

15 May 2026

Industrial Product and Services | Manufacturing

## Bus Cap (BUSCAP MK)

### Bursa's Sole Listed Bus Manufacturing Player

Fair Value (Return):	MYR0.38 (+66%)
IPO Price:	MYR0.23
Closing Application Date:	15 May 2026
Indicative Listing Date	3 Jun 2026

- **MYR0.38 FV based on 11x FY27F P/E.** Bus Cap is raising MYR24.7m from its IPO mainly to expand production capacity and operations. The group is poised to benefit from rising bus demand driven by tourism recovery, growing intercity and cross-border travel, as well as recurring replacement demand from the 10-year lifespan regulation for express buses. Despite its growth prospects, the IPO valuation of 6.6x FY27F P/E remains significantly below the valuation of the Bursa Malaysia Industrial Products & Services Index and the small-cap index.
- **Leading bus manufacturer.** Bus Cap, under the SHL brand, is one of Malaysia's top three bus body manufacturers with a 58-year operating track record since 1968, while also serving the Singapore market. Leveraging its long-standing expertise in bus design and manufacturing, the group offers a wide range of buses – including single deck, semi-high deck, high deck and double deck models – catering to stage, school, worker, shuttle, express and tour bus applications. Supported by a diversified base of over 300 customers comprising transport operators, travel companies and government agencies, it is well-positioned across the transportation and tourism industries.
- **Tourism & replacement cycle support.** The number of new bus registrations rebounded strongly from 276 units during the pandemic to 1,355 units in 2025, surpassing pre-pandemic levels. According to Smith Zander, demand for newly built buses is expected to remain supported by Malaysia's growing tourism industry, government initiatives and transportation regulations. The continued need for intercity, interstate and cross-border travel is expected to drive demand for express bus services, which represent the majority of Bus Cap's key customers and revenue contribution. In addition, the 10-year lifespan regulation for express buses creates recurring replacement demand, while record tourist arrivals and the Visit Malaysia 2026 (VM2026) campaign are expected to further support industry growth.
- **Demand fuels expansion.** The group has expanded its manufacturing capacity from one production line to three lines in Jul 2024, bringing total capacity to approximately 168 units. In the previous year, actual output was 131 units, representing a utilisation rate of 78%. For the current year, utilisation is expected to improve to around 90%, with both utilisation and average selling price anticipated to gradually increase in the coming years. By FY29, the commissioning of a new automated plant is expected to shorten lead time from around four months to three months, while improving production efficiency by approximately 15%.
- **Valuation.** In line with the Bursa Malaysia Small Cap Index's (FBMSC) 3-year average forward P/E of 11x, we derive a fair value of MYR0.38.
- **Key risks.** Absence of long-term contracts with customers, shortage of foreign workers and subcontractors, non-renewal of business licenses, fluctuations in aluminium and steel prices, slowdown in local tourism industry, and competition.

#### Analyst

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#### Company Description

Bus Cap is principally involved in bus building, while also providing bus repair and maintenance services, with its buses sold to customers in Malaysia – including bus transport service operators, travel companies, and government agencies – as well as to end customers in Singapore through local vehicle dealer.

#### IPO Details

Public Issue of new shares (m)	107.3
Offer for sale of existing shares (m)	19.2
Shares outstanding (m)	383.4
Implied market cap	MYR88m

#### Major Shareholders (%)

NCS Consolidated Holding (NCS)	67.0
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#### Utilisation of IPO proceeds

Construction of new factory	9.1
Purchase of new machines	5.0
Working capital	6.2
Estimated listing expenses	4.4
<b>Total</b>	<b>24.7</b>

#### Additional Data

Listing Market	ACE
Bursa Code	0455

Forecasts and Key Data	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total turnover (MYRm)	56.4	88.1	106.4	120.6	142.9
Gross Profit (MYRm)	12.2	18.2	21.9	24.9	29.6
Gross Profit Margin (%)	22	21	21	21	21
Net Profit (MYRm)	7.3	9.7	11.7	13.3	15.9
Net Profit Growth (%)	159	33	20	15	20
EPS (sen)	1.80	2.56	3.04	3.48	4.16
P/E (x)	12.1	9.1	7.6	6.6	5.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROE (%)	50.0	41.5	15.6	10.1	10.9
NET debt to equity (%)	0.1	net cash	net cash	net cash	net cash

Source: Company data, RHB

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## Financial Overview And Valuation

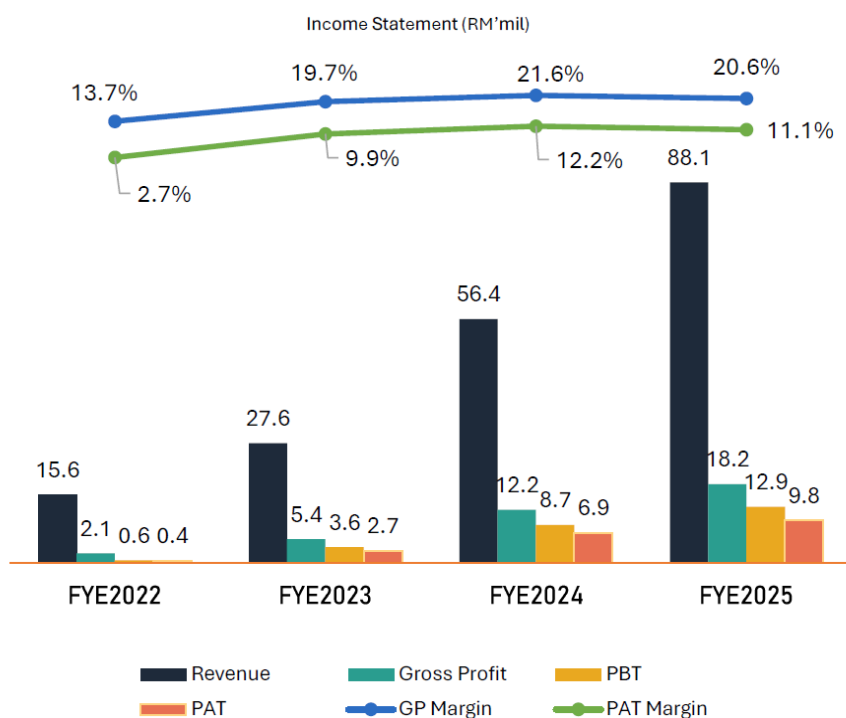
**Financial overview.** Bus Cap recorded a 3-year earnings CAGR of 168% over FY22-25, underpinned by a significant increase in revenue from MYR15.6m to MYR88.1m thanks to higher ASP and c.400% growth in bus demand. The substantial improvement in topline performance was supported by increased deliveries across its key product offerings, particularly semi-high deck and double deck buses. In tandem with the group’s stronger revenue performance, PATMI rose sharply to MYR9.7m from MYR0.5m over the same period, mainly attributed to higher gross profit contribution from the aforementioned bus types. From FY22 to FY25, GPM improved to 21% from 14% due to the lower average raw materials procurement costs. Overall, PAT margin expanded to 11% on the back of stronger operating leverage.

**Balance sheet and cash flow.** Bus Cap’s balance sheet remains healthy, improving from a net gearing of 0.12x in FY22 to a net cash position of MYR1.7m as at FY25. We project operating cash flow to remain healthy on the back of consistent earnings delivery and strong demand. Bus Cap does not have any formal dividend policy.

**Forecasts.** We forecast Bus Cap to deliver a 3-year earnings CAGR of c.18% over FY25-28, supported by higher ASP, favourable demand outlook for buses, and the group’s ongoing capacity expansion initiatives. We project the bus deliveries to grow by 15%, 10%, and 15% over the next three years respectively, supported by replenishment demand from transportation operators, tourism-related activities, and fleet replacement requirements. Growth is also expected to be driven by the completion of the new factory and establishment of the new semi-automated fabrication line, which are anticipated to improve operational scalability and to enhance production capacity. Coupled with its expanding operational scale and proven execution track record, we believe the group is well-positioned to further strengthen its leadership position within the bus building industry.

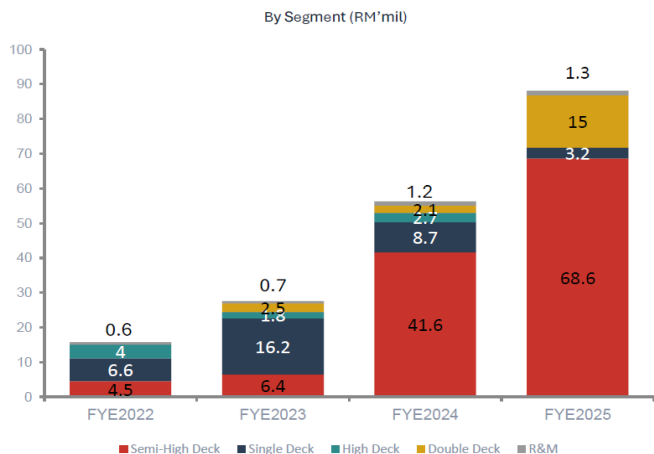
**Valuation.** In the absence of direct listed peers in Malaysia, we derive our FV of MYR0.38 by assigning an 11x P/E multiple to FY27F earnings. This is broadly in line with the FBMSC’s 3-year average forward P/E (Figure 4). We believe this valuation is justified given Bus Cap’s leading market position within the industry.

Figure 1: Revenue, profitability and margin trends



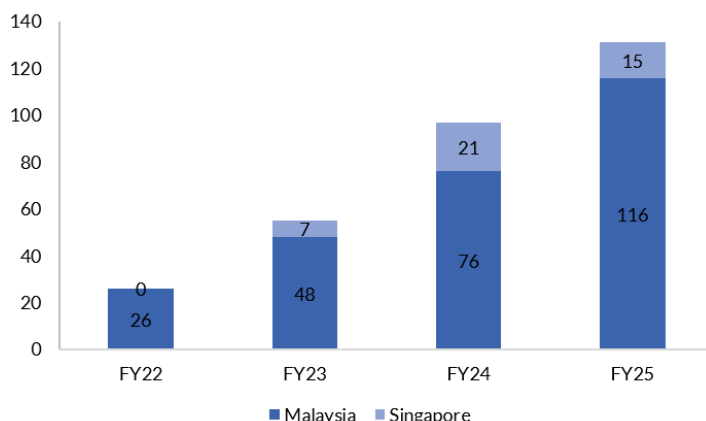
Source: Company data

Figure 2: Revenue breakdown by products and services



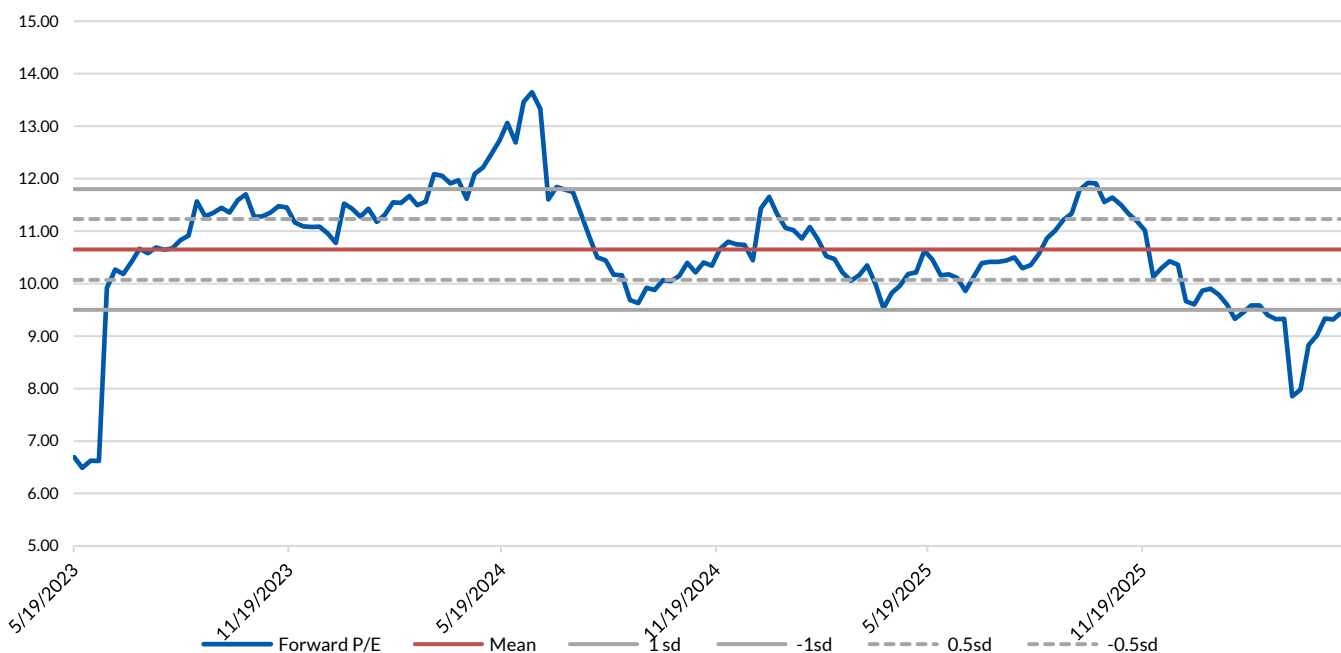
Source: Company data

Figure 3: Units of buses sold by region



Source: Company data

Figure 4: 3-year forward P/E of FBMSC



Source: Company data

Figure 5: Peer comparison

Company	FYE	Mkt Cap (MYRm)	Price 13-May-26 (Local Currency)	P/E (x)			Div. Yld (%)		ROE (%)		NP Growth (%)	
				Actual	1 Yr Fwd	2 Yr Fwd	1 Yr Fwd	1 Yr Fwd	1 Yr Fwd	2 Yr Fwd		
Bus Cap	12/2026	88.2	0.23*	9.1	7.6	6.6	0.0	15.6	19.8	14.6		
<b>Listed bus operator (non-direct local listed peers)</b>												
Hi Mobility	01/2027	318.1	2.34	23.9	18.0	15.1	2.1	24.8	32.4	19.7		
Perak Transit	12/2026	73.6	0.24	4.2	3.4	3.3	na	25.7	25.5	0.9		
<b>International peer</b>												
Gemilang International	10/2026	11.6	0.33	na	na	na	na	na	na	na		
<b>Mkt. Cap Weighted Avg.</b>		<b>264.7</b>		<b>18.8</b>	<b>14.8</b>	<b>12.5</b>	<b>1.6</b>	<b>24.3</b>	<b>30.2</b>	<b>15.7</b>		
<b>Simple Avg.</b>		<b>134.5</b>		<b>0.3</b>	<b>10.7</b>	<b>9.2</b>	<b>2.1</b>	<b>25.3</b>	<b>28.9</b>	<b>10.3</b>		

Note: \*IPO Price  
Source: Bloomberg

## Company Overview

Bus Cap is an investment holding company, whose subsidiary, SHL Coach, is primarily engaged in bus building and provision of bus repair and maintenance services. The group serves domestic customers in Malaysia, comprising bus transport service operators, travel and tour companies, as well as government agencies, while also supplying buses to end customers in Singapore through the vehicle dealer network. Established in 1968 by the late Ng Boon Lan – the father of managing director Ng Chai Sing – together with several business partners, Bus Cap has a track record of 58 years in the bus building industry. Over the decades, the group has specialised in designing and manufacturing buses catering to varying customer requirements, supported by long-standing industry relationships and technical knowledge.

Bus Cap is involved across key stages of the bus manufacturing value chain, from design, assembly and fabrication, to inspection and handover.

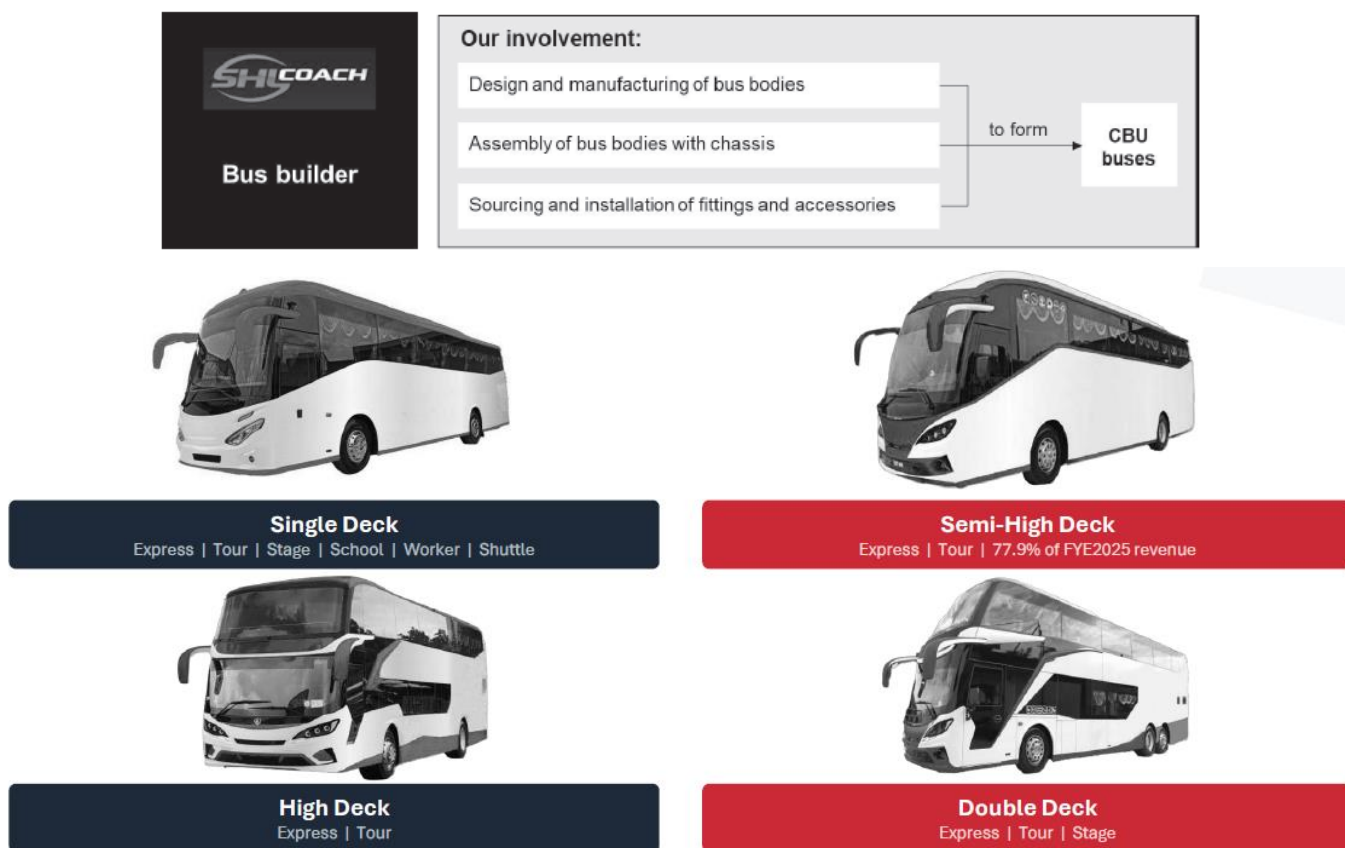
- **Design.** The group undertakes in-house design and produces engineering works, including preparation of technical and engineering drawings prior to the commencement of production. Over the years, the group has continuously enhanced and introduced new bus models in line with evolving customer preferences, technological developments and changing industry standards. The group also offers a degree of customisation to customers, including bus body paintwork, interior fittings and accessories, preferred chassis brands, etc, enabling Bus Cap to cater to specific operational and branding requirements of its customers.
- **Assembly and fabrication.** Bus manufacturing activities commence upon confirmation by customer orders. The production process begins from the fabrication of bus bodies, chassis mounting, panelling and pre-painting works, painting, as well as installation of fittings and accessories. These works are carried out by a combination of in-house employees and third-party subcontractors engaged on a per-job basis depending on operational and manpower requirements. Further, quality control checks will be conducted throughout the production process to ensure that all assembly and fabrication works comply with the group's quality standards and customer specifications.
- **Inspection and handover.** Prior to final handover of buses, internal inspections will be undergone during and upon completion of manufacturing process. Completed buses will also be sent to the respective chassis principals/dealers for external inspections to verify the structural integrity, as well as the alignment and functionality of the chassis.

As at Dec 2025, the group manufactures four types of buses, including:

- Single deck bus (77.9% of FY25 revenue)** features a single level seating configuration with a capacity of up to 45 seats. It is primarily used to stage bus services, school and work buses, shuttle services, express routes, and tour operations;
- Semi-high deck bus (3.7% of FY25 revenue)** is designed with slightly elevated ceiling and floor levels and can accommodate up to 53 seats. This is mainly deployed for express and tour bus services;
- High deck bus (0% of FY25 revenue)** is a double storey bus featuring up to 45 seats on the upper deck, with additional space for amenities such as pantry, restroom, entertainment room, and luggage compartments. It is typically used for express and tour bus services;
- Double deck bus (17.0% of FY25 revenue)** is a double storey bus with seating capacity up to 72 passengers across both upper and lower decks. It is also capable of accommodating amenities and is commonly used for stage bus services, express routes, and tour operations.

Apart from the core manufacturing operations, the group also provides repair and maintenance services for buses. These services cater not only to existing customers who purchased buses from Bus Cap, but also to third-party bus owners. The recurring nature of the repair and maintenance segment provides the group with an additional source of after-sales revenue and customer engagement. As at Dec 2025, the repair and maintenance segment contributed 1.4% to the group's FY25 total revenue.

Figure 6: Business model and range of buses

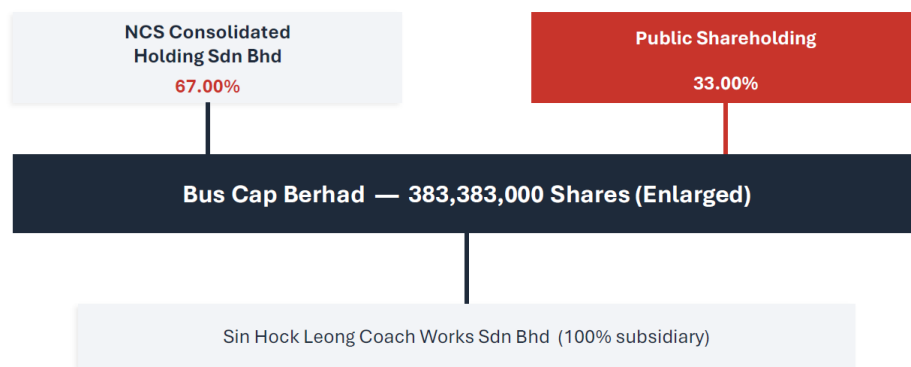


Source: Company data

The group is led by:

- i. Managing Director Ng Chai Sing has more than 55 years of experience in the bus building industry. He is primarily responsible for formulating Bus Cap’s business model and overseeing the strategic planning of the corporate direction;
- ii. Executive Director Bernard Ng Chong Yan, is responsible for implementing the group’s business strategies and spearheading business development activities, including cultivating and maintaining business relationships with both customers and suppliers. He also oversees Bus Cap’s daily operations and focuses on the operational and financial sustainability.

Figure 7: Post listing shareholding structure



Source: Company data

## Future Plans And Strategies

**Construction of a new factory.** c.40% of the IPO proceeds will be allocated to the construction of a new factory to enhance the production capacity for the bus manufacturing operations in order to cater for the anticipated rising demand for new buses. The new factory will be constructed on the new land that was acquired in May 2020, with an estimated cost of MYR9.1m (depending on the availability of the construction material and prevailing cost during the construction period), for the purpose of incorporating storage areas for standardised modular bus body components that will be produced via the semi-automated fabrication process, as well as a storage area for complete buses. In addition, the development will include a three-storey office building to accommodate all the office staff, alongside a dedicated showroom designed to showcase the group's range of bus models and enhance customer engagement. At present, completed buses requiring touch-ups are temporarily placed in open areas or under temporary shelters with open sides, exposing both in-house employees and third-party subcontractors to unfavourable weather conditions. Hence, with the new factory completing, it will improve operational workflow and quality control processes, while also enhancing the overall customer experience.

**Establishment of a new semi-automated fabrication line.** Building on the completion of the new factory, Bus Cap intends to establish a new semi-automated bus body fabrication line to manufacture standardised modular bus body components. This initiative is expected to streamline the production process by Bus Cap to eliminate several fabrication stages upon order confirmation, thereby reducing overall production lead time and improving operational turnaround. Currently, the group's manufacturing operations remain relatively labour-intensive, relying heavily on basic machines and manual equipment and tools. The introduction of the new fabrication line is therefore expected to reduce dependence on manual labour, including a potential reduction of up to 15 foreign workers currently involved in manual fabrication works. Meanwhile, the enhanced automation capabilities are anticipated to improve production output levels through enhanced operational efficiency, and optimise workflow management across production cycle. With that, this is expected to strengthen Bus Cap's ability to accommodate a larger order pipeline and support future revenue growth.

**Setting up a dedicated showroom.** The group plans to set up a dedicated showroom within the new factory to showcase its range of bus models, enabling potential customers to experience the buses first-hand rather than relying solely on photographs and engineering drawings to understand their specification and features. The showroom is expected to serve as an interactive platform that allows visitors and prospective customers to better appreciate the quality, design, functionality and built-in features of the buses. In addition to functioning as a marketing and customer engagement platform, selected buses displayed in the showroom may also be made available for immediate sale for customers requiring ready-build units on an urgent basis, subject to customer preferences and specifications. Overall, the showroom is intended to strengthen Bus Cap's branding and customer engagement efforts by providing a more immersive product experience, thereby facilitating sales conversion.

## IPO Details

**Figure 8: Indicative IPO timeline**

Opening of application	6 May 2026
Closing of application	15 May 2026
Balloting of applications	19 May 2026
Allotment of the IPO shares to successful applicants	29 May 2026
Listing	3 Jun 2026

Source: Company data

**Figure 9: Utilisation of IPO proceeds**

	Estimated timeframe	MYRm	% of proceeds
Construction of new factory	Within 36 months	9.1	36.9
Purchase of new machines	Within 36 months	5.0	20.4
Working capital	Within 12 months	6.2	24.9
Estimated listing expenses	Within 6 months	4.4	17.8
<b>Total</b>		<b>24.7</b>	<b>100.0</b>

Source: Company data

**Figure 10: Offering structure**

	No. of IPO shares	% of enlarged share base
<b>Public issue of new shares:</b>		
Malaysian public ( <i>bumiputra</i> investors)	9,584,600	2.5
Malaysian public ( <i>non-bumiputra</i> investors)	9,584,600	2.5
Eligible person via pink form allocations	11,501,500	3.0
Private placement to selected investors	76,676,500	20.0
	<b>107,347,200</b>	<b>28.0</b>
<b>Offer for sale of existing shares:</b>		
Private placement to selected investors	19,169,200	5.0
<b>Total</b>	<b>126,516,400</b>	<b>33.0</b>

Note: Based on enlarged issued share capital of 383,383,000 shares post IPO

Source: Company data

## Key Risks

- i. Absence of long-term contracts with customers;
- ii. Shortage of foreign workers and subcontractors;
- iii. Non-renewal of business licenses;
- iv. Fluctuations in aluminium and steel prices;
- v. Slowdown in local tourism industry;
- vi. Competition.

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

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