

MM Computer Systems Berhad

Powering Malaysia's Digital Future, One Contract at a Time

Valuation / Recommendation

We have a **SUBSCRIBE** recommendation on MM Computer Systems Berhad with a **fair value of RM0.266**, based on **13x target P/E** ascribed to **FY27E EPS of 2.04 sen**. The target multiple is represents 1-year best forward PER of selected local IT solutions and cybersecurity peers. We are positive on MMCS for its (i) Riding on Cybersecurity Trend with a 3-year CAGR of 46% and newly obtained NACSA licence unlocking managed SOC services, (ii) Deeply Entrenched GLC Relationships spanning up to 9 years with high switching costs underpinning revenue visibility, (iii) Growing Recurring Revenue Mix crossing 50% of total revenue for the first time in FY25, transitioning MMCS into a more predictable earnings base, and (iv) Compounding Returns Driven by Margin Expansion, with ROE expanding from 27.3% to 41.2% through genuine operational improvement rather than financial leverage.

Investment Highlights

Riding on Cybersecurity Trend. Cybersecurity has been MMCS's fastest-growing segment, delivering a 3-year CAGR of 46% from FY22 to FY25, growing from 7% to 17% of total revenue. The newly obtained NACSA licence in March 2026 further unlocks managed SOC monitoring services, a recurring, higher-margin revenue stream previously inaccessible, positioning cybersecurity as a key structural growth driver for both topline and margins going forward.

GLC Customer Stickiness. MMCS has built a deeply entrenched franchise with GLCs, with GLC revenue growing from RM33m (43% of total revenue) in FY22 to RM49m (50%) in FY25, representing a 3-year CAGR of 14%. As at FY2025, MMCS has served 15 GLCs of which 7 are repeat customers, with relationships spanning up to 9 years. GLCs require mission-critical IT infrastructure with zero downtime tolerance, making switching costs high and continuity of service providers the norm, underpinning MMCS's revenue visibility and providing a resilient earnings base as the Group scales.

Growing Recurring Revenue Mix. Recurring revenue has doubled from RM23m (~30% of total revenue) in FY22 to RM50m (~51%) in FY25, crossing the majority threshold for the first time. This shift is driven by recurring maintenance fees embedded within IT solutions contracts, IT outsourcing services and leasing arrangements, all of which create natural cross-selling opportunities and tend to re-engage customers for subsequent upgrade projects. With recurring revenue now exceeding non-recurring for the first time, MMCS is transitioning from a predominantly project-driven business into a more predictable and resilient IT solutions provider.

Risk Factors for MMCS include: (i) Customer Concentration, (ii) Supplier and Principal Dependency, (iii) Competitive Technology and Cybersecurity Environment and (iv) Manpower.

IPO Note – Non-Rated
 Research Team Coverage / research@mersec.com.my
 Monday, May 25, 2026

ACE Market

Technology Sector
SUBSCRIBE

IPO Price: **RM0.220**
 Fair Value: **RM0.266**

Business Overview

MM Computer Systems Berhad ("MMCS") is a Malaysia-based IT solutions provider specializing in the design, implementation and configuration of IT solutions, provision of IT outsourcing services, and sales and leasing of IT hardware and software. The Group serves GLCs, enterprises, corporations and resellers, delivering customized IT infrastructure, networking, cybersecurity and managed IT services. MMCS is seeking a listing on the ACE Market of Bursa Malaysia.

Listing Details

Listing date	11 June 2026
New Shares (m)	119.0
Offer for sale (m)	47.3
Fund to be raised (RM m)	26.18

Post Listing

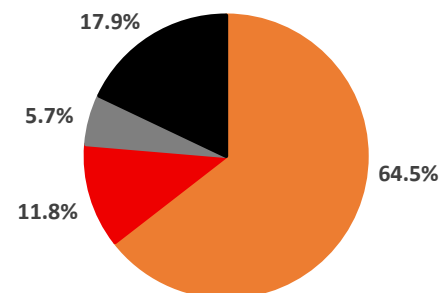
Ordinary shares (m)	567.0
Market cap (RM m)	124.7
Estimated free float (%)	29.3%
P/E(x) (Based on prospectus)	12.29x

Top 3 Shareholders

	%
Young Young Chang	33.0
Lee Choon Weng	14.1
Quah Soo Keat	14.1

Utilization of Proceeds

	RM m
Procurement of IT Hardware and Software	16.9
Workforce Expansion and Capability Dev.	3.1
Repayment of Bank Borrowing	1.5
Estimated Listing Expenses	4.7



FYE Dec (RM m)	FY24A	FY25A	FY26E	FY27E
Revenue	73.7	98.7	109.3	122.0
EBITDA	11.4	14.6	11.7	12.7
EBIT	10.8	13.2	14.1	15.1
PBT	10.6	12.8	13.8	15.3
Core Net Profit	8.7	10.1	10.9	11.6
Core EPS (sen)*	1.53	1.79	1.93	2.04
Core EPS Growth (%)	141.7%	16.5%	7.9%	6.2%
Net DPS (sen)*	0.26	0.26	0.39	0.41
Net Div. Yield (%)*	1.20	1.20	1.75%	1.86%
BVPS (sen)*	0.04	0.05	0.11	0.18
PER (Using IPO price)	14.36	12.32	11.4	10.8
PBV (x) (Using IPO price)	6.16	4.32	2.0	1.3
Net Gearing	(0.1)	0.1	(0.1)	(0.1)

*Based on enlarged issued share capital of 567m

Company Overview

MM Computer Systems Berhad ("MMCS", the "Company" or the "Group") is a Kuala Lumpur-based IT solutions provider with over 23 years of operating history, established through its core subsidiaries, Micro Technology Solution Sdn Bhd ("MTS") and SMIND Sdn Bhd ("SMIND"). Headquartered at its newly acquired Bukit Jalil Property, MMCS operates across four segments, (i) design, implementation and configuration of IT solutions (49.8% of FY25 revenue), (ii) provision of IT outsourcing services, and (iii) sales and (iv) leasing of IT hardware and software. The design and implementation segment is the core profit engine, covering IT infrastructure, networking and cybersecurity solutions such as firewall, advanced threat protection and endpoint protection. The IT outsourcing segment provides recurring maintenance and technical support services, complementing the project-based income. Across all segments, the Group sources from reputable principals including Dell Technologies, Hewlett Packard Enterprise, Trend Micro, IBM, Sangfor and Ruijie, giving it the flexibility to deliver customised, brand-agnostic solutions tailored to each customer's needs and budget.

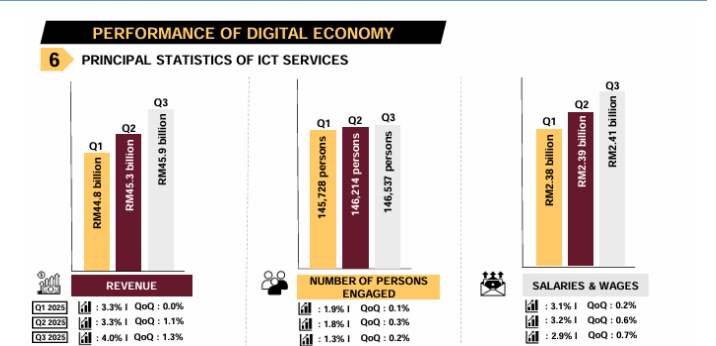
The Group has built a **strong institutional franchise, having served 194 customers in FY2025** and successfully passed the stringent due-diligence and periodic re-assessment processes of multiple GLCs. With **customer relationships spanning up to 9 years** and a **growing base of repeat GLC engagements**, MMCS has demonstrated a strong ability to secure recurring project upgrades, expansions and maintenance contracts. The Group holds an ISO 9001:2015 certification, CIDB Grade 7 registration, MOF supplier registration and a Cyber Security Service Provider Licence from NACSA, underpinning its credentials and expanding its addressable market. Backed by a management team averaging 25 years of industry experience and a technical workforce of 91 personnel, MMCS is well-positioned to capture growing demand driven by Malaysia's accelerating digital transformation and cybersecurity landscape.

Industry Overview

Growth in Malaysia's Digitalisation & IT Infrastructure Spending. Malaysia's IT solutions market is being propelled by accelerating digital transformation across both public and private sectors. National digital strategies including MyDIGITAL, NIMP 2030 and the National Big Data Analytics Framework are driving sustained government investment in digital infrastructure, complemented by hyperscale commitments from Google (USD\$2.0bn), AWS (USD\$6.2bn) and Microsoft (USD\$2.2bn) that reinforce Malaysia's position as a regional cloud hub as stated in the *IMR Report from PROVIDENCE*. According to *Mordor Intelligence*, Malaysia's digital transformation market is valued at approximately USD\$12.7bn in 2026 and projected to grow at a near-double-digit CAGR through 2031. At the budget level, the Government allocated RM1.0bn in financing under Budget 2026 for automation and digitalisation initiatives and RM25.0m for public sector digital infrastructure, while Budget 2025 introduced accelerated capital allowances for IT equipment alongside RM53.0m for CyberSecurity Malaysia. The number of registered companies also grew from 1.3 million in 2019 to 1.7 million in 2025 as per *Companies Commission of Malaysia*, broadening the addressable market for IT solutions. These structural drivers collectively underpin sustained demand for IT infrastructure, cybersecurity and outsourcing services, core segments in which MMCS operates, with approximately 49.8% of its FY25 revenue derived from GLCs.

Figure 1: Malaysia Digital Transformation Market Size and Share (2025-2031)

Figure 2: Growth in Information & Communication Services Revenue (Latest as at CY2025)



Source: Mordor Intelligence

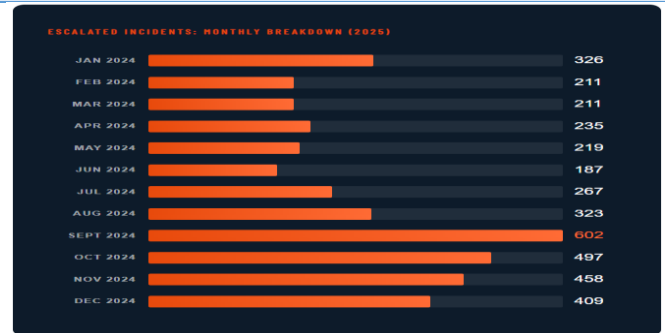
Source: Department of Statistics Malaysia (DOSM)

Rising Cybersecurity Demand. Cybersecurity has emerged as one of the most critical and fast-growing components of Malaysia's IT solutions landscape. The enforcement of the *Cyber Security Act 2024* now mandates National Critical Information Infrastructure ("NCII") sectors to undergo regular audits and risk assessments, creating a structural and recurring demand driver for cybersecurity solutions. This is further supported by elevated cybersecurity incidents in Malaysia in recent years, underscoring the persistent need for stronger perimeter security, threat monitoring and system resilience. At the budget level, RM53.0m was allocated to CyberSecurity Malaysia under Budget 2025 to enhance cyber threat monitoring and certification capabilities, while national budget allocations continue to prioritize cybersecurity adoption. For MMCS, this trend is directly reflected in its financials, cybersecurity revenue more than doubled from RM8.0m in FY24 to RM16.4m in FY25, with market share improving from 0.1% to 0.3%, underscoring the Group's growing traction in this high-growth sub-segment.

Strong Industry Growth Across All Segments. Malaysia's IT solutions industry has demonstrated robust and broad-based growth, with all key segments registering strong CAGRs between 2019 and 2025 according to *PROVIDENCE's IMR Report*. IT infrastructure and networking solutions grew at a CAGR of 17.3%, while cloud services led at 23.9%, reflecting accelerating enterprise cloud adoption. Cybersecurity solutions expanded at 16.7%, IT outsourcing services at 5.3% and IT hardware and software at 4.5%. Looking ahead, growth momentum is expected to sustain, with IT infrastructure and networking (18.5%), cloud services (20.0%), cybersecurity (15.9%), IT outsourcing (5.7%) and IT hardware and software (4.8%) all projected to expand further between 2026 and 2028. MMCS is well-positioned to benefit from this broad-based growth, operating across all four segments with a particularly strong presence in IT infrastructure and networking (33.3% of FY2025 revenue) and cybersecurity (16.6% of FY25 revenue), both among the fastest-growing sub-segments in Malaysia's IT solutions landscape.

Figure 3: Malaysia Ransomware Statistics (2023-2025)


Source: Starlight Intelligence

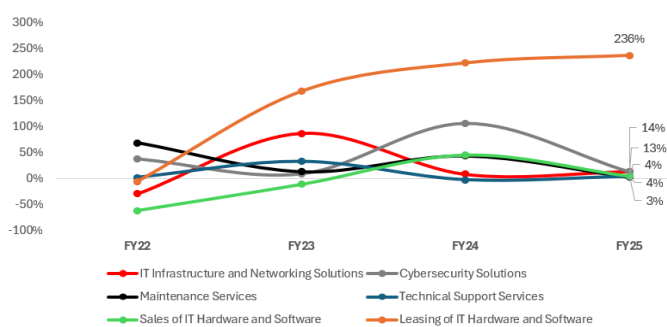
Figure 4: Malaysia Cybersecurity Incidents Month-By-Month (2025)


Source: Malaysia Cybersecurity Threat Report 2025, Starlight Intelligence

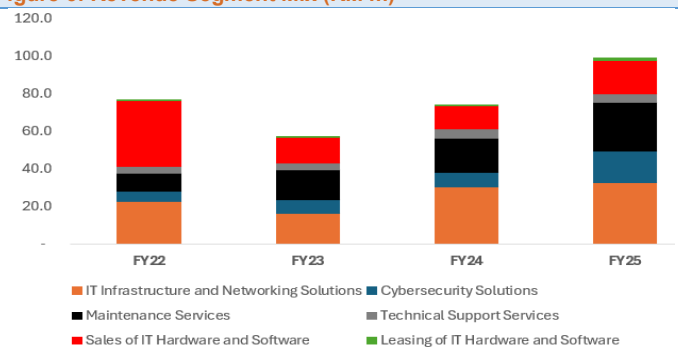
Industry Headwinds. Despite structural digitalisation tailwinds, Malaysia's IT solutions industry is not without challenges. The market remains highly fragmented and competitive, with numerous IT solution providers competing on price and solution design, making it difficult for smaller players to differentiate on cost alone. The project-driven and timing-sensitive nature of enterprise and public sector IT spending also introduces revenue lumpiness, particularly for GLC-dependent providers such as MMCS where large project billings tend to be concentrated. Talent competition within the ICT sector persists, with average wage growth of approximately 5–7% annually in recent years for ICT-related roles as stated in *DOSM Salaries & Wages Statistics*, potentially exerting cost pressures on IT solution providers. Additionally, the rapid pace of technological evolution and shorter hardware refresh cycles may increase execution and inventory management risks. While long-term demand remains supportive, spending visibility may fluctuate alongside macroeconomic conditions, enterprise capex discipline and government procurement timelines.

Investment Merits

Riding on Cybersecurity Trend. MMCS is increasingly capturing the structural growth in Malaysia's cybersecurity market, with cybersecurity revenue delivering a **remarkable 3-year CAGR of 46% from FY2022 to FY2025**, growing from RM5.3m (7% of total revenue) to RM16.4m (17% of total revenue). This growth was primarily driven by new cybersecurity projects across GLCs, enterprises and resellers, including the design, implementation and configuration of network security appliances for advanced threat detection and renewal of antivirus licenses. The Group's market share in the cybersecurity solutions industry also doubled from **0.1% in FY24 to 0.3% in FY25**, reflecting its growing competitive positioning. Importantly, the Group's recent obtainment of the **Cyber Security Service Provider License from NACSA in 2026** is a significant milestone, as it unlocks the ability to offer managed security operation centre ("SOC") monitoring services, a higher-value, recurring revenue stream that was previously inaccessible. With cybersecurity being among the higher-margin components within the revenue segments (GP margin of 20.7% in FY2025), the continued shift in revenue mix towards cybersecurity is expected to be a meaningful driver of both topline growth and margin expansion going forward.

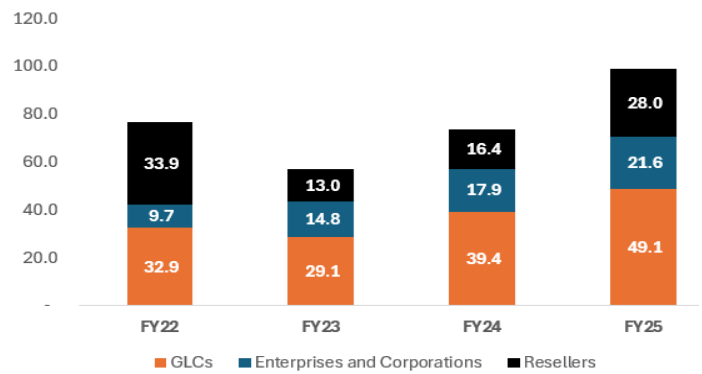
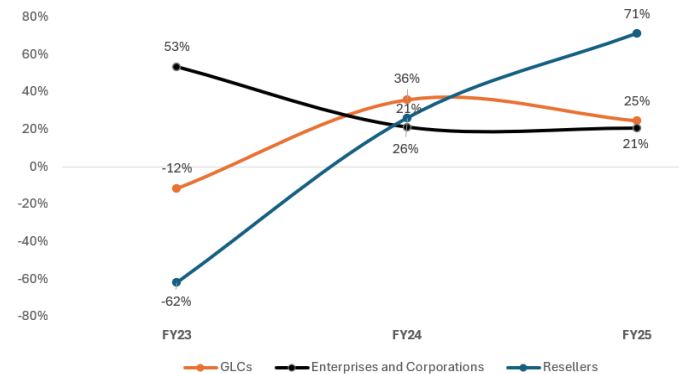
Figure 5: Revenue Segment Growth YoY % (FY2022-FY2025)


Source: Company, Mercury Securities

Figure 6: Revenue Segment Mix (RM m)


Source: Company, Mercury Securities

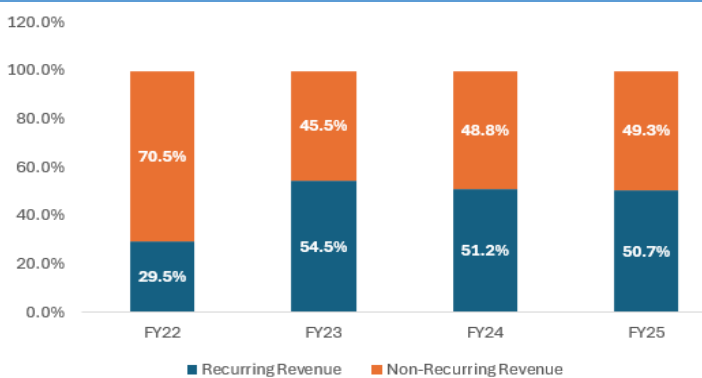
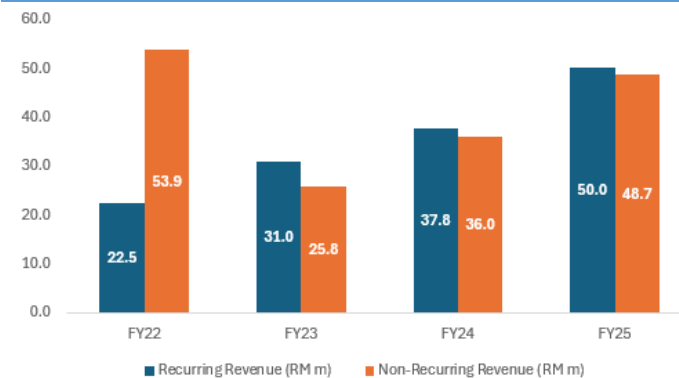
GLC Customer Stickiness. MMCS has built a deeply entrenched franchise with Government-Linked Companies (“GLC”), with GLC revenue growing consistently from RM32.9m (43% of total revenue) in FY2022 to RM49.1m (50.7% of total revenue) in FY2025, representing a 3-year CAGR of 14%. As at FY2025, the Group has served a total of 15 GLCs, of which 7 are repeat customers who have engaged MMCS for more than one project during the financial years under review, a testament to the Group’s ability to deliver quality solutions that meet the stringent due-diligence and periodic re-assessment requirements of GLC procurement processes. Customer relationships with key GLC accounts span up to 9 years, with MMCS consistently securing follow-on project upgrades, expansions and maintenance contracts from the same customers. This recurring engagement dynamic is reflected in the Group’s growing IT outsourcing revenue from GLCs, which grew 25% YoY in FY2025, driven by new and renewal maintenance contracts. GLCs typically require mission-critical, high performance IT infrastructure with zero downtime tolerance, making switching costs high and continuity of service providers the norm. This structural stickiness underpins MMCS’s revenue visibility and provides a resilient earnings base as the Group scales.

Figure 7: Revenue Growth by Cust. Type % Trend (FY2023-FY2025)
Figure 8: Customer Revenue Mix (RM m)


Source: Company, Mercury Securities

Source: Company, Mercury Securities

Growing Recurring Revenue Mix. MMCS has demonstrated a significant and structural improvement in its revenue quality, with recurring revenue growing from RM22.5m (29.5% of total revenue) in FY2022 to RM50.0m (50.7% of total revenue) in FY2025, effectively doubling its recurring revenue base in three years. This shift is driven by three key contributors: recurring maintenance fees embedded within design and implementation contracts (RM17.9m in FY2025), IT outsourcing services comprising maintenance and technical support contracts (RM30.8m in FY2025) and leasing arrangements (RM1.3m in FY2025). The growing recurring revenue base is significant for several reasons, it provides greater earnings visibility and cash flow predictability, reduces reliance on lumpy one-off project wins and creates a natural cross-selling platform as customers on maintenance contracts tend to re-engage MMCS for subsequent upgrade and expansion projects. With recurring revenue now accounting for more than half of total revenue, MMCS is transitioning from predominantly project-driven business into a more balanced and resilient IT solutions provider, which we believe warrants a re-rating of the Group’s earnings quality over time.

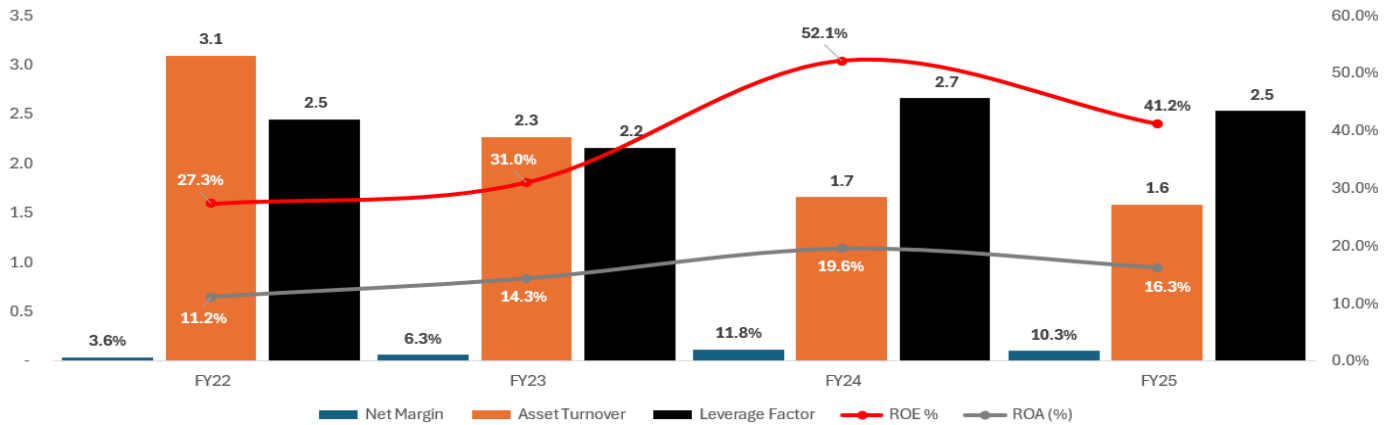
Figure 9: Recurring vs. Non-Recurring Revenue (FY2022-FY2025)
Figure 10: Recurring vs. Non-Recurring Revenue as % of Total (FY2022-FY2025)


Source: Company, Mercury Securities

Source: Company, Mercury Securities

Compounding Returns Driven by Margin Expansion, Not Financial Engineering. MMCS’s DuPont analysis (Figure 11) reveals a return profile that has been genuinely earned through operational improvement rather than balance sheet leverage. ROE expanded sharply from 27.3% in FY2022 to a peak of 52.1% in FY2024, before falling to 41.2% in FY2025, a level that remains meaningfully higher than the starting base. Critically, this improvement was driven primarily by net margin expansion, which grew from 3.6% in FY2022 to 10.3% in FY2025, reflecting MMCS’s successful strategic pivot away from low-margin hardware reselling toward higher-value IT solutions and recurring outsourcing services. The leverage factor remained broadly stable across the period (2.5x in FY2022 and FY2025), confirming

that rising returns were not manufactured through increased financial risk. Meanwhile, the gradual decline in asset turnover from 3.1x to 1.6x reflects a natural consequence of the business mix shift, as MMCS scales its services and solutions segment, asset intensity increases relative to the legacy hardware model, but this trade-off is more than compensated by the structural uplift in margins. The FY2025 moderation in ROE to 41.2% and ROA to 16.3% is largely attributable to the slight margin compression from a less favorable project mix, rather than any deterioration in the underlying business quality, suggesting the company retains strong earnings power as it continues to scale.

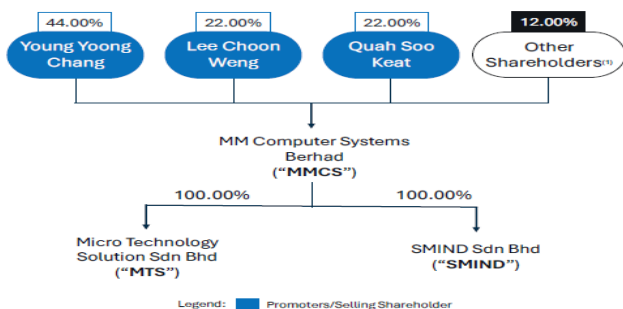
Figure 11: DuPont Analysis (FY2022-FY2025)


Source: Company, Mercury Securities Estimate

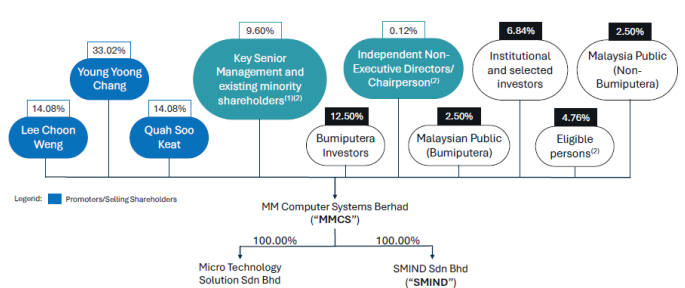
IPO Details

	Offer for Sale (m)	Public Issue (m)	Total (m)	(%)
Retail Offering				
Malaysian Public (Bumiputera)	-	14.18	14.18	2.5
Malaysian Public (Non-Bumiputera)	-	14.18	14.18	2.5
Eligible Persons	-	28.35	28.35	5.0
Private Placement				
Selected Investors	-	38.77	38.77	6.8
Selected Bumiputera Investors (MITI)	47.34	23.53	70.88	12.5
Total	47.34	119.00	166.34	29.34

Source: MMCS's IPO Prospectus, Mercury Securities

Figure 12: Pre-IPO Corporate Structure


Source: Company

Figure 13: Post-IPO Corporate Structure


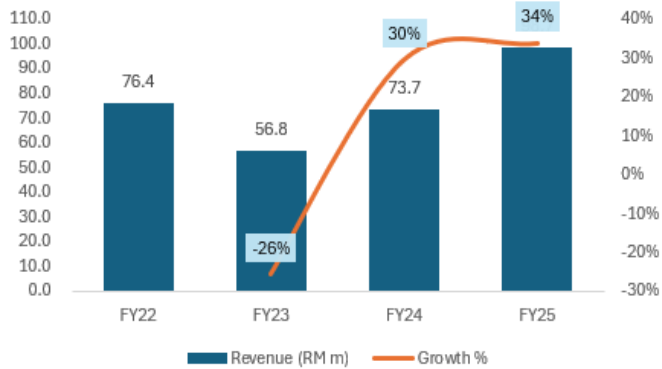
Source: Company

Financial Highlights

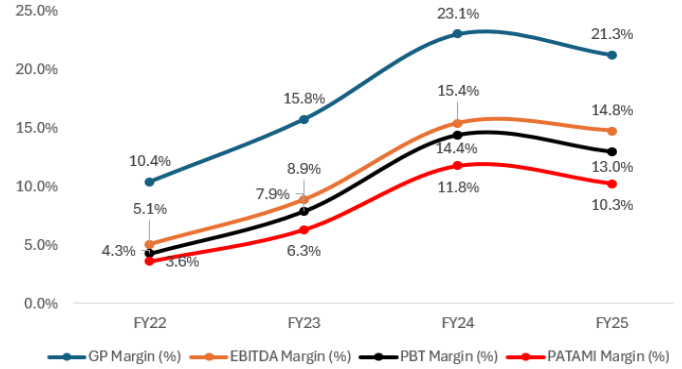
MMCS's financial performance has been underpinned by strong revenue recovery, improving profitability and an expanding margin profile. Revenue grew from RM76.4m in FY2022 to RM98.7m in FY2025 (3-year CAGR: 8.9%), interrupted by a sharp decline in FY2023 to RM56.8m (-25.6%) due to the absence of two large one-off hardware projects (supply of IT hardware and software to two Resellers for the Sarawak State Education Department (RM16.5m) and supply of desktops and notebooks for 437 PEDI centres (RM14.1m)) both recognised in FY2022 but did not recur. The Group recovered strongly in FY2024 (+29.7% to RM73.7m) on the back of

4 new GLC projects totalling RM11.9m, new Reseller IT infrastructure projects (RM3.7m), 2 new enterprise projects (RM1.9m) and IT outsourcing growth of RM3.4m. Growth further accelerated in FY2025 (+33.9% to RM98.7m), driven by new cybersecurity projects (RM8.9m), an ongoing Reseller network upgrade project (RM5.6m) and 3 GLC IT infrastructure sub-projects (RM4.0m), alongside IT outsourcing growth of RM7.7m from new and renewed GLC maintenance contracts.

Profitability improved significantly over the period under review, with gross profit growing from RM8.0m in FY2022 to RM21.0m in FY2025, as GP margin expanded from 10.4% to 21.3%, driven by the Group winning more design and implementation projects which are higher-margin in nature, with this segment's GP margin improving from 15.4% in FY2022 to 27.5% in FY2025. EBITDA grew from RM3.9m to RM14.6m over the same period, with EBITDA margin peaking at 15.4% in FY2024 before moderating slightly to 14.8% in FY2025, mainly due to higher administrative expenses from salary increments for key senior management, stamp duty incurred on the acquisition of the Bukit Jalil Property and the appointment of 4 Independent Non-Executive Directors during the year. Consequently, PAT grew from RM2.8m to RM10.1m, with PAT margin peaking at 11.8% in FY2024 before easing further to 10.3% in FY2025, as the decline in EBITDA margin was compounded by a higher effective tax rate of 21.0% in FY2025 compared to 18.3% in FY2024.

Figure 14: Revenue Trend (RM m) and YoY Growth (%)


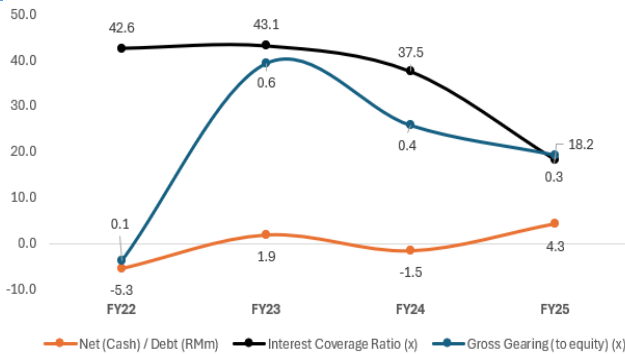
Source: Company, Mercury Securities

Figure 15: Profitability Margins


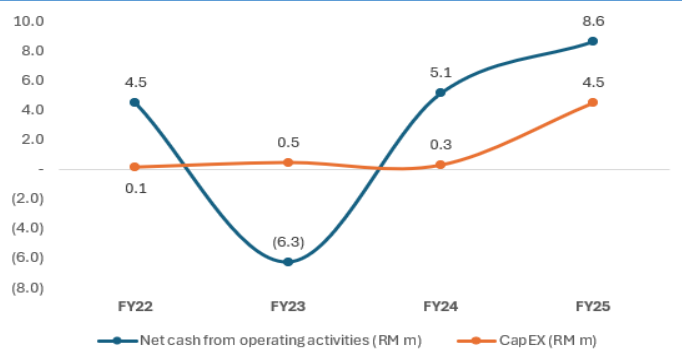
Source: Company, Mercury Securities

Healthy Balance Sheet with Manageable Gearing. MMCS maintains a healthy balance sheet, underpinned by strong total asset growth and prudent financial management. As at 31 December 2025, the Group recorded total assets of RM61.2m, growing from RM24.7m in FY2022. Total borrowings stood at **RM9.9m, with a gearing ratio of 0.3x**, significantly improved from 0.6x in FY2023, driven by retained earnings growth from stronger profitability. The Group's current ratio improved to **1.9x in FY2025 from 1.40x in FY2024**, mainly due to a significant reduction in current liabilities, driven by lower trade purchases towards the end of FY2025, resulted in trade payables declining by RM15.2m. On a net debt basis, the Group recorded net debt of RM4.3m as at FY2025, against a net cash position of RM1.5m in FY2024, primarily due to the drawdown of a term loan to finance the acquisition of the Bukit Jalil Property. Post-IPO, RM1.5m of the proceeds is earmarked for repayment of bank borrowings, which will further strengthen the balance sheet.

The Group has demonstrated improving cash generation, with net cash from operating activities recovering from an outflow of RM6.3m in FY2023 to an inflow of RM8.6m in FY2025 (FYE2022: RM4.5m, FYE2024: RM5.1m). The FY2023 outflow was largely driven by working capital movements following the rapid ramp-up in project activity. Capital expenditure increased to **RM4.5m in FY2025 from RM0.3m in FY2024**, primarily attributable to the acquisition of the Bukit Jalil Property to serve as the Group's new headquarters. Excluding this one-off property acquisition, the Group's underlying capex remains low on an average of RM0.2m (FY2022-FY2024), reflecting its asset-light business model. Overall, the Group's improving cash generation and prudent balance sheet management provide a solid financial foundation to support its growth plans post-listing.

Figure 16: Balance Sheet Strength and Leverage Profile


Source: Company, Mercury Securities

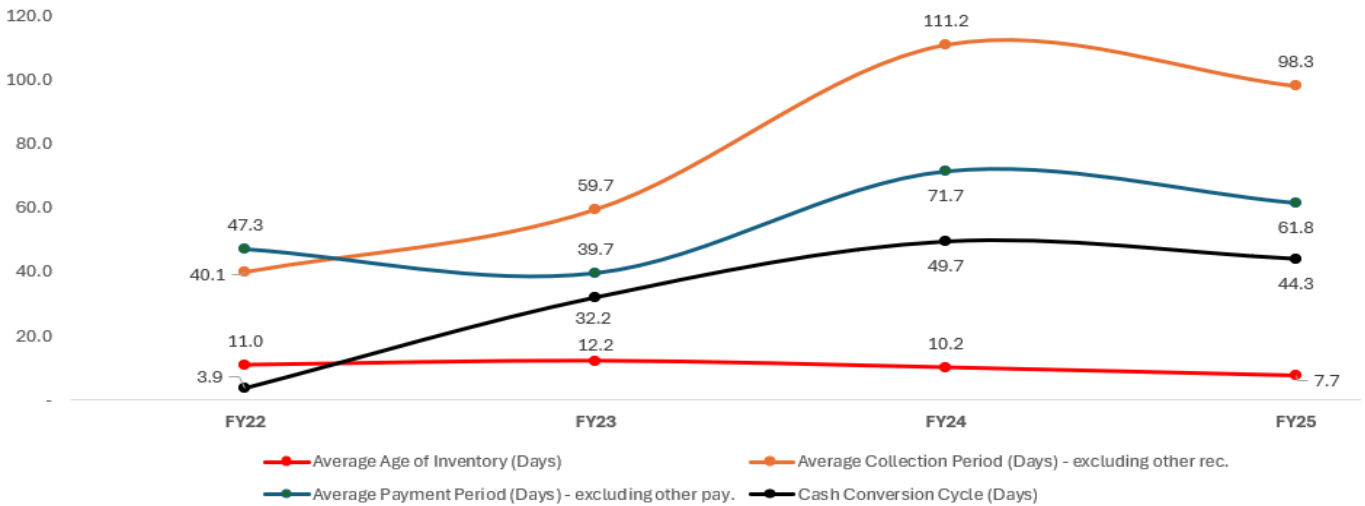
Figure 17: Capex vs. Net Operating Cash Flow


Source: Company, Mercury Securities



Working Capital Trend. MMCS' working capital is largely driven by the project-based nature of its business, where billing and collection timings fluctuate in line with project milestones. Inventory days remained low at 7 to 13 days, reflecting the Group's practice of procuring IT hardware and software only upon order confirmation. Receivables days widened from 40 days in FY2022 to a peak of 111 days in FY2024, driven by year-end GLC project billings, before improving to 98 days in FY2025 following collections from a GLC billed in December 2024. Payables days moved in tandem, peaking at 72 days in FY2024 on higher year-end purchases before easing to 62 days in FY2025. Consequently, CCC widened from 4 days in FY2022 to 50 days in FY2024, before improving to 44 days in FY2025. While the elevated receivables days warrant monitoring, we view this as a structural feature of GLC-driven businesses rather than a credit concern, as the Group has not experienced any significant bad debts during the period. Overall, the low inventory days and improving CCC trajectory are positive indicators, and we expect further normalization as the Group grows its recurring IT outsourcing and maintenance revenue, which is billed on a more regular schedule compared to one-off project-based work and thus reduces the risk of lumpy year-end collections driving up receivables' days.

Figure 18: Working Capital Cycle (Days)



Source: Company, Mercury Securities Estimate

MMCS is projected to **sustain a positive growth trajectory over FY26E-FY28E**, with revenue growing from RM109.3m to RM122.0m and RM136.5m, implying **YoY growth of 10.7%, 11.6% and 11.9% respectively**. Our forecast is anchored on three company-specific catalysts. First, the deployment of RM16.9m of IPO proceeds toward IT hardware procurement, equivalent to 40% of FY25 hardware purchases, directly addresses MMCS's historical working capital constraint in pursuing high-value tenders, and strengthens its ability to **execute the RM127.1m tender pipeline currently pending evaluation as at the LPD**. Second, the planned recruitment of 17 additional personnel funded by RM3.1m of IPO proceeds **expands MMCS's bid capacity for GLC and large enterprise contracts**, which require demonstrable technical headcount as a qualification prerequisite. Third, the **NACSA Cyber Security Service Provider License obtained in March 2026** unlock managed SOC monitoring services, a recurring, high-margin revenue stream that positions MMCS to capture accelerating cybersecurity demand, in a segment forecast to grow at a CAGR of 15.9% through 2028.

On profitability, GP margin is held stable at 21.3% across FY26E–FY28E, as the gradual shift in revenue mix toward higher-margin IT solutions and cybersecurity where segment GP margins average above 20% is expected to offset dilution from lower-margin hardware sales. PAT margin **moderates to 10.0% in FY26E before declining to 9.5% in FY27E**, reflecting two concurrent headwinds, (i) the full-year cost absorption of 17 new hires, and (ii) the step-up in effective tax rate from 21% to the statutory 24% as MMCS's Tier 1 Malaysia Digital Status income tax exemption is expected to expire. PAT margin partially recovers to 9.7% in FY28E as operating leverage from higher revenue offsets the normalized tax burden, translating to PAT of RM10.9m, RM11.6m and RM13.2m over the forecast period.

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	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	76.4	56.8	73.7	98.7	109.3	122.0	136.5
Gross Profit	8.0	9.0	17.0	21.0	23.3	26.0	29.1
EBITDA	3.9	5.0	11.4	14.6	11.7	12.7	14.2
EBIT	3.3	4.5	10.8	13.2	14.1	15.1	16.8
PBT	3.3	4.5	10.6	12.8	13.8	15.3	17.4
Core Net Profit	2.8	3.6	8.7	10.1	10.9	11.6	13.2
Core EPS (sen)*	0.49	0.63	1.53	1.79	1.93	2.04	2.34
Core EPS Growth (%)	-	30.3%	141.7%	16.5%	7.9%	6.2%	14.3%
Net DPS (sen)*	0.22	0.22	0.26	0.26	0.39	0.41	0.47
Net Div. Yield (%) *	1.02	1.01	1.20	1.20	1.75	1.86	2.12
BVPS (sen)*	0.02	0.02	0.04	0.05	0.11	0.18	0.24
PER (Using IPO price)	45.22	34.71	14.36	12.32	11.4	10.8	9.4
PBV (x) (Using IPO)	0.00	0.00	0.15	0.11	2.0	1.3	0.9
Net Gearing	(0.6)	0.1	(0.1)	0.1	(0.1)	(0.1)	(0.2)

*Based on enlarged issued share capital of 567m

Valuation

We value MMCS at RM0.266 per share, based on a 13x P/E applied to our FY27E EPS of 2.04 sen. Our target multiple is benchmarked against the 1-year best forward P/E of selected local IT solutions and cybersecurity peers, (i) Cloudpoint Technology Berhad and (ii) LGMS Berhad.

Profitability Margin and Return Ratios Comparison (x)

Company	Bloomberg Ticker	Margin (%)				%	
		GP	EBITDA	PBT	PAT	ROE	ROA
Cloudpoint Technology Berhad	CLOUDPT MK Equity	28.4	18.1	17.2	11.8	25.3	12.8
LGMS Berhad	LGMS MK Equity	-	32.5	30.5	23.3	10.4	9.2
Simple Avg.		28.4	25.3	23.9	17.5	17.8	11.0

Source: Bloomberg, Mercury Securities

Best Forward P/E of Selected Local Peers (x)

Company	Bloomberg Ticker	FYE	Share Price (RM)	Mkt Cap (RM m)	Best Forward P/E	
					2026	2027
Cloudpoint Technology Berhad	CLOUDPT MK Equity	Dec	0.545	289.7	12.1	10.7
LGMS Berhad	LGMS MK Equity	Dec	0.515	234.8	19.5	15.7
Simple Avg.				195.8	15.8	13.2

Industry Comparison

As per the latest Financial Recorded Index	Bloomberg Ticker	GP	Margin % EBITDA	PAT	1-Year Forward P/E Multiple
Bursa Malaysia Technology Index	KLTEC Index	17.5	14.3	7.4	17.7x
MM Computer Services Berhad	MMCS MK Equity	21.3	14.8	10.1	13.0x

Source: Bloomberg, Mercury Securities

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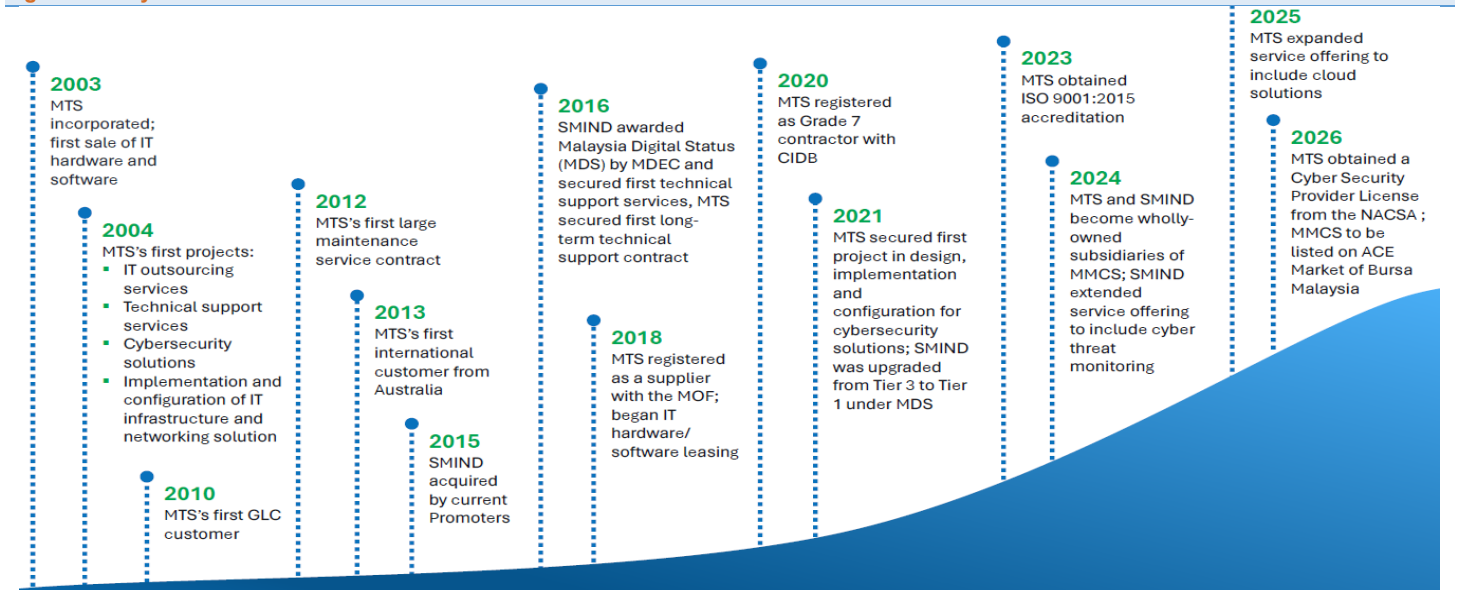
SWOT Analysis

S STRENGTHS	W WEAKNESS
<p>Established Track Record & GLC Credentials. With 23 years of operating history, MMCS has built a credible reputation backed by ISO 9001:2015, CIDB Grade 7 and MOF certifications, prerequisites for GLC tenders that serve as meaningful barriers to entry. As at FY2025, MMCS has served 15 GLCs of which 7 are repeat customers, demonstrating its ability to consistently meet the stringent vendor qualification and re-evaluation standards that GLCs impose.</p> <p>End-to-End, Complementary Service Offerings. MMCS offers a full spectrum of IT solutions spanning infrastructure, cybersecurity, outsourcing and hardware leasing under one roof, enabling effective cross-selling across its customer base. This breadth drives customer stickiness and recurring revenue, which crossed 50% of total revenue for the first time in FY2025, improving the predictability and quality of earnings.</p> <p>Strong Principal Partner Network with Pricing Advantages. MMCS holds Gold, Elite and Silver partner status across major principals including Dell, Trend Micro, HPE and IBM, with relationships spanning up to 20 years. These tiers grant direct negotiation access and preferential pricing, allowing MMCS to submit more competitive bids and sustain margins relative to peers without equivalent partner standing.</p>	<p>High Customer Concentration Without Long-Term Contracts. MMCS's top 2 customers, Customer A and Koperasi Angkatan Tentera Malaysia Berhad, collectively contributed 40.5% of FY2025 revenue, yet neither relationship is secured by a long-term binding contract. The loss of either customer without timely replacement would have a material adverse impact on revenue and profitability.</p> <p>Heavy Reliance on Contractual Technical Staff. 60 out of 91 technical personnel are on contractual rather than permanent employment, as MMCS hires on a project-by-project basis. While cost-flexible, this creates delivery risk if key staff are not retained between projects, MMCS may struggle to fulfil obligations on time, risking customer satisfaction and future tender prospects.</p> <p>Operational Reliance on Third-Party Providers Outside Klang Valley. MMCS engages third-party service providers for work outside Klang Valley, with outsourcing costs representing 24% to 40% of cost of sales. With no formal service level agreements in place, any underperformance or delays by these providers could expose MMCS to reputational damage and financial risk.</p>
T THREATS	O OPPORTUNITIES
<p>Intense Competition in a Fragmented Industry. The Malaysian IT solutions industry is populated by numerous private and public-listed players competing on price, solution design and technical capabilities. Larger, more capitalized competitors have greater financial resources to bid aggressively on major contracts and absorb pricing pressure, and there is no assurance that the competitive landscape will not intensify in a way that erodes MMCS's margins or market share over time.</p> <p>Global Semiconductor and Hardware Supply Disruptions. Since late 2025, a global memory chip shortage, driven by surging AI infrastructure demand diverting production away from general-purpose hardware, has resulted in higher hardware prices and longer procurement lead times. Should MMCS be unable to fully pass on these cost increases to customers, project margins could be compressed and revenue recognition delayed due to project timeline slippages.</p> <p>Concentration Risk with Key Supplier VSTECS. VSTECS group of companies accounted for approximately 61.7% of MMCS's total purchases in FY2025. While a 16-year relationship underpins this arrangement, any disruption in pricing, credit terms or supply availability could materially affect MMCS's ability to source hardware competitively and fulfil project obligations on time.</p>	<p>Malaysia's National Digitalisation Agenda Creates Structural Demand. Government initiatives including MyDIGITAL, the Thirteenth Malaysia Plan and Budget 2026 allocations are driving sustained IT investment across public and private sectors. This directly benefits MMCS's core offerings, with the IT infrastructure and networking solutions industry forecast to grow at a CAGR of 18.5% between 2026 and 2028.</p> <p>Hyperscale Cloud Investments Driving Enterprise IT Adoption. Committed cloud infrastructure investments from Google (USD\$2.0bn), AWS (USD\$6.2bn) and Microsoft (USD\$2.2bn) are accelerating enterprise cloud migration in Malaysia. As organisations upgrade their infrastructure and cybersecurity posture to support cloud adoption, demand for MMCS's integration and implementation capabilities is expected to grow.</p> <p>Escalating Cybersecurity Threats Open New Revenue Streams. High-profile incidents including the KLIA ransomware attack and a MyKad data breach affecting 17 million Malaysians have sharpened corporate and government focus on cybersecurity. With Budget 2026 allocating RM30m for national cybersecurity and MMCS having obtained its NACSA licence in March 2026, the company is well-positioned to capture managed SOC monitoring contracts in a segment forecast to grow at a CAGR of 15.9% through 2028.</p>

Company Background





MM Computer Systems Berhad (“MMCS” or the “Company” or the “Group”) is a Kuala Lumpur-based IT solutions provider with over 23 years of industry experience, established through its core subsidiaries, Micro Technology Solution Sdn Bhd (“MTS”) and SMIND Sdn Bhd (“SMIND”). Headquartered in Bukit Jalil, the Group offers a comprehensive range of technology services tailored to the evolving needs of businesses, comprising the design, implementation and configuration of IT infrastructure, networking and cybersecurity solutions, provision of IT outsourcing services, as well as sales and leasing of IT hardware and software. The Group primarily serves GLCs, enterprises, corporations and Resellers across Malaysia, with approximately 71.65% of its FYE2025 revenue derived from GLCs, enterprises and corporations. Over the years, MMCS has established strong relationships with reputable Principles including Dell Technologies, Hewlett Packard Enterprise, Trend Micro and IBM, as well as key Distributors such as Ingram Micro, SNS Network and then VSTECs group. The Group holds an ISO 9001:2015 certification, a CIDB Grade 7 contractor registration and a Ministry of Finance (“MOF”) supplier registration, underscoring its commitment to quality and compliance. Leveraging its experience management team, multi-brand flexibility and proven track record with GLC clients, MMCS is well-positioned to capture the growing demand for IT solutions in Malaysia’s accelerating digital transformation landscape.

Figure 19: Key Milestones



Source: Company

Figure 20: Key Milestones

Business Segments	 Design, implementation and configuration of IT solutions	 Provision of IT outsourcing services	 Sales of IT hardware and software	 Leasing of IT hardware and software
Products/ Services	<ul style="list-style-type: none"> IT infrastructure and networking solutions Cybersecurity solutions 	<ul style="list-style-type: none"> Maintenance services Technical support services 	<ul style="list-style-type: none"> IT hardware IT software 	
Revenue Models	<ul style="list-style-type: none"> One-off project-based fee Subscription fee 	<ul style="list-style-type: none"> One-off service fee Recurring contract fee 	<ul style="list-style-type: none"> Outright sale 	<ul style="list-style-type: none"> Leasing fee
Customer Segments	<ul style="list-style-type: none"> GLCs Enterprises and corporations Resellers 			
Geographical Markets	<ul style="list-style-type: none"> Malaysia International markets including Australia, Indonesia, Taiwan and Singapore 			

Source: Company

Major Customers

Customer	Customer Segment	Nature of Products/Services Provided	Length of Relationship as at FY25 (Years)	Revenue (RM '000)	% of Group's Total Revenue
Customer A	GLC	Design, implementation and configuration of IT solutions, provision of IT outsourcing services and sales of IT hardware and software	4	26,471	26.8
Koperasi Angkatan Tentera Malaysia Berhad	GLC	Design, implementation and configuration of IT solutions and sales of IT hardware and software.	9	13,492	13.7
Customer C	Reseller	Design, implementation and configuration of IT solutions	1	8,469	8.6
ACS Engineering & Services Sdn Bhd	Reseller	Sales of IT hardware and software and design, implementation and configuration of IT solutions	1	5,419	5.5
Customer B	Enterprise/Corporation	Provision of IT outsourcing services and design, implementation and configuration of IT solutions	9	4,210	4.3
Subtotal				58,061	58.8
Group's Total Revenue				98,682	100.0

Source: MMCS's IPO Prospectus

Major Suppliers

Supplier	Products Sourced	Length of Relationship as at FY25 (Years)	Purchases (RM '000)	% of Group's Total Purchases
VSTECS group of companies	Desktops, laptops, printers, servers and storage devices, networking and security devices, IT infrastructure and cybersecurity software	16	47,250	61.7
Ingram Micro Malaysia Sdn Bhd	Server and storage devices, networking and security devices and IT application software	19	6,083	7.9
First Solution Sdn Bhd	Server and storage devices and IT application software	14	4,226	5.5
Fortesys Solution Sdn Bhd	Cybersecurity Software and networking and security devices	12	2,531	3.3
Supplier A	Cybersecurity software	1	2,104	2.8
Subtotal			62,193	81.2
Total Purchases			76,567	100.0

Source: MMCS's IPO Prospectus

Future Plans and Business Strategies

Growing Existing Business Segments. MMCS's growth strategy is anchored on expanding its existing IT solutions business by pursuing projects and/or contracts of larger value and extending its solution offering in line with the latest technological trends. To support this, the Group plans to recruit up to 17 new personnel comprising 14 technical and 3 sales/marketing staff, which will boost bid capacity for high-value tenders, enable simultaneous delivery of multiple projects and strengthen pre- and post-sales capabilities to drive repeat business. In parallel, the Group will invest in structured upskilling of existing and new personnel through Principals-authorized certifications and globally recognised qualifications, keeping its technical teams competitive and current. As at the LPD, MMCS has 105 ongoing projects and/or contracts with total unrecognized revenue of RM80.83 million and 7 pending tenders with a total estimated tender sum of RM127.1m. The Group has also recently obtained a Cyber Security Provider License from NACSA, enabling it to extend its solution offering to include managed security operation centre monitoring services.

Development of Own Integrated Ticketing System. MMCS intends to develop a proprietary integrated ticketing system to digitalize and streamline operations across all departments. The system will replace existing manual ticketing processes, enabling organization-wide information sharing for faster and more efficient communication. It will also automate the management of customers' IT software subscription renewals with timely reminders, and support role-based ticket assignment and status updates, allowing technicians to update job statuses remotely via a mobile application. The system is expected to be progressively rolled out from the second quarter of 2026 over approximately 18 months and fully implemented by end-2027, with a total development cost of RM620,000 to be funded via internally generated funds.

Key Risks

Customer Concentration Risk. MMCS's revenue base is heavily concentrated among a limited number of customers, with its top 5 customers contributing 58.84% of total revenue in FY2025. In particular, Customer A and Koperasi Angkatan Tentera Malaysia Berhad have consistently been the Group's two largest customers, collectively accounting for 40.5% of revenue in FY2025. The absence of long-term contracts with these customers means there is no obligation for them to continue engaging MMCS, exposing the Group to revenue volatility should either relationship deteriorate. The loss of any major customer, without timely replacement, could materially impact the Group's financial performance.

Supplier and Principal Dependency Risk. MMCS relies heavily on a concentrated supplier base, with VSTECS group of companies accounting for 61.7% of total purchases in FY2025, a relationship spanning over 16 years. The Group also depends on Principals such as Dell Technologies, Hewlett Packard Enterprise and Trend Micro for access to IT hardware, software and certifications that underpin its service delivery capability. Any disruption to these supply relationships, termination of distribution rights, or failure to maintain Principal partnership tiers could impair the Group's ability to fulfil customer orders, potentially affecting its market reputation and financial performance.

Competitive Technology and Cybersecurity Environment Risk. The IT solutions industry in Malaysia is highly competitive with low barriers to entry, exposing MMCS to pricing pressure from both established players and new entrants. The rapid pace of technological evolution further requires the Group to continuously invest in upskilling its workforce and expanding its solution portfolio to remain relevant. Additionally, in the course of providing IT outsourcing services, the Group is granted access to customers' confidential information, exposing it to risks of data leakage arising from employee negligence, system failures or security breaches. Any such incident could damage the Group's reputation, result in legal liability and materially impair its ability to retain customers and win new contracts.

Manpower Risk. MMCS's ability to deliver quality IT solutions is highly dependent on the continued availability of skilled technical personnel. As at the LPD, the Group has 91 personnel in its technical department. The IT industry is characterized by intense competition for qualified talent, and the Group's ability to recruit, train and retain skilled employees is critical to supporting its growth ambitions, particularly its plan to hire up to 17 new personnel. Any significant loss of key technical staff or inability to attract qualified personnel in a timely manner could constrain the Group's project delivery capacity and adversely affect its operational and financial performance.

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Sustainability Review

Environmental (E)

1. Paperless Operations and Digital Workflow Adoption

- The Group promotes a paperless work environment by encouraging the use of digital workflows and reducing reliance on printed materials, utilizing digital tools to minimize paper consumption across its operations.

2. Energy Efficiency and Conservation

- The Group optimizes energy usage at its headquarters and offices through a range of energy-efficient practices, including setting fixed temperature set points for air-conditioning systems, scheduling timers to switch off air-conditioning during off-peak hours, replacing fluorescent lighting with energy-efficient LED lighting, and deploying energy-efficient servers and switches.
- The Group has commenced the collection of electricity and greenhouse gas emissions consumption data to support the formulation of future initiatives to effectively reduce and manage energy consumption and emissions.

3. Water Management and Recycling

- The Group encourages responsible waste management practices by recycling materials where possible and ensuring proper disposal of non-recyclable waste. For instance, carton boxes from incoming deliveries are recycled and sold to local recycling facilities.
- The Group has also commenced collection of water consumption data to support the implementation of initiatives to manage and reduce water usage going forward.

Social (S)

1. Workplace Safety and Employee Welfare

- The Group has implemented an Occupational Health and Safety (“OHS”) policy tailored to its business operations, outlining procedures, responsibilities and preventive measures to ensure a safe and healthy working environment. Safety briefings are conducted by team members with relevant safety certifications to ensure adherence to proper protocols.
- The Group promotes employee wellness and work-life balance by encouraging sports activities amongst employees, and provides comprehensive benefits including hospitalization, outpatient, and medical check-up and dental coverage.

2. Fair Labour Practices and Equal Opportunity

- The Group provides equal opportunity to all employees regardless of race, ethnicity, religion, age, gender or background, and is committed to maintaining a workplace that is free from discrimination and harassment.
- The Group fosters a positive and inclusive workplace culture through annual employee satisfaction surveys, company annual dinners and festive gatherings to strengthen team relationships and employee engagement.

3. Employee Training and Development

- The Group supports the professional development of its employees through continuous training programmes spanning technical, quality and compliance, and leadership-related areas, including over 10 technical-related training courses such as ITIL 4 Foundation, Microsoft Azure Administrator and CompTIA Security+, as well as ISO 9001:2015 Internal Quality Auditor Training and leadership development programmes.
- Annual performance reviews are conducted for all employees to identify individual development needs and assess career progression opportunities.

4. Community Engagement

- The Group supports the community through donations and sponsorships for charitable causes, having donated over RM80,000 during the Financial Years Under Review and up to the LPD to various causes including youth sports, religious associations and school fundraising.

Governance (G)

1. Anti-Bribery and Anti-Corruption

- The Group has adopted an anti-bribery and anti-corruption policy with policies and procedures in place to ensure compliance with the Malaysian Anti-Corruption Commission Act 2009 and its amendments.
- The Group has established a whistleblowing policy and procedures that enable employees and stakeholders to report suspected misconduct, unethical behaviour or breaches of company policy through a confidential channel.

2. Data Protection and Cybersecurity

- The Group ensures that all personal and business information is handled securely and in accordance with the Personal Data Protection Act 2010.
- The Group regularly reviews and updates its internal cybersecurity protocols and conducts employee awareness sessions to strengthen data protection practices across the organization.

3. Responsible Procurement and Supplier Management

- The Group has established a structured supplier management process to uphold transparency, accountability and consistency in its procurement activities, encompassing supplier pre-qualification, evaluation and contract compliance checks, with regular performance reviews to ensure adherence to contractual obligations.
- The Group plans to gradually incorporate ESG considerations into its procurement process, including assessments of suppliers' practices in relation to environment compliance, fair labour standards and ethical conduct, in alignment with the Group's broader ESG objectives.

Overall ESG Outlook. MMCS' ESG framework reflects a compliance-driven approach aligned with its IT solutions operations. Environmental initiatives focus on energy efficiency, paperless operations and responsible waste management, while the Group has commenced data collection on electricity, water and greenhouse gas emissions to strengthen its environmental monitoring capabilities. On the social front, workplace safety, equal opportunity, continuous employee development and community engagement underpin a supportive and inclusive working environment. Governance practices are reinforced by anti-bribery and anti-corruption policies, whistleblowing mechanisms, data protection compliance and a structured supplier management process. Overall, the Group's developing ESG practices provide a solid foundation for responsible and sustainable long-term growth.

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MERCURY SECURITIES SDN BHD
Registration No. 198401000672 (113193-W)
L-7-2, No 2, Jalan Solaris, Solaris Mont' Kiara, 50480 Kuala Lumpur
Telephone: (603) - 6203 7227
Website: www.mercurysecurities.com.my
Email: mercurykl@mersec.com.my