Enproserve Group Berhad (ENPRO)

Serving The "Liquid Gold" Giants

- **Started since 2001, Enproserve Group Berhad is a Malaysian engineering service provider, specialising in plant maintenance and turnaround, EPCC, and facilities management, primarily serving the downstream oil & gas, petrochemical, and government sectors. The group also offers equipment rental and manpower supply.**
- **We project 3-year earnings CAGR of 10.5%, with core PAT anticipated to reach RM22.8m-RM29.8m over the next three years. This growth is underpinned by (i) continued comprehensive plant maintenance projects, (ii) expansion into crane rental business, and (iii) the bulk of plant turnaround projects in 2027.**
- **We assign a fair value of RM0.31 per share for ENPRO, indicating a 29.2% upside from the IPO price of RM0.24. This valuation is based on a PE multiple of 13.5x pegged to mid-FY26f EPS of 2.33 sen.**

Investment highlights

Proven 24-year track record with blue-chip clientele. Commenced since 2001, ENPRO has built a strong reputation in plant maintenance, turnaround, and EPCC services. The group has maintained long-standing relationships with PETRONAS Group (16 years) and PRefChem (6 years), which together contributed over 90% of revenue from FY21 to FY24. ENPRO also expanded its business operations to provide facilities management services to government apartment quarters and office buildings in Putrajaya, serving public sector clients such as JKR (2-year relationship) and Perbadanan Putrajaya (3-year relationship). As of the LPD, the group manages 19 plant maintenance and turnaround services contracts, which are currently valid until between 2024 and 2029, with some contracts having extension options.

Fig #1 ENPRO's major customers



Source: Enproserve Group Berhad

Expansion into crane rental business through PETRONAS contracts. ENPRO secured 7 long-term contracts from Petronas to supply heavy lifting equipment, marking a strategic expansion into crane rental services. To support this, RM9.0m (17.9% of IPO proceeds) have been earmarked to procure four new lorries and a mobile crane, while an additional RM5.5m (10.9% of IPO proceeds) is allocated for the construction of a new crane depot in Paka, Terengganu. The construction of new crane depot is expected to be completed by 2Q26.

Contract pipeline ensures revenue visibility until 2029. As of the LPD, ENPRO has 33 ongoing contracts across plant maintenance (19), EPCC (5), FM services (2) and others (8), with validity periods extending up to 2029. This current pipeline complements 14 completed contracts executed between 2019 and 2024, underpinned by long-term relationships and recurring service needs.

Competitive advantage through PETRONAS licensing and regulated market access. The group holds valid PETRONAS licences and registrations for multiple SWEC codes, a requirement for participating in Malaysia's downstream oil & gas sector. These licences serve as a significant barrier to entry for competitors and underpin ENPRO's ability to secure and deliver high-value contracts.

IPO Note – Not rated

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Non-Rated

Share price	**RM0.24**
Target price	**RM0.31**
Previous TP	**-**
Capital upside	29.2%
Dividend return	-
Total return	29.2%

Company profile

Commenced since 2001, Enproserve Group Berhad is principally involved in the provision of plant maintenance and turnaround, EPCC, and facilities management services.

Stock information

Bursa Code	0367
Bloomberg ticker	ENPRO MK
Listing market	ACE
Share issued (m)	1050.0
Market Cap (m)	252.0
Shariah compliant	YES
MITI allocation	YES

Major shareholders	**%**
299 Global	60.0
Azman Yusof	10.0

Earnings snapshot

FYE (Dec)	FY24	FY25f	FY26f
PATMI (m)	22.1	22.8	26.2
EPS (sen)	2.0	2.2	2.5
P/E (x)	12.5	11.0	9.6

Timetable of IPO

Opening of application	26 June
Closing of application	8 July
Balloting of application	10 July
Allotment of the IPO shares	17 July
Listing on the ACE market	18 July

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G7 license to bid for unlimited value. ENPRO holds a CIDB G7 license, the highest contractor classification in Malaysia, allowing the group to tender for construction projects of unlimited value. This position ENPRO to participate in large-scale EPCC and infrastructure contracts, enhancing its growth potential in securing complex, high-value projects.

Niche market share. According to the IMR report, ENPRO commands less than 1% market share in Malaysia's RM84.1bn oil and gas services and equipment (OGSE) industry and PETRONAS' RM187.9bn operating expenses, highlighting its niche position with ample room for growth. The group's long-standing relationships with key clients such as PETRONAS and PRefChem, coupled with its G7 licence and active contract base, position it well to scale within the O&G maintenance space.

Fig #2 Market share of ENPRO

	Total revenue/expenses (RM billion)[(a)]	Enproserve Group (RM million)[(b)(2)]	Market position[(3)]
2023-Revenue of OGSE industry	84.1[(1)]	150.8	Less than 1%
2024-PETRONAS operating expenses	187.9	186.4	Less than 1%

Source: IMR Report, Enproserve Group Berhad

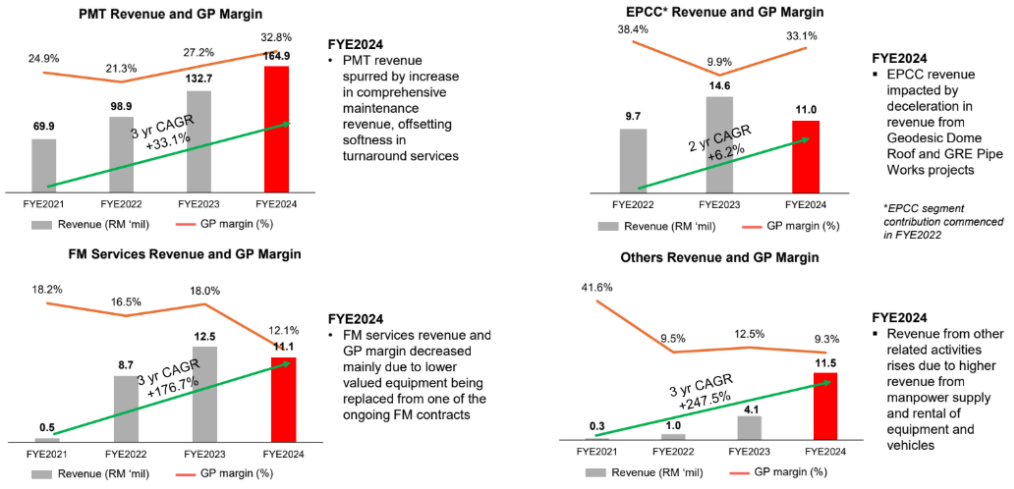
Company background

Commenced operations since 2001, Enproserve Group Berhad is a Malaysian mechanical and civil engineering service provider specialising in (i) plant maintenance and turnaround, (ii) EPCC (engineering, procurement, construction, and commissioning), and (iii) facilities management (FM) services. The group primarily serves the downstream oil & gas, petrochemical, and government sectors.

Its plant maintenance and turnaround segment covers maintenance and repair of static equipment and structures, as well as plant turnaround for safety and reliability of plant operations. Its EPCC segment focuses on upgrading and constructing plant facilities, while the FM division provides mechanical and electrical upkeep, cleaning, and value-added services for government buildings and residential properties.

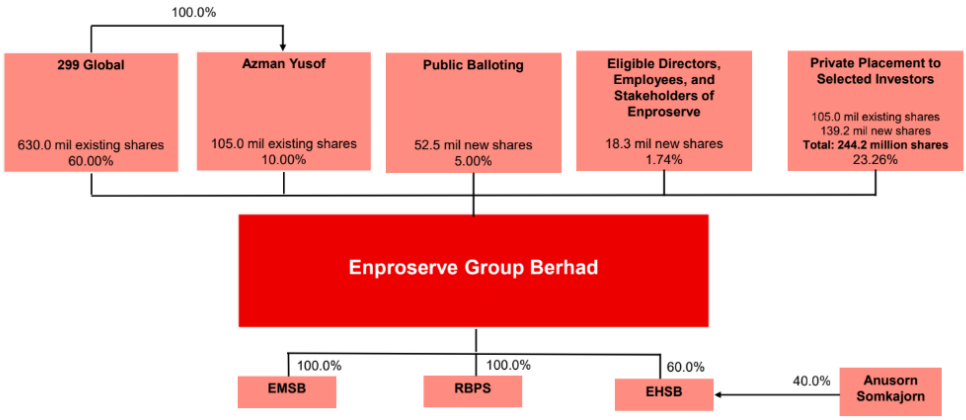
ENPRO also offers supporting services including heavy lifting equipment and vehicle rentals, as well as manpower supply. Operations are based across Peninsular Malaysia, with offices and facilities in Selangor, Melaka, Terengganu, and Johor, while customers include O&G refiners, utility companies, and government departments.

Fig #3 Revenue and GP margin of each business segment



Source: Enproserve Group Berhad

Fig #4 Post-IPO shareholding structure



Source: Enproserve Group Berhad

Substantial Shareholders & Key Senior Management

1. Azman Yusof – Group Managing Director
Mr. Azman, aged 58, is a Promoter, substantial shareholder and the Group Managing Director. He holds a Bachelor in Electrical Engineering (Hons) from Universiti Teknologi Malaysia. With over 30 years of experience across engineering, project delivery and the O&G sector, he leads the Group's overall strategic direction, business development and operations. He has been instrumental in expanding the Group's core services and securing long-term contracts with PETRONAS Group.

2. Mohd Nizam bin Yaakub – Chief Executive Officer
Mr. Nizam, aged 54, is the Chief Executive Officer. He holds a Bachelor of Engineering in Manufacturing Systems Engineering (Hons) from the University of Portsmouth, UK. With over 25 years of experience in infrastructure, project management and tendering, he oversees the Group's operations across four business regions in Peninsular Malaysia and plays a key role in driving strategic initiatives and contract execution.

3. Hakimi bin Bahador – Turnaround Director
Mr. Hakimi, aged 57, is the Turnaround Director, overseeing the Group's plant shutdown and turnaround activities. He holds a Bachelor of Science in Mechanical Engineering from the University of Texas at El Paso, a Plant Maintenance Diploma from JICA Kyushu, Japan, and an MBA (Strategic Management) from UTM. With more than 30 years of experience in mechanical operations and O&G project delivery, he manages the Group's turnaround planning and commercial execution.

4. Lim Kok Siong – Chief Financial Officer
Mr. Lim, aged 35, is the Chief Financial Officer. He holds a Bachelor of Accounting (First Class Hons) from Universiti Utara Malaysia and is a member of MICPA and MIA. With over 10 years of experience in audit, corporate finance and group financial management, he leads the Group's finance function, overseeing budgeting, reporting, treasury, and compliance.

Fig #5 Corporate milestones

Year	Milestones
1997	• Incorporation of EMSB under the former name of Igatech Corporation Sdn Bhd and assumed its present name in the same year
2001-2005	• Commenced operations in Chukai, Kemaman in Terengganu to carry out pipe maintenance and fabrication works mainly for chemical and petrochemical plants. • EMSB became a registered CIDB contractor

2006-2010	• Registered with PETRONAS in 2006 and received its PETRONAS licence in 2007 • Registered with DOSH as a gas piping contractor in 2006 • Secured its first plant maintenance services for PETRONAS Group from PETRONAS Penapisan (Terengganu) Sdn Bhd ("PPTSB")
2011-2015	• Secured a contract which involves the replacement of underground firewater piping from carbon steel to glass-reinforced plastic pipes for PETRONAS Gas Berhad in Kerteh, Terengganu. • Secured a contract from PPTSB covering defect piping works for their plant turnaround. Subsequently involved in the defect piping works for PPTSB's plant turnaround. • Secured a contract which involves the engineering, procurement and construction of burner management system for PETRONAS Chemicals Ethylene Sdn Bhd • Relocated its operations from Chukai, Kemaman and established operations in its own office and facility in Paka, Terengganu namely EMSB Paka Operational Facilities. As at the LPD, the group is presently operating at this premise.
2016-2020	• RBPS was acquired by Azman Yusof, via AY299 and 299 Global. RBPS carries out the business of onshore facilities maintenance services including civil, structure, mechanical, piping, instrumentation and electrical engineering works, and provision of other fabrication yard facilities. As at the LPD, RBPS currently carries out maintenance of pipes and pipe fittings, provision of nondestructive testing, flange management, valve servicing and machining. • EMSB entered into a joint venture agreement with Hydrodyne for a joint-business collaboration to bid and secure an integrated TA4MS contract from PETRONAS Group ("EMSB and Hydrodyne JV"). • Expanded operations to Melaka • EMSB and Hydrodyne JV was awarded a group-wide master service agreement for an integrated TA4MS contract from PETRONAS ("TA4MS – PETRONAS contract") to provide plant maintenance and turnaround services for PETRONAS Group's OPUs • Commenced plant maintenance and turnaround works for the central utilities and facilities in Pengerang, Johor where the group received its first purchase order from PRPC Utilities and Facilities Sdn Bhd ("PRPC UF") under the TA4MS – PETRONAS contract. • Commenced plant maintenance and turnaround works for a refinery and petrochemical complex in Pengerang, Johor where the group received its first purchase order from Pengerang Refining Company Sdn Bhd ("PRC") and Pengerang Petrochemical Company Sdn Bhd ("PPC") under the TA4MS – PETRONAS contract. • Secured 2 term contracts for civil and structural maintenance services from PRC and PPC, respectively
2021-2025	• Secured first FM services contract from Perbadanan Putrajaya for the maintenance of government quarters apartment in Precinct 14, Putrajaya • Secured another FM services contract from Jabatan Kerja Raya for the maintenance of the Ministry of Tourism, Arts and Culture building and the Ministry of Higher Education building located at Precinct 5, Putrajaya • Secured seven contracts from PETRONAS Group for the provision of mobile crane and other heavy lifting equipment and services including PGB, PETRONAS Chemicals Polyethylene Sdn Bhd, PETRONAS Chemicals Ammonia Sdn Bhd, PETRONAS Chemicals Olefins Sdn Bhd, PETRONAS Chemicals Derivatives Sdn Bhd,

	PETRONAS Chemicals Fertiliser Kedah Sdn Bhd and PETRONAS Chemicals LDPE Sdn Bhd. • Secured a TA4MS contracts with Pengerang Power Sdn Bhd to provide plant maintenance and turnaround services for its 1,220 MW co-generation power plant. This is also the group's first maintenance contract for a large-scale power generation plant. • Entered into sale and purchase agreements with Joyful Star Sdn Bhd to acquire an office building in Cyberjaya to be used as the group's new head office. In September 2024, the group relocated its head office to the Cyberjaya Office. • EMSB was appointed as a panel contractor by Customer I for construction and modification works (CMW) for their downstream operating units in the West Coast, East Coast and Southern regions of Malaysia. This covers EPCC works for plant modifications and improvement projects.

Source: Enproserve Group Berhad

Fig #6 Utilisation of proceeds

Use of proceeds	RM'm	%	Estimated time frame
Purchase of new machineries, equipment and vehicles	9.2	18.2	Within 24 months
Purchase of new lorries and mobile cranes	9.0	17.9	Within 24 months
Setting up crane depot facility	5.5	10.9	Within 24 months
Repayment of borrowings	11.7	23.1	Within 6 months
Working capital	10.0	19.9	Within 12 months
Defray fees and estimated listing expenses	5.0	10.0	Immediate
Total	50.4	100.0	

Source: Enproserve Group Berhad

Business overview

Plant Maintenance and Turnaround (83.1% of FY24 revenue). The group provides comprehensive maintenance and turnaround services for static equipment and structures such as pressure vessels, heat exchangers, storage tanks, and piping systems etc. These services include routine preventive maintenance, emergency shutdown support, civil and structural maintenance, as well as major plant turnaround coordination. Backed by long-term contracts with PETRONAS Group and related entities, the segment remains ENPRO's core revenue driver, supported by recurring work across key industrial hubs in Peninsular Malaysia.

Engineering, Procurement, Construction and Commissioning (EPCC) (5.5% of FY24 revenue). ENPRO undertakes EPCC works involving the upgrade, modification, or replacement of plant infrastructure, as well as the construction of new facilities and amenities. The scope covers project management, engineering, procurement, fabrication, installation, and commissioning, mainly for piping systems, structural works, and process instrumentation. Projects are executed via subcontractor coordination under internal project leadership, contributing to the group's technical capabilities and project portfolio.

Facilities Management (5.6% of FY24 revenue). The group provides FM services for government residential quarters and ministry buildings, covering the maintenance and management of buildings, civil structures, infrastructures, and surrounding amenities and facilities. These services aim to ensure the safety, functionality, and comfort of occupants within public sector-built environments.

Other Related Services (5.8% of FY24 revenue). Complementing its core segments, ENPRO offers equipment and vehicle rental, such as cranes, sky lifts, forklifts, lorries, low loaders and trailers, as well as skilled manpower supply for internal projects and

third-party EPCC works. These services provide additional income streams and operational flexibility across project execution cycles.

Fig #7 Principal business activities and services provided



Source: Enproserve Group Berhad

Fig #8 SWOT analysis of A1AKK

Strength	Weakness
• Established track record with blue-chip clients like PETRONAS and PRefChem • 33 ongoing contracts provide revenue visibility up to 2029 • PETRONAS license and G7 CIDB license	• Customer concentration risk with heavy reliance on PETRONAS and PRefChem • Labour-intensive operations • Limited geographical exposure
Opportunity	**Threat**
• Expansion into crane rental business • Growing relationships with JKR and Perbadanan Putrajaya for FM services • Continuous revenue potential through TA4MS contracts	• Lower capital spending by PETRONAS • Competitive bidding environment with its competitor • Regulatory and compliance risks

Source: M+ Research

Financials

Revenue and income highlights. The group reported a RM34.6m or 21.1% YoY growth in revenue, increasing from RM163.8m in FY23 to RM198.4m in FY24, which was contributed by the plant maintenance and turnaround services segment as well as other related activities.

(i) Plant maintenance and turnaround services segment rose by RM32.2m or 24.3%, mainly contributed by the increase in comprehensive maintenance services. However, the increase in revenue from this business segment was partially offset by the decrease in revenue from plant turnaround by 53.7% or RM16.0m as there was no plant turnaround activities scheduled for the two Pengerang facilities.

(ii) Meanwhile, revenue from the other related activities segment also increased by RM7.4m or 182.1%, from RM4.1m in FY23 to RM11.5m in FY24. This was mainly due to the increase in revenue from the supply of manpower and rental of equipment and vehicles.

(iii) Nevertheless, the gain in revenue was partially offset by the EPCC segment and FM segment, which saw a decline of RM3.6m or 24.9% and RM1.4m or

11.2% respectively.

Following the increase in revenue, PAT saw an increase of RM8.8m or 71.4%, from RM12.3m to RM21.1m.

Balance sheet. The group held a total asset of RM160.9m in FY24, representing an increase of RM67.2m or 71.7% YoY from RM93.7m in FY23. This was primarily due to the increase in property, plant and equipment. Meanwhile, the total liabilities also increased simultaneously, from RM50.8m in FY23 to RM101.8m in FY24, attributed to the increase in loan and borrowings and trade and other payables. Meanwhile, the total equity of the group also grew from RM43.0m in FY23 to RM59.1m in FY24. This group is in a net debt position prior to the listing with net gearing ratio of 0.73 times.

Cash flow. Following the increase in PBT, the group recorded higher net cash from operations, increasing from RM8.0m in FY23 to RM11.3m in FY24. Cash flow from investing activities recorded a net outflow of RM8.6m in FY24, compared to a net outflow of RM1.8m in FY23, attributed to the purchase of property, plant and equipment. Lastly, cash flow from financing activities recorded a higher outflow of RM11.6m in FY24 compared to an outflow of RM1.9m in FY23, mainly attributed to higher repayment of hire purchase payables, interest paid and dividend paid.

Earnings forecasts. Moving forward, we project a 3-year earnings CAGR of 10.5%, with core PATMI expected to reach RM22.8m, RM26.2m, and RM29.8m over the next three years, largely supported by (i) continued comprehensive plant maintenance projects, (ii) expansion into crane rental business, and (iii) the bulk of plant turnaround projects in 2027.

Fig #9 Financial Highlights

FYE Dec (RM m)	FY23	FY24	FY25f	FY26f	FY27f
Revenue	163.8	198.4	227.9	255.7	287.8
EBITDA	21.1	37.0	39.6	44.4	49.8
EBIT	18.2	32.5	32.7	36.7	41.4
PBT	17.1	30.6	30.0	34.4	39.2
PAT	12.3	23.0	22.8	26.2	29.8
PATMI – Core	12.2	22.1	22.8	26.2	29.8
PATMI – Reported	12.2	20.2	22.8	26.2	29.8
% change YoY – Core PATMI	126%	81%	3%	15%	14%
Core EPS (sen)	1.2	2.1	2.2	2.5	2.8
P/E (x)	20.7	11.4	11.0	9.6	8.5
DPS (sen)	-	0.5	-	-	-
Yield (%)	0%	2%	0%	0%	0%
BVPS (RM/share)	0.0	0.1	0.1	0.1	0.2
P/B (x)	5.9	4.4	2.0	1.6	1.4
ROE (%)	33%	44%	25%	18%	18%
Net Gearing (%)	CASH	0.7	CASH	CASH	CASH

M+ Research

Valuations

We assign a fair value of RM0.31 per share for ENPRO, representing a 29.2% upside from its IPO price of RM0.24. This valuation is based on a P/E ratio of 13.5x, pegged to the mid-FY26F EPS of 2.33 sen.

The ascribed P/E multiple is higher than that of its peers in the oil and gas equipment and services sub-industry under the Bursa Malaysia Energy Index (KLENG), which trade at an average historical and forward P/E of 8.0x to 8.9x. We believe the premium is justified, given that ENPRO boasts a higher ROE and NP margin of 42.0% and 10.6% respectively, compared to its peers' average of 20.4% and 9.1%.

It is worth noting that the assigned P/E multiple has the potential for an upward rerating. Currently, the valuation appears to be influenced by broader market conditions, specifically liquidity in the local bourse. Once liquidity improves, we anticipate a rerating of ENPRO's valuation, bringing it more in line with its closest peers, DIALOG and HAWK. This potential for rerating is further supported by the company's strong fundamentals.

Fig #10 Peer comparison

	Market Group	FYE	Price (RM)	Market Cap (RM'm)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)
Enproserve Group Berhad	**ACE**	**Dec**	**0.240**	**1,050.0**	***11.9**	****9.4**	***42.0**	***10.6**
Dialog Group Bhd	MAIN	Jun	1.64	9,254.0	31.4	23.1	5.1	18.2
Steel Hawk Bhd	ACE	Dec	0.52	254.8	20.2	N/A	37.4	16.1
Bumi Armada Bhd	MAIN	Dec	0.45	2,637.9	4.6	4.6	9.4	27.6
Dayang Enterprise Holdings Bhd	MAIN	Dec	1.90	2,199.8	7.4	10.0	17.1	21.2
Deleum Bhd	MAIN	Dec	1.59	638.5	8.3	7.0	17.9	8.2
Petra Energy Bhd	MAIN	Dec	1.13	362.7	5.5	N/A	16.1	14.1
Carimin Petroleum Bhd	MAIN	Jun	0.61	142.6	5.4	N/A	11.6	13.8
T7 Global Bhd	MAIN	Dec	0.26	230.2	4.5	4.4	11.1	6.2
Keyfield International Bhd	MAIN	Dec	1.69	1,363.1	6.1	7.0	42.9	33.0
Uzma Bhd	MAIN	Jun	0.38	223.6	4.5	5.1	8.1	8.3
Handal Energy Bhd	MAIN	Dec	0.04	16.4	N/A	N/A	N/A	(87.1)
Lianson Fleet Group Bhd	MAIN	Dec	0.96	820.7	8.0	10.1	16.6	18.7
Malaysia Marine and Heavy Engi	MAIN	Dec	0.35	560.0	4.5	6.7	9.2	3.4
Perdana Petroleum Bhd	MAIN	Dec	0.17	378.6	3.1	N/A	16.7	33.2
Reservoir Link Energy Bhd	MAIN	Jun	0.24	84.8	1.0	N/A	64.3	(0.5)
Wasco Bhd	MAIN	Dec	1.01	782.1	6.1	6.7	24.5	4.8
Yinson Holdings BHD	MAIN	Jan	2.41	7,032.6	7.3	13.3	18.0	14.6
Avg ex-Enproserve Group Berhad				**1,587.2**	**8.0**	**8.9**	**20.4**	**9.1**

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

Investment risks

Customer concentration risk. Over 90% of ENPRO's revenue in the last three years was derived from PETRONAS Group and PRefChem. Heavy reliance on these two customers exposes the group to potential contract delays, non-renewals, or payment risks that may adversely impact revenue and cash flow.

Non-exclusive contracts with no guaranteed work volume. The group's long-term maintenance and rental contracts are primarily unit rate-based and non-exclusive, with no assurance of minimum work orders. Future revenue remains contingent on purchase/release orders, which are issued on an ad-hoc basis.

Regulatory and licence compliance risk. ENPRO is dependent on valid PETRONAS licences and SWEC codes to bid for O&G contracts. Non-compliance with PETRONAS' technical, operational, or financial conditions may result in suspension or revocation, affecting contract eligibility.

Exposure to sectoral regulations. The group's operations are governed by stringent O&G, construction and environmental laws. Any non-compliance, or changes in regulatory frameworks, may increase operational costs or restrict business activities.

Dependence on subcontractors. A significant portion of work is subcontracted, especially for specialised tasks. Poor performance by subcontractors may lead to project delays, customer claims or reputational damage, affecting overall profitability.

Shortage of skilled manpower. Execution of projects depends on access to highly skilled technical personnel. Labour shortages, retention issues, or reliance on external labour for peak turnaround jobs may disrupt project timelines and quality.

Cost inflation risk. Contracts are typically fixed price or unit rate-based, with limited pass-through of cost escalations. Increases in material, fuel or labour costs—especially without renegotiation rights—may erode profit margins and affect financial performance.

Environmental, Social & Governance (ESG) Practices

Environmental

- **Sustainable waste management.** All scheduled waste generated from plant maintenance is disposed of according to clients' protocols and in compliance with regulatory requirements.
- **Promoting energy efficiency**. The group promotes eco-friendly practices through the use of LED lighting, inverter air conditioners, and internal recycling initiatives to reduce electricity and paper consumption.
- **Paperless operations.** Office-wide recycling and digitalisation efforts aim to minimise consumable waste and reduce environmental impact.

Social

- **Workplace safety and health.** The group enforces a comprehensive quality, health, safety and environmental (QHSE) policy, supported by a safety and health committee and certified officers. Employees at work sites are equipped with full personal protective equipment (PPE) like safety helmet, safety shoes, protective eyewear and flame-resistant coverall.
- **Employee welfare and development.** Benefits such as medical coverage and team-building initiatives help foster a positive workplace culture. The group also invests in upskilling employees through competency training for welders, riggers, and mechanical fitters.
- **Community involvement.** Through corporate social responsibility (CSR) efforts such as charitable contributions and local clean-up campaigns, the group remains actively engaged with the communities in which it operates.

Governance

- **Malaysian Code on Corporate Governance (MCCG).** The group complies with MCCG, with at least 50% independent directors and a minimum of 30% female representation on the Board.
- **Independent oversight.** The Audit and Risk Management Committee is fully independent, and the Non-Executive Chairman does not sit on any board committees, ensuring separation of powers and objective governance.
- **Anti-Bribery and Whistleblowing policies.** ENPRO enforces zero-tolerance on corruption through its anti-bribery and corruption, whistleblowing, and conflict of interest policies.

Overall ESG comments: We view Enproserve Group Berhad's ESG practices as fair and acceptable. Governance appears sound, with the group in compliance with MCCG guidelines of maintaining at least 50% independent directors and 30% female board representation. Key policies like anti-bribery, conflict of interest, and whistleblowing mechanisms are also in-placed. Socially, ENPRO places strong emphasis on workplace safety through certified safety officers, QHSE policies, and proper PPE usage at operational sites. The group also invests in employee development via structured technical training and supports staff well-being through medical benefits and team-building programmes. On the environmental front, ENPRO practices paper

recycling, promotes paperless operations, and utilises energy-efficient equipment such as LED lighting and inverter air conditioners. Waste generated during site works is also disposed in accordance with clients' protocols and regulatory requirements.

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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