

6 Mei 2025

Kitaran Pengguna | Peruncitan

**Mr DIY Group (MRDIY MK)****Beli (Kekal)****Prestasi Suku Tahun Pecah Rekod; Kekal BELI**

Harga Sasar (Pulangan): MYR1.87 (11.9%)  
 Harga (Modal Pasaran): MYR1.67 (USD3,764j)  
 Markah ESG : 3.2 (daripada 4)  
 Pusing Ganti Harian Purata (MYR/USD) 18.2j/4.10j

- Saranan BELI dan harga sasar (TP) sebanyak MYR1.87 dikekalkan, harga saham berpotensi menaik 12% dan kadar hasil dividen sekitar 3% untuk FY25F.** Keputusan 1Q25 yang dicatat oleh Mr DIY dianggap menepati jangkaan atas sebab pengembangan GPM dan pemulihan SSSG yang kukuh. Tesis pelaburan kami masih dibuat berdasarkan kedudukan mantap syarikat ini untuk memanfaatkan keadaan perbelanjaan bukan keperluan yang lebih tinggi dan faktor penggalak GPM ketika FX sedang menguntungkan dan skala sedang berkembang. Oleh demikian itu, kami berpendapat penilaiannya yang bawah purata sekarang adalah murah apabila turut mempertimbangkan ROE kukuh, kunci kira-kira stabil, dan margin untung tertinggi dalam sektor.

- Keputusan 1Q25 Mr DIY dilihat menepati jangkaan memandangkan perayaan Aidil Fitri tiba lebih awal tahun ini.** Untung bersih bernilai MYR174j (+20% YoY) merangkumi 27% dan 28% daripada ramalan kami dan konsensus. Selepas keputusan diumumkan, kami tidak membuat pindaan pada ramalan perolehan dan TP yang diperoleh melalui kaedah DCF sebanyak MYR1.87 (termasuk kiraan premium ESG 4%), yang bermakna P/E FY25F mencecah 27x. Nilai ini berada bawah purata lima tahun saham ini.

- Ulasan keputusan.** Secara YoY, hasil 1Q25 meningkat 10% kepada MYR1.3bn yang diperkukuh oleh pembukaan kedai baharu (+173 menjadi 1471 cawangan) manakala SSSG bertukar positif buat pertama kalinya sejak 1Q23 apabila ia memanfaatkan perayaan Aidil Fitri yang disambut lebih awal tahun ini. Sementara itu, GPM 1Q25 berkembang 2ppt kepada 47.8% bagi mencerminkan nilai MYR yang lebih kukuh berbanding CNY dan ekonomi skala yang kian meningkat, sementara pertumbuhan opex rata-ratanya selari dengan kadar pengembangan kedai. Hal ini mendorong untung bersih 1Q25 ke paras tertinggi dalam sejarah iaitu sebanyak MYR174j. Secara QoQ pula, hasil dan untung bersih 1Q25 mencatat paras 7% dan 18% lebih tinggi berikutan faktor kemusiman lebih kukuh dan keadaan kehabisan stok yang menjejaskan jualan pada 4Q24 dapat diselesaikan secara berperingkat. Perkara ini berjaya mengatasi impak pelaksanaan gaji minimum lebih tinggi yang berkuat kuasa pada Feb 2025. DPS 1Q25 sebanyak 1.4 sen menandakan nisbah bayaran 76% (1Q24: 1 sen, 65%).

- Prospek.** Keseluruhannya, kami menjangkakan kenaikan gaji dan pakej bantuan kerajaan yang lebih besar kepada golongan berpendapatan lebih rendah akan meningkatkan pendapatan boleh belanja dan perbelanjaan bukan keperluan. Hal ini patut memberi manfaat kepada Mr DIY memandangkan penerima manfaat bagi semua inisiatif yang dinyatakan di atas termasuk dalam kelompok pelanggannya. Sementara itu, kenaikan GPM patut menjadi faktor pendorong penting untuk perolehan dengan 70% daripada COGS diimport dari China manakala situasi tarif mungkin memberi Mr DIY kuasa tawar menawar yang lebih kukuh. Selain itu, kami berpendapat syarikat ini berada pada landasan baik untuk mengembangkan jumlah pasaran yang boleh dicapai bagi menarik pengguna-pengguna wanita dan Gen Z. Hal ini akan dibantu oleh strategi-strategi untuk meluaskan portfolio produknya dengan menawarkan barangan kecantikan dan kesejahteraan, gaya hidup, fesyen dan juga kerjasama dengan KKV.

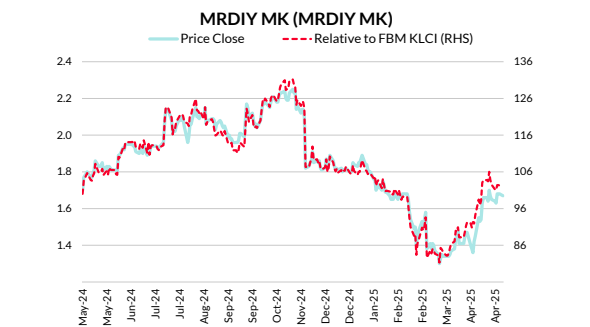
- Risiko negatif terhadap saranan kami** melibatkan kelewatan besar dalam pelan pengembangan dan sentimen pengguna yang berlarutan lemah.

**Penganalisis**

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**Prestasi Saham (%)**

	YTD	1b	3b	6b	12b
Mutlak	(9.7)	13.6	0.0	(25.1)	(0.6)
Relatif	(3.4)	11.2	2.2	(20.1)	2.6
Harga rendah/tinggi (MYR) 52 minggu				1.30	–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 pentafsiran, percanggahan ataupun dalam hal yang lain.

**Pautan kepada laporan bahasa Inggeris:**

[Mr DIY Group : A Record-Shattering Quarter: Stay BUY \(6 Mei 2025\)](#)

**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)	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

Sumber: Data syarikat, RHB

## Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend	Trend analysis (CO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Pelepasan GRH mutlaknya semakin meningkat seiring dengan pengembangan perniagaannya.	Absolute emissions are on increasing trend in tandem with business expansion.	11,563	12,218	na	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

Sumber: Data syarikat, RHB

## Perkembangan Terkini Mengenai ESG

Memajukan usaha penyahkarbonannya dengan mula menjejak pelepasan Skop 3.

Terus mengembangkan barisan produk ekonya yang menyumbang lebih 6% daripada hasil FY24, iaitu semakin menghampiri sasaran 10% menjelang 2030.

Pelaburan dalam latihan pekerja menaik hampir dua kali ganda YoY pada FY24 manakala jumlah jam latihan bagi setiap pekerja juga meningkat dengan ketara.

Melabur lebih MYR1j menerusi yaysan Mr DIY (FY23: MYR595 ribu), lantas mencerminkan tekadnya untuk mendorong impak sosial dalam jangka panjang.

## Perincian Penilaian ESG

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

Terakhir dikemas kini: 5 Mei 2025

**Markah E: 3.0 (BAIK)**

Mr DIY menerapkan pertimbangan alam sekitar penting dalam operasi dan amalan pemerolehannya. Hal ini melibatkan pengembangan barisan produk ekonya, iaitu produk yang kurang menggunakan air atau tenaga atau dibuat daripada bahan kitar semula atau bahan terbiodegradasi. Ia juga mengutamakan penggunaan tenaga boleh baharu dengan memasang panel suria di semua kemudahannya.

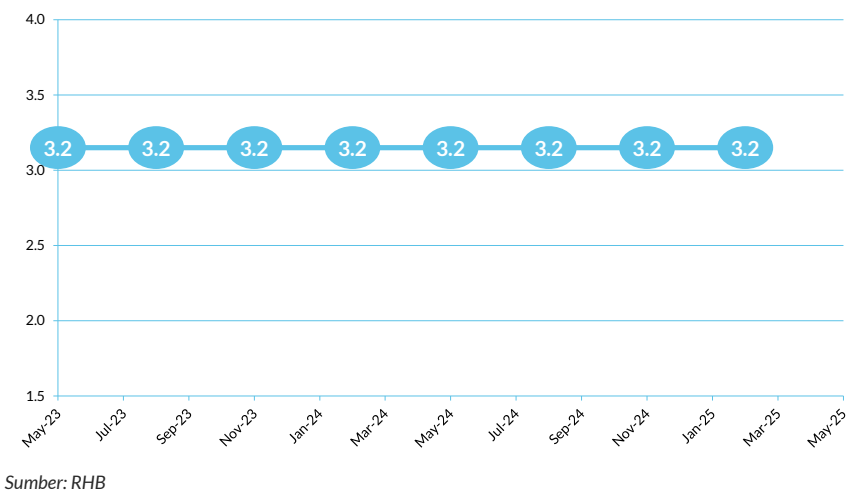
**Markah S: 3.3 (CEMERLANG)**

Mr DIY melabur dalam pembangunan profesional dan kesejahteraan pekerjaanya dengan menyediakan lebih banyak jam latihan dan perbelanjaan. Ia juga mengembangkan tekadnya kepada kesejahteraan pekerja dengan menawarkan inisiatif baharu, termasuklah saringan kesihatan, program vaksinasi, dan penaiktarafan kemudahan perubatannya.

**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 66% pengarah bebas dan 50% pengarah wanita.

## Penarafan ESG



## 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)	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
<b>Faktor pemacu utama</b>	EV/EBITDA (x)	13.58	13.05	11.70	10.81	10.01
i. Pengembangan kedai;	EV/EBIT (x)	18.75	18.25	16.22	14.91	13.85
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

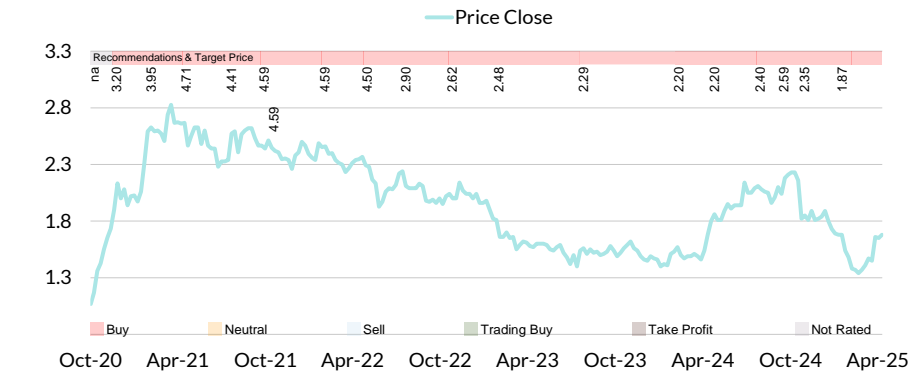
Sekilas Pandang Keputusan

Rajah 1 : Rumusan keputusan Mr DIY

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	
Gross margin	45.8	46.7	47.8	1.2	2.0	Robust expansion thanks to favourable FX and increasing scale
EBITDA	292.5	302.8	338.0	11.6	15.5	
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	Supported by solid sales momentum and GPM expansion
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

Sumber: Data syarikat, RHB

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

Panduan RHB untuk Penarafan Pelaburan

- 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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<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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