

Consumer Products

All Eyes On Budget 2025

- **Top Picks: Mr DIY Group, Guan Chong, Focus Point, Heineken Malaysia, Mynews, and Leong Hup International (LHIB).** Sector sentiment should remain muted until more certainty on the impact of subsidy rationalisation can be gauged. There is also talk of a potential reintroduction of the Goods and Services Tax (GST), which could have material effects on consumer sentiment and lead to more uncertainties. That said, we believe consumer spending, albeit unexciting, will be supported by a stable employment market and continuous government assistance, ie cash handouts and subsidies.
- **2Q24 sector results were within expectations.** Notwithstanding the QoQ earnings swings in 2Q24 due to the timing of Aidil Fitri, the sector's 1H24 numbers reflected resilient consumer spending. All companies under our coverage reported positive topline growth, except for Nestle Malaysia and Power Root. During the quarter, several food manufacturers saw more GPM expansion as their input costs eased. These tailwinds should extend into the upcoming quarters, further aided by a stronger MYR. On the other hand, consumer discretionary players continued to grapple with subdued consumer sentiment as inflation-weary consumers remained thrifty and selective in their spending. Meanwhile, we gathered that the flexible withdrawal of funds following the restructuring of Employees Provident Fund or EPF accounts has not significantly boosted the sales of the companies under our coverage.
- **Budget 2025 preview.** It should be a consumer-friendly budget, entailing measures such as cash handouts, bonuses for civil servants and income tax relief to help bolster consumption. Meanwhile, we look forward to more details on the implementation of the petrol subsidy rationalisation, and seeing whether the Government is planning to reintroduce the GST. With the last increases taking place in 2014 and 2016, the possibility of excise duty hikes on cigarettes and beer cannot be ruled out. Meanwhile, Health Minister Datuk Seri Dr Dzulkefly Ahmad recently revealed more plans to reduce sugar consumption – this could mean a rate hike for the existing products that are subjected to the sugar tax, and widening of scope to cover more products. The former should affect Power Root, whilst FFB and Nestle could be impacted should the scope widen to dairy-based beverages or ice cream.
- **Generally, the strengthening of MYR is positive for the sector,** ie boosting consumer sentiment and translating to lower input costs for most of the food manufacturers. We highlight LHIB, Farm Fresh, Mr DIY Group, and Nestle Malaysia as the biggest beneficiaries of the stronger MYR, based on our assessment (Figure 1), while Power Root would stand to lose from this, given its material exposure to the export market.
- **Downside risks to our sector weighting:** Drastic subsidy rationalisation and a sharp rise in commodity prices. The opposite would constitute upside risks.

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	11.2	13.0	1.1	8.6	3.8
Carlsberg Brewery	Buy	22.20	14.3	16.1	20.4	127.3	6.1
DXN Holdings	Buy	0.93	50.5	7.3	1.9	27.4	6.9
Farm Fresh	Buy	1.88	7.7	25.8	4.0	16.5	1.5
Focus Point	Buy	1.20	53.4	8.5	2.3	28.8	5.8
Guan Chong	Buy	5.10	72.2	7.1	1.4	22.0	3.5
Heineken Malaysia	Buy	29.60	32.5	15.3	14.4	94.8	6.5
Leong Hup International	Buy	0.84	18.5	8.9	1.0	11.3	3.4
Mr DIY Group	Buy	2.40	15.4	26.0	8.9	36.2	2.7
Mynews	Buy	0.81	35.0	14.3	1.6	11.3	2.1
Padini	Neutral	3.31	(5.3)	14.4	1.9	13.3	3.1
Power Root	Neutral	1.51	9.6	12.4	1.8	14.5	6.9
QL Resources	Neutral	4.24	(7.8)	37.1	4.9	13.8	1.1

Source: Company data, RHB

Neutral (Maintained)

Stocks Covered 14
Rating (Buy/Neutral/Sell): 10 / 4 / 0
Last 12m Earnings Revision Trend: Positive

Top Picks

Top Picks	Target Price
Mr DIY Group (MRDIY MK) - BUY	MYR2.40
Guan Chong (GUAN MK) - BUY	MYR5.10
Focus Point (FOCUSP MK) - BUY	MYR1.20
Heineken Malaysia (HEIM MK) -BUY	MYR29.60
Mynews (MNHB MK) - BUY	MYR0.81
Leong Hup International (LHIB MK) - BUY	MYR0.84

Analysts

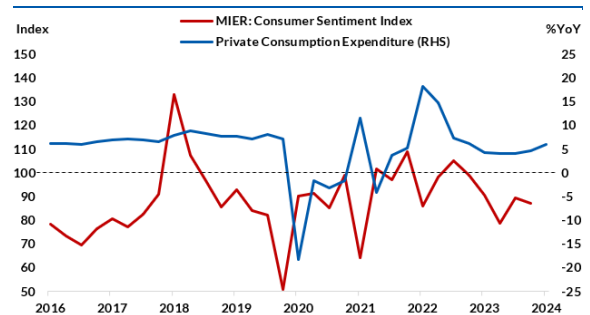
Soong Wei Siang
+603 2302 8130
soong.wei.siang@rhbgroup.com



Tai Yu Jie
+603 2302 8132
tai.yu.jie@rhbgroup.com



Consumer Sentiment Index vs private consumption expenditure



Source: Bloomberg

Figure 1: FX exposure and implications to the stocks under our coverage

Leong Hup	Positive. c. MYR3.2bn or slightly >50% of COGS is imported and quoted in USD. A material strengthening of MYR against USD should translate to significant savings but most of this is likely to be passed on to customers, driven by market forces.
Farm Fresh	Positive. 28% and 15% of its COGS is in USD and AUD, while c.60% and 80% of the respective exposures have been hedged recently. The favourable FX rate should further aid the ongoing margin expansion, underpinned by easing input costs.
MrDIY Group	Positive. The imported content of input is c.70% of the total, sourced via third-party agents. We estimate a 5% appreciation of the MYR against the CNY will increase FY25F net profit by c.11%. Inventory turnover days is about four months, hence the impact on its margins is likely to be reflected in its books from 4Q24F onwards.
Nestle (Malaysia)	Positive. There is limited guidance from the company but we believe a significant portion of its raw materials are imported and exports make up 20% of its total sales. Assuming 70% of the raw materials are imported, we estimate that a 5% appreciation of the MYR against the USD should translate to a c.5% accretion in FY25F earnings.
Padini	Positive. All of the COGS is related to imports. As such, a stronger MYR will translate to lower sourcing costs – and this also applies to its competitors. Hence, we believe the majority of the savings will be passed on to consumers, after also taking into consideration the weak consumer sentiment on the back of elevated inflationary pressures.
Heineken	Mildly positive. There is limited guidance from management, but we believe a significant portion of its raw material is imported. That said, raw materials account for only 12% of its COGS. The impact on its earnings should be minimal.
Carlsberg	Mildly positive. There is limited guidance from management, but we believe a significant portion of its raw material is imported. That said, raw materials account for only 12% of its COGS, and there is an offset factor from its Singapore operation. The impact on its earnings should be minimal.
AEON	Mildly positive. Only c.5% of AEON's COGS is related to imports. The impact on its earnings should be minimal.
Focus Point	Mildly positive. The percentage of COGS its imported content accounts for is c.80% (sourced through local suppliers). Pricing largely based on a cost-plus model. The impact on its earnings should be minimal.
Mynews	Neutral. The imported content related to Mynews' COGS is insignificant. The impact on its earnings should be minimal.
DXN	Neutral. There is natural hedging in place as most of its foreign operations are wholly owned by the company. Meanwhile, <10% of DXN's raw material purchases are in USD terms. The impact on its earnings should be minimal.
QL Resources	Neutral. A stronger MYR is positive for its integrated livestock farming business, as feed is predominantly imported. However, a stronger MYR will be a negative for the marine product manufacturing division, as exports account for c.30% of its total sales – albeit offset by the imported raw materials. The impact on its earnings should be minimal.
Guan Chong	Slight negative. There is natural hedging – over >90% of its COGS denominated in foreign currencies to mitigate the >85% revenue in foreign currencies. The company also practises active hedging via forward currency, swaps and options to manage FX risks. The impact on its earnings should be minimal.
Power Root	Net negative. Export sales make up c.40% of its total sales whilst imported content accounts for c.50-60% of its COGS. A 5% strengthening of the MYR vs the USD could translate to a 6-7% dilution in FY25F net profit.

Source: RHB

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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 2302 8100
Fax : +603 2302 8134

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

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RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470