

## Barangan Pengguna

### Turun Ke Lapangan Di Johor

**Neutral** (Kekal)

Saham Dikaji 14  
Penarafan (Beli/Neutral/Jual): 10 / 4 / 0  
Trend Semakan Perolehan 12b Lalu: Neutral

- Saham Pilihan Utama: Mr DIY, Guan Chong, Farm Fresh, dan Focus Point.** Baru-baru ini, kami mengiringi klien ke Johor untuk melawat SDS Group (SDS MK, TIADA SARANAN), Farm Price (FPHB MK, TIADA SARANAN), dan Teo Seng Capital (TSCB MK, TIADA SARANAN) bagi mengamati keadaan syarikat-syarikat yang tidak termasuk bawah liputan kajian kami dan menyelami sentimen pengguna di lapangan. Secara ringkasnya, pemerhatian yang dibuat rata-ratanya memenuhi jangkaan kes asas sektor kami apabila firma-firma berasaskan makanan asasi seperti FPHB dan TSCB terus menerima permintaan mantap sedangkan operasi runcit untuk SDS kelihatan agak lebih mencabar berikutan kekangan dalam perbelanjaan pengguna untuk barangan bukan keperluan. Saranan NEUTRAL terhadap sektor ini dikekalkan.
- SDS terlibat** dalam mengeluarkan dan menjual barangan reroti bawah jenama-jenama borong Top Baker and Daily. Ia juga mengendalikan cawangan-cawangan kedai runcit dengan menggunakan tiga jenis format: bakeri, kafeteria, dan bakeri yang juga kafeteria. SDS berhasrat untuk membuka 4-6 buah cawangan setahun dengan menyasarkan kawasan berkepadatan tinggi di sekitar Lembah Klang sebagai tumpuan utamanya. Dengan melaksanakan format perniagaan hibrid ini, ia akan membantu menyokong penjualan rentas dan memastikan kemudahan pengguna lebih terjamin. Dari segi bahagian borong pula, SDS mengembangkan saluran pengedarannya melalui kedua-dua rangkaian dalaman dan pihak ketiga dengan memperkenalkan unit simpanan stok (SKU) baru dan menerokai kawasan-kawasan pedalaman yang kurang ditembusi oleh syarikat-syarikat yang lebih besar.
- FPHB** syarikat pengedar borong untuk sayur-sayuran segar, barangan runcit, dan produk F&B. Beroperasi >20 tahun dan memegang portfolio >1,000 SKU, kumpulan ini memainkan peranan penting dalam menjaga agenda keterjaminan bekalan makanan di Malaysia dan juga Singapura. Kini, ia membangunkan sebuah pusat pengedaran baharu di Senai yang dijangka selesai dibina menjelang akhir tahun 2025, dan apabila pusat ini siap, keupayaan pemprosesan dan pengedaran syarikat akan dapat digandakan. Mengikut jangkaan pihak pengurusan, keupayaan tambahan akan diserap oleh pelanggan daripada The Fresh Story (KK) yang diambil alih baru-baru ini yang mengembangkan kehadiran operasinya dalam segmen buah-buahan di Malaysia Timur, dan membantu menyokong pasarannya yang semakin meningkat di Singapura. Secara keseluruhannya, jumlah pengedaran yang lebih tinggi sepatutnya meningkatkan tahap kecekapan kos menerusi ekonomi skala.
- TSCB** antara syarikat pengeluar terbesar telur di Malaysia dengan penguasaan pasaran tempatan >13% dan kehadiran yang kian berkembang dalam segmen telur proses hiliran. Purata harga jualan (ASP) untuk telur sajian tempatan sudah kembali ke paras normal selepas bulan Ramadan, dan peralihan kepada mekanisme penetapan harga pasaran bebas menjelang Ogos dapat memberikan manfaat kepada syarikat-syarikat yang cekap operasinya seperti TSCB. Setiap hari syarikat ini memproses kira-kira 5j biji telur dan mempunyai keupayaan mencukupi untuk mengembangkan saiz operasinya dengan lebih besar. Jualan langsung sekarang merangkumi >60% dan hal ini meningkatkan margin dan mengembangkan capaian operasi, lebih-lebih lagi melalui rangkaian kedai runcit 99 Speedmart Retail Holdings (99SMART MK, BELI, TP: MYR2.45). TSCB juga meningkatkan pengeluaran untuk telur rebus dan telur pasteur demi menggarap peluang eksport dan menggandakan jualan segmen hiliran menjelang tahun 2025.
- Risiko negatif pada wajaran sektor kami** termasuk langkah pewajaran subsidi membawa kenaikan inflasi lebih tinggi daripada jangkaan dan kelembapan ekonomi dunia.

#### Saham Pilihan Utama

Saham Pilihan Utama	Harga Sasar
Mr DIY Group (MRDIY MK) – BELI	MYR1.87
Farm Fresh (FFB MK) – BELI	MYR2.08
Focus Point (FOCUSP MK) – BELI	MYR1.05
Guan Chong (GUAN MK) – BELI	MYR2.99
Heineken (HEIM MK) – BELI	MYR31.30
Mynews (MNHK MK) – BELI	MYR0.80

#### Penganalisis

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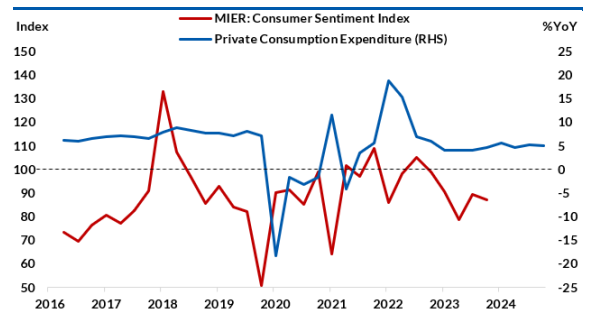
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Sumber: Bloomberg

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#### Pautan kepada laporan bahasa Inggeris:

[Consumer Products: On The Ground In Johor \(25 Jun 2025\)](#)

Company Name	Rating	Target (MYR)	% Upside (Downside)	P/E (x) Dec-25F	P/B (x) Dec-25F	ROAE (%) Dec-25F	Yield (%) Dec-25F
AEON Co M	Buy	1.75	25.6	11.4	1.0	8.6	4.4
Carlsberg Brewery	Buy	22.50	18.4	15.5	20.6	133.2	6.4
DXN Holdings	Buy	0.88	76.6	6.4	1.7	28.7	7.9
Farm Fresh	Buy	2.08	13.8	28.2	4.5	16.6	1.2
Focus Point	Buy	1.05	43.7	9.0	2.2	25.9	5.6
Guan Chong	Buy	2.99	126.6	5.3	1.4	28.9	4.7
Heineken Malaysia	Buy	31.30	22.8	15.7	14.1	90.6	6.3
Leong Hup International	Buy	0.98	61.9	5.9	0.8	14.6	5.1
Mr DIY Group	Buy	1.87	16.1	23.0	7.1	32.0	3.3
Mynews	Buy	0.80	49.2	19.3	1.5	8.2	1.6
Nestle (M)	Neutral	77.00	1.5	33.9	32.2	95.3	2.9
Padini	Neutral	2.25	9.7	11.6	1.6	14.5	3.9
Power Root	Neutral	1.30	(1.7)	14.9	1.9	12.3	5.2
QL Resources	Neutral	4.40	(4.4)	35.5	5.0	14.6	1.1

Sumber: Data syarikat, RHB

## Hari 1: Lawatan Ke SDS (Runcit & Pengilangan)

Rajah 1: Bakeri &amp; kafe SDS @ Taman Impian Emas



Sumber: RHB

Rajah 2: Menu di kafe SDS



Sumber: RHB

Rajah 3: Bahagian produk reroti di SDS



Sumber: RHB

Rajah 4: Bahagian kek di SDS



Sumber: RHB

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## Hari 1: Lawatan Ke Fasiliti Pengedaran FPHB

Rajah 5: Pemprosesan prabungkus di FPHB



Sumber: RHB

Rajah 6: Pemprosesan prabungkus di FPHB



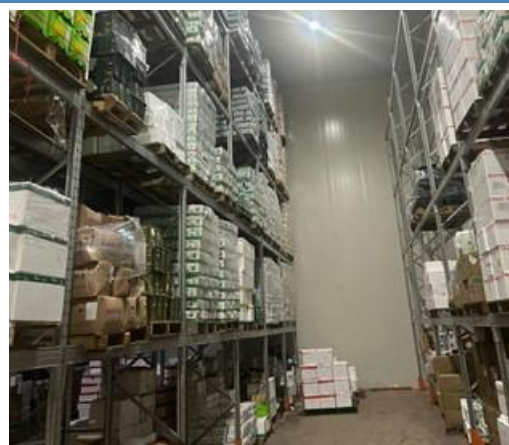
Sumber: RHB

Rajah 7: Pemprosesan sayuran yang dipotong segar di FPHB



Sumber: RHB

Rajah 8: Tempat penyimpanan sejuk di FPHB



Sumber: RHB

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## Hari 2 – Lawatan Ke Kilang TSCB

Rajah 9: Produk-produk siap oleh TSCB – telur sajian untuk jenama sendiri dan OEM



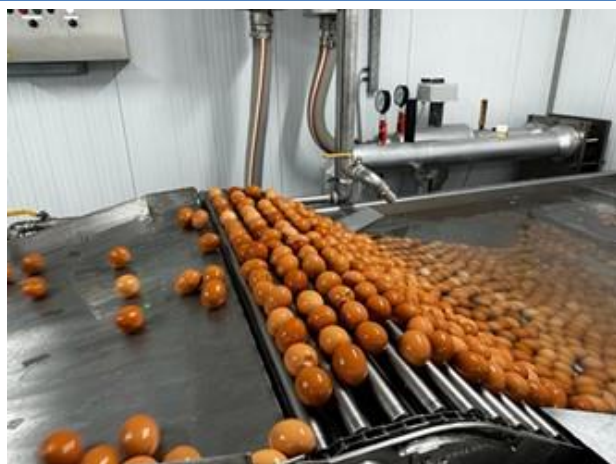
Sumber: RHB

Rajah 10: Produk telur rebus keluaran TSCB



Sumber: RHB

Rajah 11: Pengeluaran telur rebus oleh TSCB



Sumber: RHB

Rajah 12: Barisan pengeluaran untuk pengedaran telur di TSCB



Sumber: RHB

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[Glosari Alam Sekitar, Sosial dan Tadbir Urus \(ESG\)](#)

[Glosari Perbankan Islam](#)

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<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



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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
-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



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