

Barangan Pengguna

Tetap Bertahan Meskipun Lebih Banyak Cabaran Akan Datang

- Saham Pilihan Utama:** Mr DIY Group (MRDIY), 99 Speed Mart (99SMART), Guan Chong (GUAN), Farm Fresh (FFB) dan Focus Point (FOCUSP). Sektor ini menawarkan perlindungan yang berdaya tahan ketika prospek makroekonomi dunia tidak menentu disebabkan oleh asas perolehan yang menumpu pada pasaran tempatan dan tahap penggunaan yang teguh berikutan tahap pekerjaan yang stabil dan sokongan fiskal berterusan. Walau bagaimanapun, prospek sentimen pengguna yang lemah dan opex yang kian meningkat akan menyekat pertumbuhan perolehan, maka kami menyarankan pemilihan strategik syarikat jualan runcit bermodal besar yang cair dengan kebolehlihatan perolehan lebih jelas, yang disokong oleh skala operasi dan kecekapan yang lebih tinggi. Saranan masih NEUTRAL.
- Prospek berjaga-jaga akan datang.** Angka pertumbuhan mungkin menurun pada 2Q25, khususnya buat syarikat-syarikat jualan runcit susulan permulaan yang kukuh pada 1Q25 kerana dibantu oleh perayaan Aidil Fitri yang tiba lebih awal. Melihat melepasi jangka terdekat, kami meramalkan sentimen pengguna akan terus lemah apabila terjejas oleh tekanan inflasi yang meningkat dan juga prospek ekonomi dan pendapatan yang tidak menentu akibat ketegangan perdagangan dunia. Oleh itu, pengguna yang letih menghadapi inflasi akan terus berbelanja secara berhemah dan mengutamakan pembelian barangan keperluan selain memburu tawaran murah yang bernilai tinggi, sekali gus menyekat perbelanjaan bukan keperluan. Sementara itu, semua pihak akan menanti-nantikan pelaksanaan pewajaran subsidi petrol yang bakal dilaksanakan kemudian pada tahun ini bagi mengukur sama ada impak sebenarnya terhadap perbelanjaan pengguna adalah tidak besar.
- Syarikat-syarikat jualan runcit bersedia hadapi lebih banyak cabaran.** Tatkala persekitaran kos operasi sedang meningkat (peluasan skop cukai jualan & perkhidmatan (SST), semakan tarif elektrik, sumbangan KWSP untuk pekerja asing), kami tidak yakin akan kemampuan syarikat-syarikat untuk memindahkan bebanan kos tambahan sepenuhnya kepada pelanggan atas faktor keanjalan permintaan dan dasar antipencatutan yang berkuat kuasa. Oleh itu, trend margin mungkin menjadi lemah, khususnya untuk syarikat jualan runcit (AEON, Padini, Mynews, FOCUSP), melainkan kecekapan meningkat dengan ketaranya bagi mengimbangi impak yang berlaku. Dalam hal sebaliknya, keadaan menjadi lebih menguntungkan untuk syarikat pengeluaran makanan (Nestle, FFB, Power Root) kerana harga komoditi yang mereda (Rajah 4-11) dan nilai mata wang MYR yang mengukuh patut membawa kepada prospek margin yang lebih menggalakkan pada masa depan.
- Saham Pilihan Utama.** Kami memilih saham-saham yang berdaya tahan dan bermodal besar yang cair iaitu MRDIY dan 99SMART disebabkan oleh kedudukan mereka yang sudah kukuh untuk menggarap perbelanjaan pengguna dan penilaian yang munasabah berbanding syarikat pesaing barangan asas pengguna. Pada pendapat kami, mereka lebih berupaya mengurangkan kenaikan opex disebabkan oleh penguasaan bahagian pasaran yang besar, skala operasi yang luas dan nilai jenama yang sudah lama terbina. Kami menyukai FFB oleh sebab dorongan kuatnya untuk menembusi lebih banyak segmen dalam industri tenusu. Sementara itu, kami memilih GUAN atas faktor prospek perolehannya yang cemerlang, disokong oleh jualan hadapan pada nisbah gabungan yang tinggi dan jumlah pengeluaran yang sudah kembali ke paras normal. Kami turut menekankan penilaian murah FOCUSP walaupun ketika momentum jualan optikal yang teguh ekoran populasi rabun jauh yang semakin meningkat dan usaha pemasaran yang proaktif.
- Risiko negatif terhadap wajaran sektor kami** melibatkan pertumbuhan ekonomi dunia yang memperlahan dengan teruk dan kenaikan mendadak harga komoditi.

Company Name	Rating	Target (MYR)	% Upside (Downside)	P/E (x) Dec-26F	P/B (x) Dec-26F	ROAE (%) Dec-26F	Yield (%) Dec-26F
99 Speed Mart Retail Holdings	Buy	2.45	10.0	29.5	9.6	34.3	2.4
AEON Co M	Buy	1.75	29.3	10.6	0.9	8.7	4.7
Carlsberg Brewery	Buy	22.50	22.4	14.4	19.6	136.8	6.9
DXN Holdings	Buy	0.88	74.9	5.4	1.5	29.9	9.2
Farm Fresh	Buy	2.08	16.4	23.4	3.9	17.7	1.7
Focus Point	Buy	1.05	43.7	7.9	1.9	25.8	6.3
Guan Chong	Buy	2.99	157.9	5.8	1.0	19.2	4.3
Heineken Malaysia	Buy	31.30	29.9	14.1	13.3	94.3	7.0
Leong Hup International	Buy	0.98	63.2	6.1	0.7	12.7	4.9
Mr DIY Group	Buy	1.87	15.3	20.9	6.6	32.7	3.6
Mynews	Buy	0.80	43.8	14.9	1.5	10.3	2.0
Nestle (M)	Neutral	77.00	1.7	29.0	31.8	110.3	3.4
Padini	Neutral	2.25	14.7	10.5	1.4	14.2	4.3
Power Root	Neutral	1.30	(2.4)	13.2	1.8	13.9	6.3
QL Resources	Neutral	4.40	(1.4)	32.6	4.4	14.2	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	MYR1.87
99 Speed Mart Retail Holdings (99SMART MK) – BELI	MYR2.45
Farm Fresh (FFB MK) – BELI	MYR2.08
Focus Point (FOCUSP MK) – BELI	MYR1.05
Guan Chong (GUAN MK) – BELI	MYR2.99

Penganalisis

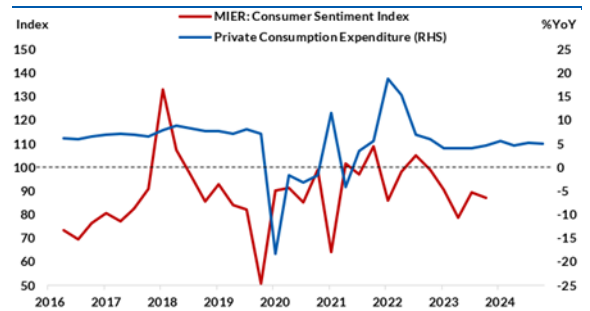
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Indeks Sentimen Pengguna MIER berbanding perbelanjaan penggunaan persendirian



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.

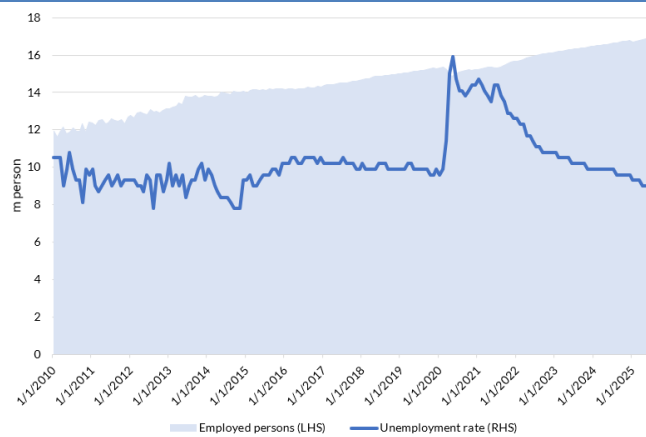
Pautan kepada laporan bahasa Inggeris:

[Consumer Products : Still Resilient Despite More Challenges Ahead \(21 Julai 2025\)](#)

21 Julai 2025

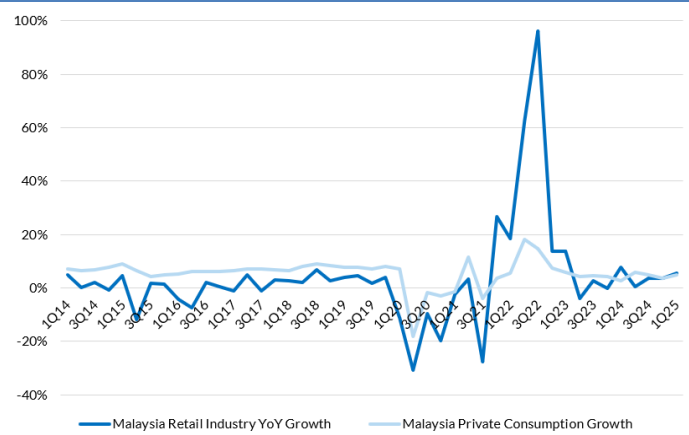
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Rajah 1: Kadar pengangguran di Malaysia



Sumber: Bloomberg

Rajah 2: Pertumbuhan jualan runcit di Malaysia



Sumber: Bloomberg

Rajah 3: Penilaian bagi saham-saham pengguna

	FYE	Price	Target	Mkt Cap	P/E (x)		EPS Growth (%)		P/BV (x)	P/CF (x)	ROE (%)	DY (%)	Rec
		(MYR/s)	(MYR/s)	(MYRm)	1 Yr Fwd	2 Yr Fwd	1 Yr Fwd	2 Yr Fwd	2 Yr Fwd	2 Yr Fwd	2 Yr Fwd	2 Yr Fwd	
Consumer Discretionary													
Mr DIY Group	Dec	1.62	1.87	15,344	23.2	20.9	13.6	10.7	7.1	14.8	32.0	3.2	Buy
Aeon Co (M)	Dec	1.36	1.75	1,909	11.2	10.7	5.9	4.7	0.9	2.6	8.6	4.5	Buy
Mynews Holdings	Oct	0.56	0.80	420	21.5	15.6	50.7	38.3	1.6	3.4	7.8	1.4	Buy
Focus Point	Dec	0.73	1.05	337	9.0	7.9	12.7	13.3	2.2	3.8	25.9	5.6	Buy
Padini	Jun	1.98	2.25	1,954	10.9	10.3	5.7	5.6	1.6	5.4	14.7	3.9	Neutral
Mkt. Cap Weighted Avg.					20.5	18.6	12.9	10.3					
Simple Avg.					15.1	13.1	17.7	14.5					
Consumer Staples													
99 Speed Mart	Dec	2.22	2.45	18,648	31.8	29.4	13.3	8.2	10.6	21.5	35.1	2.2	Buy
Heineken Malaysia	Dec	24.04	31.30	7,262	14.8	14.1	5.2	5.0	13.3	12.9	90.2	6.7	Buy
Carlsberg Brewery	Dec	18.30	22.50	5,595	15.0	14.4	7.1	4.1	19.8	14.6	133.2	6.6	Buy
Guan Chong	Dec	1.12	3.00	3,069	1.9	2.4	51.1	(20.4)	0.5	1.2	28.9	13.1	Buy
Farm Fresh^	Mar	1.77	2.08	3,322	26.3	22.3	16.7	18.1	4.2	17.6	16.9	1.3	Buy
DXN Holdings^	Feb	0.51	0.88	2,511	6.3	5.3	21.5	19.3	1.7	6.2	29.2	7.9	Buy
Leong Hup International	Dec	0.60	0.98	2,158	5.8	6.1	(15.8)	(4.3)	0.8	3.9	14.6	5.1	Buy
Nestle (M)	Dec	75.60	77.00	17,728	33.8	28.9	16.1	16.9	32.1	21.2	95.3	2.9	Neutral
QL Resources^	Mar	4.50	4.40	16,424	36.1	34.3	7.2	5.2	4.8	20.8	14.5	1.2	Neutral
Power Root^	Mar	1.31	1.30	555	14.1	12.7	23.6	10.5	1.8	10.6	13.2	5.3	Neutral
Mkt. Cap Weighted Avg.					27.2	24.9	12.6	8.3					
Simple Avg.					18.6	17.0	14.6	6.3					

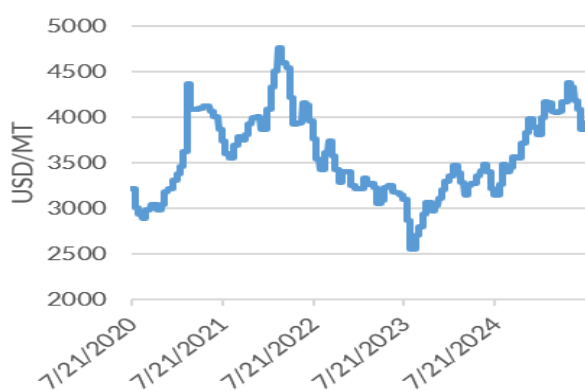
Note: ^ Penilaian FY25F-26F merujuk pada FY26F-27F

Sumber: RHB

21 Julai 2025

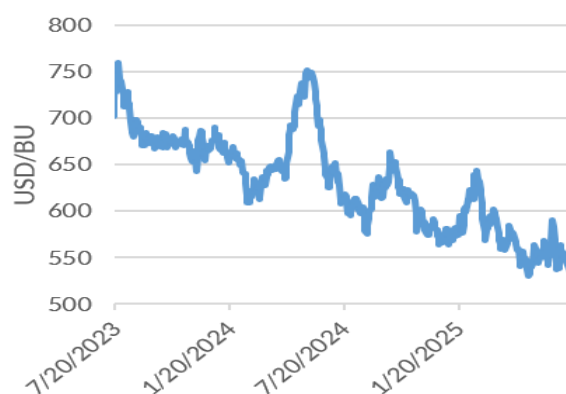
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Rajah 4: Trend harga tepung susu



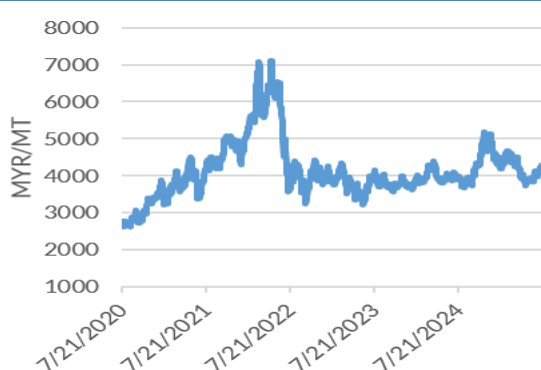
Sumber: Bloomberg

Rajah 5: Trend harga gandum



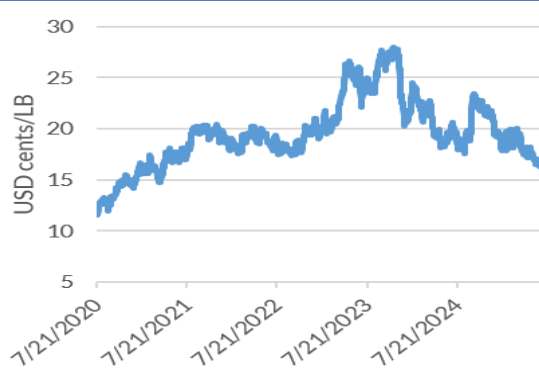
Sumber: Bloomberg

Rajah 6: Trend harga CPO



Sumber: Bloomberg

Rajah 7: Trend harga gula



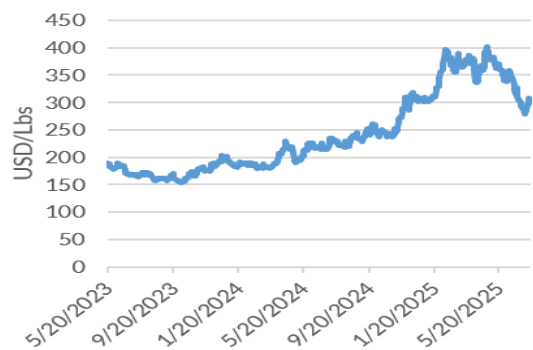
Sumber: Bloomberg

Rajah 8: Trend harga koko



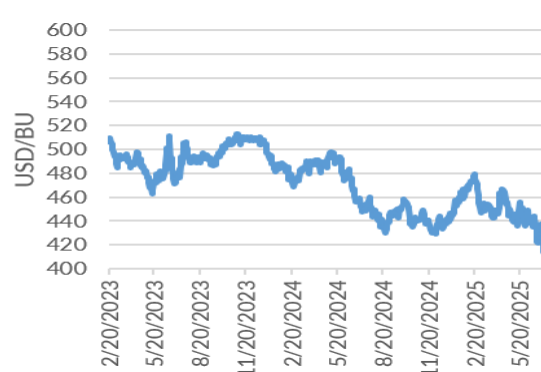
Sumber: Bloomberg

Rajah 9: Trend harga kopi



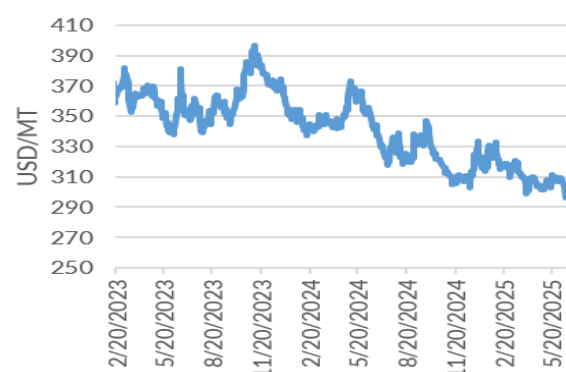
Sumber: Bloomberg

Rajah 10: Trend harga jagung



Sumber: Bloomberg

Rajah 11: Trend harga tepung kacang soya



Sumber: Bloomberg

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[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 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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Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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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