

Jenis Akhbar : New Straits Times

Tarikh : 24/03/2026

Edisi / Muka Surat : Nasional / 6

Tajuk : Maybank IB maintains 'buy' call on Optimax Holdings

70 SEN TARGET PRICE

## Maybank IB maintains 'buy' call on Optimax Holdings

**KUALA LUMPUR:** Optimax Holdings Bhd is seeing stable performance in its core eyecare business, with cataract procedures driving volume growth while refractive surgeries normalise following a post-Covid-19 surge, according to Maybank Investment Bank (Maybank IB).

Overall surgical volumes remain broadly stable, with cataract procedures increasing five per cent year-on-year, supported by Malaysia's ageing population and Optimax's growing inclusion on key insurance panels. Refractive surgery volumes, by contrast, declined six per cent year-to-year in financial year 2025 as demand returned to pre-pandemic levels.

"As such, we view the group's centres will rely on Malaysian volume growth to be largely anchored by cataract procedures, underpinned by an ageing population with greater demand for cataract treatments and Opti-

max's increasing inclusion onto key insurance panels."

At its latest analyst briefing on March 5, management highlighted that Optimax's Cambodia Aesthetic & Cataract Centre (ACC) is now fully operational and self-sustaining, contributing RM4.1 million in financial year 2025 revenue, a 136 per cent year-on-year increase.

The group is also developing a new ACC in PIK2, Jakarta, Indonesia, scheduled to open in the second half of 2026. The regional

doctors flying in to perform treatments and surgeries, a model similar to the Cambodian operations.

Domestically, Optimax is expanding its network with eye hospitals in Kempas (under construction) and Setia Alam (pending final approvals), both targeting launches in 2026.

The company continues to see stable utilisation across its 15 ACCs, eight satellite clinics and one specialist hospital, which generated 59 per cent of financial year 2025 revenue in the central region.

A new patient acquisition channel is also in the works following a March 9, 2026 memo-

randum of understanding with MyANGKASA Holdings Sdn Bhd, enabling salary deduction financing for members and their families, potentially expanding the group's long-term eyecare demand base.

Meanwhile, Optimax is also venturing into food and beverage retail via Juicemax, which presents the concept of a healthy juice offering alongside promoting the company's Optixanthin supplement products.

Optimax is also piloting Neumax, its aesthetic service arm targeting the affluent demographics, alongside an expanded ENT service at the Atria ACC. While early-stage contributions remain minimal (below five per cent of

financial year 2025 revenue for Neumax), these initiatives aim to support utilisation during seasonal lulls and broaden the group's long-term service portfolio.

Maybank IB maintains its financial years 2026 to 2028 core net profit forecasts at RM15 million, RM18 million and RM22 million, respectively, while revising its price-to-earnings ratio-based target price to 70 sen.

The stock, currently trading at 52 sen, offers roughly 37 per cent upside.

"We maintain our 'buy' call. While we remain cautious on execution risks, we note that these concerns appear largely priced in at current levels."