

## Media Monitoring

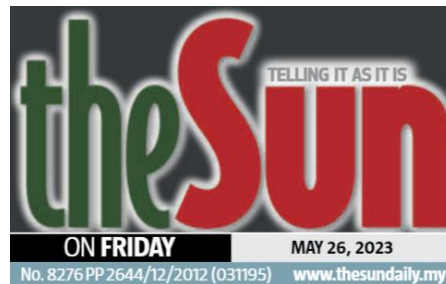
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# Ekuitas portfolio companies post impressive FY22 results

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**KUALA LUMPUR:** Government-linked private equity fund Ekuiti Nasional Bhd (Ekuitas) portfolio companies posted a 30.2% and 31.3% growth in revenue and earnings before interest, tax and depreciation (EBITDA) for financial year 2022 (FY22).

The fund which was founded in 2009, released its FY22 annual report yesterday.

Through Ekuitas' investments, bumiputera equity ownership increased to RM66.5 billion, or 1.6 times the capital invested and total shareholders' value grew to RM8.2 billion, translating to 2.1 times the capital invested. In addition, bumiputera participation in management at portfolio companies grew by 21.9% since Ekuitas' entry.

On fund performance, the private equity firm said its Ekuitas Direct (Tranche II) Fund recorded a Gross Portfolio Return (GPR) of RM716.8 million, and a Gross Internal Rate of Return (IRR) of 11.9% per annum (p.a.), which was an increase from RM454.0 million recorded in the previous year.

Meanwhile, Ekuitas Direct (Tranche IV) Fund recorded a GPR of 91.1 million and IRR of 77.2%, while Ekuitas Direct (Tranche III) Fund delivered a GPR of RM133.5 million and IRR of 3.1%.

As for its outsourced investments, Ekuitas Outsourced (Tranche I) Fund saw improvements with an IRR of 4.3% as compared to 2021 performance of 3.3%. On the other

➤ Revenue and earnings before interest, tax and depreciation up 30.2%, 31.3% respectively



Syed Yasir Asafat (left) and Arshad displaying Dornas' FY22 annual report.

hand, Ekuitas Outsourced (Tranche I) Fund performance remained subdued with a negative IRR of 2.7%, down from negative IRR of 0.2% in 2021.

Ekuitas chairman Raja Tun Sri Arshad Uga Tun Uda said the firm encountered headwinds in 2022. "In 2022, especially the second half, saw macroeconomic headwinds and subdued sentiment - a trend we see will sustain well into 2023. While global geopolitical conflict remains unresolved, businesses continue to forge ahead, focussing on operational

excellence, resilience, and agility, mindful that disruptions are to be expected and energy shifts, climate change, decarbonising of our economies and food security continue to gain momentum," said Arshad.

Commenting on Ekuitas' performance, Arshad, commented, "Despite the uncertain economic environment, Ekuitas continued to deliver on our mandate to increase Bumiputera wealth creation through equity and participation and elevate Malaysian companies to their next phase of growth.

"Both Ekuitas' direct and outsourced funds successfully increased bumiputera equity ownership to the tune of RM66.5 billion, the equivalent of 1.6 times the capital invested. There was also an increase of 21.9% in bumiputera management across its portfolio companies since Ekuitas' entry, while total shareholders' value increased to RM8.2 billion or 2.1 times the capital invested."

In FY22, Ekuitas acquired a controlling stake in Nenergi Sdn Bhd, as a bolt on investment for portfolio company Dawex. Ekuitas also incorporated Dana ASAS, a RM100 million fund with deal ticket size of RM10 million to RM30 million, aimed at high potential mid-market bumiputera companies.

Ekuitas CEO Syed Yasir Arif Syed Abd Kadir said, "Value creation continues to be a core component of Ekuitas' efforts to deliver value and catalyse growth in portfolio companies through customised approaches that address each company's unique opportunities and challenges.

"Ekuitas leveraged on digitalisation as the backbone for boosting operational efficiency and enhancing innovation. These initiatives have resulted in the rapid growth in revenue and EBITDA for our portfolio companies, strengthening their profitability and competitiveness."

He said that the oil & gas, logistics, retail and healthcare sectors drove Ekuitas' performance in FY 2022 and that the deals pipeline is expected to be healthy for 2023.