

20 November 2025

Consumer Cyclical | Retailing

AEON Co M (AEON MK)

Buy (from Neutral)

Robust Rental Reversion Prospects; U/G To BUY

Target Price (Return): MYR1.46 (22.4%)
 Price (Market Cap): MYR1.19 (USD403m)
 ESG score: 3.3 (out of 4)
 Avg Daily Turnover (MYR/USD) 2.05m/0.49m

- **Upgrade to BUY from Neutral, maintain MYR1.46 TP, 22% upside.** AEON Co M's 9M25 results came within expectations, with QoQ improvement indicating a gradual recovery in consumer sentiment. We view the recent sell down as a strategic opportunity to accumulate, with the stock trading at an attractive 10.8x FY26F P/E (c.32% discount to its 3-year average of 15.9x). We believe AEON is well-positioned to benefit from an improving macro backdrop in 2026, supported by fiscal stimulus, a potential OPR cut, stronger MYR, and higher tourist arrivals.
- **Within expectation.** 9M25 core net profit of MYR95m accounted for 64% and 61% of our and consensus full-year estimates – broadly in line with historical trends (9M earnings accounted for 61-66% of full-year earnings in the last three years). Strong contributions from the Property Management Services (PMS) supported by positive rental reversions and stable occupancy helped offset weak retail earnings amid softer discretionary spending.
- **Results review.** YoY, AEON's 9M25 revenue grew 1.5% to MYR3.24bn, supported by the PMS segment (+7.1% YoY) on the back of high occupancy and healthy rental reversions, while the retailing segment remained flattish (+0.3%). QoQ, 3Q25 sales were largely flat (-0.4%) at MYR995.2m, with slight contractions in both retailing (-0.3%) and PMS (-0.9%). Despite this, 3Q25 core net profit rose 18.7% QoQ to MYR14.6m, driven by stronger PMS earnings which helped offset MYR24.3m in retail losses.
- **Outlook.** Rental reversions are expected to remain robust, as opposed to our earlier concerns that the sales & service tax (SST) expansion on rentals (effective Jul 2025) would dampen AEON's ability to raise rents. We believe its effective footfall strategies and consistently high occupancy (>95%) will render bargaining power, and management remains confident in securing high single-digit reversions. Meanwhile, the upcoming KL Midtown project (NLA: 400k sq ft) remains on schedule for completion by end-2026. Other expansions include AEON Kinta City (adding c.220k sq ft NLA by 2028) and AEON Seremban 2 (adding c.350k sq ft NLA by 2027). On the retailing side, we expect the 4Q sales to be better, especially for the discretionary categories driven by upcoming year-end festive period.
- **Forecast and rating.** Post results, we maintain our earnings forecast and DCF-derived MYR1.46 TP (includes a 6% ESG premium). Our DCF-derived TP implies 13.2x FY26F P/E or below its 3-year average PE of 16x to take into account the soft consumer sentiment on the back of elevated inflationary pressures.
- **Key risks.** Prolonged weak consumer sentiment and delays in new asset completion.

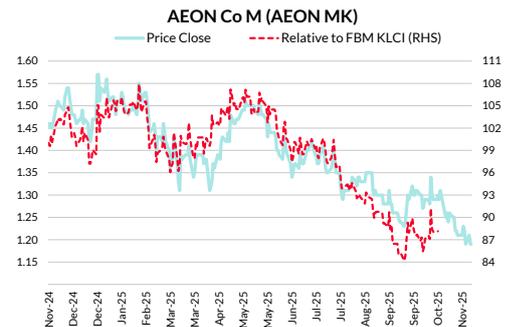
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(24.2)	(7.8)	(10.5)	(19.6)	(18.5)
Relative	(22.6)	(8.4)	(12.2)	(23.5)	(19.4)
52-wk Price low/high (MYR)	1.19 – 1.57				



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	4,129	4,262	4,397	4,558	4,703
Recurring net profit (MYRm)	139	162	148	155	166
Recurring net profit growth (%)	3.0	16.3	(8.5)	4.8	7.2
Recurring P/E (x)	12.03	10.35	11.31	10.79	10.07
P/B (x)	0.9	0.9	0.8	0.8	0.8
P/CF (x)	2.65	2.61	2.41	2.21	2.10
Dividend Yield (%)	3.4	3.8	4.4	4.6	5.0
EV/EBITDA (x)	2.71	2.56	2.35	2.07	1.79
Return on average equity (%)	6.3	6.7	7.5	7.6	7.8
Net debt to equity (%)	17.2	12.8	7.1	1.4	net cash

Source: Company data, RHB

Overall ESG Score: 3.3 (out of 4)

E Score: 3.0 (GOOD)
S Score: 3.7 (EXCELLENT)
G Score: 3.3 (EXCELLENT)

Please refer to the ESG analysis on the next page

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
GHG emissions increased in FY24 due to increase in Scope 3 emissions by 15%.	Scope 1	265,994	294,253	288,286	-
	Scope 2	86,159	139,504	263,991	-
	Scope 3	1,008,914	1,055,447	1,211,979	-
	Total emissions	1,361,068	1,489,205	1,764,256	na

Source: Company data, RHB

Latest ESG-Related Developments

A key aspect of AEON's climate strategy is to drive the growth of both renewable energy (RE) and energy efficiency (EE) initiatives.

This dual approach is critical not only within AEON's operations but also in supporting Malaysia's net zero ambition, contributing to the broader energy transition and the reduction of GHG emissions needed to combat climate change and global warming.

ESG Unbundled

Overall ESG Score: 3.3 (out of 4)

Last Updated: 25 April 2024

E Score: 3.0 (GOOD)

AEON implemented best practices for its premises on carbon footprint management; with its own Facility Management setting guidelines on air-conditioning and tracking annual consumption. Waste management is also emphasised, having established the Community Recycling Centre and working alongside the Ministry of Domestic Trade and Costs of Living to prevent food waste.

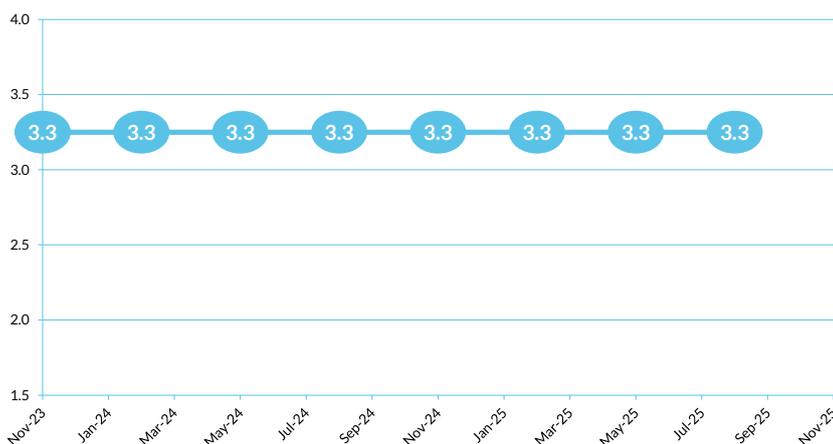
S Score: 3.7 (EXCELLENT)

Emphasis on cost-effective internal training modules for the development of employees, to complement a diverse workforce – with 58% female employees and 59% of management roles held by women. The formalisation of Person with Disabilities Programme in 2018 to hire persons with disabilities is also commendable. Malaysian AEON Foundation continues to raise funds to provide quality education and medical attention for underprivileged children.

G Score: 3.3 (EXCELLENT)

The board comprises four independent directors and four non-independent directors who endeavour to meet at least four times a year, and have attended various trainings to enhance their skills.

ESG Rating History



Source: RHB

Financial Exhibits

Asia	Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Malaysia	Recurring EPS	0.10	0.12	0.11	0.11	0.12
Consumer Cyclical	DPS	0.04	0.05	0.05	0.06	0.06
AEON Co M	BVPS	1.32	1.38	1.43	1.49	1.55
AEON MK	Return on average equity (%)	6.3	6.7	7.5	7.6	7.8
Buy						
	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Valuation basis	Recurring P/E (x)	12.03	10.35	11.31	10.79	10.07
DCF	P/B (x)	0.9	0.9	0.8	0.8	0.8
	FCF Yield (%)	14.9	23.8	26.5	27.3	29.7
	Dividend Yield (%)	3.4	3.8	4.4	4.6	5.0
Key drivers	EV/EBITDA (x)	2.71	2.56	2.35	2.07	1.79
i. Buoyant consumer sentiment;	EV/EBIT (x)	6.34	5.84	5.31	4.72	4.10
ii. Market share gain.						
	Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Key risks	Total turnover	4,129	4,262	4,397	4,558	4,703
i. Weaker-than-expected consumer sentiment;	Gross profit	1,799	1,768	1,834	1,909	1,980
ii. Lower-than-expected opex.	EBITDA	734	748	772	819	866
	Depreciation and amortisation	(421)	(420)	(431)	(459)	(489)
	Operating profit	314	328	341	360	378
Company Profile	Net interest	(97)	(88)	(114)	(114)	(114)
AEON operates a chain of superstores selling a broad range of goods including clothing, food, household goods, and other merchandise. The company also operates shopping centres.	Pre-tax profit	194	208	227	246	263
	Taxation	(79)	(80)	(80)	(91)	(97)
	Reported net profit	115	128	148	155	166
	Recurring net profit	139	162	148	155	166
	Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Change in working capital	(2)	5	1	28	28
	Cash flow from operations	630	640	693	756	796
	Capex	(381)	(243)	(250)	(300)	(300)
	Cash flow from investing activities	(367)	(231)	(250)	(300)	(300)
	Dividends paid	(56)	(56)	(74)	(77)	(83)
	Cash flow from financing activities	(400)	(137)	(338)	(341)	(347)
	Cash at beginning of period	237	100	371	477	592
	Net change in cash	(138)	272	105	115	149
	Ending balance cash	100	371	477	592	741
	Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total cash and equivalents	100	371	477	592	741
	Tangible fixed assets	4,201	4,294	4,263	4,254	4,215
	Total investments	1	2	2	2	2
	Total assets	5,224	5,635	5,721	5,847	5,973
	Short-term debt	50	30	30	30	30
	Total long-term debt	370	590	590	590	590
	Total liabilities	3,365	3,697	3,710	3,758	3,802
	Total equity	1,859	1,937	2,011	2,089	2,172
	Total liabilities & equity	5,224	5,635	5,721	5,847	5,973
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	(0.3)	3.2	3.2	3.6	3.2
	Recurrent EPS growth (%)	3.0	16.3	(8.5)	4.8	7.2
	Gross margin (%)	43.6	41.5	41.7	41.9	42.1
	Operating EBITDA margin (%)	17.8	17.6	17.6	18.0	18.4
	Net profit margin (%)	2.8	3.0	3.4	3.4	3.5
	Dividend payout ratio (%)	48.9	49.4	50.0	50.0	50.0
	Capex/sales (%)	9.2	5.7	5.7	6.6	6.4
	Interest cover (x)	2.97	3.43	2.99	3.15	3.31

Source: Company data, RHB

Results At a Glance

Figure 1: Earnings review

FYE Dec (MYRm)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	Comments
Revenue	1,003.0	999.6	995.2	(0.4)	(0.8)	3,191.3	3,239.6	1.5	PMS (+7.1%) due to positive rental reversion and stable occupancy
Adjusted EBITDA	154.3	149.9	151.5	1.1	(1.8)	545.8	543.3	(0.5)	
Adjusted EBITDA margin (%)	15.4	15.0	15.2	0.2	(0.2)	17.1	16.8		
Depreciation	(105.3)	(109.2)	(109.0)	(0.2)	3.5	(313.0)	(326.7)	4.4	
Adjusted EBIT	49.0	40.7	42.5	4.4	(13.3)	232.8	216.6	(7.0)	
EBIT margin (%)	4.9	4.1	4.3	0.2	(0.6)	7.3	6.7		Lower due to higher opex
Interest Income	1.6	3.0	2.3	(23.3)	43.8	5.2	9.0	73.1	
Interest Expense	(25.0)	(25.7)	(26.2)	1.9	4.8	(73.0)	(78.3)	7.3	
Share of associate	0.3	0.6	0.0	(100.0)	(100.0)	1.2	0.6	(50.0)	
EI/Others	0.0	0.0	0.0	nm	nm	0.0	0.0	nm	
Reported PBT	25.9	18.6	18.6	(0.0)	(28.2)	166.2	147.9	(11.0)	
Tax	(7.1)	(6.3)	(4.0)	(36.5)	(43.7)	(62.2)	(52.9)	(15.0)	
Effective tax rate (%)	27.4	33.9	21.5			37.4	35.8		
Minority Interest	0.0	0.0	0.0	nm	nm	0.0	0.0	nm	
Net Profit	18.8	12.3	14.6	18.7	(22.3)	104.0	95.0	(8.7)	
Core Profit	18.8	12.3	14.6	18.7	(22.3)	104.0	95.0	(8.7)	Within expectations
Core net margin (%)	1.9	1.2	1.5	0.2	(0.4)	3.3	2.9		

Source: Company data, RHB

Figure 2: Segmental earnings

FYE Dec (MYRm)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	Comments
Revenue									
Retailing	822.1	805.4	802.7	(0.3)	(2.4)	2639.4	2648.5	0.3	Flat due to softer consumer spending and lower contribution from stores under renovation.
Property management	180.9	194.2	192.5	(0.9)	6.4	551.9	591.1	7.1	Mainly from rental renewals and stable occupancy
Total	1003.0	999.6	995.2	(0.4)	(0.8)	3191.3	3239.6	1.5	
Segmental profit									
Retailing	(8.2)	(28.3)	(24.3)	(14.1)	196.3	46.0	1.8	(96.1)	Lower due to higher opex
Property management	71.2	78.2	80.8	3.3	13.5	219.0	245.9	12.3	
Total	63.0	49.9	56.5	13.2	(10.3)	265.0	247.7	(6.5)	
Segmental margin									
Retailing	(1.0)	(3.5)	(3.0)	0.5	(2.0)	1.7	0.1	(1.7)	
Property management	39.4	40.3	42.0	1.7	2.6	39.7	41.6	1.9	
Total	6.3	5.0	5.7	0.7	(0.6)	8.3	7.6		

Source: Company data, RHB

Figure 3: DCF valuation

FYE Dec	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F	FY33F	FY34F
EBIT	341	360	378	399	442	475	509	545	583	622
EBIT*(1-tax rate)	262	269	280	293	320	341	363	386	410	434
Add: D&A	172	172	174	176	177	179	182	185	189	193
Less: WC investments (WC Inv)	1	28	28	29	42	35	37	38	432	-69
Less: Fixed investments (FC Inv)	-250	-300	-300	-300	-300	-300	-350	-350	-350	-350
FCFF	184	170	182	198	240	256	232	259	681	208
Disc. FCFF	167	139	134	133	145	140	115	116	276	76
Terminal value at T=10	2203									
PV of terminal value	808									
NPV	1442									
Less Debt	-320									
Less Minority Interest	0									
Equity Value of Firm	1929									
ESG premium/discount	6%									
Fair Value per share	1.46									
Implied FY26F P/E	13.2									
Rf	4.0%									
Beta	0.9									
Risk premium	9.0%									
Rm	13.0%									
TG (%)	1.0%									
CoE	12.2%									
CoD	4.0%									
WACC	10.6%									

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-08-26	Neutral	1.46	1.31
2025-05-20	Buy	1.75	1.51
2025-04-25	Buy	1.75	1.48
2025-02-26	Buy	1.75	1.46
2024-11-22	Buy	1.75	1.45
2024-08-30	Buy	1.75	1.44
2024-08-30	Buy	1.98	1.44
2024-07-17	Neutral	1.35	1.37
2024-05-16	Neutral	1.26	1.34
2024-02-26	Neutral	1.15	1.14
2023-11-27	Neutral	1.15	1.08
2023-09-20	Neutral	1.15	1.13
2023-08-22	Neutral	1.29	1.17
2023-05-19	Neutral	1.35	1.30
2023-02-23	Neutral	1.43	1.37

Source: RHB, Bloomberg

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