Pan Merchant Berhad (PMIBHD)

IPO Note – Not rated

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Malaysia's Largest Solid-Liquid Filtration Provider

- **Started since 1987, Pan Merchant Berhad is principally involved in the provision of (i) filtration solutions encompassing the design, manufacture, assembly, and commissioning of industrial filters, (ii) steel works like design and fabrication of vessels and equipment, and (iii) technical support services such as after-sales maintenance and spare parts.**
- **We project 3-year earnings CAGR of 17.2%, with core PAT anticipated to reach RM10.8m-RM15.8m over the next three years. This growth is underpinned by (i) the group's continuous efforts on global market share expansion, (ii) the increasing focus on potable water and sustainable fuel industries, and also (iii) the group's new venture into the mining industry.**
- **We assign a fair value of RM0.33 per share for PMIBHD, indicating an 22.2% upside from the IPO price of RM0.27. This valuation is based on a PE multiple of 25.0x pegged to mid-FY26f EPS of 1.30 sen.**

Investment highlights

Product development in the mining industry. PMIBHD plans to invest in product development by customising filters for the mining industry. The mining industry, characterised by high-value, large-sized filters and limited competition, presents strong growth potential for the group. According to the management, the mining industry constitutes about 22% of the filter industry, compared to oil industry which made up of around 5%-6% of the filter industry. As global industrialisation and digitalisation continue to take place, they will drive demand for construction materials and minerals for electronic products like semiconductors, batteries and electronics, signifying new opportunity for the group. A prototype filter tailored for mining applications is targeted for development by end-2026, with RM4.0m IPO proceeds allocated for it.

International presence with continuous global expansion. PMIBHD generates majority of its revenue (74%-89%) from the international markets, supported by a global footprint spanning Asia, the Americas, Europe, and Africa. The Group operates strategic offices in the Netherlands, USA, and Singapore, enabling regional after-sales support and timely servicing. The group also intends to expand its Netherlands office by establishing a new filter leaf assembly line to manufacture replacement parts, enhancing production capacity, and reducing lead times and logistics costs across the region. IPO proceeds of RM6.0m will be allocated for the renovation and expansion, which includes a workshop, office, demonstration room and reception area. Additionally, the group will intensify international sales and marketing activities, particularly in Europe and America, through increased participation in global exhibitions and refreshed corporate branding materials.

38 years pioneer serving across diverse range of industries. With more than three decades of experience, PMIBHD is the largest homegrown solid-liquid filtration provider in Malaysia in terms of revenue, and is well-known for its "PMI" trade name. The Group has evolved from a filter agent to a fully integrated manufacturer with end-to-end capabilities, serving long-term multinational clients such as Alfa Laval, Desmet, and Lipico, and maintaining a strong foothold across key industries like edible oil, food processing, sustainable fuels and potable water, and with the intention to tap into mining industry for its next phase of growth. As at 6 May 2025, the group has a total number of 309 employees worldwide.

Non-Rated

Share price	**RM0.27**
Target price	**RM0.33**
Previous TP	**-**
Capital upside	22.2%
Dividend return	1.3%
Total return	23.5%

Company profile

Started since 1987, PMIBHD primarily specializes in providing filtration solutions, steel works and technical support services.

Stock information

Bursa Code	0361
Bloomberg ticker	PMIBHD MK
Listing market	ACE
Share issued (m)	916.0
Market Cap (m)	247.3
Shariah compliant	YES
MITI allocation	YES

Major shareholders

	%
Wong Voon Ten	14.9
Wong Voon Yoong	14.9
Lee Cheng Nhee	14.9

Earnings snapshot

FYE (Dec)	FY24	FY25f	FY26f
PATMI (m)	9.8	10.8	13.1
EPS (sen)	1.1	1.2	1.4
P/E (x)	25.1	23.0	18.9

Timetable of IPO

Opening of application	6 June
Closing of application	17 June
Balloting of application	19 June
Allotment of the IPO shares	25 June
Listing on the ACE market	26 June

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Fig #1 Overview of PMIBHD



Source: Pan Merchant Berhad

Certified to international standards. PMIBHD's products meet stringent local and global quality standards, supported by certifications such as ISO 9001:2015 (Standards Malaysia and UKAS), ASME U/U2 and R stamps, SELO (China), and SPAN TS 3002:2021 (Malaysia). The Group also complies with regulatory requirements across Europe, Singapore, and Malaysia, reinforcing its technical competency and credibility in delivering quality filters to global clients.

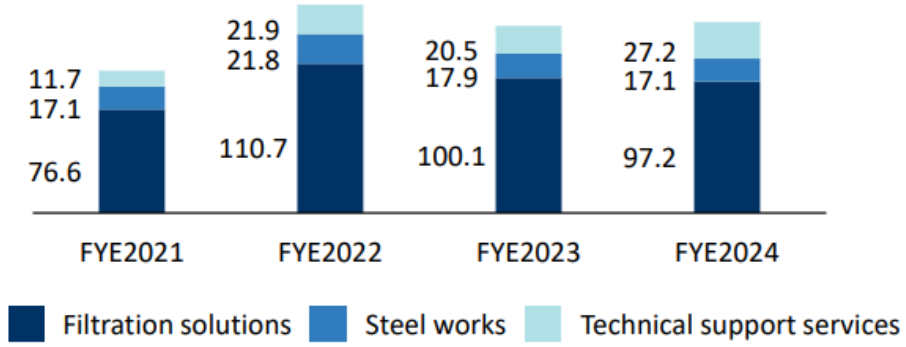
Global market share expansion. The market share of PMIBHD is represented by its total revenue compared to the industry revenue of global solid liquid filtration solution providers that provide filter presses and hermetic filters. According to FY24, Pan Merchant recorded a revenue of USD33.5m (RM141.5m), compared to global filter press and hermetic filter industry revenue of USD5.6bn (RM25.6bn), representing a global market share of around 0.6%. According to the management, the group intends to grow its global market share to 2.0%-3.0% through further global expansion, particularly in Europe and America. Meanwhile, according to the IMR report, the global filter press and hermetic filter industry size is forecasted to grow by a further CAGR of 10.8%, from an estimated USD6.4bn (RM29.3 bn) in 2025 to USD7.9bn (RM36.1 bn) in 2027.

Company background

Started since 1987, Pan Merchant Berhad is a homegrown filtration solutions provider specialising in the design, manufacture, assembly, and commissioning of industrial filters tailored to diverse industry applications. The group's core product offerings include filter presses and hermetic filters, which collectively accounted for over 70% of revenue during the Financial Years Under Review. These filters are used to separate solid particles from slurry in large quantities. In addition to filtration equipment, the group provides technical support services including after-sales maintenance, spare parts, and custom steel fabrication works like heat exchangers, pressure vessels, agitators, columns, and silos.

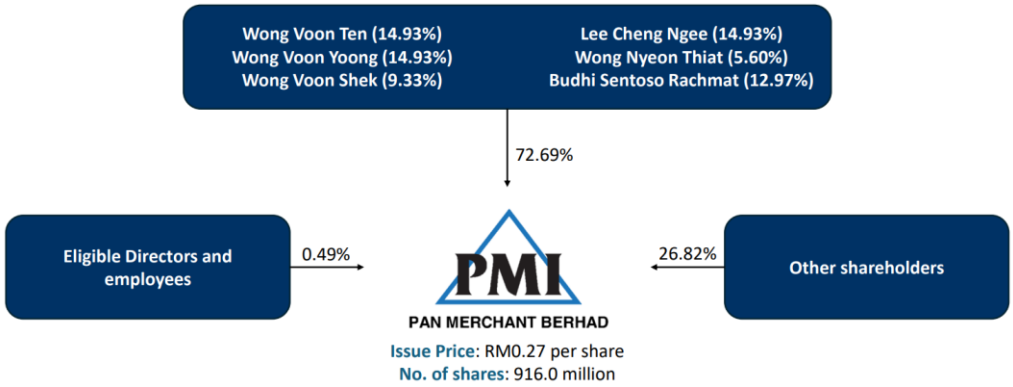
Pan Merchant's customer base spans across Asia, the Americas, Europe, and Africa, with a strong concentration in the edible oil industry, which contributed around 75% and 90% of filtration and steel works revenue in recent years. Other key end-user industries include food processing, sustainable fuels, potable water and wastewater treatment, oleochemical, chemical and industrial minerals industries, with the intention to tap into mining industry.

Fig #2 Revenue of each business segment (RM'm)



Source: Pan Merchant Berhad

Fig #3 Post-IPO shareholding structure



Source: Pan Merchant Berhad

Substantial Shareholders & Key Senior Management

1. Wong Voon Ten – Managing Director
Mr. Wong, aged 65, is a Promoter, Managing Director and substantial shareholder. He holds a Diploma in Business Studies from the Polytechnic of Wales and has nearly four decades of experience in the filtration equipment industry. He co-founded Pan-Merchant Industries in 1986 and has led the group's strategic direction, growth and market expansion since inception.

2. Wong Nyeon Thiat – Executive Director (Finance and HR)
Ms. Wong, aged 64, is a Promoter, Executive Director and substantial shareholder. She graduated with a BSc (Hons) in Accounting and Financial Management from Loughborough University. With over 35 years of experience in finance and operations, she leads the group's financial strategy, internal controls and HR management.

3. Wong Voon Yoong – Executive Director (Sales and Marketing)
Mr. Wong, aged 61, is a Promoter, Executive Director and substantial shareholder. With a background in engineering and project supervision, he co-founded Pan-Merchant Industries and now oversees global market development and international expansion, including the setup of offices in the Netherlands, USA and Singapore.

4. Wong Voon Shek – Executive Director (Supply Chain and Operations)
Mr. Wong, aged 59, is a Promoter, Executive Director and substantial shareholder. He holds a Bachelor of Engineering from the University of Bath and has over 30 years of experience in manufacturing and operations. He manages the Group's production, installation, and process optimisation initiatives.

5. Lee Cheng Ngee – Executive Director (Product Development and Technical)
Mr. Lee, aged 66, is a Promoter, Executive Director and substantial shareholder. He graduated with a BSc (Hons) in Production Engineering and Management from Loughborough University and is a registered Graduate Engineer. He drives product development and technical support services, focusing on equipment customisation and innovation.

Fig #4 Corporate milestones

Year	Milestones
1987-1990	• Pan Merchant Industries commenced its business in the marketing and sale of filters in 1987 • Operated out of an office cum factory in Petaling Jaya, Selangor • Designed, manufactured, assembled, delivered and commissioned its first small-sized filter presses for the food processing industry and industrial wastewater industry • Began to manufacture filters for customers in ASEAN region except Thailand
1991-1995	• Appointed by Eberhard Hoesch & Sohne GmbH & Co to be an agent for their filter presses and agitators, and provide technical support services in Indonesia • Began to manufacture filters for customers in America • Began to manufacture, assemble and deliver a hermetic filter to a customer in the Philippines
1996-2000	• Appointed by Eberhard Hoesch & Sohne GmbH & Co to be an agent for their filter presses and agitators, and provide technical support services in the Philippines • Pan Merchant Industries set up Jelapang Plant 2
2001-2005	• Relocated its office to the present Headquarters in Shah Alam, Selangor • Designed, manufactured, assembled, delivered and commissioned its first large-sized filter presses with a filter plate size of 1,500mm, which was also the first filter commissioned under the “PMI” trade name • Incorporated PMIT Malaysia and commenced its operations in the design, manufacturing, assembly, delivery and commissioning of agitators • PMIT Malaysia acquired and set up Jelapang Plant 1
2006-2010	• Expanded its range of end-user industries to include the sustainable fuel industry when it secured an order for filters for a biodiesel plant • Acquired Jelapang Plant 2 • Secured its first order for filter press from a customer based in the Africa region • Secured its first order for filter press from customers with premises based in the Europe region. This filter was also CE certified, meaning the filter is in compliance with all applicable European Union’s health, safety and environmental requirements • Secured its first order for filters from the hydrotreated vegetable oil industry • Obtained the ISO 9001: 2008 certification for Jelapang Plant 1, Jelapang Plant 2 and present Headquarters • Ceased selling filter presses under the “Hoesch” trade name. All filter presses were designed, manufactured, assembled, delivered and commissioned under the “PMI” trade name.
2011-2015	• PMIT Malaysia acquired and set up Lahat Plant • The filtration solution business of Pan Merchant Industries was fully transferred to PMIT Malaysia • PMIT Malaysia designed, manufactured, assembled, delivered and commissioned hermetic filters under the “PMI” trade name

2016-2020	• Obtained the Certificate of Authorisation (U and U2 certificates) from the ASME of USA, certifying that the group can meet its requirements for the manufacture of hermetic filters and other pressure-tight vessels, and to repair and/or perform alterations • PMIT Malaysia obtained the Certificate of Authorisation (R) from the National Board of Boiler and Pressure Vessel Inspections of USA, certifying that the group can repair and/or perform alteration of pressure vessels and other pressure retaining vessels • Complied with the latest ISO 9001: 2015 certification for Jelapang Plant 1, Jelapang Plant 2, Lahat Plant and present Headquarters • Incorporated PMIT Europe NL and set up its Netherlands office • Expanded its customer base to include customers from the potable water industry in Malaysia
2021-2025	• Obtained SPAN TS 3002:2021 certification from the National Water Services Commission to manufacture filter presses for sludge dewatering processes, allowing the group to submit tender applications for such projects • Incorporated PMIT USA NL and set up office in the USA • PMIT Malaysia acquired PMIT Singapore • Obtained the SELO Licence, illustrating that it is able to meet the requirements for hermetic filters and other pressure-tight vessels for China • Obtained Consumer Sustainability Industry Readiness 24 Index (COSIRI24) certification from the International Centre for Industrial Transformation for solid liquid filtration equipment and steelworks, signifying that PMIT Malaysia has implemented ESG measures in its operations

Source: M+ Research, Pan Merchant Berhad

Fig #5 Utilisation of proceeds

Use of proceeds	RM'm	%	Estimated time frame
Capital expenditure on manufacturing plants	28.0	44.7	Within 36 months
Product development	7.0	11.2	Within 24 months
Business expansion	6.0	9.6	Within 24 months
Working capital	14.7	23.4	Within 12 months
Estimated expenses	7.0	11.2	Within 1 month
Total	62.7	100.0	

Source: Pan Merchant Berhad

Business overview

Filtration solutions (68.7% of FY24 revenue). The group provides full delivery of customised filtration systems, including design, manufacturing, assembly, and on-site commissioning. Filters are tailored to specific slurry types, capacity needs, and site conditions. Key offerings include (i) filter press systems for high solid content applications and (ii) hermetic filters (vertical and horizontal pressure leaf types) for higher temperature, low solid content processes commonly used in the edible oil and sustainable fuel industries.

Provision of steel works (12.1% of FY24 revenue). The group involves in design and fabrication of vessels and equipment such as heat exchangers, pressure vessels, agitators, columns, and silos. These are customised based on client specifications and produced using in-house machinery for cutting, drilling, forming, and welding. Steel works are mainly provided to filtration system clients or other engineering firms, and are offered on a one-off project basis.

Provision of technical support services (19.2% of FY24 revenue). The group provides after-sales support, replacement parts, upgrades, and preventive maintenance for its filtration systems. Services are provided by technical sales personnel based in Malaysia, the Netherlands, and the USA, either on a one-off or annual contract basis. Support includes troubleshooting, filter upgrades (e.g., hydraulic and PLC systems), and on-site maintenance to ensure optimal filter performance.

Fig #6 Principal business activities and services provided



Source: Pan Merchant Berhad

Fig #7 SWOT analysis of PMIBHD

Strength	Weakness
• Proven track record with 38 years of experience • Largest homegrown solid-liquid filtration provider with locally and internationally certified • Serving diverse range of industries with international reach	• Dependent on major customers • Higher valuation but lower NP margin and ROE than its global peers • Reliance on one-off project fees without long-term contracts
Opportunity	**Threat**
• Expasion into mining industry to tap on industrialisation and urbanization trends • Continuous global expansion • Tenders for potable water projects	• Industry competition, especially dumping from China • Raw material volatility • Global economic uncertainty caused by tariffs and geopolitical tensions

Source: M+ Research

Financials

Revenue and income highlights. The group reported a RM3.1m or 2.2% YoY growth in revenue, increasing from RM138.5m in FY23 to RM141.5m in FY24, which was contributed by both hermetic filters and technical support services.

(i) Hermetic filters segment rose by RM10.2m or 24.2% from RM42.2m in FY23 to RM52.5m in FY24. The increase was mainly attributable to the 11 projects for the edible oil industry in America from a global oils and fats plant engineering solution provider.

(ii) Meanwhile, technical support services segment also increased by RM6.7m or 32.6%, from RM20.5m in FY23 to RM27.2m in FY24. This was mainly due to the higher sales of replacement parts from America.

(iii) Nevertheless, the gain in revenue was partially offset by the filter press and steel works segments, which saw a decline of RM13.1m or 22.7% and RM0.8m or 4.3% respectively.

Despite recording a slightly higher revenue, the group recorded a lower PAT of RM8.0m in FY24 compared to RM10.6m in FY23, mainly due to the one-off listing expenses and also higher administrative expenses. Excluding the listing expenses of RM2.16m, the group's core PAT stands at RM9.8m.

Balance sheet. The group held a total asset of RM143.4m in FY24, representing an increase of RM4.7 or 3.4% YoY from RM138.7m in FY23. This was primarily due to the increase in cash and bank balances. Meanwhile, the total liabilities decreased by RM2.9m or 3.9% in FY24, thanks to the reduction in amount owing to related parties. The total equity of the group also grew from RM64.4m in FY23 to RM72.1m in FY24. This group is in a net debt position prior to the listing with net gearing ratio of 0.29 times.

Cash flow. Following an increase in trade and other receivables, deposits and prepayments, the group recorded a lower net cash from operations, reducing from RM16.8m in FY23 to RM11.7m in FY24. Cash flow from investing activities recorded a decrease in net outflow from RM6.0m in FY23 to RM2.7m in FY24, attributed to the lower purchase in property, plant and equipment. Lastly, cash flow from financing activities recorded a lower outflow of RM2.1m in FY24 compared to an outflow of RM11.0m in FY23, thanks to the drawdown of bankers' acceptances and lower repayment in invoice financing and revolving credit.

Earnings forecasts. Moving forward, we project a 3-year earnings CAGR of 17.2%, with core PATMI expected to reach RM10.8m, RM13.1m, and RM15.8m over the next three years, largely supported by (i) the group's continuous efforts on global market share expansion, (ii) the increasing focus on potable water and sustainable fuel industries, and also (iii) the group's new venture into the mining industry.

Fig #8 Financial Highlights

FYE Dec (RM m)	FY23	FY24	FY25f	FY26f	FY27f
Revenue	138.5	141.5	155.3	171.8	189.9
EBITDA	18.2	18.7	20.0	23.8	28.2
EBIT	15.8	15.4	16.3	19.6	23.3
PBT	14.3	13.8	14.6	17.8	21.5
PAT	10.6	10.2	11.1	13.5	16.3
PATMI – Core	10.5	9.8	10.8	13.1	15.8
PATMI – Reported	10.5	7.7	10.8	13.1	15.8
% change YoY – Core PATMI	-41%	-7%	9%	22%	21%
Core EPS (sen)	1.2	1.1	1.2	1.4	1.7
P/E (x)	23.5	25.1	23.0	18.9	15.6
EV/EBITDA (x)	11.1	10.8	10.1	8.5	7.2
DPS (sen)	1.4	1.1	0.4	0.4	0.5
Yield (%)	5%	4%	1%	2%	2%
BVPS (RM/share)	0.1	0.1	0.2	0.2	0.2
P/B (x)	3.9	3.5	1.8	1.7	1.6
ROE (%)	20%	15%	10%	9%	10%
Net Gearing (x)	0.4	0.3	CASH	CASH	CASH

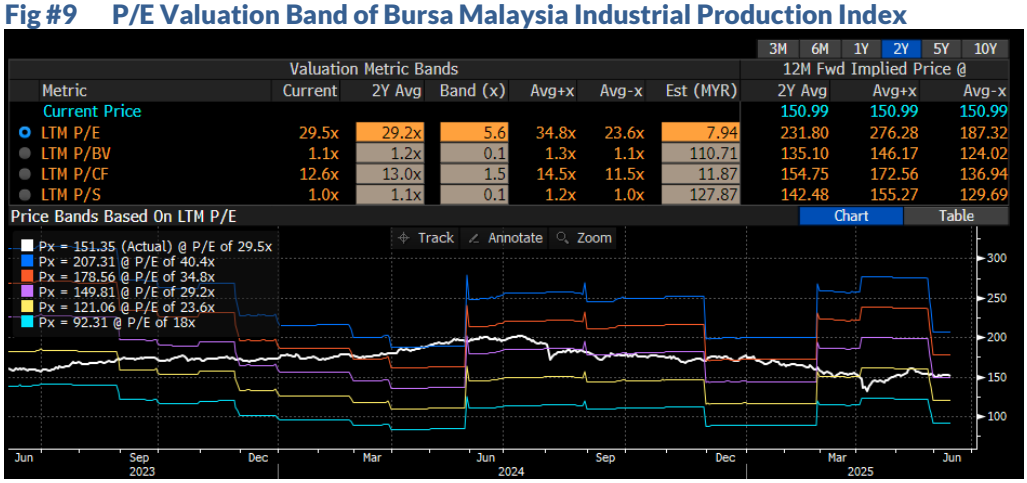
M+ Research

Valuations

We assign a fair value of RM0.33 per share for PMIBHD, representing a 22.2% upside from its IPO price of RM0.27. This valuation is based on a P/E ratio of 25.0x, pegged to the mid-FY26F EPS of 1.30 sen. We believe the ascribed P/E is fair, given that the Bursa Malaysia Industrial Production Index (KLPRO) has been trading within a trailing P/E valuation band of 23.6x (-1 standard deviation) to 34.8x (+1 standard deviation), based on its 2-year average P/E of 29.2x.

Meanwhile, even though the ascribed P/E multiple is higher than that of its international peers, which trade at an average forward P/E and historical P/E of 15.3x to 17.6x, we believe the higher valuation is justified. Unlike its European counterparts, PMIBHD incurs significantly lower production costs while delivering similar products. This cost advantage should not only support the group's target global market share of 1%-2% through competitive pricing but also bolster its ongoing global expansion efforts. Also, PMIBHD is Malaysia's largest solid-liquid filtration provider by revenue, further reinforcing its strong market position.

Fig #9 P/E Valuation Band of Bursa Malaysia Industrial Production Index



Source: Bloomberg

Fig #10 Global peers comparison

Global Peers	Market Group	FYE	Price (USD)	Market Cap (USD'm)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)
Alfa Laval AB	SS	Dec	42.4	17508.7	21.7	18.2	18.8	11.0
ANDRITZ AG	AV	Dec	69.6	7240.8	12.4	11.4	23.2	6.0
Metso Oyj	FH	Dec	12.4	10315.3	18.6	16.3	12.0	6.8
Avg ex-Pan Merchant Berhad (Global Peers)				**11688.3**	**17.6**	**15.3**	**18.0**	**7.9**

Source: M+ Research (*FY24, **FY26f)

Investment risks

Reliance on project-based revenue. Revenue is mainly derived from project-specific orders without long-term contracts. Failure to secure repeat or new orders may impact order book sustainability and future financial performance.

Regulatory and licence compliance risk. The group's operations depend on various local and international licences, permits, and accreditations. Non-compliance or failure to renew these certifications could limit market access and disrupt operations.

Customer concentration risk. A significant portion of revenue comes from a few major customers, including Alfa Laval, Desmet, and Lipico. Any loss of or payment delays from these key customers could adversely affect revenue and cash flow.

Operational disruption risk. The group's manufacturing activities are dependent on three plants and key machinery. Unexpected breakdowns, power outages, or external events like natural disasters could delay production and affect deliveries.

Foreign currency risk. Purchases and sales in foreign currencies expose the group to exchange rate fluctuations, especially in USD, EUR, and RMB. Significant volatility may affect pricing competitiveness and margins.

Dependence on key management. The group relies on its Executive Directors and senior management for strategic direction and technical expertise. Loss of key personnel without timely replacement may impact business continuity and performance.

Environmental, Social & Governance (ESG) Practices

Environmental

- **Energy and water efficiency.** Solar PV systems (391 kWh) had been installed at the Lahat Plant, and are expected to generate 544 MWh annually, reducing about 318.9 tonnes of carbon dioxide emissions. Meanwhile, the group has a rainwater harvesting system which captures up to 260,000 litres water to be used for hydrostatic testing of its pressure vessels.
- **Sustainable production**. The group embraces automation via CNC machines to minimise scrap generation and material waste through precise cutting and efficient raw material planning.
- **Waste management.** Both hazardous and non-hazardous wastes are managed in full compliance with the Environmental Quality (Amendment) Act 2023 via licensed collectors.
- **Green certification.** PMIT Malaysia is certified under COSIRI-24, affirming ESG integration in its manufacturing operations.

Social

- **Workplace safety.** Manufacturing sites achieved Grade A safety ratings from the Department of Occupational Safety and Health, Ministry of Human Resource in 2024, with regular safety training and inspections are conducted.
- **Labour welfare.** Foreign worker accommodations comply with legal standards and are certified by the Department of Labour, with no human rights violations or major labour disputes reported.
- **Talent development and employee engagement.** Minimum training hours are set annually for upskilling, with employees receiving technical and leadership trainings aligned with business needs. Meanwhile, the group also organises team-building events, interdepartmental retreats and sponsors sports activities to strengthen workplace culture.
- **Community support.** For the financial years under review, the group donated RM25,000 to causes supporting healthcare, education, and underprivileged communities, including UOB Global Heartbeat Run/Walk, University Malaya Medical Centre's Breast Cancer Fund and Sri Mahamariamman Temple.

Governance

- **Malaysian Code on Corporate Governance (MCCG).** The Board adheres to MCCG principles of accountability, transparency, and sustainability, with regular reviews of governance practices.
- **Anti-Bribery and Whistleblowing policies.** Policies in place for anti-bribery, whistleblowing, and business ethics, in line with the Malaysian Anti-Corruption Commission Act 2009 and Whistleblower Protection Act 2010.
- **Board oversight.** Nomination and Remuneration Committees comprise fully

Independent Non-Executive Directors who evaluate board and management performance.

Overall ESG comments: We view PMIBHD's ESG practices as fair and acceptable. Governance appears sound, with the group adhering to the MCCG practices with regular governance reviews, and policies are also in place for anti-bribery and whistleblowing practices. Socially, the group's manufacturing plants achieved Grade A safety ratings from the Ministry of Human Resources. Talent development and employee engagement activities are also in place to continuously upskill the employees and strengthen Pan Merchant's workplace culture. Environmentally, we like Pan Merchant's efforts on installing solar PV systems and a rainwater harvesting system at its Lahat Plant. The group's waste management system is managed in compliance with the Environmental Quality (Amendment) Act 2023 by licensed collectors, and PMIT Malaysia achieved its green certification of COSIRI-24 in its manufacturing operations.

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Stock recommendation guide	
BUY	The share price is expected to appreciate more than 10% over the next 12 months
HOLD	The stock price is expected to range between -10% and +10% over the next 12 months
SELL	The share price is expected to fall more than 10% over the next 12 months
TRADING BUY	The share price is projected to rise more than 10% over the next three (3) months due to an ongoing or impending corporate development. The stock price is also expected to be volatile over the next three months
TRADING SELL	The stock price is expected to fall more than 10% over the next three months due to an ongoing or impending corporate developments. The stock price is also expected to be volatile over the next three months
NOT RATED	No recommendation is assigned