

26 Februari 2025

Kitaran Pengguna | Peruncitan

**Padini (PAD MK)****Beli** (daripada Neutral)**Kemunculan Nilai Syarikat; Naik Taraf Kepada BELI**

Harga Sasar (Pulangan): MYR2.20 (36.8%)  
 Harga (Modal Pasaran): MYR1.61 (USD359j)  
 Markah ESG: 3.1 (daripada 4)  
 Pusing Ganti Harian Purata (MYR/USD) 0.74j/0.17j

- Saranan dinaik taraf kepada BELI (daripada Neutral), harga sasaran (TP) mencecah MYR2.20 (disemak selepas terbitan saham bonus), potensi kenaikan harga saham 37%, kadar hasil dividen sekitar 5% untuk FY26F (Jun).** Keputusan 1HFY25 Padini menepati jangkaan apabila didorong oleh lantunan margin untung kasar (GPM), iaitu paras tertinggi sejak tempoh selepas pandemik. Pada pandangan kami, penilaian sekarang (-1SD bawah purata) adalah murah selepas penjualan saham yang tidak wajar dilakukan (YTD: -27%). Penilaiannya disokong oleh kunci kira-kira yang mantap (tunai bersih: MYR0.79/saham) dan penjaan aliran tunai yang kukuh. Padini berkedudukan baik untuk menggarap perbelanjaan pengguna yang teguh dan meraih manfaat daripada kesan positif nilai MYR yang kukuh (purata CNY/MYR 2024: 0.64 berbanding semerta: 0.61).
- Keputusan dalam jangkaan.** Untung bersih teras 1HFY25 sebanyak MYR79.6j (-1.9% YoY) dilihat mencapai 53% dan 55% anggaran sepenuh tahun kami dan konsensus, iaitu setara dengan jangkaan. Untuk maklumat, kami membuat penyesuaian bagi untung FX yang belum diterima sebanyak MYR5.7j, mungkin kerana pegangan tunai USD72.6j yang dinilai semula (seperti yang dilaporkan dalam laporan tahunannya untuk FY24). DPS sementara ketiga 1.8 sen telah diumumkan, seperti yang dijangka, dan tarikh tanpa dividen jatuh pada 13 Mac.
- Ulasan keputusan.** Secara YoY, hasil 1HFY25 menokok 3.4% kepada MYR918.8j disebabkan oleh perayaan Tahun Baharu Cina yang tiba lebih awal (2024: 10 Feb, 2025: 29 Jan), dengan jualan diperhitungkan dalam tempoh 2QFY25. GPM 1HFY25 pula berkembang 0.9ppts kepada 38.1%, dengan sokongan lantunan GPM pada 2QFY25 (+4.4ppts kepada 40%). Hal ini dipacu oleh kos inventori lebih rendah daripada pergerakan FX yang menguntungkan pada 1QFY25 (purata tempoh penghabisan inventori: 3.5 bulan) dan kegiatan pemasaran lebih rendah ketika tempoh perayaan. Secara QoQ, hasil 2QFY25 melonjak naik 33.7% kepada MYR525.6j apabila dibantu oleh faktor-faktor musim akhir tahun. Hasilnya, untung teras 2QFY25 menaik 1.8x QoQ menjadi MYR58.6j.
- Gambaran.** Jualan 3QFY25 sepatutnya bertahan ketika beberapa perayaan berlangsung, termasuklah Tahun Baharu Cina dan sambutan awal Aidil Fitri (31 Mac). Padini juga patut meraih manfaat daripada perbelanjaan pengguna yang teguh, gaji lebih tinggi pada 2025, dan bantuan tunai lebih besar untuk golongan berpendapatan rendah. Nilai MYR yang lebih kukuh patut mengurangkan kos penyumberan, memandangkan semua kos barangan yang dijual (COGS) oleh Padini diimport. Kami menjangka GPM pada FY25F akan berkembang 0.6ppts YoY menjadi 36.8%. Pihak pengurusan tidak merancang untuk memperluas rangkaian cawangannya dengan bersungguh-sungguh, kerana jejak kehadiran cawangan Padini telah mencapai peringkat matang. Sebaliknya, pihak pengurusan akan menumpu pada peningkatan kualiti barangan dan tawaran reka bentuk bagi mengekalkan dan mengukuhkan daya saingnya.
- Ramalan dan penarafan.** Selepas pengumuman keputusan, kami kekalkan perolehan FY25-27F. TP MYR2.20 kami yang diperoleh melalui kaedah DCF (selepas terbitan saham bonus) turut mengambil kira premium ESG 2%. Berdasarkan TP, P/E CY25F mencecah 13.8x, iaitu hampir dengan puratanya.
- Risiko utama:** Kenaikan mendadak kos operasi dan sentimen pengguna lebih lemah daripada jangkaan.

Forecasts and Valuation	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Total turnover (MYRm)	1,822	1,919	1,975	2,106	2,244
Recurring net profit (MYRm)	223	147	150	165	181
Recurring net profit growth (%)	44.5	(34.2)	2.0	10.1	9.8
Recurring P/E (x)	7.13	10.84	10.62	9.65	8.79
P/B (x)	1.5	1.4	1.3	1.2	1.1
P/CF (x)	na	3.72	6.50	4.62	4.23
Dividend Yield (%)	4.8	4.8	4.2	4.7	5.1
EV/EBITDA (x)	2.37	2.31	1.94	1.44	0.96
Return on average equity (%)	23.1	13.6	13.0	13.3	13.6
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Sumber: Data svarikat. RHB

**Penganalisis**

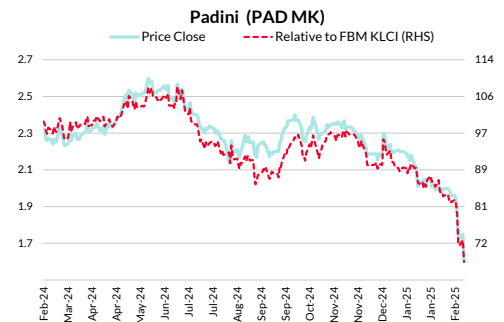
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**Prestasi Saham (%)**

	YTD	1b	3b	6b	12b
Mutlak	(26.8)	(21.5)	(29.6)	(28.4)	(30.6)
Relatif	(22.3)	(21.1)	(27.7)	(24.3)	(31.8)
Harga rendah/tinggi (MYR) 52 minggu				1.61	-2.60



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 penafsiran, percanggahan ataupun dalam hal yang lain.

**Pautan kepada laporan bahasa Inggeris:**  
[Padini : Value Has Emerged; Upgrade To BUY \(26 Feb 2025\)](#)

**Markah ESG Keseluruhan: 3.1 (daripada 4)**

**Markah E: 3.0 (BAIK)**  
**Markah S: 3.7 (CEMERLANG)**  
**Markah G: 2.7 (BAIK)**

Sila rujuk analisis ESG pada halaman berikutnya

**Nota:**

Saham bermodal kecil didefinisikan pasaran yang bermodal pasaran kurang daripada USD0.5bn.

## Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend	Emissions (tCO2e)	Jun-22	Jun-23	Jun-24	Jun-25
na	Scope 1	-	-	-	-
	Scope 2	-	-	-	-
	Scope 3	-	-	-	-
	Total emissions	na	na	na	na

Sumber: Data syarikat, RHB

## Perkembangan Terkini Mengenai ESG

Padini berjaya mengurangkan pelepasan gas rumah hijaunya pada kadar yang ketara melalui pemasangan sistem suria, penggunaan barangan dan pembungkusan mesra alam, promosi kempen kitar semula, dan penyumberluaran logistik demi meningkatkan kecekapan operasi syarikat.

Tambahan lagi, syarikat ini giat mengumpul data yang menyeluruh berkenaan pelepasan GHG bagi mengenal pasti sejauh mana impak alam sekitar yang terjadi akibat operasi premisnya dan menetapkan sasaran kelestarian yang boleh dicapai.

## ESG Perincian Penilaian ESG

**Markah ESG Keseluruhan: 3.1 (daripada 4)**

Terakhir dikemas kini: 31 Ogos 2024

**Markah E: 3.0 (BAIK)**

Usaha Padini dalam aspek alam sekitar wajar dipuji dengan ia melaksanakan amalan pengurangan penggunaan tenaga di seluruh operasi perniagaannya. Kami positif dengan pemasangan sistem suria untuk bangunan pejabat dan gudang apabila ia menyaksikan penurunan kos elektrik sebanyak 14% YoY pada FY22.

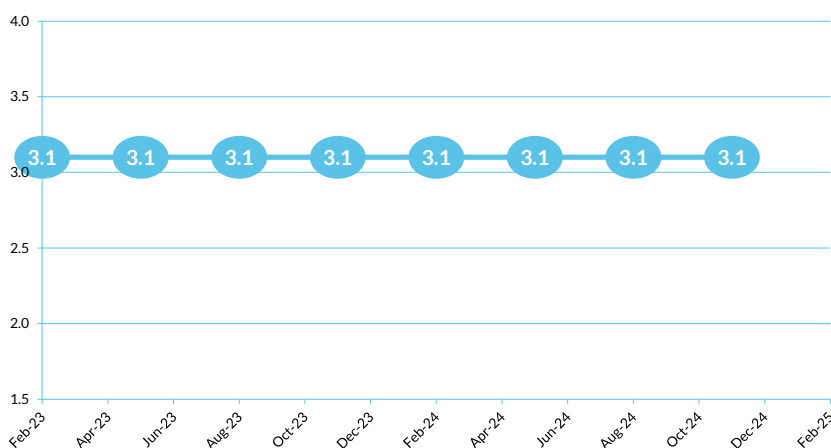
**Markah S: 3.7 (CEMERLANG)**

Padini menjunjung tinggi hak kemanusiaan dan melakukan lawatan secara berkala ke kilang-kilang pembekal untuk memastikan pemerolehan bahan dijalankan dengan penuh tanggungjawab. Penganjuran program Latihan Mesra OKU secara dalaman oleh Padini serta keterlibatannya dengan Persatuan Orang Pekak Malaysia dalam menyediakan latihan Bahasa Isyarat kepada kakitangannya jelas menunjukkan ia mendukung konsep keterangkuman dalam syarikat. Di samping itu, ia turut menderma MYR574 ribu pada FY22, yang memberi manfaat kepada 14 NGO.

**Markah G: 2.7 (BAIK)**

Tempoh sandang jawatan pengarah bebas tidak boleh melebihi tempoh kumulatif sembilan tahun. Kini, lima wanita menganggotai Lembaga Pengarah dengan peratusan lebih 30% daripada bilangan ahli lembaga. Lembaga pengarah mewujudkan Tatakelakuan dan etika untuk syarikat ini.

## Penarafan ESG



Sumber: RHB

## Jadual Kewangan

Asia	Financial summary (MYR)	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Malaysia	Recurring EPS	0.23	0.15	0.15	0.17	0.18
Kitaran Pengguna	DPS	0.08	0.08	0.07	0.08	0.08
<b>Padini</b>	BVPS	1.05	1.13	1.21	1.30	1.40
PAD MK	Return on average equity (%)	23.1	13.6	13.0	13.3	13.6
Beli						
	<b>Valuation metrics</b>	<b>Jun-23</b>	<b>Jun-24</b>	<b>Jun-25F</b>	<b>Jun-26F</b>	<b>Jun-27F</b>
<b>Asas penilaian</b>	Recurring P/E (x)	7.13	10.84	10.62	9.65	8.79
DCF	P/B (x)	1.5	1.4	1.3	1.2	1.1
	FCF Yield (%)	(3.0)	23.4	12.2	18.5	20.5
<b>Pemacu utama</b>	Dividend Yield (%)	4.8	4.8	4.2	4.7	5.1
i. Sentimen pengguna tinggi;	EV/EBITDA (x)	2.37	2.31	1.94	1.44	0.96
ii. Peningkatan penguasaan bahagian pasaran.	EV/EBIT (x)	3.28	3.94	3.27	2.41	1.60
	<b>Income statement (MYRm)</b>	<b>Jun-23</b>	<b>Jun-24</b>	<b>Jun-25F</b>	<b>Jun-26F</b>	<b>Jun-27F</b>
<b>Risiko utama</b>	Total turnover	1,822	1,919	1,975	2,106	2,244
Risiko utama:	Gross profit	718	695	727	780	838
i. Kenaikan mendadak kos operasi;	EBITDA	417	346	382	418	455
ii. Sentimen pengguna semakin lemah daripada yang dijangkakan.	Depreciation and amortisation	(116)	(144)	(155)	(169)	(183)
	Operating profit	301	202	227	249	273
<b>Profil Syarikat</b>	Net interest	(5)	(6)	(26)	(28)	(30)
Padini mengeluarkan dan menjual pakaian, kasut, barangan sampingan, dan juga aksesori.	Pre-tax profit	296	197	201	221	243
	Taxation	(73)	(50)	(51)	(56)	(62)
	Reported net profit	223	147	150	165	181
	Recurring net profit	223	147	150	165	181
	<b>Cash flow (MYRm)</b>	<b>Jun-23</b>	<b>Jun-24</b>	<b>Jun-25F</b>	<b>Jun-26F</b>	<b>Jun-27F</b>
	Change in working capital	(367)	148	(86)	(18)	(18)
	Cash flow from operations	(19)	428	245	344	375
	Capex	(29)	(55)	(50)	(50)	(50)
	Cash flow from investing activities	(12)	(35)	(45)	(50)	(50)
	Dividends paid	(76)	(76)	(67)	(74)	(81)
	Cash flow from financing activities	(177)	(207)	(143)	(152)	(161)
	Cash at beginning of period	809	605	791	847	989
	Net change in cash	(208)	185	56	141	164
	Ending balance cash	601	791	847	989	1,152
	<b>Balance sheet (MYRm)</b>	<b>Jun-23</b>	<b>Jun-24</b>	<b>Jun-25F</b>	<b>Jun-26F</b>	<b>Jun-27F</b>
	Total cash and equivalents	605	791	847	989	1,152
	Tangible fixed assets	512	628	573	504	421
	Total assets	1,666	1,829	1,906	2,006	2,116
	Short-term debt	3	0	0	0	0
	Total liabilities	626	718	713	722	733
	Total equity	1,040	1,111	1,193	1,284	1,383
	Total liabilities & equity	1,666	1,829	1,906	2,006	2,116
	<b>Key metrics</b>	<b>Jun-23</b>	<b>Jun-24</b>	<b>Jun-25F</b>	<b>Jun-26F</b>	<b>Jun-27F</b>
	Revenue growth (%)	38.1	5.3	2.9	6.7	6.5
	Recurrent EPS growth (%)	44.5	(34.2)	2.0	10.1	9.8
	Gross margin (%)	39.4	36.2	36.8	37.0	37.4
	Operating EBITDA margin (%)	22.9	18.0	19.4	19.8	20.3
	Net profit margin (%)	12.2	7.6	7.6	7.8	8.1
	Dividend payout ratio (%)	34.0	51.6	45.0	45.0	45.0
	Capex/sales (%)	1.6	2.9	2.5	2.4	2.2
	Interest cover (x)	13.8	8.0	8.7	8.9	9.1

Sumber: Data syarikat, RHB

## Sekilas Pandang Keputusan

## Rajah 1: Rumusan perolehan

FYE Jun (MYRm)	2Q24	1Q25	2Q25	QoQ (%)	YoY (%)	1H24	1H25	YoY (%)	Comments
Revenue	500.1	393.1	525.6	33.7	5.1	888.3	918.8	3.4	YoY: Stronger sales thanks to earlier timing of Lunar New Year. QoQ: Higher revenue on favourable seasonality.
Gross Profit	190.5	140.1	210.4	50.2	10.5	330.7	350.5	6.0	
GP margin (%)	38.1	35.6	40.0			37.2	38.1		GPM rebound on favourable FX movement
Adjusted EBITDA	103.5	62.6	116.2	85.6	12.3	169.5	178.8	5.5	
Adjusted EBITDA margin (%)	20.7	15.9	22.1			19.1	19.5		
Depreciation	(30.5)	(36.0)	(35.8)	(0.5)	17.3	(60.2)	(71.7)	19.1	
Adjusted EBIT	73.0	26.7	80.4	201.8	10.2	109.3	107.1	(2.0)	
EBIT margin (%)	14.6	6.8	15.3			12.3	11.7		
Interest Income	4.5	5.3	5.5	4.0	21.2	8.7	10.8	24.1	
Interest Expense	(5.2)	(6.1)	(5.8)	(6.0)	10.4	(10.7)	(11.9)	10.7	
EI/Others	(1.3)	(9.5)	5.7	N.m.	N.m.	(1.4)	(3.8)	173.5	Unrealised FX gains likely due to the revaluation of USD72.6m in cash holdings (as disclosed in the FY24 annual report)
Reported PBT	70.9	16.3	85.9	425.6	21.0	105.9	102.2	(3.5)	
Tax	(17.8)	(4.8)	(21.5)	347.7	20.7	(26.1)	(26.4)	0.9	
Effective tax rate (%)	25.1	29.5	25.1			24.7	25.8		
Net Profit	53.1	11.5	64.3	458.2	21.1	79.8	75.8	(4.9)	
Core Profit	54.4	21.0	58.6	179.4	7.7	81.1	79.6	(1.9)	Within expectations
Core net margin (%)	10.9	5.3	11.2			9.1	8.7		

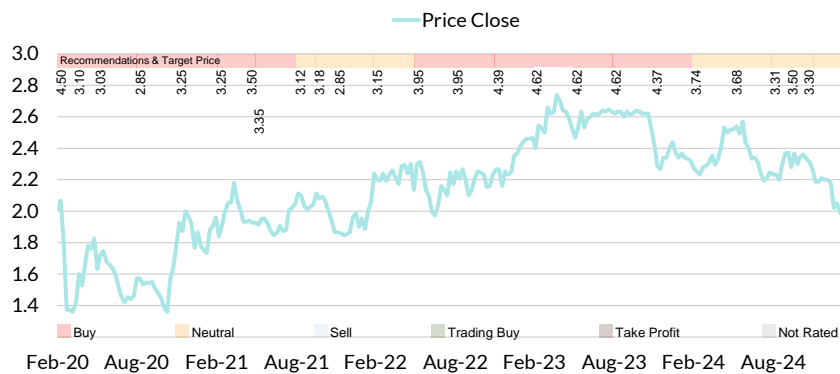
Sumber: Syarikat, RHB

## Rajah 2: Penilaian DCF

FYE Jun	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F	FY33F	FY34F
EBIT	227	249	273	318	352	391	427	465	506	549
EBIT*(1-tax rate)	176	193	211	245	271	300	328	357	388	420
Add: D&A	-6	-6	-5	-5	-4	-4	-3	-3	-3	-2
Less: WC investments (WC Inv)	-86	-18	-18	-16	-21	-21	-23	-25	-26	-27
Less: Fixed investments (FC Inv)	-50	-50	-50	-50	-50	-50	-50	-50	-50	-50
FCFF	33	119	137	174	195	225	251	279	309	341
Disc. FCFF	29	90	90	100	97	98	94	91	88	85
Terminal value at T=10	2686									
PV of terminal value	666									
NPV	863									
Less Debt	602									
Less Minority Interest	0									
Equity Value of Firm	2131									
ESG premium/discount	2%									
<b>Fair Value per share</b>	<b>2.20</b>									
Implied CY25F P/E	13.8									
Rf	4.0%									
Beta	1.4									
Risk premium	7.7%									
Rm	11.7%									
TG (%)	2.0%									
CoE	15.0%									
CoD	4.0%									
WACC	15.0%									

Sumber: RHB

## Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-12-02	Neutral	3.30	2.22
2024-10-07	Neutral	3.50	2.33
2024-08-27	Neutral	3.31	2.19
2024-05-31	Neutral	3.68	2.52
2024-02-28	Neutral	3.74	2.27
2023-12-01	Buy	4.37	2.43
2023-08-28	Buy	4.62	2.63
2023-05-30	Buy	4.62	2.44
2023-02-27	Buy	4.62	2.59
2022-11-30	Buy	4.39	2.29
2022-08-29	Buy	3.95	2.21
2022-05-30	Buy	3.95	2.19
2022-02-24	Neutral	3.15	2.15
2021-11-29	Neutral	2.85	1.81
2021-10-13	Neutral	3.18	2.10

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

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

## RHB Guide to Investment Ratings

<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
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<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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