

# Barangan Pengguna

## Keadaan Bertambah Baik Pada 2025F

- **Senarai Saham Pilihan Utama: Mr DIY Group, Farm Fresh, Focus Point dan Guan Chong.** Mengikut jangkaan kami, perbelanjaan pengguna akan disokong oleh pasaran pekerjaan yang kukuh dan bantuan berterusan daripada pihak kerajaan untuk golongan berpendapatan lebih rendah (menerusi agihan tunai dan subsidi). Namun begitu, sentimen pengguna mungkin akan terus lemah apabila terjejas oleh tekanan inflasi yang kian meningkat, kerana paras pendapatan akan mengambil masa untuk mengejar kenaikan kos sara hidup. Hal ini akan menyebabkan para pengguna yang gusar akan inflasi untuk berjimat cermat dengan memilih barangan yang lebih murah, menjadi lebih peka terhadap harga dan mencari nilai yang lebih berbaloi, lalu mengehendkan perbelanjaan bukan keperluan.
- **Keadaan mungkin memulih pada 2025F.** Pendapatan boleh belanja dijangka menaik pada 2025F disebabkan oleh kenaikan gaji dalam sektor awam dan juga sektor swasta. Penjawat awam akan menerima kenaikan gaji sebanyak 4-8% berkuat kuasa pada Dis 2024, manakala gaji minimum bulanan akan meningkat daripada MYR1,500 kepada MYR1,700 (+13%) mulai Feb 2025. Tambahan itu, agihan tunai yang lebih besar (+30%, hingga MYR13bn) untuk 2025F seharusnya menyokong para pengguna untuk menampung kos sara hidup. Momentum positif yang dilihat pada ketibaan pelancong juga menjadi manfaat buat sektor ini – khususnya bagi syarikat-syarikat jualan runcit pengguna – sementara kenaikan harga CPO patut mendorong perbelanjaan pengguna di kawasan desa. Sementara itu, bagi syarikat-syarikat perniagaan pengguna, nilai MYR yang lebih kukuh dan juga harga komoditi yang lebih menguntungkan dan stabil sepatutnya membantu melindungi margin untung mereka. Meskipun begitu, kesan inflasi mungkin timbul daripada langkah pewajaran subsidi petrol bersasar masih belum dilihat, dan kami sedang menunggu penjelasan lanjut mengenai kaedah pelaksanaannya.
- **Saham Pilihan Utama.** Kami memilih syarikat-syarikat yang mendapat manfaat daripada permintaan yang kukuh. Hal ini memberikan mereka kuasa penetapan harga bagi membendung kenaikan kos operasi yang diakibatkan oleh gaji minimum lebih tinggi. MR DIY Group akan menjadi syarikat proksi utama bagi menggarap kenaikan perbelanjaan pengguna, memandangkan golongan yang menerima manfaat daripada faktor penggalak sektor yang disebut di atas termasuk dalam kelompok pelanggannya. Kami menyukai Farm Fresh berdasarkan pertumbuhan pendapatan kasarnya yang berterusan, dan seterusnya diperkukuh oleh pelancaran barangan baharu dan pelbagai pelan pengembangan. Pertumbuhan margin Farm Fresh sepatutnya dapat dikekalkan berikutan kos input yang semakin rendah dan kadar FX lebih menguntungkan. Kami turut mengetengahkan Focus Point atas sebab pertumbuhannya yang tertinggi dalam sektor dalam perniagaan cermin mata. Perkara ini didorong oleh lebih ramai orang yang menghidap rabun jauh, peningkatan jualan pelanggan korporat dan strategi pemasaran yang berkesan. Kaunter ini diniagakan pada P/E berdigit tunggal yang menarik, selain menawarkan kadar hasil dividen >5%, dengan sokongan aliran tunai yang mantap dan kunci kira-kira yang kukuh. Selain itu, kami juga tetap optimis akan prospek perolehan cemerlang yang dicatatkan Guan Chong mulai 4Q24F, disokong oleh jualan hadapan pada nisbah yang menguntungkan dan jumlah pengeluaran yang kembali normal. P/E semasanya iaitu 6-7x dilihat menarik bagi syarikat pengisaran koko terbesar di Asia, dengan sokongan pertumbuhan perolehan yang teguh.
- **Risiko negatif terhadap wajaran sektor kami** melibatkan langkah pewajaran subsidi yang mengakibatkan inflasi lebih tinggi, dan kemerosotan ekonomi dunia.

Company Name	Rating	Target (MYR)	% Upside (Downside)	P/E (x) Dec-25F	P/B (x) Dec-25F	ROAE (%) Dec-25F	Yield (%) Dec-25F
AEON Co M	Buy	1.75	16.1	12.5	1.0	8.6	4.0
Carlsberg Brewery	Buy	23.10	14.8	16.0	20.9	131.8	6.2
DXN Holdings	Buy	0.88	73.7	6.4	1.6	26.0	7.8
Farm Fresh	Buy	2.11	15.8	25.9	4.2	17.1	1.4
Focus Point	Buy	1.20	49.6	8.8	2.4	28.8	5.7
Guan Chong	Buy	6.22	44.0	10.4	2.1	21.4	2.4
Heineken Malaysia	Buy	30.00	20.9	16.4	16.0	98.2	6.0
Leong Hup International	Buy	0.90	51.8	6.3	0.8	13.3	4.8
Mr DIY Group	Buy	2.35	38.4	22.0	7.3	35.2	3.2
Mynews	Buy	0.81	25.1	16.6	1.8	11.4	1.8
Nestle (M)	Neutral	103.00	12.4	34.2	31.3	91.9	2.9
Padini	Neutral	2.20	8.0	12.8	1.6	13.1	3.5
Power Root	Neutral	1.37	(8.9)	16.0	1.9	11.9	4.1
QL Resources	Neutral	4.59	-	34.1	4.8	14.9	1.2

Sumber: Data syarikat, RHB

# Neutral (Kekal)

Saham Dikaji 14  
Penarafan (Beli/Neutral/Jual): 10 / 4 / 0  
Trend Semakan Perolehan 12b Lalu: Neutral

## Saham Pilihan Utama

Saham Pilihan Utama	Harga Sasar
Mr DIY Group (MRDIY MK) - BELI	MYR2.35
Farm Fresh (FFB MK) - BELI	MYR2.11
Focus Point (FOCUSP MK) - BELI	MYR1.20
Guan Chong (GUAN MK) - BELI	MYR6.22
Heineken (HEIM MK) - BELI	MYR30
Mynews (MNHB MK) - BELI	MYR0.81

## Penganalisis

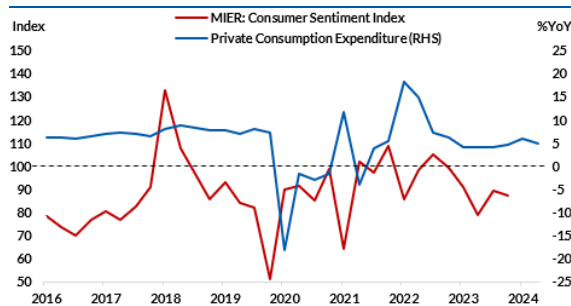
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## Indeks Sentimen Pengguna berbanding perbelanjaan penggunaan persendirian



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:

[Consumer Products : Improving Environment In 2025F \(22 Jan 2025\)](#)

Rajah 1: Prestasi Indeks KLCSU dan KLCI pada 2024



Sumber: Bloomberg

22 Januari 2025

Kitaran Pengguna | Barangan Pengguna

Rajah 2: Penilaian bagi saham-saham syarikat pengguna yang kami kaji

	FYE	Price (MYR/s)	Target (MYR)	Mkt Cap (MYRm)	P/E (x)		EPS Growth (%)		P/BV (x)	P/CF (x)	ROE (%)	DY (%)	Rec
					1 Yr Fwd	2 Yr Fwd	1 Yr Fwd	2 Yr Fwd	2 Yr Fwd	2 Yr Fwd	2 Yr Fwd	2 Yr Fwd	
<b>Consumer Discretionary</b>													
Mr DIY Group	Dec	1.73	2.35	16,373	22.4	19.7	19.3	13.7	7.5	15.0	35.2	3.1	Buy
Aeon Co (M)	Dec	1.51	1.75	2,120	12.5	11.8	8.0	6.4	1.0	2.9	8.6	4.0	Buy
Mynews Holdings	Oct	0.66	0.81	491	17.6	13.5	115.3	30.5	1.9	3.9	11.0	1.7	Buy
Focus Point	Dec	0.81	1.20	374	8.8	8.1	14.2	9.5	2.4	4.1	28.8	5.7	Buy
Padini	Jun	2.02	2.20	1,993	13.3	12.1	10.1	9.8	1.6	11.8	13.3	3.7	Neutral
<b>Mkt. Cap Weighted Avg.</b>					<b>20.2</b>	<b>17.8</b>	<b>19.4</b>	<b>12.9</b>					
<b>Simple Avg.</b>					<b>14.9</b>	<b>13.0</b>	<b>33.4</b>	<b>14.0</b>					
<b>Consumer Staples</b>													
Heineken Malaysia	Dec	24.70	30.00	7,462	16.3	15.7	4.6	4.3	16.0	13.4	97.7	6.1	Buy
Carlsberg	Dec	20.12	23.10	6,152	16.0	15.3	5.9	4.1	20.9	13.3	131.8	6.2	Buy
Farm Fresh^	Mar	1.84	2.11	3,450	25.0	21.7	22.8	15.2	4.1	19.7	17.5	1.4	Buy
Guan Chong	Dec	4.06	6.22	4,769	9.8	12.0	34.4	(18.3)	1.9	4.9	21.4	2.6	Buy
DXN^	Feb	0.50	0.88	2,486	6.1	5.3	23.8	15.6	1.5	5.3	26.4	8.2	Buy
Leong Hup Int	Dec	0.59	0.90	2,140	6.2	6.5	(6.0)	(5.3)	0.8	3.6	13.3	4.8	Buy
Nestle	Dec	92.02	103.00	21,579	34.3	31.7	16.8	8.4	31.4	22.8	91.9	2.9	Neutral
QL Resources^	Mar	4.56	4.59	16,645	34.5	33.6	(24.3)	2.6	4.7	20.6	14.6	1.2	Neutral
Power Root^	Mar	1.49	1.37	639	15.3	14.0	18.1	9.3	1.8	14.3	12.3	4.3	Neutral
<b>Mkt. Cap Weighted Avg.</b>					<b>26.1</b>	<b>24.8</b>	<b>5.0</b>	<b>4.3</b>					
<b>Simple Avg.</b>					<b>18.2</b>	<b>17.3</b>	<b>10.7</b>	<b>4.0</b>					

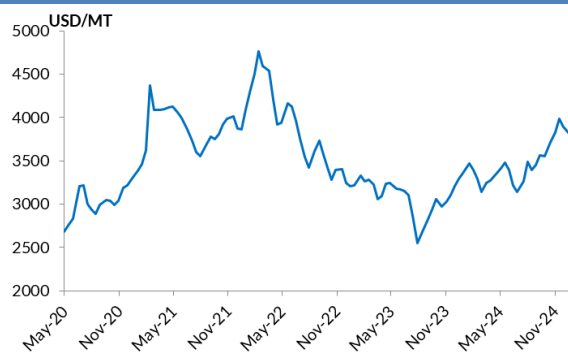
Sumber: RHB

Rajah 3: Penilaian bagi sektor pengguna (Feb 2020 hingga Nov 2024)



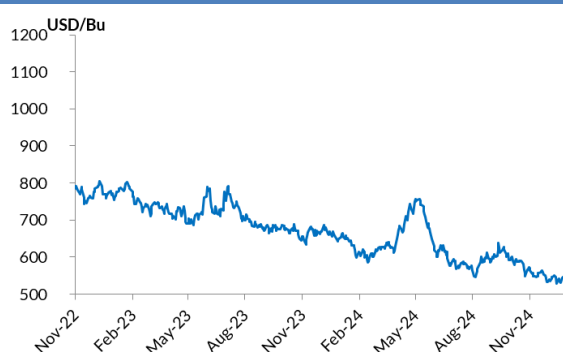
Nota: Penilaian sektor adalah untuk saham-saham bawah liputan kajian RHB  
 Sumber: Bloomberg

Rajah 4: Trend harga tepung susu



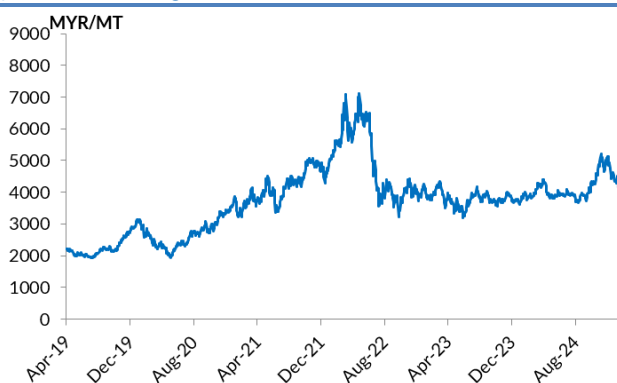
Sumber: Bloomberg

Rajah 5: Trend harga gandum



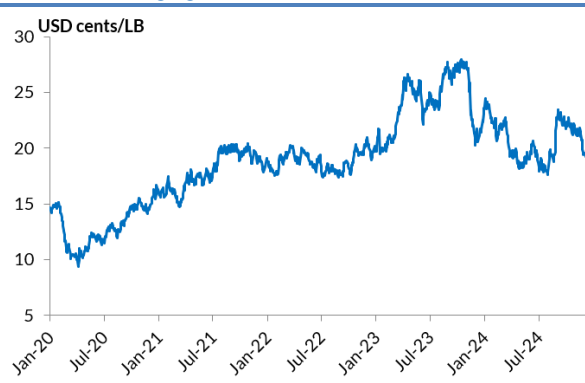
Sumber: Bloomberg

Rajah 6: Trend harga CPO



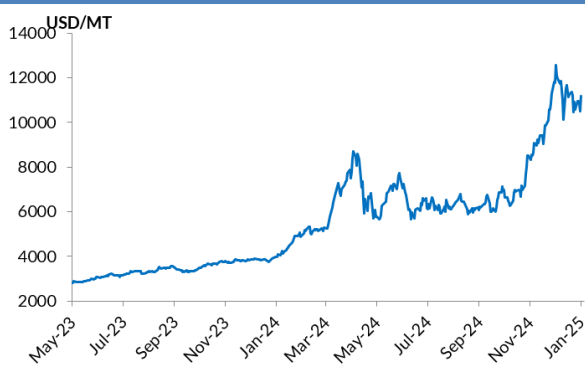
Sumber: Bloomberg

Rajah 7: Trend harga gula



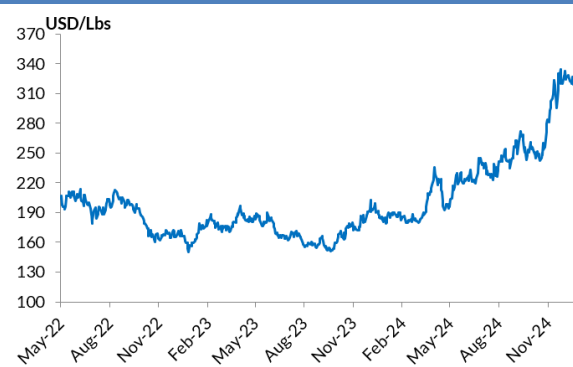
Sumber: Bloomberg

Rajah 8: Trend harga koko



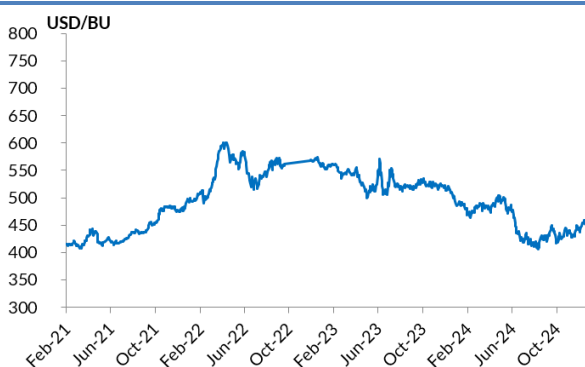
Sumber: Bloomberg

Rajah 9: Trend harga kopi



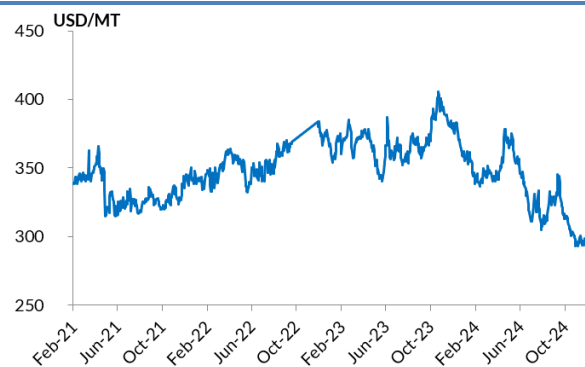
Sumber: Bloomberg

Rajah 10: Trend harga jagung



Sumber: Bloomberg

Rajah 11: Trend harga hampas kacang soya



Sumber: 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](#)

#### Panduan RHB untuk Penarafan Pelaburan

<b>Beli:</b>	Harga saham mungkin melebihi 10% dalam 12 bulan seterusnya
<b>Beli Jangka Pendek:</b>	Harga saham mungkin melebihi 15% dalam 3 bulan seterusnya, tetapi prospek jangka panjang kekal tidak menentu.
<b>Neutral:</b>	Harga saham mungkin jatuh dalam julat +/- 10% dalam 12 bulan
<b>Ambil Untung :</b>	Harga sasaran sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.
<b>Jual:</b>	Harga saham mungkin jatuh lebih daripada 10% dalam 12 bulan seterusnya
<b>Tiada saranan:</b>	Saham di luar lingkungan kajian biasa

## RHB Guide to Investment Ratings

<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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Analyst	Company
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