

Malaysia Consumer

NEUTRAL

 [Unchanged]

Adopting mindful spending habits

NEUTRAL sector weight unchanged

Weak consumer sentiment could prevail throughout 2024 as consumers are forced to prioritize essential spending over discretionary ones, given elevated stapled F&B costs and rising household expenditure. Our top BUY pick for the sector is Farm Fresh (FFB MK, BUY, TP: MYR1.65) with expectation for strong topline growth on resilient product demand along with margin expansion from a steep decline in its whole milk powder ASPs.

Food staples are in the driver's seat

According to data from the Department of Statistics Malaysia, historical expenditure allocation pattern for an average Malaysian consumer mostly comprise of (i) housing, utilities, water, and gas, (ii) food and beverage, (iii) restaurants and accommodation, and (iv) transport. Stapled food prices are expected to remain elevated in 2024 and we do not discount further price increases as operating challenges persist, in the form of higher labour and utility costs, and raw material price fluctuation for the domestic food manufacturers. With this, consumers' wallet share may inevitably shift towards basic food necessities (i.e. NESZ, QLG, FFB, LHIB) and away from the other discretionary spending in 2024.

Retail spending slowdown to continue?

Retail sales growth YoY has been gradually declining since its peak of +38% YoY in Jul 2022 to between 5% to 6% YoY from May 2023 onwards (Refer to Fig. 3). Without any significant catalyst to boost spending amid ongoing cost inflationary pressures, the consumer retail PLCs under our coverage may post slower sales volume growth in 2024, with the exception of MR DIY and PAD which may be somewhat shielded from the brunt of a spending pullback due to their mass market appeal and affordable products.

Potential increases in household expenditure

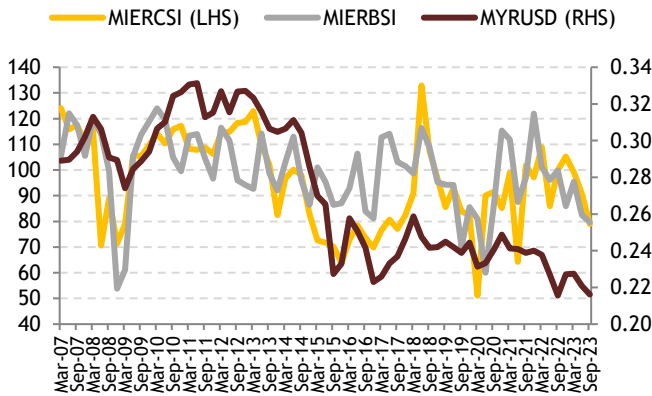
We caution that adverse impact to consumption habits may exacerbate as and when new taxes are implemented in 2024. The cumulative effect from an increase in sales and service tax to 8% (from 6% previously), possibility of water tariff hikes, rollbacks in petrol/diesel subsidies, and the recent introduction of the low-value goods tax effective 1 Jan 2024 will only put added pressure on overall consumer disposable income.

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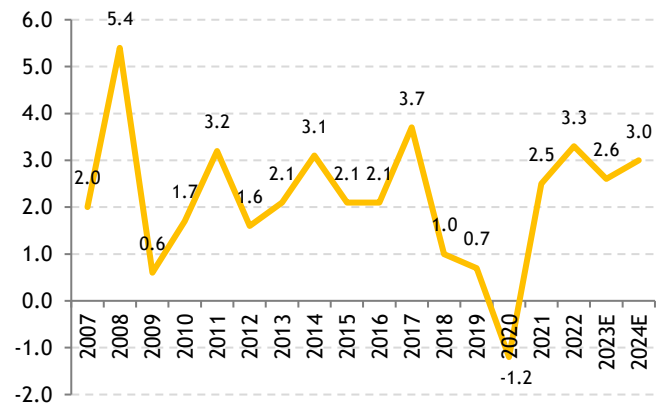
Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							23E	24E	23E	24E	23E	24E
Nestle (M)	NESZ MK	6,000	Hold	119.00	119.00	3	38.0	36.0	44.1	43.5	2.6	2.8
QL Resources	QLG MK	3,051	Hold	5.83	5.90	2	40.8	35.0	5.3	4.9	1.2	0.6
MR D.I.Y.	MRDIY MK	2,959	Buy	1.46	2.40	65	25.2	21.2	8.1	6.8	2.0	2.4
Heineken (M)	HEIM MK	1,543	Buy	23.76	28.20	24	18.4	17.8	15.5	15.1	5.4	5.6
Carlsberg Brew.	CAB MK	1,260	Buy	19.16	23.10	25	16.9	17.2	27.9	21.6	4.8	4.8
DXN Holdings	DXN MK	716	Buy	0.69	0.90	34	na	9.7	na	2.7	na	5.1
7-Eleven	SEM MK	541	Hold	1.97	2.10	9	29.1	26.2	13.4	11.2	2.1	2.3
Farm Fresh	FFB MK	539	Buy	1.35	1.65	23	55.7	38.3	4.4	3.7	0.4	0.7
Padini	PAD MK	516	Hold	3.65	3.65	3	11.6	15.3	2.5	2.1	3.0	2.7
Leong Hup	LHIB MK	439	Buy	0.56	0.78	40	7.2	9.3	0.9	0.9	4.2	3.2
AEON Co. (M)	AEON MK	341	Buy	1.13	1.60	45	14.4	12.9	0.9	0.8	3.5	3.5
Berjaya Food	BFD MK	258	Sell	0.61	0.52	(12)	10.0	16.1	2.2	2.1	5.7	2.4
Mynews	MNHB MK	85	Buy	0.53	0.62	18	nm	74.5	1.5	1.5	0.9	0.0
InNature	INNATURE MK	51	Hold	0.34	0.35	6	29.6	15.1	1.5	1.4	1.0	2.0

Fig. 1: Consumer Sentiment & Business Condition Index vs. MYRUSD



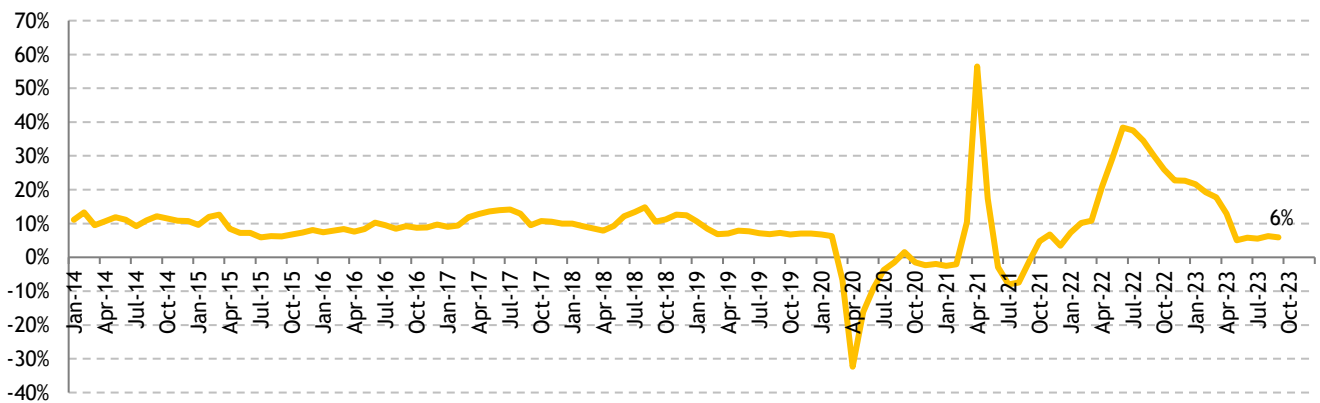
Source: MIER, Bloomberg

Fig. 2: Consumer Price Index (%)



Source: Department of Statistics, Maybank IBG Research

Fig. 3: Malaysia monthly retail sales growth YoY (%)



Source: CEIC

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There are several risk factors for our earnings estimates, price targets, and ratings for the Malaysia consumer sector. Weak consumer sentiment and adverse impact to household disposable income may impair sales volume and profitability of individual consumer staple and discretionary stocks. Regulatory developments in the form of excise taxes or price controls also pose a risk to earnings.

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