Small Cap Asean Research

Malaysia Results Review

Shariah Compliant

27 November 2025

Communications | Telecommunications Infrastructure

OCK Group (OCK MK)

Buy (Maintained)

Orderbook Gaining Momentum; Keep BUY

Target Price (Return):	MYR0.72 (69.4%)
Price (Market Cap):	MYR0.43 (USD109m)
ESG score:	3.1 (out of 4)
Avg Daily Turnover (MYR/USD)	0.87m/0.21m

- **Keep BUY and SOP-based MYR0.72 TP, 69% upside, c.3% yield.** OCK Group's 1QFY26 (Jun) results were light against our and consensus forecasts. We expect the expanding orderbook to fuel stronger earnings in the quarters ahead. The latent value of its assets remains a key share price catalyst. Our TP includes a 2% ESG premium.
- **Trailing estimates; earnings should gather momentum in subsequent quarters**. 1QFY26 PATMI of MYR6m was 51% higher QoQ (-15.1% YoY) against the low base of deferred tax adjustment in the preceding quarter. This made up 14% of our forecast (consensus: 15%). The strength of the MYR contributed to lower translated revenue and EBITDA for its towerco business, with sequential weakness exhibited across all segments. Our forecasts are maintained pending the results call with management.
- **Outstanding orderbook continues to grow and at the highest level since the pandemic at c.MYR360m** (early Nov 2025) (+69% QoQ). We see the improved momentum driving a recovery in the telco network services (TNS) segment after the extended "lull" created by 5G policy uncertainties over the past two years. Aside from existing jobs under the points-of-presence (PoP) project, Wi-Fi connectivity for higher education institutions and military camps, we see JENDELA Phase 2 (JP2) awards propping up the orderbook in FY26.
- **Latest developments & updates.** The group has announced the IPO of its 52%-owned power solutions subsidiary, EI Power Technology (EIP) on the ACE Market, scheduled for 1H26. EIP is a leading provider of power solutions for data centres (DC) with hyperscalers and co-location DCs as its key customers. Proceeds from the listing will be utilised for the setting up of a new head office and capex for expansion. On 13 November, OCK signed a sale and purchase agreement with edotco for the purchase of the latter's Laos tower business. While financial and pricing details were not disclosed, the deal involves 14 single-tenancy towers with the rights for 30 build-to-suit- sites. We are positive on the acquisition to strengthen its regional towerco portfolio of >5,500 sites.
- **Value illumination of assets; tower business significantly undervalued.** We estimate a potential valuation of MYR250-300m for EIP based on 15-20x PER on FY27F earnings or c.9-12 sen per share (based on its effective 37% stake post-IPO). OCK's current market cap implies that investors are getting its towerco for free despite the business generating the bulk of group EBITDA. We estimate its tower business (OCKT) could be worth MYR760-905m, based on a 6-7x EV/EBITDA (20-30% discount to regional peers) or MYR0.70-0.85 per OCK share. Key risks: Weaker-than-expected earnings, delays in project execution, weaker orderbook replenishments, and management execution.

Analyst

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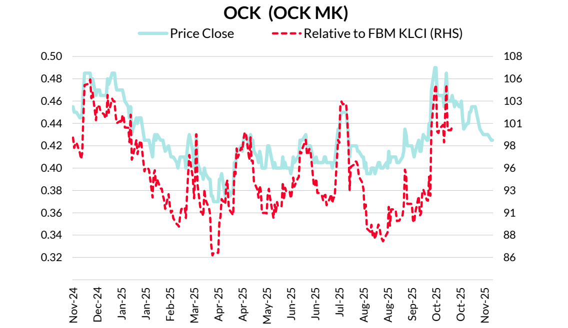
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(12.4)	(7.6)	4.9	6.3	(6.6)
Relative	(10.8)	(7.6)	4.0	1.0	(7.8)
52-wk Price low/high (MYR)					0.37 –0.49



Source: Bloomberg

Forecasts and Valuation	Dec-24	Jun-25	Jun-26F	Jun-27F	Jun-28F
Total turnover (MYRm)	650	971	772	828	887
Recurring net profit (MYRm)	39	42	43	51	61
Recurring net profit growth (%)	6.1	9.7	0.2	19.6	19.0
Recurring P/E (x)	12.63	11.51	11.49	9.60	8.07
P/B (x)	0.7	0.7	0.7	0.7	0.6
P/CF (x)	2.27	1.98	1.60	2.00	1.96
Dividend Yield (%)	2.2	2.8	2.8	2.8	2.8
EV/EBITDA (x)	6.08	4.05	4.48	3.67	2.97
Return on average equity (%)	4.7	6.2	6.3	7.1	8.0
Net debt to equity (%)	76.3	86.8	56.9	36.9	18.3

Source: Company data, RHB

Overall ESG Score: 3.1 (out of 4)

E Score: 3.0 (GOOD)
S Score: 3.0 (GOOD)
G Score: 3.3 (EXCELLENT)
Please refer to the ESG analysis on the next page

Note:
Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

Emissions And ESG

Trend analysis

The group disclosed maiden emissions data in 2023. Hybrid power solutions are progressively being deployed across markets to reduce the reliance on gensets. In Myanmar, OCK has converted more than 270 sites to solar hybrid power.

Emissions (tCO2e)	Dec-23	Dec-24	Jun-25	Jun-26
Scope 1	850	na	na	na
Scope 2	187	na	na	na
Scope 3	na	na	na	na
Total emissions	na	na	na	na

Source: Company data, RHB

Latest ESG-Related Developments

The group has been actively pursuing solar ventures to grow its renewable energy business.

These include the Net Energy Metering (NEM) projects and selective large scale solar (LSS) schemes and/or tenders.

ESG Unbundled

Overall ESG Score: 3.1 (out of 4)

Last Updated: 28 Aug 2025

E Score: 3.0 (GOOD)

The group has plans to increase the revenue contribution from green energy sources and continues to be on the lookout for new solar ventures/assets.

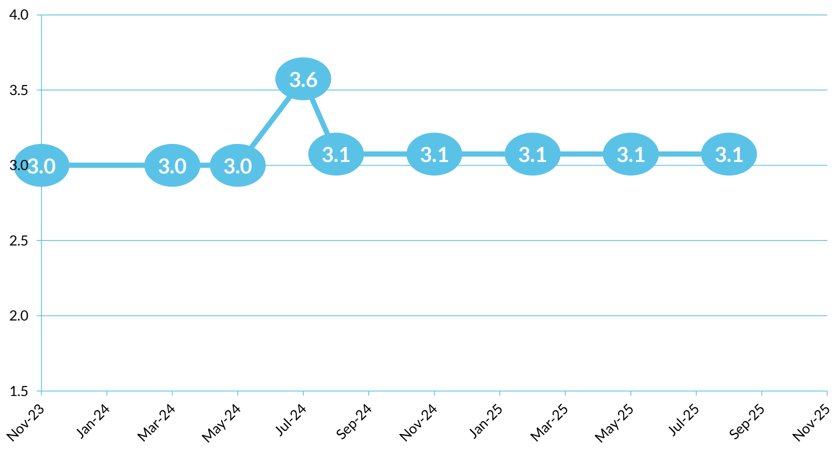
S Score: 3.0 (GOOD)

OCK deploys and maintains the core mobile network infrastructure for telcos. The group has a good track record of rolling out network infrastructure in rural areas under the Universal Service Provisioning (USP) initiative by the Malaysian Communications and Multimedia Commission (MCMC). OCK also undertakes the sponsorship of events, particularly in the education sector as well as hosting various fund-raising activities

G Score: 3.3 (EXCELLENT)

The board is made up of 10 directors, of which three are independent. The Investor Relations function is undertaken by a third party, which facilitates the engagement between management and the investment community.

ESG Rating History



Source: RHB

Financial Exhibits

Asia
Malaysia
Communications
OCK Group
OCK MK
Buy

Valuation basis

Sum-of-the-parts (SOP) methodology

Key drivers

i. Higher site tenancies, new builds and acquisitions;
ii. JENDELA site deployment;
iii. Stronger DC power solution sales & digital contributions; and
iv. Unlocking of asset values.

Key risks

i. Weaker-than-expected margins and/or earnings;
ii. Project execution delays; and
iii. Balance sheet strength.

Company Profile

OCK is the largest telecommunications services provider in Malaysia with an expanding tower leasing business in Indo-China. The company carries out site maintenance activities with a key presence in Indonesia. It also owns a number of solar assets domestically with a growing presence in the data centre space via back-up power solutions

Financial summary (MYR)	Dec-24	Jun-25	Jun-26F	Jun-27F	Jun-28F
Recurring EPS	0.03	0.04	0.04	0.04	0.05
DPS	0.01	0.01	0.01	0.01	0.01
BVPS	0.60	0.58	0.60	0.64	0.68
Return on average equity (%)	4.7	6.2	6.3	7.1	8.0

Valuation metrics	Dec-24	Jun-25	Jun-26F	Jun-27F	Jun-28F
Recurring P/E (x)	12.63	11.51	11.49	9.60	8.07
P/B (x)	0.7	0.7	0.7	0.7	0.6
FCF Yield (%)	23.6	30.0	43.9	31.6	32.7
Dividend Yield (%)	2.2	2.8	2.8	2.8	2.8
EV/EBITDA (x)	6.08	4.05	4.48	3.67	2.97
EV/EBIT (x)	13.24	8.80	8.67	6.91	5.48

Income statement (MYRm)	Dec-24	Jun-25	Jun-26F	Jun-27F	Jun-28F
Total turnover	650	971	772	828	887
Gross profit	160	235	189	205	218
EBITDA	193	291	224	242	258
Depreciation and amortisation	(104)	(157)	(108)	(113)	(118)
Operating profit	89	134	115	129	140
Net interest	(34)	(53)	(36)	(37)	(31)
Pre-tax profit	55	81	79	91	108
Taxation	(13)	(24)	(22)	(23)	(27)
Reported net profit	33	42	43	51	61
Recurring net profit	39	42	43	51	61

Cash flow (MYRm)	Dec-24	Jun-25	Jun-26F	Jun-27F	Jun-28F
Change in working capital	(0)	(87)	65	(14)	(15)
Cash flow from operations	215	247	305	245	250
Capex	(100)	(100)	(90)	(90)	(90)
Cash flow from investing activities	(100)	(100)	(90)	(90)	(90)
Dividends paid	11	14	14	14	14
Cash flow from financing activities	(249)	(57)	(86)	(86)	(86)
Cash at beginning of period	229	89	144	237	268
Net change in cash	(134)	90	128	68	74
Ending balance cash	95	180	273	305	341

Balance sheet (MYRm)	Dec-24	Jun-25	Jun-26F	Jun-27F	Jun-28F
Total cash and equivalents	89	144	237	268	310
Tangible fixed assets	808	804	836	864	889
Total assets	1,818	1,890	1,923	2,004	2,094
Short-term debt	161	257	270	230	190
Total long-term debt	525	517	405	345	285
Total liabilities	1,037	1,164	1,154	1,173	1,196
Total equity	782	726	769	831	898
Total liabilities & equity	1,818	1,890	1,923	2,004	2,094

Key metrics	Dec-24	Jun-25	Jun-26F	Jun-27F	Jun-28F
Revenue growth (%)	(10.0)	49.2	(20.5)	7.3	7.1
Recurrent EPS growth (%)	6.1	9.7	0.2	19.6	19.0
Gross margin (%)	24.5	24.2	24.5	24.7	24.6
Operating EBITDA margin (%)	29.6	30.0	29.0	29.2	29.1
Net profit margin (%)	5.1	4.4	5.5	6.1	6.8
Dividend payout ratio (%)	32.0	32.3	32.2	26.9	22.6
Capex/sales (%)	15.4	10.3	11.7	10.9	10.1
Interest cover (x)	2.64	2.54	3.19	3.43	4.44

Source: Company data, RHB

Figure 1: Results review table

FYE Jun (MYR m)	3QCY24*	6Q25#	1QFY26	QoQ	YoY (%)	Comments
Revenue	160.2	184.4	157.5	(14.6)	(1.7)	Lower revenues QoQ from across all segments.
EBITDA	43.0	47.5	50.3	5.8	16.9	
EBITDA Margin (%)	26.8	25.8	31.9			Cost management
Depreciation	(23.8)	(22.6)	(25.8)	14.2	8.7	
EBIT	19.2	24.9	24.4	(1.9)	27.1	
EBIT Margin (%)	12.0	13.5	0.2			
Finance cost	(7.8)	(9.6)	(9.7)	0.6	24.8	
Pretax profit	11.5	15.3	14.8	(3.6)	28.7	
Pretax Margin (%)	7.2	8.3	0.1			
Tax	(2.6)	(7.9)	(4.0)	(49.9)	52.2	Deferred tax adjustment in prior quarter
Effective tax rate (%)	22.6	51.5	0.3			
PAT	8.87	7.42	10.8	45.6	21.8	
Minority Interest	-1.75	-3.42	(4.8)	39.1	172.2	
PATAMI	7.12	4.00	6.0	51.2	(15.1)	
Core Profit	7.12	4.00	6.0	51.2	(15.1)	Below our/market estimates
Net Margin (%)	4.45	2.17	3.84			

**Based on calendar quarter for comparison purposes*
 # Apr-Jun 2025 forms part of FYPE June 2025 (18 months) due to the change in FYE.
Source: Company data, RHB

Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-09-11	Buy	0.72	0.43
2025-08-29	Buy	0.60	0.41
2025-05-30	Buy	0.60	0.40
2025-03-03	Buy	0.66	0.41
2025-02-28	Buy	0.70	0.41
2024-12-02	Buy	0.70	0.45
2024-09-01	Buy	0.78	0.54
2024-08-30	Buy	0.82	0.54
2024-07-09	Buy	0.82	0.63
2024-02-29	Buy	0.76	0.58
2024-02-28	Buy	0.65	0.59
2024-02-15	Buy	0.65	0.54
2023-11-29	Buy	0.65	0.40
2023-03-06	Buy	0.60	0.40
2023-03-01	Buy	0.56	0.40

Source: RHB, Bloomberg

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Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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