Swift Haulage Berhad

(5303 | SWIFT MK) Main | Transportation & Logistics

SHARIAH Compliant | ESG 3 Stars | FTSE4Good

Corporate Update

Maintain NEUTRAL

Unchanged Target Price **RM0.35**

3QFY26 Results Review
Slight Earnings Beat

Maintain NEUTRAL. Swift Haulage Berhad (Swift) delivered better-than-expected 3QFY26 results, supported by stronger contributions from container haulage and freight forwarding. We expect earnings momentum to remain positive for the remainder of FY26, underpinned by seasonally stronger demand, further transport rate adjustments, improving warehouse utilisation and sustained project cargo activity. The stock is currently trading in line with the sector's 5-year historical mean of 10x.

Above expectations. Core PATAMI came in at RM8.0m in 3QFY26, bringing 9MFY26 core PATAMI to RM23.1m, slightly above expectations at 80% but largely within consensus full-year estimates at 73%. The earnings beat was mainly driven by stronger performance in container haulage and freight forwarding.

Container haulage and freight forwarding outperformed. Total revenue declined by -2.9%yoy, mainly dragged down by warehousing & container depot (-23.5%yoy) and land transportation (-7.6%yoy). Warehousing performance was likely affected by lower utilisation, which fell to a 4-year low of 64% in 2QFY26 due to customer exits and capacity transition, resulting in EBIT declining -52.4%yoy. Meanwhile, land transportation was likely impacted by a higher mix of lower-yielding short-haul trips, leading to a -41.4%yoy drop in EBIT. On the positive side, container haulage revenue grew +6.8%yoy, while EBIT jumped +65.1%yoy, with better margins likely supported by rate revisions. Similarly, freight forwarding revenue rose +10.8%yoy, while EBIT increased +27.2%yoy, likely driven by continued strong project cargo demand. Overall, core PATAMI grew +58.0%yoy.

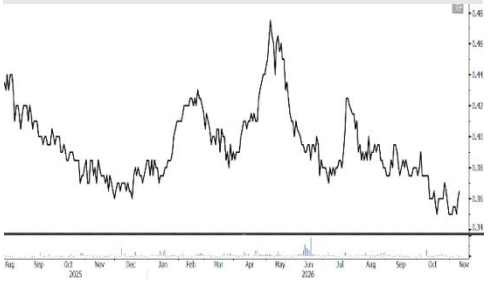
Sequential revenue weakness was confined to land transportation. Compared to 2QFY26, total revenue edged down -0.4%qoq, mainly dragged down by land transportation, which saw revenue decline -7.6%qoq and EBIT fall more sharply by -72.8%qoq, offsetting improvements across all other segments. Encouragingly, warehousing & container depot revenue grew +5.7%qoq, while EBIT rose +1.4%qoq, potentially signalling a recovery in warehouse utilisation. Overall, core PATAMI increased +6.5%qoq.

Earnings estimates. We maintain our earnings forecasts unchanged ahead of the results briefing.

RETURN STATISTICS

Price @ 11th November 2026 (RM)	0.36
Expected share price return (%)	-3.1
Expected dividend yield (%)	+4.5
Expected total return (%)	+1.4

SHARE PRICE CHART



Price performance (%)	Absolute	Relative
1 month	-2.7	-1.3
3 months	-3.9	-0.4
12 months	-1.4	0.9

INVESTMENT STATISTICS

FYE Dec	2026E	2027F	2028F
Revenue	777.3	799.5	828.0
Operating profit	79.2	81.2	83.7
PBT	42.5	44.5	47.0
Core PATAMI	29.0	30.4	34.3
Core EPS (sen)	3.3	3.5	3.9
DPS (sen)	1.6	1.7	1.9
Dividend yield	4.5%	4.7%	5.3%

KEY STATISTICS

FBM KLCI	1,595.19
Issued shares (m)	893.33
Estimated free float (%)	35.20
Market Capitalisation (RM'm)	306.21
52-wk price range	RM0.32 - RM0.47
3-mth average daily volume (m)	0.11
3-mth average daily value (RM'm)	0.04
Top Shareholders (%)	
Persada Bina Sdn Bhd	25.19
JWD Asia Holding Pte Ltd	22.17
Loo Hooi Keat	5.22

Analyst
Amalia Zarir
amalia.zarir@mbsb.com
03-2173 8357

SWIFT HAULAGE: 3QFY26 RESULTS SUMMARY

	Quarterly					Cumulatively		
Income Statement	**3QFY26**	**2QFY26**	**3QFY25**	**QoQ**	**YoY**	**9MFY26**	**9MFY25**	**YoY**
Revenue	195.1	195.8	201.0	-0.4%	-2.9%	580.4	578.9	0.3%
Operating profit	21.2	20.0	19.6	5.8%	8.1%	60.3	59.1	2.0%
Finance costs	-9.2	-9.0	-9.1	-2.3%	-1.7%	-26.7	-27.8	3.9%
Associates and JV	-1.1	-0.4	-0.1	-158.2%	-1004.8%	-1.5	-0.02	-8394.4%
PBT	10.8	10.5	10.4	2.4%	3.6%	32.0	31.2	2.5%
Tax expense	-3.1	-2.8	-2.8	-10.8%	-10.9%	-8.7	-8.2	-6.1%
PAT	7.7	7.7	7.6	-0.7%	0.9%	23.3	23.0	1.2%
PATAMI	7.9	7.8	7.1	1.0%	10.7%	23.2	21.1	10.1%
Core PATAMI	8.0	7.6	5.1	6.5%	58.0%	23.1	17.9	28.9%
				ppts	**ppts**			**ppts**
OP margin (%)	10.9%	10.2%	9.8%	0.6	1.1	10.4%	10.2%	0.2
PBT margin (%)	5.5%	5.4%	5.2%	0.1	0.3	5.5%	5.4%	0.1
Core PATAMI margin (%)	4.1%	3.9%	2.5%	0.3	1.6	4.0%	3.1%	0.9
Effective tax rate (%)	-29.1%	-26.8%	-27.2%	-2.2	-1.9	-27.3%	-26.3%	-0.9

SEGMENTAL BREAKDOWN

	Quarterly					Cumulatively		
Revenue	**3QFY26**	**2QFY26**	**3QFY25**	**QoQ**	**YoY**	**9MFY26**	**9MFY25**	**YoY**
Container haulage	79.0	76.9	74.0	2.8%	6.8%	228.2	209.6	8.9%
Land transportation	63.8	69.1	69.0	-7.6%	-7.6%	200.4	204.3	-1.9%
Warehousing & depot	26.5	25.0	34.6	5.7%	-23.5%	78.1	97.7	-20.1%
Freight forwarding	25.7	24.7	23.2	4.1%	10.8%	73.4	67.0	9.6%
EBIT	**3QFY26**	**2QFY26**	**3QFY25**	**QoQ**	**YoY**	**9MFY26**	**9MFY25**	**YoY**
Container haulage	11.1	7.1	6.8	55.9%	65.1%	24.4	16.0	52.0%
Land transportation	0.9	3.5	1.6	-72.8%	-41.4%	7.3	7.6	-4.1%
Warehousing & depot	2.3	2.2	4.7	1.4%	-52.4%	9.2	15.3	-39.8%
Freight forwarding	13.3	12.3	10.4	8.1%	27.2%	36.3	30.3	19.7%
EBIT Margin	**3QFY26**	**2QFY26**	**3QFY25**	**QoQ**	**YoY**	**9MFY26**	**9MFY25**	**YoY**
Container haulage	14.1%	9.3%	9.1%	4.8	5.0	10.7%	7.7%	3.0 ppts
Land transportation	1.5%	5.1%	2.3%	-3.6	-0.9	3.7%	3.7%	-0.1 ppts
Warehousing & depot	8.5%	8.9%	13.7%	-0.4	-5.2	11.8%	15.6%	-3.9 ppts
Freight forwarding	51.6%	49.7%	44.9%	1.9	6.7	49.4%	45.2%	4.2 ppts

Source: Swift Haulage, MBSBR

FINANCIAL SUMMARY

Profit or Loss (RM'm)	2024A	2025A	2026E	2027F	2028F
Revenue	716.8	776.1	777.3	799.5	828.0
Operating profit	85.5	76.0	79.2	81.2	83.7
PBT	48.8	39.0	42.5	44.5	47.0
Taxation	-7.6	-10.3	-11.5	-12.0	-12.7
PATAMI	39.8	26.4	29.0	30.4	34.3
Core PATAMI	26.1	28.0	29.0	30.4	34.3
Core EPS (sen)	3.0	3.2	3.3	3.5	3.9
PER (x)	12.0	11.2	10.8	10.3	9.2
DPS (sen)	1.6	1.6	1.6	1.7	1.9
Dividend yield (%)	4.4	4.4	4.5	4.7	5.3

Cash Flow (RM'm)	2024A	2025A	2026E	2027F	2028F
PBT	48.8	39.0	42.5	44.5	47.0
D&A	71.8	76.2	76.5	76.2	75.9
Changes in WC	-74.2	10.8	0.2	3.9	4.9
Operating cash flow	**63.8**	**153.6**	**107.7**	**112.5**	**115.1**
Capital expenditure	-30.3	-20.4	-70.0	-70.0	-70.0
Investing cash flow	**-16.1**	**-18.0**	**-70.0**	**-70.0**	**-70.0**
Debt raised/(repaid)	-78.6	-66.2	0.0	0.0	0.0
Dividends paid	-14.1	-14.0	14.5	15.2	17.1
Financing cash flow	**-151.7**	**-134.7**	**14.5**	**15.2**	**18.1**
Net cash flow	**-104.0**	**0.9**	**52.2**	**57.7**	**63.3**
Beginning cash flow	**149.6**	**45.6**	**46.5**	**98.7**	**156.4**
Ending cash flow	**45.6**	**46.5**	**98.7**	**156.4**	**219.7**

Balance Sheet (RM'm)	2024A	2025A	2026E	2027F	2028F
PPE	745.6	803.8	805.0	806.2	807.3
ROU assets	338.7	319.4	311.6	304.2	297.3
Non-current assets	**1,385.2**	**1,428.0**	**1,422.3**	**1,406.4**	**1,389.7**
Trade debtors	246.2	248.7	249.1	256.2	265.4
Cash	49.0	49.7	98.7	156.4	219.7
Current assets	**341.6**	**341.6**	**391.0**	**456.0**	**528.7**
Long-term debt	563.2	598.9	598.9	598.9	598.9
Non-current liabilities	**651.8**	**685.8**	**685.8**	**685.8**	**685.8**
Short-term debt	213.0	199.1	199.1	199.1	199.1
Trade creditors	112.4	121.7	121.8	125.3	129.8
Current liabilities	**340.0**	**330.9**	**331.1**	**334.6**	**339.0**
Share capital	386.6	386.6	386.6	386.6	386.6
Retained earnings	345.3	357.7	401.2	446.9	498.4
Equity	**735.0**	**752.9**	**796.4**	**842.1**	**893.5**

Profitability Ratios	2024A	2025A	2026E	2027F	2028F
EBIT margin	11.9%	9.8%	10.2%	10.2%	10.1%
PBT margin	6.8%	5.0%	5.5%	5.6%	5.7%
PATAMI margin	5.6%	3.4%	3.7%	3.8%	4.1%
Core PATAMI margin	3.6%	3.6%	3.7%	3.8%	4.1%
ROA	1.5%	1.6%	1.6%	1.6%	1.8%
ROE	3.6%	3.7%	3.6%	3.6%	3.8%

Growth	2024A	2025A	2026E	2027F	2028F
Revenue growth	6.7%	8.3%	0.1%	2.9%	3.6%
PBT growth	-25.9%	-20.0%	8.8%	4.7%	5.7%
PATAMI growth	-35.5%	-33.8%	10.1%	5.0%	12.6%
Core PATAMI growth	-21.5%	7.2%	3.6%	5.0%	12.6%

Key Metrics	2024A	2025A	2026E	2027F	2028F
Containers (TEUs)	554.7k	528.2k	528.2k	544.0k	560.3k
Transportation trips	243.9k	256.6k	266.8k	277.5k	288.6k
Freight forwarding jobs	100.8k	115.4k	118.9k	122.5k	126.1k
Warehousing (sq ft)	1.54m	1.67m	1.67m	1.67m	1.67m

Source: Swift Haulage, MBSBR

MBSB RESEARCH is part of MBSB Investment Bank Berhad 197501002077 (24878-X)

(Bank Pelaburan) (A Participating Organisation of Bursa Malaysia Securities Berhad)

DISCLOSURES AND DISCLAIMER

This report is prepared by MBSB Investment Bank Berhad (Company Registration No.: 197501002077 (23878-X)) and is for distribution only to the intended readers and under such circumstances as may be permitted by applicable law. Readers should be fully aware that this report is provided solely for informational purposes and does not constitute a Shariah advice nor constitute an investment recommendation or basis for any credit or other evaluation in any manner whatsoever.

The opinions and analyses contained in this report are based on information obtained or derived from sources that MBSB Investment Bank Berhad believes to be reliable. Any forward-looking statements in this report speak only as of the date of such statements. However, MBSB Investment Bank Berhad makes no representation or warranty, expressed or implied, as to the accuracy, completeness, or reliability of such information, and it should not be relied upon as such.

While the information presented in this report may include references to Shariah -compliant and non-compliant securities or other financial instruments, this report is not, and should not be construed as, an offer to buy or sell any securities or other financial instruments or to promote or endorse any specific investment. Investors are strongly advised to conduct their own due diligence and to consult licensed Shariah or financial advisors before making any investment decisions. Any action taken based on this report is at the sole discretion and risk of the investor.

The analyses in this report are based on numerous assumptions, and different assumptions could yield different results. All opinions and estimates in this report are subject to change without notice.

The research analysts will initiate, update, and cease coverage solely at the discretion of MBSB Investment Bank Berhad.

The directors, employees, and representatives of MBSB Investment Bank Berhad and MBSB Berhad may have interests in any of the securities mentioned and may benefit from the information contained herein. Members of MBSB Berhad and their affiliates may provide services to any company or its affiliates whose securities are mentioned in this report.

This report shall not be reproduced, distributed, or published in any form or for any purpose without the prior written consent of MBSB Investment Bank Berhad.

MBSB INVESTMENT BANK: GUIDE TO RECOMMENDATIONS

STOCK RECOMMENDATIONS

BUY	Total return is expected to be >10% over the next 12 months.
TRADING BUY	The stock price is expected to rise by >10% within 3 months after a Trading Buy rating has been assigned due to positive news flow.
NEUTRAL	Total return is expected to be between -10% and +10% over the next 12 months.
SELL	Total return is expected to be <-10% over the next 12 months.
TRADING SELL	The stock price is expected to fall by >10% within 3 months after a Trading Sell rating has been assigned due to negative news flow.

SECTOR RECOMMENDATIONS

POSITIVE	The sector is expected to outperform the overall market over the next 12 months.
NEUTRAL	The sector is to perform in line with the overall market over the next 12 months.
NEGATIVE	The sector is expected to underperform the overall market over the next 12 months.

ESG RECOMMENDATIONS* - source Bursa Malaysia and FTSE Russell

☆☆☆☆	Top 25% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSE Russell
☆☆☆	Top 26-50% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSE Russell
☆☆	Top 51%- 75% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSE Russell
☆	Bottom 25% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSE Russell

* ESG Ratings of PLCs in FBM EMAS that have been assessed by FTSE Russell in accordance with FTSE Russell ESG Ratings Methodology