

7 Mac 2025

Kitaran Pengguna | Peruncitan

## Mr DIY Group (MRDIY MK)

Beli (Kekal)

### Semakin Mengikut Arus Trend Semasa; Kekal BELI

Harga Sasar (Pulangan): MYR1.87 (+34%)  
 Harga (Modal Pasaran): MYR1.40 (USD2,992j)  
 Markah ESG : 3.2 (daripada 4)  
 Pusing Ganti Harian Purata (MYR/USD) 14.j /3.22j

- Saranan BELI dan harga sasar (TP) bernilai MYR1.87 dikekalkan, potensi kenaikan harga saham 34% dan kadar hasil dividen sekitar 4% untuk FY25F.** Kami menghadiri majlis pelancaran fasa kedua kempen kerjasama tempatan anjuran Mr DIY Group, dan pada pandangan kami, inisiatif ini mungkin akan memudahkan pertumbuhan jumlah pasaran yang boleh dicapai dengan meluaskan tawaran barangannya. Ia diniagakan pada nilai rendah (-1.5SD berbanding purata) yang tampak menarik. Hal ini kerana ia berkedudukan baik untuk menggarap manfaat daripada pemulihan perbelanjaan bukan keperluan pengguna yang diperkukuh oleh pendapatan boleh belanja lebih tinggi pada FY25.
- Menjalin kerjasama dengan jenama-jenama tempatan yang kian memuncuk.** MRDIY memulakan kempen “beli produk tempatan, sokong syarikat tempatan” yang dinamakan “Bersama Satu Beli Lokal 2024” pada 4Q24. Kempen ini dijalankan menerusi kerjasama dengan 13 jenama tempatan bagi menawarkan barangan dalam kategori kecantikan dan kesejahteraan (misalnya peralatan solek, barang penjagaan kesihatan dan penjagaan rambut), gaya hidup (seperti lilin pewangi dan minyak wangi), dan fesyen (contohnya hijab, batik, dan perhiasan) (sila lihat halaman 5-6). Sambutan yang menggalakkan untuk kempen ini membuatkan ia memutuskan untuk meneruskan inisiatif tersebut dengan melancarkan kempen “Lokal Berseri-Seri” yang bermula bulan ini. Kempen terbaharu ini menampilkan lebih banyak jenama dan barangan unit simpanan stor (SKU) – iaitu kira-kira 260 SKU kali ini berbanding sekitar 130 SKU pada kempen lalu – yang ditawarkan di lebih 50 kedai-kedainya yang terpilih.
- Mengoptimumkan portfolio barangan.** Hasil daripada kempen ini, MRDIY dapat mengembangkan jumlah pasaran yang dapat dicapai dengan menarik pengguna-pengguna wanita dan Gen-Z dengan lebih baik menerusi tawaran barangan yang disebut di atas. Langkah ini menjadi suntikan baharu yang tepat pada masanya bagi membugarkan barisan produk yang ia tawarkan, dan mungkin menjadi pendorong untuk purata saiz bakul pembelian pelanggan yang lebih tinggi apabila ia menyasar untuk menamatkan trend SSSG yang hambar sepanjang dua tahun lalu. Pendekatan pemasaran melalui media sosial (melibatkan pempengaruh dan pempengaruh bidang khusus) telah diguna pakai untuk mempromosikan kempen-kempen ini, maka inisiatif ini tidak memerlukan pelaburan yang besar. Tambahan lagi, kebanyakan rakan strategik tempatan akan terus berusaha membina jenama masing-masing setelah mereka mengukuhkan nilai jenama dan bilangan pengikut khususnya menerusi saluran-saluran dalam talian.
- Prospek.** Kenaikan gaji sepatutnya memberikan pendapatan boleh belanja yang lebih tinggi buat golongan berpendapatan lebih rendah, yang cenderung untuk berbelanja lebih. Oleh itu, perbelanjaan bukan keperluan patut meningkat dan memberi manfaat kepada MRDIY memandangkan ia memiliki rangkaian kedai yang luas. Selain itu, pihak pengurusan memberi bayangan GPM lebih tinggi iaitu 46-48% (FY24: 46.7%), dengan sokongan skala yang kian berkembang, kos hantaran muatan mereda, dan kadar FX menguntungkan. Hal ini patut memberi sokongan baik untuk MRDIY lebih giat menjalankan promosi pemasaran dan menimbal kenaikan opex. Sementara itu, pengembangan jenama-jenama baharu, termasuk KKV dan Colorist dilihat memaparkan keputusan yang menggalakkan, dan kumpulan ini merancang untuk menambah lagi pembukaan cawangan untuk jenama-jenama ini kepada >30 kedai tahun ini (FY24: 10 kedai).
- Risiko negatif terhadap saranan kami melibatkan kelewatan besar dalam pelan pengembangan dan sentimen pengguna yang berlarutan lemah.**

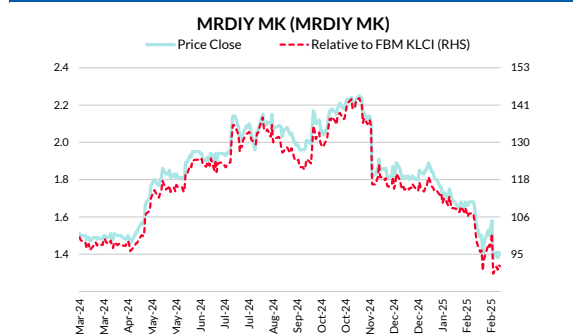
#### Penganalisis

Soong Wei Siang  
 +603 2302 8130  
[soong.wei.siang@rhbgroup.com](mailto:soong.wei.siang@rhbgroup.com)



#### Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	(24.3)	(15.7)	(25.9)	(31.7)	(7.3)
Relatif	(19.2)	(14.0)	(22.5)	(26.0)	(9.1)
Harga rendah/tinggi (MYR) 52 minggu				1.38	–2.25



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 penafsiran, percanggahan ataupun dalam hal yang lain.

#### Pautan kepada laporan bahasa Inggeris:

[Mr DIY Group : Turning More On Trend; Maintain BUY \(7 Mac 2025\)](#)

#### Markah ESG Keseluruhan: 3.2 (daripada 4)

Markah E: 3.0 (BAIK)  
 Markah S: 3.3 (CERMELANG)  
 Markah G: 3.3 (CERMELANG)

Sila rujuk analisis ESG pada halaman berikutnya.

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	4,359	4,651	5,270	5,800	6,363
Recurring net profit (MYRm)	561	569	647	716	771
Recurring net profit growth (%)	16.9	1.5	13.6	10.7	7.7
Recurring P/E (x)	23.09	22.75	20.02	18.09	16.80
P/B (x)	7.4	6.7	6.2	5.7	5.2
P/CF (x)	13.30	13.88	12.77	12.12	11.62
Dividend Yield (%)	2.3	3.7	3.7	4.1	4.5
EV/EBITDA (x)	11.37	10.92	9.76	9.01	8.34
Return on average equity (%)	35.3	30.9	32.0	32.7	32.5
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Sumber: Data syarikat, RHB

## Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Pelepasan GRH oleh MRDIY semakin meningkat disebabkan oleh pengembangan perniagaannya.	Scope 1	0	0	na	na
	Scope 2	93,749	116,616	na	na
	Scope 3	na	na	na	na
	Total emissions	93,749	116,616	na	na

Sumber: Data syarikat, RHB

## Perkembangan Terkini Mengenai ESG

Kumpulan ini telah mula melaksanakan beberapa inisiatif perintis, termasuk penggunaan sel bahan api hidrogen untuk dua kenderaannya bagi meningkatkan kecekapan bahan api. Ia juga mula mencuba melaksanakan sistem pengasingan sisa di ibu pejabat bagi mengurangkan sisa yang dihantar ke kawasan pelupusan sampah.

Ia mempertingkatkan persekitaran pejabat dengan memasang kemudahan baharu yang direka bentuk untuk menggalakkan kerjasama dan budaya positif dalam kalangan pekerja.

Kumpulan ini menyumbang lebih MYR500 ribu untuk menyokong 175 aktiviti tanggungjawab sosial korporat yang memanfaatkan sekitar 58,000 orang.

## Perincian Penilaian ESG

Markah ESG Keseluruhan: 3.2 (daripada 4)

Terakhir dikemas kini:

Markah E: 3.0 (BAIK)

Syarikat ini menjejaki dan mencari penyelesaian untuk mengoptimumkan penggunaan tenaga dan mengurangkan jumlah sisa buangan yang terhasil di premisnya. Ia menerokai potensi sumber tenaga yang lebih bersih seperti kuasa suria untuk pusat pengagihannya dan mempromosikan penggunaan beg boleh guna semula di kedai-kedainya.

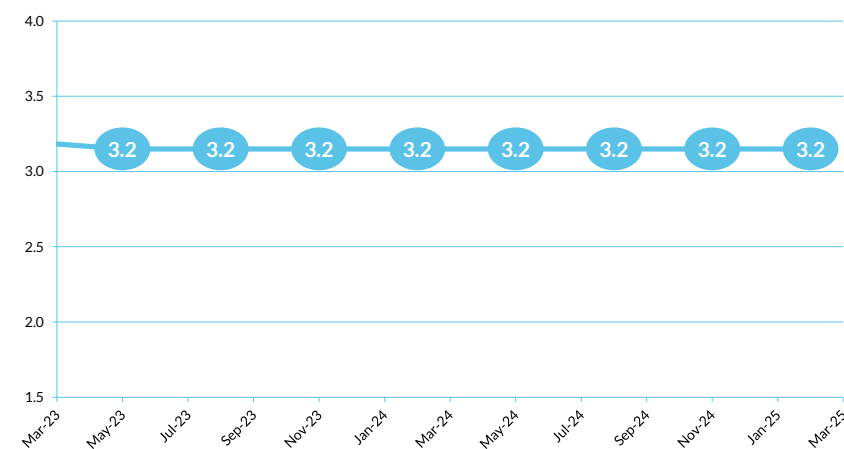
Markah S: 3.3 (CEMERLANG)

Ia menderma peralatan perlindungan sendiri kepada hospital, klinik dan kemudahan kerajaan lain di sembilan negeri demi menyokong anggota barisan hadapan. Ia juga menghulurkan sokongan kepada kakitangan terjejas oleh banjir di Pantai Timur dan Johor dengan menawarkan bantuan kewangan dan cuti belas kasihan.

Markah G: 3.3 (CEMERLANG)

Syarikat ini menyediakan maklumat dan perangkaan yang komprehensif berkenaan operasi bisnesnya, selain telus dengan rancangan pengembangannya. Komposisi semasa bagi lembaga pengarah termasuk 50% pengarah bebas dan 33% pengarah wanita.

## Penarafan ESG



Sumber: RHB

## Jadual Kewangan

<b>Asia</b>	<b>Financial summary (MYR)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
Malaysia	Recurring EPS	0.06	0.06	0.07	0.08	0.08
Kitaran Pengguna	DPS	0.03	0.05	0.05	0.06	0.06
<b>Mr DIY Group</b>	BVPS	0.19	0.21	0.23	0.25	0.27
MRDIY MK	Return on average equity (%)	35.3	30.9	32.0	32.7	32.5
Beli						
<b>Asas penilaian</b>	<b>Valuation metrics</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
Aliran Tunai Terdiskaun (DCF)	Recurring P/E (x)	23.09	22.75	20.02	18.09	16.80
	P/B (x)	7.4	6.7	6.2	5.7	5.2
	FCF Yield (%)	5.7	6.1	6.8	7.2	7.5
	Dividend Yield (%)	2.3	3.7	3.7	4.1	4.5
<b>Faktor pemacu utama</b>	EV/EBITDA (x)	11.37	10.92	9.76	9.01	8.34
i. Pengembangan kedai;	EV/EBIT (x)	15.71	15.26	13.55	12.43	11.54
ii. SSSG kukuh;						
iii. Pertumbuhan bahagian pasaran.						
<b>Risiko utama</b>	<b>Income statement (MYRm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
i. Gangguan bekalan;	Total turnover	4,359	4,651	5,270	5,800	6,363
ii. Kejadian epidemik atau penularan jangkitan atau penyakit;	Gross profit	1,977	2,133	2,487	2,697	2,940
iii. Persaingan yang rancak.	EBITDA	1,133	1,168	1,292	1,390	1,494
	Depreciation and amortisation	(313)	(332)	(361)	(382)	(415)
	Operating profit	820	835	932	1,008	1,079
	Net interest	(70)	(79)	(85)	(88)	(91)
	Pre-tax profit	753	763	867	960	1,034
	Taxation	(192)	(194)	(221)	(244)	(263)
	Reported net profit	561	569	647	716	771
	Recurring net profit	561	569	647	716	771
<b>Profil Syarikat</b>	<b>Cash flow (MYRm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
Mr DIY Group merupakan syarikat peruncit barangan penambahbaikan rumah terbesar di Malaysia dengan anggaran penguasaan pasaran sebanyak 25.4% dari segi hasil pada 2018. Kumpulan ini terlibat dalam perniagaan barangan penambahbaikan rumah dan penjualan barang niaga secara besar-besaran di Malaysia dan di Brunei.	Change in working capital	89	15	(90)	(72)	(117)
	Cash flow from operations	973	933	1,014	1,068	1,114
	Capex	(229)	(144)	(131)	(141)	(140)
	Cash flow from investing activities	(247)	(166)	(131)	(141)	(140)
	Dividends paid	(303)	(474)	(485)	(537)	(578)
	Cash flow from financing activities	(628)	(721)	(799)	(927)	(937)
	Cash at beginning of period	138	232	276	356	403
	Net change in cash	98	46	84	(1)	36
	Ending balance cash	236	278	360	355	439
	<b>Balance sheet (MYRm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Total cash and equivalents	232	276	356	403	434
	Tangible fixed assets	827	882	896	912	917
	Total investments	34	60	81	121	167
	Total assets	3,551	3,802	4,067	4,325	4,548
	Short-term debt	191	128	100	100	100
	Total long-term debt	11	11	11	11	11
	Total liabilities	1,806	1,864	1,968	2,047	2,077
	Total equity	1,745	1,938	2,099	2,278	2,471
	Total liabilities & equity	3,551	3,802	4,067	4,325	4,548
	<b>Key metrics</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Revenue growth (%)	9.4	6.7	13.3	10.1	9.7
	Recurrent EPS growth (%)	16.9	1.5	13.6	10.7	7.7
	Gross margin (%)	45.4	45.8	47.2	46.5	46.2
	Operating EBITDA margin (%)	26.0	25.1	24.5	24.0	23.5
	Net profit margin (%)	12.9	12.2	12.3	12.3	12.1
	Dividend payout ratio (%)	54.0	83.2	75.0	75.0	75.0
	Capex/sales (%)	5.3	3.1	2.5	2.4	2.2
	Interest cover (x)	11.6	10.6	10.9	11.4	11.8

Sumber: Data syarikat, RHB

## Semakin Mengikut Arus Trend Semasa

Rajah 1: Kempen kerjasama tempatan kedua anjuran Mr DIY



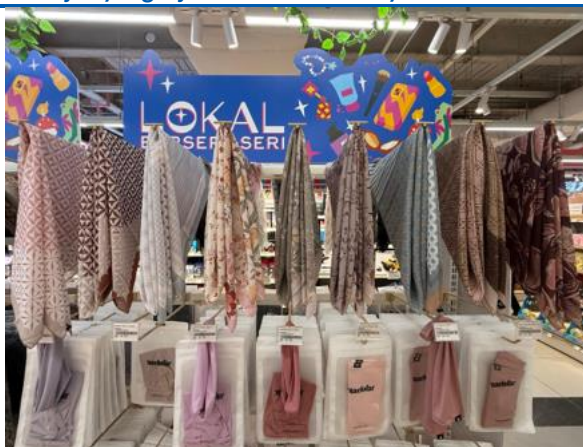
Sumber: RHB

Rajah 2: Penampilan jenama-jenama dalam jalinan kerjasamanya



Sumber: RHB

Rajah 3: Hijab yang dijual di kedai-kedainya



Sumber: RHB

Rajah 4: Hijab daripada jenama popular yang dijual di kedainya



Sumber: RHB

Rajah 5: Lilin wangi



Sumber: RHB

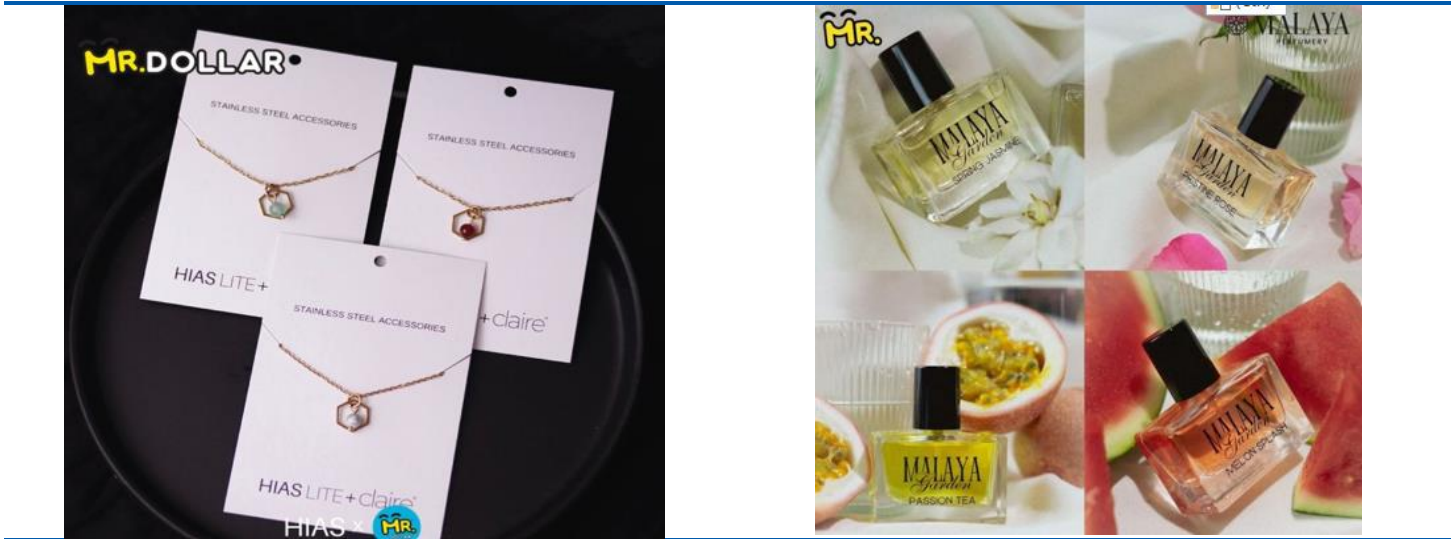
Rajah 6: Pelembap bibir yang dijual di cawangan-cawangan MRDIY



Sumber: RHB

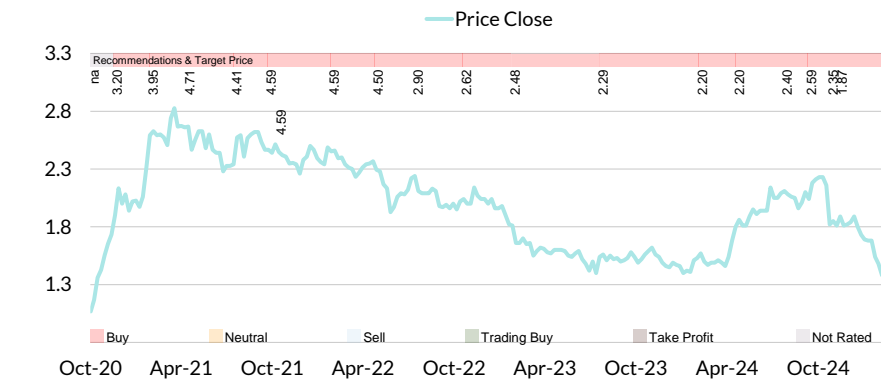


Rajah 7: Dijual di platform jualan dalam talian MRDIY



Sumber: Laman sesawang e-dagang syarikat

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-02-28	Buy	1.87	1.38
2024-11-15	Buy	2.35	1.82
2024-10-02	Buy	2.59	2.05
2024-08-13	Buy	2.40	2.10
2024-05-10	Buy	2.20	1.80
2024-02-25	Buy	2.20	1.53
2023-11-20	Buy	2.29	1.61
2023-08-10	Buy	2.29	1.55
2023-05-11	Buy	2.48	1.59
2023-02-14	Buy	2.48	1.75
2022-11-08	Buy	2.62	1.98
2022-08-04	Buy	2.90	2.32
2022-05-16	Buy	4.50	2.37
2022-02-17	Buy	4.59	2.49
2021-11-02	Buy	4.59	2.37

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)
- 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 sasar 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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<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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<b>Not Rated:</b>	Stock is not within regular research coverage

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#### KUALA LUMPUR

**RHB Investment Bank Bhd**  
Level 3A, Tower One, RHB Centre  
Jalan Tun Razak  
Kuala Lumpur 50400  
Malaysia  
Tel : +603 2302 8100  
Fax : +603 2302 8134

#### JAKARTA

**PT RHB Sekuritas Indonesia**  
Revenue Tower, 11th Floor, District 8 - SCBD  
Jl. Jendral Sudirman Kav 52-53  
Jakarta 12190  
Indonesia  
Tel : +6221 5093 9888  
Fax : +6221 5093 9777

#### SINGAPORE

**RHB Bank Berhad (Singapore branch)**  
90 Cecil Street  
#04-00 RHB Bank Building  
Singapore 069531  
Fax: +65 6509 0470