



IPO STATISTICS

IPO Price (RM)	0.33
Fund Raised (RM million)	16.17 from new issue 9.9 from offer for sale Total: 26.07
Enlarged issued share capital upon listing (million)	350.00
IPO Market Capitalisation (RM million)	115.50
Price Earnings Ratio	13.56x

Use of Proceed  
(RM)16.17  
million from  
new issue



BUSINESS OVERVIEW

Business Activities

Ecomate is principally engaged in the **production of ready-to-assemble furniture products**, where the company undertakes design and development, production as well as marketing and sales of living room furniture, bedroom furniture and other types of furniture, which may be tailored to its customers' specification. Its **products are mainly sold overseas** to various countries in Asia and Europe.

Principal Markets

- Based on FYE 2021 Revenue:
- Malaysia - 19.9%
  - Asia, excluding Malaysia - 36.4%
  - Europe - 13.7%
  - North America - 17.2%
  - Australasia - 10.9%
  - Africa - 1.9%

Design and Development

- 6 employees in the design and development team, led by Executive Director, Koh Cheng Huat
- Work closely with marketing and sales team to adopt contemporary designs to cater to the demand of overseas customers
- Target outcome of design and development activities:
  - To frequently **conceptualise and produce new design ideas** that are in line with latest market trends;
  - To launch **new furniture products** to increase the variety of product offerings; and
  - To **enhance and modify existing furniture products** to improve the functionality and identify cost-saving methods during production.

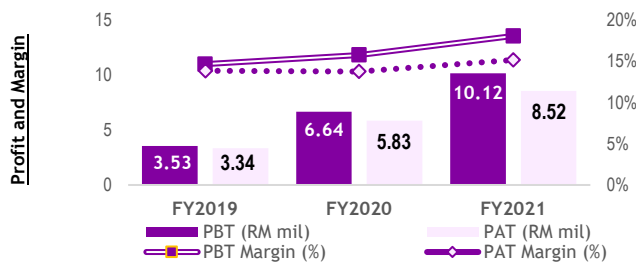
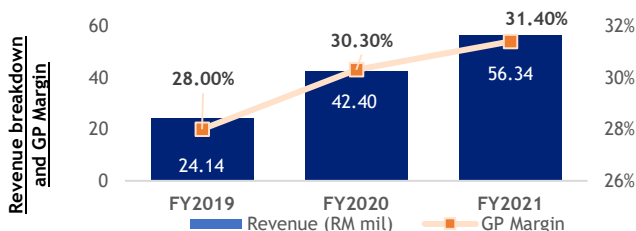
Competitive Strength

- Flexible cost-based business model** - "made-to-order" business model limits exposure to "fashion" risk
- Wide range of furniture products and innovate** to meet the needs and preference of the market
- Automation** in production process
- Ready-to-assemble furniture products in flat packed format** - more space efficient thus transportation is less complicated and less expensive
- Leverage on growth of e-commerce** to reach a wider market
- Stringent QC processes** to ensure consistent quality
- Diversified network of customers** - customers from 32 countries comprising distributors, wholesalers, retailers, and e-commerce sellers
- Experienced management team**

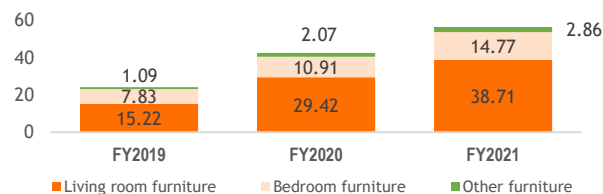
GROWTH STRATEGIES AND FUTURE PLANS

- Expand production facilities
- Intensify marketing and sales efforts to expand market reach and capture more sales
- Further expand range of product designs

FINANCIAL PERFORMANCE & PEER ANALYSIS



Revenue Segmentation



Peer Analysis

Company	PAT Margin (%)	PER (x)
Lii Hen Industries Berhad	8.43	8.45
Latitude Tree Holdings Berhad	2.45	4.93
Poh Huat Resources Holdings Berhad	7.87	6.48
Jaycorp Berhad	5.44	7.87
Sern Kou Resources Berhad	7.45	25.48
HeveaBoard Berhad	4.21	19.32
SWS Capital Berhad	Loss making	-
SYF Resources Berhad	Loss making	-
Wegmans Holdings Berhad	8.14	10.58
SHH Resources Holdings Berhad	Loss making	-
Mobilia Holdings Berhad	11.33	20.03
Spring Art Holdings Berhad	11.95	10.91
Eurospan Holdings Berhad	Loss making	-
<b>Econmate Holdings Berhad</b>	<b>15.1</b>	<b>13.56</b>

\* Peers listed on Bursa Malaysia only. PAT margin based on prospectus and annual reports. Trailing 12 month PER data from Bloomberg at time of research except for Econmate at IPO

PROMOTERS & SUBSTANTIAL SHAREHOLDERS

Promoter/ Substantial Shareholder	Designation	Shareholding after IPO	
		Direct	Indirect
Jason Koh Jian Hui	Promoter and Managing Director	33.1%	-
Koh Cheng Huat	Promoter and Executive Director	33.1%	-

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