

双剑： KLSE 财务分析报表

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基本面技术面双剑合璧

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Old Friend Investing

<https://oldfriendsinvesting.blogspot.com/>

Stock Symbol	SUPERMX
Stock Code	7106
<i>Last QR ended date</i>	<i>30-Sep-2020</i>
Report date	11-Dec-2020

The raw data are extracted from internet without further validation. Readers are advised to refer to BURSA for the official financial figures for the mentioned listed company.

The analysis is intended for educational purposes only. This is not a buy/sell call. Please make your independent evaluation, consider your own investment objectives and financial situation and consult your own professional advisers before participating in any transaction.

Summary of Financial Ratios Dashboard

Fiscal year is July-June. All values MYR Millions.						Last QR date	Financial Health Check		
Last Modified Date	11-Dec-2020					Latest FY	30-Sep-2020		
SUPERMX	30-Jun-2016	30-Jun-2017	30-Jun-2018	30-Jun-2019	30-Jun-2020	Rolling Last4Q	Benchmark	Evaluation Last 4Q	Score
Total Revenue	1,033	1,127	1,304	1,538	2,132	3,114			
Revenue Growth %		9.1%	15.7%	17.9%	38.6%	46.1%	5%	OK	2
Net Profit	96	67	107	123	525	1,291			
Net Profit Growth %		-30.2%	59.7%	15.0%	326.8%	145.9%	7%	OK	2
Gross Profit %	35.5%	28.7%	30.5%	30.4%	49.2%	54.2%			
Operating Profit %	8.5%	2.2%	8.0%	5.1%	27.3%	51.7%			
Net Profit %	9.3%	5.9%	8.2%	8.0%	24.6%	41.5%	10%	OK	1
EPS (Basic)	0.04	0.02	0.04	0.05	0.20	0.49			
EPS Growth %	0.0%	-50.0%	100.0%	25.0%	300.0%	146.7%	7%	OK	
Dividend per share	0.0222	0.0099	0.0283	0.0123	0.0000	0.0000			
Dividend Payout %	63.2%	40.1%	70.8%	26.7%	0.0%	0.0%			
DY% Average	3.6%	1.9%	5.0%	1.5%	0.0%	0.0%	2%	Not OK	0
Share Price FYE Average	0.61	0.51	0.56	0.82	1.11	8.65			
Share Price FYE Highest	0.83	0.57	1.00	1.09	4.34	11.63			
Share Price FYE Lowest	0.47	0.46	0.41	0.67	0.64	4.15			
PE FYE Average	15.2	25.3	14.0	16.4	5.6	17.5			
PE FYE Highest	20.8	28.3	25.1	21.8	21.7	23.6			
PE FYE Lowest	11.8	22.9	10.2	13.3	3.2	8.4			
PEG FYE Average		-0.5	0.1	0.7	0.0	0.1			
PEG FYE Highest		-0.6	0.3	0.9	0.1	0.2			
PEG FYE Lowest		-0.5	0.1	0.5	0.0	0.1			
Book Value per share	0.37	0.39	0.42	0.42	0.58	0.84			
P/B Highest	2.23	1.44	2.65	2.58	7.42	13.85			
P/B Lowest	1.26	1.17	1.08	1.57	1.09	4.94			
P/B Average	1.63	1.29	1.48	1.94	1.90	10.30			
Net Operating Cash Flow	236	110	164	216	1,288	2,648	0	OK	1
Net Investing Cash Flow	(194)	(110)	(55)	(112)	(191)	(278)			
Net Financing Cash Flow	(59)	31	(113)	(85)	(135)	(262)			
Net Change in Cash	(6)	31	(11)	29	1,012	2,167			
Capital Expenditures	(194)	(111)	(59)	(112)	(191)	(278)			
Capital Expenditures (abs value)	194	111	59	112	191	278			
Free Cash Flow	42	(1)	105	104	1,097	2,371	0	OK	3
Operating Cash Flow/Net Profit %	246%	164%	153%	176%	245%	205%	50%	OK	2
Total Debt/Total Equity %	42%	46%	48%	39%	25%	20%	50%	OK	1
Capital	340	340	340	340	340	340			
Capital Surplus	0	0	0	0	0	0			
Retained Earnings	755	793	840	930	1,433	2,221			
Retained Earnings/Total Equity %	74%	74%	83%	83%	94%	101%	60%	OK	1
ROE %	9.4%	6.4%	10.3%	11.5%	39.6%	69.3%	10%	OK	3
ROA %	5.8%	3.9%	6.9%	6.1%	20.8%	32.9%			
Total Revenue/Total Asset %	63%	63%	77%	83%	67%	67%			
Total Asset/Total Equity %	161%	168%	168%	164%	210%	212%			
Gordon Earning Yield %		5.8%	8.0%	9.9%	39.6%	69.3%			
ROA/ROE	5.8%	3.9%	6.1%	6.9%	20.8%	32.9%			
Receivable Days	89	83	65	56	58	55	90	OK	1
Payable Days	39	36	33	32	28	35			
Inventories	162	190	188	182	253	359			
Inventory Days	57	62	53	43	43	36	60	OK	1
Total Inv and Rec Days	146	145	118	99	102	91			
Total Revenue per share	0.38	0.41	0.49	0.58	0.82	1.19			
Dividend per share	0.0222	0.0099	0.0283	0.0123	0.0000	0.0000			
Net Tangible Asset per share	0.59	0.65	0.62	0.68	1.21	1.77			
Borrowings per share	0.16	0.18	0.18	0.16	0.14	0.17			
Total Asset per share	0.60	0.66	0.64	0.69	1.23	1.78			
Operating Cash Flow per share	0.09	0.04	0.06	0.08	0.49	1.01			
Free Cash Flow per share	0.02	(0.00)	0.04	0.04	0.42	0.91			
Altman Z-Score	3.13	2.49	3.00	3.56	3.10	8.38			
Market Capitalization	1665.68	1378.04	1503.69	2185.39	2911.55	22644.89			
Enterprise Value	1965.68	1715.04	1843.69	2448.39	2100.55	20723.89			
EV/EBITDA	16.2	26.0	12.6	19.7	3.3	12.3			
Interest Coverage	9	2	7	4	34	50			

Financial Health Check

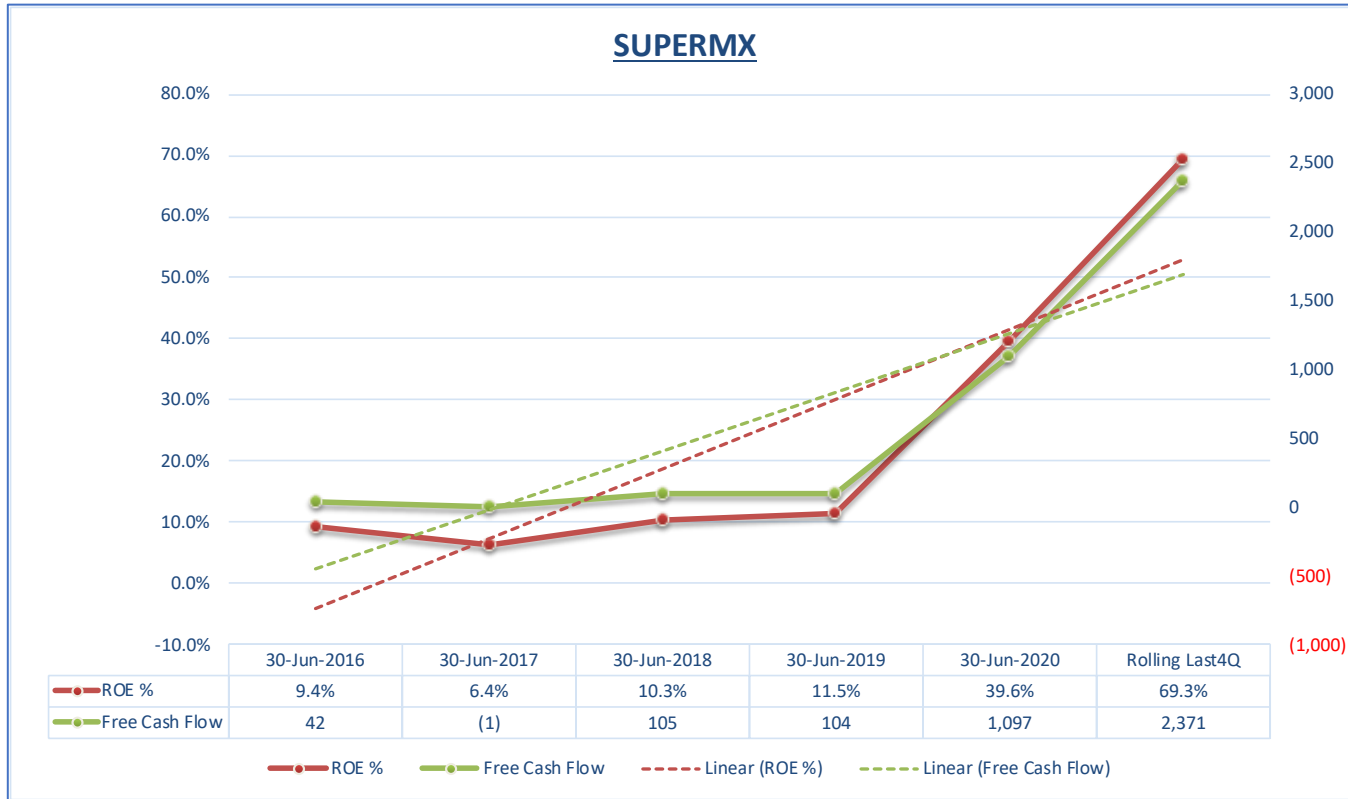
Health Check (Max 10 points)	9.5	Good
11-Dec-2020		
Good	Above 7	
Normal	5 to 7	
Alert	Below 5	

Summary of Stock Valuations

SUPERMX		
Summary of Stock Valuations		
Last Closed Share Price	7.77	11-Dec-2020
PE valuation (last 4Q)		Below Average
PE valuation (last 5 years)		Above Average
P/B Valuation (Last 4Q)		Below Average
P/B Valuation (Last 5 Years)		Above Average
Peter Lynch Valuation		Under-valued
Ben Graham's formula	4.42	Over-valued
ROE Method	5.03	Over-valued
5 years DCF Valuation	25.31	Under-valued
10 years DDM	4.34	Over-valued
5 years DDM	5.66	Over-valued
25% above lowest PE (Last 4Q)	5.19	Over-valued
25% below average PE (Last 4Q)	6.49	Over-valued
Mean Average/Lowest PE (Last 4Q)	6.40	Over-valued
Gordon Valuation (Next Year)	84.31	Under-valued
Average for all methods (Excluded min & max values)	8.36	Under-valued

Financial Ratio Analysis

Fiscal year is July-June. All values MYR Millions.								Last QR date
Last Modified Date		11-Dec-2020				Latest FY		30-Sep-2020
Analysis	SUPERMX	30-Jun-2016	30-Jun-2017	30-Jun-2018	30-Jun-2019	30-Jun-2020	Rolling Last4Q	Commentary
Main Criterias	ROE %	9.4%	6.4%	10.3%	11.5%	39.6%	69.3%	27.4% 5 years average
	Free Cash Flow	42	(1)	105	104	1,097	2,371	735 5 years average



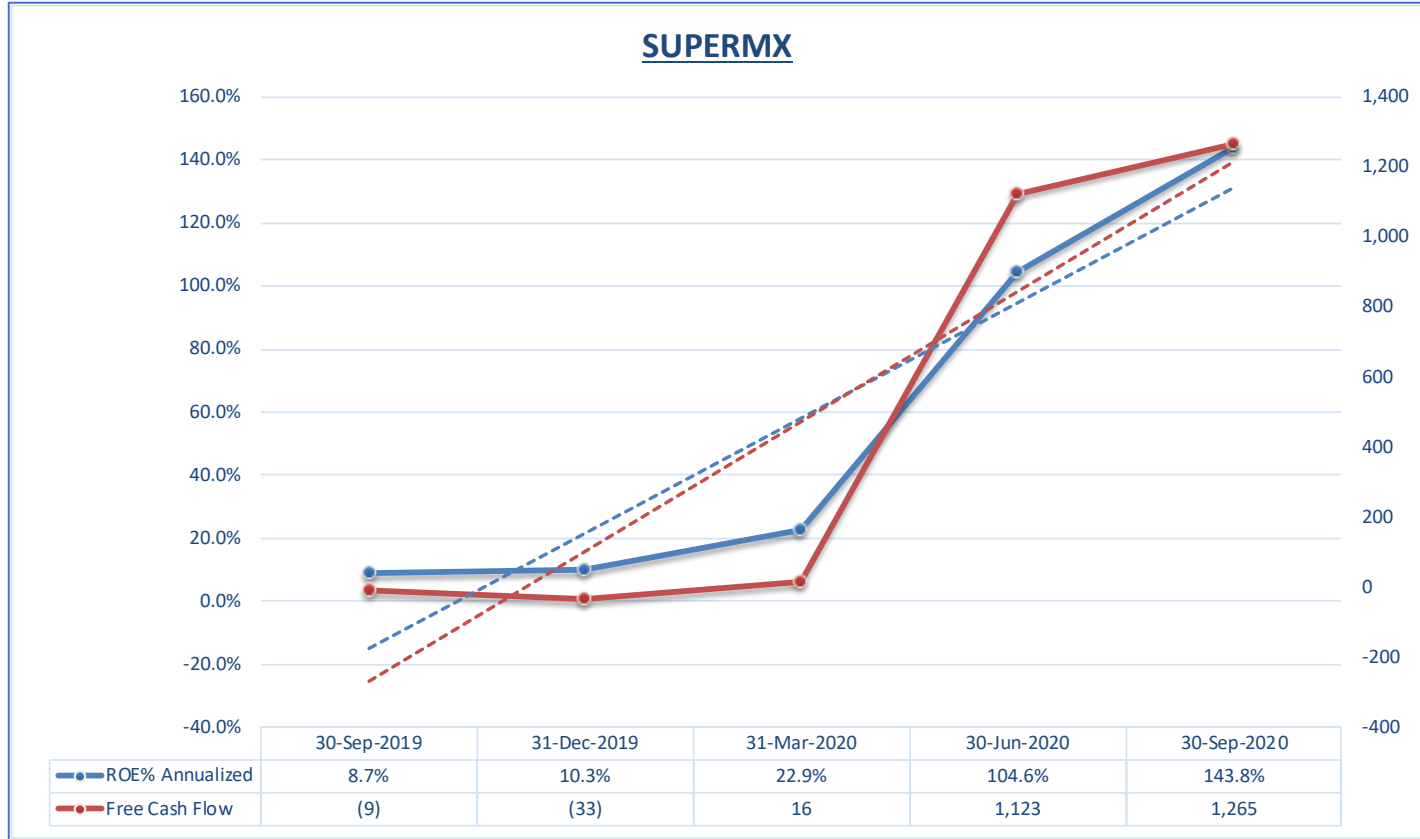
ROE and Free Cash Flow Analysis

- **Yearly ROE%:**
 - Prefer 5 years average >10%
 - Expecting stable/uptrend

- **Yearly Free Cash Flow:**
 - Prefer 5 years average >0
 - Prefer Sum of 5 years >0
 - Expecting stable/uptrend
 - Expecting at least 2 years are positive Free Cash Flow during last 3 years

Last 5Q

Fiscal year is 12 months. All values MYR Millions.						
Last Modified Date		11-Dec-2020	Last 5 Quarter Reports			Latest QR
Analysis	SUPERMX	30-Sep-2019	31-Dec-2019	31-Mar-2020	30-Jun-2020	30-Sep-2020
Last 5Q ROE and FCF	ROE% Annualized	8.7%	10.3%	22.9%	104.6%	143.8%
	Free Cash Flow	(9)	(33)	16	1,123	1,265

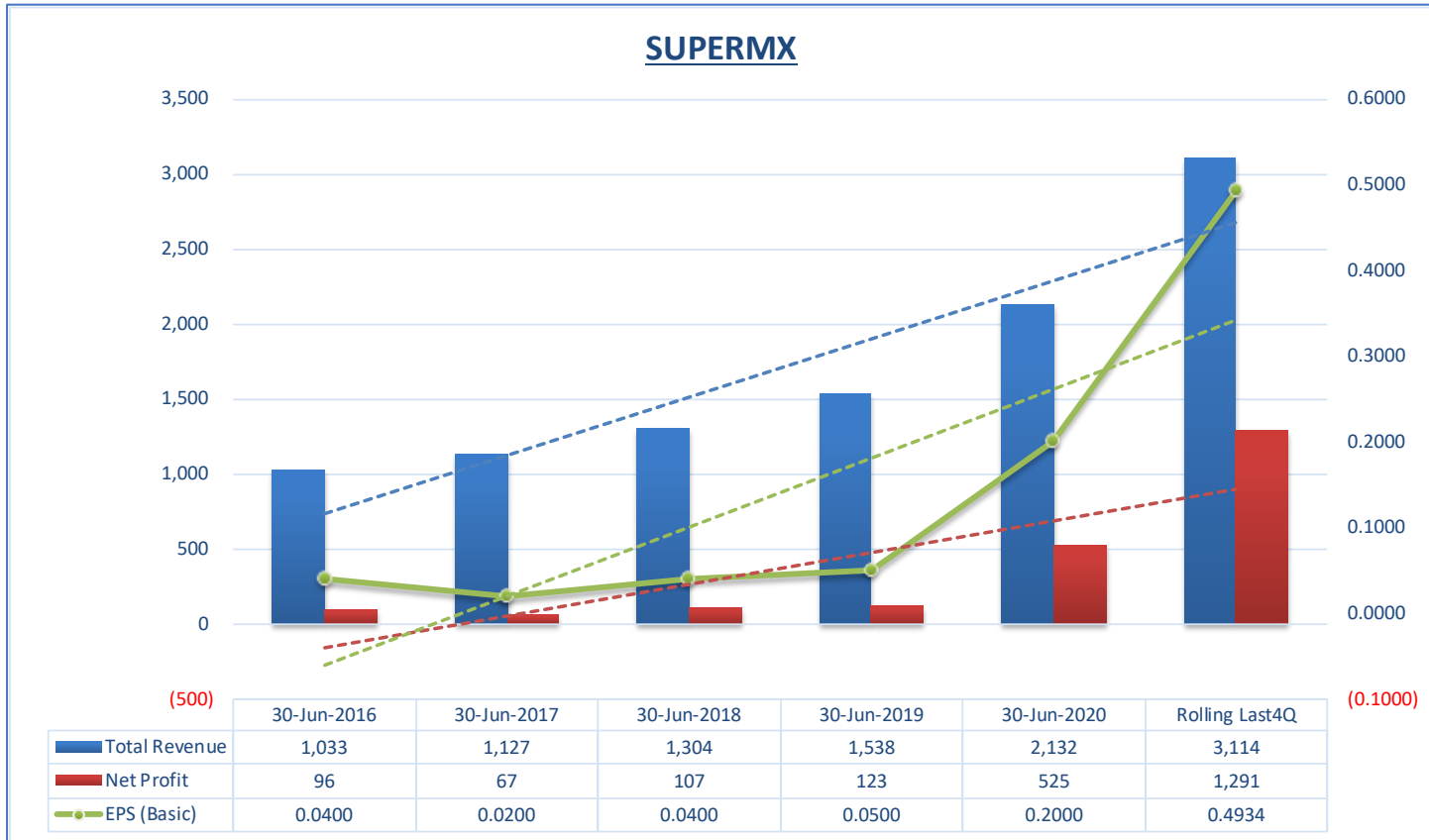


Last 5Q

ROE and Free Cash Flow Analysis

- Last 5Q ROE%
 - Expecting stable/uptrend
- Last 5Q Free Cash Flow
 - Expecting stable/uptrend
- Always compare with yearly ROE% and yearly Free Cash Flow

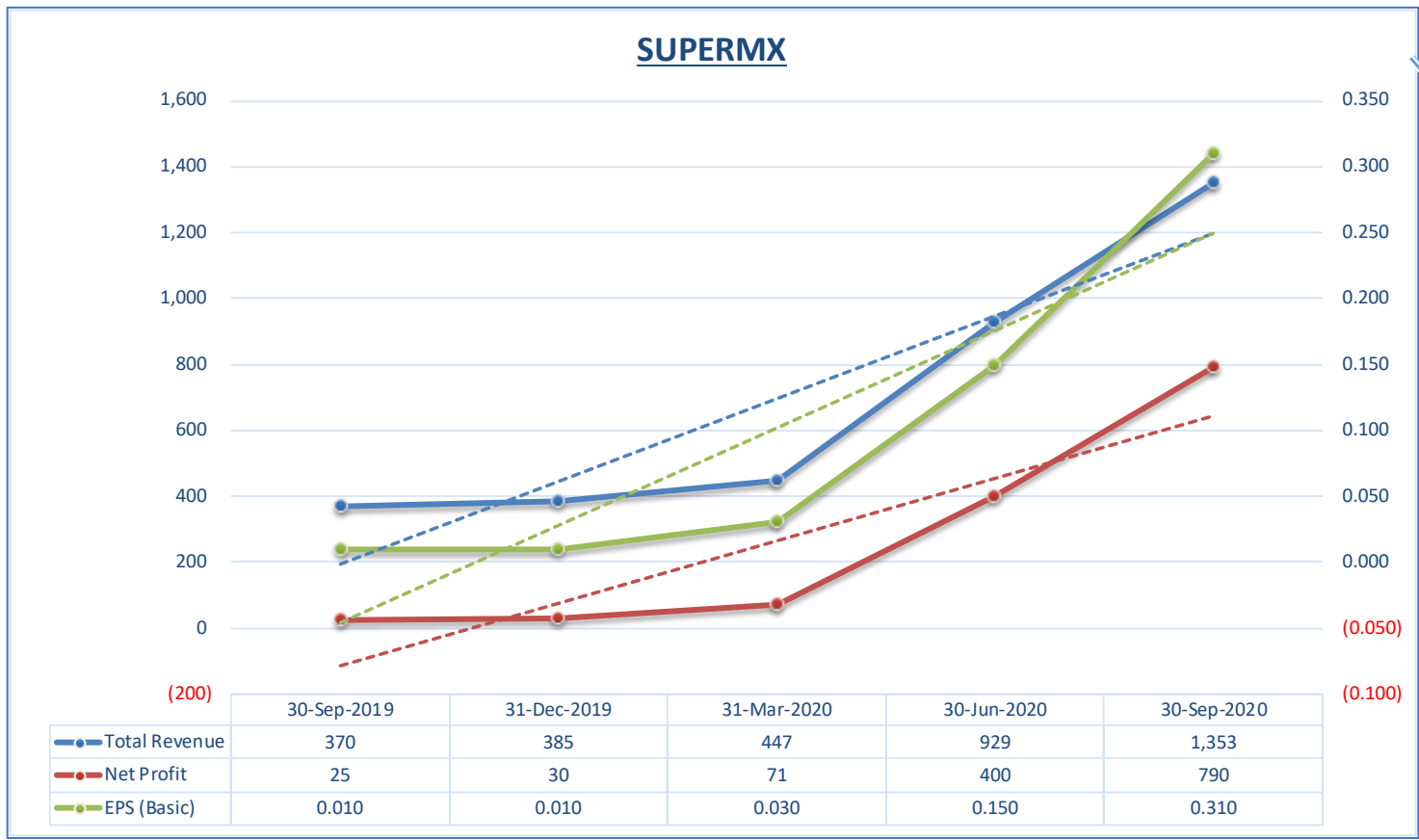
Fiscal year is July-June. All values MYR Millions.								Last QR date	
Last Modified Date		11-Dec-2020					Latest FY	30-Sep-2020	
Analysis	SUPERMX	30-Jun-2016	30-Jun-2017	30-Jun-2018	30-Jun-2019	30-Jun-2020	Rolling Last4Q	Commentary	
Main Criterias	ROE %	9.4%	6.4%	10.3%	11.5%	39.6%	69.3%	27.4%	5 years average
	Free Cash Flow	42	(1)	105	104	1,097	2,371	735	5 years average
General Financial Data	Total Revenue	1,033	1,127	1,304	1,538	2,132	3,114	1,843	5 years average
	Revenue Growth %		9.1%	15.7%	17.9%	38.6%	46.1%	42.3%	3 years CAGR or Latest Growth
	Gross Profit %	35.5%	28.7%	30.5%	30.4%	49.2%	54.2%	38.6%	5 years average
	Net Profit	96	67	107	123	525	1,291	423	5 years average
	Net Profit Growth %		-30.2%	59.7%	15.0%	326.8%	145.9%	224.0%	3 years CAGR
	Net Profit %	9%	6%	8%	8%	25%	41%	17.6%	5 years average
	EPS (Basic)	0.0400	0.0200	0.0400	0.0500	0.2000	0.4934	0.1607	5 years average
EPS Growth %		-50.0%	100.0%	25.0%	300.0%	146.7%	214.1%	3 years CAGR or Latest Growth	



- ### Total Revenue and Net Profit Analysis
- **Yearly Total Revenue**
 - **Expecting stable/uptrend**
 - **Yearly Net Profit**
 - **Expecting stable/uptrend**
 - **Yearly EPS**
 - **Expecting stable/uptrend**

Last 5Q

Fiscal year is July to June. All values MYR Millions.						
Last Modified Date		11-Dec-2020	Last 5 Quarter Reports			Latest QR
Analysis	SUPERMX	30-Sep-2019	31-Dec-2019	31-Mar-2020	30-Jun-2020	30-Sep-2020
Last 5Q Revenue and Profit	Total Revenue	370	385	447	929	1,353
	Net Profit	25	30	71	400	790
	EPS (Basic)	0.010	0.010	0.030	0.150	0.310



Last 5Q

Total Revenue and Net Profit Analysis

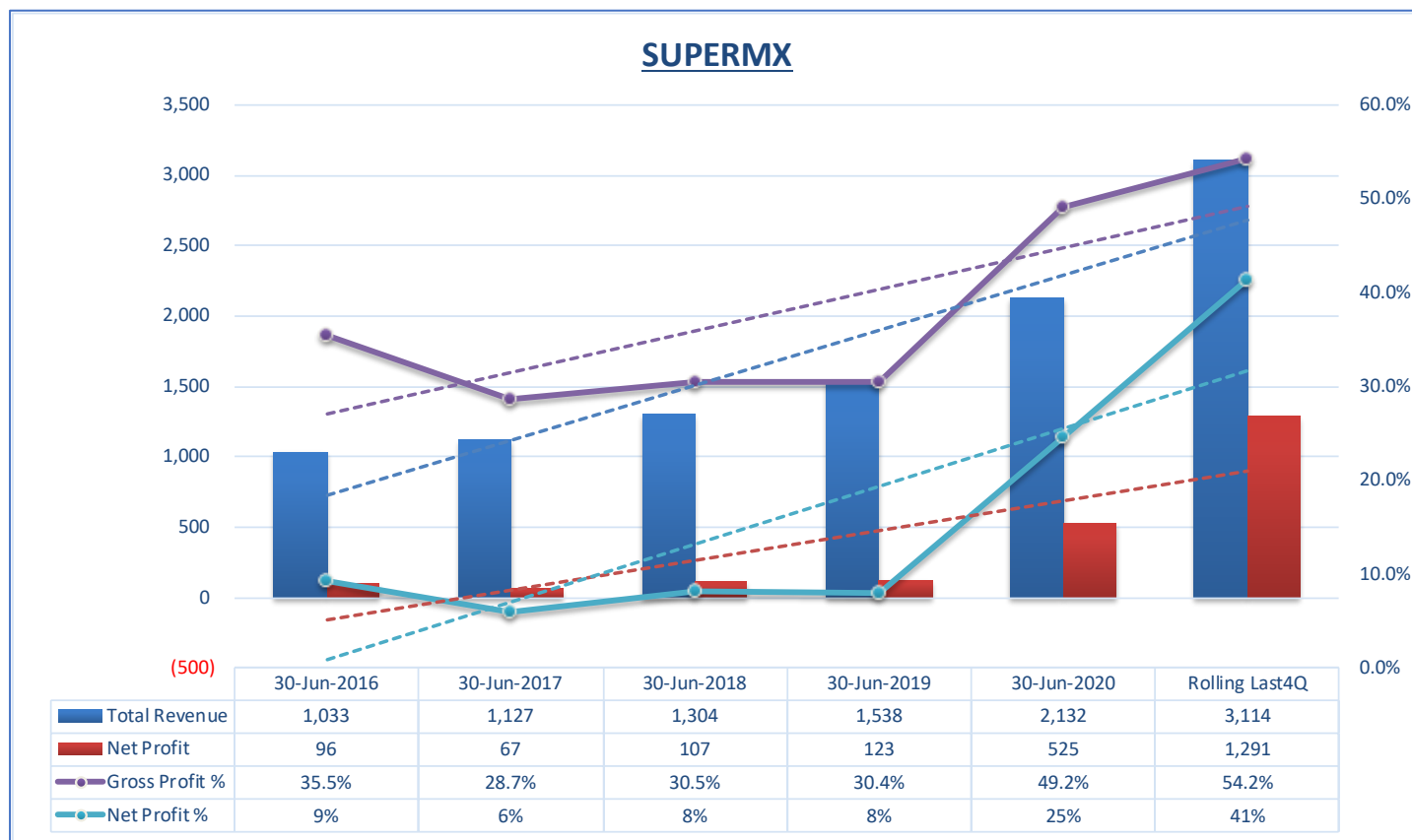
- **Last 5Q Total Revenue**
 - **Expecting stable/uptrend**

- **Last 5Q Net Profit**
 - **Expecting stable/uptrend**

- **Last 5Q EPS**
 - **Expecting stable/uptrend**

- **Always compare with yearly ROE% and yearly Free Cash Flow**

Fiscal year is July-June. All values MYR Millions.								Last QR date	
Last Modified Date		11-Dec-2020					Latest FY	30-Sep-2020	
Analysis	SUPERMX	30-Jun-2016	30-Jun-2017	30-Jun-2018	30-Jun-2019	30-Jun-2020	Rolling Last4Q	Commentary	
Main Criterias	ROE %	9.4%	6.4%	10.3%	11.5%	39.6%	69.3%	27.4%	5 years average
	Free Cash Flow	42	(1)	105	104	1,097	2,371	735	5 years average
General Financial Data	Total Revenue	1,033	1,127	1,304	1,538	2,132	3,114	1,843	5 years average
	Revenue Growth %		9.1%	15.7%	17.9%	38.6%	46.1%	42.3%	3 years CAGR or Latest Growth
	Gross Profit %	35.5%	28.7%	30.5%	30.4%	49.2%	54.2%	38.6%	5 years average
	Net Profit	96	67	107	123	525	1,291	423	5 years average
	Net Profit Growth %		-30.2%	59.7%	15.0%	326.8%	145.9%	224.0%	3 years CAGR
	Net Profit %	9%	6%	8%	8%	25%	41%	17.6%	5 years average
	EPS (Basic)	0.0400	0.0200	0.0400	0.0500	0.2000	0.4934	0.1607	5 years average
EPS Growth %		-50.0%	100.0%	25.0%	300.0%	146.7%	214.1%	3 years CAGR or Latest Growth	

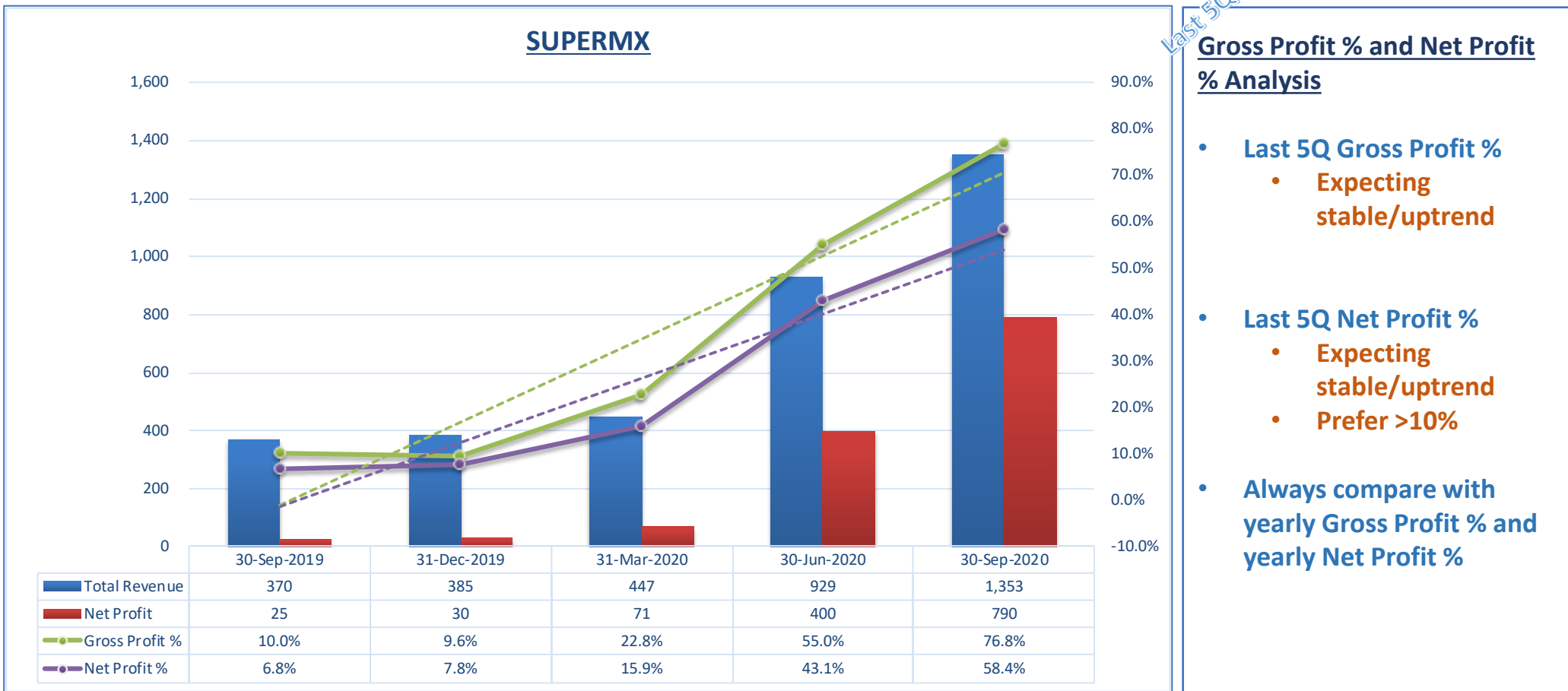


Gross Profit Margin and Net Profit Margin Analysis

- **Yearly Gross Profit %**
 - **Expecting stable/uptrend**
- **Yearly Net Profit %**
 - **Expecting stable/uptrend**
 - **Prefer >10%**
- **Yearly EPS Growth %**
 - **Expecting stable/uptrend**
 - **Prefer 3 years CAGR Growth >7%**

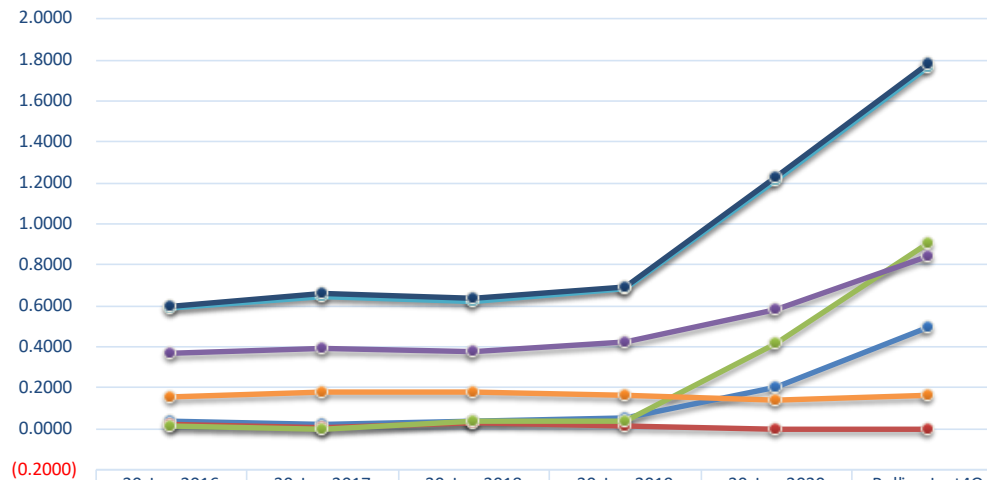
Last 5Q

Fiscal year ending June. All values MYR Millions.						
Last Modified Date		11-Dec-2020	Last 5 Quarter Reports			Latest QR
Analysis	SUPERMX	30-Sep-2019	31-Dec-2019	31-Mar-2020	30-Jun-2020	30-Sep-2020
Last 5Q Revenue and Profit	Total Revenue	370	385	447	929	1,353
	Net Profit	25	30	71	400	790
	Gross Profit %	10.0%	9.6%	22.8%	55.0%	76.8%
	Net Profit %	6.8%	7.8%	15.9%	43.1%	58.4%



Fiscal year is July-June. All values MYR Millions.							Last QR date	
Last Modified Date		11-Dec-2020				Latest FY	30-Sep-2020	
Analysis	SUPERMX	30-Jun-2016	30-Jun-2017	30-Jun-2018	30-Jun-2019	30-Jun-2020	Rolling Last4Q	Commentary
Main Criterias	ROE %	9.4%	6.4%	10.3%	11.5%	39.6%	69.3%	27.4% 5 years average
	Free Cash Flow	42	(1)	105	104	1,097	2,371	735 5 years average
	EPS (Basic)	0.0400	0.0200	0.0400	0.0500	0.2000	0.4934	0.1607 5 years average
Dividend Analysis	Dividend per share	0.0222	0.0099	0.0283	0.0123	0.0000	0.0000	0.0726 Sum of 5 years
	Free Cash Flow per share	0.0153	(0.0005)	0.0391	0.0390	0.4197	0.9060	1.4034 Sum of 5 years
Per share	Book Value per share	0.37	0.39	0.38	0.42	0.58	0.84	0.52 5 years average
	Net Tangible Asset per share (NTAPS)	0.59	0.65	0.62	0.68	1.21	1.77	0.99 5 years average
	Borrowings per share (BPS)	0.16	0.18	0.18	0.16	0.14	0.17	0.17 5 years average
	Total Asset per share (TAPS)	0.60	0.66	0.64	0.69	1.23	1.78	1.00 5 years average

SUPERMX

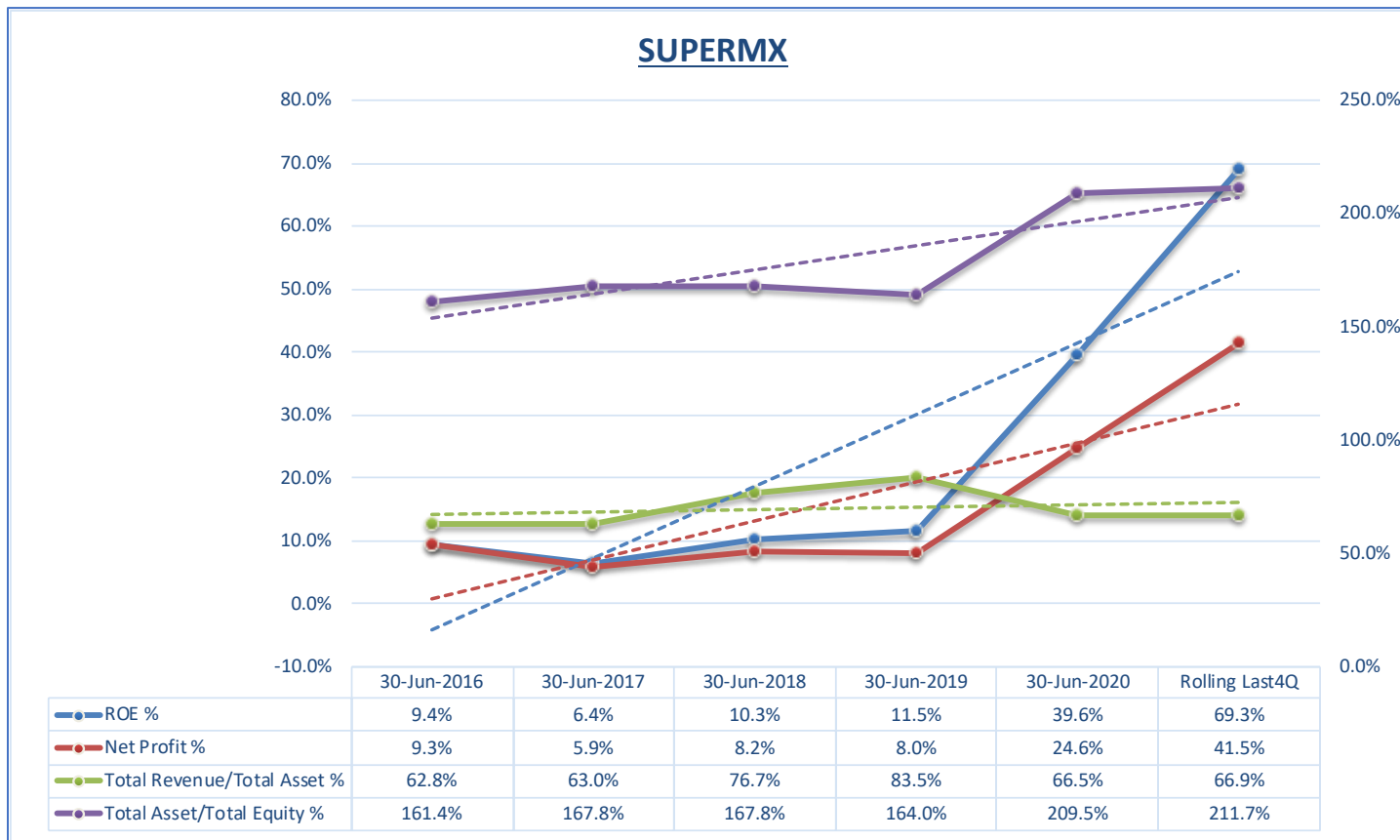


	30-Jun-2016	30-Jun-2017	30-Jun-2018	30-Jun-2019	30-Jun-2020	Rolling Last4Q
EPS (Basic)	0.0400	0.0200	0.0400	0.0500	0.2000	0.4934
Dividend per share	0.0222	0.0099	0.0283	0.0123	0.0000	0.0000
Free Cash Flow per share	0.0153	(0.0005)	0.0391	0.0390	0.4197	0.9060
Book Value per share	0.37	0.39	0.38	0.42	0.58	0.84
Net Tangible Asset per share (NTAPS)	0.59	0.65	0.62	0.68	1.21	1.77
Total Asset per share (TAPS)	0.60	0.66	0.64	0.69	1.23	1.78
Borrowings per share (BPS)	0.16	0.18	0.18	0.16	0.14	0.17

Financial Ratios per share

- All except BPS
 - Expecting stable/uptrend
- BPS
 - Expecting stable/downtrend

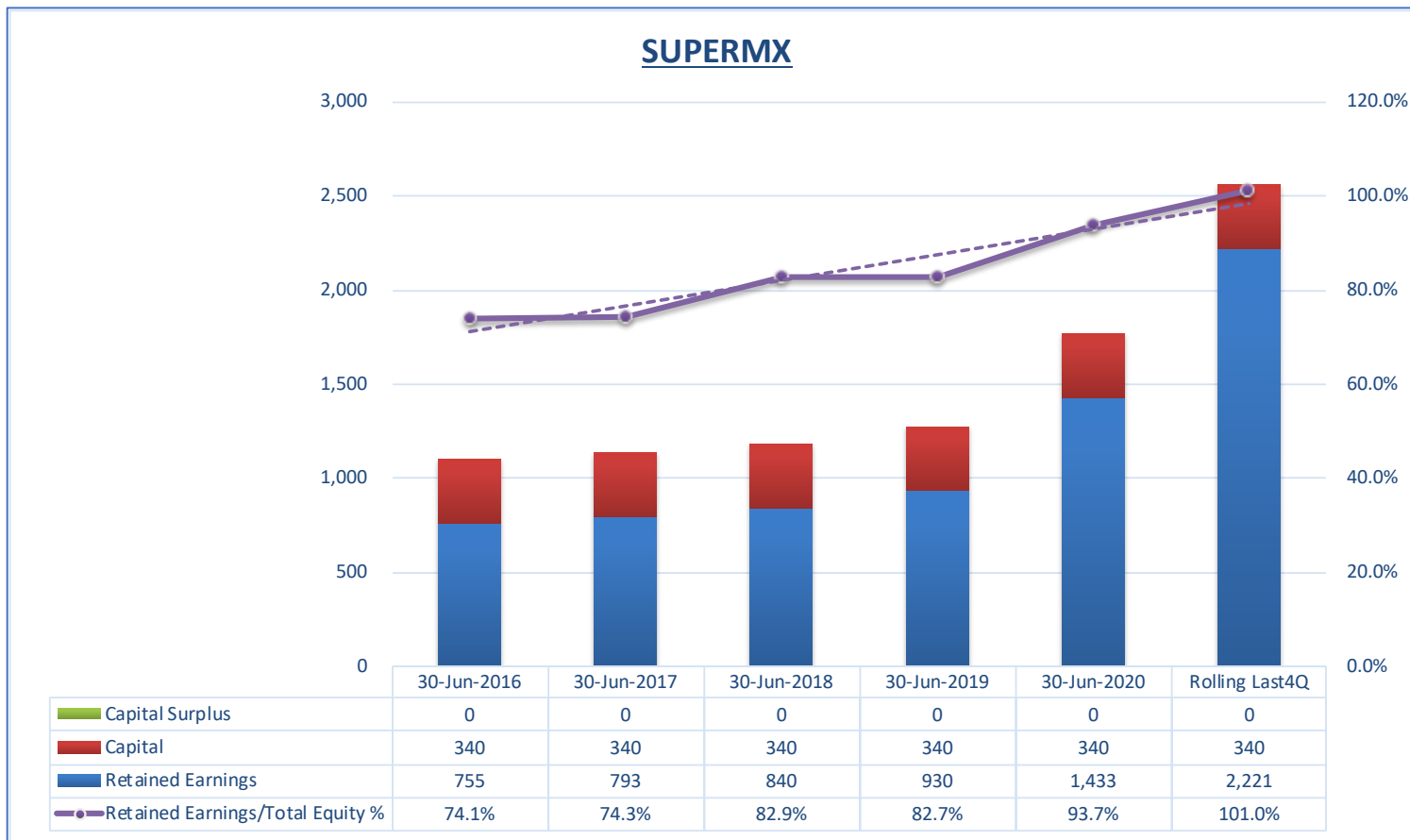
Fiscal year is July-June. All values MYR Millions.							Last QR date	
Last Modified Date		11-Dec-2020				Latest FY	30-Sep-2020	
Analysis	SUPERMX	30-Jun-2016	30-Jun-2017	30-Jun-2018	30-Jun-2019	30-Jun-2020	Rolling Last4Q	Commentary
Main Criterias	ROE %	9.4%	6.4%	10.3%	11.5%	39.6%	69.3%	27.4% 5 years average
	Free Cash Flow	42	(1)	105	104	1,097	2,371	735 5 years average
DuPont Analysis	ROE %	9.4%	6.4%	10.3%	11.5%	39.6%	69.3%	27.4% 5 years average
	Net Profit %	9.3%	5.9%	8.2%	8.0%	24.6%	41.5%	17.6% 5 years average
	Total Revenue/Total Asset %	62.8%	63.0%	76.7%	83.5%	66.5%	66.9%	71.3% 5 years average
	Total Asset/Total Equity %	161.4%	167.8%	167.8%	164.0%	209.5%	211.7%	184.2% 5 years average



ROE % DuPont Analysis

- Overall ROE %
 - Expecting stable/uptrend
- Net Profit %
 - Expecting higher Net Profit %, to contribute higher ROE%
 - Expecting stable/uptrend
- Asset Turn-over %
 - Expecting higher Asset Turn-over %, to contribute higher ROE%
 - Expecting stable/uptrend
- Total Asset/Total Equity % or Gearing %
 - Ensure higher ROE% is not due to this ratio
 - Expecting stable/uptrend

Fiscal year is July-June. All values MYR Millions.							Last QR date	
Last Modified Date		11-Dec-2020				Latest FY	30-Sep-2020	
Analysis	SUPERMX	30-Jun-2016	30-Jun-2017	30-Jun-2018	30-Jun-2019	30-Jun-2020	Rolling Last4Q	Commentary
Main Criterias	ROE %	9.4%	6.4%	10.3%	11.5%	39.6%	69.3%	27.4% 5 years average
	Free Cash Flow	42	(1)	105	104	1,097	2,371	735 5 years average
Quality of Total Equity	Total Shareholders' Equity	1,019	1,067	1,013	1,124	1,529	2,198	1,386 5 years average
	Retained Earnings	755	793	840	930	1,433	2,221	1,243 5 years average
	Retained Earnings Growth %		5.0%	5.9%	10.7%	54.1%	55.0%	54.5% 3 years CAGR or Latest Gro
	Capital	340	340	340	340	340	340	340 5 years average
	Capital Surplus	0	0	0	0	0	0	N/A 5 years average
	Retained Earnings/Total Equity %	74.1%	74.3%	82.9%	82.7%	93.7%	101.0%	89.7% 5 years average

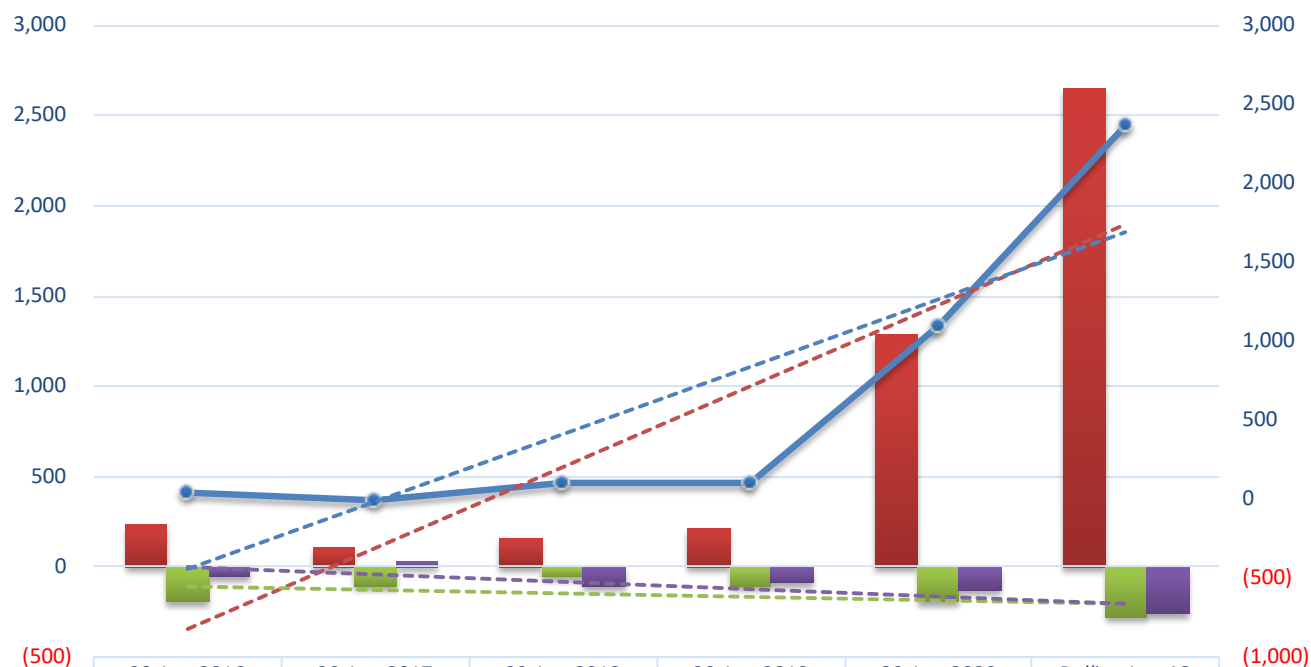


Shareholder's Equity Analysis

- Retained Earnings/Total Equity %
 - Prefer >60%
 - Expecting stable/uptrend

Fiscal year is July-June. All values MYR Millions.							Last QR date	
Last Modified Date		11-Dec-2020				Latest FY	30-Sep-2020	
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	Free Cash Flow	42	(1)	105	104	1,097	2,371	735 5 years average
Cash Flow Analysis	Net Operating Cash Flow	236	110	164	216	1,288	2,648	885 5 years average
	Net Investing Cash Flow	(194)	(110)	(55)	(112)	(191)	(278)	(149) 5 years average
	Net Financing Cash Flow	(59)	31	(113)	(85)	(135)	(262)	(113) 5 years average
	Sum of 5 Years Free Cash Flow							3,675 Sum of 5 Years Free Cash Flow

SUPERMX

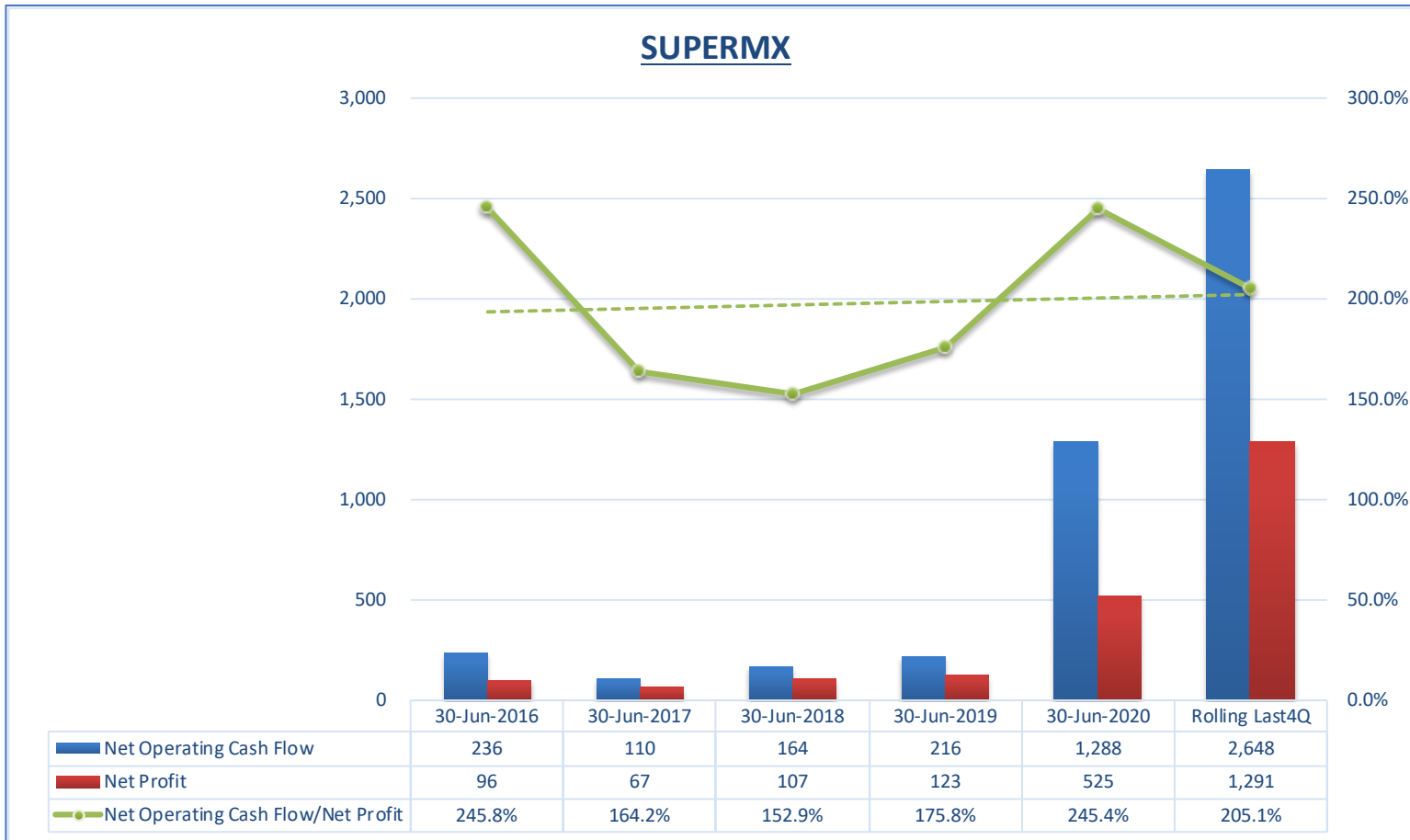


	30-Jun-2016	30-Jun-2017	30-Jun-2018	30-Jun-2019	30-Jun-2020	Rolling Last4Q
Net Operating Cash Flow	236	110	164	216	1,288	2,648
Net Investing Cash Flow	(194)	(110)	(55)	(112)	(191)	(278)
Net Financing Cash Flow	(59)	31	(113)	(85)	(135)	(262)
Free Cash Flow	42	(1)	105	104	1,097	2,371

Cash Flow Analysis

- **Net Operating Cash Flow**
 - Expecting positive
 - Expecting stable/uptrend
- **Free Cash Flow**
 - Prefer 5 years average >0
 - Prefer Sum of 5 years >0
 - Expecting stable/uptrend
 - Prefer at least 2 years are positive Free Cash Flow during last 3 years

Fiscal year is July-June. All values MYR Millions.							Last QR date	
Last Modified Date		11-Dec-2020				Latest FY	30-Sep-2020	
Analysis	SUPERMX	30-Jun-2016	30-Jun-2017	30-Jun-2018	30-Jun-2019	30-Jun-2020	Rolling Last4Q	Commentary
Main Criterias	ROE %	9.4%	6.4%	10.3%	11.5%	39.6%	69.3%	27.4% 5 years average
	Free Cash Flow	42	(1)	105	104	1,097	2,371	735 5 years average
Earning Quality	Net Operating Cash Flow	236	110	164	216	1,288	2,648	885 5 years average
	Net Profit	96	67	107	123	525	1,291	423 5 years average
	Net Operating Cash Flow/Net Profit	245.8%	164.2%	152.9%	175.8%	245.4%	205.1%	209% 5 years average

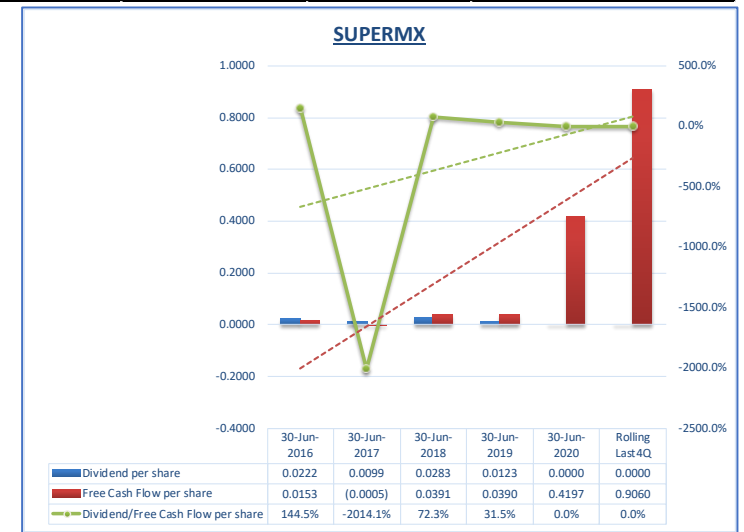
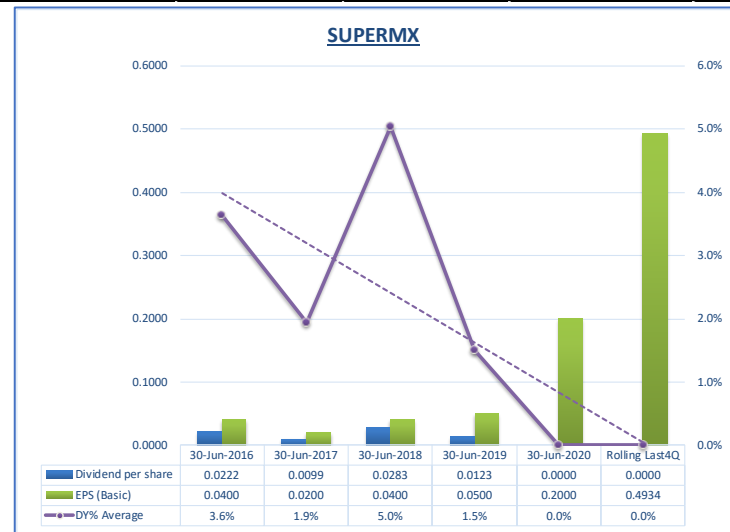
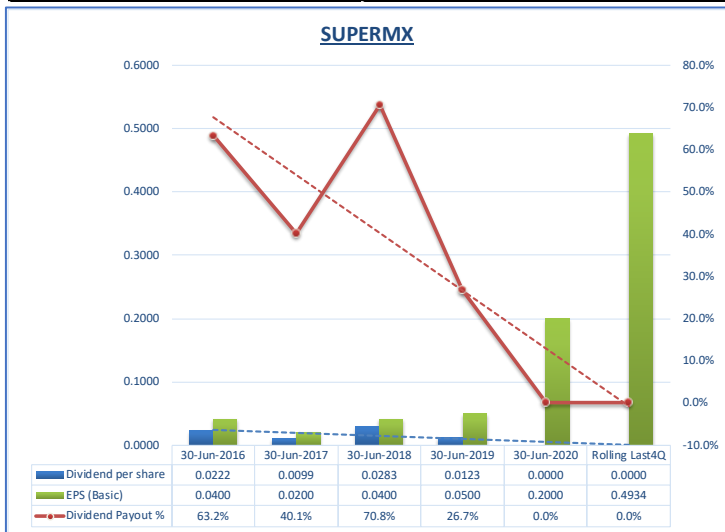


Earning Quality

This is to ensure the net profit comes from Income Statement is not paper gain.

- **Net Operating Cash Flow/Net Profit %**
 - **Prefer >70%; <120%**
 - **If >120%, further validation is needed (Example: Depreciation, one time gain/loss)**
 - **Expecting stable/uptrend**

Fiscal year is July-June. All values MYR Millions.							Last QR date	
Last Modified Date		11-Dec-2020					Latest FY	
Analysis		SUPERMX					30-Sep-2020	
		30-Jun-2016	30-Jun-2017	30-Jun-2018	30-Jun-2019	30-Jun-2020	Rolling Last4Q	Commentary
Main Criterias	ROE %	9.4%	6.4%	10.3%	11.5%	39.6%	69.3%	27.4% 5 years average
	Free Cash Flow	42	(1)	105	104	1,097	2,371	735 5 years average
Dividend Analysis	Dividend per share	0.0222	0.0099	0.0283	0.0123	0.0000	0.0000	0.0726 Sum of 5 years
	Dividend Payout %	63.2%	40.1%	70.8%	26.7%	0.0%	0.0%	40.1% 5 years average
	DY% Average	3.6%	1.9%	5.0%	1.5%	0.0%	0.0%	2.4% 5 years average
	EPS (Basic)	0.0400	0.0200	0.0400	0.0500	0.2000	0.4934	0.8034 Sum of 5 years
	Free Cash Flow per share	0.0153	(0.0005)	0.0391	0.0390	0.4197	0.9060	1.4034 Sum of 5 years
	Dividend/Free Cash Flow per share	144.5%	-2014.1%	72.3%	31.5%	0.0%	0.0%	5.2% Sum of 5 years



Dividend Payout %

- Dividend per share
 - Expecting stable/uptrend
- Dividend Payout %
 - Expecting stable/uptrend

Dividend Yield %

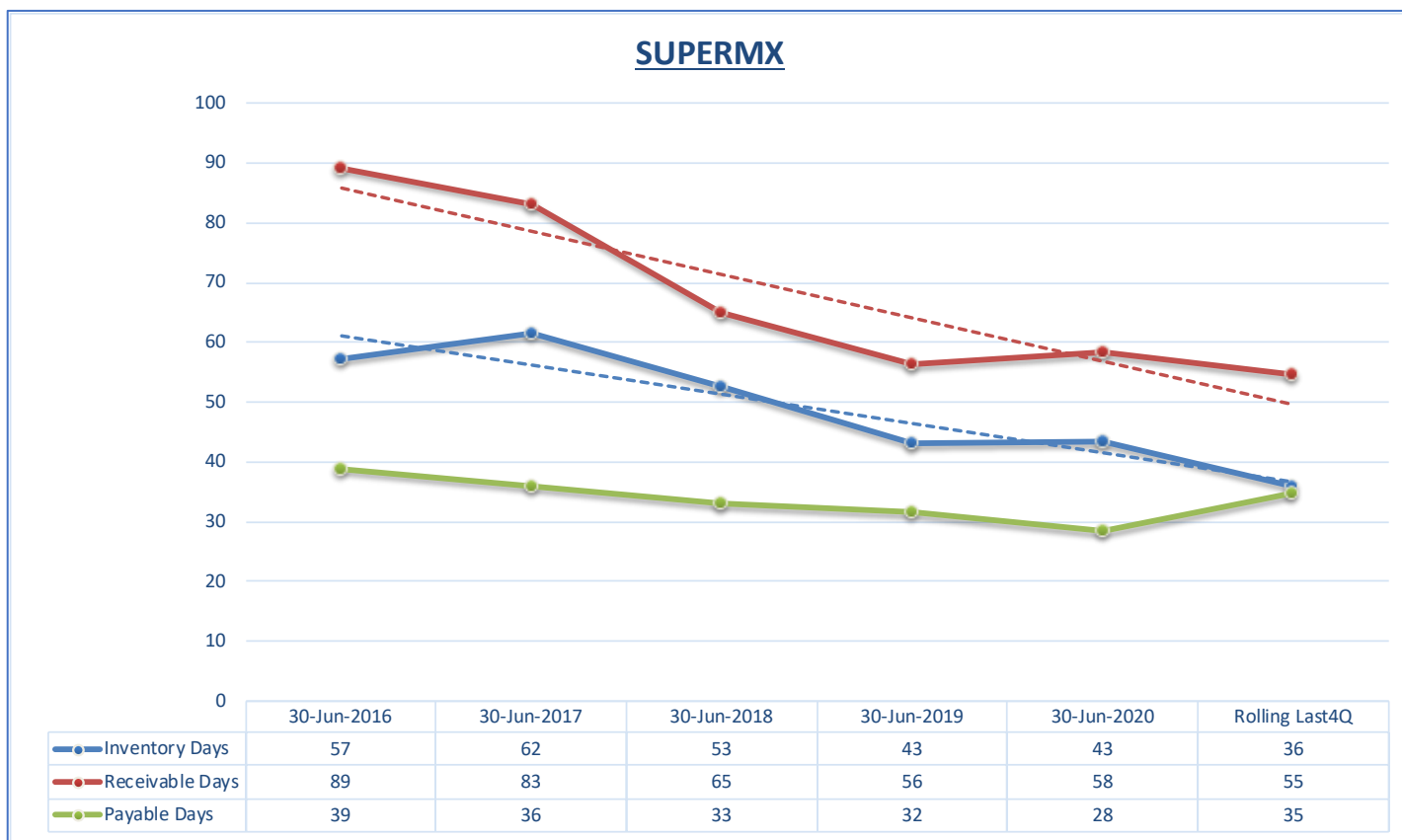
- Dividend per share
 - Expecting stable/uptrend
- Dividend Yield % Average
 - Expecting stable/uptrend

Dividend/Free Cash Flow per share

This is to ensure net generated free cash flow is sufficient to pay dividend.

- Dividend/Free Cash Flow per share
 - Prefer >50%
 - Expecting stable/uptrend
 - If >100%, need further validation source of funds (Example one time gain)
 - Ensure Dividend not come from borrowing (Validate Financial Cash Flow)

Fiscal year is July-June. All values MYR Millions.							Last QR date	
Last Modified Date		11-Dec-2020				Latest FY	30-Sep-2020	
Analysis	SUPERMX	30-Jun-2016	30-Jun-2017	30-Jun-2018	30-Jun-2019	30-Jun-2020	Rolling Last4Q	Commentary
Main Criterias	ROE %	9.4%	6.4%	10.3%	11.5%	39.6%	69.3%	27.4% 5 years average
	Free Cash Flow	42	(1)	105	104	1,097	2,371	735 5 years average
Operational Efficiency	Inventory Days	57	62	53	43	43	36	47 5 years average
	Receivable Days	89	83	65	56	58	55	63 5 years average
	Total Inv and Rec Days	146	145	118	99	102	91	111 5 years average
	Payable Days	39	36	33	32	28	35	33 5 years average
	Inventories	162	190	188	182	253	359	234 5 years average



Operation Efficiency Analysis

- **Inventory Days**
 - Expecting stable trending
 - Negative impact on Operating Cash Flow

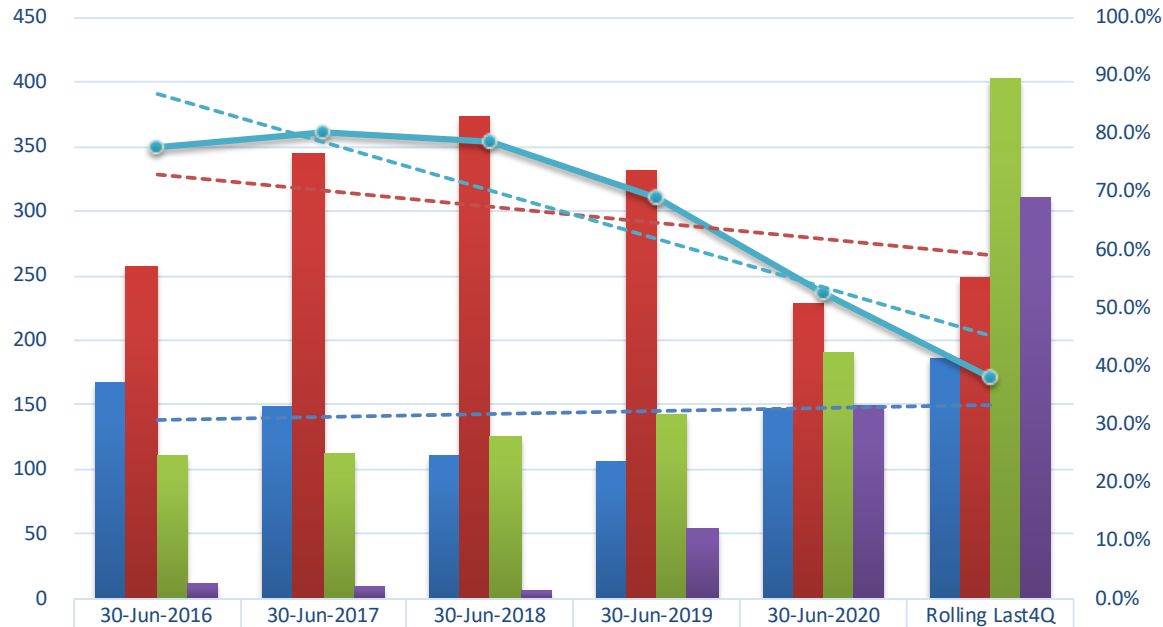
- **Receivable Days**
 - Expecting stable/downtrend
 - Prefer <90 days (depend on industry)
 - Be caution if too high
 - Negative impact on Operating Cash Flow

- **Payable Days**
 - Expecting stable/uptrend
 - Positive impact on Operating Cash Flow

- **Prefer Payable Days > Receivable Days/Inventory Days**

Fiscal year is July-June. All values MYR Millions.							Last QR date	
Last Modified Date		11-Dec-2020				Latest FY	30-Sep-2020	
Analysis	SUPERMX	30-Jun-2016	30-Jun-2017	30-Jun-2018	30-Jun-2019	30-Jun-2020	Rolling Last4Q	Commentary
Main Criterias	ROE %	9.4%	6.4%	10.3%	11.5%	39.6%	69.3%	27.4% 5 years average
	Free Cash Flow	42	(1)	105	104	1,097	2,371	735 5 years average
Liability Analysis	Long Term Liabilities	168	149	111	106	147	186	140 5 years average
	ST Debt & Current Portion LT Debt	257	344	374	331	228	249	305 5 years average
	Accounts Payable	110	112	125	142	190	403	194 5 years average
	Income Tax Payable	12	9	6	54	150	311	106 5 years average
	Bad Debt/Total Debt %	77.7%	80.3%	78.7%	69.0%	52.4%	37.9%	59.7% 5 years average

SUPERMX

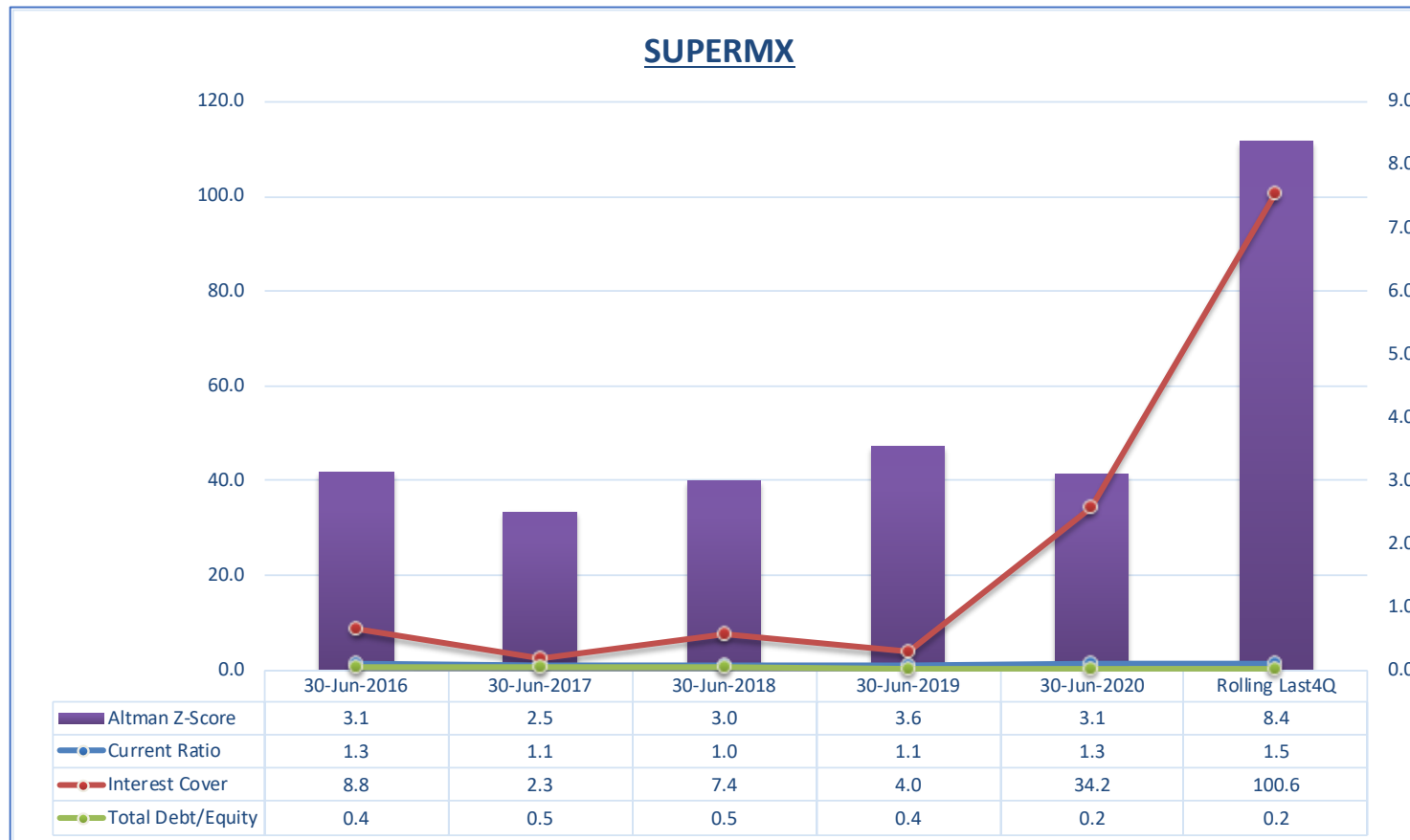


Long Term Liabilities	168	149	111	106	147	186
ST Debt & Current Portion LT Debt	257	344	374	331	228	249
Accounts Payable	110	112	125	142	190	403
Income Tax Payable	12	9	6	54	150	311
Bad Debt/Total Debt %	77.7%	80.3%	78.7%	69.0%	52.4%	37.9%

Debt Analysis

- **Good Debt – Not need to pay interest**
 - Account Payable
 - Income Tax Payable
- **Bad Debt – Need to pay interest**
 - Long Term Liabilities
 - Short Term Loan
 - Long Term Debt
- **Bad Debt/Total Debt %**
 - Prefer <70%
 - Expecting stable/downtrend

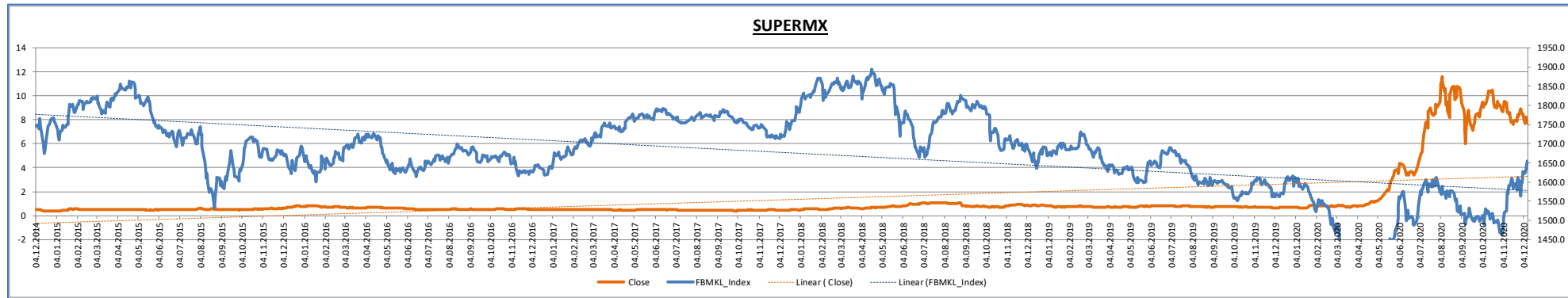
Fiscal year is July-June. All values MYR Millions.							Last QR date	
Last Modified Date		11-Dec-2020				Latest FY	30-Sep-2020	
Analysis	SUPERMX	30-Jun-2016	30-Jun-2017	30-Jun-2018	30-Jun-2019	30-Jun-2020	Rolling Last4Q	Commentary
Main Criterias	ROE %	9.4%	6.4%	10.3%	11.5%	39.6%	69.3%	27.4% 5 years average
	Free Cash Flow	42	(1)	105	104	1,097	2,371	735 5 years average
Financial Stability Analysis	Current Ratio	1.3	1.1	1.0	1.1	1.3	1.5	1.2 5 years average
	Interest Cover	8.8	2.3	7.4	4.0	34.2	100.6	29.7 5 years average
	Total Debt/Equity	0.4	0.5	0.5	0.4	0.2	0.2	0.4 5 years average
	Altman Z-Score	3.1	2.5	3.0	3.6	3.1	8.4	4.1 5 years average



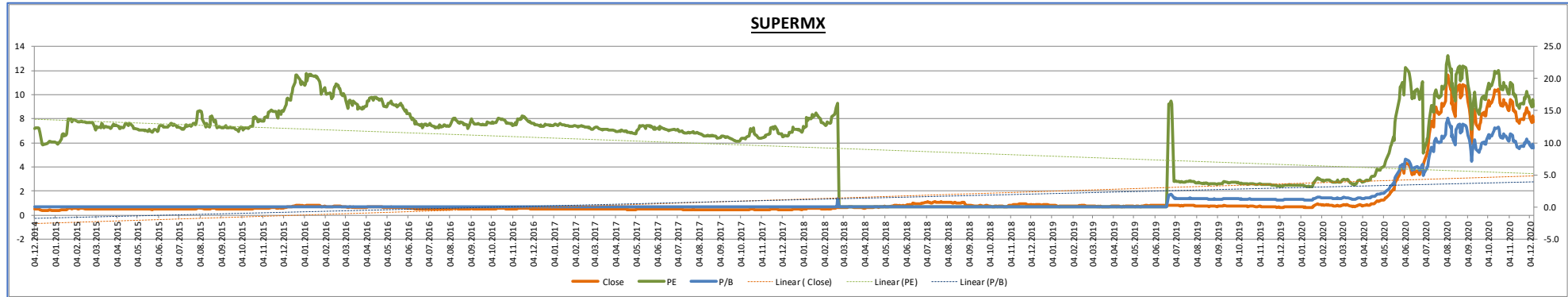
Financial Stability Analysis

- **Altman Z-Score**
 - Prefer >3
 - Expecting stable/uptrend
 - If <1.8, high risk
- **Current Ratio (Current Asset/Current Liability)**
 - Prefer >2 (at least >1)
 - Expecting stable/uptrend
- **Interest Coverage**
 - Prefer >1.5 (in order to get loan from bank)
 - Expecting stable/uptrend
- **Total Debt to Equity Ratio**
 - Prefer <0.5 (depend on industry)
 - Expecting stable/downtrend

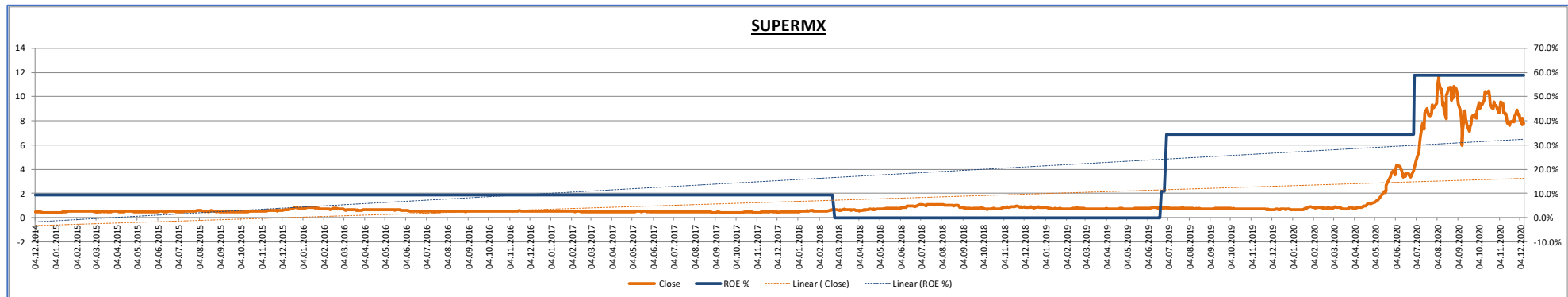
Stock Price vs KLCI Index



Stock Price vs PE ratio and P/B ratio

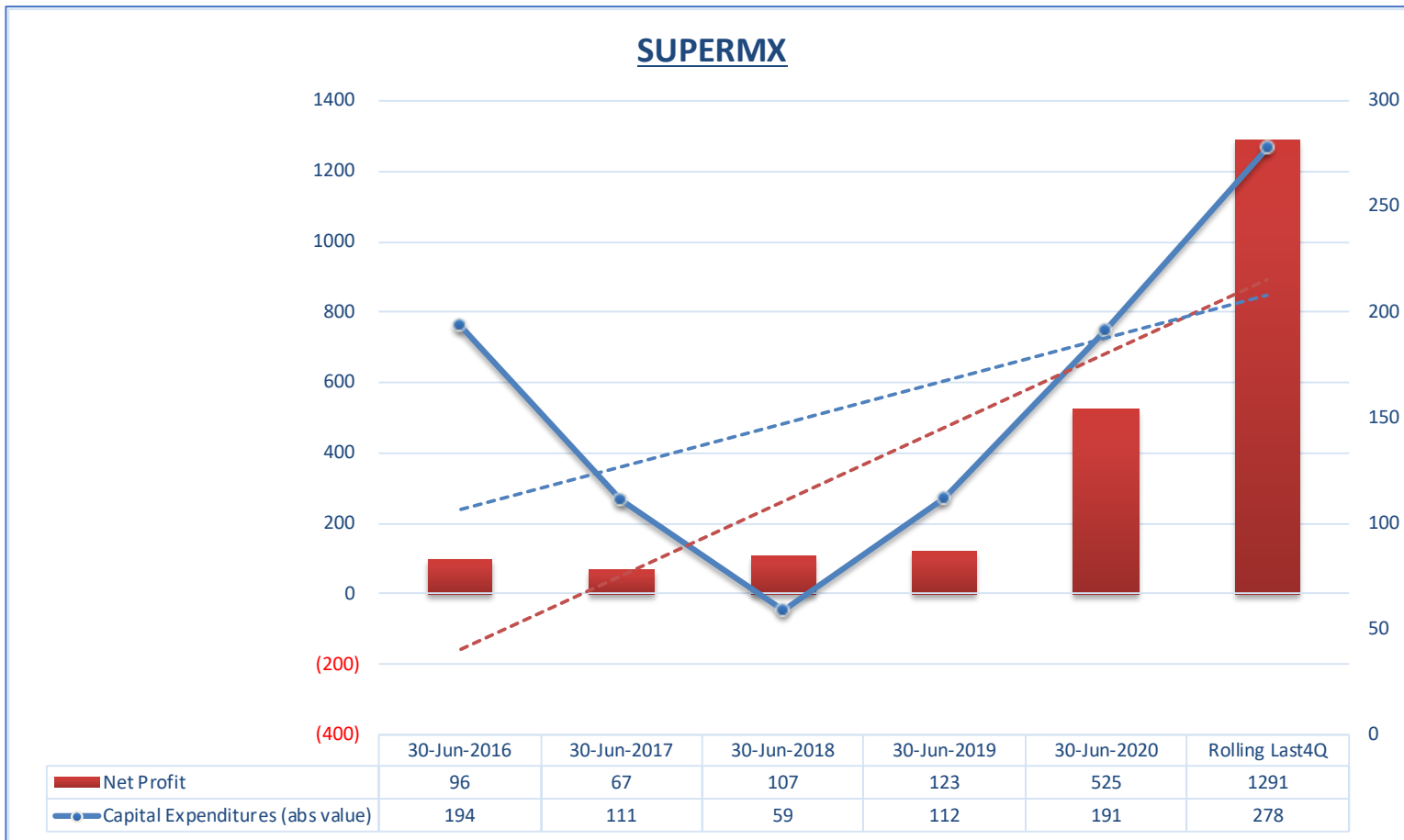


Stock Price vs ROE%



Future Growth Prospect

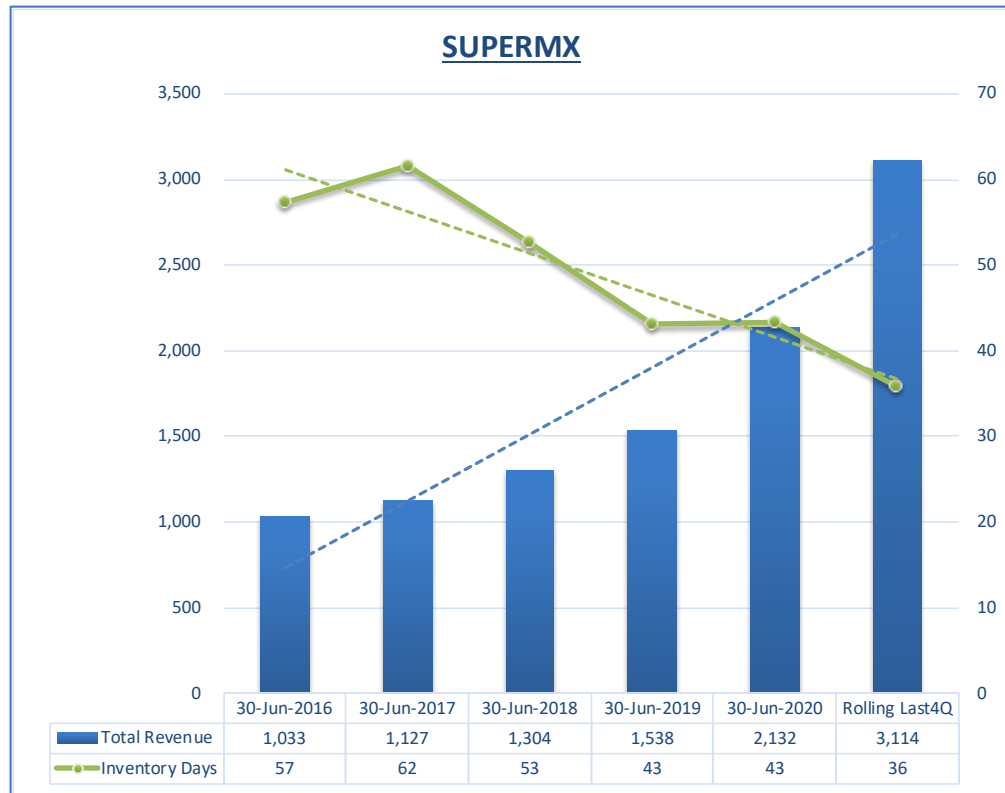
Fiscal year is July-June. All values MYR Millions.							Last QR date	
Last Modified Date		11-Dec-2020				Latest FY	30-Sep-2020	
Analysis	SUPERMX	30-Jun-2016	30-Jun-2017	30-Jun-2018	30-Jun-2019	30-Jun-2020	Rolling Last4Q	Commentary
Main Criterias	ROE %	9.4%	6.4%	10.3%	11.5%	39.6%	69.3%	27.4% 5 years average
	Free Cash Flow	42	(1)	105	104	1,097	2,371	735 5 years average
Future Growth Prospect	Capital Expenditures (abs value)	194	111	59	112	191	278	751 Sum of 5 years
	Net Profit	96	67	107	123	525	1291	2113 Sum of 5 years



Capital Expenditure

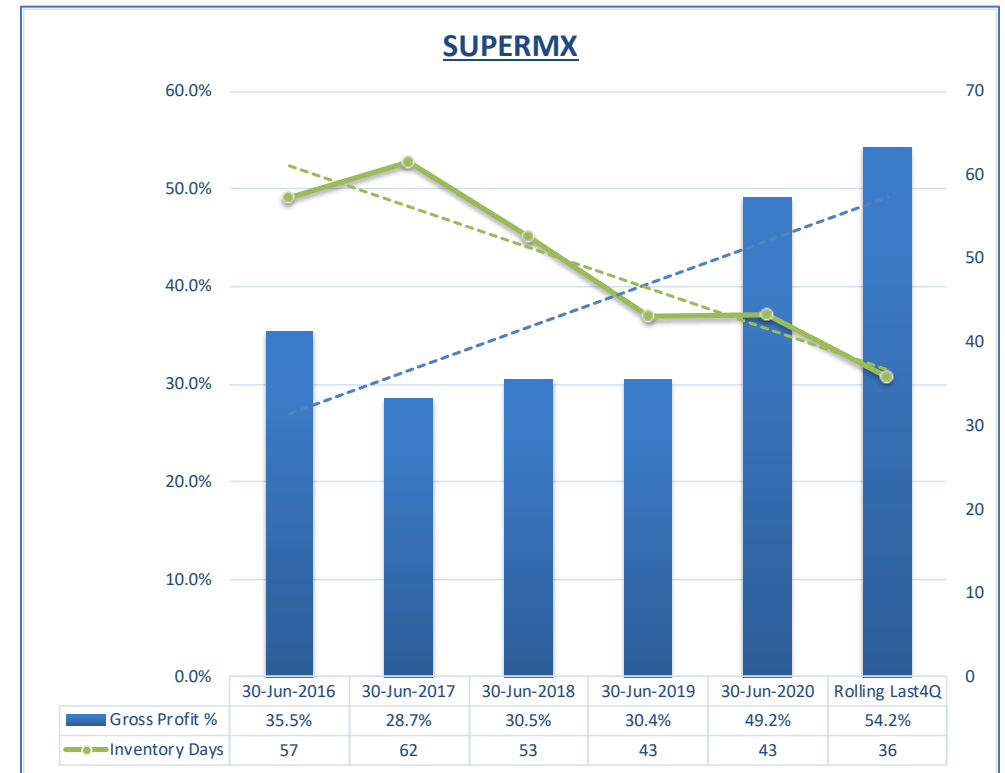
- This is to exam whether capital expenditures generate higher net profit in the future
 - Observation: Expecting higher CAPEX generates higher Net Profit in the following year
 - Higher CAPEX last 4Q is expecting generate higher net profit in future

Fiscal year is July-June. All values MYR Millions.							Last QR date	
Last Modified Date		11-Dec-2020					Latest FY	
							30-Sep-2020	
Analysis	SUPERMX	30-Jun-2016	30-Jun-2017	30-Jun-2018	30-Jun-2019	30-Jun-2020	Rolling Last4Q	Commentary
Main Criterias	ROE %	9.4%	6.4%	10.3%	11.5%	39.6%	69.3%	27.4% 5 years average
	Free Cash Flow	42	(1)	105	104	1,097	2,371	735 5 years average
Revenue Growth Analysis	Total Revenue	1,033	1,127	1,304	1,538	2,132	3,114	1,843 5 years average
	Gross Profit %	35.5%	28.7%	30.5%	30.4%	49.2%	54.2%	38.6% 5 years average
	Inventory Days	57	62	53	43	43	36	47 5 years average



Future Revenue Growth Analysis based on Inventory

Revenue up, Inventory Up => **Business Growing. Good.**
 Revenue up, Inventory Down => **Demand more than supply. Good.**
 Revenue down, Inventory Up => **Supply more than demand. Bad.**
 Revenue Down, Inventory Down => **Business Declining. Bad.**

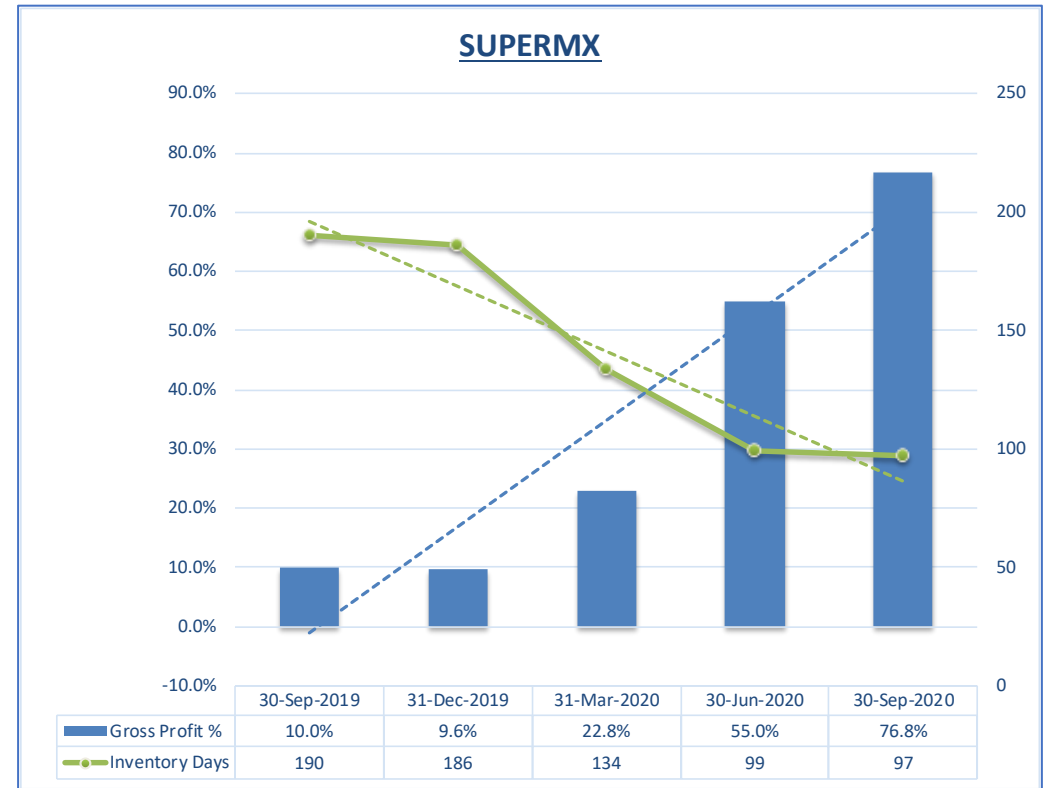
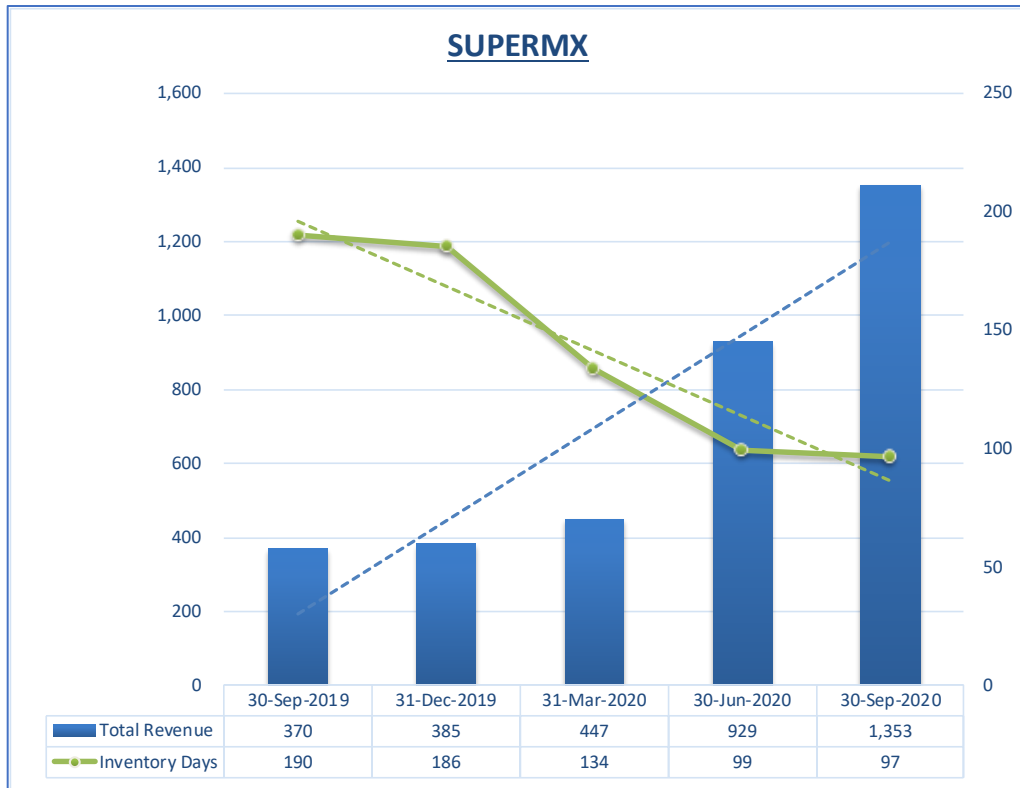


Future Profit Growth Analysis based on Inventory

This is to ensure higher Gross Profit % is not due to higher inventory. To exam Company buy large scale of raw material in lower price however not able to utilize it on-time.
Observation: Higher Gross Profit% with higher inventory days need to be caution.

Last 5Q

Fiscal year is 12 months. All values MYR Millions.						
Last Month Date		11-Dec-2020	Last 5 Quarter Reports			Latest QR
Analysis	SUPERMX	30-Sep-2019	31-Dec-2019	31-Mar-2020	30-Jun-2020	30-Sep-2020
Last 5Q Future Growth Analysis	Total Revenue	370	385	447	929	1,353
	Gross Profit %	10.0%	9.6%	22.8%	55.0%	76.8%
	Inventory Days	190	186	134	99	97



Last 5Q

Future Revenue Growth Analysis based on Inventory

- Revenue up, Inventory Up => **Business Growing. Good.**
- Revenue up, Inventory Down => **Demand more than supply. Good.**
- Revenue down, Inventory Up => **Supply more than demand. Bad.**
- Revenue Down, Inventory Down => **Business Declining. Bad.**

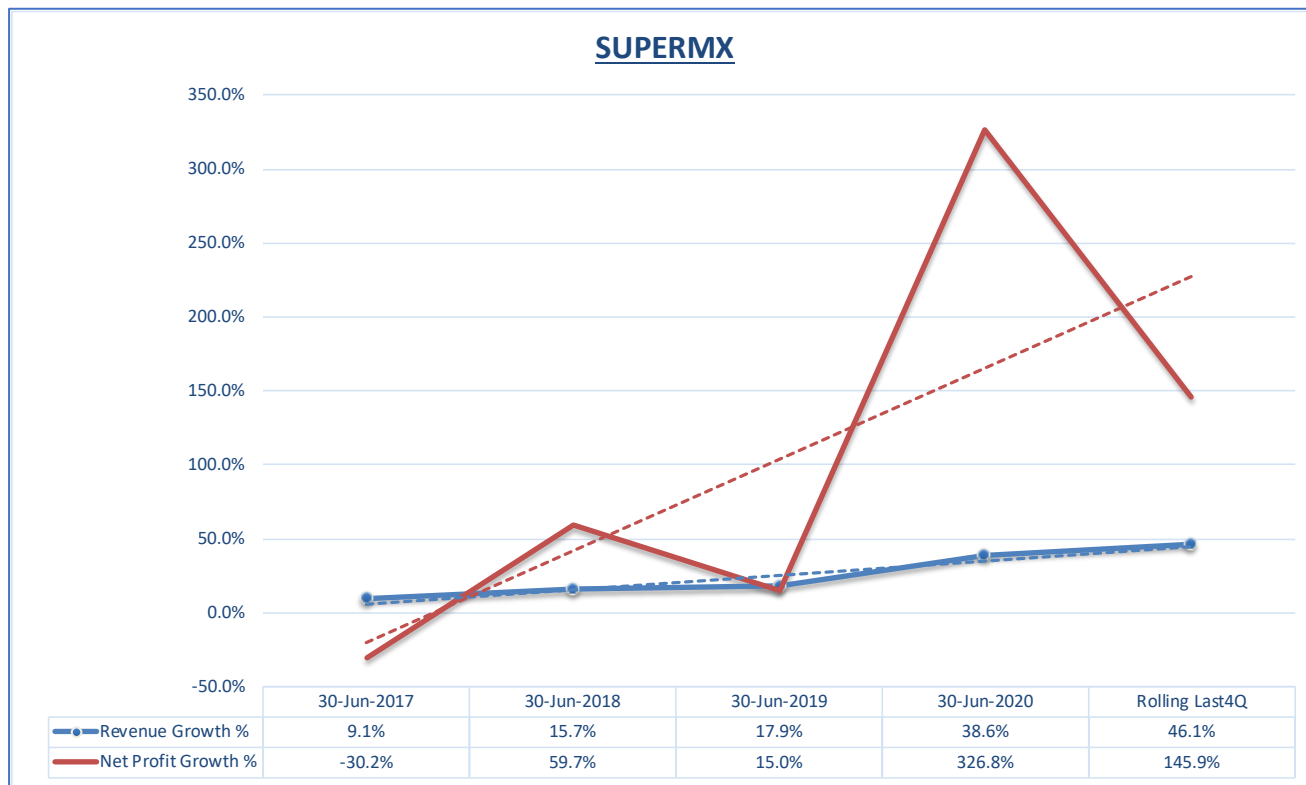
Last 5Q

Future Profit Growth Analysis based on Inventory

This is to ensure higher Gross Profit % is not due to higher inventory. To exam Company buy large scale of raw material in lower price however not able to utilize it on-time.

Observation: Higher Gross Profit% with higher inventory days need to be caution.

Fiscal year is July-June. All values MYR Millions.							Last QR date		
Last Modified Date		11-Dec-2020					Latest FY		
							30-Sep-2020		
Analysis	SUPERMX	30-Jun-2016	30-Jun-2017	30-Jun-2018	30-Jun-2019	30-Jun-2020	Rolling Last4Q	Commentary	
Main Criterias	ROE %	9.4%	6.4%	10.3%	11.5%	39.6%	69.3%	27.4%	5 years average
	Free Cash Flow	42	(1)	105	104	1,097	2,371	735	5 years average
General Financial Data	Total Revenue	1,033	1,127	1,304	1,538	2,132	3,114	1,843	5 years average
	Revenue Growth %		9.1%	15.7%	17.9%	38.6%	46.1%	42.3%	3 years CAGR or Latest Growth
	Gross Profit %	35.5%	28.7%	30.5%	30.4%	49.2%	54.2%	38.6%	5 years average
	Net Profit	96	67	107	123	525	1,291	423	5 years average
	Net Profit Growth %		-30.2%	59.7%	15.0%	326.8%	145.9%	224.0%	3 years CAGR
	Net Profit %	9%	6%	8%	8%	25%	41%	17.6%	5 years average
	EPS (Basic)	0.0400	0.0200	0.0400	0.0500	0.2000	0.4934	0.1607	5 years average
EPS Growth %		-50.0%	100.0%	25.0%	300.0%	146.7%	214.1%	3 years CAGR or Latest Growth	



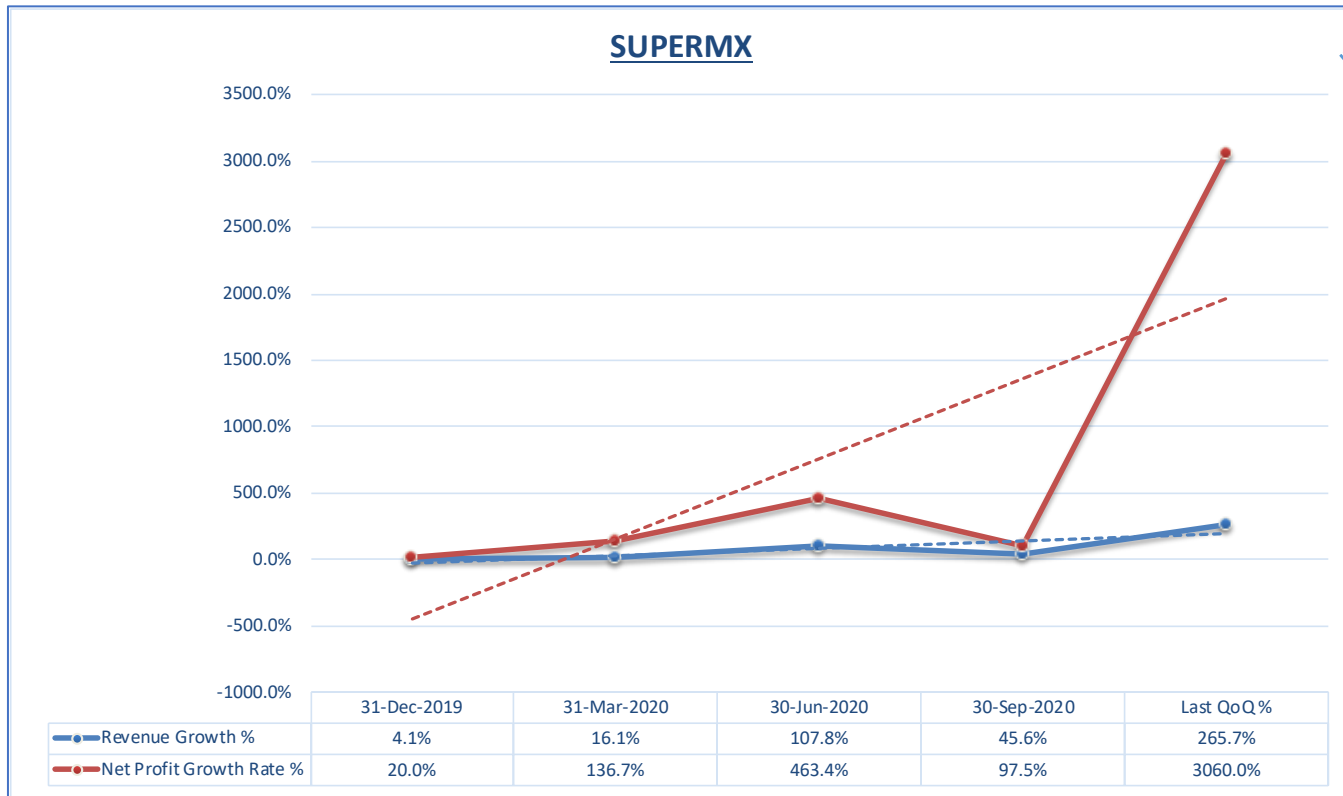
Growth Momentum YoY

Compare YoY revenue growth and Profit YoY growth

- Revenue YoY growth > Profit YoY growth
 - Future profit growth should growing as well
- Revenue YoY growth < Profit YoY growth
 - Future profit growth may declined
- Compare Revenue and profit YoY growth with QoQ growth
 - Expecting higher QoQ growth > YoY growth

Last 4Q

Fiscal year ending June. All values MYR Millions.							
Last Modified Date		11-Dec-2020	Last 5 Quarter Reports			Latest QR	
Analysis	SUPERMX	30-Sep-2019	31-Dec-2019	31-Mar-2020	30-Jun-2020	30-Sep-2020	Last QoQ %
Last 4Q Growth Rate	Revenue Growth %		4.1%	16.1%	107.8%	45.6%	265.7%
	Net Profit Growth %		20.0%	136.7%	463.4%	97.5%	3060.0%
	EPS Growth Rate %		0.0%	200.0%	400.0%	106.7%	3000.0%



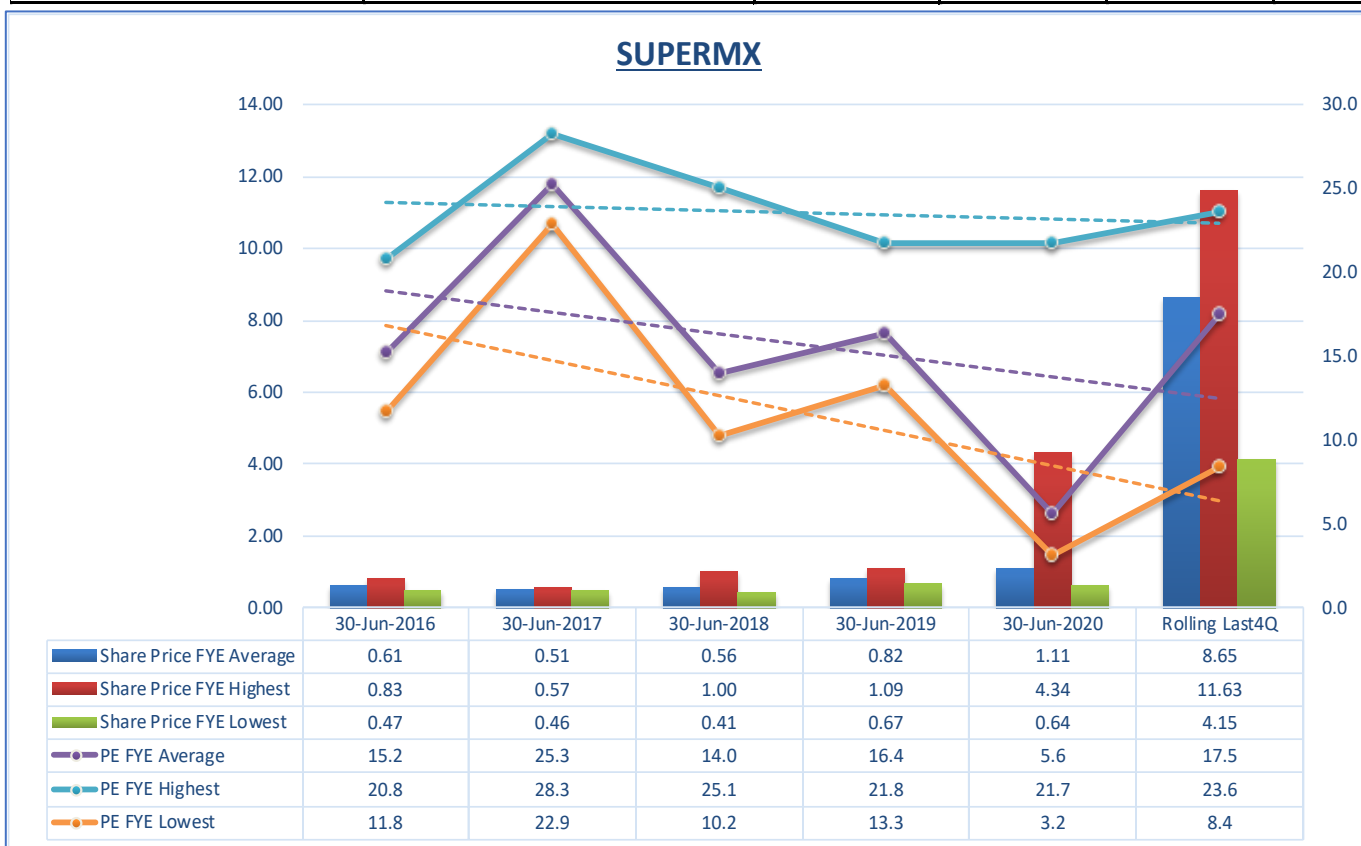
Last 5Q

Growth Momentum QoQ

- Compare QoQ revenue growth and Profit QoQ growth
- Revenue QoQ growth > Revenue YoY growth
 - Future Revenue growth potential upside
- Profit QoQ growth > Profit YoY growth
 - Future Profit growth potential upside
- Compare Revenue and profit YoY growth with QoQ growth
 - Expecting higher QoQ growth > YoY Growth

Stock Intrinsic Value Valuations

Fiscal year is July-June. All values MYR Millions.							Last QR date	
Last Modified Date		11-Dec-2020				Latest FY	30-Sep-2020	
Analysis	SUPERMX	30-Jun-2016	30-Jun-2017	30-Jun-2018	30-Jun-2019	30-Jun-2020	Rolling Last4Q	Commentary
Main Criterias	ROE %	9.4%	6.4%	10.3%	11.5%	39.6%	69.3%	27.4% 5 years average
	Free Cash Flow	42	(1)	105	104	1,097	2,371	735 5 years average
Histotical Share Price	Share Price FYE Average	0.61	0.51	0.56	0.82	1.11	8.65	2.33 5 years average
	Share Price FYE Highest	0.83	0.57	1.00	1.09	4.34	11.63	3.73 5 years average
	Share Price FYE Lowest	0.47	0.46	0.41	0.67	0.64	4.15	1.26 5 years average
Historical PE	PE FYE Average	15.2	25.3	14.0	16.4	5.6	17.5	15.78 5 years average
	PE FYE Highest	20.8	28.3	25.1	21.8	21.7	23.6	24.09 5 years average
	PE FYE Lowest	11.8	22.9	10.2	13.3	3.2	8.4	11.60 5 years average

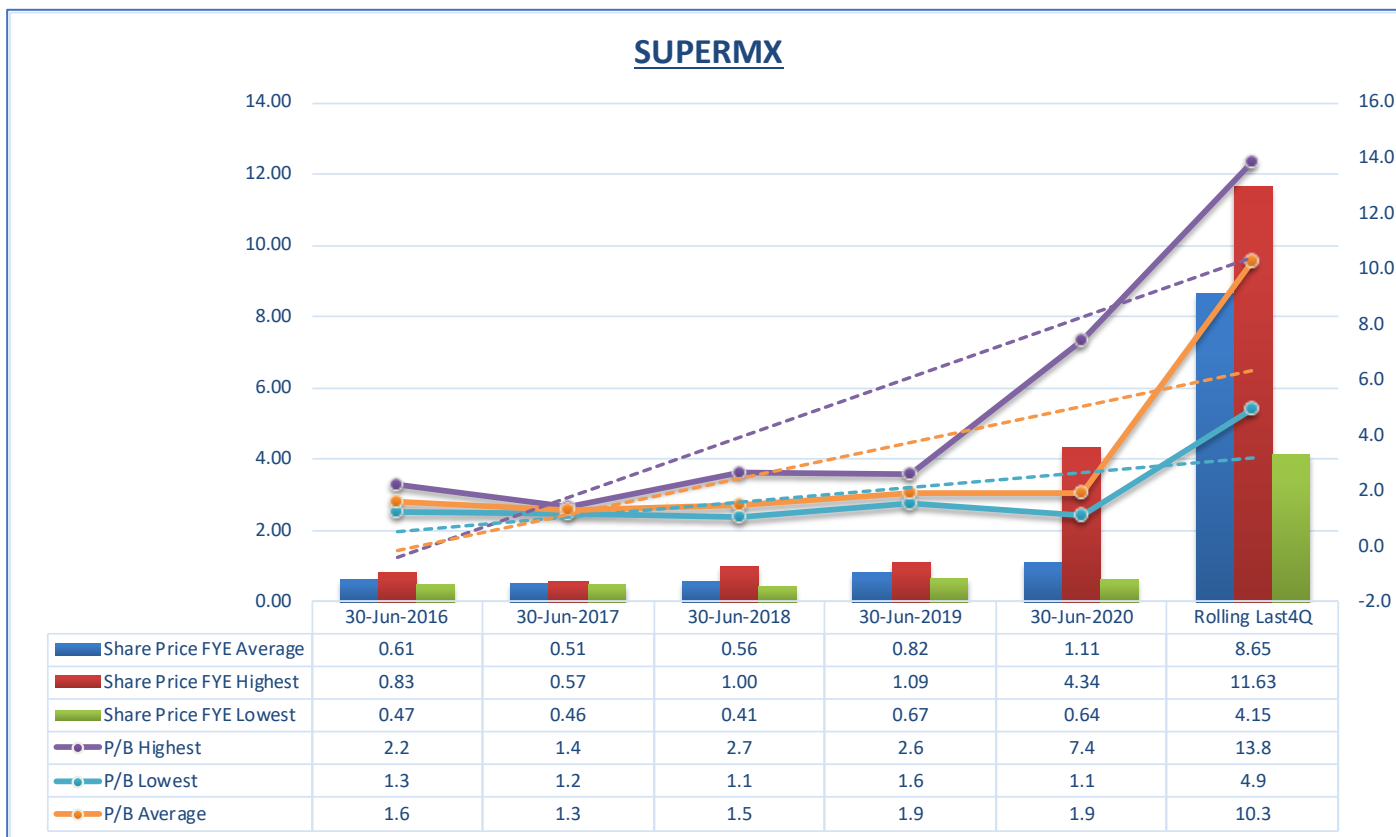


PE Valuation		
SUPERMX	PE	Share Price
Lowest Last 4Q	8.4	4.15
Average Last 4Q	17.5	8.65
Highest Last 4Q	23.6	11.63
Last Closed	15.7	7.77
Evaluation Last 4Q		Below Average
Lowest 5 Years Average	11.6	1.26
Average 5 Years Average	15.8	2.33
Highest 5 Years Average	24.1	3.73
Last Closed	15.7	7.77
Evaluation Last 5 Years		Above Average

Historical PE Analysis

- **Entry: Below average and near to lowest PE**
- **Exit: Near to Highest PE**

Fiscal year is July-June. All values MYR Millions.							Last QR date	
Last Modified Date		11-Dec-2020				Latest FY	30-Sep-2020	
Analysis	SUPERMX	30-Jun-2016	30-Jun-2017	30-Jun-2018	30-Jun-2019	30-Jun-2020	Rolling Last4Q	Commentary
Main Criterias	ROE %	9.4%	6.4%	10.3%	11.5%	39.6%	69.3%	27.4% 5 years average
	Free Cash Flow	42	(1)	105	104	1,097	2,371	735 5 years average
Histotical Share Price	Share Price FYE Average	0.61	0.51	0.56	0.82	1.11	8.65	2.33 5 years average
	Share Price FYE Highest	0.83	0.57	1.00	1.09	4.34	11.63	3.73 5 years average
	Share Price FYE Lowest	0.47	0.46	0.41	0.67	0.64	4.15	1.26 5 years average
Historical P/B	P/B Highest	2.2	1.4	2.7	2.6	7.4	13.8	5.59 5 years average
	P/B Lowest	1.3	1.2	1.1	1.6	1.1	4.9	1.97 5 years average
	P/B Average	1.6	1.3	1.5	1.9	1.9	10.3	3.39 5 years average

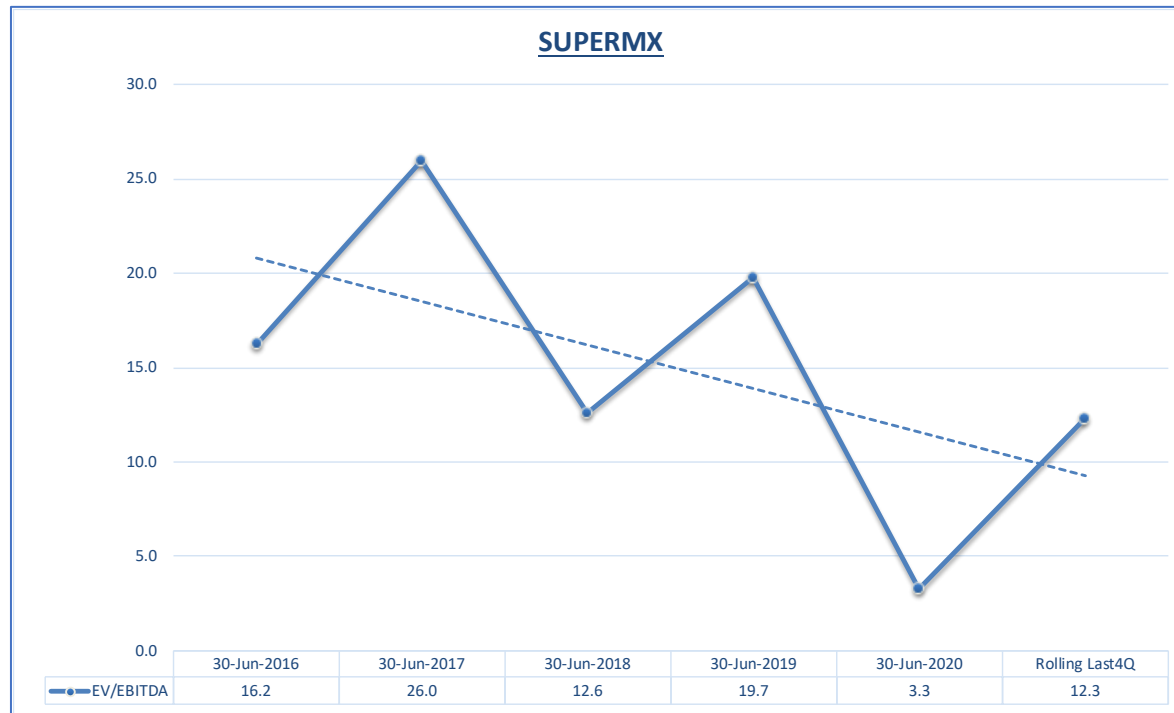


Price-Book Ratio Valuation		
SUPERMX	P/B	Share Price
Lowest Last 4Q	4.9	4.15
Average Last 4Q	10.3	8.65
Highest Last 4Q	13.8	11.63
Last Closed	9.2	7.77
Evaluation Last 4Q		Below Average
Lowest 5 Years Average	2.0	1.26
Average 5 Years Average	3.4	2.33
Highest 5 Years Average	5.6	3.73
Last Closed	9.2	7.77
Evaluation Last 5 Years		Above Average

Historical P/B Analysis

- **Entry: Below average and near to lowest P/B**
- **Exit: Near to Highest P/B**
- **Validate Net Tangible and Non Tangible Asset prior to use this ratio**

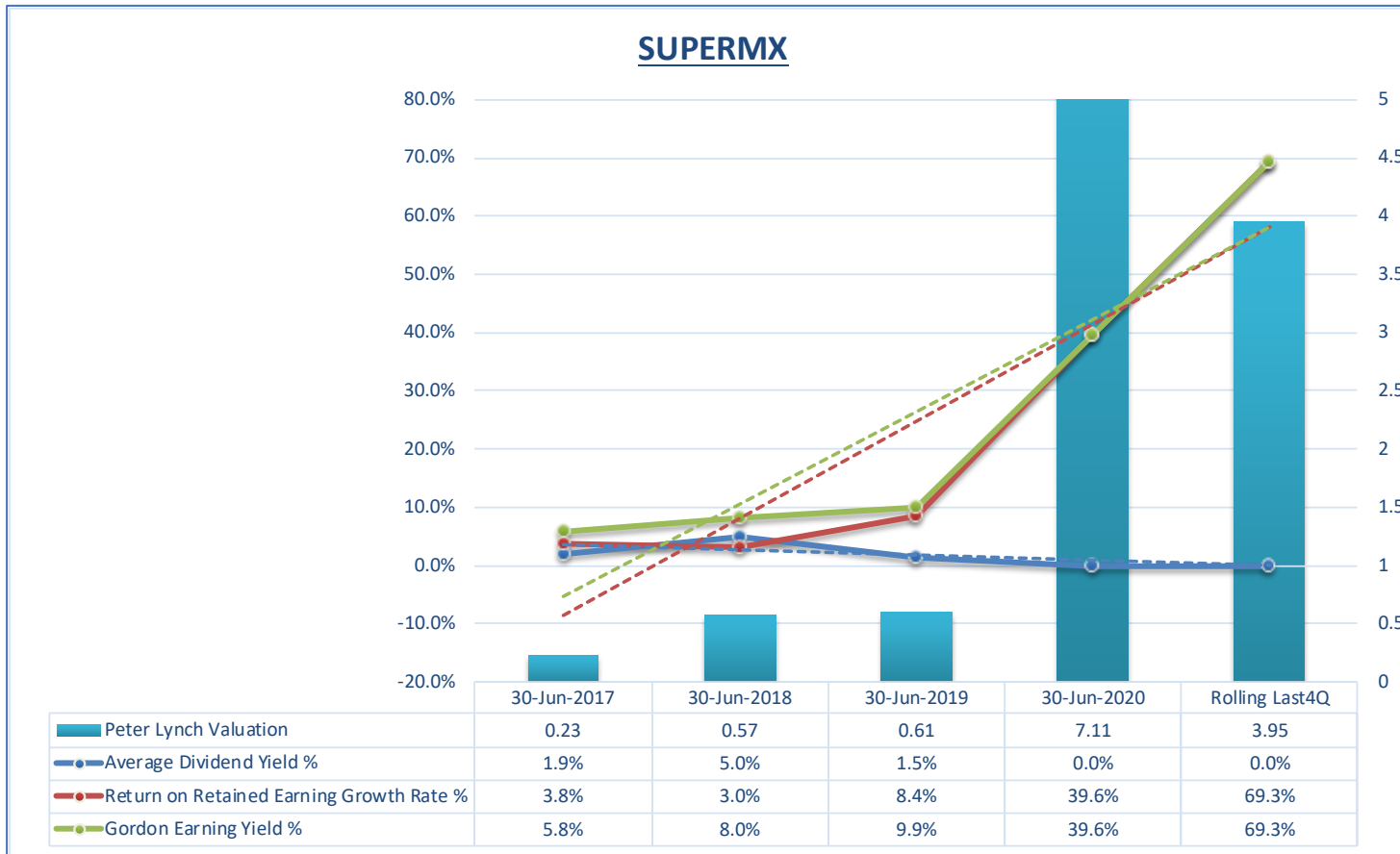
Fiscal year is July-June. All values MYR Millions.							Last QR date	
Last Modified Date		11-Dec-2020					Latest FY	
							30-Sep-2020	
Analysis	SUPERMX	30-Jun-2016	30-Jun-2017	30-Jun-2018	30-Jun-2019	30-Jun-2020	Rolling Last4Q	Commentary
Main Criterias	ROE %	9.4%	6.4%	10.3%	11.5%	39.6%	69.3%	27.4% 5 years average
	Free Cash Flow	42	(1)	105	104	1,097	2,371	735 5 years average
EV/EBITDA	EV/EBITDA	16.2	26.0	12.6	19.7	3.3	12.3	14.78 5 years average



Historical EV/EBITDA Ratio Analysis

- **Entry: Below average and near to lowest EV/EBITDA**
- **Exit: Near to Highest EV/EBITDA**

Fiscal year is July-June. All values MYR Millions.							Last QR date	
Last Modified Date		11-Dec-2020				Latest FY	30-Sep-2020	
Analysis	SUPERMX	30-Jun-2016	30-Jun-2017	30-Jun-2018	30-Jun-2019	30-Jun-2020	Rolling Last4Q	Commentary
Main Criterias	ROE %	9.4%	6.4%	10.3%	11.5%	39.6%	69.3%	27.4% 5 years average
	Free Cash Flow	42	(1)	105	104	1,097	2,371	735 5 years average
Gordon Model Analysis	Average Dividend Yield %		1.9%	5.0%	1.5%	0.0%	0.0%	2.1% 5 years average
	Return on Retained Earning Growth Rate %		3.8%	3.0%	8.4%	39.6%	69.3%	24.8% 5 years average
	Gordon Earning Yield %		5.8%	8.0%	9.9%	39.6%	69.3%	26.5% 5 years average
Peter Lynch Valuation	Peter Lynch Valuation		0.23	0.57	0.61	7.11	3.95	2.49 5 years average



Peter Lynch Valuation		
SUPERMX	Ratio	Valuation
Last Closed	4.40	Under-valued
Evaluation Last 4Q	3.95	Under-valued
Evaluation Last 5 Years	2.49	Under-valued

Gordon Model Analysis

- **Gordon Earning Yield**
 - Prefer >10%
 - Expecting stable/uptrend

Peter Lynch Valuation

- **Peter Lynch Valuation**
 - Under-valued >2
 - Fair Value 1-2
 - Over-valued <1

SUPERMX

11.12.2020

Dividend Discount Model

Year	2020			5 Years	10 Years
Number of years	10	5	By year	2025	2030
Stock Price Last Closed	7.77		Share Price	17.62	33.62
EPS Rolling 4Q	0.49		Present Value of stock price	7.08	5.43
PE Ratio 4Q (Last Closed)	15.7		Total Dividend Present Value	0.00	0.00
Expected EPS Growth (adjusted 3 years CAGR)	20.0%	71.0%			
Dividend per share 4Q	0.00		Stock Intrinsic Value	7.08	5.43
Expected Dividend Growth (adjusted 3 years CAGR)	3.0%	-100.0%	20% Safety Margin	5.66	4.34
Expected Return (CAPM)	20%		Valuation	Over-valued	Over-valued
Year	Dividend received	Present Value of Dividend	Projected EPS	Adjusted EPS Growth Rate	Adjusted Dividend Growth Rate
2021	0.00	0.00	0.59	20.0%	3.0%
2022	0.00	0.00	0.70	19.0%	2.9%
2023	0.00	0.00	0.83	18.0%	2.7%
2024	0.00	0.00	0.96	16.0%	2.4%
2025	0.00	0.00	1.12	16.0%	2.4%
2026	0.00	0.00	1.29	15.0%	2.3%
2027	0.00	0.00	1.47	14.0%	2.1%
2028	0.00	0.00	1.67	14.0%	2.1%
2029	0.00	0.00	1.89	14.0%	2.1%
2030	0.00	0.00	2.13	13.0%	2.0%

Dividend Discount Model

- Calculate Stock Intrinsic Value by using Dividend Discount Model for 5 years and 10 years
- This valuation is based on forecasting dividend payout in the future, and expecting minimum EPS yearly growth 2%
- Not applicable for company not paying dividend or not paying consistently.

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Discounted Cash Flow Model

	2020	2021	2022	2023	2024	2025
Projected Revenue Growth Rate	17.8%	19.6%	21.5%	22.6%	23.8%	24.9%
Projected Free Cash Flow	2,371	2,835	3,446	4,226	5,230	6,534
Total Assets	4,609					
Total Debt	2,411					
% Debt of total Assets	52%					
Total Equity	2,198					
% Equity of Total Assets	48%					
Tax Rate %	22.9%					
Risk Free Rate %	3.2%					
Borrowing Rate %	6.0%					
Risk Premium %	12.0%					
Beta	1.25					
Cost of Debt	2.42%					
Cost Equity	8.69%					
WACC	11.1%					
Final Projected Free Cash Flow	6,534					
Long term Cash Flow Growth Rate	5.0%					
Discount Rate	11.1%					
Terminal Value	112,217					
	Terminal Value	2021	2022	2023	2024	2025
Discounted Cash Flow Present Value	66,255	2,552	2,791	3,080	3,431	3,858
Total free cash flow Present Value	81,967					
Net Debt (Balance Sheet)	-828					
Company Fair value	82,795					
Total Outstanding Share	2,617					
Last Closed Stock Price	7.77					
Stock Intrinsic Value	31.64					
20% Safety Margin	25.31					
Valuation	Under-valued					

Discounted Cash Flow Model

- Calculate Stock Intrinsic Value by using Discounted Cash Flow Model for next 5 years.
- The valuation based on forecasting generated free cash flow in the future and expecting positive revenue growth %.
- Not applicable for company with negative free cash flow recently.

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Ben Graham Formula

Last Closed Stock Price	7.77
Last 4Q EPS	0.49
PE for stock zero growth	8.5
Expected EPS growth rate 3 years	20.00%
Y	3.5%
Stock Intrinsic Value	5.52
20% Safety Margin	4.42
Valuation	<i>Over-valued</i>

Ben Graham Formula

- Calculate Stock Intrinsic Value by using Ben Graham's formula
- Not applicable if negative EPS

$$V_* = \frac{EPS \times (8.5 + 2g) \times 4.4}{Y}$$

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ROE Method

Last 4Q	
Book Value per share	0.84
ROE%	69.3%
Discounted Rate (WACC)	11.1%
Expected EPS Growth (adjusted 3 years CAGR)	20%
Stock Intrinsic Value (1 year later)	6.28
20% Safety Margin	5.03
Last Closed Stock Price	7.77
Valuation	<i>Over-valued</i>

ROE Method

- Calculate Stock Intrinsic Value by using ROE method
- The valuation based on forecasting EPS growth % and ROE%
- This valuation is expecting minimum EPS yearly growth 2%
- Not applicable if negative ROE% or negative EPS

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Summary of Stock Valuations

Last Closed Share Price	7.77	11-Dec-2020
PE valuation (last 4Q)		Below Average
PE valuation (last 5 years)		Above Average
P/B Valuation (Last 4Q)		Below Average
P/B Valuation (Last 5 Years)		Above Average
Peter Lynch Valuation		Under-valued
Ben Graham's formula	4.42	Over-valued
ROE Method	5.03	Over-valued
5 years DCF Valuation	25.31	Under-valued
10 years DDM	4.34	Over-valued
5 years DDM	5.66	Over-valued
25% above lowest PE (Last 4Q)	5.19	Over-valued
25% below average PE (Last 4Q)	6.49	Over-valued
Mean Average/Lowest PE (Last 4Q)	6.40	Over-valued
Gordon Valuation (Next Year)	84.31	Under-valued
Average for all methods (Excluded min & max values)	8.36	Under-valued

Summary

- Observation: Compare stock value for all methods
- Average Stock Valuation for all methods are excluded minimum and maximum values

End of report