

13 February 2025

Consumer Non-cyclical | Food & Beverage Products

## Heineken Malaysia (HEIM MK)

**Buy** (Maintained)

### A Record-Shattering End To FY24; Stay BUY

- **Maintain BUY, TP rises to MYR31.30 from MYR30, 26% upside with c.6% FY25F yield.** Heineken Malaysia's FY24 results beat expectations on stronger-than-expected sales momentum. Its current below-mean valuation is attractive, in view of the solid earnings growth and dividend payout – notwithstanding the cautious consumer sentiment and rising operating costs. We believe these sturdy numbers are sustainable – premised on demand stickiness, the encouraging tourist arrival figures as well as margin uplift brought about by a premiumised product mix and price increases.
- **FY24 results are above expectations.** HEIM's full-year net profit of MYR467m (+21% YoY) accounted for 107% and 109% of our and Street forecasts, thanks to its stronger-than-expected topline growth. Post-results, we raise both FY25F and FY26F earnings by 8% and roll out FY27F earnings (+5% YoY) in this report. Correspondingly, our DDM-derived TP rises to MYR31.30 (inclusive of a 6% ESG premium), which implies 19x FY25F P/E. This is at a premium to its close peer Carlsberg Brewery (CAB MK, BUY, TP: MYR22.50), reflecting HEIM's market leadership in Malaysia.
- **Results review.** YoY, FY24 revenue rose 6% to MYR2.8bn, driven by effective brand-building strategies, ASP increases and the earlier timing of the Lunar New Year in 2025. As a result, FY24 PBT climbed 14% to MYR584m as its margin expanded by 1.5ppt on robust topline growth and ASP increases. Meanwhile, its FY24 ETR was 4.2ppt lower YoY at 20.1%, due to the recognition of tax income relating to a reinvestment allowance. QoQ, 4Q24 revenue jumped by 33% to a historical high of MYR823m, thanks to pre-Lunar New Year stock-up and Heineken's effective marketing initiatives to spur consumer spending. Consequently, 4Q24 PBT underwent a sharp spike of 35% QoQ to MYR174m. FY24 DPS amounted to MYR1.55 (FY23: MYR1.28), representing a 100% payout ratio.
- **Outlook.** Whilst we do not expect volume growth to be overly exciting going forward – in view of the elevated inflationary pressures – we expect the steady consumption trend to be sustained into FY25F. This will be underpinned by tight enforcement to keep contraband trade at bay whilst the positive traction of tourist arrivals (+24% in 2024) and rise in disposable income should offer further support. Against a backdrop of rising operating costs, we believe HEIM's premiumisation strategy, the full impact of price increases, as well as its focus on enhancing operational efficiency and productivity should provide a buffer to insulate its profit margin.
- **Downside risks to our recommendation** include unfavourable regulatory changes and a major loss of market share.

Target Price (Return): MYR31.30 (+26%)  
 Price (Market Cap): MYR24.80 (USD1,676m)  
 ESG score: 3.3 (out of 4)  
 Avg Daily Turnover (MYR/USD) 3.03m/0.67m

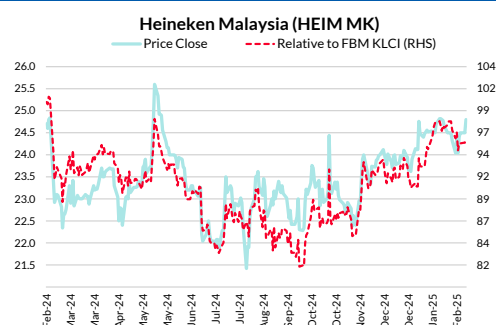
#### Analyst

Soong Wei Siang  
 +603 2302 8130  
[soong.wei.siang@rhbgroup.com](mailto:soong.wei.siang@rhbgroup.com)



#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	2.8	1.1	8.2	7.8	(0.7)
Relative	5.2	1.1	8.5	8.0	(6.7)
52-wk Price low/high (MYR)				21.4	–25.6



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	2,638	2,797	2,917	3,034	3,156
Recurring net profit (MYRm)	387	467	491	517	544
Recurring net profit growth (%)	(6.3)	20.7	5.3	5.1	5.3
Recurring P/E (x)	19.37	16.05	15.24	14.50	13.78
P/B (x)	16.3	13.9	13.8	13.6	13.5
P/CF (x)	12.74	14.32	13.34	12.11	11.58
Dividend Yield (%)	5.2	6.3	6.5	6.8	7.2
EV/EBITDA (x)	12.78	10.98	10.34	9.71	9.12
Return on average equity (%)	81.7	93.5	90.7	94.5	98.5
Net debt to equity (%)	20.0	9.0	8.8	2.6	net cash

Source: Company data, RHB

Overall ESG Score: 3.3 (out of 4)

E Score: 3.3 (EXCELLENT)

S Score: 3.7 (EXCELLENT)

G Score: 3.0 (GOOD)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
HEIM's absolute emissions were reduced by 17% in FY23, despite its expanding the reporting to encompass Scope 3 emissions.	Scope 1	7,810	6,375	na	na
	Scope 2	1,410	-	na	na
	Scope 3	-	1,310	na	na
	Total emissions	9,220	7,685	na	na
	Source: Company data, RHB				

Latest ESG-Related Developments

HEIM successfully offset 100% of its Scope 2 emissions in FY23, achieved through the 100% transition to renewable energy by subscribing to Green Electricity Tariff programme.

It spent a total of MYR3m on external corporate responsibility programmes in 2023.

It also invested more than 10% of its media budget to engage consumers and promote greater awareness on responsible consumption.

ESG Unbundled

**Overall ESG Score: 3.3 (out of 4)**

**Last Updated: 13 Feb 2025**

**E Score: 3.3 (EXCELLENT)**

HEIM continues to contribute to environmental sustainability by implementing a few initiatives to reduce its GHG emissions and reliance on natural resources. It continues to manage waste responsibly by investing in recycling and upcycling initiatives through licensed waste management vendors.

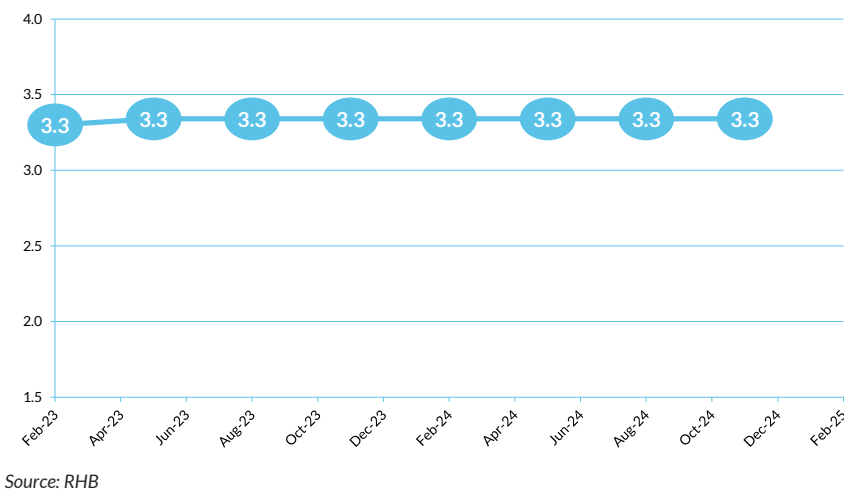
**S Score: 3.7 (EXCELLENT)**

It has a good policy to enhance health and safety awareness amongst stakeholders, and has a framework that ensures a safe and conducive working environment. In addition, HEIM is committed to advocating responsible consumption amongst Malaysians.

**G Score: 3.0 (GOOD)**

It ensures accountability when identifying and managing sustainability matters through a sound sustainability governance structure. The direct oversight provided by the Board allows for the monitoring of Heineken's sustainability strategy and its progress, as well as potential risks and opportunities.

ESG Rating History



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## Financial Exhibits

<b>Asia</b>	<b>Financial summary (MYR)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
Malaysia	Recurring EPS	1.28	1.55	1.63	1.71	1.80
Consumer Non-cyclical	DPS	1.28	1.55	1.61	1.69	1.78
<b>Heineken Malaysia</b>	BVPS	1.52	1.79	1.80	1.82	1.84
HEIM MK	Return on average equity (%)	81.7	93.5	90.7	94.5	98.5
Buy						
<b>Valuation basis</b>	<b>Valuation metrics</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
DDM	Recurring P/E (x)	19.37	16.05	15.24	14.50	13.78
	P/B (x)	16.3	13.9	13.8	13.6	13.5
	FCF Yield (%)	6.0	5.8	6.6	7.3	7.7
	Dividend Yield (%)	5.2	6.3	6.5	6.8	7.2
<b>Key drivers</b>	EV/EBITDA (x)	12.78	10.98	10.34	9.71	9.12
i. Buoyant consumer sentiment;	EV/EBIT (x)	14.63	12.66	11.89	11.13	10.42
ii. Market share gain.						
<b>Key risks</b>	<b>Income statement (MYRm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
i. Excise duty hikes;	Total turnover	2,638	2,797	2,917	3,034	3,156
ii. High instance of contraband activities.	Gross profit	911	986	1,048	1,101	1,156
	EBITDA	593	687	729	773	819
	Depreciation and amortisation	(75)	(91)	(95)	(98)	(102)
	Operating profit	518	596	634	675	717
	Net interest	(7)	(11)	(4)	(4)	(2)
	Pre-tax profit	511	584	630	671	715
	Taxation	(124)	(118)	(139)	(154)	(172)
	Reported net profit	387	467	491	517	544
	Recurring net profit	387	467	491	517	544
<b>Company Profile</b>	<b>Cash flow (MYRm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
Heineken Malaysia produces, packages, markets and distributes beer under the following product names: Guinness Stout, Anchor Special Beer, Anchor Pilsener Beer, Lion Stout, Anchor Beer, Anchor Ice Beer, Tiger Beer, Heineken Beer, Anglia Shandy, and Malta.	Change in working capital	155	(27)	(29)	0	0
	Cash flow from operations	588	523	561	619	647
	Capex	(137)	(87)	(70)	(70)	(70)
	Cash flow from investing activities	(60)	(60)	(60)	(60)	(60)
	Dividends paid	(387)	(468)	(487)	(511)	(538)
	Cash flow from financing activities	(456)	(446)	(471)	(555)	(560)
	Cash at beginning of period	53	43	31	52	46
	Net change in cash	72	17	31	4	27
	Ending balance cash	125	60	62	56	73
	<b>Balance sheet (MYRm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Total cash and equivalents	43	31	52	46	63
	Tangible fixed assets	576	582	557	529	497
	Total assets	1,248	1,278	1,311	1,301	1,314
	Short-term debt	135	80	100	60	40
	Total liabilities	789	739	766	752	759
	Total equity	459	539	544	549	555
	Total liabilities & equity	1,248	1,278	1,311	1,301	1,314
	<b>Key metrics</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Revenue growth (%)	(7.6)	6.0	4.3	4.0	4.0
	Recurrent EPS growth (%)	(6.3)	20.7	5.3	5.1	5.3
	Gross margin (%)	34.6	35.3	35.9	36.3	36.6
	Operating EBITDA margin (%)	22.5	24.6	25.0	25.5	25.9
	Net profit margin (%)	14.7	16.7	16.9	17.0	17.2
	Dividend payout ratio (%)	100.0	100.3	99.0	99.0	99.0
	Capex/sales (%)	5.2	3.1	2.4	2.3	2.2
	Interest cover (x)	69.7	52.1	156.6	187.4	478.0

Source: Company data, RHB

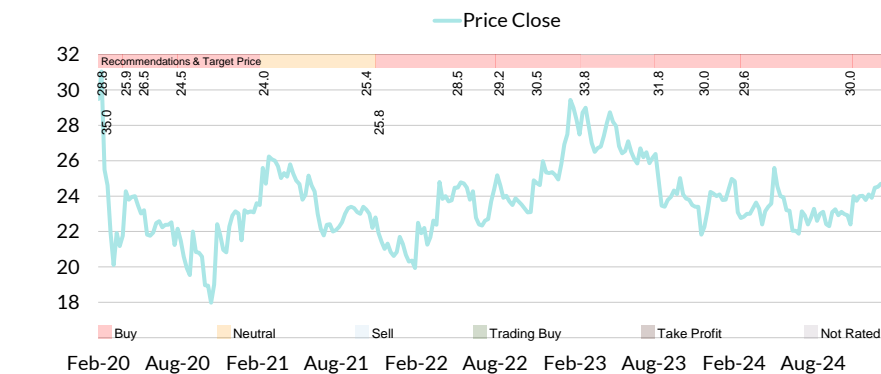
## Results At a Glance

Figure 1: Heineken's quarterly results review

FYE Dec (MYRm)	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	FY23	FY24	YoY (%)	Comments
Revenue	728.6	619.0	823.1	33.0	13.0	2,637.7	2,796.8	6.0	Driven by effective brand-building strategies, ASP increases, and the early timing of the Lunar New Year in 2025
EBIT	135.6	130.1	178.8	37.4	31.8	518.3	595.7	14.9	
EBIT margin (%)	18.6	21.0	21.7	0.7	3.1	19.6	21.3	1.7	
Interest expense	(3.6)	(1.2)	(4.6)	267.5	26.4	(7.4)	(11.4)	53.8	Boosted by strong topline growth and ASP adjustments
Pretax profit	132.0	128.8	174.2	35.2	31.9	510.9	584.3	14.4	
Pretax margin (%)	18.1	20.8	21.2	0.4	3.0	19.4	20.9	1.5	
Tax	(33.0)	(16.5)	(33.3)	101.6	1.2	(124.1)	(117.6)	(5.3)	Lower YoY, due to the recognition of tax allowance relating to reinvestment allowance At 107-109% of full-year forecasts
Effective tax rate (%)	25.0	12.8	19.1	6.3	(5.8)	24.3	20.1	(4.2)	
Net profit	99.1	112.3	140.9	25.4	42.2	386.8	466.8	20.7	
Net margin (%)	13.6	18.1	17.1	(1.0)	3.5	14.7	16.7	2.0	FY24 DPS came up to MYR1.55 (FY23: MYR1.28)

Source: Company data, RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-11-12	Buy	30.0	22.9
2024-05-15	Buy	29.6	24.2
2024-02-28	Buy	29.6	22.6
2023-11-28	Buy	30.0	22.8
2023-08-15	Buy	31.8	25.8
2023-05-12	Buy	33.8	28.2
2023-02-26	Buy	33.8	27.5
2022-11-09	Buy	30.5	24.7
2022-08-15	Buy	29.2	24.7
2022-05-11	Buy	28.5	23.3
2022-02-16	Buy	25.8	20.4
2021-11-12	Buy	25.8	22.8
2021-10-13	Neutral	25.4	23.3
2021-08-26	Neutral	24.0	22.6
2021-02-19	Neutral	24.0	23.5

Source: RHB, Bloomberg

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

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Analyst	Company
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#### KUALA LUMPUR

**RHB Investment Bank Bhd**  
Level 3A, Tower One, RHB Centre  
Jalan Tun Razak  
Kuala Lumpur 50400  
Malaysia  
Tel : +603 2302 8100  
Fax : +603 2302 8134

#### JAKARTA

**PT RHB Sekuritas Indonesia**  
Revenue Tower, 11th Floor, District 8 - SCBD  
Jl. Jendral Sudirman Kav 52-53  
Jakarta 12190  
Indonesia  
Tel : +6221 5093 9888  
Fax : +6221 5093 9777

#### SINGAPORE

**RHB Bank Berhad (Singapore branch)**  
90 Cecil Street  
#04-00 RHB Bank Building  
Singapore 069531  
Fax: +65 6509 0470