Maybank Investment Bank

Malaysia Consumer

Incoming tailwinds

POSITIVE *[Unchanged]*

Consumer Staples | Malaysia

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POSITIVE on heightened consumer spending

Our optimistic view on the consumer sector in 2025 is premised on increased consumer spending momentum thanks to improved disposable income arising from govt supported measures. However, there are cost pressures arising from higher utilities and labour costs though we believe would be manageable. Consumer companies would be focused on building sales volumes to mitigate margin pressures in our view. Within the consumer subsegments, we believe F&B staples would be best positioned. Our three top picks are AEON, MRDIY and FFB.

Double digit earnings growth since 2022

We project +15% YoY net profit growth from the basket of consumer stocks under our coverage for 2025E (2024E: -3% YoY) supported by strong macro drivers and govt assistance, boosting disposable income which will enhance consumer sentiment and spending ability. Within our coverage, we expect NESZ, FFB and MRDIY to see meaning positive earnings shifts on broad based consumer spending.

Improving business conditions; volume growth focus

Business conditions for consumer staple companies may be in a better state in 2025 given a relatively stronger MYR YoY and significant easing of certain raw material ASPs. With this, we believe that the general urgency to raise product prices to defend margins are less likely, and companies would instead prioritise sales volume growth to grow earnings. Taking the cue from historical credit card spending patterns, credit card debt and overdue payment rates have remained low, which could lead to an unimpeded rise in spending from higher consumer disposable income.

Top picks: AEON, MRDIY & FFB

AEON is our top consumer BUY pick. Its stable property management services segment will drive group earnings growth through higher occupancy rates and mall traffic as its mall rejuvenation exercises continue in FY25E. Potential retail segment growth will also arise from an expected boost in consumer spending. We also like MRDIY and FFB as beneficiaries of higher consumer spending and longer-term earnings prospects from capacity expansion and new product launches respectively.

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x) 24E	P/E (x) 25E	P/B (x) 24E	P/B (x) 25E	Div yld (%) 24E	Div yld (%) 25E
Nestle (M)	NESZ MK	4,947	Buy	95.00	111.50	19	42.8	33.4	31.8	30.5	2.2	2.9
MR D.I.Y.	MRDIY MK	3,768	Buy	1.80	2.35	31	28.9	23.2	8.4	7.2	1.9	2.3
QL Resources	QLG MK	3,729	Hold	4.60	4.70	3	32.8	34.4	4.9	5.1	1.1	0.9
Heineken (M)	HEIM MK	1,648	Buy	24.56	30.20	29	17.2	17.1	14.7	14.6	5.8	5.9
Carlsberg Brew.	CAB MK	1,389	Buy	20.46	23.10	18	17.5	16.8	25.4	22.0	5.2	5.3
Farm Fresh	FFB MK	751	Buy	1.82	2.05	14	42.5	32.8	3.9	4.6	0.9	0.8
DXN Holdings	DXN MK	573	Buy	0.54	0.80	55	9.6	8.3	2.4	1.9	5.7	6.9
7-Eleven	SEM MK	562	Hold	1.98	1.90	(3)	36.7	29.2	5.6	5.1	1.3	1.6
AEON Co. (M)	AEON MK	477	Buy	1.53	1.95	30	14.0	13.4	1.1	1.0	2.6	2.6
Leong Hup	LHIB MK	474	Buy	0.59	0.85	49	6.7	6.2	0.9	0.8	4.5	4.9
Padini	PAD MK	471	Buy	2.15	2.53	23	16.4	12.8	2.2	1.8	3.2	3.6
Berjaya Food	BFD MK	155	Sell	0.36	0.25	(29)	nm	nm	2.5	1.9	0.7	0.0
Mynews	MNHB MK	112	Buy	0.68	0.80	19	43.5	30.5	1.9	2.0	0.8	0.7
InNature	INNATURE MK	29	Hold	0.19	0.23	28	18.5	13.3	0.9	0.9	5.4	5.4

1. Consumer sector top picks

AEON is our top consumer BUY pick but we also like MRDIY and FFB as beneficiaries of higher consumer spending and longer-term earnings prospects from capacity expansion plans and new product launches respectively. Given our optimistic view on broad-based sales volume momentum in FY25, we also have other BUY calls on food staples - NESZ, CAB, HEIM, LHIB, DXN, and retailers – PAD and MNHB.

1.1 AEON: Undemanding valuations (BUY, TP: MYR1.95)

- **Resilient property management services prospects**. The group intends to continue its mall rejuvenation exercises to an estimated 3 to 5 malls in 2025, we suspect, which will not only drive store footfall but lead to potentially higher average rental reversion and occupancy rates going forward (9M24 occupancy rate: 95%). AEON also has plans to open a new shopping mall in KL Midtown by end-2025/early-2026. The group currently has 28 shopping malls across Malaysia.

- **Higher consumer spending to boost retail segment earnings.** With positive Government initiatives driving consumer spending in 2025, i.e. EPF Account 3 withdrawals, civil service salary hikes (from 1 Dec 2024) and minimum wage increase to MYR1,700/mth (from MYR1,500/mth, effective 1 Feb 2025), AEON's retail segment stands to benefit from higher sales volume and product mix improvements as consumer wallet share potentially flows into its higher margin hardline and softline retail categories. As at 9M24, AEON's retail segment was made up of 56% foodline sales, 16% softline, 15% health and beauty care, and 13% hardline sales.

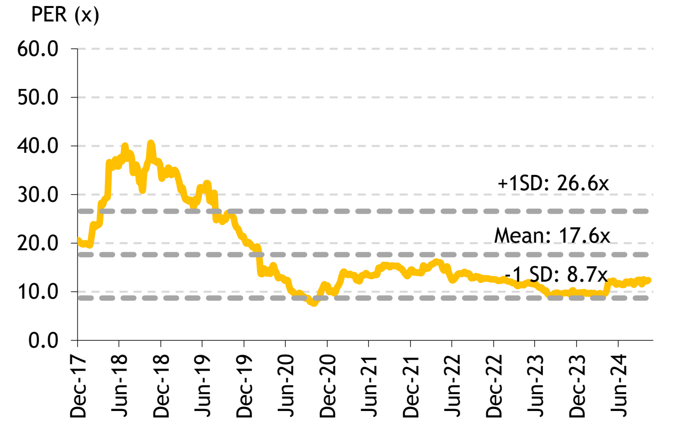
- Maintain BUY with an unchanged TP of MYR1.95, based on 17x FY25E PER (10-year mean).

Fig 1: AEON's valuation table

Share price (MYR)	**1.53**				
FYE Dec (MYRm)	**2022**	**2023**	**2024E**	**2025E**	**2026E**
Revenue	4,141	4,129	4,145	4,290	4,429
EBITDA	760	710	772	760	759
Core net profit	134	137	153	160	173
Core EPS (sen)	9.5	9.8	10.9	11.4	12.3
Core EPS growth (%)	42.8	2.7	11.9	4.5	7.8
Net DPS (sen)	4.0	4.0	4.0	4.0	4.0
Core P/E (x)	16.1	15.6	14.0	13.4	12.4
P/BV (x)	1.2	1.2	1.1	1.0	1.0
Net dividend yield (%)	2.6	2.6	2.6	2.6	2.6
ROAE (%)	6.3	6.3	8.0	8.0	8.2
ROAA (%)	2.4	2.6	2.9	3.0	3.1

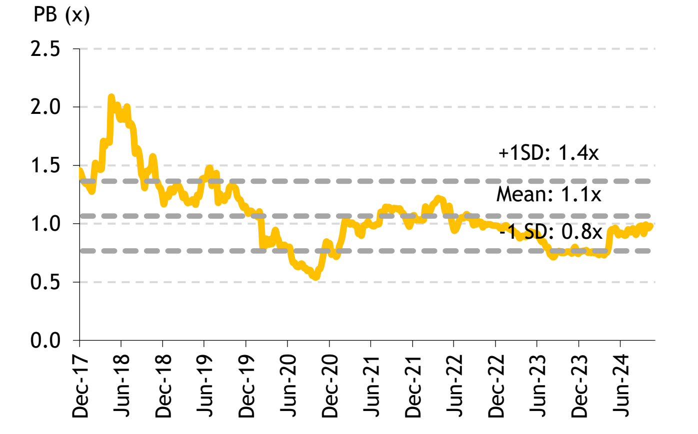
Source: Maybank IBG Research, Company

Fig 2: Forward PER



Source: Bloomberg, Maybank IBG Research

Fig 3: Forward P/BV



Source: Bloomberg, Maybank IBG Research

1.2 MRDIY: Well positioned for growth (BUY, TP: MYR2.35)

- **MRDIY has carved out a distinct consumer following** with its wide product offering, low price points and mass market appeal. An overall lift in consumer spending in 2025, driven by higher disposable income will likely drive sales momentum upwards in all MRDIY stores across Malaysia. As at 9M24, MRDIY has 1,383 stores.

- **New store opening plans are intact.** The group targets to open +190 new stores in FY25, which represents a key driver to our FY25E earnings growth projections of +25% YoY. Majority of their new store openings will be in its MR D.I.Y. format and it will focus on opening stores in East Malaysia – historically experiences c.15% higher average sales/store as compared to stores in Peninsula Malaysia. MRDIY is also planning to open >20 new KKV stores in FY25 (6 stores as at end-3Q24).

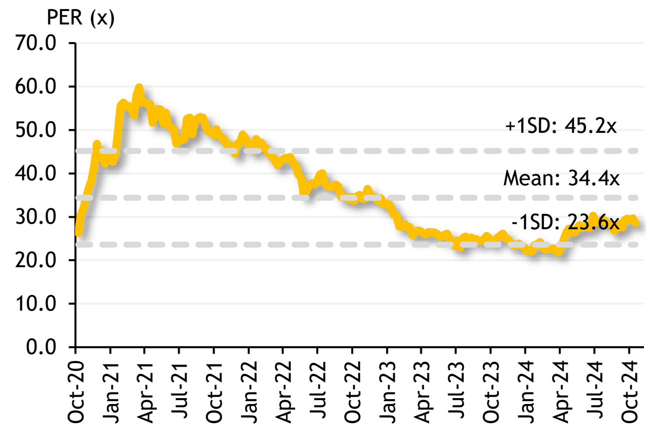
- Maintain BUY with a TP of MYR2.35 based on 30x FY25E PER, -0.5SD to mean.

Fig 4: MRDIY's valuation table

Share price (MYR)	**1.80**				
FYE Dec (MYRm)	**2022**	**2023**	**2024E**	**2025E**	**2026E**
Revenue	3,986	4,359	4,979	5,842	6,942
EBITDA	967	1,124	1,189	1,354	1,497
Core net profit	480	561	587	733	841
Core EPS (sen)	5.1	5.9	6.2	7.8	8.9
Core EPS growth (%)	11.0	16.8	4.7	24.9	14.8
Net DPS (sen)	2.4	3.2	3.3	4.2	4.8
Core P/E (x)	35.3	30.5	29.0	23.1	20.2
P/BV (x)	11.9	9.8	8.4	7.2	6.2
Net dividend yield (%)	1.3	1.8	1.8	2.3	2.7
ROAE (%)	36.6	35.3	31.2	33.5	33.0
ROAA (%)	15.9	16.3	15.8	18.1	18.9

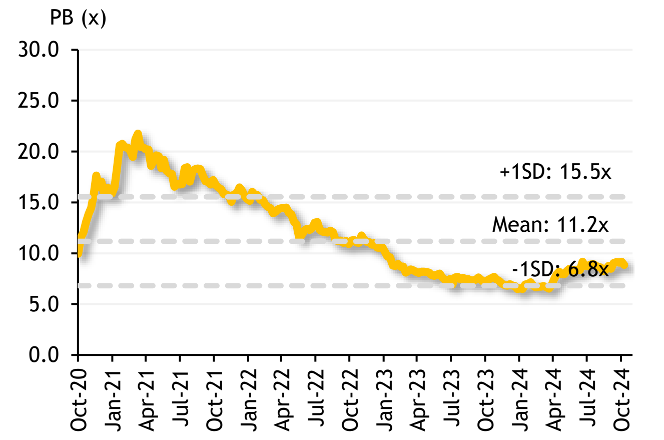
Source: Maybank IBG Research, Company

Fig 5: Forward PER



Source: Bloomberg, Maybank IBG Research

Fig 6: Forward PBV



Source: Bloomberg, Maybank IBG Research

1.3 FFB: Good medium-term prospects (BUY, TP: MYR2.05)

- **Resilient product demand.** Given the stapled nature of its core liquid milk products, we expect product demand to be resilient in CY2025 with volume growth arising from ongoing capacity expansion plans at their various processing plants in Malaysia.

- **Unexpected spikes in FFB's production costs are unlikely** in 1HCY25 given that it has already secured its whole milk powder requirement until May 2025. Its raw milk ASPs are also fixed until the new 2025/2026 milk season begins on 1 Jul 2025.

- **New product launches and regional expansion to look forward to.** We are excited about the earnings prospects of FFB's new products and regional expansion plans in the Philippines. We understand that consumer reception of its newly launched consumer packaged ice creams "*Cream Hauz*" (launched in Aug 2024) has been promising.

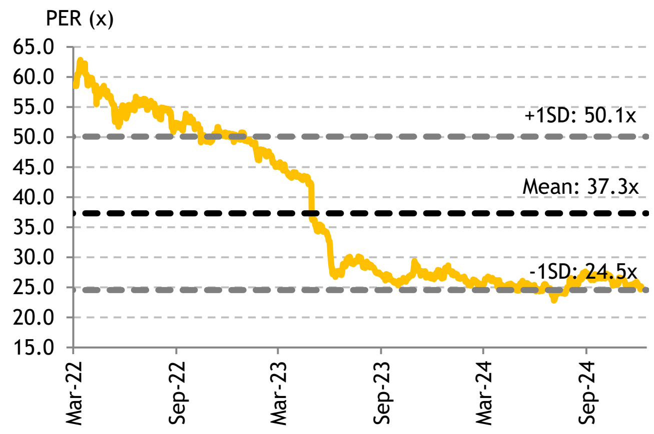
- Maintain BUY with an unchanged TP of MYR2.05, based on consumer sector weighted average CY25E PER of 28x.

Fig 7: FFB's valuation table

Share price (MYR)	1.82				
FYE Mar (MYRm)	2023	2024	2025E	2026E	2027E
Revenue	630	810	1,001	1,217	1,366
EBITDA	97	134	215	269	305
Core net profit	53	62	104	146	174
Core EPS (sen)	2.8	3.3	5.6	7.8	9.3
Core EPS growth (%)	(35.7)	16.5	68.5	40.4	19.1
Net DPS (sen)	1.0	1.2	1.4	1.9	2.3
Core P/E (x)	64.3	55.2	32.8	23.4	19.6
P/BV (x)	5.4	5.1	4.6	4.0	3.5
Net dividend yield (%)	0.5	0.7	0.8	1.1	1.3
ROAE (%)	8.1	9.8	14.7	18.2	18.9
ROAA (%)	5.1	5.3	7.7	9.7	10.4

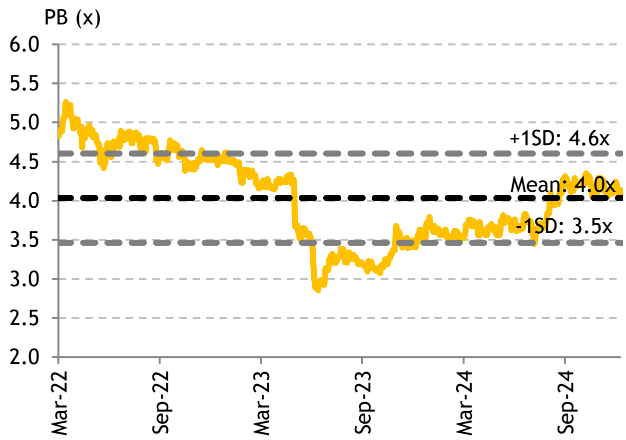
Source: Maybank IBG Research, Company

Fig 8: Forward PER



**FFB was listed on 22 Mar 2022*
Source: Company data, Maybank IBG Research

Fig 9: Forward PBV



** FFB was listed on 22 Mar 2022*
Source: Company, Maybank IBG Research

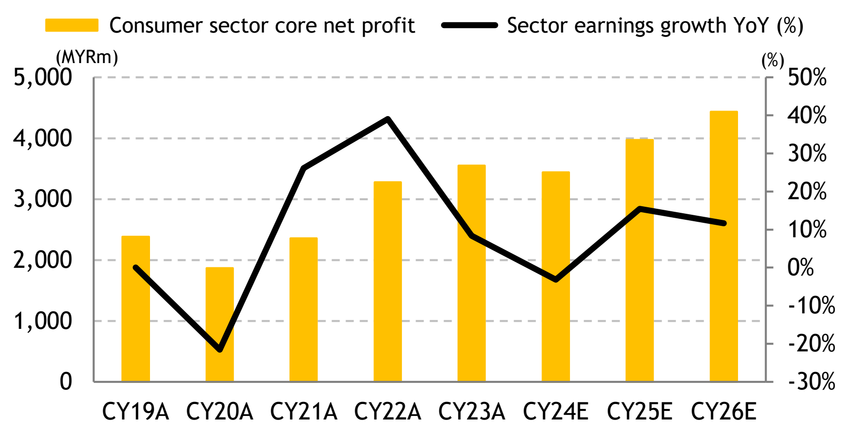
2. Sector lookouts

2.1 Potential growth in consumer spending

The consumer sector is in for a good year in 2025 supported by strong macro drivers and govt assistance, boosting disposable income which will enhance consumer sentiment and spending ability. We project net profit growth of +15% YoY (2024E: -3%) predominantly from NESZ, FFB and MRDIY. Key government related initiatives include EPF Account 3 withdrawals, civil service salary increase (between +7% to +15%, effective 1 Dec 2024), and minimum wage increase to MYR1,700/mth (from MYR1,500/mth, effective 1 Feb 2025).

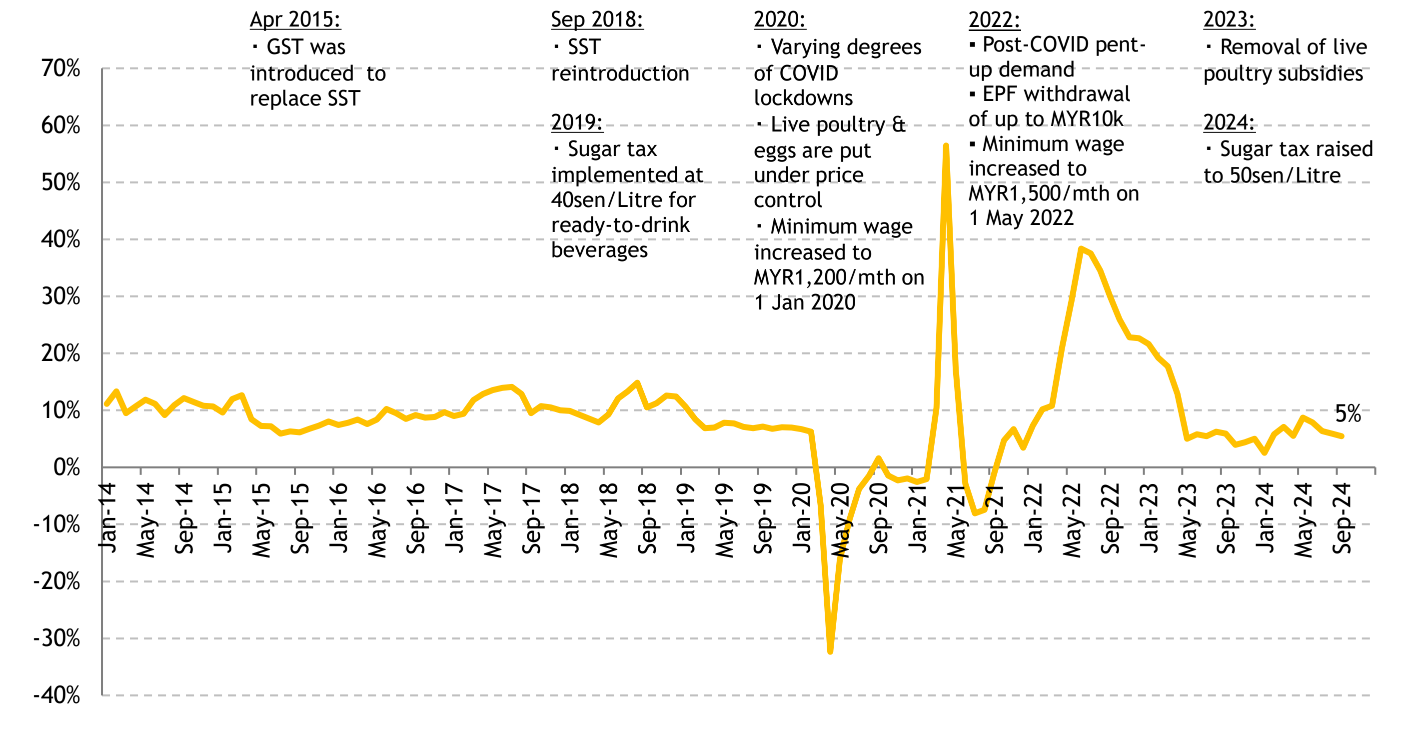
In our view, F&B manufacturers and retailers stands to benefit the most from positive changes in consumption patterns as it feeds into all parts of the F&B value chain. Other retailers who are well positioned within the B40 and M40 target market with affordable and value priced items like MRDIY, PAD and AEON should also experience a boost in sales volume.

Fig 10: Historical consumer sector core net profit



Source: Maybank IBG Research

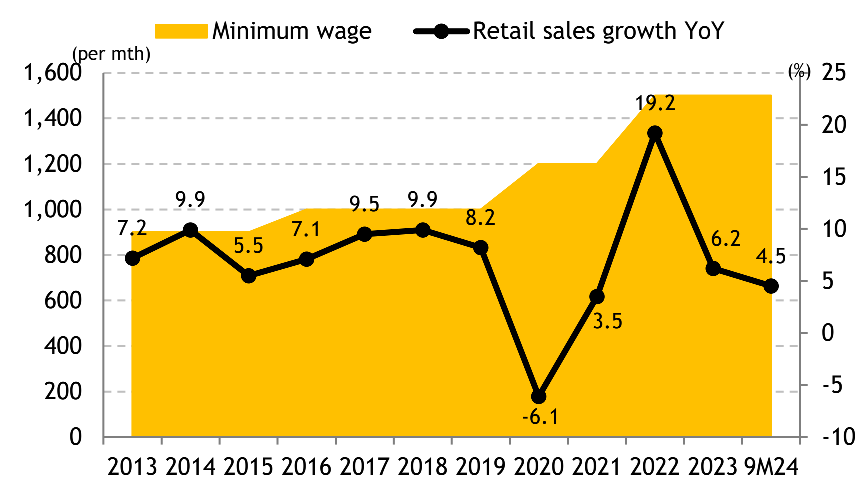
Fig 11: Malaysia monthly retail sales growth YoY (%)



Source: CEIC

Tracking historical trends, we observed that annual retail sales growth showed positive growth YoY in the year that minimum wage hikes were implemented (eg. 2013 (+7.2% YoY) and 2016 (+7.1% YoY) – with the exception of 2020 (-6.1% YoY) due to the COVID-19 pandemic (See Fig 12)There wasan even larger growth YoY in the year after the minimum wage increase in 2014 (+9.9% YoY) and 2017 (+9.5% YoY), excluding 2023 (+6.1% YoY) given the high base in 2022 (+19.2% YoY) from strong pent-up demand spending post-pandemic.

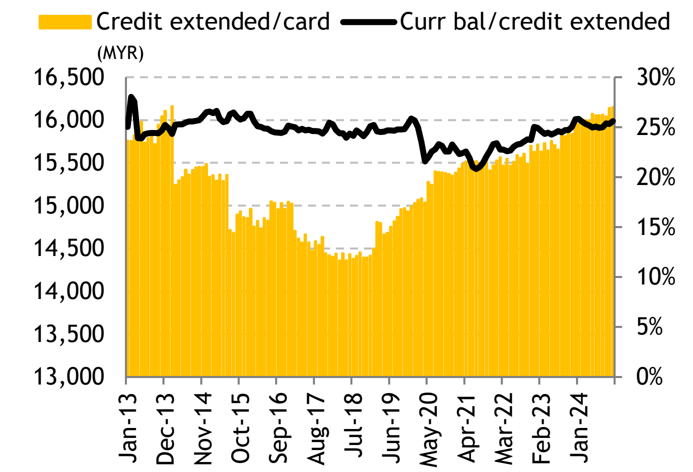
Fig 12: Minimum wage vs. annual retail sales growth YoY



Source: Bloomberg, Maybank IBG Research

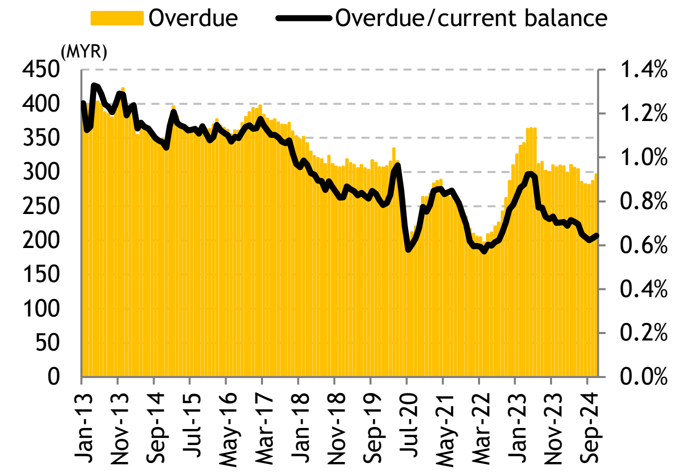
Interestingly, we also took a look at the overdue rates for credit card debt in Malaysia and found that the credit card repayment rates remain healthy despite the strain on household budgets and higher cost of living in recent years. Since Jan 2013, the average credit extended per card was an average MYR15,269. This represents c.25% of the total credit extended per card. The average rate of overdue payments has also stayed at a low of c.0.9% from 2013 to 2024. With relatively low short-term debt and good repayment rates, we believe that higher consumer spending in F&B and retail will be unimpeded by an existing burden to repay debt.

Fig 13: Credit extended per credit card



Source: BNM

Fig 14: Credit card overdue payment rate



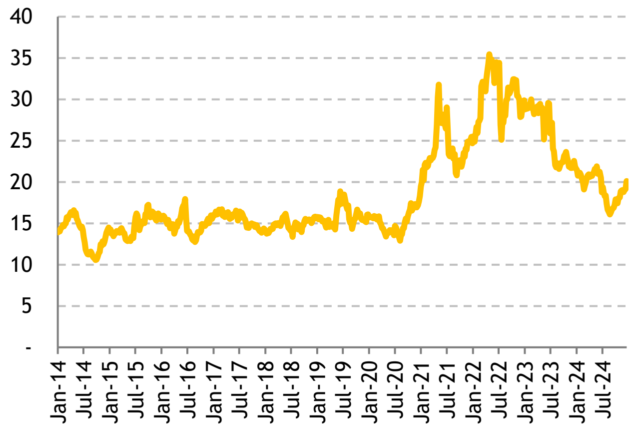
Source: BNM

2.2 Relatively lower raw material ASPs YoY

Based on the basket of stocks within our consumer sector coverage, key raw materials used within the F&B production process are corn, soybean, coffee, cocoa, skimmed and whole milk powder, and raw milk, where ASP movements have been more volatile in recent years due to shortages during the pandemic, subsequent surges from pent-up demand, and supply disruptions from geopolitical tensions. Note that this list of raw materials also carries currency risk as a majority of them are purchased in USD. We understand that consumer staples companies (Eg. LHIB, QLG, CAB, HEIM, NESZ) tend to hedge their raw material requirement by 3 to 6 months. However, due to the spike in raw material ASPs for a prolonged period, the prices of food staples have continuously increased as F&B manufacturers struggle with a the rise in production costs, leading to unavoidable product price increases from 2022 onwards.

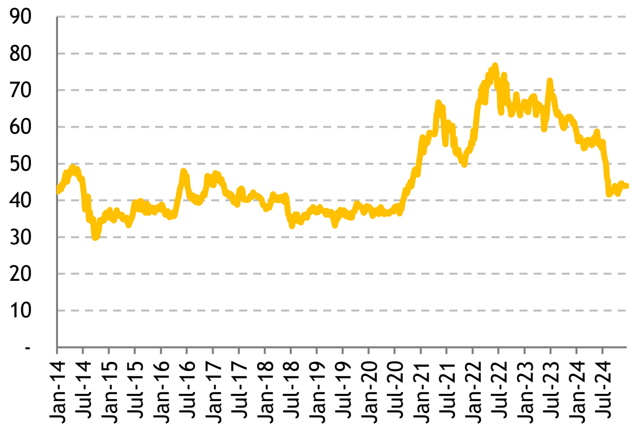
Positively, we observe that corn, soybean, skimmed and whole milk powder ASPs have significantly fallen off its respective peaks in Jul/Aug 2022 (Refer to Fig. 11 to 16). Hence, consumer staples i.e. NESZ, QLG, LHIB, HEIM, CAB, FFB may have extra breathing room to defend gross profit margins with a more manageable raw material cost base, especially if sales volume is aided by higher spending momentum.

Fig 15: Historical corn ASP trend (MYR/bu)



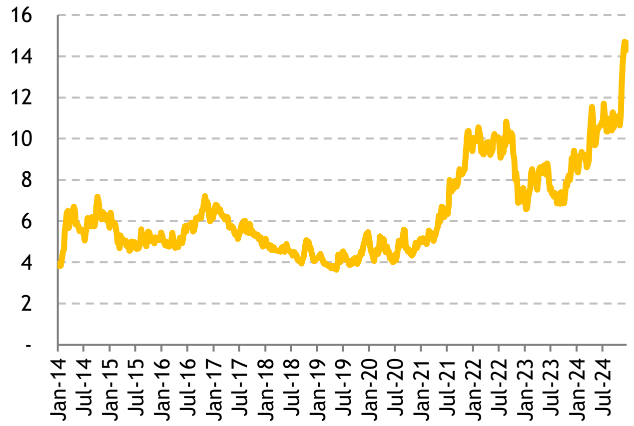
Source: Bloomberg

Fig 16: Historical soybean ASP trend (MYR/bu)



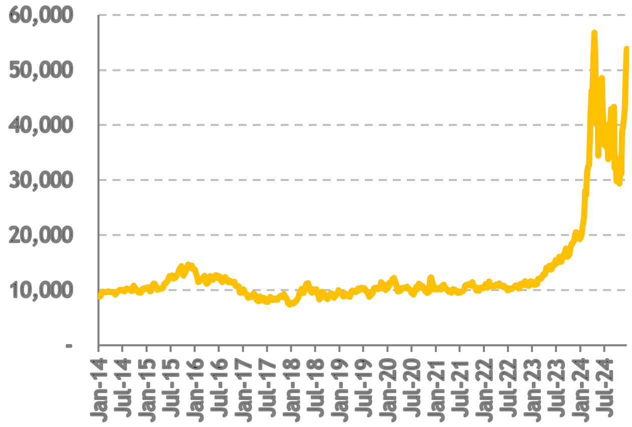
Source: Bloomberg

Fig 17: Historical coffee ASP trend (MYR/lb)



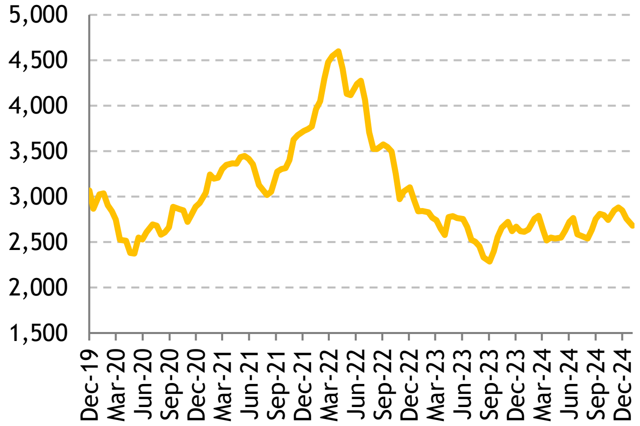
Source: Bloomberg

Fig 18: Historical cocoa ASP trend (MYR/lb)



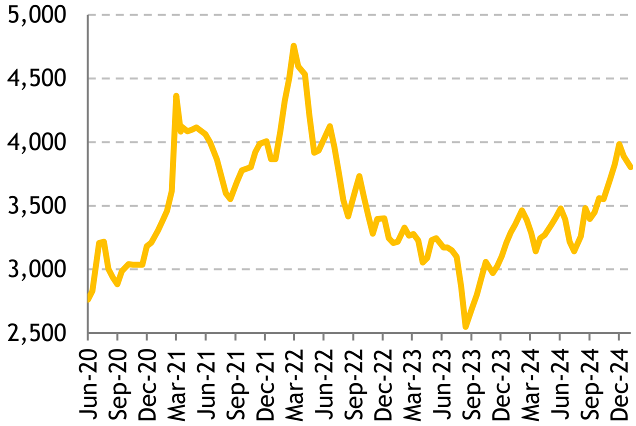
Source: Bloomberg

Fig 19: Historical skimmed milk powder ASP (USD/MT)



Source: Global dairy trade

Fig 20: Historical whole milk powder ASP (USD/MT)



Source: Global dairy trade

2.3 Less urgency to raise product prices in 2025

In 2024, we saw product price adjustments being made to various product ranges in response to severe spikes in certain raw material ASPs (eg. cocoa & coffee). Recall that NESZ announced a price adjustment of between 5% to 6% (from 1 Jul 2024) to over 22 products, including core products such as *MILO, MAGGI and NESCAFE*. Additionally, the brewers (HEIM & CAB) also implemented a price increase in the range of 5% to 8% in two batches, (i) on-trade channels effective 1 Apr 2024, and (ii) off-trade channels effective 1 May 2024, citing increases in higher input costs and weakening MYR as the main reason for the adjustment.

With heightened inflationary pressures on Malaysian consumers over the past few years, we believe that consumer staples and discretionary companies no longer have the ability to pass on costs to consumers without risking meaningful sales volume decline. Consumption preferences have changed, and the marginal rate of substitution has grown, with consumers attaching more value to lower price point items as compared to potentially higher quality and premium-priced products. Hence, when push comes to shove, we expect the frequency of product price hikes to slow in 2025, and for the consumer sector to take advantage of consumer spending and sentiment improvements to grow sales volume instead.

Based on the ASP trends for core F&B raw materials (refer to Fig. 15, 16, 19 & 20), corn, soybean, whole and skim milk powder ASPs have seen a significant correction off its peak in mid-2022, with the exception of coffee and cocoa ASPs. As food manufacturers run through its higher cost of inventory, average input cost pressures may ease gradually in the medium term.

2.4 Let’s talk about currency

F&B manufacturers, namely NESZ, CAB, HEIM, FFB, LHIB, and retail companies like BFOOD are net beneficiaries of a stronger MYR. We estimate that 30% to 50% of their raw materials are purchased in USD, namely, wheat, corn, soybean, cocoa, coffee, skim & whole milk powder, coffee syrups, and aluminum cans.

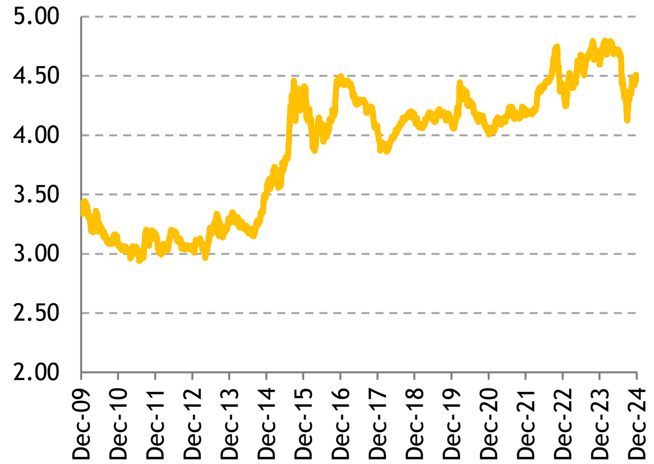
For QLG, we believe that >40% of their marine product manufacturing sales are exported in USD, but lower poultry feed costs (corn and soybean) from the stronger MYR may partially mitigate its adverse impact to earnings. Meanwhile, DXN is a net loser of a stronger MYR given that Malaysia sales account for <10% of group sales. Aside from USD, FFB is also exposed to AUD through their raw milk purchases in Australia. We estimate that raw milk from Australia accounts for c.50% of its total milk cost, which is estimated to be c.50% of FFB’s cost of goods sold.

Note that multinational companies (NESZ, CAB, HEIM) utilises global procurement teams to source for raw materials which allows for certain degree of economies of scale. Our in-house USD/MYR forecast is 4.45 in end-2025E vs 4.47 in end-2024E

With c.70% of their products sourced from China, MRDIY and PAD are also net beneficiaries of a stronger MYR against CNY. Despite a 5.2% appreciation of the MYR vs. CNY in 2024, we understand that MRDIY and PAD have yet to experience any meaningful flow through in currency savings. However, we believe that both companies may have higher grounds to negotiate for lower prices with its Chinese suppliers in 2025 if the MYR strengthens further.

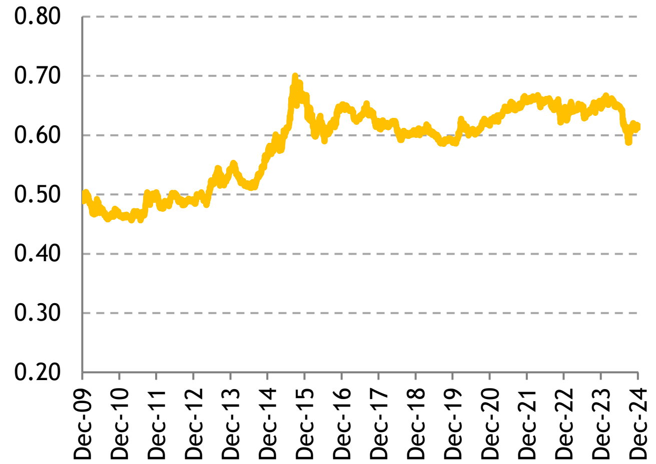
Overall, we believe that consumer staples and retailers generally hold 3 to 6 months’ worth of inventory. Should any significant spikes in currency occur, the potential earnings impact to the sector as a whole will likely have a similar 3 to 6 months lagged effect.

Fig 21: Historical USD/MYR currency trend



Source: Bloomberg

Fig 22: Historical CNY/MYR currency trend



Source: Bloomberg

2.5 Rising labour cost from minimum wage

Based on our back of the envelop calculations (Fig. 23), we believe that the +13% increase in minimum wage to MYR1,700/mth (effective 1 Feb 2025, from MYR1,500/mth) may lead to cost pressures for consumer retailers who rely heavily on foreign workers in their store and warehouse operations (eg. MRDIY, SEM, MNHB). Note that this exercise does not include local employees currently being paid minimum wage. But we believe that minimum wage may cause a knock-on-effect to overall labour costs.

We estimate that MRDIY may incur a c.MYR7m p.a. increase in staff cost, while convenience store retailers SEM and MNHB may experience a c.MYR2m p.a. and c.MYR7m p.a. increase in staff cost respectively. MRDIY's has completed its fully automated warehouse in Aug 2024 but its commissioning date has been delayed due to some teething issues. Once these issues are rectified (target Feb 2025), the company plans to decommission 3 to 4 of its existing warehouses, we understand. MRDIY has guided for annual cost savings of between MYR10m to MYR20m p.a.

For consumer staples, companies who enjoy a high degree of automation in their manufacturing processes, namely NESZ, CAB and HEIM should experience minimal impact from minimum wage. Poultry companies (QLG and LHIB) who possesses a higher foreign worker headcount within their convenience store operations (Family Mart) and poultry farms are expected to incur c.MYR5m to MYR7m increase in labour costs. However, given that labour is not a large portion of the poultry industries' COGS, we believe that higher sales volume or a lower cost base from raw materials will be able to offset its minimum wage impact. QLG's diversified business (1HFY25 revenue breakdown: marine products 21%, palm oil & clean energy 10%, integrated livestock 52%, convenience stores 17%) will also help mitigate the net impact from minimum wage.

Fig 23: Preliminary minimum wage impact on the consumer sector

Company	Foreign worker %	Total workforce (no.)	Labour cost impact p.a. (MYRm)	% to FY23 total operating expenses	% to FY23 core net profit
Nestle Malaysia	n.m.	5,336	n.a.	n.a.	n.a.
QL Resources	27.8%	9,721	6.5	0.1%	1.5%
Carlsberg Malaysia#	n.m.	556	n.a.	n.a.	n.a.
Heineken Malaysia	n.m.	527	n.a.	n.a.	n.a.
Farm Fresh	33.0%	1,272	1.0	0.1%	1.6%
Leong Hup International#	37.0%	5,732	5.1	0.1%	1.7%
DXN Holdings	n.m.	3,374	n.a.	n.a.	n.a.
MR D.I.Y.	16%	18,000	6.9	0.2%	1.2%
AEON Co. (M)	<5%	9,868	1.2	0.0%	0.9%
Padini Holdings	0%	3,400	n.a.	n.a.	n.a.
7-Eleven Malaysia	7.5%	13,371	2.4	0.1%	3.5%
Mynews Holdings	27%	11,385	7.4	1.1%	n.m.**
Berjaya Food	0.80%	3,624	0.1	0.0%	n.m.**
InNature	<5%	630	0.1	0.1%	1.0%

**Updated based on latest annual report for respective companies*
***Mynews Holdings reported a core loss of MYR11m in FY23; Berjaya Food reported a core loss of MYR41m in FY24*
 # Includes Malaysia operations only
Source: Company

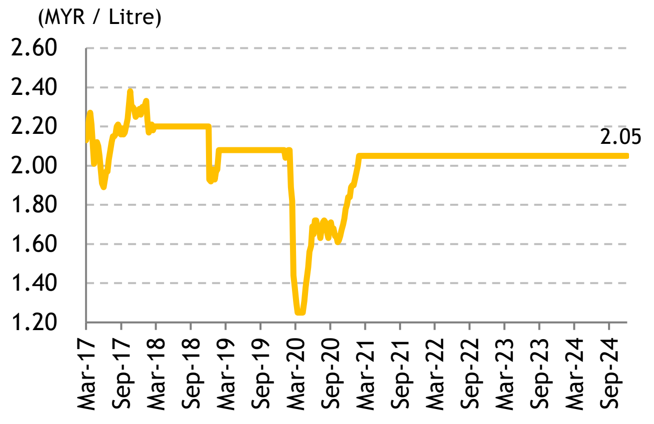
2.6 Fuel subsidy rollbacks and higher utilities cost

We caution that consumer household expenditure may face some pressure if the targeted RON95 subsidy is implemented in 2HCY25. Although we are unsure of the quantum of fuel increase and consumer income categories affected at this juncture, retail sales momentum is likely to be adversely affected as general consumer spending turns cautious. On a positive note, 85% of the population should be insulated from the RON95 subsidy rationalisation as the Government plans to target the top 15% income group (T15) and foreigners.

Positively, we do not expect significant increases in logistics cost within the consumer sector as majority of the F&B manufacturers (eg. NESZ, FFB, LHIB) and certain large retailers (eg. MRDIY) are classified as essential goods. Hence, they have obtained exemptions to continue to enjoy diesel fuel subsidies.

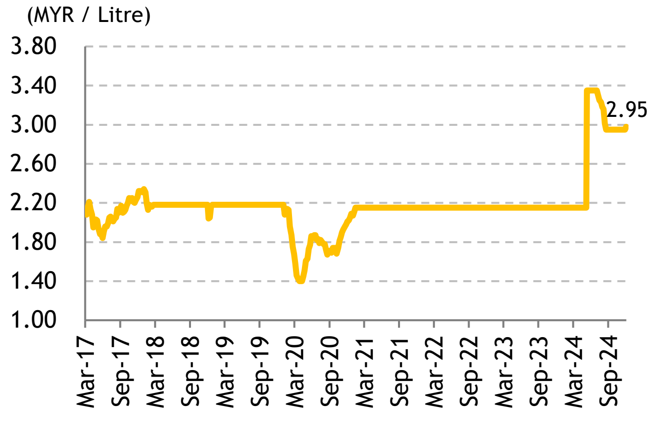
Separately, utilities cost for F&B manufacturers may potentially see a net increase following the rise in electricity tariffs from 1 Jul 2025 onwards, save for companies that have already heavily invested in renewable sources of energy. Utillity costs are estimated to be <10% of total cost.

Fig 24: RON95 fuel price trend (MYR/Litre)



Source: Government of Malaysia official open data portal

Fig 25: Diesel price trend (MYR/Litre)



Source: Government of Malaysia official open data portal

3. Valuations

Based on our stock coverage, the consumer sector is trading at a simple average CY25E PER of 20x (see pg 1). Consumer retail companies that we have BUY calls on (AEON, MRDIY, PAD & MNHB) are all trading below their historical mean valuations currently and we believe that valuations may re-rate higher once concrete sales volume increases are reported in their upcoming Dec 2024 quarter results. With our expectations for a broad-based increase in consumer spending, food manufacturers (NESZ, FFB, QLG, CAB, HEIM, and LHIB) will also stand to gain as an uplift in disposable income flows into higher spend in basic household necessities.

4. Risks

Key risks to our earnings forecasts could arise from unexpected spikes in raw material costs from supply shocks, depreciating MYR currency exchange, lower-than-expected consumer spending momentum, and adverse regulatory policy changes within the brewery or poultry sectors.

Additionally, we do not discount the possibility for egg subsidies / price controls to be removed in 2025. The current egg subsidy is 10sen/egg. With the correction in poultry feed raw material ASPs (corn and soybean, see fig. 15 & 16), we understand that the production cost per egg has fallen below price controls for grade A (42sen), grade B (40sen), and grade C eggs (38sen).

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