

Consumer Products

Neutral (Maintained)

Improving Environment In 2025F

- Top Picks: Mr DIY Group, Farm Fresh, Focus Point and Guan Chong.** We expect consumer spending to remain anchored by a robust employment market and continuous government aid for lower-income groups (via cash handouts and subsidies). However, consumer sentiment may stay subdued, dragged by elevated inflationary pressures – income levels take time to catch up to the increase in living costs. This would compel inflation-weary consumers to stretch their money by downtrading, be more price-sensitive and seek better value, thereby capping overall discretionary spending.
- Things could improve in 2025F.** There should be an uplift in disposable income in 2025F, thanks to the wage hikes in both the public and private sectors. Civil servants will receive salary increments of 4-8% effective Dec 2024, while the monthly minimum wage will rise from MYR1,500 to MYR1,700 (+13%) starting Feb 2025. In addition, the upsized cash handouts (+30%, to MYR13bn) for 2025F should support consumers in keeping up with the cost of living. The positive momentum of tourist arrivals, too, is a boon for the sector – particularly for the consumer retail companies – whilst the jump in CPO prices should boost consumer spending in rural areas. Meanwhile, for the consumer companies, the relatively stronger MYR as well as more favourable and stable commodity prices should help protect their profit margins. That said, the inflationary impact that may arise from targeted petrol subsidy rationalisation remains to be seen, and we await further clarity on the mechanism.
- Top Picks.** We prefer companies that benefit from solid demand – which grants them pricing power to mitigate rising operating costs brought about by the higher minimum wage. MRDIY Group will be a major proxy to capture the increase in consumer spending, as the beneficiaries of the abovementioned sector tailwinds fall well within its customer groups. We like Farm Fresh, premised on its relentless topline growth – which, in turn, is underpinned by new product launches and multiple expansion plans. Farm Fresh's margin growth should be sustained on easing input costs and more favourable FX rates. We highlight Focus Point, for its sector-leading growth in the eyewear business – driven by a rising number of people with myopia, a surge in corporate customer sales and effective marketing strategies. This counter is trading at an attractive single-digit P/E and offers a dividend yield of >5%, backed by healthy cash flow and a sturdy balance sheet. We also remain upbeat on Guan Chong's stellar earnings outlook from 4Q24F onwards, supported by forward sales at favourable ratios and normalised production volumes. Its current P/E of 6-7x is a compelling level for Asia's largest cocoa grinding player, supported by its robust earnings growth.
- Downside risks to our sector weighting** include more-inflationary-than-expected subsidy rationalisation measures, and a slowdown in the global economy.

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

Top Picks

Company	Target Price
Mr DIY Group (MRDIY MK) - BUY	MYR2.35
Farm Fresh (FFB MK) - BUY	MYR2.11
Focus Point (FOCUSP MK) - BUY	MYR1.20
Guan Chong (GUAN MK) - BUY	MYR6.22
Heineken (HEIM MK) - BUY	MYR30
Mynews (MNHBMK) - BUY	MYR0.81

Analysts

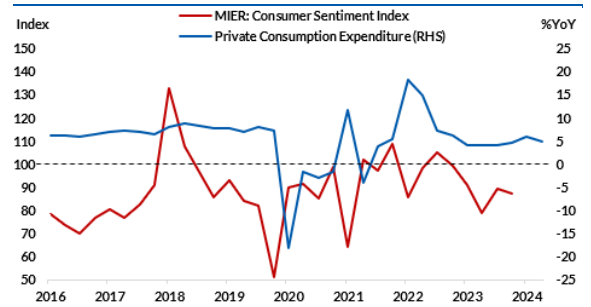
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Consumer Sentiment Index vs private consumption expenditure



Source: Bloomberg

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	16.1	12.5	1.0	8.6	4.0
Carlsberg Brewery	Buy	23.10	14.8	16.0	20.9	131.8	6.2
DXN Holdings	Buy	0.88	73.7	6.4	1.6	26.0	7.8
Farm Fresh	Buy	2.11	15.8	25.9	4.2	17.1	1.4
Focus Point	Buy	1.20	49.6	8.8	2.4	28.8	5.7
Guan Chong	Buy	6.22	44.0	10.4	2.1	21.4	2.4
Heineken Malaysia	Buy	30.00	20.9	16.4	16.0	98.2	6.0
Leong Hup International	Buy	0.90	51.8	6.3	0.8	13.3	4.8
Mr DIY Group	Buy	2.35	38.4	22.0	7.3	35.2	3.2
Mynews	Buy	0.81	25.1	16.6	1.8	11.4	1.8
Nestle (M)	Neutral	103.00	12.4	34.2	31.3	91.9	2.9
Padini	Neutral	2.20	8.0	12.8	1.6	13.1	3.5
Power Root	Neutral	1.37	(8.9)	16.0	1.9	11.9	4.1
QL Resources	Neutral	4.59	-	34.1	4.8	14.9	1.2

Source: Company data, RHB

Review of the sector’s performance in 2024

The Bursa Malaysia Consumer Product Index (KLCSU) recorded a negative return of 0.8% in 2024. Notable gainers include Mr DIY, QL Resources, Guan Chong and Farm Fresh whereas the major underperformer under our coverage was Nestle (M). Overall, we believe the neutral performance of the sector could be largely attributed to the cautious consumer sentiment, on the back of elevated inflationary pressures which constrained discretionary spending. In addition, the uncertainty arising from plans to rationalise petrol subsidies may have also dented overall investor sentiment on the sector. On the flip side, the downside is well-cushioned by resilient consumer spending, notwithstanding the challenges – underpinned by robust employment market and continuous aid provided by the Government.

Figure 1: KLCSU and KLCI Index performance in 2024



Source: Bloomberg

Figure 2: Valuations of consumer stocks under our coverage

	FYE	Price (MYR/s)	Target (MYR)	Mkt Cap (MYRm)	P/E (x)		EPS Growth (%)		P/BV (x) 2 Yr Fwd	P/CF (x) 2 Yr Fwd	ROE (%) 2 Yr Fwd	DY (%) 2 Yr Fwd	Rec
					1 Yr Fwd	2 Yr Fwd	1 Yr Fwd	2 Yr Fwd					
Consumer Discretionary													
Mr DIY Group	Dec	1.73	2.35	16,373	22.4	19.7	19.3	13.7	7.5	15.0	35.2	3.1	Buy
Aeon Co (M)	Dec	1.51	1.75	2,120	12.5	11.8	8.0	6.4	1.0	2.9	8.6	4.0	Buy
Mynews Holdings	Oct	0.66	0.81	491	17.6	13.5	115.3	30.5	1.9	3.9	11.0	1.7	Buy
Focus Point	Dec	0.81	1.20	374	8.8	8.1	14.2	9.5	2.4	4.1	28.8	5.7	Buy
Padini	Jun	2.02	2.20	1,993	13.3	12.1	10.1	9.8	1.6	11.8	13.3	3.7	Neutral
Mkt. Cap Weighted Avg.					20.2	17.8	19.4	12.9					
Simple Avg.					14.9	13.0	33.4	14.0					
Consumer Staples													
Heineken Malaysia	Dec	24.70	30.00	7,462	16.3	15.7	4.6	4.3	16.0	13.4	97.7	6.1	Buy
Carlsberg	Dec	20.12	23.10	6,152	16.0	15.3	5.9	4.1	20.9	13.3	131.8	6.2	Buy
Farm Fresh^	Mar	1.84	2.11	3,450	25.0	21.7	22.8	15.2	4.1	19.7	17.5	1.4	Buy
Guan Chong	Dec	4.06	6.22	4,769	9.8	12.0	34.4	(18.3)	1.9	4.9	21.4	2.6	Buy
DXN^	Feb	0.50	0.88	2,486	6.1	5.3	23.8	15.6	1.5	5.3	26.4	8.2	Buy
Leong Hup Int	Dec	0.59	0.90	2,140	6.2	6.5	(6.0)	(5.3)	0.8	3.6	13.3	4.8	Buy
Nestle	Dec	92.02	103.00	21,579	34.3	31.7	16.8	8.4	31.4	22.8	91.9	2.9	Neutral
QL Resources^	Mar	4.56	4.59	16,645	34.5	33.6	(24.3)	2.6	4.7	20.6	14.6	1.2	Neutral
Power Root^	Mar	1.49	1.37	639	15.3	14.0	18.1	9.3	1.8	14.3	12.3	4.3	Neutral
Mkt. Cap Weighted Avg.					26.1	24.8	5.0	4.3					
Simple Avg.					18.2	17.3	10.7	4.0					

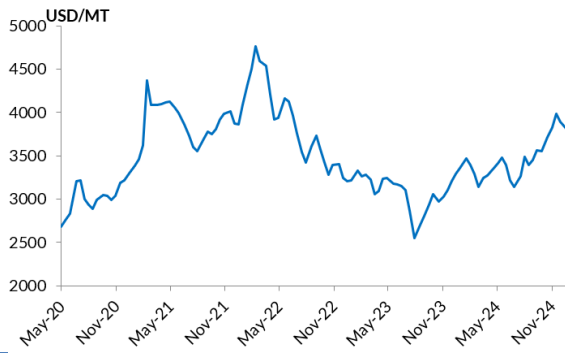
Source: RHB

Figure 3: Valuation of the consumer sector (Feb 2020 to Nov 2024)



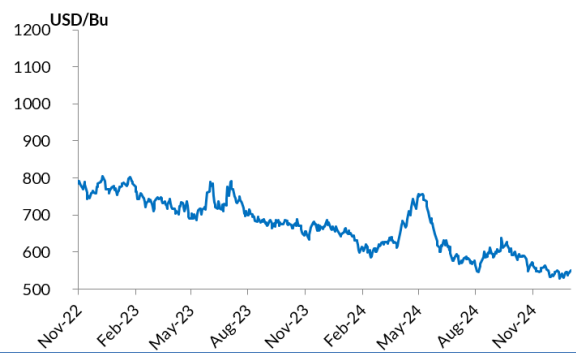
Note: Valuations of the sector pertain to the stocks under RHB's coverage
Source: Bloomberg

Figure 4: Trend of milk powder prices



Source: Bloomberg

Figure 5: Trend of wheat prices



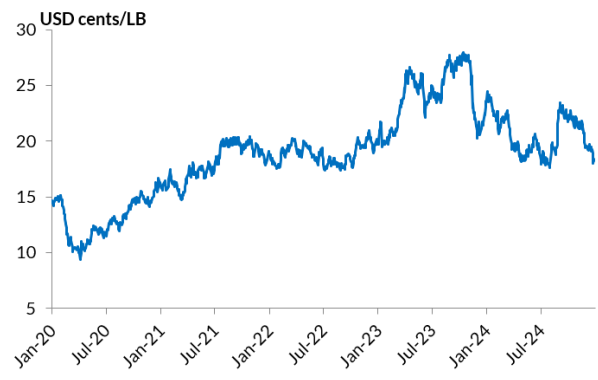
Source: Bloomberg

Figure 6: CPO price trend



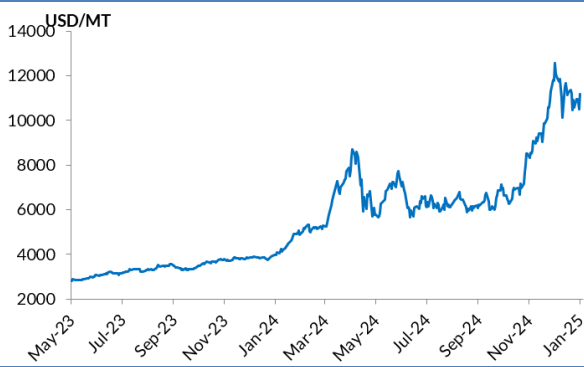
Source: Bloomberg

Figure 7: Trend of sugar prices



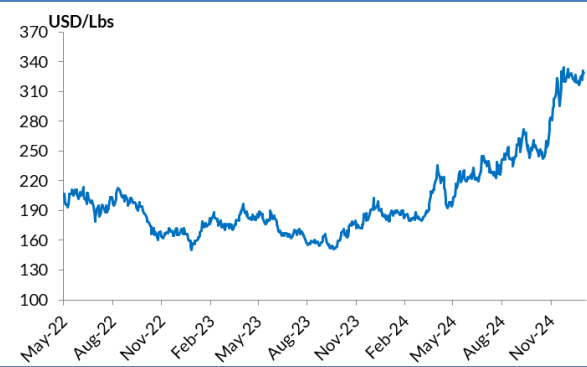
Source: Bloomberg

Figure 8: Cocoa price trend



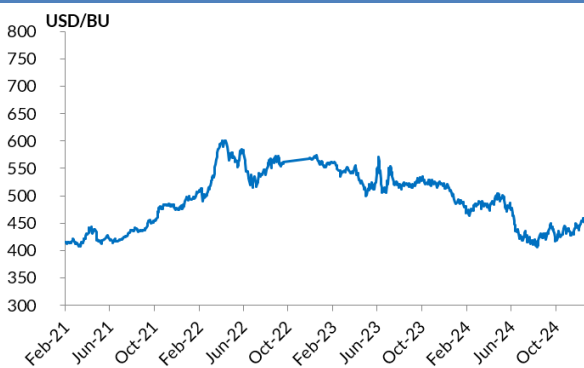
Source: Bloomberg

Figure 9: Trend of coffee prices



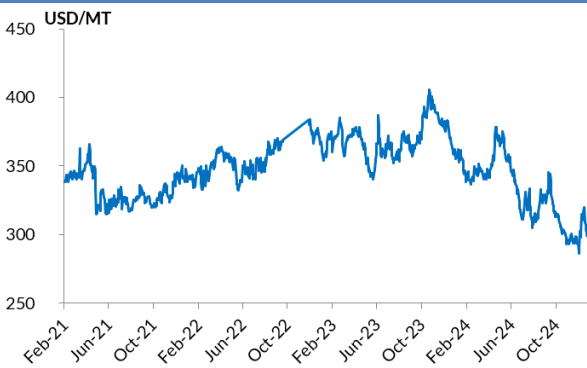
Source: Bloomberg

Figure 10: Corn price trend



Source: Bloomberg

Figure 11: Soybean meal price trend



Source: Bloomberg

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