

14 April 2025

Kitaran Pengguna | Barangan Pengguna

Focus Point (FOCUSP MK)**Beli (Kekal)****Terus Berkembang Dengan Stabil; Kekal BELI**

Harga Sasar (Pulangan): MYR1.05 (46.8%)
 Harga (Modal Pasaran): MYR0.72 (USD74.7j)
 Markah ESG: 2.9 (daripada 4)
 Pusing Ganti Harian Purata (MYR/USD) 0.44j/0.10j

- **Saranan BELI dan harga sasaran (TP) MYR1.05 dikekalkan (potensi kenaikan harga saham 47%) dengan kadar hasil dividen sekitar 6%.** Susulan perjumpaan yang diadakan dengan pihak pengurusan baru-baru ini, kami menegaskan pendirian positif kami terhadap Focus Point berdasarkan usaha pemasarannya yang berkesan, penembusan berterusan dalam segmen optikal korporat, dan perkembangan rancak dalam perniagaan F&B. Penilaiannya sekarang pada P/E FY25F 8.8x dilihat menarik untuk para pelabur yang inginkan saham-saham yang tertumpu pada pasaran tempatan dengan kadar dividen yang teguh.
- **Memfaatkan gangguan perdagangan.** Memandangkan pasaran AS merangkumi 40% daripada eksport kaca mata China, pihak pengurusan menjangkakan syarikat pengeksport China akan menerima permintaan lebih lemah akibat tarif timbal balik oleh Donald Trump. Oleh demikian itu, Focus Point merancang untuk merunding terma-terma yang lebih menguntungkan dengan syarikat-syarikat pembekalnya dari China yang akan mencari pembeli lain. Syarikat ini mengambil <10% daripada jumlah COGS dari China, manakala jenama-jenama utamanya juga mungkin akan menerima manfaat daripada kos pemerolehan lebih rendah. Dari segi pengembangan operasi, Focus Point merancang untuk membuka 10 cawangan optikal baharu di Lembah Klang, dan juga di kawasan selatan dan utara tanah air.
- **Meraih kembali penguasaan bahagian pasaran dalam segmen kanta lekap.** Larangan jualan yang dilaksanakan oleh Pihak Berkuasa Peranti Perubatan (MDA) di pelantar-pelantar e-dagang baru-baru ini membuka ruang untuk Focus Point menggarap bahagian pasaran daripada penjual tidak berlesen. Hal ini patut mendorong pelanggan untuk membeli kanta lekap (jualan tahunan sekarang mencecah MYR40j) daripada penjual sah seperti Focus Point, sambil mengurangkan persaingan harga daripada penjual tidak berlesen.
- **Nilai jenama mengukuh.** Focus Point akan terus memperkukuh nilai jenamanya menerusi usaha pemasaran yang berkesan dan penawaran produk yang berinovatif. Sebanyak 10 acara jerayawara pemasaran sudah dirangkakan untuk FY25 manakala persediaan rapi dibuat untuk pelancaran cermin mata pintar SOLOS (lihat halaman 4) supaya ia tampil menonjol dalam pasaran meskipun berdepan persaingan daripada syarikat lain. Segmen pelanggan korporat optikal (FY24: +67%) dijangka mencatat pertumbuhan lebih kukuh, dipacu oleh nilai jenama lebih baik dan permintaan semakin baik daripada majikan yang menawarkan manfaat optikal kepada pekerja mereka sebagai langkah memastikan pekerja terus setia.
- **Pelanggan syarikat F&B baharu.** Kami difahamkan bahawa tempahan yang dibuat daripada Zus Coffee sekarang ditangguhkan selepas latihan percubaan yang tidak memuaskan yang mungkin berpunca daripada masalah lokasi. Focus Point sedang menerokai peluang kerjasama lain termasuk sebuah kerjasama dengan Gigi Coffee, dengan pelancaran besar-besaran mungkin dijalankan pada 3Q25. Ia juga telah meraih kontrak dengan Baskin Robbins untuk membekalkan satu SKU dorayaki dengan menjana jualan bulanan mencecah sekitar MYR20 ribu. Ia menyasarkan 3-4 pembukaan cawangan baharu Komugi setiap tahun sebagai sebahagian daripada usaha pertumbuhan operasinya.
- **Ramalan dan risiko.** Kami mengekalkan ramalan perolehan dan TP MYR1.05 kami yang diraih melalui kaedah DCF (termasuk diskaun ESG 2%). Berdasarkan TP tersebut, saham ini mencatat P/E 12.9x untuk FY25F atau +1SD daripada paras purata. Hal ini selari dengan nilai yang diberikan kepada saham-saham runcit pengguna lain yang kami kaji. Risiko-risiko: Pelan pengembangan syarikat berdepan penangguhan lama dan kehilangan pelanggan syarikat utama dalam segmen F&B.

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	261	293	327	356	384
Recurring net profit (MYRm)	33	34	37	42	46
Recurring net profit growth (%)	(9.2)	2.7	11.4	13.3	9.3
Recurring P/E (x)	10.09	9.82	8.82	7.78	7.12
P/B (x)	2.8	2.4	2.1	1.9	1.7
P/CF (x)	5.36	5.07	3.75	3.31	2.81
Dividend Yield (%)	4.2	4.9	5.7	6.4	7.0
EV/EBITDA (x)	3.56	3.47	3.22	2.56	2.02
Return on average equity (%)	27.4	26.2	25.9	25.8	24.9
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Sumber: Data syarikat, RHB

Penganalisis

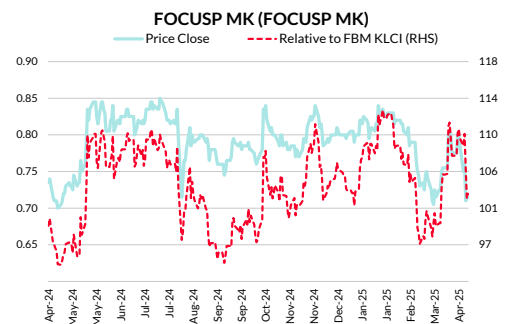
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**Prestasi Saham (%)**

	YTD	1b	3b	6b	12b
Mutlak	(11.2)	0.7	(13.3)	(7.2)	(2.7)
Relatif	0.2	5.0	(4.1)	3.8	3.7
Harga rendah/tinggi (MYR) 52 minggu				0.70	-0.85



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:
[Focus Point : Steady As It Goes; Keep BUY \(14 Apr 2025\)](#)

Markah ESG Keseluruhan: 2.9 (daripada 4)

Markah E: 2.3 (BAIK)
Markah S: 4.0 (CEMERLANG)
Markah G: 3.0 (BAIK)

Sila rujuk analisis ESG pada halaman berikutnya

Nota:

Saham bermodal kecil didefinisikan sebagai syarikat yang bermodal pasaran kurang daripada USD0.5bn.

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
na	Scope 1	-	210	-	-
	Scope 2	-	1,697	-	-
	Scope 3	-	-	-	-
	Total emissions	na	1,907	na	na

Sumber: Data syarikat, RHB

Perkembangan Terkini Mengenai ESG

Focus Point menyahut seruan usaha penyahkarbonan dengan menambah baik aspek kecekapan tenaga dan mengurangkan jejak karbon. Hal ini bertepatan dengan peralihan negara kepada ekonomi pelepasan karbon sifar bersih.

Kumpulan ini menyasar untuk menurunkan pelepasan GRH Skop 1 dan 2 sebanyak 5% (berdasarkan garis asas 2023) menjelang akhir tahun 2025.

Pada 2024, ia akan memulakan penjejakan dan pengawasan ke atas pelepasan Skop 3 dengan memberikan tumpuan pada perjalanan perniagaan dan perjalanan pekerja pergi dan balik dari tempat kerja.

Kumpulan ini berhasrat untuk membuat sasaran bagi pelepasan Skop 3 sebaik sahaja ia selesai memperbaiki proses-proses penjejakan dan perakaman data, khususnya untuk operasi bisnes optikal dan F&B.

Perincian Penilaian ESG

Markah ESG Keseluruhan: 2.9 (daripada 4)

Terakhir dikemas kini: 1 Apr 2024

Markah E: 2.3 (BAIK)

Dalam menyahut seruan usaha penyahkarbonan dan komitmen untuk mencapai ekonomi pelepasan gas sifar bersih, kumpulan ini sudah mempertingkatkan kecekapan tenaga dan mengurangkan jejak karbonnya. Ia sudah mula mendedahkan data pelepasan gas untuk FY23.

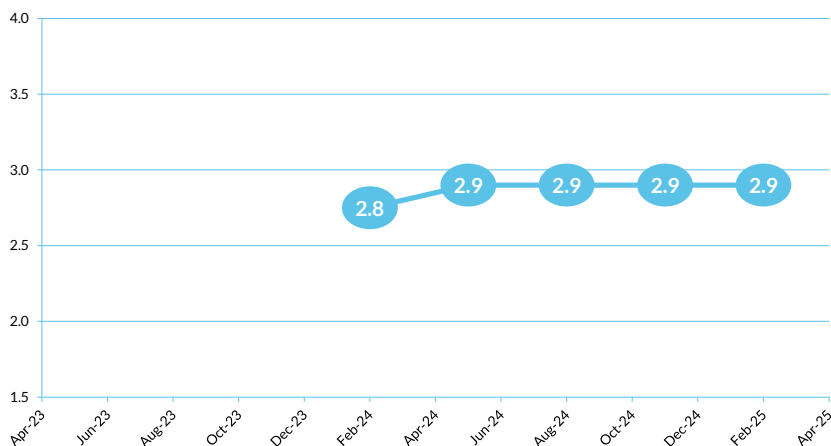
Markah S: 4.0 (CEMERLANG)

Kumpulan ini mengutamakan aspek kesihatan dan keselamatan dalam kalangan pekerja supaya dapat mengurangkan kemalangan yang tidak diinginkan semasa bekerja. Ia menjunjung tinggi hak asasi manusia, menyokong pembangunan bakat, dan meraikan kepelbagaian dan kerangkuman dalam tenaga kerja. Menerusi yayasan FOCUSP, pelbagai inisiatif kebajikan dijalankan dan ujian saringan penglihatan dan pemberian cermin mata disediakan kepada pelajar yang memerlukan.

Markah G: 3.0 (BAIK)

FOCUSP terus menjalankan tadbir urus korporat yang baik melalui dasar-dasar melibatkan peluang sama rata, antirasuah, perlindungan data peribadi, dan tatakelakuan. Ia mematuhi Kod Tabir Urus Korporat Malaysia (MCCG) dengan Lembaga Pengarahnya terdiri daripada 50% pengarah bebas dan memenuhi saranan komposisi pengarah wanita sebanyak 30%.

Penarafan ESG



Sumber: RHB

Jadual Kewangan

Asia	Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Malaysia	Recurring EPS	0.07	0.07	0.08	0.09	0.10
Kitaran Pengguna	DPS	0.03	0.04	0.04	0.05	0.05
Focus Point	BVPS	0.26	0.29	0.33	0.38	0.43
FOCUSP MK	Return on average equity (%)	27.4	26.2	25.9	25.8	24.9
Beli						
	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Asas penilaian	Recurring P/E (x)	10.09	9.82	8.82	7.78	7.12
DCF	P/B (x)	2.8	2.4	2.1	1.9	1.7
	FCF Yield (%)	16.2	15.4	20.6	24.1	28.0
	Dividend Yield (%)	4.2	4.9	5.7	6.4	7.0
Faktor pemacu utama	EV/EBITDA (x)	3.56	3.47	3.22	2.56	2.02
i. Pengembangan cawangan kedai;	EV/EBIT (x)	6.88	6.71	5.98	5.13	4.38
ii. Populasi penduduk rabun jauh yang semakin ramai;						
iii. Pemulihan perolehan dalam perniagaan F&B.						
Risiko utama	Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
i. Pelan pengembangan berdepan kelewatan besar;	Total turnover	261	293	327	356	384
ii. Kehilangan pelanggan korporat penting untuk perniagaan F&B;	Gross profit	169	187	214	232	250
iii. Persaingan.	EBITDA	91	94	100	121	139
	Depreciation and amortisation	(44)	(45)	(46)	(60)	(75)
	Operating profit	47	49	54	60	64
	Net interest	(5)	(5)	(5)	(4)	(3)
	Pre-tax profit	40	44	49	56	61
	Taxation	(10)	(11)	(12)	(13)	(15)
	Reported net profit	30	33	37	42	46
	Recurring net profit	33	34	37	42	46
Profil Syarikat	Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Focus Point merupakan pemain penting dalam industri optikal dan F&B di pasaran.	Change in working capital	(15.7)	(16.8)	(0.2)	(7.4)	(6.9)
	Cash flow from operations	61.6	65.1	88.2	99.7	117.6
	Capex	(7.9)	(14.2)	(20.0)	(20.0)	(25.0)
	Cash flow from investing activities	1.1	(9.1)	(20.0)	(20.0)	(25.0)
	Dividends paid	(13.9)	(16.2)	(18.7)	(21.2)	(23.2)
	Cash flow from financing activities	(64.7)	(54.0)	(64.1)	(65.4)	(66.5)
	Cash at beginning of period	54.0	39.4	38.5	42.6	56.9
	Net change in cash	(2.0)	2.0	4.1	14.3	26.1
	Ending balance cash	51.9	41.4	42.6	56.9	83.0
	Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total cash and equivalents	39	39	43	57	83
	Tangible fixed assets	137	144	158	157	148
	Total investments	3	1	1	1	1
	Total assets	283	288	316	340	365
	Short-term debt	18	18	18	18	18
	Total long-term debt	17	17	17	17	17
	Total liabilities	165	153	162	165	167
	Total equity	118	135	154	175	198
	Total liabilities & equity	283	288	316	340	365
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	4.9	12.1	11.8	8.9	7.9
	Recurrent EPS growth (%)	(9.2)	2.7	11.4	13.3	9.3
	Gross margin (%)	64.9	63.8	65.3	65.1	65.1
	Operating EBITDA margin (%)	34.8	32.1	30.6	33.9	36.2
	Net profit margin (%)	11.6	11.3	11.5	11.9	12.1
	Dividend payout ratio (%)	46.0	48.7	50.0	50.0	50.0
	Capex/sales (%)	3.0	4.9	6.1	5.6	6.5
	Interest cover (x)	7.65	7.60	8.38	9.34	10.00

Sumber: Data syarikat, RHB

Cermin mata pintar SOLOS

Rajah 1: Cermin mata pintar SOLOS



Sumber: RHB

Rajah 2: Penilaian DCF

FYE Dec	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F	FY33F	FY34F
EBIT	54	60	64	68	72	76	79	82	85	88
EBIT*(1-tax rate)	42	47	50	52	55	57	58	60	61	61
Add: D&A	4	4	4	5	5	6	6	7	8	9
Less: WC investments (WC Inv)	0	-7	-7	-7	-7	-8	-8	-9	-9	-10
Less: Fixed investments (FC Inv)	-20	-20	-25	-25	-30	-30	-35	-35	-35	-35
FCFF	26	23	22	25	22	24	21	23	25	26
Disc. FCFF	25	21	19	20	17	17	14	15	15	15
Terminal value at T=10	548									
PV of terminal value	313									
NPV	177									
Less Debt	4									
Less Minority Interest	0									
Equity Value of Firm	495									
ESG premium/discount	-2%									
Fair Value per share	1.05									
Implied FY25F P/E	12.9									
Rf	4.0%									
Beta	0.3									
Risk premium	7.7%									
Rm	11.7%									
TG (%)	1.0%									
CoE	6.1%									
CoD	4.0%									
WACC	5.8%									

Sumber: RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-02-26	Buy	1.05	0.75
2025-02-26	Buy	1.05	0.75
2024-08-23	Buy	1.20	0.80
2024-08-22	Buy	1.20	0.80
2024-05-24	Buy	1.12	0.82
2024-02-23	Buy	1.02	0.76
2024-02-07	Buy	1.02	0.70
2021-10-29	Not Rated	na	0.55

Sumber: RHB, Bloomberg

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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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