

Consumer Products

Still Resilient Despite More Challenges Ahead

- **Top Picks: Mr DIY Group (MRDIY), 99 Speed Mart (99SMART), Guan Chong (GUAN), Farm Fresh (FFB) and Focus Point (FOCUSP).** The sector provides a defensive shelter amidst the uncertain global macroeconomic outlook thanks to the domestic-centric earnings base and resilient consumption on stable employment and continuous fiscal support. That said, the prospects of subdued consumer sentiment and rising opex will cap earnings growth, therefore we strategically advocate for the liquid large-cap retailers with better earnings visibility backed by superior operational scale and efficiency. Still NEUTRAL.
- **Cautious outlook ahead.** Growth numbers could moderate in 2Q25, particularly for the retailers following a solid start in 1Q25 that was aided by the earlier *Aidil Fitri* timing. Looking beyond the immediate term, we foresee consumer sentiment staying soft, impacted by elevated inflationary pressures as well as uncertain economic and income outlook stemming from global trade tensions. As such, inflation-weary consumers will continue to spend selectively, prioritising essential purchases and bargain-hunt for value hence capping discretionary spending. Meanwhile, all eyes will be on the imminent implementation of petrol subsidy rationalisation later this year to gauge if the actual impact on consumer spending will be restricted.
- **Retailers bracing for more challenges.** Amidst the rising operating cost environment (sales & service tax (SST) expansion, electricity tariff revision, EPF contributions for foreign workers), we doubt the companies will be able to fully pass on the additional costs considering the demand elasticity and anti-profiteering regulation in place. Hence, margin trends could turn subdued, particularly for retailers (AEON, Padini, Mynews, FOCUSP) unless there are significant efficiency gains to offset the impact. On the other hand, things are turning more favourable for food manufacturers (Nestle, FFB, Power Root) as easing commodity prices (Figures 4-11) and strengthening of the MYR should translate to a more promising margin outlook ahead.
- **Top Picks.** We prefer defensive and liquid large-cap names – MRDIY and 99SMART – for their entrenched position to capture consumer spending and reasonable valuations vs consumer staple peers. We believe they can better mitigate opex inflation owing to their dominant market share, massive scale of operations and established brand equity. We like FFB for its ambitious drive to penetrate more segments in the dairy industry. We favour GUAN for its stellar earnings outlook supported by forward sales at elevated combined ratios and normalised production volumes. We also highlight FOCUSP's undemanding valuation notwithstanding the robust optical sales momentum on the back of rising myopic population and proactive marketing drive.
- **Risks to our recommendation** include a major slowdown in economic growth and a sharp surge of commodity prices.

Company Name	Rating	Target (MYR)	% Upside (Downside)	P/E (x) Dec-26F	P/B (x) Dec-26F	ROAE (%) Dec-26F	Yield (%) Dec-26F
99 Speed Mart Retail Holdings	Buy	2.45	10.0	29.5	9.6	34.3	2.4
AEON Co M	Buy	1.75	29.3	10.6	0.9	8.7	4.7
Carlsberg Brewery	Buy	22.50	22.4	14.4	19.6	136.8	6.9
DXN Holdings	Buy	0.88	74.9	5.4	1.5	29.9	9.2
Farm Fresh	Buy	2.08	16.4	23.4	3.9	17.7	1.7
Focus Point	Buy	1.05	43.7	7.9	1.9	25.8	6.3
Guan Chong	Buy	2.99	157.9	5.8	1.0	19.2	4.3
Heineken Malaysia	Buy	31.30	29.9	14.1	13.3	94.3	7.0
Leong Hup International	Buy	0.98	63.2	6.1	0.7	12.7	4.9
Mr DIY Group	Buy	1.87	15.3	20.9	6.6	32.7	3.6
Mynews	Buy	0.80	43.8	14.9	1.5	10.3	2.0
Nestle (M)	Neutral	77.00	1.7	29.0	31.8	110.3	3.4
Padini	Neutral	2.25	14.7	10.5	1.4	14.2	4.3
Power Root	Neutral	1.30	(2.4)	13.2	1.8	13.9	6.3
QL Resources	Neutral	4.40	(1.4)	32.6	4.4	14.2	1.2

Source: Company data, RHB

Neutral (Maintained)

Stocks Covered 14
Rating (Buy/Neutral/Sell): 10 / 4 / 0
Last 12m Earnings Revision Trend: Neutral

Top Picks

Top Picks	Target Price
Mr DIY Group (MRDIY MK) – BUY	MYR1.87
99 Speed Mart Retail Holdings (99SMART MK) – BUY	MYR2.45
Farm Fresh (FFB MK) – BUY	MYR2.08
Focus Point (FOCUSP MK) – BUY	MYR1.05
Guan Chong (GUAN MK) – BUY	MYR2.99

Analysts

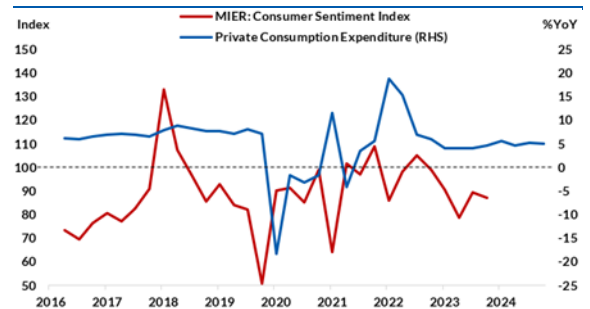
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MIER Consumer Sentiment Index vs private consumption expenditure

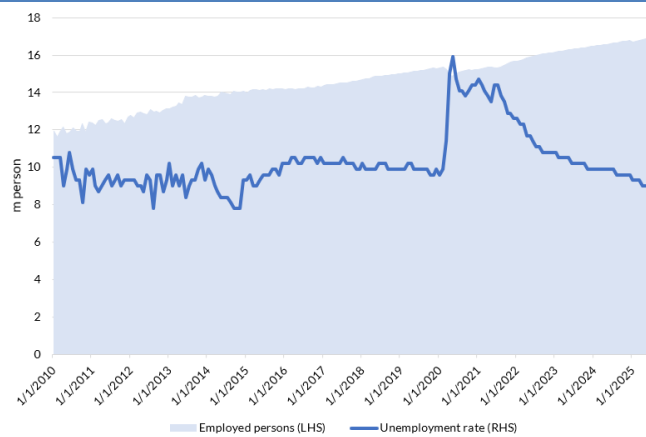


Source: Bloomberg

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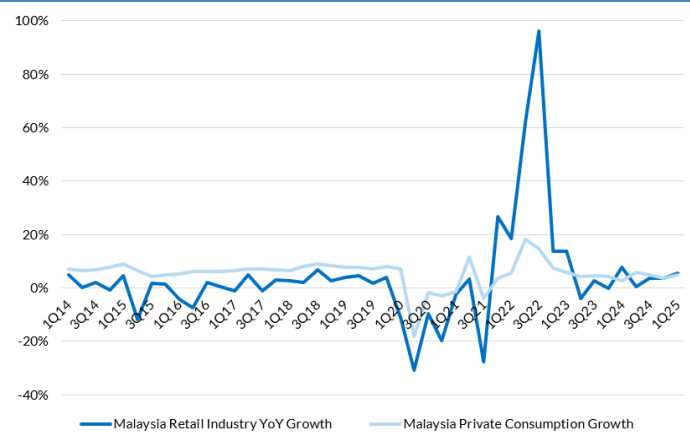
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Figure 1: Malaysia's unemployment rate



Source: Bloomberg

Figure 2: Malaysia's retail sales growth



Source: Bloomberg

Figure 3: Consumer stocks' valuations

	FYE	Price	Target	Mkt Cap	P/E (x)		EPS Growth (%)		P/BV (x)	P/CF (x)	ROE (%)	DY (%)	Rec
		(MYR/s)	(MYR/s)	(MYRm)	1 Yr Fwd	2 Yr Fwd	1 Yr Fwd	2 Yr Fwd	2 Yr Fwd	2 Yr Fwd	2 Yr Fwd	2 Yr Fwd	
Consumer Discretionary													
Mr DIY Group	Dec	1.62	1.87	15,344	23.2	20.9	13.6	10.7	7.1	14.8	32.0	3.2	Buy
Aeon Co (M)	Dec	1.36	1.75	1,909	11.2	10.7	5.9	4.7	0.9	2.6	8.6	4.5	Buy
Mynews Holdings	Oct	0.56	0.80	420	21.5	15.6	50.7	38.3	1.6	3.4	7.8	1.4	Buy
Focus Point	Dec	0.73	1.05	337	9.0	7.9	12.7	13.3	2.2	3.8	25.9	5.6	Buy
Padini	Jun	1.98	2.25	1,954	10.9	10.3	5.7	5.6	1.6	5.4	14.7	3.9	Neutral
Mkt. Cap Weighted Avg.					20.5	18.6	12.9	10.3					
Simple Avg.					15.1	13.1	17.7	14.5					
Consumer Staples													
99 Speed Mart	Dec	2.22	2.45	18,648	31.8	29.4	13.3	8.2	10.6	21.5	35.1	2.2	Buy
Heineken Malaysia	Dec	24.04	31.30	7,262	14.8	14.1	5.2	5.0	13.3	12.9	90.2	6.7	Buy
Carlsberg Brewery	Dec	18.30	22.50	5,595	15.0	14.4	7.1	4.1	19.8	14.6	133.2	6.6	Buy
Guan Chong	Dec	1.12	3.00	3,069	1.9	2.4	51.1	(20.4)	0.5	1.2	28.9	13.1	Buy
Farm Fresh^	Mar	1.77	2.08	3,322	26.3	22.3	16.7	18.1	4.2	17.6	16.9	1.3	Buy
DXN Holdings^	Feb	0.51	0.88	2,511	6.3	5.3	21.5	19.3	1.7	6.2	29.2	7.9	Buy
Leong Hup International	Dec	0.60	0.98	2,158	5.8	6.1	(15.8)	(4.3)	0.8	3.9	14.6	5.1	Buy
Nestle (M)	Dec	75.60	77.00	17,728	33.8	28.9	16.1	16.9	32.1	21.2	95.3	2.9	Neutral
QL Resources^	Mar	4.50	4.40	16,424	36.1	34.3	7.2	5.2	4.8	20.8	14.5	1.2	Neutral
Power Root^	Mar	1.31	1.30	555	14.1	12.7	23.6	10.5	1.8	10.6	13.2	5.3	Neutral
Mkt. Cap Weighted Avg.					27.2	24.9	12.6	8.3					
Simple Avg.					18.6	17.0	14.6	6.3					

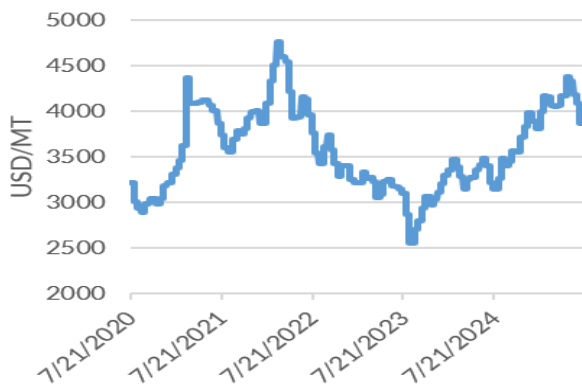
Note: ^ FY25F-26F valuations refer to those of FY26F-27F

Source: RHB

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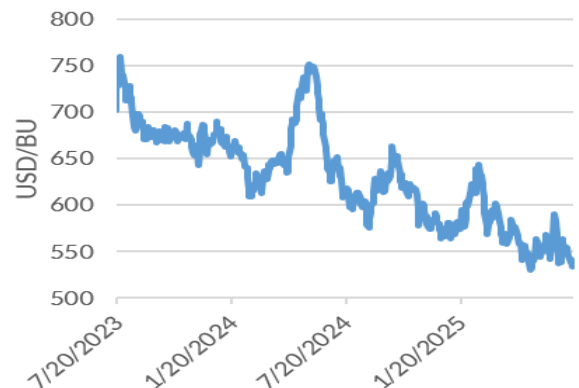
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Figure 4: Trend of milk powder prices



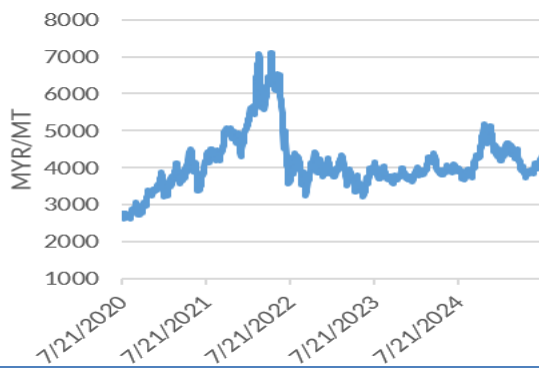
Source: Bloomberg

Figure 5: Trend of wheat prices



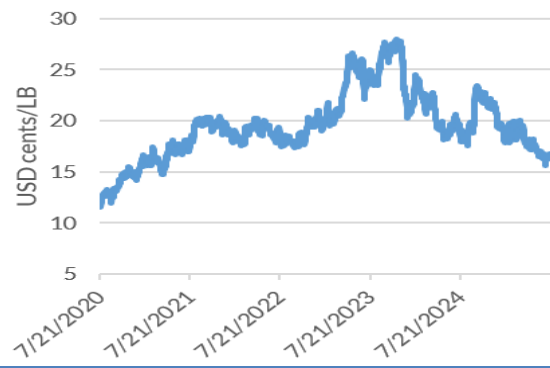
Source: Bloomberg

Figure 6: CPO price trend



Source: Bloomberg

Figure 7: Trend of sugar prices



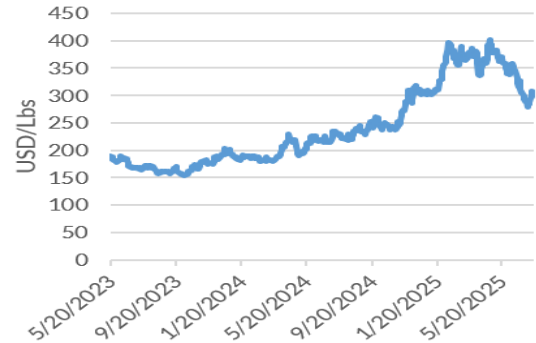
Source: Bloomberg

Figure 8: Cocoa price trend



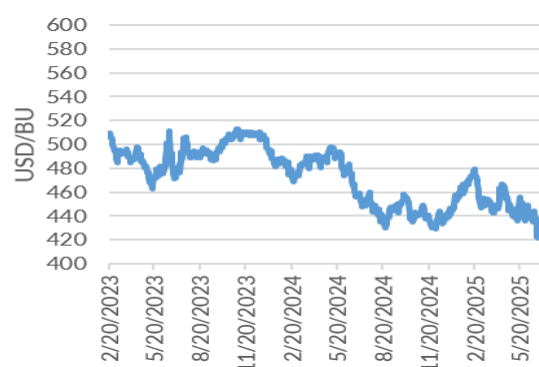
Source: Bloomberg

Figure 9: Trend of coffee prices



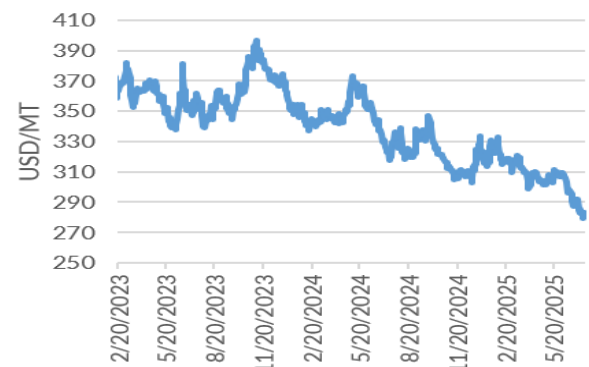
Source: Bloomberg

Figure 10: Corn price trend



Source: Bloomberg

Figure 11: Soybean meal price trend



Source: Bloomberg

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