

5 November 2025

Transport | Logistics

TASCO (TASCO MK)

Buy (Maintained)

Focusing On Higher-Margin Businesses; Keep BUY

Target Price (Return): MYR0.70 (36.7%)
Price (Market Cap): MYR0.52 (USD98.2m)
ESG score: 3.1 (out of 4)
Avg Daily Turnover (MYR/USD) 0.07m/0.02m

Analyst

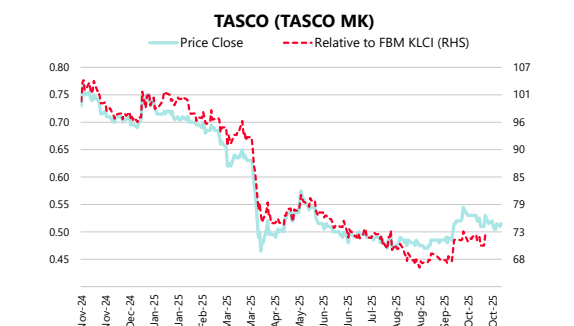
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- **BUY, new MYR0.70 TP (from MYR0.75), 37% upside and c.3% FY26F (Mar) yield.** TASCO's 2QFY26 results were affected by a one-off tax adjustment, but earnings should normalise in the coming quarters. Its strategic shift away from low-margin businesses and the onboarding of new customers across key segments should support margin improvement. Despite low volume from some of its customers, due to a challenging operations backdrop, management indicated steady volume growth ahead. Valuation is attractive for its diversified earnings base, strong cash flow, and solid balance sheet.
- **Results recap.** 2QFY26 results came in below expectations, mainly due to a higher-than-expected effective tax rate (ETR) of 23.5% (vs 17.5% in 1QFY25). This was primarily because the 1QFY26 ETR of the cold chain segment was understated and subsequently adjusted in 2QFY26. Going forward, management expects a normalised ETR of c.20%.
- **The exit of several customers affected overall numbers but boosted margins.** Air freight forwarding (AFF) revenue fell 61% YoY in 1H FY26 as the group reduced low-margin jobs from a major customer. Despite the topline decline, PBT expanded 18% YoY. Similarly, the contract logistics (CL) segment recorded a 22% YoY rise in revenue, while PBT nearly doubled (+99%) following the cessation of a low-margin solar panel customer.
- **New customers to fill the void.** TASCO continues to diversify its customer base with several new wins across segments. In the cold supply chain business, it has secured a new F&B client, while a regional semiconductor hub in Penang is expected to commence operations in Jul 2026. The group also added a fashion retail customer for its logistics centre, which began operations in Oct 2025, alongside another newly secured client that started operations in late Oct 2025. These additions are expected to underpin growth momentum in FY26 and beyond.
- **Leveraging on Integrated Logistics Services (ILS) tax incentive.** As at 1H FY26, the group has unutilised tax credits of c.MYR33.4m, available for use over the next eight years. Benefiting from the ILS tax incentive, the group expects to record a lower-than-statutory-tax rate, providing cushion to the bottomline.
- **Valuations.** We trim our FY26F-28F earnings by 5.9%, 7.7%, and 6.6% to factor in a normalised ETR. Consequently, our TP is revised to MYR0.70 (from MYR0.75), based on an unchanged 12x P/E, and inclusive of a 2% ESG premium. Current valuation implies a FY27F P/E of 8.3x, still below the 5-year mean of 9.4x. Key risks include a loss of key customers and a decline in operating margins.

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(31.3)	(4.6)	8.4	(3.7)	(29.5)
Relative	(29.7)	(3.5)	2.5	(8.5)	(29.5)
52-wk Price low/high (MYR)				0.47	-0.77



Source: Bloomberg

Forecasts and Valuation	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Total turnover (MYRm)	1,073	1,012	1,121	1,232	1,324
Recurring net profit (MYRm)	63	40	44	50	53
Recurring net profit growth (%)	(30.4)	(36.9)	10.6	12.2	7.8
Recurring P/E (x)	6.52	10.33	9.34	8.32	7.72
P/B (x)	0.7	0.6	0.6	0.6	0.6
P/CF (x)	3.75	2.15	32.21	5.72	13.79
Dividend Yield (%)	4.6	2.4	3.2	3.2	3.2
EV/EBITDA (x)	5.28	6.07	5.38	5.31	5.11
Net debt to equity (%)	31.9	22.5	32.0	33.4	33.4

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	Emissions (tCO2e)	Mar-23	Mar-24	Mar-25	Mar-26
Emissions remained largely unchanged	Scope 1	24,371	26,858	26,219	na
	Scope 2	23,291	22,356	28,263	na
	Scope 3	720	914	1,352	na
	Total emissions	48,381	50,128	55,833	na

Source: Company data, RHB

Latest ESG-Related Developments

TASCO started reporting GHG emissions in 2020 to ensure greater disclosure and accountability of the company's carbon footprint.

TASCO has been included as a constituent of the FTSE4Good Index, reflecting its satisfactory ESG practices and initiatives.

The group has also launched >10 initiatives to lower the impact of its GHG emissions

ESG Unbundled

Overall ESG Score: 3.1 (out of 4)

Last Updated: 4 November 2025

E Score: 3.0 (GOOD)

The group has identified and begun carrying out various eco-friendly initiatives centered on environmental protection and stewardship.

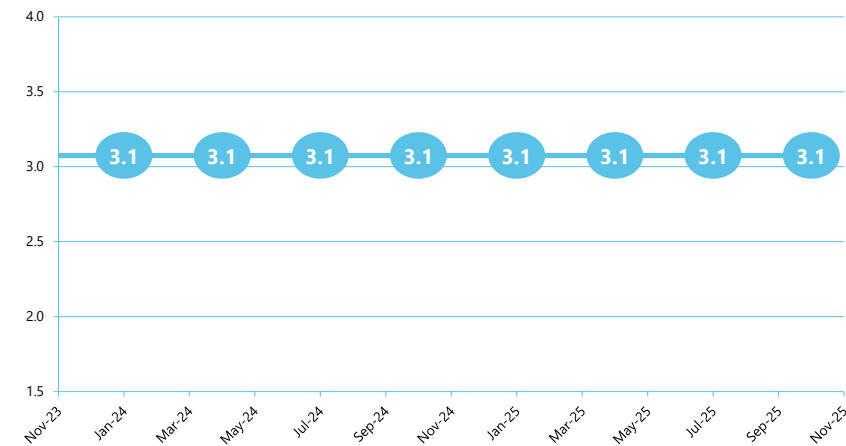
S Score: 3.0 (GOOD)

Comprehensive measures have been taken to ensure the safety and livelihood of its employees, as well as corporate social responsibility contributions.

G Score: 3.3 (EXCELLENT)

Clear transparency practices and objective targets have been put in place to ensure stakeholder engagement and management efficiency.

ESG Rating History



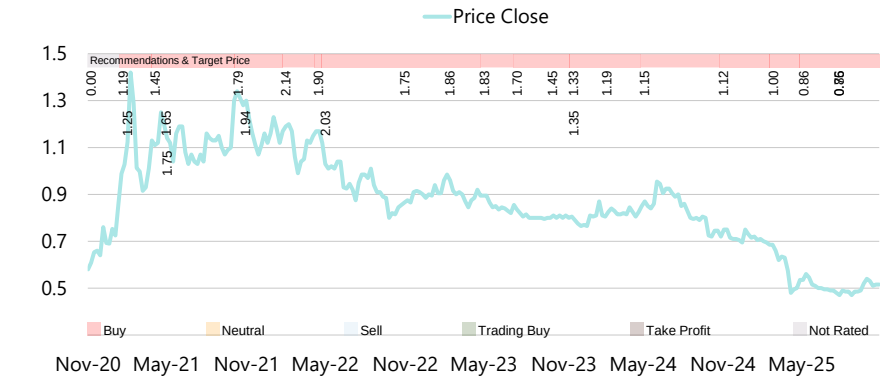
Source: RHB

Financial Exhibits

Asia	Financial summary (MYR)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Malaysia	Recurring EPS	0.08	0.05	0.06	0.06	0.07
Transport	DPS	0.02	0.01	0.02	0.02	0.02
TASCO	BVPS	0.79	0.80	0.83	0.88	0.93
TASCO MK						
Buy						
	Valuation metrics	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
	Recurring P/E (x)	6.52	10.33	9.34	8.32	7.72
	P/B (x)	0.7	0.6	0.6	0.6	0.6
	FCF Yield (%)	(23.9)	24.5	(21.2)	(6.8)	(4.9)
	Dividend Yield (%)	4.6	2.4	3.2	3.2	3.2
	EV/EBITDA (x)	5.28	6.07	5.38	5.31	5.11
	EV/EBIT (x)	8.59	11.80	8.66	8.62	8.29
	Income statement (MYRm)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
	Total turnover	1,073	1,012	1,121	1,232	1,324
	Gross profit	154	146	191	209	225
	EBITDA	130	102	131	137	146
	Depreciation and amortisation	(50)	(50)	(49)	(53)	(56)
	Operating profit	80	53	81	84	90
	Net interest	(14)	(16)	(22)	(19)	(19)
	Pre-tax profit	66	37	59	66	71
	Taxation	(9)	(13)	(12)	(14)	(15)
	Reported net profit	54	21	44	50	53
	Recurring net profit	63	40	44	50	53
	Cash flow (MYRm)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
	Cash flow from operations	110	192	13	72	30
	Capex	(208)	(91)	(100)	(100)	(50)
	Cash flow from investing activities	(202)	(85)	(100)	(100)	(50)
	Dividends paid	(30)	(20)	(13)	(13)	(13)
	Cash flow from financing activities	47	(130)	(11)	(7)	(7)
	Cash at beginning of period	241	167	160	84	67
	Net change in cash	(45)	(23)	(98)	(35)	(27)
	Ending balance cash	197	144	62	49	40
	Balance sheet (MYRm)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
	Total cash and equivalents	167	160	84	67	59
	Tangible fixed assets	758	761	811	859	853
	Total investments	20	21	21	21	21
	Total assets	1,673	1,898	1,639	1,731	1,819
	Short-term debt	131	94	94	94	94
	Total long-term debt	259	225	228	234	240
	Total liabilities	974	1,190	898	951	996
	Total equity	699	708	741	780	823
	Total liabilities & equity	1,673	1,898	1,639	1,731	1,819
	Key metrics	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
	Revenue growth (%)	(33.2)	(5.7)	10.8	9.9	7.4
	Recurrent EPS growth (%)	(30.4)	(36.9)	10.6	12.2	7.8
	Gross margin (%)	14.3	14.4	17.0	17.0	17.0
	Operating EBITDA margin (%)	12.1	10.1	11.7	11.1	11.0
	Net profit margin (%)	5.0	2.1	3.9	4.0	4.0
	Dividend payout ratio (%)	34.8	47.6	30.0	26.7	24.8
	Capex/sales (%)	19.4	9.0	8.9	8.1	3.8
	Interest cover (x)	5.68	3.33	3.64	4.52	4.70

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-10-30	Buy	0.75	0.51
2025-08-07	Buy	0.86	0.48
2025-08-06	Buy	0.86	0.48
2025-05-02	Buy	0.86	0.54
2025-02-21	Buy	1.00	0.69
2024-10-30	Buy	1.12	0.72
2024-08-05	Buy	1.15	0.81
2024-07-31	Buy	1.15	0.87
2024-05-02	Buy	1.15	0.83
2024-02-05	Buy	1.19	0.81
2024-01-30	Buy	1.35	0.83
2023-11-22	Buy	1.35	0.81
2023-11-20	Buy	1.33	0.80
2023-10-02	Buy	1.45	0.79
2023-07-28	Buy	1.70	0.82

Source: RHB, Bloomberg

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Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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