

6 May 2025

Consumer Cyclical | Retailing

Mr DIY Group (MRDIY MK)

Buy (Maintained)

A Record-Shattering Quarter; Stay BUY

Target Price (Return): MYR1.87 (11.9%)
Price (Market Cap): MYR1.67 (USD3,764m)
ESG score: 3.2 (out of 4)
Avg Daily Turnover (MYR/USD) 18.2m/4.10m

Analyst

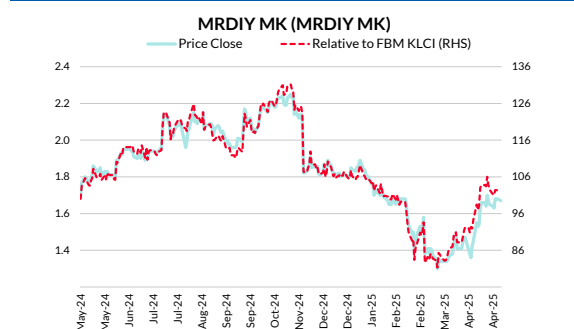
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- **Maintain BUY and MYR1.87 TP, 12% upside and c.3% FY25F yield.** Mr DIY's 1Q25 results are deemed within expectations thanks to a robust GPM expansion and SSSG recovery. Our investment thesis remains premised on the company's entrenched position to capitalise on the environment of improving discretionary spending and GPM tailwinds in light of favourable FX and expanding scale. Therefore, we believe the current below-mean valuation is undemanding by also considering the strong ROE, sturdy balance sheet, and sector-leading profit margins.
- **We consider Mr DIY's 1Q25 results as within expectations given the earlier timing of Aidil Fitri this year.** Net profit of MYR174m (+20% YoY) accounted for 27% and 28% of our and consensus' forecasts. Post results, we make no changes to our earnings forecasts and DCF-derived TP of MYR1.87 (inclusive of a 4% ESG premium), which implies 27x P/E FY25F – below the stock's 5-year mean.
- **Results review.** YoY, 1Q25 revenue rose 10% to MYR1.3bn underpinned by new store openings (+173 to 1471 outlets) whilst SSSG turned positive for the first time since 1Q23, benefitting from the earlier timing of Aidil Fitri. Meanwhile, 1Q25 GPM expanded by 2ppt to 47.8% to reflect the stronger MYR against CNY and increasing economies of scale whilst opex growth largely tracked the store expansion pace. That propelled 1Q25 net profit to an all-time high of MYR174m. QoQ, 1Q25 revenue and net profit were 7% and 18% higher on stronger seasonality and the out-of-stock situation affecting 4Q24 sales was progressively resolved. This has more than offset the impact of higher minimum wages effective Feb 2025. 1Q25 DPS of 1.4 sen implies a payout ratio of 76% (1Q24: 1sen, 65%).
- **Outlook.** Overall, we expect the rising wages and upsized government assistance packages to the lower-income groups to lift disposable income and discretionary spending. This should benefit Mr DIY as the beneficiaries of the abovementioned measures fall well within its customer group. Meanwhile, the GPM upside should serve as another key earnings driver with 70% of its COGS imported from China whilst the tariff situation could render Mr DIY more bargaining power. On the other hand, we believe the company is on the right track to expand its total addressable markets to appeal to female and Gen Z consumers. This will be facilitated by the strategies to broaden its product portfolio by offering beauty and wellness, lifestyle, and fashion products as well as the KKV partnership.
- **Risks to our recommendation** include a major delay in expansion plans and persistent weak consumer sentiment.

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(9.7)	13.6	0.0	(25.1)	(0.6)
Relative	(3.4)	11.2	2.2	(20.1)	2.6
52-wk Price low/high (MYR)				1.30	–2.25



Source: Bloomberg

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)	27.54	27.14	23.88	21.57	20.04
P/B (x)	8.8	8.0	7.4	6.8	6.2
P/CF (x)	15.87	16.56	15.23	14.46	13.87
Dividend Yield (%)	2.0	3.1	3.1	3.5	3.7
EV/EBITDA (x)	13.58	13.05	11.70	10.81	10.01
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

Source: Company data, RHB

Overall ESG Score: 3.2 (out of 4)

E Score: 3.0 (GOOD)

S Score: 3.3 (EXCELLENT)

G Score: 3.3 (EXCELLENT)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Absolute emissions are on increasing trend in tandem with business expansion.	Scope 1	9,511	11,563	12,218	na
	Scope 2	96,588	120,266	146,707	na
	Scope 3	na	na	12,522	na
	Total emissions	106,099	131,829	171,447	na

Source: Company data, RHB

Latest ESG-Related Developments

Advanced its decarbonisation efforts by starting to track Scope 3 emissions.

Continued to expand its eco-product range, which contributed over 6% of its FY24 revenue, edging closer to the target of 10% by 2030.

Investments in employee training almost doubled YoY in FY24 whilst the training hours/employee also increased significantly.

Invested more than MYR1m through its Mr DIY foundation (FY23: MYR595k), reflecting its commitment to drive long-term social impact.

ESG Unbundled

Overall ESG Score: 3.2 (out of 4)

Last Updated: 5 May 2025

E Score: 3.0 (GOOD)

Mr DIY embedded key environmental considerations into its operations and procurement practices. This includes expanding its eco-product range, ie products that consume less water or energy or are made from recycled or biodegradable materials. It also prioritises renewable energy adoption by installing solar panels across its facilities.

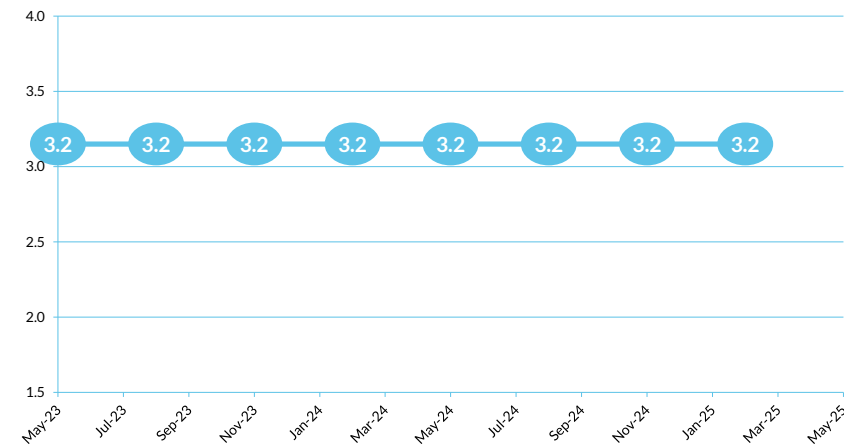
S Score: 3.3 (EXCELLENT)

Mr DIY is investing in the professional development and well-being of its staffs by providing more training hours and expenditure. It has also expanded its commitment to employee well-being with new initiatives, including health screenings, vaccination programmes, and enhancements to its medical facilities.

G Score: 3.3 (EXCELLENT)

The company provides comprehensive set of information and statistics on its business operations. It is also transparent with the expansion plan. The current composition of the Board includes 66% of independent directors and 50% of women directors.

ESG Rating History



Source: RHB

Financial Exhibits

Asia	Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Malaysia	Recurring EPS	0.06	0.06	0.07	0.08	0.08
Consumer Cyclical	DPS	0.03	0.05	0.05	0.06	0.06
Mr DIY Group	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
Buy						
Valuation basis	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Discounted Cash Flow	Recurring P/E (x)	27.54	27.14	23.88	21.57	20.04
	P/B (x)	8.8	8.0	7.4	6.8	6.2
	FCF Yield (%)	4.8	5.1	5.7	6.0	6.3
	Dividend Yield (%)	2.0	3.1	3.1	3.5	3.7
Key drivers	EV/EBITDA (x)	13.58	13.05	11.70	10.81	10.01
i. Store expansion;	EV/EBIT (x)	18.75	18.25	16.22	14.91	13.85
ii. Robust SSSG;						
iii. Market share gain.						
Key risks	Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
i. Supply disruption;	Total turnover	4,359	4,651	5,270	5,800	6,363
ii. Major epidemic outbreak;	Gross profit	1,977	2,133	2,487	2,697	2,940
iii. Intense competition.	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
Company Profile	Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Mr DIY is the largest home improvement retailer in Malaysia, with an estimated market share of 25.4% in revenue terms in 2018. The group is principally involved in the retail of home improvement products and mass merchandise in Malaysia and 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
	Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	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
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	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

Source: Company data, RHB

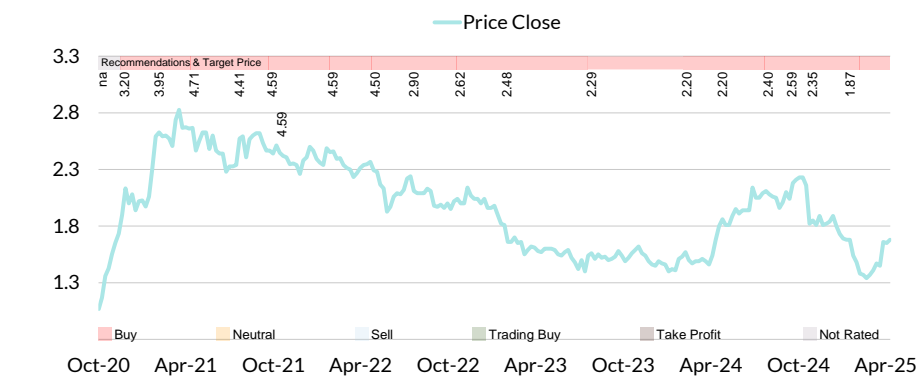
Results At A Glance

Figure 1 : Mr DIY's results review

FYE Dec (MYRm)	1Q24	4Q24	1Q24	QoQ (%)	YoY (%)	Comments
Revenue	1,143.1	1,177.1	1,257.2	6.8	10.0	Driven by new store expansion whilst SSSG turned positive (+0.6%) for the first time since 1Q23, boosted by festive seasons
Gross profit	523.3	549.3	601.2	9.5	14.9	Robust expansion thanks to favourable FX and increasing scale
Gross margin	45.8	46.7	47.8	1.2	2.0	
EBITDA	292.5	302.8	338.0	11.6	15.5	Supported by solid sales momentum and GPM expansion
Depreciation	(79.0)	(89.0)	(86.5)	(2.8)	9.5	
EBIT	213.5	213.7	251.5	17.6	17.8	
EBIT margin (%)	18.7	18.2	20.0	1.8	1.3	
Finance costs	(18.8)	(20.2)	(19.2)	(4.7)	2.0	
Share of profit of associates	0.5	2.0	1.9	(8.1)	>100	
Pretax profit	195.1	195.6	234.1	19.7	20.0	
Pretax margin (%)	17.1	16.6	18.6	2.0	1.6	
Tax	(50.2)	(48.4)	(60.0)	23.9	19.4	
Effective tax rate (%)	(25.7)	(24.7)	(25.6)	(0.9)	0.1	
Net profit	144.9	147.2	174.1	18.3	20.2	
Net margin (%)	12.7	12.5	13.9	1.3	1.2	
Core net profit	144.9	147.2	174.1	18.3	20.2	1Q25 a record high, at 27-28% of the forecasts
Net margin (%)	12.7	12.5	13.9	1.3	1.2	1Q25 DPS at 1.4 sen vs 1Q24's 1 sen

Source: Company data, RHB

Recommendation Chart



Source: 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

Source: RHB, Bloomberg

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