

30 April 2025

Consumer Cyclical | Consumer Products

DXN Holdings (DXN MK)

Buy (Maintained)

Solid End To FY25; Stay BUY

Target Price (Return): MYR0.88 (74.9%)
Price (Market Cap): MYR0.51 (USD575m)
ESG score: 2.9 (out of 4)
Avg Daily Turnover (MYR/USD) 1.24m/0.28m

Analyst

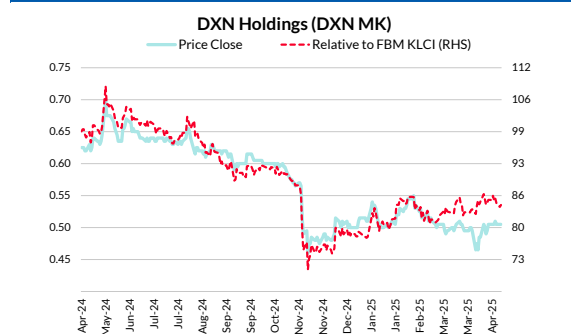
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- **Maintain BUY and MYR0.88 TP, implying 75% upside and c.8% FY26F (Feb) yield.** DXN Holdings' FY25 results met our expectations thanks to solid growth in key markets and efficiency gains which more than offset the impact of unfavourable FX. Valuation is highly attractive considering the effective business model, Brazil expansion as a medium-term growth driver, and sturdy balance sheet (FY25 net cash: MYR517m or 10.4 sen/share) to facilitate a generous dividend payout.
- **FY25 earnings were within our expectations but slightly below consensus'.** Core net profit of MYR329m (+2% YoY) accounted for 100% of our full-year forecasts but only 97% of Street's. Post results, we make no material changes to our FY26-27F earnings and roll out FY28F earnings (+12% YoY). Our DCF-derived TP stays at MYR0.88 (inclusive of a 2% ESG discount), which implies 11x P/E FY26F. The valuation is below the consumer sector average to take into account the highly regulated direct selling industry DXN is in.
- **Results review.** YoY, FY25 revenue rose 6% to MYR1.9bn, underpinned by robust growth in key markets including Peru, Bolivia, the Middle East, and Turkey. This was supported by effective marketing efforts and quality product launches to drive sales productivity of the members. Meanwhile, DXN's focus on enhancing production efficiency has borne fruit, evidenced by the steady 9% growth in FY25 PBT to MYR523m, with margin expanding 0.8ppts to 27.4%. QoQ, 4QFY25 revenue and earnings fell by 6% and 9% respectively, impacted by unfavourable FX and seasonality. FY25 DPS amounted to 3.7 sen (FY24: 3.6 sen), representing a payout ratio of 56%.
- **Outlook.** DXN's earnings growth will be supported by the relentless growth momentum in major markets. The core strategies of recruiting new members and enhancing their productivity levels will continue to revolve around member engagements, complemented by quality new product launches. Meanwhile, the recent capacity expansion should help capture the rising demand and roll out new product categories to broaden the addressable markets. The consequent efficiency gains, together with annual price adjustments, should also sustain the high GPM of c.80%, notwithstanding the rising input and overhead costs. On top of that, we look forward to the results of the entry to Brazil, leveraging on DXN's established existing network in the Latin American region. We expect significant earnings contribution from this venture in 3-4 years.
- **Risks to our recommendation** include major delays in expansion plans and unfavourable regulatory changes.

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(2.0)	2.0	(2.9)	(12.2)	(19.2)
Relative	5.7	1.9	(0.5)	(6.0)	(15.0)
52-wk Price low/high (MYR)				0.46	–0.70



Source: Bloomberg

Forecasts and Valuation	Feb-24	Feb-25	Feb-26F	Feb-27F	Feb-28F
Total turnover (MYRm)	1,803	1,908	2,245	2,522	2,780
Recurring net profit (MYRm)	321	329	400	477	534
Recurring net profit growth (%)	6.5	2.4	21.5	19.3	12.1
Recurring P/E (x)	7.84	7.65	6.30	5.28	4.71
P/B (x)	2.0	2.0	1.7	1.5	1.3
P/CF (x)	6.97	5.66	6.21	4.50	3.99
Dividend Yield (%)	7.1	7.3	7.9	9.5	10.6
EV/EBITDA (x)	4.98	4.56	3.76	3.14	2.74
Return on average equity (%)	27.8	25.8	29.2	30.0	29.0
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 2.9 (out of 4)

E Score: 3.0 (GOOD)

S Score: 2.7 (GOOD)

G Score: 3.0 (GOOD)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Feb-23	Feb-24	Feb-25	Feb-26
No like-for-like comparison available	Scope 1	2,755	2,908	na	na
	Scope 2	na	8,881	na	na
	Scope 3	na	6,731	na	na
	Total emissions	2,755	18,520	na	na

Source: Company data, RHB

Latest ESG-Related Developments

Started tracking carbon emissions more thoroughly in FY24.

Integrates ESG practices into its product manufacturing and distribution processes by implementing comprehensive quality control processes at every production stage.

DXN made various sponsorships and donations amounting to >MYR5m as part of its efforts to contribute to the betterment of society.

ESG Unbundled

Overall ESG Score: 2.9 (out of 4)

Last Updated: 29 April 2025

E Score: 3.0 (GOOD)

DXN has taken active steps to manage its environmental risks. It has established policies and procedures for responsible energy consumption management and scheduled waste disposal.

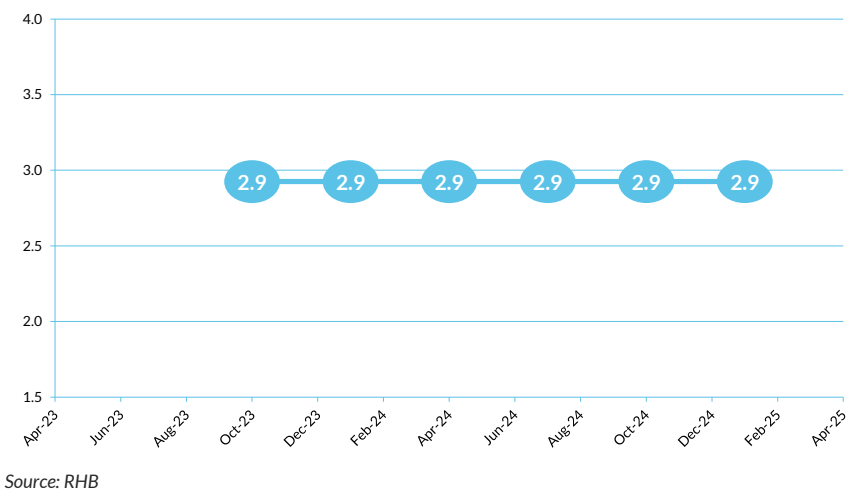
S Score: 2.7 (GOOD)

Promotes equality with career advancement based on merit regardless of race and gender. It supports employee development through sponsored training and engages in charitable activities like educational tours, direct donations, health contributions, disaster relief matching, and blood drives. In 2020, DXN launched the One Dollar One Child campaign, distributing free Spirulina to underprivileged children and encouraging member donations.

G Score: 3.0 (GOOD)

DXN has applied and adopted majority of the best practices of the Malaysian Code on Corporate Governance. The company boasts a diverse board of skilled directors, with women representing over 30% of the Board. It provides timely, consistent, and accurate information to shareholders.

ESG Rating History



Financial Exhibits

Asia	Financial summary (MYR)	Feb-24	Feb-25	Feb-26F	Feb-27F	Feb-28F
Malaysia	Recurring EPS	0.06	0.07	0.08	0.10	0.11
Consumer Cyclical	DPS	0.04	0.04	0.04	0.05	0.05
DXN Holdings	BVPS	0.26	0.25	0.30	0.34	0.40
DXN MK	Return on average equity (%)	27.8	25.8	29.2	30.0	29.0
Buy						
Valuation basis	Valuation metrics	Feb-24	Feb-25	Feb-26F	Feb-27F	Feb-28F
Discounted Cash Flow (DCF)	Recurring P/E (x)	7.84	7.65	6.30	5.28	4.71
	P/B (x)	2.0	2.0	1.7	1.5	1.3
	FCF Yield (%)	9.6	11.8	10.2	10.3	13.1
	Dividend Yield (%)	7.1	7.3	7.9	9.5	10.6
Key drivers	EV/EBITDA (x)	4.98	4.56	3.76	3.14	2.74
i. New market ventures;	EV/EBIT (x)	4.40	3.99	3.35	2.79	2.41
ii. Innovative product launches;						
iii. Capacity expansion.						
Key risks	Income statement (MYRm)	Feb-24	Feb-25	Feb-26F	Feb-27F	Feb-28F
i. Major delay in expansion plans;	Total turnover	1,803	1,908	2,245	2,522	2,780
ii. Unfavourable regulatory changes;	Gross profit	1,437	1,529	1,800	2,025	2,238
iii. Country risks.	EBITDA	426	454	534	632	699
	Depreciation and amortisation	56	65	65	78	96
	Operating profit	482	518	600	711	795
	Net interest	(3)	4	3	6	7
	Pre-tax profit	479	523	602	717	803
	Taxation	(155)	(187)	(195)	(232)	(260)
	Reported net profit	311	329	400	477	534
	Recurring net profit	321	329	400	477	534
Company Profile	Cash flow (MYRm)	Feb-24	Feb-25	Feb-26F	Feb-27F	Feb-28F
DXN is principally involved in the sales of health-orientated and wellness consumer products through a direct selling model. Other business activities include conducting laboratory testing services for third parties, offering of lifestyle products, and operating a café.	Change in working capital	29	100	(57)	10	8
	Cash flow from operations	361	445	406	559	630
	Capex	(119)	(148)	(150)	(300)	(300)
	Cash flow from investing activities	(97)	(67)	(150)	(300)	(300)
	Dividends paid	(105)	(184)	(200)	(238)	(267)
	Cash flow from financing activities	(113)	(201)	(299)	(232)	(260)
	Cash at beginning of period	459	633	672	629	656
	Net change in cash	152	178	(43)	27	71
	Ending balance cash	611	811	629	656	727
	Balance sheet (MYRm)	Feb-24	Feb-25	Feb-26F	Feb-27F	Feb-28F
	Total cash and equivalents	642	681	638	665	736
	Tangible fixed assets	753	734	819	1,041	1,245
	Total assets	2,099	2,099	2,284	2,592	2,920
	Short-term debt	162	151	50	50	50
	Total long-term debt	3	4	4	4	4
	Total liabilities	741	749	734	804	865
	Total equity	1,358	1,350	1,550	1,788	2,055
	Total liabilities & equity	2,099	2,099	2,284	2,592	2,920
	Key metrics	Feb-24	Feb-25	Feb-26F	Feb-27F	Feb-28F
	Revenue growth (%)	12.6	5.8	17.6	12.4	10.3
	Recurrent EPS growth (%)	6.5	2.4	21.5	19.3	12.1
	Gross margin (%)	79.7	80.1	80.2	80.3	80.5
	Operating EBITDA margin (%)	23.6	23.8	23.8	25.1	25.2
	Net profit margin (%)	17.2	17.2	17.8	18.9	19.2
	Dividend payout ratio (%)	57.7	56.1	50.0	50.0	50.0
	Capex/sales (%)	6.6	7.7	6.7	11.9	10.8
	Interest cover (x)	36.0	51.4	88.6	204.3	228.7

Source: Company data, RHB

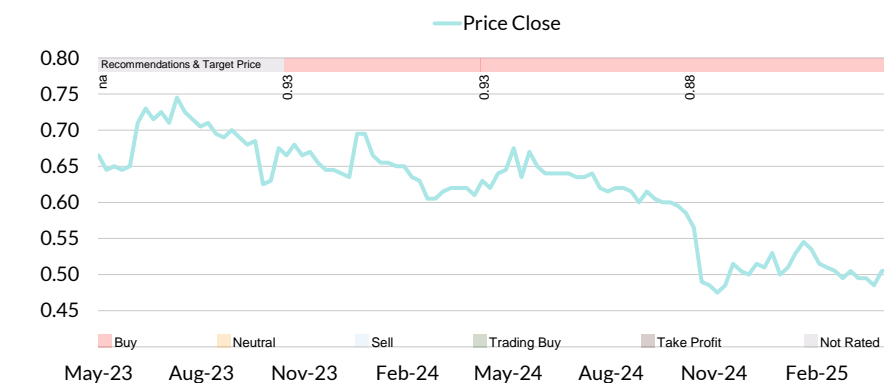
Results At A Glance

Figure 1: DXN's results review

FYE Feb (MYRm)	4QFY24	3QFY25	4QFY25	QoQ (%)	YoY (%)	FY24	FY25	YoY (%)	Comments
Revenue	470.6	486.1	458.9	(5.6)	(2.5)	1,803.2	1,908.5	5.8	YoY growth driven by key markets including Peru, Bolivia, the Middle East, and Turkey
EBITDA	132.6	158.0	147.8	(6.5)	11.5	537.1	583.2	8.6	
EBITDA Margin (%)	28.2	32.5	32.2	(0.3)	4.0	29.8	30.6	0.8	
Depreciation	(15.9)	(16.6)	(16.2)	(2.4)	1.5	(55.6)	(64.7)	16.4	
EBIT	116.7	141.5	131.7	(6.9)	12.8	481.5	518.5	7.7	Thanks to better operating efficiency
EBIT Margin (%)	24.8	29.1	28.7	(0.4)	3.9	26.7	27.2	0.5	
Net finance costs	0.3	1.4	0.3			(2.5)	4.2		
Pretax profit	117.0	142.9	132.0	(7.6)	12.9	479.0	522.7	9.1	
Pretax Margin (%)	24.9	29.4	28.8	(0.6)	3.9	26.6	27.4	0.8	FY24 adjusted for IPO expenses At 100% of our forecasts and 97% of consensus' FY25 DPS amounted to 3.7 sen vs FY24's 3.6 sen
Tax	(35.0)	(48.2)	(47.6)	(1.4)	36.0	(155.0)	(186.6)	20.3	
Effective tax rate (%)	(29.9)	(33.7)	(36.0)	2.3	6.1	(32.4)	(35.7)	3.3	
Minority interests	3.0	1.9	(0.2)			13.0	7.1		
Net profit	79.0	92.8	84.7	(8.7)	7.2	311.0	329.0	5.8	
Net Margin (%)	16.8	19.1	18.5	(0.6)	1.7	17.2	17.2	(0.0)	
Extraordinary Item(s)	0.0	0.0	0.0			(10.2)	0.0		
Core net profit	79.0	92.8	84.7	(8.7)	7.2	321.2	329.0	2.4	
Net Margin (%)	16.8	19.1	18.5	(0.6)	1.7	17.8	17.2	(0.6)	

Source: Company, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-10-25	Buy	0.88	0.59
2024-04-24	Buy	0.93	0.63
2023-10-31	Buy	0.93	0.67

Source: RHB, Bloomberg

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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
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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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