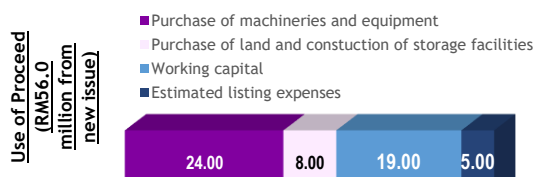


IPO STATISTICS

IPO Price (RM)	0.70
Fund Raised (RM million)	56.0 from new issue 18.90 from offer for sale Total: 74.90
Enlarged issued share capital upon listing (million)	316.83
IPO Market Capitalisation (RM million)	221.78
Price Earnings Ratio	13.65x



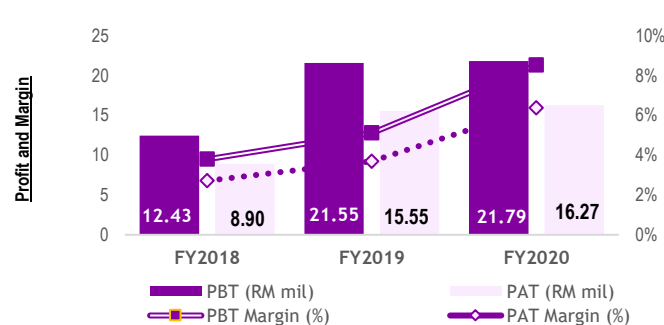
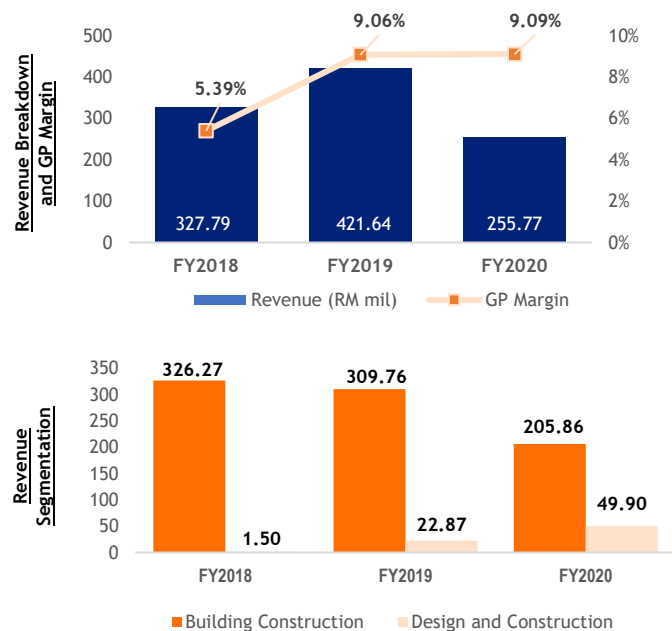
BUSINESS OVERVIEW

Business Activities	Tuju Setia Berhad is principally involved in the provision of construction services. As the main contractor, they are responsible for the overall projects including project planning and management and implementation of all stages of the projects. Tuju Setia's key geographical market is in Kuala Lumpur and Selangor	Types of Customers	<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; padding: 5px; text-align: center;"> Private (FYE2020: 89.59% of revenue) </div> <div style="border: 1px solid black; padding: 5px; text-align: center;"> Government (FYE2020: 19.51% of revenue) </div> </div>
Types of Project	<ul style="list-style-type: none"> Non-residential buildings including mixed-use commercial buildings, offices, serviced apartments, and institutional buildings Residential buildings including high-rise condominiums and affordable apartments 	Competitive Advantages	<ul style="list-style-type: none"> Established track record in high-rise construction - completed a total of 18 high-rise building construction projects and constructed up to 51 levels of high-rise structures Provide timely completion of projects and quality of construction works - accredited with ISO 9001:2005 by SIRM QAS, obtained certifications such as SHASSIC, QCLASSIC and CONQUAS Adopt various IBS construction techniques and offer value engineering in providing alternative designs Provide design and construction of hospitals Expertise and capabilities to construct a diverse range of non-residential and residential buildings Qualified and experienced management team
Major Completed Projects	<ul style="list-style-type: none"> RUMAWIP SkyAwani Residence Geo Bukit Rimau Nadayu 63 Menara TCM TWY Mont Kiara Grand Medini Residence 		

BUSINESS STRATEGIES AND PLANS

- On-going business expansion: i) expand on core competency in building construction focusing on high-rise buildings; ii) expand services to cover design and construction for hospital projects
- Moving forward plans: i) expand operational facilities; ii) establish a new storage yard through the purchase of land and construction of storage facilities

FINANCIAL PERFORMANCE & PEER ANALYSIS



Company	NP Margin (%)	PER (x)
WCT Holdings Bhd	(10.8)	-
Sunway Construction Group Bhd	4.7	28.11
Kerjaya Prospeck Group Bhd	11.2	15.91
Vizione Holdings Bhd	(2.2)	-
GDB Holding Bhd	6.8	18.87
Inta Bina Group Bhd	2.9	15.21
Tuju Setia Bhd	6.4	13.65
TCS Group Bhd	6.7	9.39
Gagasan Nadi Cergas Bhd	5.4	17.22
Rimbaco Group Global Ltd (HK)	3.4	14.73

* NP margin based on prospectus. Trailing 12 month PER data from Bloomberg at time of research except for Tuju Setia at IPO

* Negligible revenue from rental of machinery and equipment in FY2020

PROMOTERS & SUBSTANTIAL SHAREHOLDERS

Promoter/ Substantial Shareholder	Designation	Shareholding after IPO	
		Direct	Indirect
Wee Eng Kong	Promoter & substantial shareholder. Managing Director.	44.37%	-
Dato' Wee Beng Aun	Promoter & substantial shareholder. Non-Independent Non-Executive Director	21.86%	-

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