

26 May 2025

Consumer Cyclical | Consumer Products

Focus Point (FOCUSP MK)

Buy (Maintained)

1Q25: Strong Kickoff To FY25; Keep BUY

- **Keep BUY and MYR1.05 TP, 35% upside and c.5% yield.** Focus Point's 1Q25 results met expectations, supported by solid SSSG and improved GPM. We like the company for its steady expansion, effective marketing initiatives, continued penetration into the corporate optical segment, and improving traction in the F&B business. We believe the current single-digit valuation offers investors attractive exposure to an underappreciated market leader with strong brand equity and solid business fundamentals.
- **Within expectations.** 1Q25 net profit of MYR7.8m (+4.9% YoY) met 21% and 20% of our and consensus full-year forecasts. We deem the results to be within expectations, given the anticipation of stronger quarters ahead due to seasonality. First interim DPS of 1.75 sen (1Q24: 1.75 sen) was declared and will go ex on 9 Jun – within expectations.
- **Results review.** YoY, 1Q25 revenue rose 6.8% to MYR72.9m, underpinned by the opening of three new optical stores (total: 202 outlets), while SSSG was in the mid- to high-single digits. 1Q25 GPM expanded by 1ppt YoY to 66.5%, driven by better terms with suppliers on higher optical sales volume, along with improved contribution from Komugi. 1Q25 PBT increased 6.1% YoY to MYR10.6m, although the F&B segment slipped into the red (-MYR0.7m vs -MYR0.1m in 1Q24), mainly due to the earlier timing of Ramadan. QoQ, 1Q25 revenue declined 12.6% due to softer seasonality following the festive and long holiday period. Consequently, 1Q25 net profit fell 15% QoQ to MYR7.8m, despite a 6ppt improvement in GPM, as promotional activities in the optical segment normalised after 4Q24.
- **Outlook.** Focus Point aims to further strengthen its brand equity through effective marketing initiatives, including 10 planned roadshows in FY25. The group also plans to open 10 new optical outlets to capitalise on the rising myopia population. Its optical corporate customer segment, which grew 73% YoY in 1Q25, is expected to maintain strong momentum, supported by improved brand visibility and growing demand from employers offering optical benefits to attract and retain talent. Meanwhile, F&B sales are expected to rebound after the seasonally weaker Ramadan period and the shorter month in February. Looking ahead, the group is in discussions with several potential corporate clients to ramp up utilisation of its central kitchen, and is planning to open 3-4 new Komugi outlets.
- **Forecast and ratings.** Post results, we maintain our earnings forecasts and DCF-derived MYR1.05 TP (includes a 2% ESG discount), which implies 12.9x FY25F P/E, or +1SD from the mean. This is in line with the valuation ascribed to other consumer retail stocks under our coverage.
- **Key risks:** Major delays in its expansion plans and loss of key corporate customers in the F&B segment.

Target Price (Return): MYR1.05 (+35%)
Price (Market Cap): MYR0.78 (USD84.6m)
ESG score: 2.9 (out of 4)
Avg Daily Turnover (MYR/USD) 0.40m/0.09m

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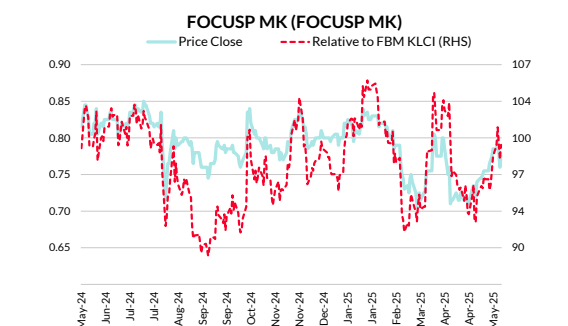


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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(3.7)	7.6	(1.9)	(4.3)	(6.1)
Relative	2.8	5.3	1.6	(0.9)	(0.3)
52-wk Price low/high (MYR)				0.71	–0.85



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	261	293	327	356	384
Recurring net profit (MYRm)	33	33	37	42	46
Recurring net profit growth (%)	(9.2)	1.5	12.7	13.3	9.3
Recurring P/E (x)	10.93	10.77	9.56	8.44	7.72
P/B (x)	3.0	2.7	2.3	2.0	1.8
P/CF (x)	5.81	5.50	4.06	3.59	3.05
Dividend Yield (%)	3.9	4.5	5.2	5.9	6.5
EV/EBITDA (x)	3.86	3.79	3.49	2.79	2.22
Return on average equity (%)	27.4	26.2	25.9	25.8	24.9
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 2.9 (out of 4)

E Score: 2.3 (GOOD)
S Score: 4.0 (EXCELLENT)
G Score: 3.0 (GOOD)

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
na	Scope 1	-	210	226	-
	Scope 2	-	1,697	1,853	-
	Scope 3	-	-	1,174	-
	Total emissions	na	1,907	3,253	na

Source: Company data, RHB

Latest ESG-Related Developments

By expanding the scope of carbon emissions reporting to include Scope 3 and enhancing data tracking, Focus Point is taking a holistic approach to understanding the environmental impact.

This reflects its ongoing commitment to transparency and its belief that even small, consistent actions whether in reducing energy usage, or refining travel and commuting practices which can lead to meaningful, lasting change.

ESG Unbundled

Overall ESG Score: 2.9 (out of 4)

Last Updated: 23 May 2025

E Score: 2.3 (GOOD)

In response to decarbonisation efforts and a commitment to a net-zero economy, the group has enhanced energy efficiency and reduced its carbon footprint. The group has started disclosing emission data for FY23.

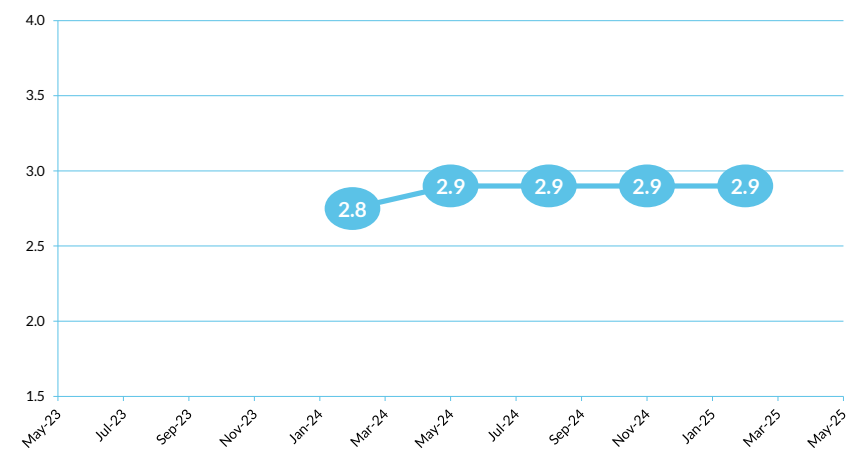
S Score: 4.0 (EXCELLENT)

The group prioritises employee health and safety to minimise work-related accidents. It upholds human rights, supports talent development, and promotes diversity and inclusion. FPHB’s foundation conducts charitable initiatives and provides vision screening and eyewear to students in need.

G Score: 3.0 (GOOD)

FPHB maintains strong corporate governance with policies including equal opportunity, anti-bribery, personal data protection, and a code of conduct. It adheres to the Malaysian Code on Corporate Governance (MCCG), with a Board comprising 50% independent directors and meeting the 30% women directors’ recommendation.

ESG Rating History



Source: RHB

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Financial Exhibits

Asia	Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Malaysia	Recurring EPS	0.07	0.07	0.08	0.09	0.10
Consumer Cyclical	DPS	0.03	0.04	0.04	0.05	0.05
Focus Point	BVPS	0.26	0.29	0.33	0.38	0.43
FOCUSP MK	Return on average equity (%)	27.4	26.2	25.9	25.8	24.9
Buy						
Valuation basis	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
DCF	Recurring P/E (x)	10.93	10.77	9.56	8.44	7.72
	P/B (x)	3.0	2.7	2.3	2.0	1.8
	FCF Yield (%)	15.0	14.2	19.0	22.3	25.8
	Dividend Yield (%)	3.9	4.5	5.2	5.9	6.5
Key drivers	EV/EBITDA (x)	3.86	3.79	3.49	2.79	2.22
i. Outlet expansion;	EV/EBIT (x)	7.46	7.34	6.49	5.59	4.81
ii. Growing myopic population;						
iii. Turnaround of F&B business						
Key risks	Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
i. Major delay in expansion plans;	Total turnover	261	293	327	356	384
ii. Loss of key corporate customers for the F&B business;	Gross profit	169	187	214	232	250
iii. Competition.	EBITDA	91	94	100	121	139
	Depreciation and amortisation	(44)	(45)	(46)	(60)	(75)
	Operating profit	47	48	54	60	64
	Net interest	(5)	(5)	(5)	(4)	(3)
	Pre-tax profit	40	44	49	56	61
	Taxation	(10)	(11)	(12)	(13)	(15)
	Reported net profit	30	33	37	42	46
	Recurring net profit	33	33	37	42	46
Company Profile	Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Focus Point is a prominent player in both the optical and Food and Beverages industries in the market	Change in working capital	(15.7)	(16.8)	(0.2)	(7.4)	(6.9)
	Cash flow from operations	61.6	65.1	88.2	99.7	117.6
	Capex	(7.9)	(14.2)	(20.0)	(20.0)	(25.0)
	Cash flow from investing activities	1.1	(9.1)	(20.0)	(20.0)	(25.0)
	Dividends paid	(13.9)	(16.2)	(18.7)	(21.2)	(23.2)
	Cash flow from financing activities	(64.7)	(54.0)	(64.1)	(65.4)	(66.5)
	Cash at beginning of period	54.0	39.4	38.5	42.6	56.9
	Net change in cash	(2.0)	2.0	4.1	14.3	26.1
	Ending balance cash	51.9	41.4	42.6	56.9	83.0
	Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total cash and equivalents	39	39	43	57	83
	Tangible fixed assets	137	144	158	157	148
	Total investments	3	1	1	1	1
	Total assets	283	288	316	340	365
	Short-term debt	18	18	18	18	18
	Total long-term debt	17	17	17	17	17
	Total liabilities	165	153	162	165	167
	Total equity	118	135	154	175	198
	Total liabilities & equity	283	288	316	340	365
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	4.9	12.1	11.8	8.9	7.9
	Recurrent EPS growth (%)	(9.2)	1.5	12.7	13.3	9.3
	Gross margin (%)	64.9	63.8	65.3	65.1	65.1
	Operating EBITDA margin (%)	34.8	32.0	30.6	33.9	36.2
	Net profit margin (%)	11.6	11.3	11.5	11.9	12.1
	Dividend payout ratio (%)	46.0	48.7	50.0	50.0	50.0
	Capex/sales (%)	3.0	4.9	6.1	5.6	6.5
	Interest cover (x)	7.65	7.54	8.38	9.34	10.00

Source: Company data, RHB

Results At a Glance

Figure 1: Earnings review

FYE Dec (MYRm)	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	Comments
Revenue	68.3	83.5	72.9	(12.6)	6.8	Stronger sales despite earlier timing of Ramadan this year
Gross Profit	44.8	50.5	48.5	(3.9)	8.4	
GP margin (%)	65.5	60.5	66.5	6.0	1.0	Stronger sales volume leading to better supplier terms
Adjusted EBITDA	22.2	25.0	23.2	(7.1)	4.8	
Adjusted EBITDA margin (%)	32.5	30.0	31.8	1.9	(0.6)	
Depreciation	(11.0)	(12.1)	(11.5)	(5.3)	4.6	
Adjusted EBIT	11.2	12.9	11.8	(8.8)	4.9	
EBIT margin (%)	16.4	15.5	16.1	0.7	(0.3)	
Interest Income	0.4	0.4	0.4	(12.9)	(14.5)	
Interest Expense	(1.6)	(1.7)	(1.7)	0.8	5.0	
Share of associate	0.0	0.1	0.1	47.4	220.0	
El/Others	(0.1)	0.0	0.1	775.0	N.m.	
Reported PBT	10.0	11.7	10.6	(9.4)	6.1	
Tax	(2.6)	(2.5)	(2.7)	8.5	4.5	
Effective tax rate (%)	26.1	21.4	25.7	4.2	(0.4)	
Net Profit	7.4	9.2	7.9	(14.3)	6.6	
Core Profit	7.5	9.2	7.8	(15.0)	4.9	Within expectations
Core net margin (%)	10.9	11.0	10.7	(0.3)	(0.2)	

Source: Company data, RHB

Figure 2: Segmental earnings

FYE Dec (MYRm)	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	Comments
Revenue						
Optical and related products	56.8	70.5	61.1	(13.4)	7.4	Store expansion and solid SSSG
Food and beverage	10.4	12.0	10.9	(9.4)	5.1	Better performance from Komugi outlet offsetting slower sales from corporate customers due to lesser orders during the Ramadan period
Others	1.1	1.0	1.0	5.4	(9.4)	
Total	68.3	83.5	72.9	(12.6)	6.8	
PBT						
Optical and related products	9.9	12.0	11.6	(3.0)	17.4	Supported by solid sales momentum and GPM expansion
Food and beverage	(0.1)	0.4	(0.7)	N.m.	534.2	Dragged by lower sales from corporate customers
Others	0.2	(0.7)	(0.2)	(64.5)	N.m.	
Total	10.0	11.7	10.6	(0.1)	0.1	
PBT Margin						
Optical and related products	17.4	17.0	19.0	2.0	1.6	
Food and beverage	(1.1)	3.3	(6.8)	N.m.	(5.7)	
Others	21.9	(71.5)	(24.1)	47.4	N.m.	
Total	14.7	14.0	14.6	0.6	(0.1)	

Source: Company data, RHB

Figure 3: DCF valuation

FYE Dec	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F	FY33F	FY34F
EBIT	54	60	64	68	72	76	79	82	85	88
EBIT*(1-tax rate)	42	47	50	52	55	57	58	60	61	61
Add: D&A	4	4	4	5	5	6	6	7	8	9
Less: WC investments (WC Inv)	0	-7	-7	-7	-7	-8	-8	-9	-9	-10
Less: Fixed investments (FC Inv)	-20	-20	-25	-25	-30	-30	-35	-35	-35	-35
FCFF	26	23	22	25	22	24	21	23	25	26
Disc. FCFF	25	21	19	20	17	17	14	15	15	15
Terminal value at T=10	548									
PV of terminal value	313									
NPV	177									
Less Debt	4									
Less Minority Interest	0									
Equity Value of Firm	495									
ESG premium/discount	-2%									
Fair Value per share	1.05									
Implied FY25F P/E	12.9									
Rf	4.0%									
Beta	0.3									
Risk premium	7.7%									
Rm	11.7%									
TG (%)	1.0%									
CoE	6.1%									
CoD	4.0%									
WACC	5.8%									

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-02-26	Buy	1.05	0.75
2025-02-26	Buy	1.05	0.75
2024-08-23	Buy	1.20	0.80
2024-08-22	Buy	1.20	0.80
2024-05-24	Buy	1.12	0.82
2024-02-23	Buy	1.02	0.76
2024-02-07	Buy	1.02	0.70
2021-10-29	Not Rated	na	0.55

Source: RHB, Bloomberg

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