

Exsim Hospitality poised for Q3 earnings lift on key expansion

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Exsim Hospitality Bhd is poised for a strong earnings lift in the upcoming third quarter of financial year 2026 (FY26), driven by its expanding hospitality segment and accelerating interior fit-out projects, TA Securities said. Pic by Exsim Development Sdn Bhd

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KUALA LUMPUR: Exsim Hospitality Bhd is poised for a strong earnings lift in the upcoming third quarter of financial year 2026 (FY26), driven by its expanding hospitality segment and accelerating interior fit-out projects, TA Securities said.

Exsim Hospitality added 198 keys in the second quarter, bringing total keys under management to 1,637 units. It also secured over 2,000 additional ready-to-operate keys in January 2026, lifting earnings prospects in the coming quarters.

"The steady expansion in the number of keys under the Mana Mana brand, the recovery of the tourism sector to pre-pandemic levels, as well as the Visit Malaysia 2026 initiative should lift the group's near-term earnings visibility," the firm said in a note.

TA Securities also expects the design and fit-out division to remain the group's key earnings driver, underpinned by a robust unbilled order book of RM131.7 million, equivalent to 0.9 times its FY25 interior fit-out revenue.

Year-to-date in FY26, the group has secured RM48.8 million in new jobs, representing about 19.5 per cent of TA Securities' full-year new job win forecast of RM250 million.

"While this appears modest at this stage, we believe replenishment momentum remains intact, supported by a steady pipeline of internal awards from Exsim Group's active property developments and management's participation in several large-scale tenders."

TA Securities said the large-scale tenders could include interior fit-out works for Malayan Banking Bhd at Merdeka 118. It maintained a "Buy" rating on Exsim Hospitality with an unchanged target price of 40 sen.

The firm continues to like Exsim Hospitality for its strategic position within the Exsim Group's development pipeline, its hybrid hospitality strategy that ensures earnings visibility, and potential future value unlock through a hospitality real estate investment trust.