

Barangan Pengguna

Neutral (Kekal)

Seluruh Perhatian Terarah Pada Belanjawan 2025

- Saham Pilihan Utama:** Mr DIY Group, Guan Chong, Focus Point, Heineken Malaysia, Mynews dan Leong Hup International (LHIB). Sentimen sektor seharusnya terus berada dalam keadaan suram sehingga impak daripada pelaksanaan pewajaran subsidi dapat dikenal pasti dengan lebih jelas. Terdapat juga ura-ura yang menyatakan bahawa Cukai Barangan dan Perkhidmatan (GST) mungkin akan diperkenalkan semula yang akan mendatangkan kesan ketara terhadap sentimen dalam kalangan pengguna dan seterusnya menyebabkan keadaan menjadi lebih tidak menentu. Sungguhpun begitu, kami yakin walaupun perbelanjaan pengguna tidak begitu menggalakkan, ia akan mendapat dorongan daripada pasaran pekerjaan yang stabil dan program bantuan kerajaan yang terus dilaksanakan seperti bantuan kewangan tunai dan subsidi.
- Keputusan sektor bagi 2Q24 menepati jangkaan.** Walaupun perolehan QoQ turun naik pada 2Q24 berikutan tarikh sambutan perayaan Aidil Fitri, perolehan 1H24 sektor ini memaparkan perbelanjaan bertahan daripada pengguna. Kecuali Nestle Malaysia dan Power Root, semua syarikat yang kami kaji melaporkan pertumbuhan pendapatan kasar yang baik. Semasa suku tahun ini, beberapa pengeluar makanan memperlihatkan margin untung kasar (GPM) menaik setelah kos input menurun. Malah, faktor-faktor penggalak ini sepatutnya akan berlarutan sehingga suku-suku mendatang, diperkuatkan lagi oleh kenaikan nilai mata wang MYR. Selain itu, syarikat-syarikat barangan bukan keperluan terus dicerut oleh sentimen lemah pengguna kerana pengguna masih berjimat-cermat dan memilih dalam berbelanja berikutan tekanan inflasi. Sementara itu, kami diberitahu bahawa pelaksanaan pengeluaran simpanan akaun fleksibel selepas penstrukturan semula pada akaun Kumpulan Wang Simpanan Pekerja tidak melonjakkan jualan syarikat-syarikat di bawah kajian kami.
- Pandangan awal berhubung Belanjawan 2025.** Belanjawan kali ini sepatutnya lebih mesra pengguna dengan mengetengahkan langkah-langkah baik seperti bantuan kewangan tunai, ganjaran bonus kepada penjawat awam dan bantuan cukai pendapatan bagi menggalakkan penggunaan. Sementara itu, kami menanti-nantikan butiran lanjut mengenai pelaksanaan program pewajaran subsidi petrol, dan memerhati sama ada pihak Kerajaan merancang untuk memperkenalkan cukai GST semula. Memandangkan kali terakhir kenaikan duti eksais dilaksanakan adalah semasa tahun 2014 dan 2016, kami tidak menolak kemungkinan bahawa ia berpeluang tinggi ditingkatkan bagi produk rokok dan minuman keras. Pada masa sama, Menteri Kesihatan, Datuk Seri Dr Dzulkefly Ahmad, baru-baru ini mendedahkan banyak perancangan diusahakan demi mengatasi masalah pengambilan gula. Dengan ini, cukai gula mungkin akan dinaikkan untuk barangan sedia ada, dan skop penguatkuasaannya juga akan diperluaskan kepada lebih banyak produk lain. Mempertimbangkan perluasan skop cukai ini, perkara ini seharusnya akan menjejaskan Power Root, manakala FFB dan Nestle mungkin terkesan sekiranya skop ini dikembangkan kepada minuman berasaskan susu atau ais krim.
- Nilai MYR semakin mengukuh membawa kesan baik buat sektor** dengan menggalakkan sentimen pengguna dan merendahkan kos input bagi kebanyakan syarikat pengeluar makanan. Berdasarkan penilaian kami (Rajah 1), LHIB, Farm Fresh, Mr DIY Group dan Nestle Malaysia muncul sebagai syarikat yang meraih kelebihan terbesar daripada kenaikan nilai ringgit, sedangkan Power Root dijangka akan berdepan nasib yang sebaliknya kerana lebih terdedah kepada pasaran eksport.
- Risiko negatif terhadap wajaran sektor kami** termasuklah pelaksanaan pewajaran subsidi secara drastik dan kenaikan mendadak harga komoditi. Kejadian yang sebaliknya akan mendatangkan kesan positif.

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

Senarai Pilihan Utama

Senarai Pilihan Utama	Harga Sasar
Mr DIY Group (MRDIY MK) – BELI	MYR2.40
Guan Chong (GUAN MK) – BELI	MYR5.10
Focus Point (FOCUSP MK) – BELI	MYR1.20
Heineken Malaysia (HEIM MK) -BELI	MYR29.60
Mynews (MNHB MK) - BELI	MYR0.81
Leong Hup International (LHIB MK) – BELI	MYR0.84

Penganalisis

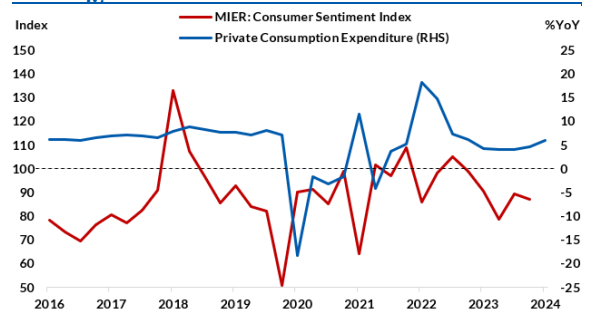
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Indeks Sentimen Pengguna berbanding penggunaan persendirian



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: All Eyes On Budget 2025 \(26 Sep 2024\)](#)

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

Sumber: Data syarikat, RHB

Rajah 1: Pendedahan pertukaran asing (FX) dan kesannya terhadap saham-saham yang kami kaji

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.

Sumber: RHB

Sila rujuk glosari sebagai panduan am bagi terjemahan yang disediakan:

[Glosari Penyelidikan](#)

[Glosari Sektor](#)

[Glosari Alam Sekitar, Sosial dan Tadbir Urus \(ESG\)](#)

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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

RHB Guide to Investment Ratings

Buy:	Share price may exceed 10% over the next 12 months
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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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