

25 Oktober 2024

Kitaran Pengguna | Barangan Pengguna

DXN Holdings (DXN MK)

Beli (Kekal)

Kenaikan Kos Jejaskan Perolehan; Kekal BELI

Harga Sasar (Pulangan):	MYR0.88 (48.7%)
Harga (Modal Pasaran):	MYR0.59 (USD675j)
Markah ESG :	2.9 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	1.26j/0.29j

- **Saranan BELI kekal dengan harga sasaran (TP) MYR0.88 daripada MYR0.93, potensi kenaikan harga saham 49% dan kadar hasil dividen FY26F sekitar 7%.** Keputusan 1HFY25 (Feb) yang dicatat oleh DXN Holdings tersasar daripada anggaran akibat kos lebih tinggi daripada jangkaan dan FX yang merugikan. Walau bagaimanapun, strategi untuk menembusi pasaran-pasaran operasi sedia ada dengan lebih mendalam dan pengembangan ke pasaran baharu patut terus mendorong pertumbuhan, dibantu oleh pelancaran barangan baharu. Penilaian masih tampak menarik apabila mempertimbangkan model perniagaan yang efektif, pengembangan operasi ke Brazil sebagai faktor pemacu pertumbuhan jangka sederhana, dan kunci kira-kira yang mantap (tunai bersih 1HFY25: MYR521j atau 10.5 sen/saham) untuk memberi bayaran dividen yang lumayan.

- **Keputusan kewangan 1HFY25 DXN gagal menepati jangkaan.** Untung bersih teras bernilai MYR148j (-14% YoY) mencapai 39-40% ramalan kami dan konsensus akibat kos-kos kakitangan dan penghantaran yang lebih tinggi daripada jangkaan dan juga FX yang merugikan. Selepas keputusan diumumkan, kami memotong perolehan FY25-27F sebanyak 13%, 6%, dan 4%. Dengan itu, TP kami yang diperolehi melalui kaedah DCF jatuh kepada MYR0.88 (termasuk diskaun ESG 2%), yang bermakna P/E FY26F mencecah 11x. Penilaian ini berada bawah paras purata sektor pengguna, kerana DXN beroperasi dalam industri jualan langsung yang dikawal selia dengan ketat.

- **Ulasan keputusan.** Secara YoY, hasil 1HFY25 berkembang 9% kepada MYR964j disebabkan oleh pertumbuhan jualan yang kukuh dalam pasaran-pasaran penting, termasuk Peru dan Bolivia. Namun begitu, EBITDA 1HFY25 hanya bertumbuh 3% kepada MYR277j akibat kos kakitangan lebih tinggi (+24% YoY) bagi menampung pelan pengembangan dan kadar penghantaran lebih mahal. Secara QoQ, hasil 2QFY25 meningkat 3% kepada MYR488j, juga diperkukuh oleh prestasi mantap dalam pasaran-pasaran penting. Walaupun begitu, untung bersih teras 2QFY25 menyusut 19% kepada MYR66j oleh sebab kenaikan kos dan kerugian FX mencecah MYR21j. DPS 1HFY25 ialah 1.7 sen berbanding 1HFY24: 1.7sen.

- **Prospek.** Pertumbuhan perolehan DXN akan disokong oleh rentak pertumbuhan berterusan dalam pasaran-pasaran besar. Strategi-strategi teras untuk mendapatkan ahli-ahli baharu dan meningkatkan produktiviti ahli akan tetap membabitkan usaha keterlibatan dengan ahli, dibantu oleh kualiti pelancaran barangan baharu. Sementara itu, pengembangan keupayaan yang dibuat baru-baru ini patut membantu menggarap permintaan yang kian meningkat dan melancarkan kategori barangan baharu bagi memperluaskan pasaran yang berpeluang dicapai (*addressable markets*). Tambahan itu, peningkatan keupayaan yang terhasil, di samping pelarasan harga tahunan, dapat mengekalkan GPM pada paras tinggi iaitu sekitar 80% meskipun kos input dan overhead menaik. Kami juga menanti-nanti hasil daripada usaha kemasukan ke pasaran Brazil, untuk memanfaatkan rangkaian sedia ada DXN yang kukuh di rantau Amerika Latin. Usaha niaga ini dijangka menjana sumbangan perolehan yang besar dalam tempoh tiga hingga empat tahun akan datang.

- **Risiko terhadap saranan kami** ialah kelewatan besar dalam pelaksanaan pelan pengembangan dan pindaan dasar yang merugikan.

Forecasts and Valuation	Feb-23	Feb-24	Feb-25F	Feb-26F	Feb-27F
Total turnover (MYRm)	1,601	1,803	1,961	2,245	2,522
Recurring net profit (MYRm)	301	335	329	407	470
Recurring net profit growth (%)	26.2	10.9	(1.8)	23.8	15.6
Recurring P/E (x)	9.76	8.79	8.95	7.23	6.25
P/B (x)	3.1	2.3	2.0	1.8	1.6
P/CF (x)	11.90	8.14	7.71	6.27	5.37
Dividend Yield (%)	2.0	6.1	5.6	6.9	8.0
EV/EBITDA (x)	6.54	5.97	5.49	4.17	3.62
Return on average equity (%)	32.0	27.8	24.2	26.4	26.7
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Sumber: Data syarikat, RHB

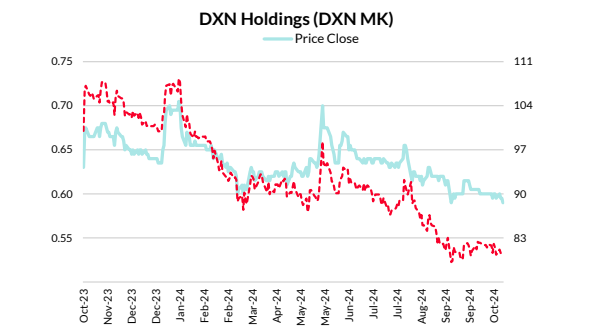
Penganalisis

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Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	(7.1)	(4.1)	(7.1)	(6.4)	(5.6)
Relatif	(19.3)	(1.8)	(7.8)	(10.3)	(19.3)
Harga rendah/tinggi (MYR) 52 minggu				0.59	-0.71



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:
[DXN Holdings : Cost Inflation Weigh On Earnings; Stay BUY \(25 Okt 2024\)](#)

Markah ESG Keseluruhan: 2.9 (daripada 4)

E: BAIK

DXN giat bertindak untuk mengurus risiko alam sekitarnya. Ia mewujudkan dasar dan prosedur untuk pengurusan penggunaan tenaga bertanggungjawab dan pelupusan sisa buangan berjadual.

S: BAIK

Ia menggalakkan kesamarataan dari segi hala tuju kerjaya berdasarkan merit tanpa mengira kaum dan jantina. Ia menyokong pembangunan pekerja menerusi tajaan latihan dan penglibatan dalam aktiviti kerja amal seperti lawatan pendidikan, sumbangan langsung, sumbangan kesihatan, bantuan bala bencana, dan program derma darah. Pada 2020, DXN melancarkan kempen One Dollar One Child untuk mengedarkan Spirulina secara percuma kepada kanak-kanak kurang bernasib baik dan menggalakkan ahlinya untuk menderma.

G: BAIK

DXN melaksana dan menerapkan kebanyakan amalan terbaik yang ditetapkan oleh Tadbir Urus Korporat Malaysia. Syarikat ini menampilkan barisan ahli pengarah yang pelbagai dan berkemahiran, dengan peratusan ahli wanita melebihi 30% ahli anggota lembaga. Ia menyediakan maklumat yang konsisten, betul dan tepat pada masanya kepada pemegang saham.

Jadual Kewangan

Asia	Financial summary (MYR)	Feb-23	Feb-24	Feb-25F	Feb-26F	Feb-27F
Malaysia	Recurring EPS	0.06	0.07	0.07	0.08	0.09
Kitaran Pengguna	DPS	0.01	0.04	0.03	0.04	0.05
DXN Holdings	BVPS	0.19	0.26	0.29	0.33	0.38
DXN MK	Return on average equity (%)	32.0	27.8	24.2	26.4	26.7
Beli						
	Valuation metrics	Feb-23	Feb-24	Feb-25F	Feb-26F	Feb-27F
Asas penilaian	Recurring P/E (x)	9.76	8.79	8.95	7.23	6.25
DCF	P/B (x)	3.1	2.3	2.0	1.8	1.6
	FCF Yield (%)	5.3	8.2	8.9	11.9	8.4
	Dividend Yield (%)	2.0	6.1	5.6	6.9	8.0
Faktor pemacu utama	EV/EBITDA (x)	6.54	5.97	5.49	4.17	3.62
i. Usaha niaga dalam pasaran baharu;	EV/EBIT (x)	5.98	5.28	4.83	3.71	3.20
ii. Pelancaran produk berinovasi;						
iii. Pengembangan keupayaan operasi.						
	Income statement (MYRm)	Feb-23	Feb-24	Feb-25F	Feb-26F	Feb-27F
Risiko utama	Total turnover	1,601	1,803	1,961	2,245	2,522
i. Pelan pengembangan berdepan kelewatan besar;	Gross profit	1,303	1,437	1,553	1,800	2,025
ii. Perubahan dari segi dasar tidak menguntungkan;	EBITDA	419	426	445	551	630
iii. Risiko negara.	Depreciation and amortisation	39	56	62	69	81
	Operating profit	457	482	507	620	711
	Net interest	(2)	(3)	(1)	4	8
Profil Syarikat	Pre-tax profit	456	479	507	624	719
DXN terlibat dalam penjualan barangan pengguna berasaskan kesihatan dan kesejahteraan melalui model penjualan langsung. Kegiatan perniagaan lain termasuklah menjalankan perkhidmatan pengujian makmal untuk pihak ketiga, menawarkan produk gaya hidup sihat, dan mengurus kafe.	Taxation	(166)	(155)	(164)	(202)	(233)
	Reported net profit	275	311	329	407	470
	Recurring net profit	301	335	329	407	470
	Cash flow (MYRm)	Feb-23	Feb-24	Feb-25F	Feb-26F	Feb-27F
	Change in working capital	(52)	29	(9)	(2)	5
	Cash flow from operations	247	361	382	469	548
	Capex	(91)	(119)	(120)	(120)	(300)
	Cash flow from investing activities	(95)	(97)	(120)	(120)	(300)
	Dividends paid	(70)	(105)	(164)	(203)	(235)
	Cash flow from financing activities	(103)	(113)	(165)	(311)	(227)
	Cash at beginning of period	410	459	633	729	767
	Net change in cash	50	152	97	38	21
	Ending balance cash	459	611	729	767	788
	Balance sheet (MYRm)	Feb-23	Feb-24	Feb-25F	Feb-26F	Feb-27F
	Total cash and equivalents	503	642	739	777	798
	Tangible fixed assets	646	753	811	862	1,081
	Total assets	1,760	2,099	2,320	2,462	2,769
	Short-term debt	188	162	162	50	50
	Total long-term debt	50	3	3	3	3
	Total liabilities	735	741	798	736	807
	Total equity	1,025	1,358	1,523	1,726	1,961
	Total liabilities & equity	1,760	2,099	2,320	2,462	2,769
	Key metrics	Feb-23	Feb-24	Feb-25F	Feb-26F	Feb-27F
	Revenue growth (%)	28.8	12.6	8.7	14.5	12.4
	Recurrent EPS growth (%)	26.2	10.9	(1.8)	23.8	15.6
	Gross margin (%)	81.4	79.7	79.2	80.2	80.3
	Operating EBITDA margin (%)	26.1	23.6	22.7	24.5	25.0
	Net profit margin (%)	17.2	17.2	16.8	18.1	18.7
	Dividend payout ratio (%)	21.8	57.7	50.0	50.0	50.0
	Capex/sales (%)	5.7	6.6	6.1	5.3	11.9
	Interest cover (x)	78.4	36.0	43.8	87.3	206.0

Sumber: Data syarikat, RHB

Sekilas Pandang Keputusan

Rajah 1: Rumusan keputusan DXN

FYE Feb (MYRm)	2QFY24	1QFY25	2QFY25	QoQ (%)	YoY (%)	1HFY24	1HFY25	YoY (%)	Comments
Revenue	458.3	475.1	488.4	2.8	6.6	882.3	963.5	9.2	Underpinned by robust growth in key markets
EBITDA	133.2	151.9	125.4	(17.4)	(5.8)	270.0	277.3	2.7	
<i>EBITDA margin (%)</i>	29.1	32.0	25.7	(6.3)	(3.4)	30.6	28.8	(1.8)	Dragged by higher staff and shipping costs, unfavourable FX movements
Depreciation	(13.3)	(16.4)	(15.5)	(5.4)	16.5	(25.4)	(32.0)	25.9	
EBIT	119.8	135.5	109.9	(18.9)	(8.3)	244.6	245.3	0.3	
<i>EBIT margin (%)</i>	26.1	28.5	22.5	(6.0)	(3.7)	27.7	25.5	(2.3)	
Net finance costs	(1.7)	0.9	1.6			(2.3)	2.5		
Pretax profit	118.1	136.3	111.5	(18.2)	(5.6)	242.2	247.8	2.3	
<i>Pretax margin (%)</i>	25.8	28.7	22.8	(5.9)	(2.9)	27.5	25.7	(1.7)	
Tax	(38.3)	(49.2)	(41.5)	(15.6)	8.6	(81.6)	(90.8)	11.2	
<i>Effective tax rate (%)</i>	(32.4)	(36.1)	(37.3)	1.2	4.9	(33.7)	(36.6)	2.9	
Minority interests	3.8	1.5	4.0			7.0	5.5		
Net profit	76.0	85.6	66.0	(22.9)	(13.2)	153.6	151.5	(1.4)	
<i>Net margin (%)</i>	16.6	18.0	13.5	(4.5)	(3.1)	17.4	15.7	(1.7)	
Extraordinary Item(s)	(6.5)	3.7	0.0			(17.9)	3.7		
Core net profit	82.5	81.8	66.0	(19.4)	(20.1)	171.6	147.8	(13.8)	At 39-40% of the forecasts
<i>Net margin (%)</i>	16.6	18.0	13.5	(4.5)	(3.1)	17.4	15.7	(1.7)	1HFY25 DPS amounted to 1.7 sen (1HFY24: 1.7 sen)

Sumber: Syarikat, RHB

Pelepasan Gas Rumah Hijau Dan ESG

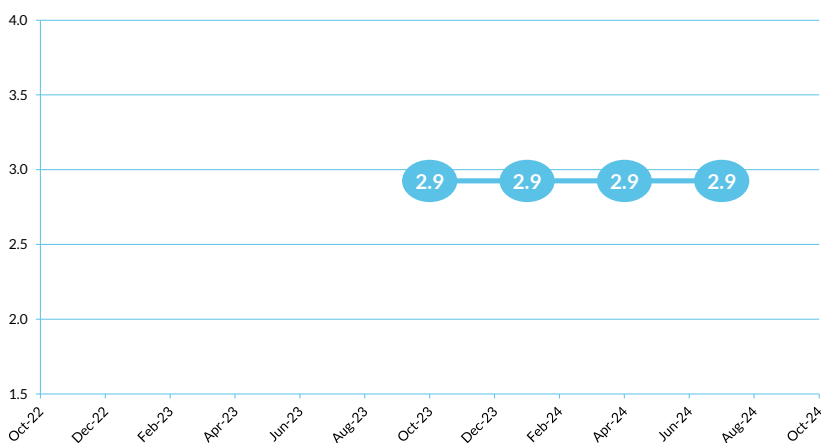
Analisis trend	Emissions (tCO2e)	Feb-22	Feb-23	Feb-24
N/A	Scope 1	na	2,755	na
	Scope 2	na	na	na
	Scope 3	na	na	na
	Total emissions	na	2,755	na

Sumber: Data syarikat, RHB

Perkembangan Terkini Mengenai ESG

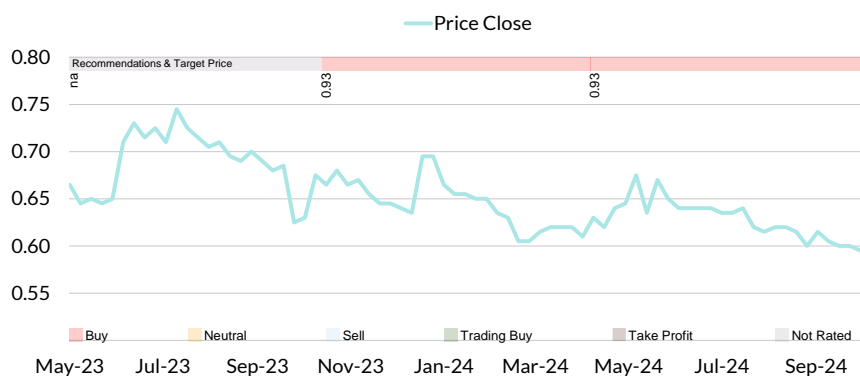
- Dasar-dasar kelestarian dirangkakan untuk dijadikan sebagai panduan dasar kepada kawalan dalaman dan tadbir urus syarikat.
- Menerapkan amalan-amalan ESG dalam proses-proses pembuatan dan pengedaran produk dengan menjalankan ujian kawalan kualiti secara menyeluruh di setiap peringkat pengeluaran.
- Pada FY23, DXN membuat pelbagai sumbangan derma dan tajaan dengan jumlah melebihi >RM5j sebagai sebahagian daripada usahanya untuk memperbaiki kualiti hidup masyarakat setempat.

Penarafan ESG



Sumber: RHB

Carta Saranan



Sumber: RHB, Bloomberg

Sumber: RHB, Bloomberg

Sila rujuk glosari sebagai panduan am bagi terjemahan yang disediakan:

[Glosari Penyelidikan](#)

[Glosari Sektor](#)

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

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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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Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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