Patuh Syariah

30 April 2025

Kitaran Pengguna | Barangan Pengguna

DXN Holdings (DXN MK)

Beli (Kekal)

Mengakhiri FY25 Dengan Kukuh; Kekal BELI

Harga Sasar (Pulangan):	MYR0.88 (74.9%)
Harga (Modal Pasaran):	MYR0.51 (USD575j)
Markah ESG :	2.9 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	1.24j/0.28j

- **Saranan BELI dan harga sasar (TP) sebanyak MYR0.88 dikekalkan, yang menandakan potensi kenaikan harga saham 75% dan kadar hasil dividen sekitar 8% untuk FY26F (Feb).** Keputusan FY25 yang dicatat oleh DXN Holdings menepati jangkaan kami disebabkan oleh pertumbuhan kukuh dalam pasaran-pasaran utama dan peningkatan kecekapan yang jauh menutupi impak FX yang merugikan. Penilaian tampak sangat menarik apabila mempertimbangkan model perniagaannya yang berkesan, pengembangan ke pasaran Brazil sebagai faktor pemacu jangka sederhana, dan kunci kira-kira kukuh (tunai bersih FY25: MYR517j atau 10.4 sen/saham) bagi membolehkan pembayaran dividen yang lumayan dibuat.
- **Perolehan FY25 dilihat mencapai jangkaan kami namun tersasar sedikit daripada ramalan konsensus.** Untung bersih teras berjumlah MYR329j (+2% YoY) merangkumi 100% ramalan setahun penuh kami tetapi hanya mencecah 97% ramalan konsensus. Selepas keputusan diumumkan, kami tidak membuat sebarang pindaan ketara pada perolehan FY26-27F, dan memperkenalkan perolehan FY28F (+12% YoY). TP kami yang diperoleh melalui kaedah DCF kekal pada MYR0.88 (termasuk diskaun ESG 2%), iaitu P/E FY26F 11x. Penilaian ini mencecah bawah purata sektor pengguna kerana DXN beroperasi dalam industri jualan langsung yang dikawal selia dengan ketat.
- **Ulasan keputusan.** Secara YoY, hasil FY25 menokok 6% kepada MYR1.9bn, diperkukuh oleh pertumbuhan mantap dalam pasaran-pasaran utama iaitu Peru, Bolivia, rantau Timur Tengah, dan Turki. Hal ini disokong oleh usaha pemasaran yang berkesan dan pelancaran produk berkualiti bagi mendorong jumlah jualan oleh ahli-ahli. Sementara itu, tumpuan DXN pada peningkatan kecekapan pengeluaran dilihat membuahkan hasil, seperti yang terbukti oleh pertumbuhan untung sebelum cukai (PBT) FY25 yang stabil sebanyak 9% kepada MYR523j, dengan pengembangan margin 0.8ppts kepada 27.4%. Sebaliknya, hasil dan perolehan 4QFY25 masing-masing susut 6% dan 9% QoQ akibat terjejas oleh FX yang merugikan dan faktor bermusim. Dividen sesaham (DPS) FY25 mencecah 3.7 sen (FY24: 3.6 sen), iaitu nisbah bayaran 56%.
- **Gambaran.** Pertumbuhan perolehan DXN akan disokong oleh momentum pertumbuhan yang berterusan dalam pasaran-pasaran besar. Strategi-strategi utamanya iaitu mengambil ahli-ahli baharu dan meningkatkan tahap pengeluaran akan terus membabitkan keterlibatan bersama ahli, dibantu oleh pelancaran produk berkualiti baharu. Sementara itu, pengembangan kapasiti baru-baru ini patut membantu menggarap permintaan yang semakin tinggi dan melancarkan kategori produk baharu bagi meluaskan pasaran boleh dicapai. Peningkatan dari aspek kecekapan, di samping penyelarasan harga tahunan, juga patut mengekalkan GPM pada paras tinggi sekitar 80%, meskipun kos input dan overhed menaik. Tambahan itu, kami menanti-nanti keputusan permulaan operasinya dalam pasaran Brazil yang memanfaatkan rangkaian sedia ada kukuh DXN di rantau Amerika Latin. Kami menjangkakan sumbangan perolehan yang besar daripada usaha niaga ini dalam tempoh 3-4 tahun.
- **Risiko terhadap saranan kami** ialah kelewatan besar dalam pelaksanaan pelan pengembangan dan pindaan dasar yang merugikan.

Forecasts and Valuation	Feb-24	Feb-25	Feb-26F	Feb-27F	Feb-28F
Total turnover (MYRm)	1,803	1,908	2,245	2,522	2,780
Recurring net profit (MYRm)	321	329	400	477	534
Recurring net profit growth (%)	6.5	2.4	21.5	19.3	12.1
Recurring P/E (x)	7.84	7.65	6.30	5.28	4.71
P/B (x)	2.0	2.0	1.7	1.5	1.3
P/CF (x)	6.97	5.66	6.21	4.50	3.99
Dividend Yield (%)	7.1	7.3	7.9	9.5	10.6
EV/EBITDA (x)	4.98	4.56	3.76	3.14	2.74
Return on average equity (%)	27.8	25.8	29.2	30.0	29.0
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Sumber: Data syarikat, RHB

Penganalisis

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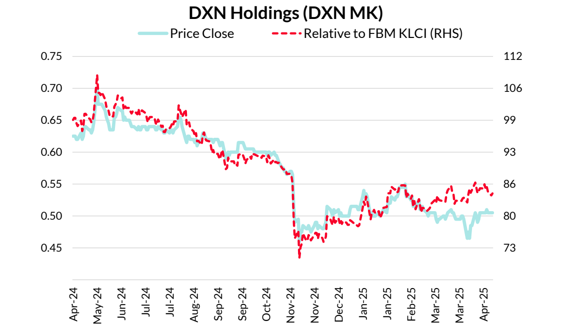
Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	(2.0)	2.0	(2.9)	(12.2)	(19.2)
Relatif	5.7	1.9	(0.5)	(6.0)	(15.0)

Harga rendah/tinggi (MYR) 52 minggu 0.46 –0.70



Sumber: Bloomberg

*Nota: Laporan terjemahan Bahasa Malaysia ini merupakan versi ringkas bagi laporan asal dalam bahasa Inggeris dan diguna pakai untuk menyampaikan maklumat sahaja. Penerima dinasihatkan untuk merujuk laporan asal dalam bahasa Inggeris untuk butiran lanjut, dan untuk penafian penyelidikan dan pendedahan rasmi. Walaupun laporan terjemahan Bahasa Malaysia disediakan, laporan asal dalam bahasa Inggeris hendaklah diberi keutamaan sekiranya berlaku sebarang persoalan tentang pentafsiran, percanggahan ataupun dalam hal yang lain.

Pautan kepada laporan bahasa Inggeris:
DXN Holdings : Solid End To FY25; Stay BUY (30 Apr 2025)

Markah ESG Keseluruhan: 2.9 (daripada 4)

Markah E: 3.0 (BAIK)
Markah S: 2.7 (BAIK)
Markah G: 3.0 (BAIK)
Sila rujuk analisis ESG pada halaman berikutnya

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend
Tiada perbandingan setara tersedia

Emissions (tCO2e)	Feb-23	Feb-24	Feb-25	Feb-26
Scope 1	2,755	2,908	na	na
Scope 2	na	8,881	na	na
Scope 3	na	6,731	na	na
Total emissions	2,755	18,520	na	na

Sumber: Data syarikat, RHB

Perkembangan Terkini Mengenai ESG

Mula menjejak pelepasan karbon dengan lebih menyeluruh pada FY24.

Menerapkan amalan-amalan ESG dalam proses-proses pembuatan dan pengedaran produk dengan menjalankan ujian kawalan kualiti secara menyeluruh pada setiap peringkat pengeluaran.

DXN membuat pelbagai sumbangan derma dan tajaan dengan jumlah melebihi >RM5j sebagai sebahagian daripada usahanya untuk memperbaik kualiti hidup masyarakat setempat.

Perincian Penilaian ESG

Markah ESG Keseluruhan: 2.9 (daripada 4)

Terakhir dikemas kini: 29 April 2025

Markah E: 3.0 (BAIK)

DXN giat bertindak untuk mengurus risiko alam sekitarnya. Ia mewujudkan dasar dan prosedur untuk pengurusan penggunaan tenaga bertanggungjawab dan pelupusan sisa buangan berjadual.

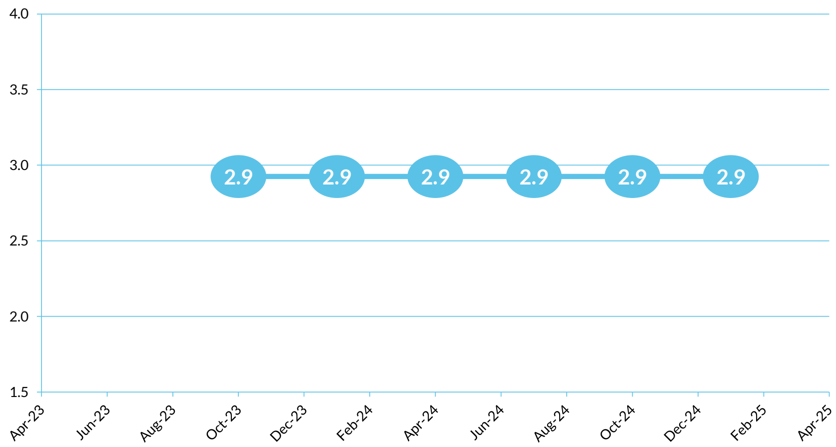
Markah S: 2.7 (BAIK)

Ia menggalakkan kesamarataan dari segi hala tuju kerjaya berdasarkan merit tanpa mengira kaum dan jantina. Ia menyokong pembangunan pekerja menerusi tajaan latihan dan penglibatan dalam aktiviti kerja amal seperti lawatan pendidikan, sumbangan langsung, sumbangan kesihatan, bantuan bala bencana, dan program derma darah. Pada tahun 2020, DXN melancarkan kempen One Dollar One Child untuk mengedarkan Spirulina secara percuma kepada kanak-kanak kurang bernasib baik dan menggalakkan ahlinya untuk menderma.

Markah G: 3.0 (BAIK)

DXN melaksana dan menerapkan kebanyakan amalan terbaik yang ditetapkan oleh Tadbir Urus Korporat Malaysia. Syarikat ini menampilkan barisan ahli pengarah yang pelbagai dan berkemahiran, dengan peratusan ahli wanita melebihi 30% ahli anggota lembaga. Ia menyediakan maklumat yang konsisten, betul dan tepat pada masanya kepada pemegang saham.

Penarafan ESG



Sumber: RHB

Jadual Kewangan

Asia
Malaysia
Kitaran Pengguna
DXN Holdings
DXN MK
Beli

Asas penilaian

Aliran Tunai Terdiskaun (DCF)

Faktor pemacu utama

i. Usaha niaga dalam pasaran baharu;
ii. Pelancaran produk berinovasi;
iii. Pengembangan keupayaan operasi.

Risiko utama

i. Pelan pengembangan berdepan kelewatan besar;
ii. Perubahan dari segi dasar tidak menguntungkan;
iii. Risiko negara.

Profil Syarikat

DXN terlibat dalam penjualan barangan pengguna berasaskan kesihatan dan kesejahteraan melalui model penjualan langsung. Kegiatan perniagaan lain termasuklah menjalankan perkhidmatan pengujian makmal untuk pihak ketiga, menawarkan produk gaya hidup sihat, dan mengurus kafe.

Financial summary (MYR)	Feb-24	Feb-25	Feb-26F	Feb-27F	Feb-28F
Recurring EPS	0.06	0.07	0.08	0.10	0.11
DPS	0.04	0.04	0.04	0.05	0.05
BVPS	0.26	0.25	0.30	0.34	0.40
Return on average equity (%)	27.8	25.8	29.2	30.0	29.0

Valuation metrics	Feb-24	Feb-25	Feb-26F	Feb-27F	Feb-28F
Recurring P/E (x)	7.84	7.65	6.30	5.28	4.71
P/B (x)	2.0	2.0	1.7	1.5	1.3
FCF Yield (%)	9.6	11.8	10.2	10.3	13.1
Dividend Yield (%)	7.1	7.3	7.9	9.5	10.6
EV/EBITDA (x)	4.98	4.56	3.76	3.14	2.74
EV/EBIT (x)	4.40	3.99	3.35	2.79	2.41

Income statement (MYRm)	Feb-24	Feb-25	Feb-26F	Feb-27F	Feb-28F
Total turnover	1,803	1,908	2,245	2,522	2,780
Gross profit	1,437	1,529	1,800	2,025	2,238
EBITDA	426	454	534	632	699
Depreciation and amortisation	56	65	65	78	96
Operating profit	482	518	600	711	795
Net interest	(3)	4	3	6	7
Pre-tax profit	479	523	602	717	803
Taxation	(155)	(187)	(195)	(232)	(260)
Reported net profit	311	329	400	477	534
Recurring net profit	321	329	400	477	534

Cash flow (MYRm)	Feb-24	Feb-25	Feb-26F	Feb-27F	Feb-28F
Change in working capital	29	100	(57)	10	8
Cash flow from operations	361	445	406	559	630
Capex	(119)	(148)	(150)	(300)	(300)
Cash flow from investing activities	(97)	(67)	(150)	(300)	(300)
Dividends paid	(105)	(184)	(200)	(238)	(267)
Cash flow from financing activities	(113)	(201)	(299)	(232)	(260)
Cash at beginning of period	459	633	672	629	656
Net change in cash	152	178	(43)	27	71
Ending balance cash	611	811	629	656	727

Balance sheet (MYRm)	Feb-24	Feb-25	Feb-26F	Feb-27F	Feb-28F
Total cash and equivalents	642	681	638	665	736
Tangible fixed assets	753	734	819	1,041	1,245
Total assets	2,099	2,099	2,284	2,592	2,920
Short-term debt	162	151	50	50	50
Total long-term debt	3	4	4	4	4
Total liabilities	741	749	734	804	865
Total equity	1,358	1,350	1,550	1,788	2,055
Total liabilities & equity	2,099	2,099	2,284	2,592	2,920

Key metrics	Feb-24	Feb-25	Feb-26F	Feb-27F	Feb-28F
Revenue growth (%)	12.6	5.8	17.6	12.4	10.3
Recurrent EPS growth (%)	6.5	2.4	21.5	19.3	12.1
Gross margin (%)	79.7	80.1	80.2	80.3	80.5
Operating EBITDA margin (%)	23.6	23.8	23.8	25.1	25.2
Net profit margin (%)	17.2	17.2	17.8	18.9	19.2
Dividend payout ratio (%)	57.7	56.1	50.0	50.0	50.0
Capex/sales (%)	6.6	7.7	6.7	11.9	10.8
Interest cover (x)	36.0	51.4	88.6	204.3	228.7

Sumber: Data syarikat, RHB

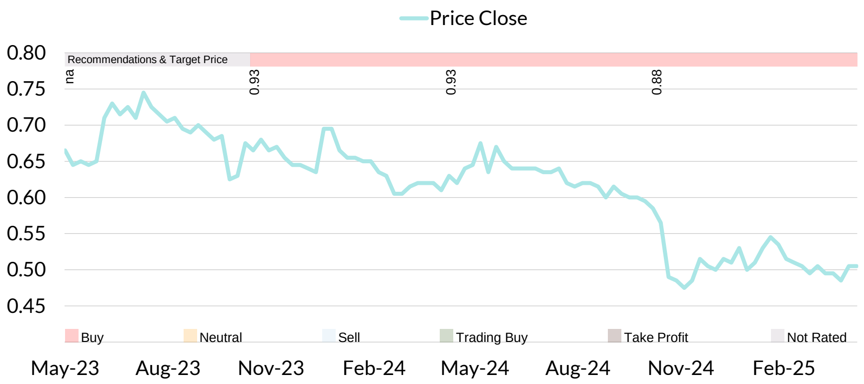
Sekilas Pandang Keputusan

Rajah 1: Rumusan keputusan DXN

FYE Feb (MYRm)	4QFY24	3QFY25	4QFY25	QoQ (%)	YoY (%)	FY24	FY25	YoY (%)	Comments
Revenue	**470.6**	**486.1**	**458.9**	**(5.6)**	**(2.5)**	**1,803.2**	**1,908.5**	**5.8**	YoY growth driven by key markets including Peru, Bolivia, the Middle East, and Turkey
EBITDA	**132.6**	**158.0**	**147.8**	**(6.5)**	**11.5**	**537.1**	**583.2**	**8.6**	
EBITDA Margin (%)	*28.2*	*32.5*	*32.2*	(0.3)	4.0	*29.8*	*30.6*	0.8	
Depreciation	(15.9)	(16.6)	(16.2)	(2.4)	1.5	(55.6)	(64.7)	16.4	
EBIT	**116.7**	**141.5**	**131.7**	**(6.9)**	**12.8**	**481.5**	**518.5**	**7.7**	
EBIT Margin (%)	*24.8*	*29.1*	*28.7*	(0.4)	3.9	*26.7*	*27.2*	0.5	
Net finance costs	0.3	1.4	0.3			(2.5)	4.2		
Pretax profit	**117.0**	**142.9**	**132.0**	**(7.6)**	**12.9**	**479.0**	**522.7**	**9.1**	
Pretax Margin (%)	*24.9*	*29.4*	*28.8*	(0.6)	3.9	*26.6*	*27.4*	0.8	Thanks to better operating efficiency
Tax	(35.0)	(48.2)	(47.6)	(1.4)	36.0	(155.0)	(186.6)	20.3	
Effective tax rate (%)	*(29.9)*	*(33.7)*	*(36.0)*	2.3	6.1	*(32.4)*	*(35.7)*	3.3	
Minority interests	*3.0*	*1.9*	*(0.2)*			*13.0*	*7.1*		
Net profit	**79.0**	**92.8**	**84.7**	**(8.7)**	**7.2**	**311.0**	**329.0**	**5.8**	
Net Margin (%)	*16.8*	*19.1*	*18.5*	*(0.6)*	*1.7*	*17.2*	*17.2*	(0.0)	
Extraordinary Item(s)	*0.0*	*0.0*	*0.0*			*(10.2)*	*0.0*		FY24 adjusted for IPO expenses
Core net profit	**79.0**	**92.8**	**84.7**	**(8.7)**	**7.2**	**321.2**	**329.0**	**2.4**	At 100% of our forecasts and 97% of consensus'
Net Margin (%)	*16.8*	*19.1*	*18.5*	(0.6)	1.7	*17.8*	*17.2*	(0.6)	FY25 DPS amounted to 3.7 sen vs FY24's 3.6 sen

Sumber: Syarikat, RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-10-25	Buy	0.88	0.59
2024-04-24	Buy	0.93	0.63
2023-10-31	Buy	0.93	0.67

Sumber: RHB, Bloomberg

Sila rujuk glosari sebagai panduan am bagi terjemahan yang disediakan:

Glosari Penyelidikan
Glosari Sektor
Glosari Alam Sekitar, Sosial dan Tadbir Urus (ESG)
Glosari Perbankan Islam

Panduan RHB untuk Penarafan Pelaburan

Beli:	Harga saham mungkin melebihi 10% dalam 12 bulan seterusnya
Beli Jangka Pendek:	Harga saham mungkin melebihi 15% dalam 3 bulan seterusnya, tetapi prospek jangka panjang kekal tidak menentu.
Neutral:	Harga saham mungkin jatuh dalam julat +/-10% dalam 12 bulan
Ambil Untung :	Harga sasar sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.
Jual:	Harga saham mungkin jatuh lebih daripada 10% dalam 12 bulan seterusnya
Tiada saranan:	Saham di luar lingkungan kajian biasa

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Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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