data centres helped push earnings to a record high in 2024, and Tenaga's share price rallied by 50% last year to top RM15 for the first time.

That helped Tenaga — *The Edge* Billion Ringgit Club (BRC) Company of the Year in 2015 — re-emerge on the BRC corporate awards winners list again after a seven-year hiatus since its last win in 2017.

This year, Tenaga took home *The Edge* BRC

corporate award for the highest returns to shareholders over three years among the Super Big Cap companies, being those with market capitalisation of above RM40 billion. It also won this award in 2016.

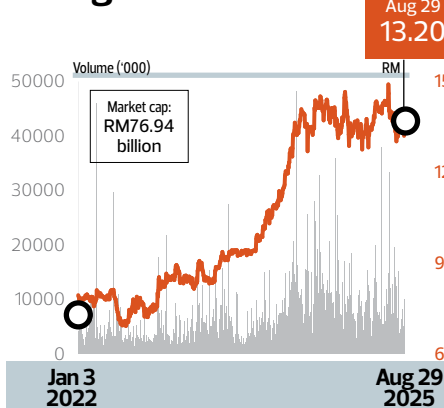
According to the awards methodology, Tenaga's total shareholder return came in at 19.23% per annum over three years, with its share price rising from near multi-year low of RM7.89 at end-March 2022 to RM13.38 on March 28, 2025.

Net profit grew at a three-year compound annual growth rate (CAGR) of 8.7% from RM3.66 billion in the financial year ended Dec 31, 2021 (FY2021) to RM4.7 billion in FY2024.

The increase came on the back of a CAGR of 5.19% in electricity sales to 138,539Gwh in 2024. The steady growth is expected to continue, as seen in the increase in peak capacity demand of 21.05Gw in May this year — up 4.9% from a year earlier.

Electricity demand rose in the first half of this year (1H2025), led by data centre development in the country, where demand more than tripled in just one year. The segment is expected to continue being a strong growth contributor, with additional capacity of over 6Gw in the pipeline that could potentially add more than 28% to existing capacity demand

Tenaga Nasional Bhd



in the coming years, based on full rollout.

It is not just rising consumption that is welcome news for Tenaga. In the face of rising competition amid the liberalisation of the power industry, Tenaga remains relevant even as energy transition takes place in a measured and gradual manner.

To be sure, the nation's electrification journey sees the emergence of more players in the power sector, where Tenaga is the incumbent and was once the sole provider. New players are seen in areas such as the roll out of electric vehicle charging, renewable energy (RE)

plants and energy-efficiency solutions as the market seeks better ways to manage energy costs, including for gas and fuel.

The last few years has seen the opening up of the sector, with RE producers and rooftop solar operators allowed to sell electricity directly to their customers based on the price they agree upon.

Amid rising demand, Malaysia has rolled out open bidding for gas-fired power plants as well as grid-scale battery storage systems, having executed multiple rounds of bidding exercises for solar farms.

Talks on cross-border RE trade have picked up, which further requires Tenaga to manage supply security and service reliability for its nearly 11 million customers and even more Malaysians.

While these developments take shape, Tenaga remains the operator of the national grid, which serves as the backbone to transmit all the electricity between the third-party producers and their customers.

For Regulatory Period 4 (RP4) — the new electricity structure for Peninsular Malaysia effective July 1, 2025, that replaces the previous Imbalance Cost Pass-Through (ICPT) mechanism — Tenaga is allowed a base capital expenditure of RM26.55 billion as well as



HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

SUPER BIG CAP — ABOVE RM40 BILLION MARKET CAPITALISATION

FINANCIAL SERVICES (RM10 BIL AND ABOVE MARKET CAPITALISATION)

CIMB Group Holdings Bhd

Strong upward trajectory in earnings

BY ADELINE PAUL RAJ

CIMB Group Holdings Bhd (KL:CIMB) has navigated a series of challenges well in recent years, eking out stronger earnings each year and hitting a peak last year.

The country's second largest banking group by assets rose from a slump in the financial year ended Dec 31, 2020 (FY2020) — the first year of the pandemic — during which time its net profit took a 73.8% dive to RM1.19 billion as expected credit losses shot up to RM5.34 billion.

In FY2021, however, net profit improved strongly to RM4.3 billion on the back of significantly lower provisions and strong cost controls. Its net profit then rose further to RM5.44 billion in FY2022 and RM6.98 billion in FY2023, before going on to hit an all-time high of RM7.73 billion in FY2024.

The upward trajectory in earnings translated into a risk-weighted compound annual growth rate (CAGR) of 21.6% over the last three years — the highest among its peers.

This makes CIMB Group this year's winner of *The Edge* Billion Ringgit Club (BRC) award for highest growth in profit after tax over three years among financial services companies with a market capitalisation of at least RM10 billion. It also won in the BRC Super Big Cap category for companies with a market cap of above RM40 billion. CIMB had won in both categories last year as well.

CIMB's record annual earnings in FY2024 were a sweet achievement, coinciding with its 100th anniversary and the completion of its four-year (2020 to 2024) strategic plan, Forward 23+. In that four-year period, it recorded total shareholder returns of 34.6%, according to group CEO Novan Amirudin. Its return on equity (ROE) also improved, from just 2.1% in 2020 to 11.2% in FY2024.

"Our strong result is demonstrated by [an] improving ROE to 11.2%, from a pre-Covid ROE of 8.5% — achieved through capital reallocation, improved efficiency and asset quality. This achievement brings us back into the top 10 banks across Asean," Novan said in the group's 2024 annual report.

Last year, the Asean-focused group derived 57% of its total profit before tax of RM10.4 billion from Malaysia, 25% from Indonesia, 13% from Singapore and 4% from Thailand. The remaining 1% was from other markets.

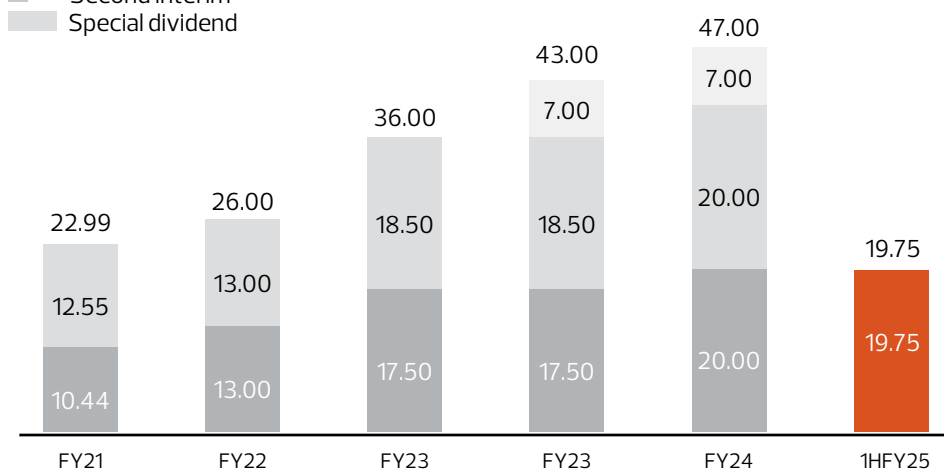
Given CIMB Group's strong performance in recent years, its dividends have also been attractive. It paid shareholders a total dividend per share (DPS) of 26 sen in FY2022, 43 sen in FY2023 and 47.75 sen in FY2024. Its payouts in FY2023 and FY2024 each included a special DPS of seven sen.

This year, given macroeconomic headwinds, including uncertainties over tariffs, CIMB Group's 1H FY2025 financial performance was not as robust as that of the corresponding period last year. Net profit for the period fell a marginal 0.9% year on year to RM3.86 billion.

Dividends over the years

Dividend per share (sen)

■ First interim
■ Second interim
■ Special dividend



Novan was appointed group CEO in July last year

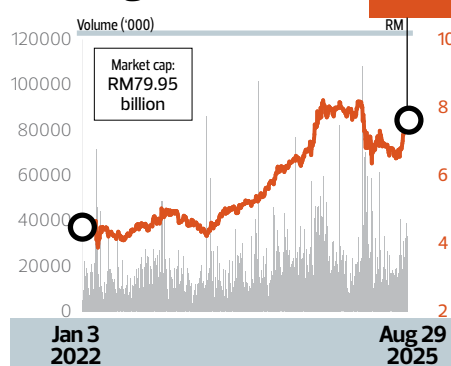
Despite the challenging environment, it delivered an annualised ROE of 11.1%, in line with its target of 11% to 11.5% for the year. It announced an all-cash first interim dividend of 19.75 sen a share, based on a consistent payout ratio of 55.5%, which translated into a total dividend payout of RM2.1 billion.

Notably, its gross impaired loan ratio — a measure of asset quality soundness — improved to 2.1% as at end-June from 2.5% a year earlier.

All eyes are on the ongoing restructuring of its Thai operations and how it navigates the challenges of net interest margin pressure at home and in Indonesia.

Novan was appointed group CEO in July last year, taking over from Datuk Abdul Rahman Ahmad, who had led the group for four years. Abdul Rahman left to reprise his role as president and group CEO of Permodalan Nasional Bhd.

CIMB Group Holdings Bhd



"We like the possibility of special dividends on top of CIMB [Group's] already strong dividend yields. As long as it keeps its asset quality under control, we think CIMB should be able to achieve its ROE target while maintaining a respectable level of loan growth," MBSB Research says in a Sept 2 report, following the release of the 2H FY2025 results.

CIMB Group — whose biggest shareholder is Khazanah Nasional Bhd, with a 21.54% stake as at end-February — is now on its Forward30 strategic plan, a six-year road map (2025 to 2030) designed to accelerate its growth. It ultimately aims to achieve a top-quartile ROE among regional peers by FY2030. While it did not attach a specific number to its goal, the short-term target is to achieve a ROE of 12% to 13% by FY2027.



Scan/click
ASK EDGE
12 Things You Must Know About Any Stock

capitalise on fortifying brand loyalty among the younger generation by ensuring that the products are affordable and convenient to use, while also tapping the ageing population by way of products that target heart health and general wellness.

"As affordability remains a concern for many families, this factor has been integrated into our strategies. We also observe that modern cooking trends are gaining momentum. For example, Malaysia is among the countries with the highest penetration of air fryers globally. In response, we have launched a range of recipes and ready-to-cook ingredients designed for quick preparation via air frying," Aranols says.

Nestlé Malaysia's shares, which tumbled from RM99.06 on Dec 31, 2024, to RM61.66 on March 20, had recovered to RM95.02 on Aug 29 to give the company a market capitalisation of RM22.28 billion.

According to Nestlé Malaysia's 2024 annual report, Société des Produits Nestlé SA controls a 72.6% stake in the company. The Employees Provident Fund, meanwhile, held 7.6% as at Feb 28. As at Sept 2, the EPF had 13.12%, stock exchange filings show.

contingent capex of RM16.27 billion. This will be necessary to improve its grid infrastructure to cater to the rising RE supply intermittency, which could put a strain on power lines and distribution lines.

At home, the utility giant, whose market capitalisation was RM77 billion at the time of writing, is "committed to working closely with policymakers to ensure the regulatory landscape supports decarbonisation, energy access and investor confidence," Tenaga president and CEO Datuk Megat Jalaluddin Megat Hassan said in its 2024 annual report.

Catering to rising demand for RE, the group's generation capacity had risen to 4.5gw at end-June, making up 22% of the group's power generation portfolio. Of this, 1.18gw is in the international space, including in the UK, Türkiye and Australia.

Being one of the biggest proponents of the Asean Grid, Tenaga is actively contributing to the ambition with cross-border connectivity projects such as Vietnam-Malaysia-Singapore, Malaysia-Indonesia, and Peninsular Malaysia-Sarawak.

"These partnerships are essential to unlocking renewable potential across the region, turning isolated national plans into shared prosperity and long-term energy security," Megat was quoted as saying at the Asean Business Community Development Forum 2025.

As the industry moves forward, the operating landscape will continue to shift and transform to meet the demand of consumers and the requirements for environmental sustainability. For now, Tenaga appears to be in a good position to capture the opportunities in the power sector to position itself as a powerhouse at home and in the region.

THE EDGE BILLION RINGGIT Club 2025

HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

BIG CAP COMPANIES – RM10 BILLION TO RM40 BILLION MARKET CAPITALISATION
HEALTHCARE

KPJ Healthcare Bhd



Strategic transformation yielding fruit as profits soar

BY ESTHER LEE

KPJ Healthcare Bhd's (KL:KPJ) strategic transformation journey, which started in 2023, is bearing fruit.

In the last few years, the healthcare group has been working on streamlining its operations and focusing on sweating its existing assets. In 2023, the group finally divested its loss-making aged care business in Australia and hospitals in Indonesia.

Just recently, the group also disposed of its 100% equity stake in KPJ Dhaka, a 250-bed hospital in Bangladesh, as part of its ongoing portfolio review.

It is now left with a 23% stake in a hospital in Thailand in its overseas portfolio.

KPJ has doubled down on its operations in Malaysia, collaborating with the US-based Mayo Clinic. Two of its hospitals are now members of the Mayo Clinic Care Network. The group is also developing Centres of Excellence in Oncology, Stroke, Orthopaedics, Robotic Surgery, and Heart and Lung. In Malaysia, it is the largest private healthcare group with 29 hospitals in its portfolio.

Total inpatient visits at its hospitals have

increased over the last three years, growing to 388,101 in FY2024 from 313,526 in FY2022. In FY2022, inpatient visits amounted to 297,071. In FY2024, total patient visits amounted to 3.39 million, where 12% were new patients.

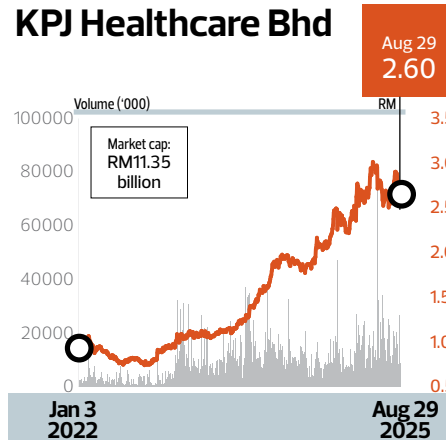
Bed occupancy rates (BOR) have also risen to 69% in FY2024 from 67% in FY2023 and 58% in FY2022, something which the group attributed to efficiency gains and patient-centric redesigns.

It is no surprise that revenue has grown. In the last four financial years, revenue increased from RM2.53 billion in FY2021 to reach RM3.92 billion in FY2024, representing a 54% increase over the period.

Cost-optimisation efforts, for example, by moving to a centralised procurement, has helped the healthcare group achieve savings of up to 70% through open tenders for equipment, consumables and pharmaceuticals. The long-term price agreements with key vendors further locked in cost stability for the group, KPJ noted in its FY2024 annual report.

The impact is reflected in its margins, where gross margins increased to 44.75% in FY2024 from 34.7% in FY2021. Similarly, net margins hit 10.38% in FY2024, up from

KPJ Healthcare Bhd



2.59% in FY2021.

Net profit has also increased steadily over the last four years, growing from RM51.03 million in FY2021 to RM353.82 million in FY2024 — equivalent to a three-year net profit compounded annual growth rate (CAGR) of 90.68%.

The impressive three-year CAGR for its net profit earned KPJ *The Edge* Billion Ringgit Club (BRC) award for highest growth in profit after tax over three years in the Healthcare sector as well as in the Big Cap Companies

category — companies with market capitalisation between RM10 billion and RM40 billion.

KPJ is also the winner of *The Edge* BRC highest returns to shareholders over three years in the Healthcare sector as its share price also rose alongside higher earnings with more investors noticing goings-on at the group post-pandemic.

KPJ took home the same award last year after a 13-year lull since bagging its first BRC corporate award in 2011 under the trading and services sector. In 2022, KPJ was recognised by *The Edge* BRC for its corporate responsibility (CR) initiatives in the Below RM10 billion market capitalisation category.

According to the BRC awards methodology, KPJ's three-year CAGR on shareholders return totalled 41.34% as its share price climbed from 94.2 sen on March 31, 2022, to RM2.66 on March 28, 2025.

KPJ's shares climbed further to RM3.01 on May 13 before paring some of its gains. At the close of Aug 29, KPJ's shares settled at RM2.60 to give it a market capitalisation of RM11.35 billion.

Dividend payout has also increased with higher net profits. From 2 sen per share in FY2022, KPJ paid a dividend of 3.35 sen per share in FY2023 and increased it to 4.15 sen per share in FY2024.

It is worth highlighting that KPJ's biggest shareholder is the Johor state government's

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

BIG CAP COMPANIES – RM10 BILLION TO RM40 BILLION MARKET CAPITALISATION
UTILITIES

YTL Power International Bhd



A mix of right ingredients amid digitisation and AI wave

BY ADAM AZIZ

It is YTL Power International Bhd's (KL:YTLPOWR) second consecutive year on *The Edge* Billion Ringgit Club (BRC) corporate awards winners list, supported by back-to-back record high annual profits in 2023 and 2024 from resilient overseas operations in both the water and power sectors.

The multi-utilities arm of the YTL Group, which marked its 70th anniversary this year, posted the highest returns to shareholders in the utilities sector and among big-cap companies with market capitalisations between RM10 billion and RM40 billion. It won trophies in the same two categories last year.

That should come as no surprise. YTL Power's share price rose more than fivefold during the evaluation period for *The Edge* BRC Awards — from 58.4 sen on March 31, 2022 to RM3.33 on March 28, 2025 — reflecting an average annual return of 78.65% over the three-year period evaluated for this year's awards.

The share price gains came as YTL Power returned to the black with new record high earnings two years in a row, from an adjusted net profit of RM1.48 billion in the financial year ended June 30, 2022 (FY2022) to RM2.03

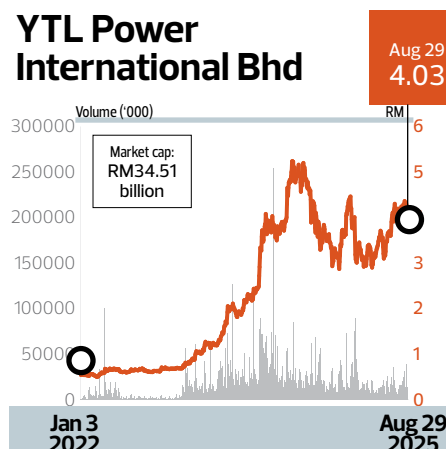
billion in FY2023 and RM3.4 billion in FY2024. Its biggest earnings contributors — the Singapore power business and the water operations in the UK — also helped to deliver a RM2.4 billion (unaudited) net profit for FY2025.

Right now, YTL Power's core profit generators are its 3,100MW power generation capacity in Singapore and its water services firm Wessex Water, which serves 2.9 million customers in southwest England.

Things are brewing at home, too. As it makes an operational comeback in Malaysia, YTL Power's presence along the traditional water, power and telecommunications sectors supply chain is now becoming more sophisticated. Apart from domestic demand, it is also supporting its fast-growing physical and digital infrastructure in the age of digitalisation and artificial intelligence (AI) adoption.

First, YTL Power is re-emerging as an independent power producer (IPP) after a four-year hiatus, following its 100MW solar farm project win under Malaysia's Fifth Large Scale Solar bidding round. Its track record as the nation's first IPP makes it a strong contender in the recently concluded request for proposal (RFP) for new gas-fired power plants in Peninsular Malaysia.

YTL Power International Bhd



The power venture would add to the portfolio under YTL Power's majority-owned Ranhill Utilities Bhd (KL:RANHILL), comprising an existing solar capacity of 50MW, plus another 480MW of gas power generation capacity in operation and under construction in Sabah.

While Ranhill's medium-term earnings forecasts appear muted, the exclusive source-to-tap water supply operator in Johor is set to see further long-term earnings resilience from the state's recent water tariff adjustment and upcoming water industry revamp at a

time supply reliability is crucial to support rapid growth in data centre (DC) industry water demand.

YTL Power is also in the DC space itself, with the high-value proposition of artificial intelligence (AI) computing capabilities through primary access to Nvidia Corp's latest high-performance chips.

Apart from its colocation DC in Johor — targeted to reach an operating capacity of 92MW this year and an additional 58MW next year — the first phase of its 20MW AI computational DC has come online. Over 50% of this computing capacity has already been contracted for use by a multinational hyperscaler or large-scale cloud provider by year-end. The remaining capacity is being used to deploy its proprietary large language model (LLM), ILMU, which is trained on local data and powers the AI assistant for Ryt Bank, the digital banking platform led by YTL Digital and Singapore's SEA Ltd. The DC campus is designed to scale further as demand grows.

Similarly, its telco business is seeing heightened activities in the infrastructure space. In April, its 60%-owned YTL Communications Sdn Bhd, which operates YES 5G mobile network, was appointed to develop

THE EDGE BILLION RINGGIT Club 2025

HIGHEST RETURN ON EQUITY OVER THREE YEARS

HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS



CONSTRUCTION

Sunway Construction Group Bhd

Seventh win in a row testament to group strength

BY KAMARUL AZHAR

Sunway Construction Group Bhd's (KL:SUNCON) portfolio may benefit from orders from its parent Sunway Bhd (KL:SUNWAY), but its prowess in the construction sector is recognised even by multinational corporations (MNCs).

Its firm foundation helped SunCon emerge stronger from challenges faced during the Covid-19 pandemic years, as evidenced by its growing profitability.

Net profit grew at a three-year compound annual growth rate (CAGR) of 18.4% — the highest among its peers in the construction sector. It rose steadily to RM186.9 million in the financial year ended Dec 31, 2024 (FY2024) from RM145.1 million in FY2023, RM135.2 million in FY2022 and RM112.6 million in FY2021.

The stellar earnings growth helped shore up its weighted return on equity (ROE) over three years to 20.4%, according to *The Edge* Billion Ringgit Club (BRC) awards methodology. That made SunCon the winner of *The Edge* BRC award for highest growth in profit after tax over three years for the first time.

SunCon, which won its first *The Edge* BRC trophy in 2019, also takes home the award for highest ROE over three years for the construction sector — for the seventh straight year.

Its outstanding order book stood at RM5.83 billion as at Dec 31, 2024, with a total RM2.44 billion of new orders secured during the year.

There is no denying that it is backed by a strong parent. However, the group's large external contracts show that it can compete with construction heavyweights in the country and abroad.

In 2024, while it completed Sunway Medical Centre Damansara and Sunway Velocity Two (Plot B), it also completed a RM1.7 billion data centre contract in Sed-enak, Johor, as well as a RM2.2 billion contract for the Shah Alam Line LRT.

Overseas, its Meensurutti-Chidambaram Highway project in India achieved its provisional commercial operations date (PCOD) on Feb 15, 2024. The Thorapalli Agra-haram-Jittandahalli Highway project also achieved its Phase 1 PCOD.

As demand for digital connectivity surges, SunCon recognises the pivotal role of data centres and advanced technology facilities in driving the digital economy. As at April 30, 2025, the group managed five data centre projects worth billions of ringgit for four MNC clients.

It was awarded an additional scope of works valued at RM1.5 billion for the construction of a data centre within Sedenak Tech Park in June 2024, and a further RM600 million in the last quarter of 2024.

In March 2024, SunCon won a RM747.8 million contract from a US-based MNC for the construction and completion of a data

Johor Corp with a 35.86% stake.

For the first half of 2025, KPJ's revenue grew to RM1.99 billion, up 8.7% from a year ago, while net profit from continuing operations totalled RM157.19 million, 7% higher than the restated net profit a year ago.

Analysts expect the healthcare group to deliver stronger results in the second half of the year, aided by seasonal strength, while the continued expansion of its centre of excellence should attract specialist-driven demand.

Hong Leong Investment Bank Research, which has a "buy" call on the healthcare group at a target price of RM3.18, says KPJ's gross profit margin expansion will be supported by the centralisation of procurement for investments and consumables, the gradual development of the centre of excellence, as well as the continued turnaround of its six hospitals.

"We like KPJ as we are positive on the group's organic [plus] inorganic growth and [think it] is strategically positioned to capitalise on silver economy megatrends, particularly on ageing population, as well as [the] upcoming IPO-led rerating. Also, KPJ has clear cost-cutting measures in the pipelines," the research house said in a report dated Aug 29, referring to upcoming listings of other hospital groups that could set new valuation thresholds for the Malaysian healthcare sector. **E**

fibre optic infrastructure along 1,600km of railway track from Perlis to Johor and Kelantan — which will serve as the backbone to the national digital economy, in line with the National Broadband Plan and the National Digital Network (Jendela).

Prior to that, in February, YTL Communications entered into a joint venture with Bullish Aim Group — chaired by the acting Sultan of Johor, Tunku Ismail Sultan Ibrahim — to develop a fibre network across major townships in Johor, including underserved areas.

Overall, investors are closely watching the business model YTL Power will implement in its AI venture, reportedly valued at RM10 billion to-date. Similarly, the fluid 5G operating landscape has prompted investors to monitor the company's telecommunications sector investments, including the status of its stake in Malaysia's first 5G infrastructure operator Digital Nasional Bhd.

Despite all the moving parts, YTL Power's proven track record — both domestically and abroad — alongside Malaysia's push for energy reliability and its pivot into digital infrastructure and services, could set the stage for the group's resurgence in Corporate Malaysia in the years ahead. **E**



While SunCon benefits from Sunway Bhd's property developments, it is also able to compete against construction heavyweights in securing private and government-led projects, including contracts from MNCs

Sunway Construction Group Bhd



centre in Cyberjaya. Work on this project commenced in May 2024 and is expected to be completed by the second quarter of 2027.

The burgeoning renewable energy (RE) sector, driven by Malaysia's ambitious 70% RE target by 2050, presents significant opportunities for SunCon. Not only is the group an engineering, procurement, construction and commissioning (EPCC) contractor for large scale solar power plants and rooftop projects, but it has also invested in a solar farm.

In FY2024, the group was awarded an 11.8MW alternating current (MWac) solar farm in Kapar, Selangor, under the Corporate Green Power Programme (CGPP) by the Energy Commission.

The plant is targeted to be operational early next year and is expected to generate 14,594MWh of RE annually — preventing 11,295 tonnes of CO2 emissions each year.

SunCon's good performance over the last three years is expected to continue this year, as its core net profit for the first

half of 2025 more than doubled year on year to RM176.3 million. The strong earnings growth was mainly driven by accelerated progress in the newer projects, especially data centres.

AmInvestment Bank Research in its Aug 22 report said that SunCon is on track to meet its order book replenishment target.

"The group's current order book stands at RM6.7 billion. Year to date, SunCon has already secured RM3.8 billion worth of works, which is on track to achieve the guided order book replenishment of RM4.5 billion to RM6 billion for FY2025," stated AmInvestment, which has a "buy" call on SunCon and a RM6.70 target price.

SunCon's competence in data centre projects puts the group in a good position to win more contracts from the industry. It has put in tenders for around RM14 billion of data centre projects, which are expected to be awarded soon.

"This is a key positive and low-hanging fruit for SunCon, in our view. SunCon's YTD FY2025F wins amount to RM3.5 billion and we believe it will likely achieve the higher end of its order win target of RM4.5 billion to RM6 billion in FY2025F," CGS International said in an Aug 19 report that reiterated its "add" call and RM7.10 target price. **E**



Scan/click
ASK EDGE
12 Things You Must
Know About Any Stock

THE EDGE BILLION RINGGIT Club 2025

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

CONSTRUCTION

Gamuda Bhd



Buoyed by record-size order book, contract wins at home and abroad

BY KAMARUL AZHAR

Gamuda Bhd (KL:GAMUDA) — *The Edge* Billion Ringgit Club (BRC) Company of the Year for 2024 — returns to the winners list this year, taking its trophy tally to 13 corporate awards since its first win in 2013. This year's award is on top of three trophies for its corporate responsibility (CR) initiatives.

Continuing the culture of excellence, Gamuda takes home the coveted *The Edge* BRC highest return to shareholders over three years award for the construction sector this year, a testament to its ongoing commitment to delivering strong returns from high-value contract wins over the years.

As its net profits grew by 15.74% on a three-year annualised compounded basis between FY2021 and FY2024, investors' thirst for data centre (DC)-related plays helped to propel Gamuda's share price from RM1.44 on March 31, 2022, to RM4.20 as of March 28, 2025 — reflecting a three-year compound annualised growth rate (CAGR) of 43.04%.

This comes as Gamuda keeps breaking its own ceilings on contract wins over the years, thanks to huge orders from the DC industry as well as its expertise in mass

transit projects, both at home and abroad.

Gamuda's order book balance ballooned from RM5 billion in 2021 to RM32 billion as at July 31, 2024 (FY2024), despite regulatory uncertainty surrounding the Penang Light Rail Transit project.

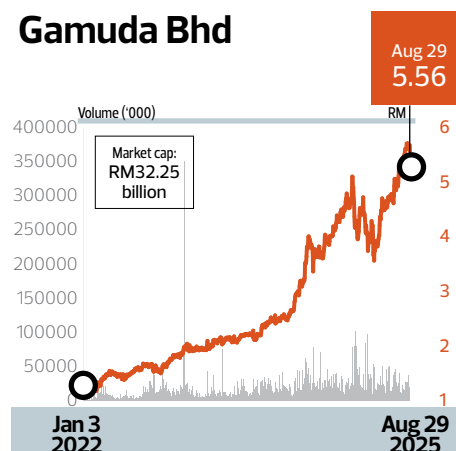
This year alone, Gamuda secured RM15.8 billion in new orders including the RM3.2 billion Xizhi Donghu Mass Rapid Transit (MRT) project, where it serves as turnkey contractor, and the RM3.0 billion civil engineering package for the Kaohsiung MRT Yellow Line — both in Taiwan.

In Malaysia, Gamuda landed the Ulu Padas Hydroelectric Project in Sabah, which has a construction price of RM2.3 billion. In Australia, another core market for the group, Gamuda is undertaking the Metronet High-Capacity Signalling project worth RM2.3 billion.

As it secured these contracts, Gamuda has been rewarding its shareholders with dividend payout levels that balance its appreciation for their confidence in the group with its own capital needs for future growth.

Except for a special dividend payout in FY2023 following the disposal of its toll highways, Gamuda has generally distributed about one-third of its annual net profits as dividends.

Gamuda Bhd



Gamuda is growing bigger with continued support from its shareholders. It has set a target order book of RM40 billion to RM45 billion for the 2025 calendar year — representing an increase of about 40% over its outstanding order book in FY2023, if achieved.

The target looks well within reach. As at Sept 2, Gamuda's order book had reached RM37.2 billion — an all-time high, following the recent win of a RM2.1 billion DC construction contract.

On Aug 29, Gamuda secured a RM2.1 billion contract from a subsidiary of Eco World Development Group Bhd (KL:ECOWLD) for

the construction, completion, testing and commissioning of hyperscale DCs in Eco Business Park V (EBPV) in Puncak Alam, Selangor. This contract excludes the mechanical, electrical and plumbing (MEP) components of the DC project, which could potentially add another RM1.5 billion to RM2 billion of orders for Gamuda if it secures the job.

As it stands, Gamuda would need between RM4.2 billion and RM9.2 billion of new jobs — assuming an order book burn rate of RM1 billion per month — to hit its 2025 order book target, states RHB Research's analyst Adam Mohamed Rahim in a Sept 2 report.

"Near-term wins may come from additional DC jobs in the Klang Valley and renewable energy (RE) jobs from Australia," opines Adam, who values Gamuda at RM6.52 per share.

RHB Research has an RM21 billion order book replenishment target for Gamuda for the current financial year ending July 31, 2026 (FY2026).

MBSB Research expects Gamuda to secure more contracts from DC projects as it has submitted seven tenders, another RM4 billion contract for a Sabah water project, additional works for the Xizhi Donghu MRT and potential contract conversion

HIGHEST RETURN ON EQUITY OVER THREE YEARS

CONSUMER PRODUCTS & SERVICES

Carlsberg Brewery Malaysia Bhd

Right brew extends winning streak to sixth year

BY LEE WENG KHUEN

Carlsberg Brewery Malaysia Bhd (KL:CARLSBG) is clearly on a roll. For the sixth consecutive year, it took home *The Edge* Billion Ringgit Club (BRC) corporate award for highest return on equity (ROE) over three years in the consumer products & services sector.

During the award evaluation period, the brewer's adjusted three-year return on equity came in at an enviable 153.9%, despite its ROE slipping from 176.7% in the financial year ended Dec 31, 2022 (FY2022) to 173.7% in FY2023 and 132.9% in FY2024. Its net profit, however, grew steadily from RM201 million in FY2021 to RM317 million in FY2022, RM327.3 million in FY2023 and RM337.1 million in FY2024.

Earnings remain strong this year. For the first half of FY2025, Carlsberg's net profit rose 5.4% year on year to RM176.45 million from RM167.33 million a year earlier, despite a 6.5% decline in revenue to RM1.15 billion

from RM1.23 billion.

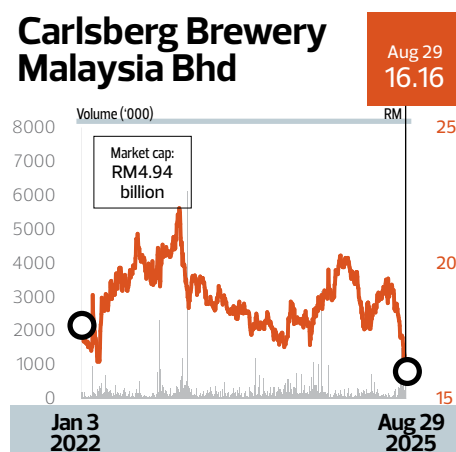
Starting in September this year, the beer prices of Carlsberg — whose brands include Carlsberg, 1664, Sapporo, Somersby Cider and Connor's — were raised slightly to address rising costs and weak demand.

At a recent media briefing, Carlsberg managing director Stefano Clini acknowledged that beer sales volumes have softened this year, citing both supply constraints and weaker market sentiment.

He pointed out that there had been a structural change in Malaysians' drinking habits since the Covid-19 pandemic, with more consumers opting to drink at home rather than at bars or restaurants. This trend mirrors global consumption patterns, where off-trade — which refers to retail sales for home consumption — often makes up the majority of beer sales.

Having said that, Clini highlighted that this trend weighed more heavily on premium brands, while the more mainstream Carlsberg brand remained comparatively resilient.

Carlsberg Brewery Malaysia Bhd



At the same time, Carlsberg is gradually expanding into other beverage segments to adapt to changing consumer preferences. Clini noted that the group's significant acquisitions in the soft drinks sector globally reflect its ambition to become a "total beverage company".

Despite the challenging macroeconomic

environment, the group remains hopeful that the recent announcement on the government's ongoing fuel subsidy rationalisation exercise, electricity tariff restructuring, reduction in interest rates and targeted cash assistance will improve consumer confidence.

"To address these challenges, the group will continue to focus on cost optimisation to support investments in brand premiumisation, product innovation and digital transformation, and remains committed to delivering sustainable value for shareholders and stakeholders," Carlsberg said in its financial statements accompanying its latest quarterly financial results.

Hong Leong Investment Bank (HLIB) Research, for one, continues to favour Carlsberg for its undemanding valuation and more diversified sales channels, which provide a natural hedge against exchange rate fluctuations and lower exposure to regulatory risks.

While the earnings outlook remains intact, the research house flagged rising regulatory risk, with the government recently



THE EDGE BILLION RINGGIT Club 2025

HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

CONSUMER PRODUCTS & SERVICES



Leong Hup International Bhd

Poultry player bags first win on successive record earnings

BY LEE WENG KHUEN

Leong Hup International Bhd's (KL:LHI) robust financial performance won it its first *The Edge* Billion Ringgit Club (BRC) corporate award for highest growth in profit after tax over three years in the consumer products & services sector.

The win followed a continuous increase in net earnings for the integrated poultry player. Its net profit hit an all-time high of RM428.93 million in the financial year ended Dec 31, 2024 (FY2024), growing strongly from RM85.4 million in FY2021, RM218.89 million in FY2022 and RM301.74 million in FY2023. That translates into an enviable three-year profit after tax compound annual growth rate (CAGR) of 71.25%.

Earnings continued to be resilient in 1HFY2025, with net profit up 25.5% year on year to RM192.1 million, although revenue declined 8.9% to RM4.34 billion due to lower selling prices in Indonesia.

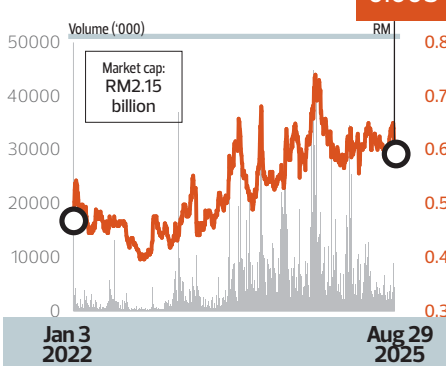
After being taken private by the founding Lau family in April 2012, Leong Hup returned to the local bourse in May 2019 at a listing price of RM1.10 per share. The Lau family, through Emerging Glory Sdn Bhd, controls 54.05% of the company.

The stock was on a downward trend soon after its listing, before recovering some lost



LEONG HUP INTERNATIONAL BHD

Leong Hup International Bhd



ground in recent years as its adjusted share price climbed from 46.4 sen as at end-March 2022 to 63.5 sen as at end-March 2025, representing a three-year shareholders return CAGR of 11.02%. Closing at 60.5 sen on Aug 29, 2025, the stock had a market value of RM2.16 billion.

Leong Hup's operations span Malaysia, Indonesia, Vietnam, Singapore and the Philippines, being involved in the entire supply chain, from livestock feed production and poultry breeding to broiler and layer farming, further processed poultry and quick-service restaurants. As at end-FY2024, its annual production capacity stood at 4.41 million tonnes, with 2.65 million tonnes of feed sales volume.

The group has five feed mills each in Malaysia, Indonesia and Vietnam, with one in the Philippines, where broiler chickens are produced and distributed for consumption in these markets. It also exports broiler chickens from Malaysia to Singapore.

Meanwhile, the table egg production is operated by Leong Hup's 55%-owned Teo Seng Capital Bhd (KL:TEOSEN), which recently bagged the highest growth in profit after tax over three years in the consumer products & services category at *The Edge* Malaysia Centurion Club Corporate Awards 2025, which celebrates the achievements of companies with a market value below RM1 billion. Members of *The Edge* BRC have a market capitalisation of at least RM1 billion.

As part of the group's strategy of downward integration, Leong Hup runs a chain of quick service restaurants such as Baker's Cottage in Malaysia, LH Deli in the Philippines and Sunny Chick in Indonesia, serving ready-to-eat poultry products.

In 1HFY2025, Indonesia was the largest revenue contributor at 37.3%, followed by Malaysia (26.5%) and Vietnam (18.2%).

Corn and soybean meal are the key feed ingredients for Leong Hup, which expects its margins to remain relatively stable with the current outlook on feed input costs. Its profit before tax margin expanded to 8.17% in FY2024 from 5.82% in FY2023, 3.61% in FY2022 and 1.96% in FY2021.

"In the light of the heightened uncertainty arising from the tariff announcements by the US, the group will continue to be prudent in managing its resources to deliver sustainable growth. The group remains cautiously optimistic as opportunity for growth in chicken and egg consumption per capita remains high in the countries where we operate in," Leong Hup said when releasing its latest quarterly financial results.

Leong Hup has set a target payout ratio of 30% of profit after tax and minority interests (Patami) in each financial year on a consolidated basis after considering reinvestment opportunities for further business expansion. In FY2024, it paid a total dividend of 2.75 sen per share, against three sen in FY2023.

RHB Research reckons that Leong Hup's earnings and margins should normalise from the exceptional FY2024 base, which was aided by the sharp depreciation of the US dollar and low effective tax rate.

"This is considering the lower tax credits moving forward, on top of the cyclical and volatile nature of the poultry industry, particularly in Indonesia. That said, we believe the overall fundamentals of the poultry industry have improved, with the pandemic and commodity supercycles phasing out the smaller and weaker players. This has led to an industry consolidation, which is favourable for large industry players like Leong Hup," the research outfit said in an Aug 27 note, maintaining its "buy" call with a target price of 98 sen.

Given the above mentioned and sturdier balance sheet (net gearing fell to 0.43 times in 2Q2025 from 1.1 times in FY2022), RHB highlighted that Leong Hup is well positioned to capture more market share and improve on its efficiency level via capacity expansion.

from early contract involvement jobs for renewable energy in Australia.

"There may also be a potential variation order from the Sydney Metro West tunnelling project that was halted for two months due to the proximity to the foundations of an existing building.

"Project pipeline in CY2026 also looks healthy with Gamuda being shortlisted for several projects in Australia and New Zealand, such as the Parramatta Integrated Station Development, Sunshine Coast Railway in Brisbane and the 26km Warkworth to Te Hana section of the Northland Expressway in New Zealand," analyst Royce Tan notes in a Sept 2 report.

Tan, who has an RM6.35 target price for Gamuda, expects the group to comfortably hit the targeted RM40 billion to RM45 billion outstanding order book level by year end, with RM11 billion to RM15 billion of new contract wins.

Gamuda has long been led by Datuk Lin Yun Ling, who joined the group in 1978 and has been managing director since 1981. Lin, whose contract had been extended to June 30, 2028, has 2.85% of Gamuda as at Oct 4, 2024. According to Gamuda's 2024 annual report, the Employees Provident Fund is Gamuda's largest shareholder with a 10.34% stake.

extending the pro-health tax to brewers and signalling support for a potential hike in cigarette taxes.

On the latest price hikes, HLIB Research pointed out that the financial impact on brewers has been more neutral than negative, judging from the past two rounds of price hikes in August 2023 and April 2024.

"This resilience is largely driven by the inelastic demand for beer. As such, we do not expect a significant drop in performance post-price hike. Additionally, brewers may benefit from margin improvements supported by the strengthening ringgit against the US dollar," HLIB said in an Aug 13 note.

CGS International is of the view that increased tourist flows, recent cash handouts by the government and improved business sentiment post-tariff resolution should support improved beer sales going into 2H2025. With the recent price increase, it is expected to bring forward some purchases into 3Q2025 as retailers stock up.

"Nonetheless, we reduce our FY2025,

FY2026 and FY2027 net profit estimates for Carlsberg by 3.1%, 2.3% and 2.9% respectively as we adjust for the weaker-than-expected results of its Singapore operations, in particular in 1H2025," the research house said in an Aug 27 note.

Carlsberg remains a favourable defensive stock given its attractive dividend yield of 6.1%. Its dividend payout amounted to 43 sen per share so far in FY2025, one sen more than the 42 sen it declared in the same period last year. In FY2024, it paid out RM1 dividend per share — the highest in five years — against 93 sen in FY2023 and 88 sen in FY2022.

Between March 31, 2022, and March 29, 2025, its total shareholder returns stood at 0.5%, as its adjusted share price rose to RM19.10 from RM18.80.

Of the eight analysts covering Carlsberg, seven have "buy" calls, with a consensus target price of RM22.79, implying an upside potential of 41% based on its closing price of RM16.16 on Aug 29.



Scan/click
ASK EDGE
12 Things You Must
Know About Any Stock

THE EDGE BILLION RINGGIT Club 2025

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

CONSUMER PRODUCTS & SERVICES

MBM Resources Bhd



Growing from strength to strength despite China-driven price war

BY KANG SIEW LI

Despite intensifying price competition from new Chinese car brands in Malaysia's automotive market, MBM Resources Bhd (KL:MBMR) has continued to perform strongly, recording year-on-year growth in both revenue and profit after tax (PAT).

In announcing its financial results for the second quarter ended June 30, 2025, MBMR says Malaysia's total industry volume (TIV) fell 4.6% y-o-y to 373,636 units in 1H2025, primarily due to the high base effect from 2024's record TIV and weaker January sales after strong year-end promotions in December 2024.

Despite this, the group expects to deliver a satisfactory performance for the financial year ending Dec 31, 2025 (FY2025), in line with broader market trends.

MBMR's PAT grew at a three-year compound annual growth rate (CAGR) of 24.9%, reaching a record RM333.4 million in FY2024, compared with RM331.2 million in FY2023, RM280.4 million in FY2022 and RM171.2 million in FY2021.

Revenue also rose steadily to RM2.5 bil-

lion in FY2024, from RM2.4 billion in FY2023, RM2.3 billion in FY2022 and RM1.5 billion in FY2021.

MBMR delivered a three-year shareholder return CAGR of 34.7% over the evaluation period of *The Edge* Billion Ringgit Club (BRC) awards, earning it the award for highest returns to shareholders over three years in the consumer products and services sector.

MBMR's first BRC trophy win was helped by the rapid ascend of its share price in the past three years from RM2.22 on March 31, 2022 to RM2.77 on March 31, 2023, and RM4.201 on March 29, 2024, before closing at RM5.43 on March 28, 2025.

For FY2024, MBMR declared a 54 sen per share dividend, matching the payout in FY2023, although the previous year included a special dividend from a property sale.

Of the 10 analysts covering MBMR at the time of writing, five recommend a "buy", four "hold" and one "sell", with an average target price of RM5.79. That implies an upside potential of close to 13% from the closing price of RM5.13 on Aug 29.

MBMR achieved a three-year adjusted weighted return on equity (ROE) of 15.2%. Although its ROE declined to 15.3% in FY2024

MBM Resources Bhd



from 15.8% (FY2023), it was still above FY2022's 14.1%.

Still, the heavy discounting in the car industry has started to impact the group's earnings, dragging down PAT by 2.7% to RM143.9 million in 1HFY2025 from RM147.9 million a year earlier. This was due to weaker 1Q2025 sales, as the previous year had benefited from a one-off bulk purchase that boosted 1Q2024 joint-venture contributions.

In a Sept 2 report, TA Securities notes

that while the motor trading division saw lower sales due to increased Chinese competition, the auto parts manufacturing division reported higher revenue, although profits declined due to a shift towards lower-margin models.

Nevertheless, Hong Leong Investment Bank Research expects a stronger 2H2025, driven by seasonally higher Perusahaan Otomobil Kedua Sdn Bhd (Perodua) sales. MBMR owns a 20% direct and 5% indirect stake in Perodua through Daihatsu (M) Sdn Bhd.

"Perodua still has a high order backlog of over 94,000 units and enjoys healthy new order intakes. Perodua is expected to launch a new B-segment sport utility vehicle (SUV) model and an electric vehicle (EV) model by end-2025," the research firm says in an Aug 29 report.

Kenanga Research also forecasts a robust 2H2025, underpinned by higher industry production led by both Perodua and Proton Holdings Bhd, where both have EV plant commercial production slated for 4QFY2025, and consistent sales momentum in the dealership business driven by the launch of new models.

Kenanga Research is maintaining Per-

HIGHEST RETURN ON EQUITY OVER THREE YEARS

ENERGY

Hibiscus Petroleum Bhd



Optimised growth with strategic expansion and operational efficiency

BY IZZUL IKRAM

Hibiscus Petroleum Bhd (KL:HIBISCS), the sole listed pure-play upstream oil and gas (O&G) producer on Bursa Malaysia, has delivered commendable financial performances in recent years, backed by its asset acquisition strategy and consistent operational efficiency.

The strong set of results led to Hibiscus' return to *The Edge* Billion Ringgit Club (BRC) corporate awards' winners list after a five-year hiatus from its maiden win in 2019. This year, Hibiscus takes home the trophy for highest return on equity (ROE) over three years in the energy sector.

Hibiscus' ROE had been on a downward trend during the BRC awards evaluation period, slipping from 35.53% in FY2022 to 16.38% in FY2023 and 16.14% in FY2024. However, its adjusted weighted ROE over three years of 20.09% was still above that of peers in the energy sector.

Hibiscus' stellar performance is a direct outcome of its strategy of acquiring mature producing assets at the right price, together with consistent improvements

in uptime and undertaking production enhancements.

For the financial year ended June 30, 2024 (FY2024), the group's net profit stood at RM467.12 million, up from RM400.52 million in FY2023, but down from RM652.94 million in FY2022. Top line, meanwhile, rose from RM1.7 billion in FY2022 to RM2.34 billion in FY2023 and RM2.72 billion in FY2024.

The strong earnings were underpinned by a boost in production via the acquisition of a group of assets from Repsol in 2022, which mainly comprised a 35% stake in the PM3 Commercial Arrangement Area production sharing contract in the Malaysia-Vietnam CAA, and a 60% stake in the Kinabalu PSC in Sabah.

More recently, however, the tide has turned for Hibiscus. Net profit for FY2025 dropped nearly 75% to RM117.5 million on lower revenue of RM2.33 billion. The weaker results were due to softer average O&G selling prices, the weaker US dollar and a one-off non-cash deferred tax liability charge for energy profit levy in the UK.

Nonetheless, the group declared its highest dividend payout to date of nine sen per share for FY2025, up from 8.5 sen for FY2024.

Hibiscus Petroleum Bhd



Looking to the financial year ahead, Hibiscus remains bullish on the outlook of the O&G sector, underpinned by the group's move to maintain a dividend per share guidance of between eight sen and 10 sen for FY2026. This comes despite a host of external headwinds, ranging from muted crude oil prices to volatile foreign exchange.

Production boosts, in the form of oil production from the Teal West field in the Anasuria Cluster in the UK and improved output from its asset in Brunei, position the group

on track to meet its net production target of 35,000 barrels of oil equivalent per day (boe/day) in 2026.

Meanwhile, citing its operational track record, notably remaining cash-flow positive even during the Covid-19 oil doldrums, Hibiscus reiterated its agility in navigating US dollar and oil price fluctuations.

Being the operator of 97% of its production enables it to actively manage cost and have the flexibility to defer certain expenditure items in periods of low oil prices without compromising safety, asset integrity and long-term value, the group said.

Hibiscus has set larger ambitions for the long term. Under its new 2030 Mission strategy, the group aims to boost its net production to 70,000 boe/day in the next five years, double the current target of 35,000 boe/day pegged for 2026.

The group's latest addition to its portfolio was its acquisition of a 37.5% stake and operatorship in the Block B Maharajalela Jamalulalam (MLJ) field from TotalEnergies SE in October 2024.

Thanks to the acquisition of the asset in Brunei, Hibiscus' production portfolio stands at a balanced 51% oil and 49% gas.

THE EDGE BILLION RINGGIT Club 2025

HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

ENERGY

Yinson Holdings Bhd



Execution at scale powers record profitability

BY JOHN LAI

After a three-year absence from *The Edge* Billion Ringgit Club (BRC) awards, Yinson Holdings Bhd (KL:YINSON) has made a triumphant return, securing the award for the highest growth in profit after tax over a three-year period in the energy sector.

This milestone reflects Yinson's exceptional execution across engineering, procurement, construction, installation and commissioning (EPCIC) of four floating production storage and offloading (FPSO) vessels.

Notably, two of these FPSOs boast processing capacities exceeding 100,000 barrels per day and storage capabilities of over one million barrels. All four vessels have been successfully deployed, with the largest — *Agogo FPSO* — achieving first oil on July 29, an impressive four months ahead of schedule.

Yinson's net profit surged to a record RM964 million in FY2024, a 63.7% increase from RM589 million in FY2023. This marked a significant leap from RM315 million in FY2021 and RM401 million in FY2022.

According to *The Edge* BRC methodology, Yinson posted a stellar three-year compound annual growth rate (CAGR) of 45.2% in risk-weighted net profit — outpacing its peers in the energy sector and earning its first win in this category.

This is not Yinson's first BRC accolade. The company took home its first BRC trophy in 2014 for the highest returns to shareholders over three years in the trading and services sector, followed by the highest profit before tax growth over three years in the trading and services sector in 2016. The group also previously won the award for highest return on equity over three years in the energy sector twice — in 2018 and 2022.

From operating just one FPSO in 2010 and five in 2018, Yinson now operates eight FPSOs and one floating storage and offloading (FSO) vessel, with two additional FSOs currently under construction. With its engineering team capacity now freed up, Yinson is targeting at least one new FPSO project win within the next year.

Analysts remain optimistic about the FPSO market, citing a robust global tender pipeline with up to 13 potential awards over the next 12 months. Yinson is expected to bid for one new contract, targeting the mid-sized segment (50,000 to 200,000 barrels of oil equivalent per day), with projects offering high upfront payments from end clients.

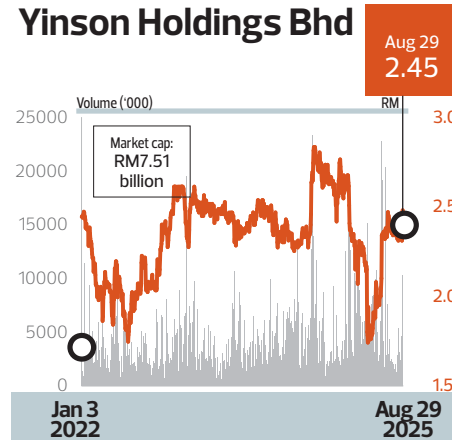
As at end-June this year, Yinson's FPSO order book stood at a solid US\$19.6 billion (RM82.2 billion), with further upside potential from new project wins. Group revenue continues to grow in FY2025, driven by a 23.7% year-on-year increase in recurring leasing income to RM3.5 billion, primarily from the operations of two FPSOs. However, pre-tax profit declined 33.9% due to lower construction margins following project completions.

FPSO Maria Quitéria, FPSO Atlanta and



YINSON

Yinson Holdings Bhd



Agogo FPSO commenced operations in October 2024, December 2024 and July 2025 respectively.

Revenue for the current financial year ending Jan 31, 2026 (FY2026) is expected to remain stable, supported by contributions from the newly operational FPSOs and offsetting the deconsolidation of *FPSO Anna Nery*. Full-year contributions from all three vessels are projected to drive stronger growth in FY2027.

Credit rating agency MARC Ratings has reaffirmed Yinson's A+IS and A-IS ratings for its senior and perpetual sukuk, citing the group's strong long-term charter contracts, proven execution capabilities and high technical uptime. As commissioning progresses, financial guarantees by Yinson will be lifted, reducing leverage. The group's recourse debt-to-equity ratio is projected to decline from 2.25 times in FY2025 to 1.46 times in FY2026.

In January, Yinson secured strategic funding from Abu Dhabi Investment Authority, British Columbia Investment Management Corp and RRJ Capital Group, subscribing for US\$1 billion in redeemable convertible preference shares (RCPS) in tranches to fund upcoming FPSO projects. Yinson described the RCPS as "pre-initial

public offering (IPO) growth capital".

The first US\$300 million tranche was issued on June 17, with the remainder to be drawn by end-2026. With 50% equity credit assigned to the RCPS, recourse leverage is expected to remain below 1.5 times over the next three years, despite borrowings rising to RM21.4 billion in FY2026.

The RCPS issuance values Yinson's FPSO business at US\$3.7 billion — two times higher than Yinson's current market capitalisation. This valuation also exceeds sell-side analysts' target price estimates, which range from US\$2.2 billion to US\$3.3 billion.

The RCPS has no expiry date and Yinson's subsidiary, Yinson Production, may call for conversion at any time. Free warrants will also be issued alongside the RCPS. Upon IPO, RCPS holders can partially convert their units into Yinson Production shares before listing and subsequently convert them into ordinary shares post-IPO. The conversion rate will be determined based on the IPO issue price.

In FY2026, Yinson Production remitted US\$200 million to Yinson with annual payouts capped at US\$125 million, subject to dividend payments to RCPS holders until conversion or redemption.

Market confidence in Yinson remains high. At the time of writing, all eight investment analysts covering the group have issued "buy" calls, with target prices ranging from RM2.93 (CIMB Securities) to RM4.33 (Maybank Investment Bank), averaging RM3.44. This implies an upside potential of 40% from its closing price of RM2.45 on Aug 29.



Scan/click
ASK **EDGE**
12 Things You Must
Know About Any Stock

Perodua's annual vehicle sales assumption of 360,000 units for FY2025 and 365,000 units for FY2026, supported by strong demand for affordable vehicles, new launches and continued downtrading by mid-market consumers.

"We continue to like MBMR for its strong earnings visibility backed by an order backlog of Perodua vehicles of 80,000 units (2025 target sales of 345,000 units); [it] being a good proxy for the mass-market Perodua brand given that it is the largest dealer of Perodua vehicles in Malaysia, as well as its 23% stake in Perodua; and its attractive dividend yield of about 8%," the research firm says in an Aug 29 post-results note.

With the ongoing uncertainty around RON95 subsidy rationalisation and the expiry of EV completely built-up (CBU) tax incentives at end-2025, analysts believe Perodua's affordable, fuel-efficient models are well positioned to benefit, especially with the expected launch of the D66B SUV, Perodua EV and an all-new Myvi in 2026.

As at March 28, 2025, Med-Bumikar Mara Sdn Bhd was the largest shareholder of MBMR with a 50.07% stake, followed by Lembaga Tabung Haji at 4.41%. The group employed 2,166 people in 2024.

As at end-June 2025, Hibiscus' net production rate stood at 26,462 boe/day.

The group has identified Malaysia and Brunei as the engines to boost its production.

In Malaysia, the group aims to capitalise on existing infrastructure in the PM3 CAA via tie-back opportunities to nearby Hibiscus and third-party fields.

Notably, the development plan for the PKNB Cluster, near PM3 CAA and comprising the Pertang, Kenarong, Noring and Bedong fields, is slated for final investment decision (FID) in 2026. The FID would enable associated reserves to be reclassified from 2C (best estimate contingent) to 2P (proven and probable), supporting the group's 2026 net 2P reserves target of 100 million barrels of oil equivalent (mmboe).

As for Brunei, the group said the MLJ field serves as an entry point for it to participate in future licence bid rounds and potential acquisition opportunities.

Away from upstream O&G operations, Hibiscus is also looking to diversify into what it described as energy transition projects involving power generation to address and capitalise on the potential 5gw shortfall in power generation in Malaysia by 2030.

THE EDGE BILLION RINGGIT Club 2025

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

ENERGY

Dayang Enterprise Holdings Bhd

Fourth win in six years amid oil price weakness



BY JOSE BARROCK

Dayang Enterprise Holdings Bhd (KL:DAYANG), which has been in operation since 1980, is among the most celebrated names in Malaysia's oil and gas (O&G) industry.

To its credit, the company is one of the handful of O&G entities with more than a billion ringgit in market capitalisation that is not controlled by national oil company Petroliaam Nasional Bhd (Petronas) or any government-linked entity.

Dayang's prowess in the O&G industry is well known. In its areas of expertise, be it offshore topside maintenance services, hook-up and commissioning or minor fabrication activities, the company is known as the one to beat when it comes to open tenders. Through its 63.42%-controlled offshore support vessel (OSV) operator Perdana Petroleum Bhd (KL:PERDANA), Dayang is also competitive and among the larger and more respected players in the OSV segment. Perdana has a fleet of 14 vessels, made up of anchor handling tug boats, workboats and work barges.

It is worth noting that Dayang has been a recipient of *The Edge* Billion Ringgit Club (BRC) awards on three occasions for the high-



Dayang's prowess in the O&G industry is well known

est returns to shareholders over three years — in 2020, 2021 and 2024. Hence, it should not come as a surprise that the company has once again bagged the award again this year, making this its fourth win in six years.

Over the BRC awards' evaluation period from March 31, 2022, to March 28, 2025, Dayang delivered shareholder returns of 34.47% per annum over three years. This came even as its share price more than doubled from just

Dayang Enterprise Holdings Bhd



81 sen as at end-March 2022 to RM1.96 on March 28, 2025.

According to the BRC awards' methodology, the company's weighted return on equity over three years (FY2022 to FY2024) was a respectable 14.8%, with ROE rising from 8.8% in FY2022 to 14.1% in FY2023 and 17.6% in FY2024.

While Dayang suffered a net loss of RM316.59 million in FY2021, it bounced back to chalk up a net profit of RM121.2 million in FY2022. From there, its net profit rose further to RM218.98 million in FY2023 and RM311.14 million in FY2024.

Dayang's red ink in FY2021 came even as Brent crude oil skidded below US\$60 per barrel but global prices recovered post-pandemic to reach as high as US\$120 per barrel in FY2022, and had stayed above US\$70 per barrel up until the end of last year.

With an existing order book of RM5 billion, Dayang is expected to remain profitable, albeit likely with lower earnings as oil prices have been volatile, trading between US\$60 and US\$77 per barrel over the past six months. Moreover, there is lower vessel utilisation (largely as a result of the drydocking of two vessels owned by Perdana) and delays in oil majors' contract commencement, with ongoing disputes between Petronas and Petroleum Sarawak Bhd (Petros).

While Perdana's vessel utilisation rate — which was between 50% and 60% in FY2024 — may be hard to maintain with the drydocking of a couple of vessels, daily charter rates have maintained their strength.

For the six months ended June 30, 2025, Dayang's net profit fell 44.2% to RM88.95 million from RM159.34 million in the corresponding period last year, as revenue came in at RM421.17 million, down 40.1% from RM702.96 million.

Nevertheless, a plus point for Dayang is its

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

FINANCIAL SERVICES (RM10 BIL AND ABOVE MARKET CAPITALISATION)

AMMB Holdings Bhd



Maiden win as earnings strength propels share price to decade high

BY ESTHER LEE

Those following AMMB Holdings Bhd (KL:AMMB) would have noticed how the share price of the sixth largest bank in Malaysia by assets has been rising over the last few years.

The ascent was apparent from last year, particularly in the run-up to its record profit for the financial year ended March 31, 2025 (FY2025).

From March 29, 2024, to March 28, 2025, AMMB's share price gained 41.8% from RM3.95 to RM5.60. On Feb 12, 2025, it closed at a multi-year high of RM5.71.

Prior to that, its share price was already on an upward trend. From RM3.23 on March 31, 2022, AMMB shares inched their way up to RM3.36 on March 31, 2023, and rose further to RM3.95 on March 29, 2024.

A large part of it could be linked to the banking group's financial performance in FY2025, when it achieved a record profit of RM2 billion, up by 7% from the previous year, driven by an 8% increase in net interest income to RM3.5 billion and 1.3% increase in non-interest income to RM1.35 billion. The

record net profit was also 2.5% ahead of analysts' expectations.

For FY2025, its return on equity was maintained at 10%, similar to FY2024.

Investors also probably did not miss the fact that AMMB raised its dividend payout ratio to 50%, from 40% previously, exceeding its earlier dividend payout ratio guidance of 35% to 40%.

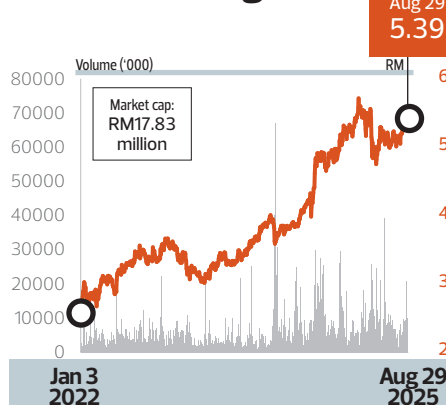
In FY2025, AMMB paid a total dividend of 30.2 sen per share, significantly higher than the 22.6 sen in FY2024.

As such, the combination of dividend payout and appreciating share price has placed AMMB above its peers in the banking industry, crowning AMMB with The Edge Billion Ringgit Club (BRC) award for highest return to shareholders over three years in the financial services sector for companies with a market capitalisation of RM10 billion and above.

This is AMMB's first The Edge BRC trophy. According to the awards methodology, the three-year compound annual growth rate (CAGR) for AMMB's shareholders' return totalled 20.17% for the period between March 31, 2022, and March 28, 2025.

Dividend per share was a mere five sen

AMMB Holdings Bhd



in FY2022, equivalent to an 11% payout, and quickly increased to 18.3 sen in FY2023, or a 35% payout, before doling out 22.6 sen in FY2024, equivalent to a 40% payout.

Notably, AMMB was coming out of a difficult time in FY2022; in the previous year, the banking group agreed to pay RM2.83 billion to the government as settlement on all outstanding claims and actions in relation to its involvement in the 1Malaysia Development Bhd (1MDB) scandal.

Nonetheless, the banking group has proved its resilience with a stellar FY2025 financial performance.

For the first quarter ended June 30 for the financial year ending March 31, 2026 (1QFY2026), AMMB reported a 3.3% increase in its net profit of RM516.7 million, from RM500.2 million previously. Net income grew 9.5% y-o-y to RM1.29 billion, driven by higher net interest income, on strong net interest margin expansion and higher non-interest income during the quarter.

Net interest income grew 7.4% y-o-y to RM924.7 million and non-interest income rose 15.2% y-o-y to RM366 million.

CGS International Securities Research pointed out in a report dated Aug 18 that the banking group's net interest margin (NIM) expansion by five basis points (bp) quarter on quarter to 2.01% in 1QFY2026, was ahead of its expectation of a 1bp to 2bp q-o-q expansion for most banks. It believes the improvement was aided by the cut in the statutory reserve requirement for the banking industry on May 16.

"Nonetheless, the NIM could contract q-o-q in 2QFY2026F, as loans are repriced downwards after the cut in the overnight

THE EDGE BILLION RINGGIT Club 2025

HIGHEST RETURN ON EQUITY OVER THREE YEARS

FINANCIAL SERVICES (RM10 BIL AND ABOVE MARKET CAPITALISATION)

Public Bank Bhd



Solid and dependable returns

BY ADELINE PAUL RAJ

With rising challenges each year, it gets increasingly tough for banks to ensure they deliver good returns for shareholders on a regular basis. Nevertheless, Public Bank Bhd (KL:PBBANK) — the country's third-largest banking group by assets and second-largest listed company on Bursa Malaysia — has managed to do this well, having delivered solid returns for its shareholders over the years.

In an impressive feat, Public Bank has this year clinched — for the ninth consecutive year (2017 to 2025) — *The Edge* Billion Ringgit Club (BRC) award for highest return on equity (ROE) over three years in the financial services sector among financial institutions that have a market capitalisation of at least RM10 billion. It also took home this award from 2010 to 2013.

The group has had an unbroken track record of profitability since its inception in August 1966.

Having experienced a slump in its financial year ended Dec 31, 2020 (FY2020) — the year the Covid-19 pandemic struck — Public Bank subsequently managed to resume its earnings growth streak, with net profit rising to RM5.66 billion in FY2021, from RM4.87 billion in FY2020 and RM5.51 billion in FY2019.

Its net profit then climbed further to RM6.12 billion in FY2022, RM6.65 billion in FY2023 and RM7.15 billion in FY2024. The upward trajectory in earnings translated into a risk-weighted compound annual growth rate of 8.1% over the last three years.

Its ROE — a measure of how efficiently it uses shareholders' equity to generate profit — moved up steadily in those years, from 12.4% in FY2022 to 12.7% in FY2023 and 12.8% in FY2024. Its adjusted weighted ROE over those three years was 12.7% — the highest among its peers.

For the first half of FY2025, Public Bank saw its net profit rise 2.1% year on year to RM3.51 billion, helped in part by particularly strong growth of 17.5% (or RM225.8 million) in non-interest income (NOII). One of the reasons for the NOII boost was the income contribution from LPI Capital Bhd (KL:LPI), its newly acquired general insurance business.

Public Bank completed its acquisition of a 44.15% stake in LPI Capital for RM1.72 billion cash in December last year. The price — at RM9.80 a share — valued LPI at 1.71 times its book value and 12.41 times its 2023 earnings.

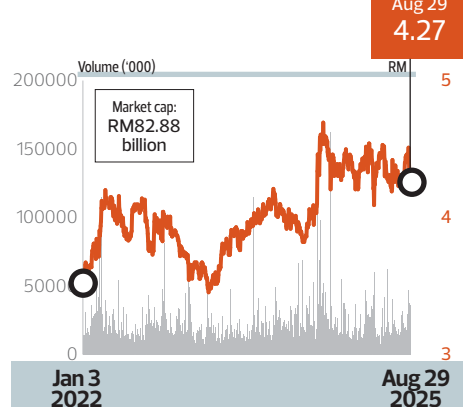
Public Bank's asset quality and cost-to-income ratio, at 0.5% and 35.3% respectively, remained the best among Malaysian lenders.

"Despite the significant headwinds, the Public Bank group's resilient business model and prudent management continued to enable [it] to ride through challenges," its managing director and CEO Tan Sri Tay Ah Lek (pictured) said of the results.

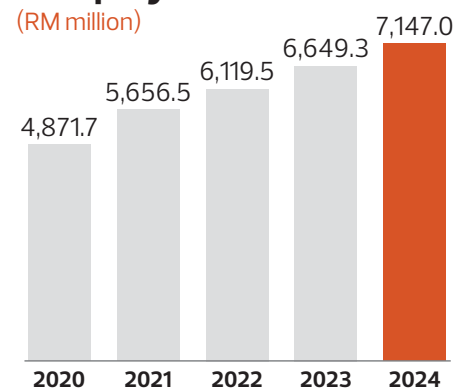


ZAHID IZZANI/THE EDGE

Public Bank Bhd



Net profit attributable to equity holders



renamed it Public Bank Lao Ltd.

At the time of writing, the stock remained a top pick among analysts. Bloomberg data shows that 15 analysts have a "buy" recommendation, five a "hold" and one, a "sell". The 12-month target price averaged at RM4.99.

"We retain our 'add' call on Public Bank, premised on potential rerating catalysts of above-industry loan growth, further write-back in management overlay and EPS (earnings per share) accretion from the acquisition of LPI Capital. Downside risks to our call include any material deterioration in its loan growth and asset quality," CGS International says in an Aug 26 report following the release of Public Bank's 1H FY2025 results.



Scan/click
ASK EDGE
12 Things You Must
Know About Any Stock

strong balance sheet. As at end June this year, the company had cash and cash equivalents of RM295.5 million, and other financial assets of RM48.06 million. On the other side of the balance sheet, it had short-term loans and borrowings of RM55.14 million and long-term loans and borrowings of RM1.55 million. It also had reserves of RM954.13 million.

On its prospects, Dayang says: "For FY2025, earnings visibility will remain stable with outstanding call-out contracts of about RM5 billion. We are working towards securing more contracts, given our current and past performance. We will remain vigilant in managing our business affairs while continuing to deliver outstanding performance."

Also, a plus point for the company is its strong shareholders. Dayang's largest shareholder with 24.22% equity interest is publicly traded property developer Naim Holdings Bhd (KL:NAIM), which is part of a larger group controlled by businessmen Datuk Hasmi Hasnan and Datuk Abdul Hamed Sepawi, who collectively have 50.01% in Naim.

Other companies in the group include Ta Ann Holdings Bhd (KL:TAANN), a timber and oil palm plantation company, which is 34.58% controlled by Abdul Hamed. Ta Ann in turn has 29.41% in Sarawak Plantation Bhd (KL:SWKPLNT), a public-listed niche plantation company, with around 40,000ha of plantation area.

Considering its many strengths, this is likely not the last time Dayang will appear on the winners list despite prevailing uncertainties and oil price weakness.

policy rate (OPR) on July 9, while there is a lag in the downward reduction in the rates for fixed deposits (FDs)," it said.

Still, CGS says NIMs should gradually improve in 3QFY2026 and 4QFY2026, with the gradual downward repricing of FDs upon maturity. It has an "add" call on AMMB, with a target price of RM6.65.

Meanwhile, Hong Leong Investment Bank Research, which has a "buy" call on AMMB and a target price of RM6.20, said in a report dated Aug 19 that AMMB's loan growth is not expected to accelerate, owing to the calibration of its retail banking franchise, where it is focusing on higher risk-adjusted margin segments but steering away from unsecured lending.

Nonetheless, HLIB Research says AMMB's risk-reward profile remains skewed to the upside: "We still like AMMB for its relatively undemanding valuations and, in our opinion, the bank has headroom to dish out more dividends. Besides, the build-up in FVOCI [fair value through other comprehensive income] reserve provides management with the flexibility to crystallise investment gains, making it an earnings buffer during periods of softness."

At the time of writing, there were 12 "buy" calls, four "hold" and one "sell" rating on AMMB, with target prices ranging between RM4.90 and RM6.90, and averaging RM6.10. That implies 13.2% upside potential from AMMB's RM5.39 close on Aug 29, valuing the group at RM17.83 billion.

THE EDGE BILLION RINGGIT Club 2025

HIGHEST RETURN ON EQUITY OVER THREE YEARS

FINANCIAL SERVICES (BELOW RM10 BIL MARKET CAPITALISATION)

Bursa Malaysia Bhd



Buoyant returns propel fifth straight win

BY ADELINE PAUL RAJ

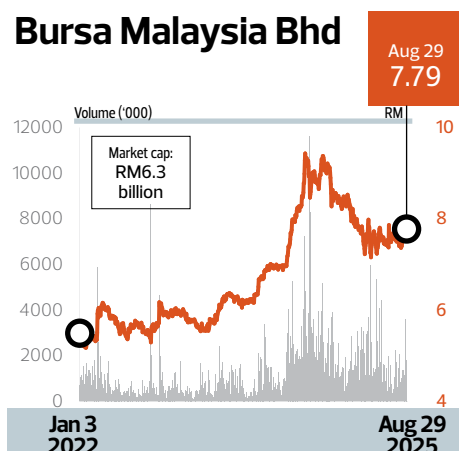
Over the last three years, a slew of market challenges saw the earnings of Bursa Malaysia Bhd (KL:BURSA) decline for the second straight year in 2022 before turning around to grow commendably in the following two years.

In the financial year ended Dec 31, 2022 (FY2022), the net profit of the stock market operator and regulator fell 36.2% year on year to RM226.57 million as revenue declined 21.4% to RM603.24 million.

This was mainly because trading in the securities market that year had softened as a result of rising interest rates, inflationary pressure and concerns about economic growth, which dampened investor sentiment. Trading revenue makes up a large proportion of Bursa Malaysia's revenue. That year, the average daily trading value (ADV) in the securities market (for on-market trades) declined 41.7% y-o-y to RM2.07 billion, from RM3.54 billion previously.

However, in FY2023, Bursa Malaysia managed to grow its net profit by 11.4% to RM252.38 million despite ADV falling marginally to RM2.06 billion. The increase in earnings was a result of lower operating expenses, follow-

Bursa Malaysia Bhd



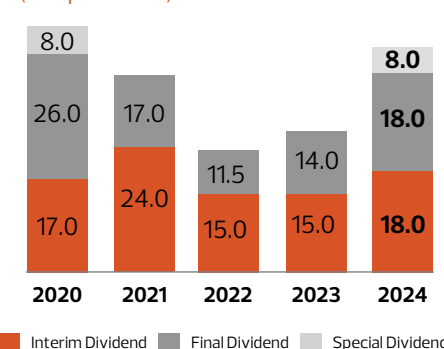
ing a reversal of provision made for the sales and service tax (SST) for the period of Jan 1, 2020, to June 30, 2023. Revenue that year grew 2.2% to RM616.49 million.

Then, in FY2024, net profit grew by a solid 22.9% to RM310.12 million on the back of a 27.2% increase in revenue to RM784.30 million. ADV that year increased to RM3.15 billion.

Its return on equity came in at 28.3% in FY2022, 31.4% in FY2023 and 36.55% in FY2024, giving it an adjusted weighted ROE over three years of 33.36%. The solid performance helped Bursa Malaysia clinch *The Edge* Billion Ring-

Rewarding shareholders with regular dividend payments

(sen per share)



git Club (BRC) corporate award for highest ROE over three years in the financial services sector in the category of companies with a market capitalisation below RM10 billion. Impressively, this is the fifth straight year that it has won that award.

A regular payer of dividends, Bursa Malaysia rewarded shareholders with a dividend per share of 44 sen in FY2024 — which included a special dividend of 8 sen — compared with 29 sen in FY2023 and 26.5 sen in FY2022.

Last year marked a couple of notable firsts for the bourse. On May 7, 2024, the equities market capitalisation surpassed RM2 trillion for the first time, ending the year at RM2.08 trillion, up 15.8% y-o-y. The derivatives market, meanwhile, achieved a new high in annual trading volume for all products.

Bursa Malaysia underwent key leadership changes this year. On March 1, Datuk Fad'l Mohamed came on board as its new CEO, replacing Datuk Muhamad Umar Swift who retired after six years at the helm. Fad'l, 57, was previously managing director of group wholesale banking at RHB Bank Bhd (KL:RHB-BANK) for about a year and, prior to that, CEO of Maybank Investment Bank Bhd.

Then, on May 1, Tan Sri Abdul Farid Alias became the new chairman of Bursa Malaysia, succeeding Tan Sri Abdul Wahid Omar who retired after a five-year tenure. Abdul Farid, who had served on the exchange's board since July 2022, was president and group CEO of Malayan Banking Bhd (KL:MAYBANK) from 2013 to 2022.

In 1HFY2025, Bursa Malaysia saw a 19.3% decline in net profit to RM125.48 million even as revenue fell 7.8% to RM356.96 million, owing to a decline in trading revenue. The US tariff talks at the time and geopolitical ten-

HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

FINANCIAL SERVICES (BELOW RM10 BIL MARKET CAPITALISATION)

MNRB Holdings Bhd



Record high profits from timely strategic decisions

BY ESTHER LEE

The operating environment for the financial sector has been filled with many challenges in the last few years. Nevertheless, from inflationary pressure to currency volatility, MNRB Holdings Bhd (KL:MNRB) has proven itself to be able to navigate the complex environment.

MNRB is a reinsurer and retakaful provider. It also has two takaful businesses, being Takaful Ikhlas Family Bhd and Takaful Ikhlas General Bhd.

A newcomer on *The Edge* Billion Ringgit Club (BRC) corporate awards' winners list, MNRB takes home two trophies this year, namely the award for highest growth in profit after tax over three years as well as the highest returns to shareholders over three years for companies in the financial services sector with market capitalisation below RM10 billion.

During the awards evaluation period between FY2021 and FY2024, MNRB's net profit for the financial year ended March 31, 2024 (FY2024), stood out.

In FY2024, MNRB recorded its highest net profit since its inception, exceeding the RM400 million mark at RM433.5 million and surging more than 3.5 times from the net profit it recorded in FY2023.

In fact, its FY2024 net profit was 42.6% more than the net profit it made over two years in FY2021 (RM189.5 million) and FY2022 (RM114.4 million) put together.

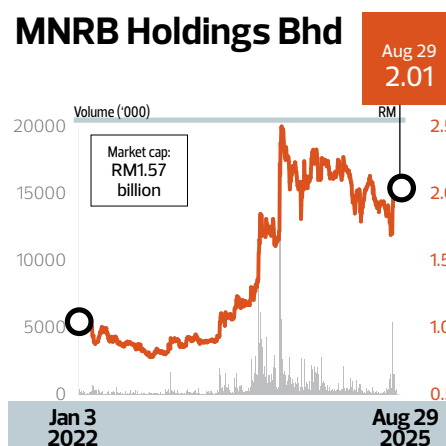
The three-year compound annual growth rate of MNRB's net profit stood at 31.8% between FY2021 and FY2024, beating sectoral peers by far.

According to MNRB, its gross written premium and gross written contributions in FY2024 touched RM4 billion, up 17.7% from the previous year. This, it says, was thanks to adept implementation of focused and relevant strategies that aligned with market demands.

"Throughout the year, we also concentrated on enhancing our group-wide capabilities and readiness while upholding the agenda of sustainability. Overall, FY2024 was a transformative and successful year for MNRB," the group notes in its 2024 annual report.

In tandem with the record profits, MN-

MNRB Holdings Bhd



RB's share price broke through the RM1 barrier on Sept 1, 2023, and continued moving higher until May 15, 2024, when it peaked at RM2.55. The rally subsequently lost its steam but the stock has largely remained above RM1.50 per share. MNRB closed at RM2.01 on Aug 29, valuing it at RM1.57 billion.

Returns to shareholders were an impressive 27.8% per annum over three years over the BRC awards evaluation period, even as its share price rose from 96.3 sen on March

31, 2022, to RM2.01 on March 28, 2025.

The returns reflect the increase in dividends paid to shareholders as profits grew. From a dividend per share (DPS) of 2.5 sen in FY2022, MNRB raised DPS to 4.45 sen in FY2023 and subsequently to 10 sen in FY2024. It continued to pay 10 sen per share in FY2025 despite a 9% year-on-year decline in net profit.

It is worth noting that there has been speculation of the group looking to hive off its takaful businesses, possibly attracting the interest of several foreign players. This has not been confirmed at the time of writing.

Family and general takaful made up 18.6% or RM73.3 million of MNRB's net profit in FY2025. The bulk of group profits is derived from its reinsurance and retakaful businesses. Nonetheless, the absence of the takaful businesses will certainly be noticed if they are disposed of, as speculated.

The group's net profit fell below the RM400 million mark to RM394.2 million in FY2025. MNRB said the group was primarily impacted by a 34.5% contraction in investment results due to foreign exchange

THE EDGE BILLION RINGGIT Club 2025

HIGHEST RETURN ON EQUITY OVER THREE YEARS

HEALTHCARE

APEX Healthcare Bhd



Still a healthy prognosis

BY INTAN FARHANA ZAINUL

Apex Healthcare Bhd (KL:AHEALTH) returns as a winner at The Edge Billion Ringgit Club (BRC) corporate awards in 2025, clinching the award for the highest return on equity over three years in the healthcare sector for a second year running.

In total, the pharmaceutical group has won three BRC awards since its maiden win in 2019, when it bagged The Edge BRC award for the highest return to shareholders in the healthcare sector.

Apex Healthcare's successive win followed the group's record-breaking net profit for the financial year ended Dec 31, 2023 (FY2023), of RM397.99 million — nearly four times the RM100.97 million in FY2022 and 6.7 times the RM59.42 million in FY2021.

The bumper earnings were largely attributed to one-time gains from selling a 60% stake in Straits Apex Sdn Bhd to Singapore-based Quadria Capital Investment Management Pte Ltd in a deal worth over RM1 billion. The divestment helped shore up the three-year compound annual growth rate (CAGR) of its net profit from FY2021 to FY2024 to 8.81%.

The divestment was a bonanza for its shareholders, who received a record dividend payout of RM321.7 million or 25 sen per share, along with a one-for-two bonus share issuance.

Its record-high FY2023 earnings shored up the group's return on equity to 53.9% that year, naturally boosting its weighted ROE over three years to 24.44% — the highest for the healthcare sector during this year's BRC award evaluation period between FY2022 and FY2024.

This was despite a year-on-year decline in net profit to RM76.54 million in FY2024 in the absence of non-recurring gains from the Straits Apex divestment and lower contribution from the latter, plus foreign exchange losses from a stronger ringgit. Despite the lower earnings, the group dished out a nine sen dividend per share, amounting to RM205.1 million or an 84.7% payout of profit after tax.

The earnings performance and strong dividend payout have lifted Apex Healthcare's share price from RM1.63 as at March 31, 2022, to RM2.69 as at March 29, 2024, before easing to RM2.12 as at March 28, 2025, reflecting a three-year CAGR of 9.07%.

Apex Healthcare was established in 1962 by Kee Tah Peng @ Hee Teck Peng, father of its Singaporean chairman and CEO Dr Kee Kirk Chin and his younger brother non-executive director Kee Kirk Chuen.

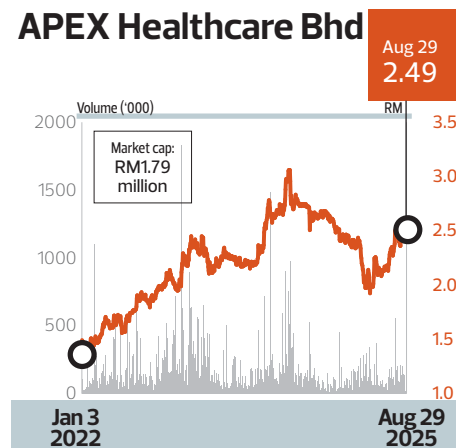
Interestingly, in early June this year, its founder Kee senior and his wife Yang Liew Fang ceased to be substantial shareholders of Apex Healthcare after they transferred 296.95 million shares, or 41.23% of the company — held under Apex Holdings (Pte) Ltd, Xepa Holdings Sdn Bhd and Apex Pharmacy Holdings Sdn Bhd — to Kirk Chin, Dr Kee Loo and Kirk Chuen.

Other than the Kee family, Apex Health-



Apex Healthcare derives two-thirds of its revenue from Malaysia, with the remaining amount from Singapore and other international markets.

APEX Healthcare Bhd



care has another substantial shareholder — Washington H Soul Pattinson and Co Ltd, which has 29.54% equity interest in the pharmaceutical company. The Australian investment firm has been a substantial shareholder since Apex Healthcare's initial public offering in June 2000.

Following the disposal of its stake in Straits Apex, which engaged in the contract manufacturing of orthopaedic devices for global multinational companies, Apex Healthcare said it will be focusing on its pharmaceutical business. The company specialises in the development, manufacturing, wholesaling, marketing and distribution of pharmaceuticals, consumer healthcare products and medical devices.

The group's pipeline has grown to over 70 products, including generics of several patented drugs in high-disease-burden therapeutic areas. It has submitted nine products for regulatory approval in Malaysia and Singapore, with the first regulatory approval expected in late 2026.

"These products focus on high-growth therapeutic areas that significantly expand

the group's portfolio with new treatments not currently available in our lineup, including drugs for diabetes, neuropathic pain and blood clotting disorders," Apex Healthcare said in its FY2024 annual report.

In addition, the group said it will also place a special focus on expanding its group-branded consumer healthcare offerings to create a more balanced portfolio. Currently, that business segment contributes less than 10% of its revenue.

Apex Healthcare derives two-thirds of its revenue from Malaysia, with the remaining amount from Singapore and other international markets. The group predominantly derives revenue from the private sector for its group brand products, with only about 10% of revenue coming from the government sector.

Looking ahead, Apex Healthcare said the group expects demand for pharmaceuticals, consumer healthcare products and medical devices to remain resilient in the second half of 2025, despite mounting global economic uncertainties and new trade barriers.

"The group remains confident that its increased investments in its pipeline of new products, digital capabilities, diversified distribution models and dedicated workforce will support continued growth and help navigate any unforeseen external challenges," it said in notes accompanying its 1HFY2025 results.

sions had impacted market sentiment and weighed on equities.

"A rebound is anticipated in 2HFY2025, with ADV forecast to recover as market uncertainty fades and greater clarity emerges post-US tariff negotiations. Overall, we project a 14.5% y-o-y decline in earnings per share for FY2025, followed by y-o-y growth of 0.5% in FY2026 and 0.8% in FY2027," CIMB Securities says in a July 30 report.

Going forward, Bursa Malaysia aims to increase the earnings contribution of its non-trading businesses.

"We are committed to advancing Bursa Malaysia as a multi-asset exchange under our strategic roadmap 2024-2026. Our key focus areas include being the fundraising platform of choice for businesses, improving market vibrancy and liquidity, as well as exploring fresh ways to propel the data business," says Fad'l.

There were 55 new listings on the bourse last year — the highest since 2005 — compared with 32 in 2023 and 34 in 2022. This year, as at end-August, there were 39 new listings (seven on the Main Market, 29 on the ACE Market and three on the LEAP Market), and the exchange is aiming to take it up to 60 by year end.

losses arising from the ringgit's appreciation against major foreign currencies that impacted its investment instruments.

In August, MNRB announced stellar 1QFY2026 financial performance. Net profit for the quarter surged 82.7% y-o-y to RM168.4 million from RM92.2 million a year ago — a record high first-quarter net profit since it was established.

The strong performance was attributed to the strong growth in its insurance and takaful revenue growth as well as favourable claims experience, particularly in the reinsurance and retakaful segments.

MNRB believes that balancing business portfolios will continue to be the key for the group going forward.

"The retakaful/reinsurance business will remain steadfast in pursuing geographic and risk diversifications in profitable markets. While its general takaful business continues to expand its presence in the motor takaful segment, greater focus will also be placed on accelerating growth in the non-motor segment.

"At the same time, the family takaful business will continue to focus on growing its agency force and enhancement of agent productivity through targeted development initiatives and retention strategies," MNRB says in a release accompanying its 1QFY2026 financial statement.



Scan/click
ASK EDGE
12 Things You Must
Know About Any Stock

THE EDGE BILLION RINGGIT Club 2025

HIGHEST RETURN ON EQUITY OVER THREE YEARS

INDUSTRIAL PRODUCTS & SERVICES

Uchi Technologies Bhd



Innovation at the core of its growth strategy

BY KANG SIEW LI

As global trade dynamics shift in response to escalating geopolitical tensions and newly imposed reciprocal tariffs by the US, Uchi Technologies Bhd (KL:UCHITEC) is doubling down on innovation and operational agility to sustain its growth trajectory in 2025.

The Penang-based original design manufacturer (ODM), which specialises in electronic control systems, remains focused on strategic adaptability by working closely with customers and partners to navigate regulatory and economic uncertainties.

“Innovation remains a pillar of our growth strategy,” says managing director Chin Yau Meng, 64, in the group’s 2024 annual report.

“Each year, we allocate approximately 7% of our revenue to research and development (R&D), ensuring our products stay at the forefront of technological advancements. Our R&D investments focus on next-generation technologies that align with our commitment to sustainability and operational excellence.”

Uchi is actively pursuing 18 R&D projects spanning fundamental research to mass production. Roughly one-third of these are expected to transition into mass production within the year.

Uchi Technologies Bhd



Capital expenditure rose to RM4.5 million in the financial year ended Dec 31, 2024 (FY2024) from RM2.93 million in FY2023, reflecting continued investment in innovation and production capabilities.

Uchi has seen earnings grow at a compound annual growth rate (CAGR) of 7.5% in the last three years (2022-2024). Despite a 15.9% decline in net profit to RM113.72 million in FY2024, which was attributed to weaker demand, foreign exchange losses and the absence of asset disposal gains, Uchi crossed the RM100 million profit threshold for the



UCHI TECHNOLOGIES BHD

third consecutive year. It reported a net profit of RM135.23 million in FY2023, up from RM124.86 million in FY2022 and RM91.44 million in FY2021.

Revenue for FY2024 came in at RM222.09 million, with 93.8% generated from the “Art-of-Living” segment — mainly electronic systems for fully automatic household and professional coffee machines. The biotechnology segment, comprising systems for weighing scales, centrifuges and deep freezers, contributed 6.2%.

Geographically, the group remains heavily reliant on Europe, which accounted for 98.4% of total sales in FY2024. Switzerland remains

Uchi’s largest single market. The rest of its revenue is spread across the US, Japan, China and India.

However, in an Aug 22, 2025 report, Berjaya Research (formerly known as Inter-Pacific Research) says it expects subdued retail demand in the European market to persist, potentially impacting Uchi’s near-term sales volume and earnings performance. The research house maintained a “neutral” call on the stock, with an unchanged target price of RM2.93.

The group’s cash generation remains strong. It recorded RM111.7 million in operating cash flow for FY2024, equivalent to 80.8% of operating profit. As at end-FY2024, cash and cash equivalents stood at RM149.8 million, slightly down from RM154.9 million a year earlier.

The group also remains debt-free. Its solvency and liquidity ratios improved to 3.84 times (2023: 3.45 times) and 6.25 times (2023: 5.17 times) respectively in FY2024, providing ample buffer for both near- and long-term obligations.

Uchi achieved a three-year (2022-2024) adjusted weighted return on equity of 60.05% per annum — the highest among large-cap peers in the industrial products and services sector. The stellar returns were more than enough to

HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

INDUSTRIAL PRODUCTS & SERVICES

Malayan Cement Bhd



Explosive profit growth from infrastructure boom

BY INTAN FARHANA ZAINUL

The country’s largest cement producer, Malayan Cement Bhd (KL:MCEMENT), clinched its first award at *The Edge* Billion Ringgit Club (BRC) Corporate Awards this year as a result of its spectacular growth in profitability over the past three years.

Seen as one of the beneficiaries of the ongoing mega infrastructure projects, such as the East Coast Rail Link (ECRL), mass rapid transit (MRT), light rail transit (LRT) and Rapid Transit System (RTS) Link, Malayan Cement’s net profit grew from RM7.31 million in FY2021 to RM428.7 million in FY2024, translating into a three-year compound annual growth rate (CAGR) of 288.52%.

This cemented its position of having the highest growth in profit after tax (PAT) over three years in the industrial products & services sector. For the financial year ended June 30, 2024 (FY2024), the company recorded a PAT of RM428.70 million — a 169.5% jump from RM159.04 million in FY2023. Its net profit came

in at RM83.55 million and RM7.31 million in FY2022 and FY2021 respectively.

In FY2025, the group recorded a stellar performance with its PAT up 56.8% to RM672.38 million from RM428.70 million a year earlier, on the back of a 1.8% increase in revenue to RM4.53 billion from RM4.45 billion previously.

Apart from the ongoing major infrastructure projects, Malayan Cement attributed the growth to its ongoing efforts to enhance its operations, stable cement and concrete prices and moderate coal prices. The group has also expanded its product distribution beyond Peninsular Malaysia, supplying premix mortar dubbed QuickMix and specialised cement for road and soil stabilisation to the East Malaysian market.

The strong earnings performance lifted Malayan Cement’s adjusted share price from just under RM2.30 at end-March 2022 to RM4.85 on March 28, 2025, reflecting a three-year CAGR of 28.3%.

The cement producer, Malaysia’s largest by volume, has a track record of more than 70 years. It has been involved in iconic pro-

jects such as the KLCC, KL Tower, Kuala Lumpur International Airport Terminal 1 and 2, SMART Tunnel and, more recently, the Tun Razak Exchange and Warisan Merdeka Tower developments.

Malayan Cement is a 72.09%-owned unit of conglomerate YTL Corp Bhd (KL:YTL). Formerly known as Lafarge Cement Bhd, the company saw a change in shareholding in 2020 when YTL Cement Bhd bought a 51% stake from Associated International Cement Ltd for RM1.63 billion or RM3.75 per share.

The following year, Malayan Cement bought YTL Cement’s operations, including its ready-mixed concrete segment, for RM5.16 billion in a cash and shares deal. Today, it is the largest cement producer in the country, commanding a 65% share of the domestic cement supply in Peninsular Malaysia.

The group operates integrated cement plants in five locations, four grinding plants, three cement terminals, two depots and over 50 ready-mixed concrete batching plants, two dry mix plants, three aggregate quarries and a dedicated research and development facil-

Malayan Cement Bhd



ity — the Construction Development Lab.

Although the group does not have a dividend policy, it has gradually increased its dividend per share (DPS) in recent years, from six sen in FY2023 to 10 sen in FY2024 and 12 sen in FY2025. This works out to a yield of 2.05% based on its closing share price of RM5.85 on Aug 29, which gave the company a market capitalisation of RM7.93 billion.

THE EDGE BILLION RINGGIT Club 2025

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

INDUSTRIAL PRODUCTS & SERVICES

Sunway Bhd



Recognition for delivering strong returns

BY LIEW JIA TENG

clinch the company *The Edge* Billion Ringgit Club (BRC) award for highest ROE over three years in the sector for the sixth consecutive year, even though ROE had slipped to 57.15% in FY2024 from 64.29% in FY2023 and 60.93% in FY2022.

Shareholder returns also remain attractive. Since 2003, it has maintained a dividend policy of returning at least 70% of net profit to shareholders. The group declared a total dividend of 29.5 sen per share in FY2024, including a special dividend of 23.5 sen — on a par with FY2023. It paid 30 sen in FY2022 and 20 sen in FY2021.

Over the BRC awards three-year evaluation period, Uchi delivered total shareholder returns of 10.63%. That came as Uchi's share price climbed from RM2.304 on March 31, 2022, to RM2.659 on March 31, 2023 and RM3.597 on March 31, 2024, before easing to RM3.12 as at March 31, 2025. As at Aug 29, 2025, its shares closed at RM3.26 to give the group a market capitalisation of RM1.51 billion.

Meanwhile, Uchi credits its workforce as a key pillar of its performance, employing 280 staff — 230 at its main operating facility in Penang and 50 at its China plant.

Taiwanese founder and executive director Ted Kao De-Tsan, 67, remains Uchi's largest shareholder, holding a 0.72% direct stake and an 18.03% indirect stake through Eastbow International Ltd. The second-largest shareholder is Ironbridge Worldwide Ltd, which held a 7.65% stake as at March 19, 2025. **E**

Malayan Cement explained in its FY2024 annual report that the construction industry remains the cornerstone of Malaysia's economic growth, driven by key infrastructure projects, urban development initiatives and non-residential ventures such as manufacturing, logistics facilities, data centres and semiconductor factories.

"Malaysia's increasing attractiveness as a destination for foreign direct investment (FDI) in sectors like manufacturing, logistics and technology is particularly noteworthy as it is expected to further boost construction activities. Malayan Cement is strategically positioned to capitalise on these opportunities," said its executive chairman Tan Sri Francis Yeoh in the report.

During its FY2025 results announcement, the group said it expected cement demand to remain steady in the coming year, supported by civil engineering and infrastructure projects, logistics facilities, data centres, other industrial projects and continued momentum in the residential property market.

"The upcoming Johor-Singapore Special Economic Zone is set to serve as a new growth catalyst. The group is also well positioned to capitalise on export opportunities through its Langkawi plant," it added. **E**

A year after celebrating its Golden Jubilee in 2024, Sunway Bhd (KL:SUNWAY) makes a comeback on The Edge Billion Ringgit Club (BRC) corporate awards winners list, taking home the award for delivering the highest shareholder returns over three years in the Industrial Products & Services sector. Its last win was in 2022.

During the awards evaluation period from March 31, 2022 to March 28, 2025, Sunway's adjusted share price climbed from RM1.624 to RM4.54, reflecting a three-year compound annual growth rate (CAGR) of 40.87% — the strongest among sectoral peers.

This was achieved despite fluctuations in earnings. Its net profit dropped from RM2.66 billion in the financial year ended Dec 31, 2021 (FY2021) to RM668.61 million in FY2022, before improving to RM737.87 million in FY2023 and RM1.15 billion in FY2024. On a risk-weighted basis, its three-year profit after tax CAGR was -24.36%.

Return on equity showed an upward trend, rising from 5.4% in FY2022 to 8% in FY2024, with an adjusted weighted three-year ROE of 6.8%.

Founded by Tan Sri Jeffrey Cheah Fook Ling in 1974, Sunway started as a tin-mining company. The group built its first flagship township Sunway City Kuala Lumpur in the mid-1980s by transforming a desolate tin-mining wasteland into a fully-integrated township.

Today, Sunway is one of Southeast Asia's largest conglomerates, with businesses spanning property development, healthcare, construction, real estate investment trusts (REITs), leisure, hospitality, trading and manufacturing, quarries and building materials.

According to its website, the diversified group employs some 20,000 people across 13 business divisions in 50 locations worldwide.

In 2024, Sunway was ranked among Malaysia's top 30 largest companies, following its inclusion as a constituent of the bellwether FTSE Bursa Malaysia Kuala Lumpur Composite Index.

Under its property development division, Sunway has unbilled sales of RM3.3 billion, an extensive land bank of 2,208 acres and an estimated gross development value of RM64.5 billion to drive development activities over the next 15 years.

Sunway's construction arm Sunway Construction Group Bhd (KL:SUNCON), which has been playing a major role in the country's mass rapid transit and various rail development projects, has an outstanding order book of RM5.8 billion, providing earnings visibility for the next two years. Its order book replenishment of RM4.2 billion was also a historical high.

Meanwhile, Sunway Real Estate Investment Trust (KL:SUNREIT) is one of the largest property investment players in Malaysia, with a diverse asset portfolio located across Sunway's integrated townships and developments in Kuala Lumpur, Selangor, Johor, Perak and Penang, boasting total assets un-



PATRICK GOH/THE EDGE

Sunway Bhd



der management of RM13.4 billion.

Under its healthcare division, Sunway Healthcare Group operates four tertiary hospitals, namely Sunway Medical Centre in Sunway City Kuala Lumpur, Sunway Medical Centre Velocity, Sunway Medical Centre Penang and Sunway Medical Centre Damansara, which commenced operations in December 2024.

In April 2025, Sunway Healthcare Group opened its fifth hospital, Sunway Medical Centre Ipoh, which offers a Cancer Centre and Nuclear Medicine Centre that will provide oncology diagnostics and treatment options in Perak.

In fact, Sunway had in August announced the much-awaited plans to list its healthcare unit Sunway Healthcare Holdings Bhd (SHH) by early 2026.

As part of its expansion, SHH plans to build new hospitals in Seremban, Negeri Sembilan, Iskandar Puteri, Johor, and Putrajaya, as well as a fertility centre in Kota Bharu, Kelantan, which will raise its total bed capacity to over 3,400 by 2032.

In its 2024 annual report, Sunway president Tan Sri Chew Chee Kin highlighted that the rise of Johor as a prime destination for industrial and data centre investments, underscores its growth importance to Malaysia's economic position in the region.

"The Johor-Singapore Special Economic Zone (JS-SEZ) creates new opportunities

for Malaysia to attract more investments, reinforcing its role as a strategic gateway to Southeast Asia," he wrote.

Capitalising on the growth potential in the southern region, Sunway's property development division has been accelerating its developments in Sunway City Iskandar Puteri and expanding its presence in Johor.

In the meantime, SunCon continues its strategic focus on advanced technology facilities opportunities in the country, solidifying its position as a key player in shaping the future of digital infrastructure.

In an Aug 28 report, Hong Leong Investment Bank Research analyst Tan Kai Shuen maintained a "buy" call on Sunway with a higher target price of RM6, as the research firm factors in higher revised target prices for SunCon and SunREIT.

"We believe interest in the stock should sustain ahead of the impending listing of its healthcare segment, expected in early FY2026," he wrote.

"With the group's widening exposure in the Malaysian economy, the stock serves as a good proxy to the domestic economy, which is currently entering a new phase of growth driven by structural reforms."

On the same day, RHB Investment Bank deputy director and head of regional property Loong Kok Wen also maintained a "buy" rating on Sunway with a target price of RM5.81.

"Property sales achieved [was] RM2.3 billion as at July. The RM3.6 billion [sales] target should be met by year end as the company ramps up its launches ahead in Johor and the Klang Valley. While the macroeconomic environment may face some headwinds, Sunway's diversified business segments should help to cushion the impact," she wrote. **E**



Scan/click
ASK EDGE
12 Things You Must
Know About Any Stock

THE EDGE BILLION RINGGIT Club 2025

HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

PLANTATION

Jaya Tiasa Holdings Bhd



Oil palm division sustains group's recovery

BY JENNY NG

Jaya Tiasa Holdings Bhd (KL:JTIA-SA) was the winner of the award for highest growth in profit after tax (PAT) over three years in the plantation sector at *The Edge* Billion Ringgit Club (BRC) Corporate Awards 2025.

The Sibu-based group's first win at the BRC was the result of its net profit rising from RM32.2 million for its financial year ended June 30, 2021 (FY2021) to RM128.9 million in FY2024, translating into a risk-weighted three-year PAT compound annual growth rate (CAGR) of 58.7%. Its revenue grew from RM723.4 million in FY2021 to RM1.016 billion in FY2024.

Note that the oil palm and timber group had been loss-making in FY2018, FY2019 and FY2020, mainly due to losses by its timber division.

Jaya Tiasa started as a wood processing company and later ventured into log extraction and maintenance of planted forests. In 2002, it diversified into oil palm planting due to challenges in the timber industry.

In FY2010, the oil palm division overtook

its log trading and manufacturing divisions in terms of segment profit. The oil palm division remains a key driver of Jaya Tiasa's profitability.

According to the company's FY2024 annual report, its oil palm operations registered a profit before tax of RM278.88 million compared with a loss before tax of RM52.30 million by its timber operations and reforestation segment.

As at June 30, 2024, Jaya Tiasa's planted area stood at 68,569ha out of a total landbank of 83,483ha in Sarawak. It embarked on a replanting cycle in FY2024, clearing 1,020ha to be replanted during the period, to "normalise the palm age profile of the group".

According to its FY2023 annual report, all its palm trees have matured, with an average age of 14 years, which is the prime production bracket. Back then, out of the company's total planted area of 69,589ha, about 3% of the palm trees were more than 18 years old.

Its maturing palm trees contributed to the strong earnings of Jaya Tiasa. The latest age profile of its oil palms is not disclosed.

Jaya Tiasa owns and operates four mills with a total annual processing capacity of

Jaya Tiasa Holdings Bhd



1.782 million tonnes of fresh fruit bunches (FFB). It is worth noting that all of its 10 plantations have received the Malaysian Sustainable Palm Oil (MSPO) certification and the MSPO Supply Chain Certification Standard.

Throughout FY2024, when crude palm oil (CPO) prices fluctuated between RM3,600 and RM4,300 per tonne, the company's average realised CPO price was RM3,771 (FY2023: RM3,852).

"Despite pressure from higher labour and material costs due to inflation and a weaker currency, we were able to attain a lower unit cost mainly due to higher production and better operational efficiency. Various financial rewards were distributed to our workforce to acknowledge their dedicated contribution throughout the year and to reinforce a positive and motivated work environment in line with the group's core values," said CEO Datuk Jin Kee Mou in the latest annual report.

For the timber division, its logs were fully exported to India. In FY2024, log production fell to 80,469 cu m from 91,220 cu m in the previous year, due to "inclement weather and weakness in external demand".

Under its reforestation segment, the group is managing a total reforestation area of 120,395ha, of which 75,622ha are plantable. In its logging segment, its operations comprise a total of 413,801ha in timber concession areas.

For FY2024, Jaya Tiasa shareholders were rewarded with a total dividend per share (DPS) of six sen, which works out to a payout of 45% of its earnings per share of 13.31

HIGHEST RETURN ON EQUITY OVER THREE YEARS

PROPERTY (RM3 BIL AND ABOVE MARKET CAPITALISATION)

IGB Bhd



Sweating assets for more than a one-time earnings boost

BY LEE WENG KHUEN

For the second consecutive year, IGB Bhd (KL:IGBB) has earned a spot on *The Edge* Billion Ringgit Club (BRC) winners list. This year, the conglomerate bagged the corporate award for highest return on equity (ROE) over three years among property developers with a market capitalisation of RM3 billion and above.

Last year, IGB clinched the award for highest growth in profit after tax over three years in the same sector. It won its first BRC trophy in 2019, when its market capitalisation was below RM3 billion.

With a global presence spanning Asia, Australia, the US and the UK, IGB develops commercial and residential properties, as well as has businesses in the retail, hospitality and construction sectors.

According to the awards methodology, IGB's adjusted weighted three-year ROE between FY2022 and FY2024 came in at 8.3% — the highest among its peers — even as its ROE increased to 10.2% in FY2024 from 8% in FY2023 and 4.2% in FY2022.

Thanks to higher contributions from all business segments, especially property investment (retail and hotel), the group

continued to show robust financial performance, with net profit climbing to another record high of RM416.22 million in FY2024 from RM311.91 million in FY2023, RM159.11 million in FY2022 and RM161.85 million in FY2021.

In the absence of a one-off land sale contribution from a joint venture recognised a year ago, the conglomerate reported a 36.9% decline in its 1H FY2025 net earnings to RM164.4 million from RM260.52 million in the previous corresponding period.

Nonetheless, its adjusted share price rose from RM1.396 at end-March 2022 to RM2.72 on March 28, 2025, representing a three-year shareholder return compound annual growth rate (CAGR) of 24.9%.

The stock hit an all-time high of RM3.29 on Sept 2 this year, partly boosted by news of the group selling The Mall, Mid Valley Southkey in Johor Bahru to 53.9%-owned IGB Real Estate Investment Trust (KL:IGBREIT) for RM2.65 billion in a related-party deal.

The five-storey mall is 70%-owned by IGB while the remaining 30% is held by Datuk Mohamed Zaini Amran-controlled Southkey City Sdn Bhd. With over 1.5 million sq ft of net lettable area, it forms part of the integrated Mid Valley Southkey development

IGB Bhd



located near the Johor-Singapore Causeway.

IGB REIT — which currently owns Mid Valley Megamall and The Gardens Mall in Kuala Lumpur — is expected to complete the Mid Valley Southkey Mall acquisition by year end to push the REIT's total investment property value to above RM8 billion.

Meanwhile, IGB recently announced that it was partnering with Johor state-owned enterprise Southkey City Sdn Bhd to buy two parcels of leasehold land in Johor Bahru for RM214.97 million. The land, next to its Mid Valley Southkey project, is for a

mixed-use development that is expected to grow to a size similar to Mid Valley City in Kuala Lumpur.

Besides retail assets, IGB also has a 55.8% stake in IGB Commercial REIT (KL:IGBCR), the largest standalone office REIT in Malaysia that has 10 properties in its stable, encompassing seven properties within Mid Valley City and another three in the Kuala Lumpur city centre.

Looking ahead, the group cautioned that the retail market may face a softer environment due to rising electricity tariffs, higher wage costs and mandatory Employees Provident Fund (EPF) contributions for foreign workers alongside the fuel subsidy rationalisation and expanded sales and service tax (SST), potentially dampening consumer spending.

"Nevertheless, the group remains committed to enhancing its retail assets through ongoing asset enhancement initiatives, tenancy mix management and sustainability-linked improvements," IGB said when releasing its latest quarterly results.

Meanwhile, it noted that the commercial property market remains challenged by an oversupply of space and evolving tenant preference for newer and flexible environments.

THE EDGE BILLION RINGGIT Club 2025

HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

PROPERTY (RM3 BIL AND ABOVE MARKET CAPITALISATION)

IOI Properties Group Bhd



Building on a solid foundation

BY ROSALYNN POH

Property developer IOI Properties Group Bhd (KL:IOIPG) returns to the winners list of *The Edge* Billion Ringgit Club (BRC), after a one-year hiatus following its maiden trophy win in 2023.

Strong earnings growth helped IOIPG bag the same BRC award for highest growth in profit after tax (PAT) over three years among property companies with a market capitalisation of above RM3 billion, proving its resilience while navigating a competitive property market.

The group comprises three primary segments, namely property development, property investment and hospitality and leisure, with a presence in Malaysia, Singapore and China.

IOIPG is known as master planners of integrated townships such as the 939-acre Bandar Puchong Jaya, the 930-acre Bandar Puteri Puchong and the 358-acre IOI Resort City in Putrajaya, with a land bank of about 8,300 acres and 22 ongoing projects and developments. The expansion of all its primary segments is expected to continue to sustain the group in the long term.

In 2024, the group launched in Salak Tinggi, Sepang, the 17-acre Senna Puteri, which has a total of 12 phases comprising residential, commercial and recreational components with an estimated gross development value (GDV) of RM2.7 billion.

Its share price closed at RM1.98 at the BRC membership cut-off date of March 28, 2025, growing just over 30% per annum over three years from 89.4 sen as at March 31, 2022. Closing at RM2.23 on Aug 29, IOIPG had a market capitalisation of RM12.28 billion.

During the BRC awards evaluation period, IOIPG's net profit reached RM2.06 billion for the financial year ended June 30, 2024 (FY2024), up from RM1.39 billion in FY2023, RM686.7 million in FY2022 and RM660.2 million in FY2021 — translating to a stellar 46.2% three-year PAT compound annual growth rate that beat sectoral peers.

Its net profit rose significantly in FY2024, mainly due to a fair value gain of RM1.9 billion on investment properties in its 4Q.

However, IOIPG's FY2025 net profit dropped 48% to RM1.06 billion, mainly due to higher interest expense following the commencement of operations of IOI Central Boulevard Towers in Singapore, despite a 4% year-on-year gain in revenue to RM3.06 billion on better contributions from the property investment and hospitality and leisure segments. The group declared a higher dividend of eight sen per share for FY2025, up 60% year on year.

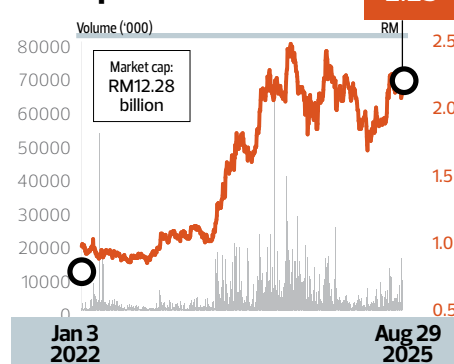
Group CEO Lee Yeow Seng, who was redesignated from executive vice-chairman in 2023, expressed confidence in delivering sustainable earnings growth, building on the group's solid foundations, banking on its diversified product offerings across three countries, the sizeable recurring income stream from the group's established property investment portfolio and the favourable outlook of the hospitality and leisure segment.

On Aug 26, the group confirmed that it is planning a real estate investment trust



CGS International says the upcoming launch of W Residences, Marina View, could provide further sales visibility given its average selling price of S\$5,000 (RM16,404.47) psf

IOI Properties Group Bhd



(REIT), to be listed on Bursa Malaysia's Main Market following its incorporation of subsidiary IOIPG REIT Management Sdn Bhd as the REIT's manager.

Kenanga Research, which has a RM2.01 target price for IOIPG, expects its Central Boulevard Towers' committed occupancy of 88% to translate favourably to near-term rental income, which would offset its high interest cost. IOIPG's acquisition of the remaining 50.1% equity stake in Scottsdale Properties is slated to be completed soon (3QFY2025), which would also contribute positively to the segment.

"However, this acquisition is also expected to weigh down on the group's gearing further (already at 0.7 times) as its purchase would be funded by loans," Kenanga wrote in a note dated Aug 27.

The research house adds that the incorporation of its REITs subsidiary confirms the group's intention to spin off several investment assets and pare down debt.

In its note on Aug 26, CGS International says the upcoming official launch of W Residences, Marina View, in October could provide further sales visibility given its average selling price of S\$5,000 (RM16,404.47) psf. The research house, which has a target price of

RM3.25 for IOIPG, says the group expects stronger earnings ahead as its investment assets remain resilient with improved occupancies for Central Boulevard, as well as stable occupancy rates at its other retail and office properties.

Despite anticipating short-term headwinds, IOIPG has an RM2 billion new sales target for FY2026 and, at the time of writing, was in advanced talks for potential sales of industrial land in Johor. "Downside risks include delays or lower valuations in its REIT monetisation exercise and the introduction of unfavourable housing policies in both Malaysia and Singapore," CGS said.

TA Research, which maintained its target price of RM2.78 for IOIPG, said that the Malaysian pipeline projects for FY2026 include high-rise developments in Bandar Puteri Puchong, 16 Sierra and IOI Resort City, as well as landed residential projects in Kulai, Johor.

"The property investment segment will continue to anchor earnings, supported by stable recurring income and a strong 6% portfolio rental reversion, prompting an upward revision in retail mall valuations. The hospitality & leisure segment is also poised to benefit from Malaysia's rising tourist arrivals and the upcoming Visit Malaysia 2026 campaign, which have already lifted hotel occupancy and room rates. In China, while macro challenges persist, the newly opened Sheraton Grand Xiamen Jimei in China is showing encouraging improvements in occupancy since its launch," TA Research writes in its Aug 27 note.

sen. This compares with a DPS of 3.2 sen the year before.

Its shareholders' funds improved to RM1.47 billion as at end-June 2024, from RM1.38 billion the year before, with a net tangible assets per share of RM1.52 for FY2024.

It is worth noting that Jaya Tiasa had been reducing its debt and turned net cash at end-FY2024. Its gearing ratio saw continuous improvement from 36% as at end-FY2021 to 8% in FY2023 and net cash by end-FY2024.

The improvement in Jaya Tiasa's profitability and financial position has not been overlooked by the market. Its share price rose from 78.7 sen on March 31, 2022, to RM1.20 on March 28, 2025, resulting in a shareholder return three-year CAGR of 15.1%. Its share price closed at RM1.15 on Aug 29, giving the company a market capitalisation of RM1.11 billion.

Jaya Tiasa's largest shareholder is Tiong Toh Siong Holdings Sdn Bhd, with a direct stake of 21.56%. Well-known Sarawakian tycoon Tan Sri Tiong Hiew King had an indirect stake of 29.26% via Tiong Toh Siong Holdings and a direct stake of 0.92% as at Sept 30, 2024.

"The SST expansion to rental income and electricity tariff hikes is expected to exert upward pressure on operating costs and downward pressure on rental revisions. The group, however, remains resilient through its integrated city offerings, proactive tenant engagement and ongoing asset enhancement initiatives," it added.

In tandem with its higher profit in FY2024, IGB declared a dividend per share (DPS) of 12 sen — including a special dividend of five sen — nearly double the DPS of seven sen in FY2023.

In an Aug 27 note, PublicInvest Research maintained its earnings estimates for IGB, but downgraded the stock to "neutral" from "trading buy" after the market reacted positively to the proposed injection of Mid Valley Southkey Mall into IGB REIT. The research house had a target price of RM2.95 for the counter.

IGB is helmed by group CEO Tan Boon Lee, the youngest son of the late Tan Chin Nam, who co-founded IGB Group in 1964. The Tan family owns 55.59% equity interest in IGB through three private vehicles, namely Tan Chin Nam Sdn Bhd, Wah Seong Malaya Trading Co Sdn Bhd and Tan Kim Yeow Sdn Bhd.



Scan/click
ASK EDGE
12 Things You Must
Know About Any Stock

THE EDGE BILLION RINGGIT Club 2025

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

PROPERTY (RM3 BIL AND ABOVE MARKET CAPITALISATION)

Sime Darby Property Bhd



Stellar returns from third consecutive record-breaking earnings

BY LIEW JIA TENG

Sime Darby Property Bhd (KL:SIME-PROP) clinched *The Edge* Billion Ringgit Club (BRC) corporate award for highest returns to shareholders over three years in the property sector (RM3 billion and above market capitalisation), backed by strong earnings growth that was mirrored by an impressive share price performance.

Between the financial year ended Dec 31, 2021 (FY2021) and FY2024, the integrated developer's net profit more than tripled, rising to RM502.2 million from RM146.9 million, translating into a risk-weighted three-year compound annual growth rate (CAGR) of 50.65%.

Notably, Sime Darby Property delivered its strongest financial and operational performance to date in FY2024, achieving an all-time high revenue of RM4.3 billion, operating profit of RM899.8 million and profit before tax of RM780 million. That marked a third consecutive year of record-breaking financial results, the group said.

Shareholder returns were much more

compelling at a three-year CAGR of 36%, even as its share price climbed from 53.3 sen on March 31, 2022, to RM1.34 on March 28, 2025. The counter closed at RM1.48 on Aug 29, giving the company a market capitalisation of RM10.07 billion.

Its return on equity (ROE) improved steadily from 3.34% in FY2022 to 4.17% in FY2023 and 4.94% in FY2024, with a weighted average of 4.39% over the three years.

Among the country's largest property developers with over five decades of experience, Sime Darby Property has an estimated total gross development value (GDV) of RM103 billion and more than 100,000 homes across 25 active townships and developments under its belt in the country, according to its website.

In its 2024 annual report, Sime Darby Property non-executive chairman Datuk Rizal Rickman Ramli highlighted that the company remained committed to delivering sustainable shareholder value, as reflected in its financial performance in FY2024. "An exceptional total shareholder return of 180%, propelled by robust earnings, disciplined execution and growing investor

Sime Darby Property Bhd



confidence, affirms the effectiveness of our strategy," he wrote.

The group declared a total dividend per share of three sen, amounting to a payout of RM204 million.

"Beyond financial returns, our success is anchored by our people, who are instrumental in driving and executing the SHIFT25 strategy. To empower our workforce with the skills and agility required to meet evolving

market demands, we continue to invest in building a future-ready workforce," said Rizal.

Sime Darby Property group managing director and CEO Datuk Seri Azmir Merican concurred that FY2024 was indeed "a landmark year" for the group. "Beyond the financial achievements, we recorded a significant milestone through our entry into the high-growth data centre sector, securing RM7.6 billion in long-term leases, which is set to boost recurring income and expand our assets under management in the coming years," he said.

A key highlight was that the group had secured long-term agreements to develop two hyperscale data centres in Elmina Business Park. The 20-year leases significantly enhance Sime Darby Property's recurring income trajectory through the addition of yield-accretive assets.

Noteworthy is that the property development segment continued to deliver sustained growth, contributing significantly to the group's performance.

Sales reached an all-time high of RM4.1 billion in FY2024 and surpassed the group's

HIGHEST RETURN ON EQUITY OVER THREE YEARS

PROPERTY (BELOW RM3 BIL MARKET CAPITALISATION)

Matrix Concepts Holdings Bhd



Continued growth from ambitious targets

BY ROSALYNN POH

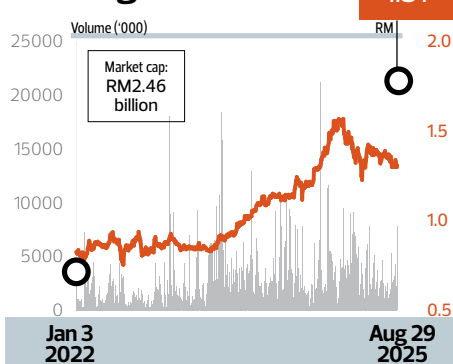
For the second year running, Matrix Concepts Holdings Bhd (KL:MATRIX) took home *The Edge* Billion Ringgit Club (BRC) corporate award for highest return on equity (ROE) over three years among property companies below RM3 billion market capitalisation.

Since first clinching the award in 2017, the developer has won it every year except in 2023. This year is its eighth win in the ROE category alone. It also bagged the awards for highest returns to shareholders over three years in 2019 and highest growth in profit after tax over three years in 2021.

Established in 1996 and listed on Bursa Malaysia in 2013, Matrix Concepts comprises four main divisions: property development, healthcare, hospitality and education. Its first project was Taman Bahau in Negeri Sembilan but its flagship development is the award-winning township Bandar Sri Sendayan, which was launched in 2006 and now includes other developments such as Ara Sendayan, Tiara Sendayan, Eka Heights and Laman Sendayan.

The developer has set some ambitious targets for itself, on top of a RM1.6 billion property sales target for the financial year ending March 31, 2026 (FY2026), out of which

Matrix Concepts Holdings Bhd



RM1 billion is expected to come from Bandar Sri Sendayan.

As part of a five-year plan, the group is looking to generate 30% of its revenue from outside Negeri Sembilan; it has ventured into the Klang Valley and Johor Bahru. Its strategic expansion plan includes establishing a global presence to showcase its expertise as a trusted property developer and construction company. It has a current land bank of about 3,170 acres in Malaysia; Melbourne, Australia; and Jakarta, Indonesia.

In Australia, following the fully-sold M Greenvale project in Melbourne, which was launched in July 2022, the group is now fo-



The 112-acre Laman Sendayan 2 is part of Matrix's flagship township, Bandar Sri Sendayan

cused on its third and largest Australian project to date, M333 St Kilda. The eight-storey mixed-use project near Melbourne's landmark Tribeca-style bayside suburb is slated for completion in FY2026.

In Indonesia, Matrix Concepts in FY2025 marked a major milestone with the completion of its first development, Menara Syariah twin towers in Jakarta. This contributed significantly to its FY2025 performance. It expects to launch another project in the archipelago.

As at March 31, 2025, the group's unbilled sales stood at RM1.46 billion. In FY2025, Matrix launched projects comprising 2,500 units of properties with a cumulative value of RM1.45 billion (FY2024: RM1.14 billion) and boasting

average take-up rates of 76.2%.

Its shares closed at RM1.36 at the BRC membership cut-off date of March 28, 2025, and went on to reach a high of RM1.426 on May 5 before closing at RM1.31 on Aug 29 to give it a market capitalisation of RM2.46 billion.

During the BRC awards evaluation period between FY2021 and FY2024, its net profit contracted by 2.33% a year over three years, with its FY2024 net profit of RM244.3 million up 17.9% year on year (y-o-y) from RM207.2 million in FY2023 but below the RM262.2 million booked in FY2021.

Still, Matrix Concepts' weighted ROE over three years stayed above industry peers in the same BRC award category at 11.29% be-



HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

PROPERTY (BELOW RM3 BIL MARKET CAPITALISATION)

KSL Holdings Bhd



Riding the wind of opportunity

BY ROSALYNN POH

Johor-based KSL Holdings Bhd (KL:KSL) may be low-profile but it has been very busy over the years with residential, mixed-use and industrial projects in Johor Bahru and the Klang Valley.

As at June 30, the property developer’s portfolio of ongoing projects were worth some RM3.5 billion in gross development value (GDV), and the developer has announced plans to launch RM3.7 billion worth of projects in the current financial year ending Dec 31, 2025 (FY2025).

While property development is its primary earnings contributor — making up 81% of its RM1.38 billion total revenue in FY2024 — there’s also stable income from its property investments, including its KSL Esplanade Mall and KSL Esplanade Hotel in Klang, as well as its flagship KSL City Mall and KSL Hotel & Resort in Johor Bahru.

After a seven-year absence, KSL is back on the winner’s list of *The Edge* Billion Ringgit Club (BRC) this year, taking home the award for highest growth in profit after tax over three years among property companies below RM3 billion market capitalisation — the same trophy it bagged in 2017. KSL’s maiden BRC win was in 2016.

KSL’s share price grew at a three-year compound annual growth rate (CAGR) of 23.13% from 82.5 sen on March 31, 2022 to RM1.54 at the BRC membership cut-off date of March 28, 2025, to give it a market capitalisation of RM1.57 billion.

During the BRC awards evaluation period, KSL’s earnings grew at a three-year CAGR of 60.4% per annum as its net profit jumped from RM114.41 million in FY2021 to a record high of RM472.08 million in FY2024.

KSL recorded two consecutive years of record-high earnings, with its FY2024 net profit rising 13.3% year on year (y-o-y) to RM472.08 million from RM416.89 million in FY2023. This came on the back of a 20.6% y-o-y revenue growth to RM1.38 billion in FY2024, up from RM1.14 billion in FY2023. Its impressive performance was due to higher revenue recognition from completed projects such as KSL Residence 2 @ Kangkar Tebrau and Taman Mutiara Bestari, improved margins from favourable material pricing and cost optimisation, as well as stable contribution from recurring income from its property investments.

The developer declared a dividend of eight sen per share for FY2024. Before that, it last paid a dividend in FY2015.

Further growth is expected with catalytic projects such as the Rapid Transit System (RTS) Link Project, electrified double-track project, Johor-Singapore Special Economic Zone (JS-SEZ), Forest City Special Financial Zone (SFZ) and possibly revived High-Speed Rail (HSR) driving up consumption and appetite for real estate in the southernmost state of Peninsular Malaysia.

The Department of Statistics Malaysia reported on July 1 that Johor recorded the highest economic growth rate in the country in 2024, at 6.4% (up from 4.1% in 2023),

sales target by 17%, supported by the successful launch of new products with a combined GDV of RM4.2 billion for the year. Moreover, unbilled sales grew to RM3.7 billion, supported by a balanced and diversified product mix providing earnings visibility for the next three years.

The commercial segment also expanded as Sime Darby Property’s townships matured into vibrant, community-centric developments, contributing to the group’s revenue.

In an Aug 22 research report, RHB Investment Bank deputy director and head of regional property Loong Kok Wen maintained a “buy” call on Sime Darby Property, with a target price of RM2.33. She noted that the management plans to roll out another RM1.6 billion worth of launches.

“In addition to the current bookings of RM1.6 billion to be converted into contractual sales, Sime Darby Property should be able to meet or surpass its RM3.6 billion sales target by year end,” Loong forecast.

On the same day, Hong Leong Investment Bank Research analyst Tan Kai Shuen maintained a “buy” rating with an unchanged target price of RM2.05. “We continue to view the stock as a multi-year growth story, anchored by its exposure to the thriving industrial segment and the resilient residential landed demand in the Greater Klang Valley. Furthermore, earnings visibility is further supported by the scaling of recurring income streams from its investment property portfolio,” Tan wrote.

E

tween FY2022 and FY2024, rising from 11.04% in FY2022 to 11.8% in FY2024.

In FY2025, however, net profit declined 12% y-o-y to RM214.1 million even as revenue slipped 14.4% to RM1.2 billion from RM1.34 billion in FY2024.

The company continued to pay dividends four times a year but total dividend payout was reduced to RM116.37 million (7.95 sen per share) in FY2025 compared with RM125.14 million (10 sen per share) in FY2024.

The developer secured new property sales of RM1.38 billion for FY2025, with Sendayan Developments contributing RM1.04 billion, or 75.6% of total new sales.

Its next catalytic development is Malaysia Vision Valley (MVV) City in Negeri Sembilan, where the developer will take the lead in the partnership with the Negeri Sembilan government’s NS Corporation. The 2,382-acre MVV City, with a gross development value of about RM15 billion, is slated to be launched by end-FY2026. In close proximity to the planned high-speed rail project, MVV City will be built over 12 years and comprise about 15,000 residential units, 1,000 acres of industrial space, 15,000 residential units and a 174-acre commercial lot.

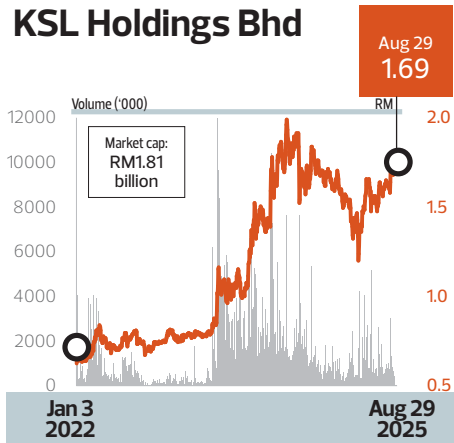
In a May 29 note, Apex Securities raised its earnings forecast by 6.1% to RM243.2 million for FY2026 to reflect stronger contribution from previously delayed revenue recognition, as well as better take-up rates from ongoing as well as upcoming project launches. Apex Securities upgraded its recommendation to “buy” with a higher target price of RM1.53, from RM1.35 previously.

E



Raintree Residences, KSL Canary Garden Township, is a freehold development featuring 612 units of apartments

KSL Holdings Bhd



with a gross domestic product (GDP) value of RM158 billion (2023: RM148.6 billion).

The developer has set a target of RM1.2 billion in new property sales for FY2025, supported by strong property demand and key market drivers in both Johor and Selangor.

KSL’s executive chairman Ku Hwa Seng says the company is actively capitalising on the powerful tailwinds from the JS-SEZ and the Johor Bahru-Singapore Rapid Transit System Link, plus its robust pipeline in key corridors to capture a significant share of the growth trend.

KSL reportedly acquired close to five acres of land in Tebrau via an online bidding exercise at end-April for about RM137 million, or RM650 psf, with plans to build serviced apartments as well as some re-

tail shops. The land is strategically located about 5km from an upcoming RTS station and the city centre.

As at Dec 31, 2024, its total assets stood at RM5 billion, compared with RM4 billion in FY2023, while its shareholders’ equity grew to RM4.18 billion in FY2024 from RM3.71 billion in FY2023.

KSL has a land bank of almost 5,000 acres across Johor and Klang, including in Batu Pahat, Mersing, Muar, Segamat, Johor Bahru, Shah Alam and Klang, with plans to acquire more land in the future.

As at March 24, 2025, the top shareholder of KSL was Premiere Sector Sdn Bhd, holding a 31.81% direct interest. Next were KSL’s group managing director Khoo Cheng Hai @ Ku Cheng Hai, founder of KSLH Group and father of executive director Khoo Lee Feng, holding a direct interest of 10.66% and indirect interest of 43.56%, and Cheng Hai’s younger brother, KSL executive chairman Ku Hwa Seng, who had a 10.31% direct interest and 34.08% indirect interest. Hwa Seng’s daughter, Ku Ek Mei, is also an executive director.

E



Scan/click
ASK **EDGE**
12 Things You Must
Know About Any Stock

THE EDGE BILLION RINGGIT Club 2025

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

PROPERTY (BELOW RM3 BIL MARKET CAPITALISATION)

Crescendo Corp Bhd



Riding Johor's data centre boom

BY SYAFIQAH SALIM

The sale of land parcels to data centre operators has positioned Crescendo Corp Bhd (KL:CRESNDO) as a key beneficiary of Johor's emergence as a data centre hub. Over the past three years, investors have also been drawn to the property developer's resilient share price performance and steady dividend payouts.

During *The Edge* Billion Ringgit Club (BRC) awards evaluation period — from March 31, 2022, to March 28, 2025 — Crescendo's total annual return averaged an impressive 55.36% over three years, the highest among property sector peers with a market capitalisation below RM3 billion.

This win came even as its adjusted share price rose from 34 sen at end-March 2022 to 35 sen at end-March 2023, before climbing to 92 sen on March 28, 2024, and RM1.29 on March 29, 2025. Between April 1 and Aug 29 this year, the counter traded within a range of RM1.035 to RM1.31.

This strong share price performance was underpinned by stellar earnings, with net profit surging to RM526.3 million for the financial year ended Jan 31, 2025 (FY2025) —

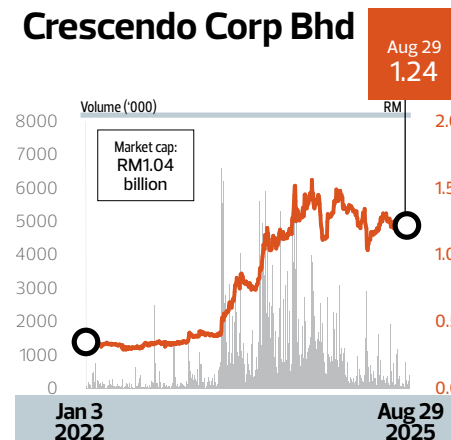
more than nine times the RM56.7 million recorded a year earlier — while revenue more than tripled to RM1.15 billion in FY2025 from RM341.3 million in FY2024, driven largely by land sales to data centre operators at Nusa Cemerlang Industrial Park (NCIP).

It paid a total dividend per share of 10 sen for FY2025 — comprising an interim dividend of two sen and a special dividend of eight sen — higher than the six sen distributed in FY2024 (adjusted for the three-for-one share split completed in September 2024).

By comparison, Crescendo posted a net profit of RM24.5 million in FY2023, up 14% from RM21.5 million in FY2022, although revenue eased slightly to RM215.7 million from RM217.1 million. The group paid dividends of five sen per share in FY2023 and four sen per share in FY2022.

Crescendo's core business is property development and construction with a total development land bank of about 2,600 acres in Johor Bahru. Its current projects include Bandar Cemerlang, Residensi Senyum, Desa Cemerlang, Taman Perindustrian Cemerlang and Taman Dato' Chellam. The group — controlled by the Gooi siblings via their 68.35% stake in Sharikat Kim Loong Sdn

Crescendo Corp Bhd



Bhd — develops a broad range of properties, from affordable to mid-range and high-end homes, shopoffices and factories, catering for diverse customer needs.

According to Crescendo's 2025 annual report, the group's wholly-owned unit Panoramic Industrial Development Sdn Bhd (PID) completed five conditional sale and purchase agreements (SPAs) in FY2025 for the disposal of 128.41 acres of freehold vacant land at NCIP for a total cash consideration of RM677.43 million.

PID also entered into three more conditional SPAs to dispose of a further 61.39 acres of freehold vacant land at NCIP for a total cash consideration of RM355.77 million. One of these SPAs, valued at RM115.88 million, was completed in April 2025.

Major buyers of the land include Microsoft Payments (Malaysia) Sdn Bhd, Nanda Digital Sdn Bhd and Data Cloud Innovation Sdn Bhd.

Crescendo remains optimistic about Johor's property market outlook, underpinned by major infrastructure projects such as the Rapid Transit System Link and the Johor-Singapore Special Economic Zone (JS-SEZ).

Crescendo chairman and managing director Gooi Seong Lim said the JS-SEZ definitive agreement, signed on Jan 7 this year, is expected to enhance the flow of people, goods, services and capital, which in turn will drive demand for industrial and residential properties in Johor.

He noted that foreign direct investment continues to flow into the state, which should further support the industrial property sector. Special tax incentives for investors in the JS-SEZ are also expected to reinforce this momentum.

While macroeconomic headwinds such

HIGHEST RETURN ON EQUITY OVER THREE YEARS

REIT

IGB REIT



Formidable retail giant claims eighth straight win

BY CHERYL POO

IGB Real Estate Investment Trust's (KL:IGBREIT) ability to adapt quickly and keep up with the fast-changing demands of consumers has cemented its position as a top retail player in Malaysia.

Its remarkable consistency has put it on *The Edge* Billion Ringgit Club (BRC) award winners' list for the past decade, since its inaugural win for highest growth in profit over three years in 2016 — it also picked up the award in 2017 and 2018, as well as other accolades.

This is IGB REIT's eighth consecutive win for highest return on equity (ROE) over three years in the REIT sector.

This year, the REIT also bagged the highest returns to shareholders over three years award, which it won in 2017, 2018 and 2023.

IGB REIT once again beat sectoral peers during the awards evaluation period, despite its ROE slipping to 9.5% in FY2025 from 9.8% in FY2023 but staying just above 9.4% in 2022. That translates to a three-year weighted ROE of 9.6%.

The REIT's unitholder return over three years was a compound annual growth rate



(CAGR) of 21.74%, as its adjusted unit price rose from RM1.247 on March 31, 2022 to RM2.25 as at March 28, 2025.

Its shares closed as high as RM2.78 on Aug 4 this year. IGB REIT was still up 30.75% year to date as it closed at RM2.70 on Aug 29, giving it a RM2.3 billion market capitalisation.

At the time of writing, of the 14 analysts actively covering the counter, six had "buy" calls while seven said "hold" and one recommended "sell", with the consensus target price at RM2.70, according to Bloomberg data.

Established on July 25, 2012, IGB REIT was listed on the Main Market of Bursa Malaysia on Sept 21, 2012. It is known to be a strong

retail player, with assets under its local stable including prime retail malls Mid Valley Megamall and The Gardens Mall in the Klang Valley, valued at RM4 billion and RM1.45 billion respectively as at Dec 31, 2024. Both are iconic landmarks in the retail space with occupancy rates of 98.9% and 96.1% respectively.

Its portfolio of investment properties, with a total net lettable area (NLA) of about 2.64 million sq ft, is worth RM5.44 billion.

IGB REIT delivered a sterling financial performance during the period under review, with net property income (NPI) growing from RM220.6 million in FY2021 to RM395.9 million in FY2024, translating to a weighted

IGB REIT



three-year NPI CAGR of 21.5%.

Revenue grew 56.8% from RM399.5 million in FY2021 to RM626.1 million in FY2024.

Its strong momentum carried into the first half of FY2025 ended June 30, 2025 (1HFY2025), where its distributable income was RM222.7 million, up 9.17% from RM204.05 million during the previous corresponding period.

IGB REIT recalls 2021 as a year of Covid-19 resurgences, when Malaysia imposed a full lockdown from June 1 to 14, disrupting all sectors. Still, the trust said it worked hard to

THE EDGE BILLION RINGGIT Club 2025

HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

REIT

Pavilion REIT



Strong foundations for breakout growth

as global trade tensions, fluctuating material costs, subsidy rationalisation for fuel and electricity and local wage adjustments pose potential risks, Gooi said the group remains focused on strengthening its resilience, optimising cost management and pursuing market-responsive developments, while continuing to diversify its offerings to cater to a broader customer base.

“In March 2025, we launched Residensi Senyum, a high-rise serviced apartment project in Jalan Senyum, near the RTS terminal. With 1,257 units and a gross development value of RM1.3 billion, this project is well positioned to meet growing demand for urban living.

“Recognising the strong industrial demand in JS-SEZ, we are also progressing with site clearing for a 500-acre industrial park in Bandar Cemerlang, with plans to launch Phase 1 next year. As at May 16, 2025, the group has committed property sales totalling RM437 million,” said Gooi in the annual report.

“With support from our banking partners, we remain confident in our capacity to execute and deliver all ongoing and upcoming projects efficiently and within the stipulated timelines, thereby positioning the group for sustained success in the years ahead.” **E**



PAVILION REIT

BY CHERYL POO

Thanks to a strong tenant mix, resilient footfall and consistent financial performance, Pavilion Real Estate Investment Trust (KL: PAVREIT) has established itself as a bellwether in the domestic real estate investment trust (REIT) sector. Despite operating during a time of elevated and stubborn cost pressures, the trust impresses with its premium rental rates, high occupancy rates and attraction power which continues to draw in the crowds.

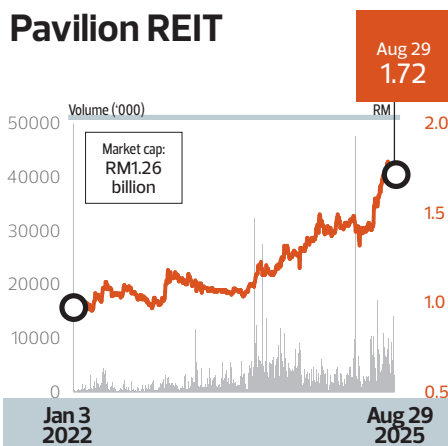
Pavilion REIT’s spectacular performance has led it to clinch its inaugural win at *The Edge* Billion Ringgit Club (BRC) awards, taking home the accolade for the highest growth in profit after tax (PAT) over three years among REITs with market capitalisation above RM1 billion.

By sweating its assets, the trust’s distributable income grew from RM134.7 million in FY2021 to RM255.8 million in FY2022 and further to RM307.4 million in FY2023 and RM341.7 million in 2024, giving it a weighted three-year compound annual growth rate (CAGR) of 36.39%.

As the nation recovered from the adverse effects of the Covid-19 pandemic which spared few, the trust’s revenue grew 73% from RM488.6 million in FY2021 to RM845.9 million in FY2024. Pavilion REIT’s strong performance enabled the group to reward unitholders with distribution per unit payouts of 4.41 sen in FY2021, 8.37 sen in FY2022, 9.01 sen in FY2023 and 9.34 sen in FY2024.

In FY2024, Pavilion REIT registered four consecutive quarters of growth. The group attributed the income growth mainly to its then-new property Pavilion Bukit Jalil, which was acquired on June 1, 2023, as well as higher rental income from Pavilion Kuala Lumpur Mall.

Pavilion REIT



The sustained excellence continued this year, with distributable income for the first six months ended June 30, 2025, growing 17.3% to RM78.7 million from RM67.1 million during the same period last year. Revenue grew 6% to RM213.3 million.

Pavilion REIT’s unitholder returns saw a compound annual growth rate of 11.05% over three years, as its adjusted unit price went from RM1.07 on March 31, 2022, to RM1.46 on March 31, 2025.

Its unit price, which hit a record high of RM1.787 on Aug 4 this year, has climbed 18.2% year-to-date to RM1.72 as at Aug 28. At the time of writing, all 10 analysts on Bloomberg covering the counter have a “buy” on it with a consensus target price of RM1.89.

Listed on the Main Market of Bursa Malaysia on Dec 7, 2011, Pavilion REIT has eight properties in its portfolio, consisting of five retail malls, an office tower and two hotels. Three of the malls — Pavilion Kuala Lumpur Mall, Elite Pavilion Mall and Intermark Mall — and the office tower Pavilion Tower are located within the commercial centre of Kuala Lumpur. The remaining malls, Pavilion Bukit Jalil and DA MEN Mall, are situated in the Bukit Jalil and Subang Jaya neighbourhoods respectively. The six assets

have a total value of RM8.5 billion.

In May, Pavilion REIT proposed to add to its stable hospitality assets the Banyan Tree Kuala Lumpur and Pavilion Hotel Kuala Lumpur, both of which are located in Bukit Bintang, for a total consideration of RM480 million. The group then raised about RM360 million from a private placement of shares priced at RM1.40 per unit, in which proceeds from the share were earmarked to partly finance the hotel acquisitions in a related-party transaction. The acquisition, announced last December, was deemed a related-party transaction as the sellers Lumayan Indah Sdn Bhd and Harmoni Perkasa Sdn Bhd are indirectly wholly-owned by tycoon Tan Sri Desmond Lim.

The balance of the purchase consideration will be funded via bank borrowings. As at June 30, 2025, the trust had total borrowings of RM4.1 billion, comprising RM80 million in short-term debt and RM3.3 billion in long-term debt.

In a note appended with its latest quarterly statement, Pavilion REIT said: “As Malaysian retailers expect sales to grow at a slower pace amid rising cost of living and economic challenges, Retail Group Malaysia had revised 2025 retail growth downwards to 3.1% from 4.3%. MARC Ratings forecasts the Malaysian economy to grow by 4.4% in 2025, down from 5.1% in 2024, as external trade uncertainties dampen export momentum. Nonetheless, resilient domestic demand is expected to anchor growth, driven by labour market improvements, accommodative policy settings and tourism recovery.” **E**

limit disruptions and swiftly restored productivity once restrictions were lifted.

That same ethos guided the trust through subsequent challenges up to 2024, a period marked by rising costs that weighed on disposable income.

Nevertheless, unitholders who kept faith in IGB REIT were handsomely rewarded with distribution per unit payouts of 6.03 sen in 2021, 9.86 sen in 2022, 10.47 sen in 2023 and 10.7 sen in 2024. Distribution yields ranged between 3.65% and 6.09% during those years.

IGB REIT notes in its 1H FY2025 results statement that rising electricity tariffs, wage costs and mandatory Employees Provident Fund contributions for foreign workers are expected to increase operating pressures on retailers.

“These, along with fuel subsidy rationalisation and the extension of SST [sales and service tax] to commercial leasing, may lead to higher retail prices and subdued consumer spending. Despite the softer retail outlook, IGB REIT remains optimistic, supported by the proposed acquisition of The Mall, Mid Valley Southkey [in Johor],” it says.

Its sponsor and majority unitholder IGB Bhd (KL:IGBB) is partnering with Johor state-owned enterprise Southkey City Sdn Bhd (SCSB) to acquire two parcels of leasehold land in Johor Bahru for RM214.97 million. The land, which adjoins its Mid Valley Southkey project, will be used for a mixed-use development that is expected to grow to a size similar to Mid Valley City in Kuala Lumpur. **E**



Scan/click
ASK EDGE
12 Things You Must
Know About Any Stock

THE EDGE BILLION RINGGIT Club 2025

HIGHEST RETURN ON EQUITY OVER THREE YEARS

TECHNOLOGY

Greatech Technology Bhd



Cementing position with a hat-trick

BY JUSTIN LIM

Greatech Technology Bhd (KL:GREATEC) has achieved a rare hat-trick, clinching *The Edge* Billion Ringgit Club (BRC) corporate award for highest return on equity (ROE) over three years in the technology sector — for the third consecutive year. The win further solidifies its standing as one of Malaysia's leading technology champions.

Although its ROE moderated from 25.9% in FY2022 to 23.1% in FY2023 and 18.7% in FY2024, resulting in a three-year weighted average ROE of 21.4%, according to the BRC awards methodology, it was still high enough to once again beat its peers in the technology sector.

The home-grown industrial automation solutions provider's reported numbers remain robust. It chalked up revenue of RM752.37 million in FY2024 — its highest since it listed on Bursa Malaysia in 2019 — marking a 14.2% increase from RM658.75 million in FY2023. The growth was driven by both organic expansion and the strategic acquisition of Greatech Integration (Ireland) Ltd (GII). Revenue stood at RM546.21 million in FY2022, up 35.8% year on year from RM402.22 million.

Its growth in profitability was less im-

pressive, reflecting a challenging operating environment. Its net profit of RM155 million in FY2024 was only slightly higher than the RM154.4 million in FY2023, RM131.9 million in FY2022 and RM141.8 million in FY2021, implying a three-year compound annual growth rate (CAGR) of 3%.

In his statement to shareholders, chairman Ooi Boon Chye acknowledged that momentum had slowed in the latter half of FY2024, owing primarily to geopolitical conflicts, trade tensions and associated political developments, which resulted in delays in terms of its customers' final investment decisions.

Looking ahead, Greatech remains upbeat about its growth trajectory. In its latest quarterly outlook, the group is "cautiously optimistic" that the global economic environment in 2025 has entered a more stable phase, supported by the resolution of most international tariff arrangements.

"While geopolitical and regulatory uncertainties persist, increased policy predictability provides a firmer foundation for business planning and execution," it said.

The US remains Greatech's largest market, contributing 65%, or RM490.51 million, to its total revenue in FY2024. This concentration exposes the company to tariff adjustments.

Greatech Technology Bhd



Its management highlighted that import tariffs were primarily absorbed by customers under agreed international commercial terms, with the company working closely with clients to optimise commercial terms where needed. This approach has ensured cost implications are managed fairly and project execution remains uninterrupted, it said.

For now, the management said it observed no material changes in key customer programmes and structured account management processes are in place to maintain pro-

active engagement with clients to address their evolving needs.

The second quarter marked significant progress in Greatech's global footprint strategy, with operational launches in the US and Slovakia. These strategic footholds enhance the company's capacity for localised production, improve client responsiveness and strengthen regional supply chain integration, it noted.

Through systematic knowledge-sharing and technology transfer across facilities, the company now offers local-for-local solutions that align with evolving global trade requirements.

As at Aug 18 this year, Greatech's outstanding order book stood at RM607.58 million, and is expected to last until the second half of 2026.

Investor sentiment has also improved. Underscoring renewed confidence in its growth prospects and earnings visibility, Greatech's share price recovered 89.3% over 4½ months from its April 9, 2025, low of RM1.12 — following US President Donald Trump's announcement of reciprocal tariffs — to its closing price of RM2.12 on Aug 25. Its share price of RM2.09 on Aug 29 gives it a market capitalisation of RM5.25 billion. The counter was about 9.5% below the RM2.31 it ended 2024 with.

Analysts remain broadly positive on Greatech, with seven out of the 10 analysts covering the stock having a "buy" recommen-

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

TECHNOLOGY

VSTECs Bhd



Celebrating 40th anniversary with maiden win

BY EMIR ZAINUL

With its market capitalisation surging above RM1 billion following record earnings, VSTECs Bhd (KL:VSTECs) has joined the ranks of *The Edge* Billion Ringgit Club (BRC), "graduating" from *The Edge* Centurion Club after bagging multiple awards.

A reflection of confidence in its ability to thrive despite shifting industry and market cycles, shares in the information and communications technology (ICT) distributor have been doing well even as earnings rebounded.

During *The Edge* BRC awards evaluation period, VSTECs' share price more than doubled over three years, rising from RM1.029 on March 31, 2022 to RM2.94 on March 28, 2025 — reflecting a 41.9% three-year compound annual growth rate (CAGR) in shareholder return.

Its return on equity (ROE) was less impressive but had improved from 8.4% in FY2022 to 8.5% in FY2023 and 11.1% in FY2024, translating to a weighted average of 9.8% over the three years.

It paid a dividend of 7.7 sen per share in FY2024, with RM27.5 million being 39% of the year's net profit.

VSTECs started operations in 1985 as a distributor of ICT peripherals before steadily expanding into a full-fledged hub for products, enterprise systems and ICT services.

Listed on Bursa Malaysia in 2010, VSTECs today manages a nationwide network of more than 4,000 resellers, ranging from IT retailers to enterprise system integrators, while also representing more than 50 global technology brands.

Its elevation to BRC comes after three consecutive years of wins at the Centurion Club Corporate Awards. Between 2022 and 2024, the company bagged awards for Highest Returns to Shareholders and Highest Profit After Tax Growth, steadily building its credentials before crossing the RM1 billion market capitalisation threshold this year.

Its CEO Soong Jan Hsung says the group's trajectory was defined by foresight, adaptability and the ability to capture opportunities amid rapid technological shifts.

He notes that 2024 was an extraordinary year in which VSTECs not only achieved

VSTECs Bhd



record revenue and profitability but also proved its capacity to meet the increasingly sophisticated demands of both consumer and enterprise markets.

"The year 2024 has been another extraordinary one, marked by significant achievements and strategic advancements. We were able to serve the increasingly sophisticated requirements of both consumers and enterprises, achieving record-breaking revenue and profitability amid an increasingly

dynamic and fast-evolving ICT market," he says in the group's latest annual report.

Soong stresses that VSTECs' ambition is not limited to moving products through its distribution channels. Rather, its role is to connect enterprises and consumers with global technology leaders, enabling businesses to scale up and empowering individuals to embrace digital lifestyles.

"We are more than just a conduit for technology products — we aim to connect enterprises and consumers to global technology leaders. Our mission is to cultivate a vibrant technology ecosystem that empowers businesses to scale and enable consumers to access digital lifestyle enrichments, contributing to the advancement of Malaysia's digital economy," he says.

Soong adds that the company is positioning itself to capture growth from emerging areas such as artificial intelligence (AI)-capable devices, cloud adoption and upcoming public-sector projects. These trends, he says, will sustain momentum into 2025 and beyond.

"We are optimistic about opportunities in the evolving digital landscape. We will

THE EDGE BILLION RINGGIT Club 2025

HIGHEST RETURN ON EQUITY OVER THREE YEARS

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

TELECOMMUNICATIONS & MEDIA

TIME dotCom Bhd



Victorious for the third year in a row

BY JOSE BARROCK

TIME dotCom Bhd (KL:TIMECOM) is fast becoming a regular feature in *The Edge* Billion Ringgit Club (BRC) corporate awards, consistently winning accolades in all but one year since 2018. Its maiden win was in 2014.

Just like in 2023 and 2024, TIME dotCom takes home the award for highest returns to shareholders over three years in the Telecommunications & Media sector for 2025, marking its third consecutive win.

This year, TIME dotCom — a sectoral doyen with 13 BRC trophies over the years — bagged the top spot for highest return on equity (roe) over three years for the first time, unseating CelcomDigi Bhd (formerly Digi.Com Bhd), which had won that BRC award for 12 straight years between 2013 and 2024.

To put things in perspective, TIME dotCom's weighted ROE over three years began at 14.41% in 2022. In 2023, following the partial divestment of its data centre business in Malaysia and Thailand to US digital infrastructure investor DigitalBridge Group Inc — which generated proceeds of about RM2 billion — its ROE surged to 70.95%. By 2024, the ROE had settled at 9.52%, resulting in a three-year weighted average of 28.93% from FY2022 to FY2024.

According to awards methodology, the three-year compound annual growth rate (CAGR) for its shareholder returns from March 31, 2022 to March 28, 2025 was pegged at 17.83%. This came even as TIME dotCom's adjusted share price rose from RM3.05 as at March 31, 2022 to RM4.99 as at March 28, 2025.

On May 2 this year, TIME dotCom's stock hit a historical high of RM5.35, the highest since its initial public offering on March 12, 2001. At the time of writing, the momentum has maintained with TIME dotCom shares closing at RM5.18 on Aug 29 to give it a market capitalisation of RM9.48 billion.

To its credit, TIME dotCom has also been generous with its shareholders. Notably, about half of some RM2 billion in proceeds from the sale of the data centre business was paid out in dividends, which boosted shareholder returns.

In its 2024 annual report, TIME dotCom says it paid out total dividends of 56.8 sen per share or RM1.05 billion for FY2024 — comprising a special interim tax-exempt dividend of 18.93 sen or RM350 million paid in September 2024, an interim and special dividend of 10.42 sen and 5.27 sen or RM290.1 million paid in March 2025, and a 22.18 sen of RM410.1 million special dividend disbursed at the end of March 2025.

The current year seems to have started out well for TIME dotCom. For the six months ended June 30, 2025, it raked in RM217.62 million in net profits on the back of RM874.26

million, while two have a “hold” and one a “sell”, Bloomberg data showed at the time of writing. The consensus 12-month target price of RM2.22 implies an upside potential of 6.2% from its Aug 29 close.

UOB Kay Hian Research recently reaffirmed its “buy” call on Greatech and raised its target price to RM2.30, from RM2.19 previously, in an Aug 25 note. While Greatech's order book had eased to RM608 million, the research house pointed out that it remains one of the highest among the group's peers.

Crucially, the research house noted that Greatech's management expects new order wins of RM700 million in 2025, driven by its solar, e-mobility and semiconductor segments. These are supported by co-development projects with customers, Malaysia's neutral geopolitical stance and rising opportunities from trade diversion.

As such, UOB revised upward its 2026 earnings forecast by 5% to account for higher-than-expected wins in the semiconductor segment. It now forecasts earnings to come in at RM170 million in FY2026, up 18% from its estimated earnings of RM144 million in FY2025.

Meeting that forecast requires the group to have a stronger second half of the year. In the first half ended June 30, 2025, its net profit came in at RM62.84 million, down 21.8% y-o-y from RM80.42 million. **E**

continue to invest in talent, broaden our partnerships and drive innovation to stay ahead in an increasingly dynamic market,” he affirms.

Following a 32.3% jump in its second-quarter net profit, VSTECS is anticipating “exceptional momentum” for the rest of FY2025, with strong demand continuing to come from both consumer and enterprise segments despite global headwinds such as US tariffs and the expansion of the sales and service tax at home.

The group expects planned launches of major endpoint devices, including AI-capable notebooks, to drive consumer sales. Several public-sector projects, slated for award and implementation in the second half of the year, are set to strengthen enterprise revenue streams. The combination of robust product momentum and increased public-sector activity underpins VSTECS' positive outlook for the quarters ahead.

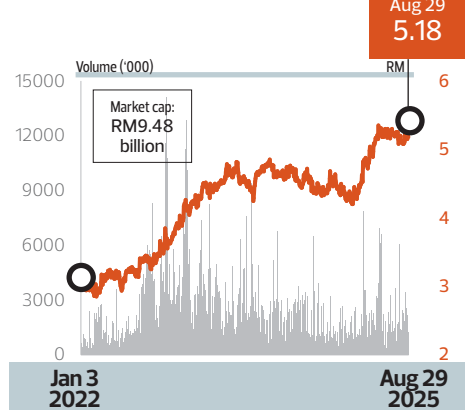
“With robust product momentum and strong public sector activity, we remain confident in a positive outlook for 3Q and the rest of 2025,” Soong says in the group's latest quarterly financial results.

VSTECS celebrates its 40th anniversary this year and is marking the occasion not just with reflection but also recognition — having grown from a peripherals distributor in the mid-1980s into a billion-ringgit technology player that has delivered the highest shareholder returns in its sector, and one that remains well positioned to capture the next wave of opportunities in AI, cloud adoption and nationwide digitalisation. **E**



TIME dotCom has also been generous with its shareholders

Time dotCom Bhd



million in revenue, which marks a gain of 29.51% and 4.54% respectively from the previous corresponding period.

On its prospects, TIME dotCom merely says, “The group remains committed to the long-term growth of its connectivity business by continuing to invest in network coverage expansion, leveraging on its strong execution track record, and driving effective go-to-market strategies to support the delivery of innovative products, solutions and services to its customers. In parallel, the group is dedicated to embedding sustainability practices across its operations and scaling its renewable energy business in line with evolving market opportunities.

“To support long-term growth and ensure business resilience, the group will continue to pursue operational efficiency and capitalise on emerging opportunities across the domestic, regional and global landscapes, while proactively managing potential risks and uncertainties,” the company says in its notes that accompany its financials for the six months of FY2025.

Perhaps its reluctance to share more is understandable. While TIME dotCom's core business remains telecommunications — anchored by fibre optic networks across Peninsular Malaysia and network assets in Singapore, Thailand, Vietnam and Cambodia, supported by international subsea cable systems such as UNITY, FASTER, Asia-Pacific Gateway and Asia-Africa-Europe-1, which link Asia, Europe, Africa and the western coast of the US to meet global bandwidth demand — it has expanded into the energy sector. This includes home solar solutions via its wholly-owned subsidiary TIME Energy Sdn Bhd, and electric vehicle (EV) charging infrastructure through its 51%-owned Charge N Go Sdn Bhd.

And while the two new areas of business (solar and EV charging) may be competitive, TIME dotCom's strong balance sheet should give it enough clout to make its presence felt.

As at end-June this year, TIME dotCom had cash and bank balances of RM507.3 million, with short-term borrowings of RM2.87 million and no long-term borrowings. It also had reserves of RM1.92 billion.

TIME dotCom has managed to do very well in all its business endeavours as evidenced by the number of accolades received over the years, which casts a good light on its prospects in these new ventures. **E**



Scan/click
ASK EDGE
12 Things You Must
Know About Any Stock

THE EDGE BILLION RINGGIT Club 2025

HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

TELECOMMUNICATIONS & MEDIA

Telekom Malaysia Bhd



Long-term beneficiary of data usage surge, data centre influx

KAMARUL AZHAR

As the operator of the nation's backbone digital infrastructure, Telekom Malaysia Bhd (KL:TM) stands tall among its peers in the telecommunications and media sector as a long-term beneficiary of the surge in data usage and the influx of data centre investments.

In 2024, the group continued to strengthen Malaysia's digital infrastructure and deployed mobile backhaul sites to support 5G and increased high-speed broadband access.

Internationally, TM has significantly grown its data services by enabling seamless border-to-border and data centre-to-data centre connectivity, while securing long-term capacity requirements from global carriers.

Following these strategies — plus continued improvements in its business-to-business, business-to-consumer and consumer-to-consumer segments — TM's net profit breached the RM2 billion mark in the financial year ended Dec 31, 2024 (FY2024).

A net profit of RM2.02 billion in FY2024 was tremendous growth from RM895.2 million in FY2021, translating into a risk-weighted compound annual growth rate (CAGR) of 31.1%

over three years. That made TM the winner of *The Edge* Billion Ringgit Club (BRC) corporate award for highest growth in profit after tax over three years in the telecommunications and media sector.

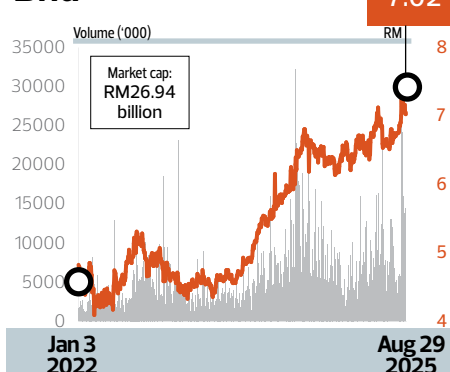
"The year 2024 was a defining one for TM, marking the first year of executing our PWR (Pioneer, Win and Revitalise) 2030 strategy," said managing director and group CEO Amar Huzaimi Md Deris in the group's 2024 annual report.

"Despite an increasingly competitive market, we delivered an encouraging financial performance, a testament to our execution capabilities, operational efficiencies and commitment to advancing Malaysia's digital agenda," he added.

In tandem with the strong earnings growth, TM's market capitalisation grew by nearly 20% from RM21.3 billion at the start of 2024 to RM25.5 billion on Dec 31, 2024. The company was valued at RM26.94 billion as its share price closed at RM7.02 on Aug 29 this year, up 8.5% from RM6.47 on Dec 31, 2024.

For the first half of FY2025 ended June 30 (1HFY2025), TM's net profit of RM804.22 million was down 2.1% year on year (y-o-y) from RM821.23 million in 1HFY2024.

Telekom Malaysia Bhd



At the time of writing, most analysts covering the stock still expect a healthy performance from TM, in terms of its earnings as well as share price. Public Investment Bank Research has a target price of RM8.80 for the stock while MBSB Research pegs the counter at RM7.21 for the next 12 months.

"We believe TM Global will be a key pillar of growth given the country's expansion of network infrastructure, broadband and international bandwidth to position itself as a digital hub for the region," noted Public Invest-

ment Bank's Eltricia Foong in a Sept 2 note.

"With more hyperscalers setting up data centre bases in Malaysia, TM could play a more expansive role in regional connectivity, particularly within Asean," she noted, adding that the group remains on track to become a digital powerhouse by 2030.

TM is not only expanding its business and services, but it is disciplined in cost management. Its group chief financial officer Ahmad Fairus Rahim noted in its 2024 annual report that the group's disciplined focus on operational excellence was at the core of its success.

"By managing costs strategically, we reduced our total operating expenses by 2.3% to RM9.6 billion from the previous year. We improved our cost-to-revenue ratio to 81.8% from 83.9% in 2023, a testament to our balanced approach while maintaining a strong performance," he said.

"Striking this balance between cost consciousness and strategic investment has helped keep TM financially strong, ensuring our sustained profitability while continuing to make the right investments for future growth."

MBSB Research's Martin Foo Chuan Loong noted in a Sept 2 report that TM's cost savings initiative had improved its cost-to-revenue ratio in the second quarter ended June 30, 2025, resulting in better profit margins.

In 2QFY2025, TM's normalised earnings improved by 12.5% y-o-y to RM445.8 million. This is despite its revenue experiencing a slight decline of 4.7% y-o-y to RM2.77 billion

HIGHEST RETURN ON EQUITY OVER THREE YEARS

UTILITIES

Gas Malaysia Bhd



Hat-trick on double wins as earnings hit record high

BY ADAM AZIZ

In the face of growing competition in gas trading, Gas Malaysia Bhd (KL:GASMSIA) has taken decisive steps in recent years to expand its infrastructure and support its customers' decarbonisation journey — and is now reaping the rewards.

For the third consecutive year, the natural gas retailer and gas distribution network operator secured double wins at *The Edge* Billion Ringgit Club (BRC) Corporate Awards. It clinched the award for highest growth in profit after tax over three years among utilities sector peers.

Gas Malaysia also took home *The Edge* BRC award for highest return on equity (ROE) over three years in the utilities sector — marking its seventh consecutive win in this category. The achievement underscores how the company continues to capitalise on rising demand in a highly regulated industry.

Since its first win in 2019, the group has accumulated a total of 11 BRC awards.

In 2024, Gas Malaysia reversed a two-year decline in gas sales volume, boosted by the addition of 40 new industrial customers and a high customer retention rate of 97% from

the previous year.

Defying the impact of lower natural gas prices, the company posted a record net profit of RM441.4 million for the financial year ended Dec 31, 2024 (FY2024) — a 15% year-on-year increase. Sales volume also grew 8.6% in the same period.

During *The Edge* BRC awards evaluation period between FY2021 and FY2024, Gas Malaysia's net profit grew at a compound annual growth rate (CAGR) of 20.9% over three years, from RM249.6 million in FY2021.

The group's weighted ROE over the three years between FY2022 and FY2024 was a stunning 30.52%, even though ROE slipped to 28.98% in FY2023, from 32.35% in FY2022, before recovering to 30.72% in FY2024.

Gas Malaysia's share price also nearly doubled over three years to RM4.31 as at March 28, 2025, from RM2.25 on March 31, 2022, growing at an average of 24.25% each year in those three years.

The FY2022-to-FY2024 period saw Gas Malaysia expand its National Gas Distribution System (NGDS) pipeline network by more than 240km, or 8.8%, to 2,946km, while remaining in a net cash position at end-2024.

Gas Malaysia, whose shareholders include

Gas Malaysia Bhd



Petronas Gas Bhd (KL:PETGAS), pilgrims' fund Lembaga Tabung Haji and MMC Corp Bhd, also raised its dividend payout in FY2024 — a practice it has maintained in seven out of the eight years since FY2016.

Gas Malaysia clearly has the muscle to grow its NGDS network by 800km, or more than one-fourth its capacity, from 2024 to 2028, as part of its 10-year strategic plan, dubbed GM32.

More exciting is the steady progress of its decarbonisation journey. Since launching Malaysia's first certified biomethane project,

the group now has four such facilities in the works, with biowaste from palm oil mills as its feedstock.

In total, it injected nearly 166,000 MMBtu of green gas into its pipeline in 2024. Although this amount is small compared to its 153.3 million MMBtu sales volume that year, the company aims to double it to 330,000 MMBtu this year.

Gas Malaysia has disclosed that its centralised biomethane injection station in Kluang, Johor, could break even in as little as seven years — a testament to the financial viability of green energy projects beyond the more established solar photovoltaic sector, when executed effectively.

At the same time, the group is enhancing biogas quality through the development of biomethane purification plants, as announced this year.

Even for a seasoned player like Gas Malaysia, exploring new avenues for growth remains essential.

Beyond the green transition, Malaysia's gas industry is poised for broader transformation. As domestic gas becomes more expensive to develop, reliance on liquefied natural gas (LNG) imports is increasing to meet the

THE EDGE BILLION RINGGIT Club 2025

HIGHEST RETURN ON EQUITY OVER THREE YEARS

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE YEARS

HIGHEST GROWTH IN PROFIT AFTER TAX OVER THREE YEARS

TRANSPORTATION & LOGISTICS

Westports Holdings Bhd



Clean sweep as growth bucks global headwinds

BY KANG SIEW LI

As companies contend with tough financial headwinds amid the ongoing uncertainties in global trade, Westports Holdings Bhd (KL:WPRTS) continues to buck the trend, delivering double-digit revenue and profit growth year on year (y-o-y).

Westports, which together with Northport makes up Port Klang, posted its highest ever profit after tax (PAT) of RM898 million for the financial year ended Dec 31, 2024 (FY2024), a 15% increase from RM779.4 million in the previous year. The strong performance was driven by record container and conventional cargo volumes, as well as higher revenue from value-added services (VAS). This follows a PAT of RM699.6 million in FY2022 and RM808.2 million in FY2021, reflecting a risk-weighted compound annual growth rate (CAGR) of 3.57% over the past three years (FY2021 to FY2024).

Westports maintained its strong performance in the first half of FY2025, reporting a net profit of RM454.1 million, up 11% from RM408.3 million a year earlier, driven by higher container VAS revenue and rental rate. The group also recorded a 20% y-o-y increase in revenue to RM1.3 billion, supported by a 3% y-o-y rise in container volume to 5.57 million 20ft equivalent units (TEUs).

This solid financial performance is mirrored in the group's share price. After dipping from RM3.488 (adjusted) at end-March 2022 to RM3.274 a year later, the stock rebounded to RM3.669 by March 31, 2024, and surged further to RM4.80 on March 28, 2025 — the cut-off date for *The Edge* Billion Ringgit Club (BRC) Corporate Awards 2025. As at Aug 29, 2025, the share price had climbed to RM5.59, giving the group a market capitalisation of RM19.06 billion.

This price movement translates into an adjusted return of 11.2% over the three-year BRC awards evaluation period, earning Westports recognition as a top-performing company in the transport and logistics sector for delivering the highest return to shareholders over three years.

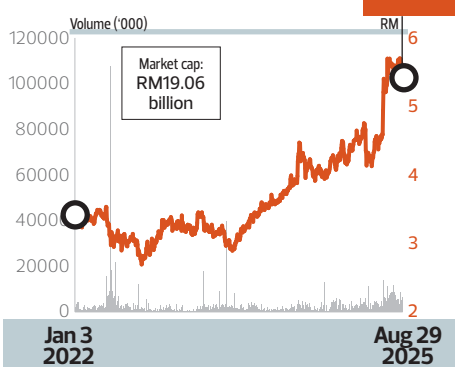
In an Aug 1 report, CGS International notes that Westports' 1H2025 container volume rose 3% y-o-y on the back of deferred implementation of the US "Liberation Day" tariffs. This delay spurred front-loading activity and accelerated the repositioning of empty containers from Southeast Asia to China, with Westports serving as a key transshipment hub in the process.

The report also highlighted the impact of the new Gemini Cooperation container shipping alliance, which began operations on Feb 1, 2025. The alliance's "phase-in, phase-out" activity influenced vessel movements in both 1Q2025 and 2Q2025, as the



SHAHRIIL BASRI/THE EDGE

Westports Holdings Bhd



intermittent US tariff on Chinese exports created volatility in shipping schedules.

While Westports acknowledges that some front-loading in the early part of the year provided momentum to the current year's overall container volume growth, it warns that sustaining this pace in 2H2025 could be challenging, given the numerous challenges.

"Nevertheless, Asia's economic dynamism and the container shipping lines' alliance-adjusted model could partially cushion the downward pressure on container volume growth," says Westports when releasing its 2QFY2025 results on Aug 1. The group forecasts single-digit growth in container volume for the full 2025 financial year.

CGS International believes Westports' robust 1HFY2025 results provide a solid foundation for an even stronger 2HFY2025, especially after a 15% increase in port charges in July 2025.

A regular winner at *The Edge* BRC Corporate Awards, Westports returned this year with three accolades in the transport and logistics sector — for the highest return on equity (ROE), the highest growth in PAT as well as the highest returns to shareholders over three years.

Westports recorded an adjusted weighted average ROE of 23.5% from FY2022 to FY2024, the highest among its large-cap peers in the sector. According to the BRC awards methodology, its weighted ROE increased from 21.9% in FY2022 to 22.9% in FY2023, and further to 24.5% in FY2024.

Since its listing in 2013, the group has consistently maintained a dividend payout ratio of 75% of PAT, with the exception of 2020, when it was temporarily reduced to 60% due to Covid-19-related macroprudential considerations. For FY2024, Westports declared a dividend of 17.6 sen per share — its highest ever — compared with 15.7 sen in FY2023, 16.2 sen in FY2022 and 15 sen in FY2021.

Looking ahead, Westports executive chairman Datuk Ruben Emir Gnanalingam said the US economy remained resilient despite trade tariffs, whereas the region's demand for container handling remained strong due to a container shipping alliance restructuring. "We anticipate favourable demand for container terminal handling facilities by the time the group commissions the expanded container terminal CT10 into service in 2028."

The estate of its founder and executive chairman Tan Sri Gnanalingam Gunanath Lingam is Westports' largest shareholder, holding an indirect stake of 42.42% through Pembinaan Redzai Sdn Bhd and Semakin Ajaib Sdn Bhd. The second-largest shareholder is South Port Investment Holdings Ltd, a subsidiary of Hong Kong billionaire Li Kashing's CK Hutchison Holdings Ltd, which held a 23.55% stake as at Feb 28, 2025. **E**

during the quarter.

"However, we observed that the profit margin expanded to 16.1% from 13.6% achieved for 2QFY2024. Note that the total cost to revenue improved to 79.4% from 81.1% attained for 2QFY2024. This was contributed by lower direct cost (-7.6% y-o-y), manpower cost (-9.0% y-o-y) and depreciation and amortisation cost (7.8% y-o-y). Only the operational cost saw an increase of 6.7% y-o-y," Foo noted.

The expansion of its data centres in Cyberjaya and Iskandar Puteri are expected to double TM's data centre revenue and earnings before interest, taxes, depreciation and amortisation by 2027, said RHB Research's Jeffrey Tan in a July 2 report.

TM is also in a 51:49 joint venture with Singapore Telecommunications Ltd to build a 64MW (Phase 1) AI-DC in Iskandar Puteri, which is targeted for completion in the second half of 2026.

"It is witnessing a healthy funnel of interest for the twin-core data centres (Iskandar Puteri Data Centre (IPDC)/Klang Valley Data Centre (KVDC) with the additional capacity (20MW) set to come on stream by 4QFY2025. We see a good overflow of inventory for TM's 64MW (Phase 1) data centre which is slated to be commissioned by 3Q2026, on the back of the healthy pre-sold capacities achieved in the latter's upcoming Tuas DC in Singapore and the JV with Gulf Energy and Advanced Info Service on a data centre in Thailand which was commissioned in 2Q2025," said RHB's Tan in a Sept 2 report.

He has a target price of RM8.15 for TM. **E**

needs of local industries and the power sector. This shift paves the way for a more dynamic trading environment and calls for open market pricing — enabling players such as Gas Malaysia to compete not only on commodity pricing but also on after-sales support, product quality and sustainability.

Meanwhile, gas demand is set to rise further as industries expand and Malaysia moves into more energy-intensive high-growth, high-value sectors. This creates a growing need for gas infrastructure — and opportunities for established players such as Gas Malaysia.

Adjacent to its natural gas operations, Gas Malaysia operated three cogeneration plants, which generate electricity and heat, as at end-2024 — supporting industrial players seeking energy efficiency amid rising power and fuel costs.

Against this backdrop, Gas Malaysia said in its latest annual report it is "exploring a potential opportunity on a regasification terminal", which converts LNG back to gas. Peninsular Malaysia currently has two of these facilities, but more will be needed over time.

To capture rising demand, Gas Malaysia must take an all-hands-on-deck approach. A broader infrastructure base across the energy value chain is essential, as natural gas — meeting 40% of Peninsular Malaysia's energy needs — remains key to the energy transition. If executed well, the group may be poised for strong long-term growth. **E**



Scan/click
ASK EDGE

12 Things You Must Know About Any Stock

THE EDGE BILLION RINGGIT Club 2025

BEST CR INITIATIVES

BELOW RM10 BILLION MARKET CAPITALISATION

Heineken Malaysia Bhd



Brewing a better world with focused, consistent efforts

BY TAN CHOE CHOE

Rooted in the belief that a business can thrive only if its people, the planet and the communities it serves also thrive, Heineken Malaysia Bhd (KL:HEIM) has made its commitment to making a positive impact on the environment, society and its consumers an integral part of its business strategy.

Driven by its global framework “Brew a Better World”, the group focuses on three core pillars — environmental sustainability, social impact and responsible consumption — an effort that has culminated in its inaugural win for Best CR Initiatives at *The Edge* Billion Ringgit Club 2025 Awards.

A major achievement in the group’s journey towards environmental sustainability last year was fully transitioning its sole brewery in the country — located in Sungei Way, Petaling Jaya, Selangor — to renewable energy. The installation of 3,500 solar panels on the brewery helped significantly reduce the group’s carbon emissions. The group, which has subscribed to the Green Electricity Tariff (GET) programme since March 2022, reported a 36% reduction of its Scope 1 and Scope 2 emissions (direct and indirect respectively) in production versus its FY2022

baseline, supporting its ambitious net-zero target at group level by 2030.

Dedicated to becoming a champion of environmental sustainability by also focusing on minimising waste, the group has continued to fulfil its zero-waste-to-land-fill promise, which it first realised in 2017. This is accomplished by diligently recycling and upcycling all its production waste, and reinvesting the generated revenue into its environmental programmes.

The group also made significant strides in sustainable packaging in 2024 by eliminating 108 tonnes of single-use plastic in favour of paper-based secondary packaging.

It has also worked on expanding this sustainability focus to its suppliers by collaborating with the United Nations Global Compact Network Malaysia and Brunei on a supplier engagement programme to enhance awareness and capabilities in environmental, social and governance issues, as part of its journey to achieving net zero in its entire value chain by 2040.

Water management is a key pillar of Heineken Malaysia’s environmental strategy. Aiming to replenish 1.5 litres of water for every litre used in its products, the group has exceeded this target by more than 200% since 2020 through partnerships

with organisations such as the Global Environment Centre. Established in 1998, GEC is a local non-governmental organisation focused on environmental protection.

Heineken Malaysia has also improved water use efficiency by more than 29% since 2014 and treats 100% of its wastewater before discharging it into the environment.

The group is equally dedicated to its social responsibility programme, as evidenced by its long-standing initiatives that empower communities, support education and create a fair workplace. A standout programme is the HEINEKEN Cares initiative, launched during the pandemic to provide food aid to vulnerable communities. It has since evolved to focus on long-term resilience, supporting sustainable food sources and programmes



for people with disabilities. The group’s well-established partnership with the Tiger Sin Chew Chinese Education Charity Concert is testament to its support for education, with RM19 million raised for nine educational institutions in 2024.

“Our role in facilitating this platform is to bring communities together by showcasing the talents of local performing artists. These concerts are specially organised to honour and appreciate our generous donors. We are proud to share that, since 1994, more than RM427 million has been raised for this cause,” says group chairman Datuk Seri Idris Jala in its 2024 annual report, released in April this year.

At the core of its operations is a strong emphasis on a diverse, equitable and inclusive workplace. The group now has

BEST CR INITIATIVES

BIG CAP COMPANIES – RM10 BILLION TO RM40 BILLION MARKET CAPITALISATION

SD Guthrie Bhd



Making a tangible impact daily

BY ANIS HAZIM

When SD Guthrie Bhd (KL:SDG) launched its “Beyond Zero” framework in 2024, the move underscored its determination to reposition itself not only as the world’s largest palm oil producer but also as a company that takes its responsibility to people and planet seriously.

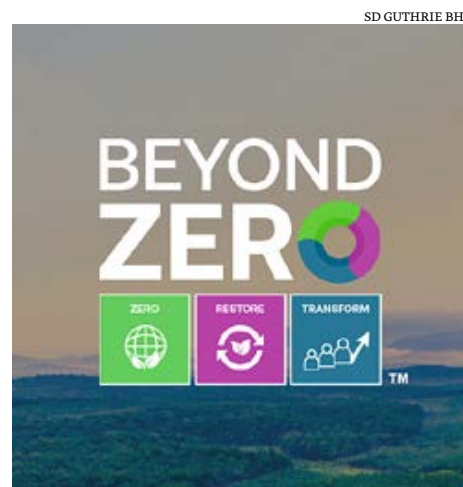
That commitment has translated into measurable initiatives across communities, smallholders, employees and the environment — an approach that helped SD Guthrie, formerly Sime Darby Plantation Bhd, secure *The Edge* Billion Ringgit Club (BRC) Best CR Initiatives award for Big Cap Companies (RM10 billion to RM40 billion market capitalisation) this year.

“Structured around the pillars of zero, restore and transform — the framework underscores our belief that merely minimising harm to our planet is no longer enough — we must continue to drive for positive impact [on] the environment and society,” says chairman Tan Sri Dr Nik Norzrul Thani Nik Hassan Thani in the group’s 2024 annual report.

SD Guthrie invested RM55.4 million in community programmes last year, reaching more than 272,000 beneficiaries. These included scholarships and infrastructure support in schools, healthcare initiatives in rural areas and fire-prevention awareness campaigns for teachers and students living near its estates. The Employees’ Children Education Excellence award also continued to recognise academic achievements in national examinations.

These efforts may not draw as much attention as billion-ringgit projects, but they bring tangible improvements to the daily lives of families in plantation communities — safer schools, better access to healthcare and pathways for children to succeed.

The group also placed smallholders at the centre of its responsibility agenda, recognising their role as the backbone of the industry. A total of 35,799 smallholders were supported through training, tools and certification assistance, with 19,555 attaining Roundtable on Sustainable Palm Oil (RSPO) certification across Malaysia, Indonesia, Papua New Guinea, the Solomon Islands and Thailand. At home, another 1,290 smallholders were



trained in Good Agricultural Practices, equipping them with methods to raise yields while maintaining environmental standards. Indigenous farmers were provided with access to funding, fertilisers and high-quality seeds. These initiatives allow smallholders to compete in global markets while improving livelihoods at the grassroots.

By focusing on smallholder development, SD Guthrie strengthens both its supply chain

resilience and its social licence to operate.

Worker welfare was another key pillar in 2024. Recruitment fee complaints were reduced to 0.85% from 1.7% a year earlier, supported by stricter responsible recruitment checks. The company also introduced practical grievance and support channels: the Oil Palm Pal app for housing repair requests and the Suara Kami hotline for complaints.

Employees gained access to 24/7 mental health and wellness support through a partnership with Naluri, reflecting a broader understanding of workplace well-being. Meanwhile, the SD Guthrie Digital Academy and Project Lokal continued to upskill workers for higher-value, technology-driven roles, ensuring the group’s workforce is prepared for the future.

On the environmental front, SD Guthrie’s has restored 51,212ha across four countries and planted 2.7 million trees in 2024.

Supply chain traceability advanced significantly, with 96.9% traceability to mills and 84.9% traceability to plantations. These achievements are monitored publicly through Crosscheck, the group’s online dashboard that tracks supplier compliance with its

THE EDGE BILLION RINGGIT Club 2025



BEST CR INITIATIVES

SUPER BIG CAP – ABOVE RM40 BILLION MARKET CAPITALISATION

CIMB Group Holdings Bhd

Going beyond traditional banking to purpose-driven, sustainable impact

BY TAN CHOE CHOE

CIMB Group Holdings Bhd (KL: CIMB), which celebrated its 100th anniversary last year, has made a significant advancement in sustainable finance. It succeeded in mobilising a total of RM117 billion between 2021 and 2024 in green, social and sustainable impact products and services (GSSIPS), surpassing the RM100 billion cumulative target it set for end-2024. The goal was achieved after the group disbursed RM31.1 billion in sustainable finance throughout 2024 to support projects related to energy efficiency, energy transition, affordable housing, micro, small and medium enterprise (MSME) and low-carbon transportation.

The feat, which directly connects the bank's core business of finance with its sustainability goals, was remarkable, as it demonstrates how sustainability is no longer a separate goal but a fundamental part of its business. The target set in September 2021 was raised to RM30 billion for 2024. Strong progress in the adoption of sustainable finance saw CIMB surpassing its initial goal in the first half of 2022, leading the group to subsequently raise its target twice.

The achievement not only marked a major shift from traditional philanthropy to a more impactful business model but also solidified CIMB's leadership in driving a greener economy, as it actively uses its financial capital to influence positive change, while helping clients navigate complex issues such as climate risks, mandatory reporting and supply chain demands by offering specialised financing and advisory services.

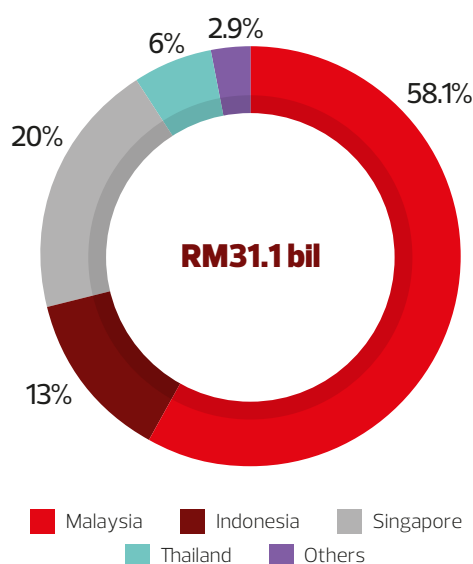
In 2024, the group achieved a 35.6% reduction in its Scope 1 and Scope 2 (direct and indirect respectively) greenhouse gas emissions from its 2019 baseline. It also published its Statement on Biodiversity and Nature, which outlines its approach to preserving biodiversity and promoting responsible use, as the bank recognises biodiversity loss as a significant financial risk, not just an environmental issue, and is committed to integrating nature-related issues into its core business practices.

"Everything we do today has ESG (environmental, social and governance) considerations at the heart of all decisions. Our commitment to sustainability has always been about future-proofing CIMB and not just following a passing trend," says group CEO Novan Amirudin in the bank's 2024 annual report.

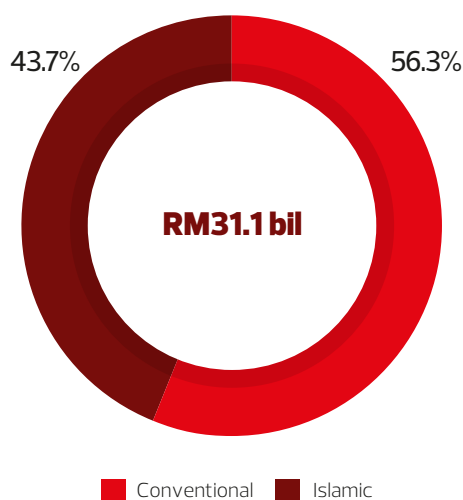
Recognising that driving meaningful change requires creating an ecosystem that empowers businesses at every level to adapt and advance, CIMB introduced SMEBizReady to empower SMEs with access to technology, automation and innovative business practices. In addition, the group partnered with industry leaders such as Gentari to expand electric vehicle (EV) financing for SMEs, and with AEON and Bursa Malaysia to equip retail suppliers

CIMB GROUP HOLDINGS

Group GSSIPS breakdown by country (2024)



Group GSSIPS breakdown by conventional versus Islamic (2024)



with ESG tools and sustainable financing, facilitating a broader transformation across supply chains.

At the individual level, CIMB made ESG more accessible by providing customers with expanded access to green financial products, including solutions for EVs, solar panels and eco-friendly homes. The bank also fosters learning and collaboration through its Cooler Earth Sustainability Series. In 2024, the series engaged more than 28,000 participants across Asean,

empowering them with the knowledge and tools needed to accelerate their transition towards a more resilient and sustainable future.

The focus on climate and environment is one of four key areas in which the group, guided by its stated purpose of "Advancing Customers and Society", has long been seeking to make a long-term positive impact, along with education, health and community well-being, and economic empowerment.

In education, one of the bank's flagship initiatives is the CIMB Asean Scholarship Programme, through which it has disbursed close to RM76 million since 2016 to support 133 scholars across the region. The group has also, over the past year, mobilised more than RM40 million for issue-based initiatives and zakat for the public.

In an effort to step up its commitment to economic inclusion with initiatives to build financial literacy and health for less privileged communities, it partnered with Agensi Kaunseling dan Pengurusan Kredit to equip employees of its corporate clients with the knowledge and tools to achieve long-term financial security. "Expanding on our efforts in Malaysia, we have also set economic inclusion targets for Indonesia. These targets focus on improving access to affordable financial services, bridging economic gaps and strengthening financial resilience across the region," the group's sustainability progress report states.

The group has also continued to drive meaningful impact through CIMB Foundation and other CIMB entities, by investing RM28.3 million in initiatives that improve livelihoods for low-income and underprivileged communities. It also continued to nurture a sense of purpose among its employees by fostering a culture of volunteerism and giving. In 2024, CIMB staff dedicated more than 216,000 volunteer hours across key markets, more than double its annual target of 100,000 hours.

"Reflecting on our history, it is clear that our enduring strength and resilience are grounded in one core purpose of advancing customers and society. Our purpose has guided us through a century of growth and transformation, and it will remain at the heart of everything we do as we move forward," says group chairman Tan Sri Mohd Nasir Ahmad in the annual report.

For its outstanding achievements, the group won the Best CR Initiatives recognition in the super big cap category (market cap above RM40 billion) at *The Edge* Billion Ringgit Club 2025 Awards. It is the group's second time clinching the BRC's top CR award, having first won it in 2013. **E**

43% female representation on its board — surpassing the recommendation by the Malaysian Code on Corporate Governance for 30% representation — and 38% of its management team is composed of women. This focus on a fair, diverse and safe environment has earned it the "Great Place to Work" certification from the Great Place to Work Institute, a global authority on workplace culture. This recognition is particularly meaningful, as it is based on an independent survey of the group's own employees.

Meanwhile, Heineken Malaysia has continued to promote responsible consumption, including through its partnership with Formula One since 2016, which advocates the "When You Drive, Never Drink" message. Over the years, the group has been allocating more than 10% of its media spend to increase awareness of the importance of responsible consumption.

"We remain dedicated to creating long-term value for all and continue to be driven by our purpose — to Brew the Joy of True Togetherness to Inspire a Better World," Idris says.

Last year, Heineken Malaysia contributed RM1.45 billion in taxes, accounting for 52% of its annual revenue. **E**

"No Deforestation, No Peat, No Exploitation" (NDPE) policy.

The group also became the first palm oil company globally to have its net-zero targets validated by the Science Based Targets initiative (SBTi), giving its climate ambition credibility with independent validation.

Strong governance ties these efforts together. The group stated that sustainability key performance indicators (KPIs) are integrated into the performance scorecard of the group managing director, reinforcing accountability at the top. Free, prior and informed consent (FPIC) is observed before land development, ensuring that communities are consulted on projects affecting their rights. Engagement with non-governmental organisations (NGOs) and civil society also remains central, providing oversight and strengthening trust.

By weaving together community investments, smallholder empowerment, worker well-being and climate action, SD Guthrie has shown that corporate responsibility is not a side exercise but part of its long-term strategy.

For a sector often under scrutiny, the recognition at *The Edge* BRC 2025 awards affirms that SD Guthrie's initiatives are beginning to set new benchmarks. It demonstrates that responsibility, when measured and integrated, can become a source of value — not just for the company, but also for the people and environments that sustain it. **E**



Scan/click
ASK EDGE
12 Things You Must
Know About Any Stock

Noritake



TROCADERO GOLD

ARTELIA

Noritake

LALIQUE

GINORI
1735

VISTA ALEGRE
1824

BORDALLO PINHEIRO

GREGGIO

Artemis
The Art of Living

ROYAL SCOT CRYSTAL

EQUINOX

Eisch
GERMANY

BUGATTI
D'ARZON

IVV

LSA
Internacional

Artelia - Bangsar Shopping Centre & Seibu, The Exchange TRX

artelia.com.my +603 - 2011 6288