

28 Januari 2025

Kitaran Pengguna | Barangan Pengguna

## DXN Holdings (DXN MK)

## Beli (Kekal)

### Lantunan Perolehan QoQ Yang Mendadak; Kekal BELI

Harga Sasar (Pulangan): MYR0.88 (+74%)  
 Harga (Modal Pasaran): MYR0.51 (USD574j)  
 Markah ESG: 2.9 (daripada 4)  
 Pusing Ganti Harian Purata (MYR/USD) 1.35j/0.31j

- Saranan BELI dan harga sasar (TP) MYR0.88 dikekalkan, harga saham berpotensi naik 74% dan kadar hasil dividen FY26F (Feb) sekitar 8%. Keputusan 9MFY25 dilihat menepati jangkaan yang ditetapkan.** Pada hemat kami, strategi yang dilaksanakan oleh DXN Holdings untuk menembusi pasaran-pasaran sedia ada dengan lebih mendalam, dan pengembangan ke pasaran baharu patut terus memacu pertumbuhan, dengan sokongan pelancaran barangan baharu. Penilaian saham ini tampak amat menarik apabila mempertimbangkan model perniagaan yang berkesan, pengembangan ke pasaran Brazil sebagai faktor pendorong pertumbuhan untuk jangka sederhana dan kunci kira-kira yang kukuh (tunai bersih 9MFY25: MYR562j atau 11.2 sen/sesaham) yang membolehkan bayaran dividen lumayan.
- Keputusan 9MFY25 mencapai jangkaan.** Untung bersih teras bernilai MYR241j (-5% YoY) merangkumi 73% dan 72% anggaran kami dan konsensus. DPS interim ketiga sebanyak 1 sen diumumkan, maka bayaran dividen untuk 9MFY25 mencecah 2.7 sen (9MFY24: 2.6 sen), iaitu menyamai ramalan kami.
- Ulasan keputusan.** Secara YoY, hasil 9MFY25 meningkat 9% kepada MYR1.4bn, didorong oleh pertumbuhan kukuh dalam pasaran-pasaran operasi utama, termasuk Peru, Bolivia dan Turki berikutan barangan baharu yang dilancarkan dengan jayanya. Namun begitu, untung bersih teras 9MFY25 jatuh 5% menjadi MYR241j akibat terjejas oleh kerugian FX besar yang dicatat pada 2QFY25 dan kenaikan kos pengangkutan oleh sebab kadar penghantaran lebih mahal. Secara QoQ pula, hasil 3QFY25 dilihat menurun sedikit iaitu pada MYR486j kerana pertumbuhan jualan berkesan dilitupi oleh kesan kadar FX yang merugikan. Walau bagaimanapun, perolehan teras 3QFY25 melakar lantunan mendadak daripada asas rendah pada 2QFY25 yang berdepan dengan kerugian FX besar. Tambahan itu, kadar penghantaran menurun daripada paras puncak pada 2QFY25, maka kos pengangkutan jatuh 23%.
- Prospek.** Kami berpendapat pertumbuhan perolehan DXN akan disokong oleh momentum pertumbuhan yang berterusan dalam pasaran-pasaran utama. Strategi terasnya untuk mengambil ahli-ahli baharu dan meningkatkan tahap pengeluaran ahli-ahli tersebut akan terus membabitkan usaha libat urus dengan ahli, selain disokong oleh pelancaran barangan baharu yang berkualiti. Sementara itu, pengembangan kapasiti baru-baru ini patut membantu menggarap permintaan yang kian tinggi dan melancarkan kategori barangan baharu untuk memperluas pasaran yang boleh dicapai. Tambahan lagi, kecekapan pengeluaran yang meningkat, di samping penyelarasan harga tahunan akan mengekalkan GPM pada paras tinggi iaitu sekitar 80%, meskipun kos input dan overhead kian menaik. Selain itu, kami menanti-nantikan hasil kemasukan syarikat ini ke pasaran Brazil yang memanfaatkan rangkaian kukuhnya yang sedia ada di rantau Amerika Latin. Kami jangkakan sumbangan perolehan yang besar daripada usaha niaga ini dalam tempoh 3-4 tahun.
- Risiko terhadap saranan kami** ialah kelewatan besar dalam pelaksanaan pelan pengembangan dan pindaan dasar yang merugikan.
- ESG.** Diskaun ESG 2% termasuk dalam TP kami yang diperolehi melalui kaedah DCF.

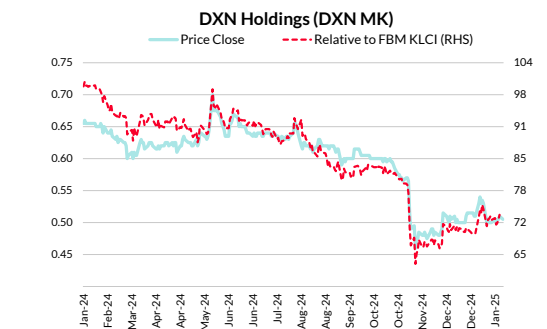
#### Penganalisis

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#### Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	(2.0)	(2.0)	(13.7)	(20.5)	(22.9)
Relatif	2.2	1.4	(10.9)	(18.1)	(27.4)
Harga rendah/tinggi (MYR) 52 minggu				0.46	-0.70



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 : A Sharp QoQ Earnings Rebound; Keep BUY \(28 Jan 2025\)](#)

**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.

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)	8.35	7.53	7.66	6.19	5.35
P/B (x)	2.6	2.0	1.7	1.5	1.3
P/CF (x)	10.19	6.97	6.60	5.36	4.60
Dividend Yield (%)	2.4	7.1	6.5	8.1	9.3
EV/EBITDA (x)	5.53	4.98	4.54	3.40	2.94
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

## 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
<b>DXN Holdings</b>	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
<b>Asas penilaian</b>	Recurring P/E (x)	8.35	7.53	7.66	6.19	5.35
DCF	P/B (x)	2.6	2.0	1.7	1.5	1.3
	FCF Yield (%)	6.2	9.6	10.4	13.9	9.8
<b>Faktor pemacu utama</b>	Dividend Yield (%)	2.4	7.1	6.5	8.1	9.3
i. Usaha niaga dalam pasaran baharu;	EV/EBITDA (x)	5.53	4.98	4.54	3.40	2.94
ii. Pelancaran produk berinovasi;	EV/EBIT (x)	5.06	4.40	3.99	3.02	2.61
iii. Pengembangan keupayaan operasi.						
	Income statement (MYRm)	Feb-23	Feb-24	Feb-25F	Feb-26F	Feb-27F
<b>Risiko utama</b>	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
<b>Profil Syarikat</b>	Net interest	(2)	(3)	(1)	4	8
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.	Pre-tax profit	456	479	507	624	719
	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)	3QFY24	2QFY25	3QFY25	QoQ (%)	YoY (%)	9MFY24	1HFY25	YoY (%)	Comments
Revenue	450.3	488.4	486.1	(0.5)	8.0	1,332.6	1,449.6	8.8	Underpinned by key growth in key markets and new product launches
EBITDA	134.5	125.4	158.0	26.0	17.5	404.5	435.4	7.6	
EBITDA Margin (%)	29.9	25.7	32.5	6.8	2.6	30.4	30.0	(0.3)	
Depreciation	(14.3)	(15.5)	(16.6)	6.5	16.0	(39.7)	(48.5)	22.3	
EBIT	120.3	109.9	141.5	28.8	17.6	364.8	386.8	6.0	
EBIT Margin (%)	26.7	22.5	29.1	6.6	2.4	27.4	26.7	(0.7)	Sharp QoQ rebound as 2QFY25 was dampened by heavy FX losses
Net finance costs	(0.5)	1.6	1.4			(2.8)	3.9		
Pretax profit	119.8	111.5	142.9	28.2	19.3	362.0	390.7	7.9	
Pretax Margin (%)	26.6	22.8	29.4	6.6	2.8	27.2	27.0	(0.2)	
Tax	(38.5)	(41.5)	(48.2)	16.1	25.4	(120.1)	(139.0)	15.8	
Effective tax rate (%)	(32.1)	(37.3)	(33.7)	(3.5)	1.6	(33.2)	(35.6)	2.4	
Minority interests	3.0	4.0	1.9			10.0	7.4		
Net profit	78.4	66.0	92.8	40.6	18.4	232.0	244.3	5.3	
Net Margin (%)	17.4	13.5	19.1	5.6	1.7	17.4	16.9	(0.6)	
Extraordinary Item(s)	(2.3)	0.0	0.0			(20.2)	3.7		
Core net profit	80.7	66.0	92.8	40.6	15.0	252.2	240.6	(4.6)	At 72-73% of the forecasts
Net Margin (%)	17.4	13.5	19.1	5.6	1.7	17.4	16.9	(0.6)	9MFY25 DPS totaled at 2.7 sen (9MFY24: 2.6 sen)

Sumber: Data syarikat, RHB

## Pelepasan Gas Rumah Hijau Dan ESG

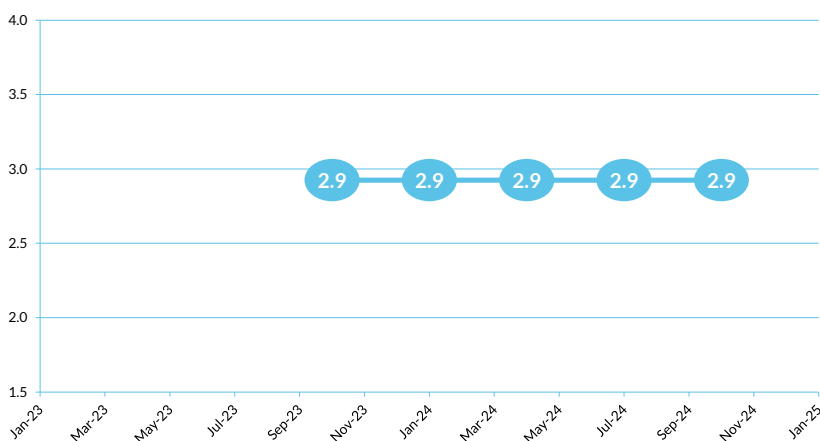
Analisis trend	Emissions (tCO2e)	Feb-22	Feb-23	Feb-24
na	Scope 1	na	2,755	na
	Scope 2	na	na	na
	Scope 3	na	na	na
	Total emissions	na	2,755	na

Sumber: Data syarikat, RHB

## Perkembangan Terkini Mengenai ESG

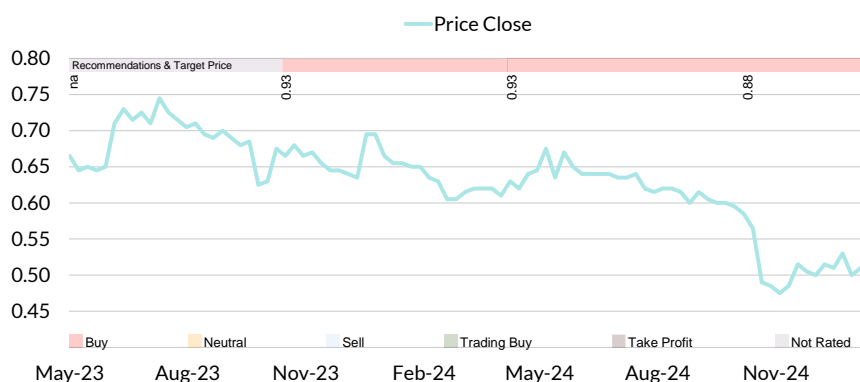
- Dasar-dasar kelestarian dirangkakan untuk dijadikan sebagai panduan dasar kepada kawalan dalaman dan tadbir urus syarikat.
- Menerapkan amalan-amalan ESG dalam proses-proses pembuatan dan pengedaran produk dengan menjalankan ujian kawalan kualiti secara menyeluruh di setiap peringkat pengeluaran.
- 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

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<b>Neutral:</b>	Harga saham mungkin jatuh dalam julat +/- 10% dalam 12 bulan
<b>Ambil Untung :</b>	Harga sasar sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.
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