

25 Julai 2025

Bukan Kitaran Pengguna | Runcit – Barangan Asas

Eco-Shop Marketing (ECOSHOP MK)**Beli****Pengubat Kos Sara Hidup Yang Kian Meningkat; BELI**

Harga Sasar (Pulangan):	MYR1.51 (+15%)
Harga (Modal Pasaran):	MYR1.32 (USD1,799j)
Markah ESG :	3.2 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	23.8j/5.62j

- **Liputan kajian dimulakan dengan saranan BELI dan harga sasar (TP) bernilai MYR1.51, potensi kenaikan harga saham 15% dan kadar hasil dividen sekitar 2% untuk FY26F (Mei).** Industri kedai barangan harga murah yang baru mula tumbuh akan terus berkembang apabila kadar penembusan pasaran meningkat untuk memenuhi permintaan semakin tinggi. Model runcit ini menawarkan rangkaian menyeluruh bagi barangan bermutu pada harga murah yang menarik minat pengguna yang semakin berjimat-cermat tatkala kos sara hidup meningkat. Sebagai peneraju pasaran, Eco-Shop Marketing berhasrat menggarap peluang pasaran yang belum ditembusi dengan menumpu pada pengembangan cawangan, mendorong SSSG yang kukuh, membangunkan jenama-jenama dalaman, dan memperkemas metrik-metrik kecekapan operasi secara berterusan.
- **Penerima manfaat daripada faktor galakan makroekonomi di Malaysia.** Menurut Frost and Sullivan, industri kedai barangan harga murah akan bertumbuh pada CAGR 2024E-2029F sebanyak 14%, lantas mengatasi paras 6% oleh jualan runcit berasaskan kedai secara keseluruhan. Hal ini menunjukkan pilihan pengguna mungkin beralih ke arah kedai jenis barangan murah disebabkan oleh keadaan inflasi, kerana model harga tetap menawarkan kelebihan dari segi harga murah. Tambahan lagi, pertumbuhan pendapatan lebih pantas dalam kalangan golongan berpendapatan lebih rendah yang merangkumi kebanyakan pelanggan, juga mempercepat lagi peralihan ini. Namun begitu, kadar penembusan kedai barangan harga murah di Malaysia masih jauh ketinggalan berbanding pasaran-pasaran yang sudah maju, sekali gus menandakan masih banyak ruang ada untuk pengembangan.
- **Pertumbuhan rangkaian kedai yang agresif bagi memacu penembusan pasaran.** Berdasarkan pelan pengembangan ECOSHOP yang bercita-cita tinggi, sekurang-kurangnya 70 kedai baharu bersih akan dibuka setiap tahun, disokong oleh peningkatan kapasiti pemprosesan pengedaran. Pertumbuhan rancak rangkaian kedai akan membolehkan kumpulan ini memanfaatkan pertumbuhan industri yang pesat dan hasilnya, skala operasi yang kian berkembang akan menaikkan halangan untuk peserta baru memasuki pasaran ini. Maka, kedudukannya dalam pasaran akan diperkukuh. Seterusnya, asas-asas operasinya yang sudah kukuh dalam keupayaan pengedaran dalaman, strategi-strategi perniagaan yang berkelainan dan jenama-jenama dalaman yang mendapat sambutan ramai akan dipertingkatkan lagi bagi mendorong tahap keberuntungan yang mapan menerusi keupayaan operasi yang lebih baik, sambil mengekalkan harga yang sangat murah.
- **Ramalan dan penilaian.** Kami meramalkan CAGR tiga tahun 18% untuk ECOSHOP, diperkukuh oleh usaha pengembangan kedai, SSSG yang mantap dan ekonomi skala yang berkembang. Berdasarkan TP MYR1.51 kami yang diperoleh melalui kaedah DCF (termasuk kiraan premium ESG 4%), P/E 2026F sebanyak 31x berada antara penilaian yang diberi kepada 99 Speed Mart Retail Holdings (99SMART MK, BELI, TP: MYR2.45) dan Mr DIY Group (MRDIY MK, BELI, TP: MYR1.87). Kami berpendapat penilaian premium yang tinggi layak dan wajar diberi disebabkan oleh: i) Tarikan sektor pengguna yang kukuh dalam keadaan pasaran semasa, ii) kedudukannya untuk memanfaatkan trend pengguna yang beralih ke barangan murah, dan iii) potensi pertumbuhan industri kedai barangan harga murah yang mula berkembang.
- **Risiko kepada saranan kami** melibatkan pelan pengembangan berdepan kelewatan besar, turun naik kadar FX dan kenaikan mendadak kos input.

Forecasts and Valuation	May-23	May-24	May-25F	May-26F	May-27F
Total turnover (MYRm)	1,991	2,404	2,888	3,521	4,041
Recurring net profit (MYRm)	105	177	203	255	294
Recurring net profit growth (%)	287.8	68.7	14.6	25.5	15.2
Recurring P/E (x)	72.20	42.79	37.33	29.75	25.82
P/B (x)	14.5	13.7	7.4	6.6	5.8
P/CF (x)	30.73	44.93	21.27	18.98	16.10
Dividend Yield (%)	2.1	1.3	1.3	1.7	1.9
EV/EBITDA (x)	29.41	20.69	17.12	14.01	11.98
Return on average equity (%)	22.2	32.9	25.7	23.4	23.9
Net debt to equity (%)	net cash	5.3	net cash	net cash	net cash

Sumber: Data syarikat, RHB

Penganalisis

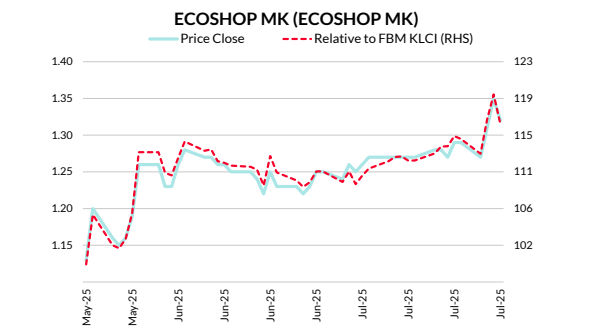
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**Prestasi Saham (%)**

	YTD	1b	3b	6b	12b
Mutlak	0.0	8.2	0.0	0.0	0.0
Relatif	0.0	6.5	0.0	0.0	0.0
Harga rendah/tinggi (MYR) 52 minggu				1.13	1.35



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 pentafsiran, percanggahan ataupun dalam hal yang lain.

Pautan kepada laporan bahasa Inggeris:

[Eco-Shop Marketing : A Remedy To The Rising Cost Of Living: BUY \(25 Jul 2025\)](#)

Markah ESG Keseluruhan: 3.2 (daripada 4)

Markah E: 3.0 (BAIK)

Markah S: 3.3 (CERMELANG)

Markah G: 3.3 (CERMELANG)

Silalah rujuk analisis ESG ini pada halaman berikutnya

Pelepasan Gas Rumah Hijau Dan ESG

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

Sumber: Data syarikat, RHB

Perkembangan Terkini Mengenai ESG

ECOSHOP mempromosikan penggunaan tenaga yang cekap menerusi inisiatif-inisiatif seperti penggunaan pencahayaan LED dan reka bentuk bangunan pasif di Pusat Pengedaran Jementah miliknya.

Ia mempertingkatkan pengurusan pelepasan GRH dengan mengoptimumkan laluan logistik dan menambah kenderaan berpelepasan rendah dengan teknologi AdBlue.

Kumpulan ini juga menyokong pengurangan sisa dengan menamatkan penggunaan beg plastik dan mematuhi peraturan alam sekitar tanpa sebarang pelanggaran direkodkan.

Perincian Penilaian ESG

Markah ESG Keseluruhan: 3.2 (daripada 4)

Terakhir dikemas kini: 24 Julai 2025

Markah E: 3.0 (BAIK)

ECOSHOP menggalakkan kelestarian menerusi inisiatif-inisiatif penjimatan tenaga, strategi logistik yang cekap dengan kenderaan berpelepasan rendah, dan usaha pengurangan sisa seperti penamatan penggunaan beg plastik, sambil mematuhi peraturan alam sekitar.

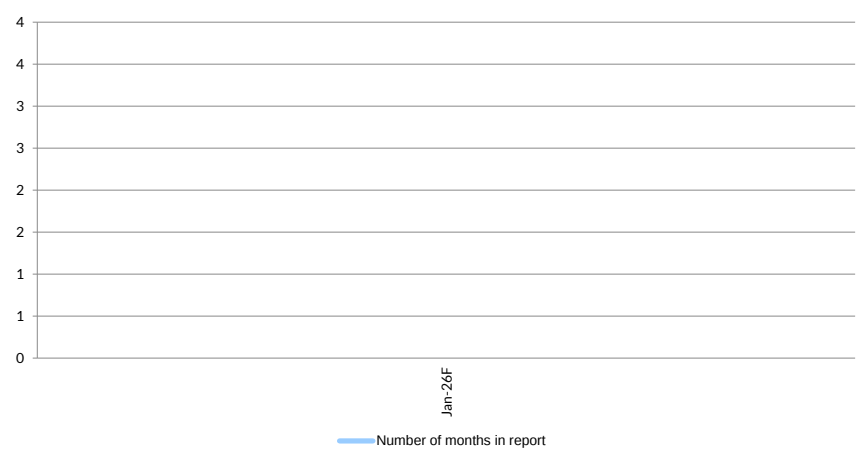
Markah S: 3.3 (CEMERLANG)

ECOSHOP menggalakkan pengambilan pekerja secara terangkum, latihan pekerja yang berterusan, dan keselamatan tempat kerja. Ia menyokong masyarakat menerusi usaha tanggungjawab sosial korporat (CSR), memastikan kualiti produk terjamin, dan menambah baik pengalaman pelanggan melalui kecemerlangan perkhidmatan dan program kesetiaan pelanggan.

Markah G: 3.3 (CEMERLANG)

ECOSHOP menjunjung prinsip tadbir urus yang teguh menerusi dasar-dasar antirasuah dan pematuhan MCCG. Ia meningkatkan kecekapan rantai bekalan menggunakan sistem digital, mengutamakan penyumbangan tempatan, dan mempertahankan data pelanggan menerusi langkah-langkah privasi yang kukuh.

Penarafan ESG



Sumber: RHB

Jadual Kewangan

Asia	Financial summary (MYR)	May-23	May-24	May-25F	May-26F	May-27F
Malaysia	Recurring EPS	0.02	0.03	0.04	0.04	0.05
Bukan Kitaran Pengguna	DPS	0.03	0.02	0.02	0.02	0.03
Eco-Shop Marketing	BVPS	0.09	0.10	0.18	0.20	0.23
ECOSHOP MK	Return on average equity (%)	22.2	32.9	25.7	23.4	23.9
Beli						
	Valuation metrics	May-23	May-24	May-25F	May-26F	May-27F
Asas penilaian	Recurring P/E (x)	72.20	42.79	37.33	29.75	25.82
Aliran Tunai Terdiskaun (DCF)	P/B (x)	14.5	13.7	7.4	6.6	5.8
	FCF Yield (%)	2.6	1.1	2.9	0.9	4.3
Faktor pemacu utama	Dividend Yield (%)	2.1	1.3	1.3	1.7	1.9
i. Pengembangan rangkaian kedai;	EV/EBITDA (x)	29.41	20.69	17.12	14.01	11.98
ii. SSSG yang kukuh;	EV/EBIT (x)	46.88	28.80	23.92	19.52	16.81
iii. Penambahan penguasaan bahagian pasaran.						
	Income statement (MYRm)	May-23	May-24	May-25F	May-26F	May-27F
Risiko utama	Total turnover	1,991	2,404	2,888	3,521	4,041
i. Pelan pengembangan berdepan kelewatan besar;	Gross profit	517	636	791	1,028	1,196
ii. Risiko jenama dan reputasi;	EBITDA	255	368	421	527	612
iii. Kenaikan mendadak kos input.	Depreciation and amortisation	(95)	(103)	(120)	(149)	(176)
	Operating profit	160	264	302	378	436
	Net interest	(16)	(22)	(23)	(29)	(34)
Profil Syarikat	Pre-tax profit	144	242	278	349	402
Eco-Shop Marketing ialah rangkaian kedai barangan harga murah terbesar di Malaysia, dengan pelibatan utama dalam jualan barangan runcit dan barangan am pengguna.	Taxation	(39)	(64)	(75)	(94)	(109)
	Reported net profit	105	177	203	255	294
	Recurring net profit	105	177	203	255	294
	Cash flow (MYRm)	May-23	May-24	May-25F	May-26F	May-27F
	Change in working capital	26	(126)	10	(33)	(32)
	Cash flow from operations	247	169	357	400	471
	Capex	(53)	(83)	(136)	(331)	(146)
	Cash flow from investing activities	(42)	(120)	(136)	(331)	(146)
	Dividends paid	(6)	(150)	(102)	(127)	(147)
	Cash flow from financing activities	(165)	(81)	166	(236)	(274)
	Cash at beginning of period	48	94	100	487	320
	Net change in cash	40	(32)	387	(167)	51
	Ending balance cash	87	62	487	320	371
	Balance sheet (MYRm)	May-23	May-24	May-25F	May-26F	May-27F
	Total cash and equivalents	94	100	487	320	371
	Tangible fixed assets	620	709	828	1,133	1,236
	Total investments	0	11	11	11	11
	Total assets	1,058	1,276	1,828	2,060	2,296
	Short-term debt	7	129	129	129	129
	Total long-term debt	2	0	0	0	0
	Total liabilities	534	723	802	906	996
	Total equity	524	552	1,026	1,154	1,300
	Total liabilities & equity	1,058	1,276	1,828	2,060	2,296
	Key metrics	May-23	May-24	May-25F	May-26F	May-27F
	Revenue growth (%)	26.4	20.8	20.1	21.9	14.8
	Recurrent EPS growth (%)	287.8	68.7	14.6	25.5	15.2
	Gross margin (%)	26.0	26.4	27.4	29.2	29.6
	Operating EBITDA margin (%)	12.8	15.3	14.6	15.0	15.2
	Net profit margin (%)	5.3	7.4	7.0	7.2	7.3
	Dividend payout ratio (%)	148.7	56.6	50.0	50.0	50.0
	Capex/sales (%)	2.7	3.4	4.7	9.4	3.6
	Interest cover (x)	8.42	10.97	10.27	10.45	10.34

Sumber: Data syarikat, RHB

Penilaian

Rajah 1: Penilaian DCF

FYE May	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F	FY33F	FY34F	FY35F
EBIT	378	436	482	525	579	625	689	738	781	822
EBIT*(1-tax rate)	284	328	363	395	437	473	522	561	596	630
Add: D&A	49	61	69	78	88	97	102	111	114	122
Less: WC investments (WC Inv)	-33	-32	-32	-34	-37	-38	-36	-41	-43	-44
Less: Fixed investments (FC Inv)	-331	-146	-152	-152	-152	-152	-152	-152	-152	-152
FCFF	-31	210	249	287	336	379	436	479	515	556
Disc. FCFF	-29	184	204	220	241	254	274	281	283	286
Terminal value at T=10	11612									
PV of terminal value	5968									
NPV	2197									
Add Net Cash	191									
Equity Value of Firm	8356									
ESG premium/discount	4%									
Target Price (MYR)	1.51									
Implied 2026F P/E	31									
Rf	4.0%									
Beta	0.6									
Risk premium	5.5%									
Rm	9.5%									
TG (%)	2.0%									
CoE	7.3%									
CoD	4.0%									
WACC	6.9%									

Sumber: RHB

Rajah 2: Perbandingan antara kedai peruncit tempatan terbesar yang tersenarai (butiran operasi)

	Eco-Shop	Mr DIY	99 Speedmart
Product mix*	General merchandise (43.2%), food (36.6%), non-food (13.8%), softline (6.4%)	Household & furnishings (35%), hardware (18%), electrical (12%), stationery & sports (7%), others (28%)	Food and beverages (72.8%), personal and baby care products (12.7%), household products (7.7%), others (6.8%)
No of SKUs	14k	20k	3.3k
Average basket size*	MYR25.4	MYR25.3	MYR21.4
Target market	Primarily individuals and families seeking low-priced, everyday essentials for daily use	Homeowners, renters, and families needing both repair items and general household products	Typical households prioritising quick, accessible shopping for daily needs
Total store count*	349	1429	2778
Store count by format*	Retail mall-based stores (56), standalone shopfront stores (293)	Retail mall-based stores (512), standalone shopfront stores (923)	Full shop lot
Store count by brands*	Eco-Shop (327), Eco-Plus (22)	Mr DIY/Mr DIY Express/Mr DIY Plus (1346), Mr Toy (61), Mr Dollar (22)	Single-brand operator
Expansion plans	70 new stores opening pa	190 new stores opening pa	250 new stores opening pa
Average capex per new store	c.MYR800k	c.MYR400k	c.MYR300k
Average payback per new store	1.6 years	<2 years	<3 years
Total turnover*	MYR2.4bn	MYR4.7bn	MYR10bn

Nota: *Berdasarkan data terkini yang tersedia

Sumber: Data syarikat

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Rajah 3: Penilaian syarikat pesaing

Company	Country	FYE	Mkt Cap (USDm)	Price		P/E (x)		Div. Yld (%)	ROE (%)	P/Bk	NP Growth (%)		PEG
				23-Jul-25 (Local Currency)	Actual	1 Yr Fwd	2 Yr Fwd	1 Yr Fwd	1 Yr Fwd	1 Yr Fwd	1 Yr Fwd	2 Yr Fwd	
Eco-Shop	MA	May	1801.9	1.32	42.8	37.3	29.8	1.3	25.7	7.4	14.6	25.5	1.2
Local retailers													
99 Speed Mart Retail	MA	Dec	4649.0	2.34	43.3	33.7	29.7	1.8	37.0	10.5	28.6	13.3	2.2
Mr DIY Group	MA	Dec	3673.9	1.64	29.5	24.5	22.3	3.1	32.8	7.4	20.3	9.9	2.3
Aeon Co (M)	MA	Dec	464.9	1.40	16.6	11.7	11.0	3.6	8.7	1.0	41.2	6.8	1.6
Padini	MA	Jun	490.2	2.10	15.7	12.5	11.5	4.6	15.0	1.6	25.6	9.0	1.3
Mynews	MA	Oct	94.9	0.54	46.6	23.6	16.2	1.3	7.0	1.6	97.7	45.5	0.4
Sds Group	MA	Mar	94.0	0.73	12.7	10.8	9.6	2.2	23.6	243.3	17.5	12.5	0.8
Senheng New Retail	MA	Dec	69.2	0.20	28.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Focus Point	MA	Dec	80.9	0.74	11.1	9.1	8.2	5.0	28.0	2.3	22.5	10.8	0.8
SSF Home Group	MA	Apr	70.0	0.37	53.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bonia	MA	Jun	53.6	1.13	7.4	9.2	7.6	5.4	5.1	N/A	-18.9	20.1	0.4
Parkson	MA	Dec	57.1	0.21	-2.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Innature	MA	Dec	31.7	0.19	18.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mkt. Cap Weighted Avg.			3622.7		34.4	27.3	24.4	2.6	32.2	10.5	26.2	11.8	2.1
Simple Avg.			819		23.4	16.9	14.5	3.4	19.6	38.2	29.3	16.0	1.2
Regional peers													
CP All	TH	Dec	13323	48.00	18.5	15.2	13.7	3.2	8.9	3.1	22.0	10.7	1.3
Home Product Center	TH	Dec	2882	7.15	15.6	14.4	13.6	5.6	24.3	3.4	8.3	6.1	2.2
Puregold Price Club	PH	Dec	1974	38.90	10.8	9.7	9.0	4.2	11.6	1.1	11.4	8.8	1.0
Dohome	TH	Dec	401	3.82	21.0	18.4	15.6	0.9	5.5	N/A	14.2	17.6	0.9
Aspirasi Hidup Indonesia	ID	Dec	498	474.00	8.9	9.1	8.0	6.9	12.9	1.2	-2.8	13.5	0.6
Index Livingmall	TH	Dec	215	13.70	10.2	9.6	9.0	7.3	11.8	N/A	5.9	6.3	1.4
Matahari Dept. Store	ID	Dec	247	1780.00	4.7	4.8	4.6	16.2	244.4	8.2	-0.8	4.7	1.0
Mkt. Cap Weighted Avg.			9735		16.9	14.2	12.9	3.9	14.5	2.9	17.6	9.9	1.4
Simple Avg.			2792		12.8	11.6	10.5	6.3	45.6	3.4	8.3	9.7	1.2
International peers													
Dollarama	CA	Jan	37832	185.83	44.6	40.3	36.4	0.2	108.5	34.5	10.8	10.7	3.4
Dollar Tree	US	Jan	23983	114.92	-7.9	21.0	18.5	0.0	27.3	5.9	-137	13.5	1.4
Dollar General	US	Jan	24041	109.24	21.4	18.9	17.0	2.2	16.4	2.9	13.3	11.0	1.5
Miniso Group Holding	CH	Dec	5455	17.56	15.0	13.7	11.1	3.4	26.6	0.5	9.5	23.6	0.5
Five Below	US	Jan	7673	139.37	30.3	29.7	27.0	0.0	13.6	3.9	1.9	10.2	2.7
Pepco Group	GB	Sep	3661	22.96	-4.8	20.6	13.6	1.5	32.0	23.9	-123	52.1	0.3
Seria Co	JN	Mar	1486	2873.00	20.2	N/A	N/A	2.5	N/A	1.9	N/A	N/A	N/A
Can Do Co	JN	Feb	419	3665.00	-392.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Reject Shop	AU	Jun	171	5.91	55.2	34.4	22.8	2.0	3.9	1.3	60.7	50.9	0.4
Mkt. Cap Weighted Avg.			25676		20.9	27.9	24.8	0.9	53.7	15.7	-28.7	13.6	2.2
Simple Avg.			11636		-24.2	25.5	20.9	1.5	32.6	9.4	-23.5	24.6	1.5

Sumber: Bloomberg, RHB

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Rajah 4: Metrik operasi

Company	Revenue 3-year CAGR^	Net Profit 3-year CAGR^	Gross Profit Margin*	EBITDA Margin*	Net Profit Margin*	Net Gearing (Latest)
Eco-Shop	N/A	N/A	26.4%	15.3%	7.4%	5.3
Local retailers						
99 Speed Mart Retail	8.4%	5.4%	11.1%	9.4%	4.9%	12.0
Mr DIY Group	11.3%	9.6%	45.8%	25.2%	12.2%	66.1
Aeon Co (M)	5.5%	14.5%	41.5%	16.5%	3.0%	99.9
Padini	23.1%	39.5%	36.2%	18.0%	7.6%	Net Cash
Mynews	26.8%	-160.1%	37.6%	13.1%	1.2%	78.7
Sds Group	25.8%	66.0%	34.2%	19.3%	9.6%	Net Cash
Senheng New Retail	-5.5%	-44.7%	21.1%	6.3%	0.9%	10.6
Focus Point	19.7%	33.2%	63.8%	32.7%	11.3%	64.7
SSF Home Group	-9.8%	-42.5%	53.6%	17.1%	3.9%	20.7
Bonia	16.6%	34.6%	60.8%	24.2%	8.2%	5.5
Parkson	-3.6%	25.3%	N/A	32.0%	-3.6%	140.4
Innature	0.5%	-20.0%	N/A	24.2%	5.7%	Net Cash
Mkt. Cap Weighted Avg.	10.3%	7.8%	29.0%	16.9%	7.8%	
Simple Avg.	9.9%	-3.3%	40.6%	19.8%	5.4%	
Regional peers						
CP All	19.2%	25.0%	22.6%	9.1%	2.6%	115.8
Home Product Center	3.9%	6.1%	26.8%	18.0%	9.6%	67.3
Puregold Price Club	10.1%	8.4%	18.0%	9.6%	4.8%	15.0
Dohome	6.3%	-28.2%	17.1%	7.4%	2.2%	134.4
Aspirasi Hidup Indonesia	9.5%	8.9%	48.7%	19.3%	10.4%	Net Cash
Index Livingmall	5.5%	18.0%	45.9%	19.7%	7.6%	59.1
Matahari Department Store	4.6%	-3.2%	66.7%	31.9%	12.9%	750.3
Mkt. Cap Weighted Avg.	15.2%	18.7%	24.2%	11.1%	4.2%	
Simple Avg.	8.5%	5.0%	35.1%	16.4%	7.2%	
International peers						
Dollarama	16.8%	27.5%	45.1%	33.1%	18.2%	381.4
Dollar Tree	-11.7%	-231.2%	35.8%	17.2%	-17.2%	165.3
Dollar General	6.4%	-24.9%	29.6%	11.3%	2.8%	223.0
Miniso Group Holding	23.3%	-222.8%	44.9%	24.3%	15.4%	Net Cash
Five Below	25.5%	27.2%	34.9%	20.7%	6.5%	80.3
Pepco Group	14.4%	-275.7%	43.9%	14.5%	-11.5%	318.8
Seria Co	5.6%	-8.7%	41.4%	9.3%	4.7%	Net Cash
Can Do Co	4.5%	-194.4%	38.0%	2.3%	-0.2%	17.9
Reject Shop	3.1%	-17.3%	40.0%	14.4%	0.6%	109.6
Mkt. Cap Weighted Avg.	8.9%	-64.7%	38.5%	22.0%	4.8%	
Simple Avg.	9.8%	-102.2%	39.3%	16.3%	2.1%	

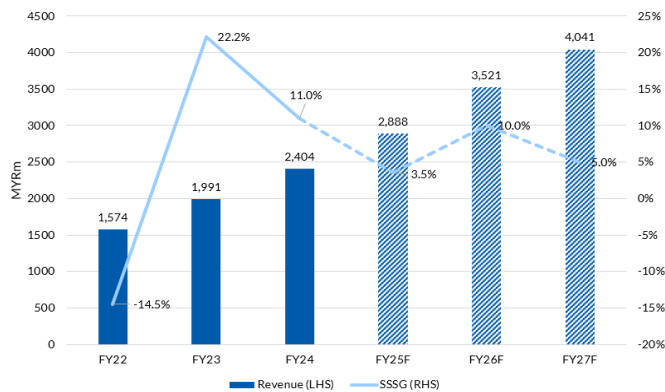
Nota: ^Berdasarkan tiga tahun kewangan terkini

Nota 2: * Berdasarkan tahun kewangan terkini

Sumber: Bloomberg, RHB

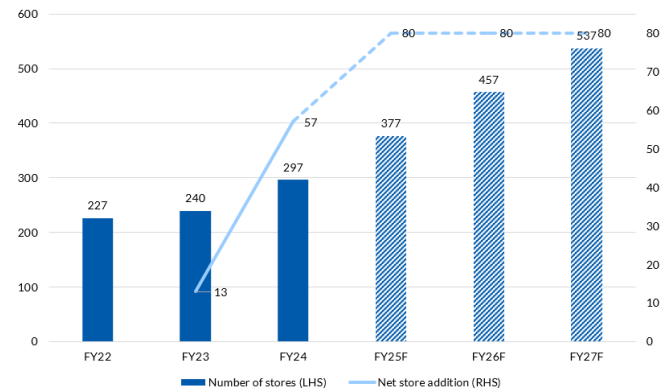
Gambaran Menyeluruh Mengenai Kewangan

Rajah 5: Hasil dan SSSG



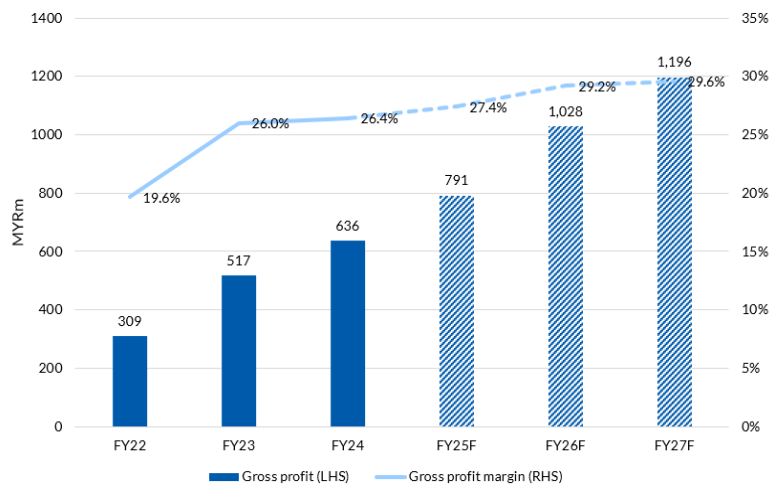
Sumber: Data syarikat, RHB

Rajah 6: Bilangan kedai dan tambahan kedai bersih



Sumber: Data syarikat, RHB

Rajah 7: Trend untung kasar dan GPM



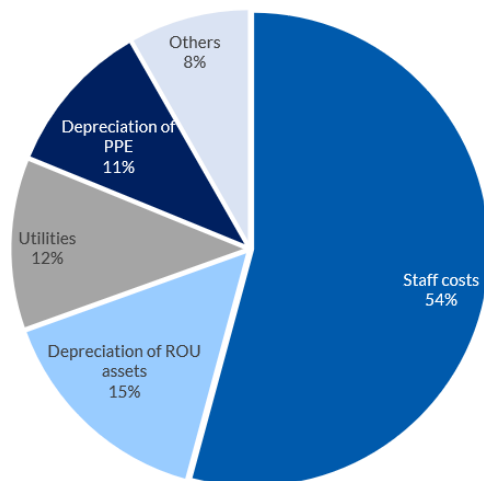
Sumber: Data syarikat, RHB

Rajah 8: Kos operasi

(MYRm)	FY22	FY23	FY24	FY25F	FY26F	FY27F
Staff costs	115.3	183.4	187.5	251.0	349.4	408.1
Depreciation of ROU assets	48.9	51.2	54.8	70.9	88.1	106.7
Utilities	23.7	36.1	41.8	54.0	72.1	88.6
Depreciation of PPE	32.8	34.6	37.9	48.8	60.5	69.3
Others	11.9	26.2	29.1	38.3	48.9	60.0
Total	232.6	331.5	351.0	463.1	619.1	732.7
% of revenue						
Staff costs	7.3%	9.2%	7.8%	8.7%	9.9%	10.1%
Depreciation of ROU assets	3.1%	2.6%	2.3%	2.5%	2.5%	2.6%
Utilities	1.5%	1.8%	1.7%	1.9%	2.0%	2.2%
Depreciation of PPE	2.1%	1.7%	1.6%	1.7%	1.7%	1.7%
Others	0.8%	1.3%	1.2%	1.3%	1.4%	1.5%
Total	14.8%	16.7%	14.6%	16.0%	17.6%	18.1%

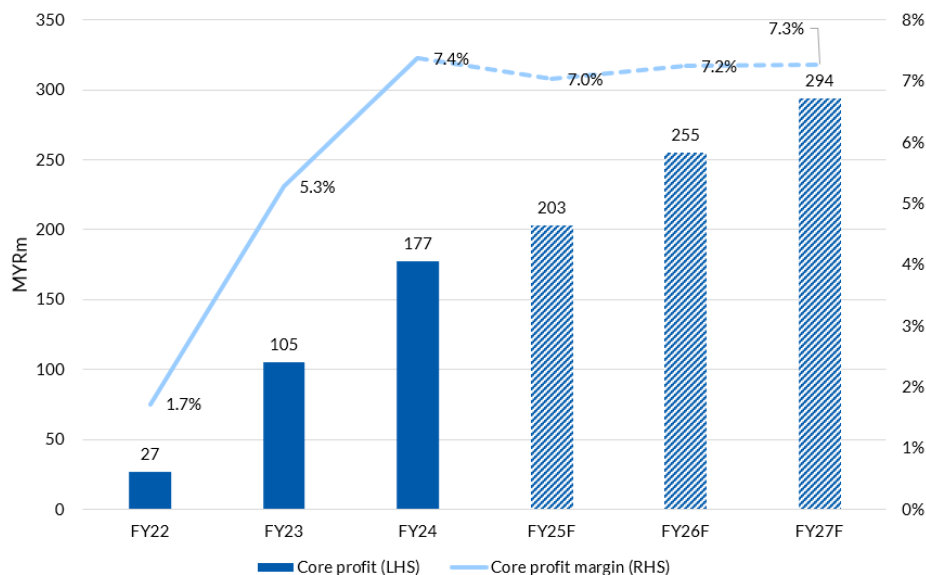
Sumber: Data syarikat, RHB

Rajah 9: Pecahan kos operasi FY25F



Sumber: Data syarikat, RHB

Rajah 10: Trend untung bersih

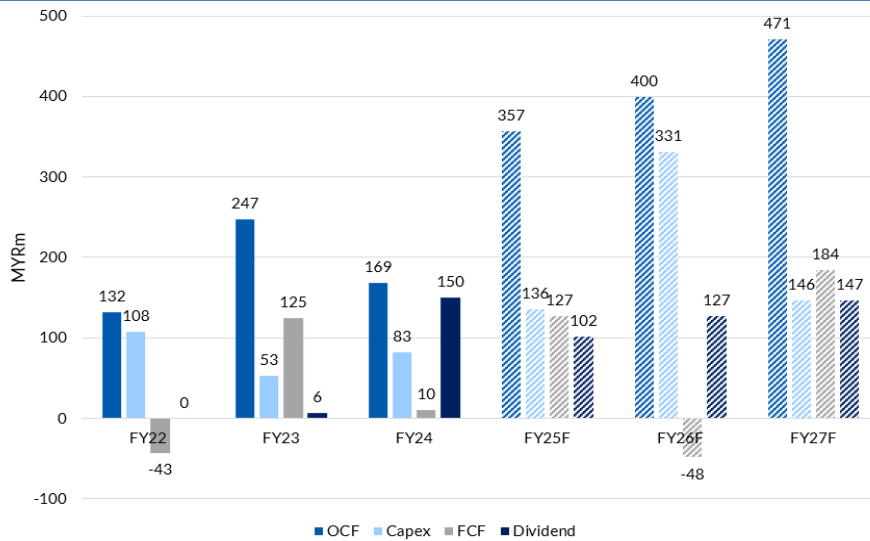


Sumber: Data syarikat, RHB

Rajah 11: Andaian capex

(MYRm)	FY25F	FY26F	FY27F
Expansion of distribution centres	20	210	20
New stores	56	56	56
Store refurbishment	15	15	20
Fleet expansion	15	20	20
Others	30	30	30
Total capex	136	331	146

Rajah 12: Aliran tunai operasi, capex, FCF, dividen



Sumber: Data syarikat, RHB

Rajah 13: Kepekaan perolehan

(MYRm)	FY25F	FY26F	FY27F
Forecasted net profit	203.2	255.0	293.8
GPM +0.5ppt	27.9%	29.7%	30.1%
Net profit	213.8	267.8	308.6
% change	5.2%	5.0%	5.0%
Staff costs +5%	263.6	366.9	428.6
Net profit	194.1	242.2	278.9
% change	-4.5%	-5.0%	-5.1%
New store addition +20 outlets	100	100	100
Net profit	213.7	262.9	302.1
% change	5.2%	3.1%	2.8%
SSSG +1ppt	5%	11%	6%
Net profit	208.4	261.6	301.9
% change	2.5%	2.6%	2.8%

Sumber: Data syarikat, RHB

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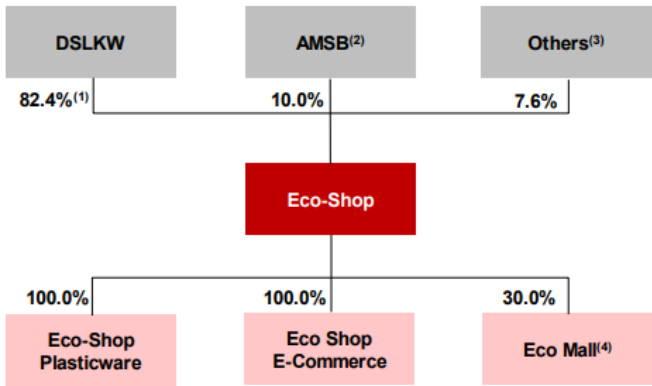
Rajah 14: Rumusan keputusan 3QFY25

FYE May (MYRm)	3QFY24	3QFY25	YoY (%)	9MFY24	9MFY25	YoY (%)	Comments
Revenue	628.4	736.4	17.2	1,763.4	2,098.6	19.0	26 net new stores opened in 3QFY25 (9MFY25: +59 stores); 3QFY25 SSSG stood at 0.6% (9MFY25: 2.1%)
Gross Profit	163.7	206.2	26.0	461.0	566.4	22.9	
GP margin (%)	26.0	28.0	2.0	26.1	27.0	0.8	On favorable FX, growing scale and increased contribution of house brands.
Other income	10.6	16.3	53.3	39.1	41.3	5.6	
Opex	(112.9)	(131.1)	16.1	(328.1)	(377.2)	15.0	
Selling & distribution	(90.6)	(101.9)	12.5	(263.1)	(306.5)	16.5	
Admin	(22.3)	(29.2)	30.7	(65.0)	(70.7)	8.8	
Opex/revenue (%)	18.0	17.8	(0.2)	18.6	18.0	(0.6)	Reflecting improving operational efficiency
Operating profit	61.3	91.3	48.9	172.0	230.6	34.0	
EBIT margin (%)	9.8	12.4	2.6	9.8	11.0	1.2	
Finance income	0.8	1.2	53.3	1.8	4.3	143.9	
Finance cost	(6.5)	(7.8)	20.7	(17.4)	(22.1)	27.0	
PBT	55.7	84.8	52.2	155.5	212.8	36.8	
Tax	(13.1)	(23.1)	75.6	(41.5)	(57.8)	39.3	
Effective tax rate (%)	23.6	27.2	3.6	26.7	27.2	0.5	
Net profit	42.6	61.7	45.0	114.0	154.9	35.9	
EI	(1.9)	0.9		(8.4)	1.1		
Core net profit	44.5	60.8	36.8	122.4	153.8	25.7	At 75% of our FY25F
Core net margin (%)	7.1	8.3	1.2	6.9	7.3	0.4	

Sumber: Data syarikat, RHB

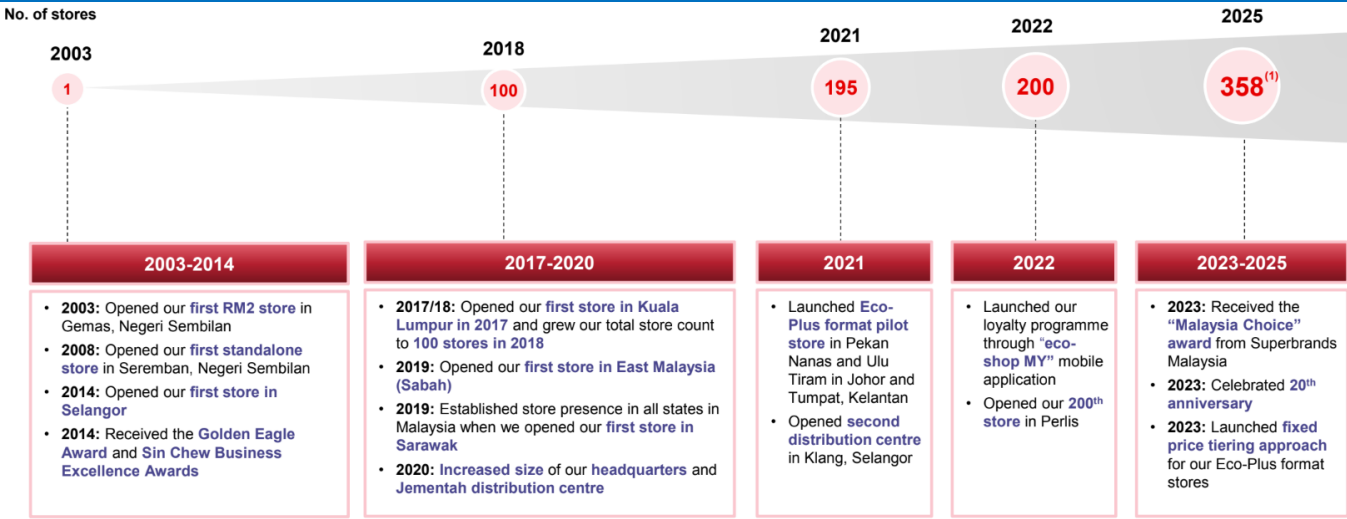
Gambaran Menyeluruh Syarikat

Rajah 15: Struktur syarikat ECOSHOP setakat 31 Mac 2025



Nota:
(1) Termasuk kepentingan tidak langsungnya menerusi pasangan dan anak-anak mengikut Seksyen 59(11)(c) Akta tersebut.
(2) Keseluruhan kepentingan ekuiti AMSB dipegang oleh Creador IV.
(3) Baki kepentingan ekuiti 7.6% dalam Eco-Shop dimiliki oleh Pang Kueh Khim (4.5%), 58 kakitangan Eco-Shop dengan peratusan pegangan saham masing-masing antara 0.0% (tidak ketara) hingga 0.3%, 13 ahli keluarga lain DSLKW dan DSLCT dengan peratusan pegangan saham masing-masing antara 0.0% (tidak ketara) hingga 0.2% (tujuh daripada mereka juga ialah kakitangan Eco-Shop), dan Liu Hui Yao (0.2%) yang merupakan wakil undang-undang dan pemegang saham Huxi Group, pembekal utama Eco-Shop Group.
(4) Baki kepentingan ekuiti 70% dalam Eco Mall dimiliki oleh Essential Forever (40%), DSLKW (25.5%) dan Pang Kueh Khim (4.5%). Keseluruhan kepentingan ekuiti Essential Forever dipegang oleh DSLKW (85%) dan Pang Kueh Khim (15%). Melalui kepentingan langsung dan tidak langsung dalam Essential Forever, DSLKW dan Pang Kueh Khim memegang kepentingan berkesan masing-masing sebanyak 59.5% dan 10.5% dalam Eco Mall
Sumber: Data syarikat

Rajah 16: Pencapaian utama



Nota: (1) Data setakat 31 Mac 2025
Sumber: Data syarikat

Gambaran Menyeluruh Perniagaan

Rajah 17: ECOSHOP pada sekilas pandang

Undisputable Leader	Diverse Quality Assortment	Established Scale	Attractive Store Economics
- No. 1 market leader in dollar store industry in Malaysia in terms of revenue 68% market share by revenue	- Up to 13k SKUs per store as of 31 Mar 2025 29 house brands as of 31 Mar 2025	- MYR2.4bn revenue as of FY24 349 stores as of 31 Mar 2025 8.8k employees as of 31 Mar 2025	1.6 year payback period for new stores opened in FY24 - C.99% of stores profitable at store EBITDA level for FY24

Sumber: Data syarikat, Frost & Sullivan

Rajah 18: Dua konsep utama (Eco-Shop dan Eco-Plus)

Store concepts	 Eco-Shop concept	 Eco-Plus concept
Store count ⁽¹⁾	336	22
Store size range ⁽¹⁾	2,000 - 15,999 sq. ft.	7,000 - 19,999 sq. ft.
No. of SKUs ⁽¹⁾	5,000 - 11,000	6,000 - 13,000
Price point	Fixed price approach West Malaysia: MYR2.60 East Malaysia & Langkawi: MYR2.80	Tiered fixed price approach West Malaysia: MYR2.60, MYR6.00, MYR10.00 East Malaysia & Langkawi: MYR2.80, MYR6.60, MYR11.00
Positioning	Targets primarily the B40 and M40 groups, providing compelling low fixed pricing	Provides a wider product offering with varied pricing model
Storefront snapshot	 	 

Nota: (1) Data setakat 31 Mac 2025

Sumber: Data syarikat

Rajah 19: Pecahan rangkaian kedai

	FY22	FY23	FY24	10MFY25
Number of stores:				
Eco-Shop	203	212	270	336
Eco-Plus	24	28	27	22
Total	227	240	297	358

Sumber: Data syarikat

Rajah 20: Pecahan hasil mengikut geografi

	FY22	FY23	FY24
West Malaysia	1,440,823	1,823,241	2,175,159
Central	374,708	477,164	564,420
East Coast	450,321	549,415	613,579
Northern	311,335	398,675	488,010
Southern	304,459	397,987	509,150
East Malaysia	122,003	159,121	224,747
Total revenue	1,562,826	1,982,362	2,399,906

Sumber: Data syarikat

Rajah 21: Hasil mengikut format kedai

Store format	FY22		FY23		FY24	
	No. of stores	MYR '000	No. of stores	MYR '000	No. of stores	MYR '000
Retail mall-based	45	250,395	44	326,849	49	403,110
Shop-lot and standalone	182	1,312,431	196	1,655,513	248	1,996,796
Gross revenue generated ⁽¹⁾		1,562,826		1,982,362		2,399,906

Nota: ⁽¹⁾ Tidak termasuk i) hasil daripada jualan barangan Eco-Shop di platform jualan e-dagang pihak ketiga; ii) kesan penyelarasan MFRS 15 berkaitan mata kesetiaan pelanggan; dan iii) hasil daripada jualan produknya daripada Poin Bakery

Sumber: Data syarikat

Rajah 22: Kedai jualan di pusat beli-belah



Sumber: Data syarikat

Rajah 23: Kedai di lot kedai dan kedai bersendirian



Sumber: Data syarikat

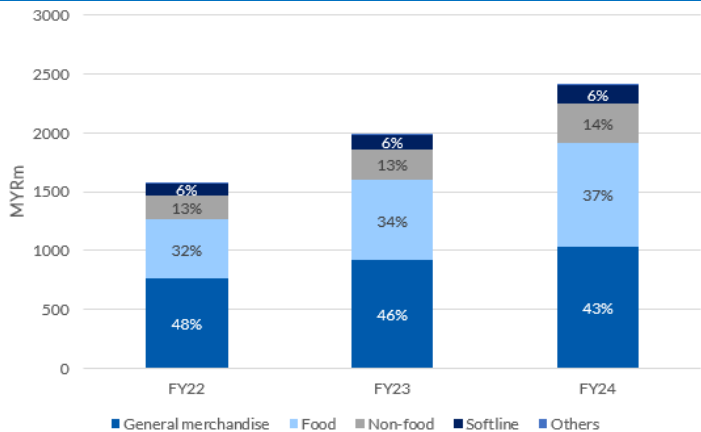
Rajah 24: Pecahan kedai mengikut julat saiz kedai (FY24)

Store size range (sq ft)	Retail mall-based	Shop-lot and standalone stores	Total
2,000 – 3,999	-	27	27
4,000 – 6,999	10	97	107
7,000 – 9,999	18	95	113
10,000 – 15,999	20	27	47
16,000 – 19,999	1	2	3
Total	49	248	297

Sumber: Data syarikat

Barangan

Rajah 25: Pecahan jualan mengikut kategori barang



Sumber: Data syarikat

Rajah 26: Barangan am



Sumber: Data syarikat

Rajah 27: Barangan makanan



Sumber: Data syarikat

Rajah 28: Barangan bukan makanan



Sumber: Data syarikat

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Bukan Kitaran Pengguna | Runcit – Barangan Asas

Rajah 29: Barangan berasaskan kain



Sumber: Data syarikat

Rajah 30: Portfolio jenama dalaman



Sumber: Data syarikat

Harga

Rajah 31: Pindaan pada harga jualan

Period	Description of selling price
Jun 2003	Opened first store in Gemas, Negeri Sembilan with all products priced at MYR2
Oct 2018	Prices of all products increased from MYR2 to MYR2.10 for stores in West Malaysia
Mar 2019	Opened first store in East Malaysia with all products priced at MYR2.30
Aug 2020	Opened first store in Langkawi with all products priced at MYR2.30
Jun 2021	Opened first Eco-Plus format stores with products priced at a fixed price of either MYR5 or MYR10 in West Malaysia, and either MYR5.50 or MYR11 in East Malaysia
Dec 2021	Prices of all products increased from MYR2.10 to MYR2.20 for stores in West Malaysia
Jun 2022	Prices of all products increased from MYR2.20 to MYR2.40 for stores in West Malaysia Prices of all products increased from MYR2.40 to MYR2.60 for stores in East Malaysia and Langkawi Expanded the product offerings in Eco-Plus format stores and offered products at different prices in these stores
Jul 2023	Rolled out in phases, a new pricing strategy for Eco-Plus format stores by implementing a fixed price tiering for each product category
Apr 2025	Effective 14 Apr, prices increased to RM2.60 for stores in Peninsular Malaysia and RM2.80 for stores in East Malaysia and Langkawi

Sumber: Data syarikat

Pengurusan rantai bekalan dan rangkaian pengedaran

Rajah 32: Pembekal teratas (FY24)

Supplier	Length of relationship setakat 31 Mar 2025 (years)	Products or services purchased/procured	Value of purchases (MYR '000)	% of total purchase
Yiwu Huxi (China)	10	Household and personal care products	420,647	22.9
Yiwu Changzhi (China)	6	Household and personal care products	97,456	5.3
Yiwugou (M) SB (Malaysia)	7	Household and personal care products	40,081	2.2
Nanyang Forwarding & Shipping Agency (Malaysia)	6	Custom broking and custom clearance services	30,382	1.7
Supplier B ⁽¹⁾	9	Food and snacks	22,829	1.2

Nota: (1) Pembekal B ialah sebuah syarikat yang diperbadankan di Malaysia yang mengeluarkan makanan snek dan mi segera. Pasaran utama untuk operasi Pembekal B beroperasi ialah Malaysia, Thailand, Myanmar, Indonesia dan Vietnam. Pembekal B tidak tersenarai di mana-mana pertukaran saham
Sumber: Data syarikat

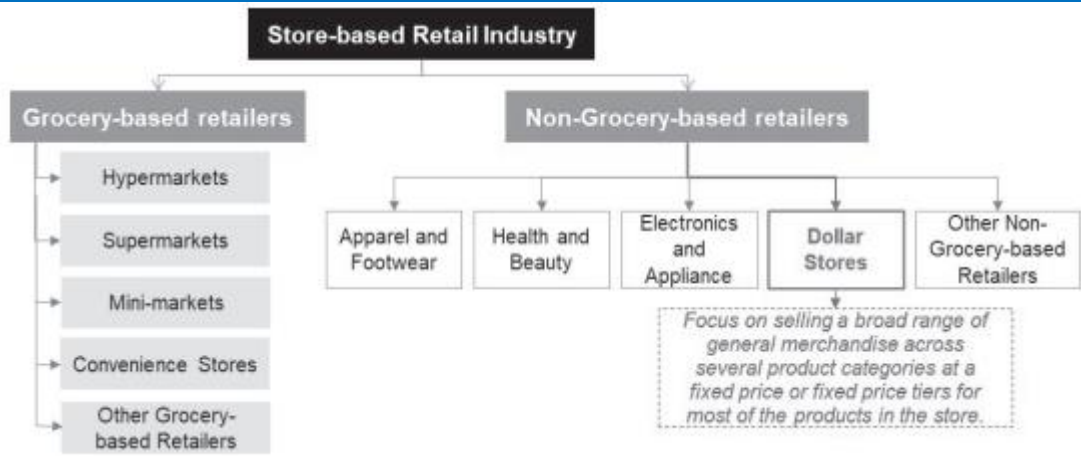
Rajah 33: Butiran operasi pusat pengedaran

Purpose	Distribution Centre		Total
	Jementah, Johor	Klang, Selangor	
	To mainly handle local products and repackaging of products (including import products) to be delivered to all stores	To mainly handle import products to be delivered to all stores	
Approximate land area (sq m)	199,025	49,380	248,405
Approximate built-up area (sq m)	60,057	46,254	106,311
Daily throughput capacity (m pieces)	2.7	1.8	4.5
Average daily throughput (m pieces) ⁽¹⁾	2.2	1.1	3.3
Utilisation rate (%)	81.5%	61.6%	73.3%

Nota: ⁽¹⁾ Untuk tempoh antara Jan 2025 dan Mac 2025
Sumber: Data syarikat

Gambaran Am Industri

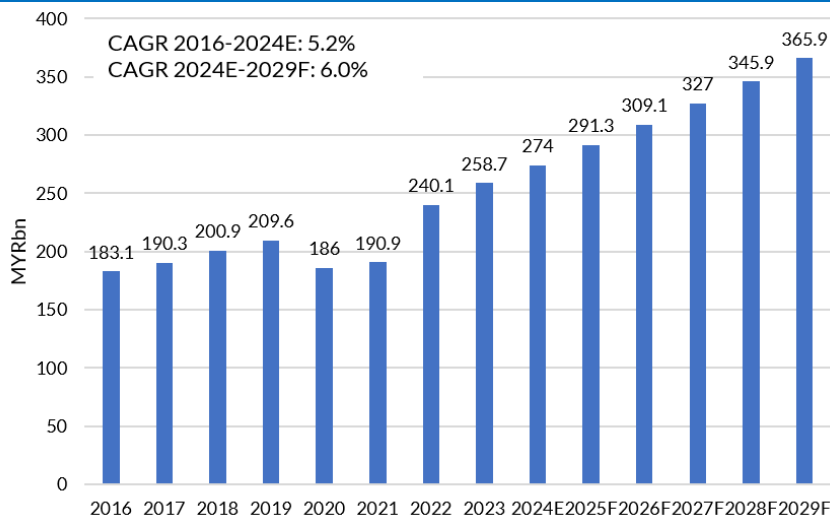
Rajah 34: Segmen-segmen bagi industri jualan runcit berasaskan kedai di Malaysia



Nota: Syarikat peruncit bukan berasaskan barangan runcit lain termasuk pasar raya, peruncit barangan am dan peruncit khusus lain yang tidak dinyatakan
Sumber: Frost & Sullivan

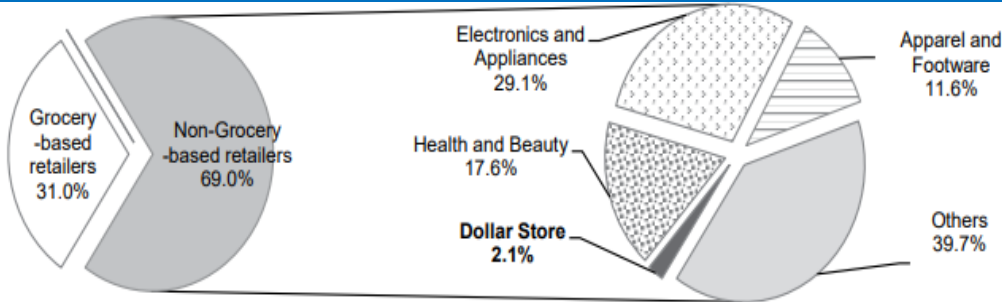
Saiz pasaran

Rajah 35: Nilai jualan runcit berasaskan kedai di Malaysia, 2016-2028F



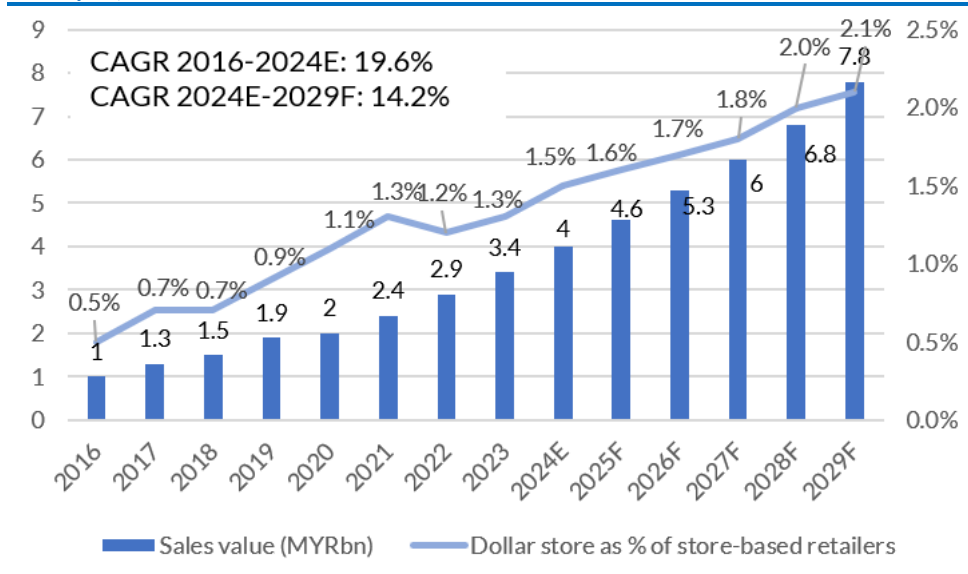
Sumber: Frost & Sullivan

Rajah 36: Pecahan jualan runcit berasaskan kedai di Malaysia, 2024E



Nota: Jumlah mungkin tidak mencapai 100% disebabkan oleh pembundaran
Sumber: Frost & Sullivan

Rajah 37: Saiz pasaran bagi sektor jualan runcit kedai barangan harga murah di Malaysia, 2016-2028F



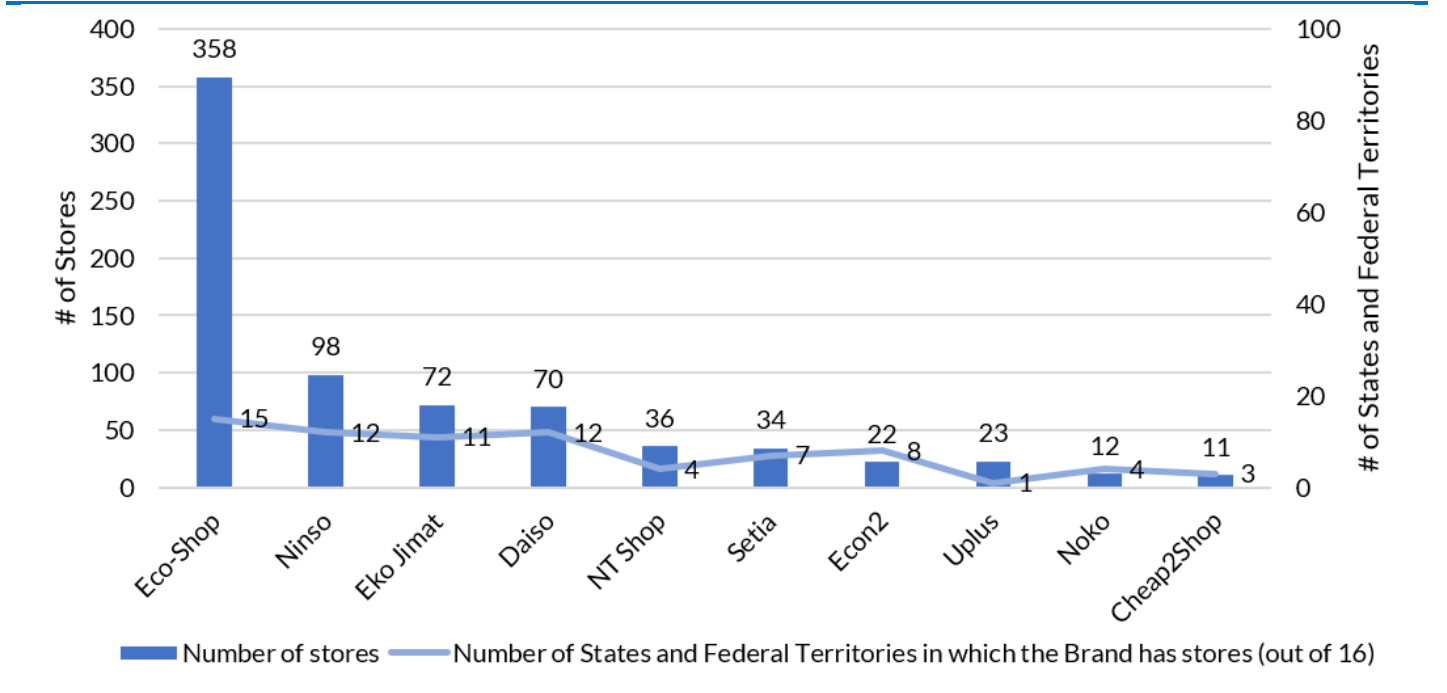
Sumber: Frost & Sullivan

Rajah 38: Sektor jualan runcit kedai barangan harga murah di Malaysia berbanding yang di negara-negara lain, 2023

	Malaysia	Japan	Canada	US
Sales value (USD) per capita	26.1	79.8	196.1	375.2
Number of stores per million people	23	87	127	119
Population (thousand) per store	43.7	11.5	7.8	8.4
Penetration rates of dollar stores within store-based retail (percentage of sales value)	1.5%	1.5%	1.9%	3.4%

Sumber: Frost & Sullivan

Rajah 39: Syarikat-syarikat utama terpilih dalam sektor jualan runcit kedai barangan harga murah di Malaysia (setakat 31 Mac 2025)



Nota: Data untuk setiap syarikat disediakan dengan sebaik mungkin berdasarkan maklumat awam yang tersedia. Senarai pemain utama terpilih mungkin tidak lengkap dan maklumat ini disediakan untuk rujukan semata-mata.

Nota 2: Senarai jenama yang tertera ialah syarikat peruncit barangan murah yang mempunyai sekurang-kurangnya sepuluh cawangan di Malaysia setakat 31 Mac 2025. Jenama-jenama ini diataskan mengikut jumlah bilangan kedai yang ada. Eko Jimat dahulunya dikenali sebagai Zon Jimat. Mr. Dollar tidak termasuk sebagai pemain utama dalam jadual ini kerana setakat akhir 2Q23, ia sudah selesaikan peralihan modal perniagaannya daripada format harga tetap MYR2 & MYR5 kepada format yang menggunakan pelbagai paras harga sehingga RM20;

Nota 3: Merujuk kepada 13 Negeri dan 3 Wilayah Persekutuan di Malaysia;

Nota 4: Bilangan kedai yang tertera adalah setakat 31 Mac 2025.

Sumber: Laman sesawang syarikat masing-masing; Frost & Sullivan

Rajah 40: Pertumbuhan bilangan kedai bagi sesetengah syarikat utama di Malaysia (2020-2023)

Player	Eco-Shop	Eko Jimat	Ninso	Daiso	NT Shop	Setia	Econ2	Uplus	Noko	Cheap2Shop
Store count in 2021	212	47	79	68	46	14	10	16	10	14
Store count in 2024	331	95	92	69	37	32	22	22	12	11
Store increment (2021-2024)	+119	+48	+13	+1	-9	+18	+12	+6	+2	-3
CAGR (2021-2024)	16.0%	26.4%	5.2%	0.5%	-6.8%	31.7%	30.1%	11.2%	6.3%	-7.7%

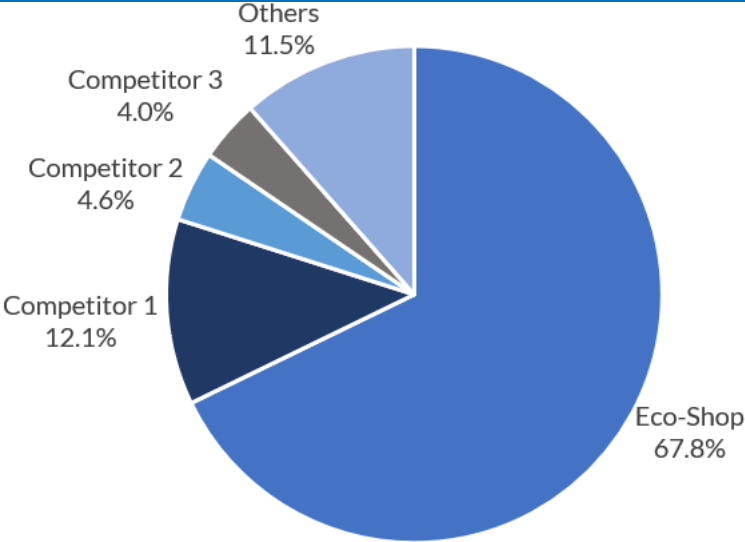
Nota: Data untuk setiap syarikat setakat setiap akhir tahun disediakan dengan sebaik mungkin berdasarkan maklumat awam yang ada. Senarai pemain utama yang terpilih mungkin tidak lengkap dan maklumat disediakan untuk rujukan semata-mata. Data mungkin mengandungi kedai-kedai yang tidak beroperasi yang tidak lagi diumumkan kepada pihak awam.

Nota 2: Bilangan kedai Eko Jimat diperoleh berdasarkan pengumuman pembukaan kedai yang dibuat sehingga setiap akhir tahun kalendar.

Sumber: Laman sesawang syarikat masing-masing; Frost & Sullivan

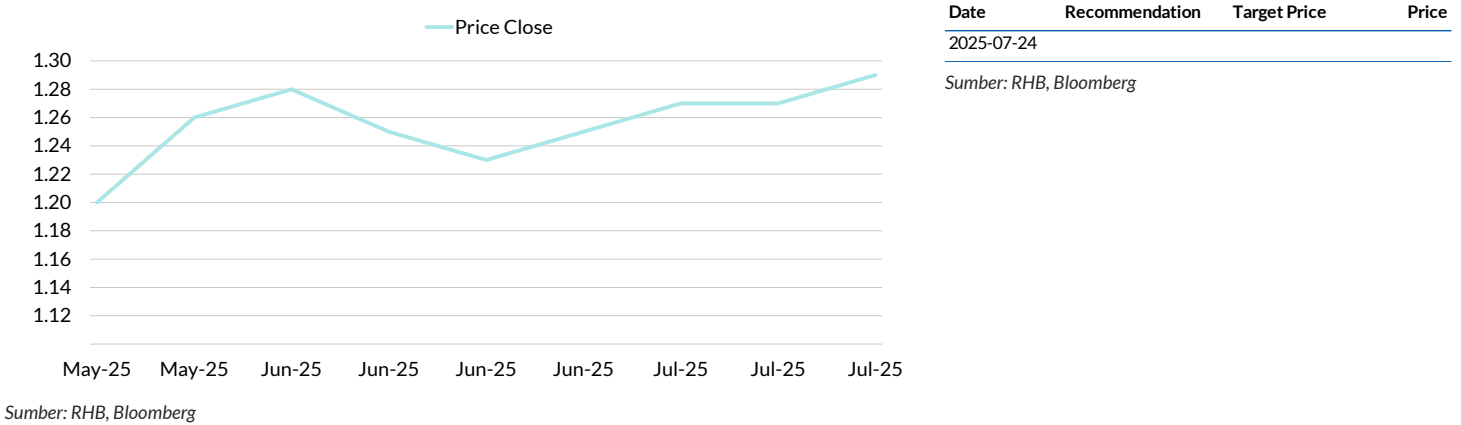
Penguasaan pasaran

Rajah 41: Anggaran penguasaan pasaran ECOSHOP dan syarikat utama terpilih dalam industri kedai bajet di Malaysia (2023)



Nota: Anggaran bahagian pasaran diperoleh berdasarkan data kewangan terkini yang tersedia yang dilaporkan oleh pemain-pemain terpilih setakat 31 Mac 2025;
Nota 2: Kategori ini dilabelkan sebagai "Lain-lain" termasuk pemain kedai barangan harga murah dengan penguasaan pasaran yang dianggarkan kurang daripada 4.0% pada 2024E, dan pemain-pemain lain yang maklumat kewangannya tiada atau tidak dapat diberikan anggaran;
Nota 3: Hasil yang dilaporkan mungkin termasuk hasil yang diperoleh daripada kegiatan-kegiatan runcit selain kedai barangan harga murah;
Nota 4: Hasil ini dianggarkan untuk tahun kewangan Jan-Dis 2024 untuk pemain-pemain utama yang mempunyai tempoh pelaporan kewangan yang berbeza.
Sumber: Frost & Sullivan

Carta Saranan



Sila rujuk glosari sebagai panduan am bagi terjemahan yang disediakan:

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- Glosari Sektor
- Glosari Alam Sekitar, Sosial dan Tadbir Urus (ESG)
- Glosari Perbankan Islam

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Beli:	Harga saham mungkin melebihi 10% dalam 12 bulan seterusnya
Beli Jangka Pendek:	Harga saham mungkin melebihi 15% dalam 3 bulan seterusnya, tetapi prospek jangka panjang kekal tidak menentu.
Neutral:	Harga saham mungkin jatuh dalam julat +/- 10% dalam 12 bulan
Ambil Untung :	Harga sasaran sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.

Jual:

Harga saham mungkin jatuh lebih daripada 10% dalam 12 bulan seterusnya

Tiada saranan:

Saham di luar lingkungan kajian biasa

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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