

Topmix Berhad (0302)



Surface-Led Space Design

By Tan Jia Hui / jiahui@tradeviewcapital.my

BUY

Target Price: RM 0.520 (+18%)

Current Share Price: RM 0.44

Valuation

Our target price is based on:

FY26F PE of 10.1x, in line with the simple average forward PE of its domestic peers of 10.1x, justified by its market leadership in Malaysia’s HPL segment, supported by design led differentiation and long-standing customer relationships.

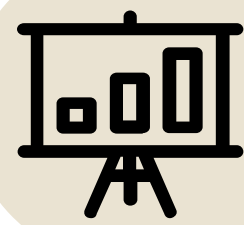
Company Note

Growth

Investment Horizon : 12 months

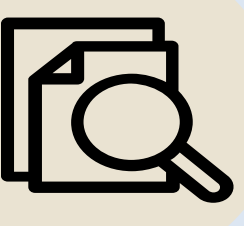
We recommend a Buy rating for Topmix Berhad (Topmix), with a target price of RM0.520, representing a 18% upside. Topmix Berhad is a leading Johor based supplier of high-pressure laminates (HPL) and surface decorative products serving the residential and commercial property markets. We favour Topmix for its (i) strong exposure to property renovation and refurbishment demand, (ii) scalable regional expansion into Thailand, and (iii) resilient asset light model with structural margin strength and pricing power.

Structural Beneficiary of Property Renovation and JS-SEZ Growth



Topmix, a leading Johor-based supplier of High-pressure laminates (HPL), plays a vital role in residential and commercial property sectors. We project revenue growth of 13%-20% in FY25F-FY27F, driven by (i) a booming property market that is fueling demand for high-quality surface material, (ii) increased commercial refurbishments and new shop openings, leveraging customers’ expansion, and (iii) the launch of a Melamine-Faced Chipboard (MFC) product, which is expected to make a small contribution in FY25F. Topmix has secured strategic collaborations with fast-growing F&B brands like Chagee and TEA Garden, further strengthening its market position. In the long run, we see Topmix as a key beneficiary of the Johor-Singapore Special Economic Zone (JS-SEZ). As businesses expand into this space, Topmix is well-positioned to secure renovation contracts.

Asset-Light Model benefited from the strengthening of Malaysia Ringgit



Topmix operates an asset-light model, sourcing HPL mainly from China manufacturer (Rexin) and partly from Korea. This has enabled it to maintain a GP margin of at least 35% over the past four years, attributed to the strengthening of the Malaysia Ringgit. The Malaysia Ringgit currently stands at 0.57901 CNY/MYR, reflecting a 5.5% depreciation of the Chinese Yuan against the Ringgit in 2025. With Malaysia’s solid economic conditions, where unemployment and inflation remain at healthy levels, we do not expect major surprises in monetary policy. Furthermore, driven by the China-plus-one strategy adopted by US companies, particularly in the technology sector, we believe demand for the Malaysia Ringgit will remain sustainably strong over the mid-to-long term. In short, we expect the Ringgit to remain firm, supporting our forecast of at least 39% GP margin and 16% PAT margin over FY25-FY27, alongside Topmix’s sustained market leadership and pricing power.

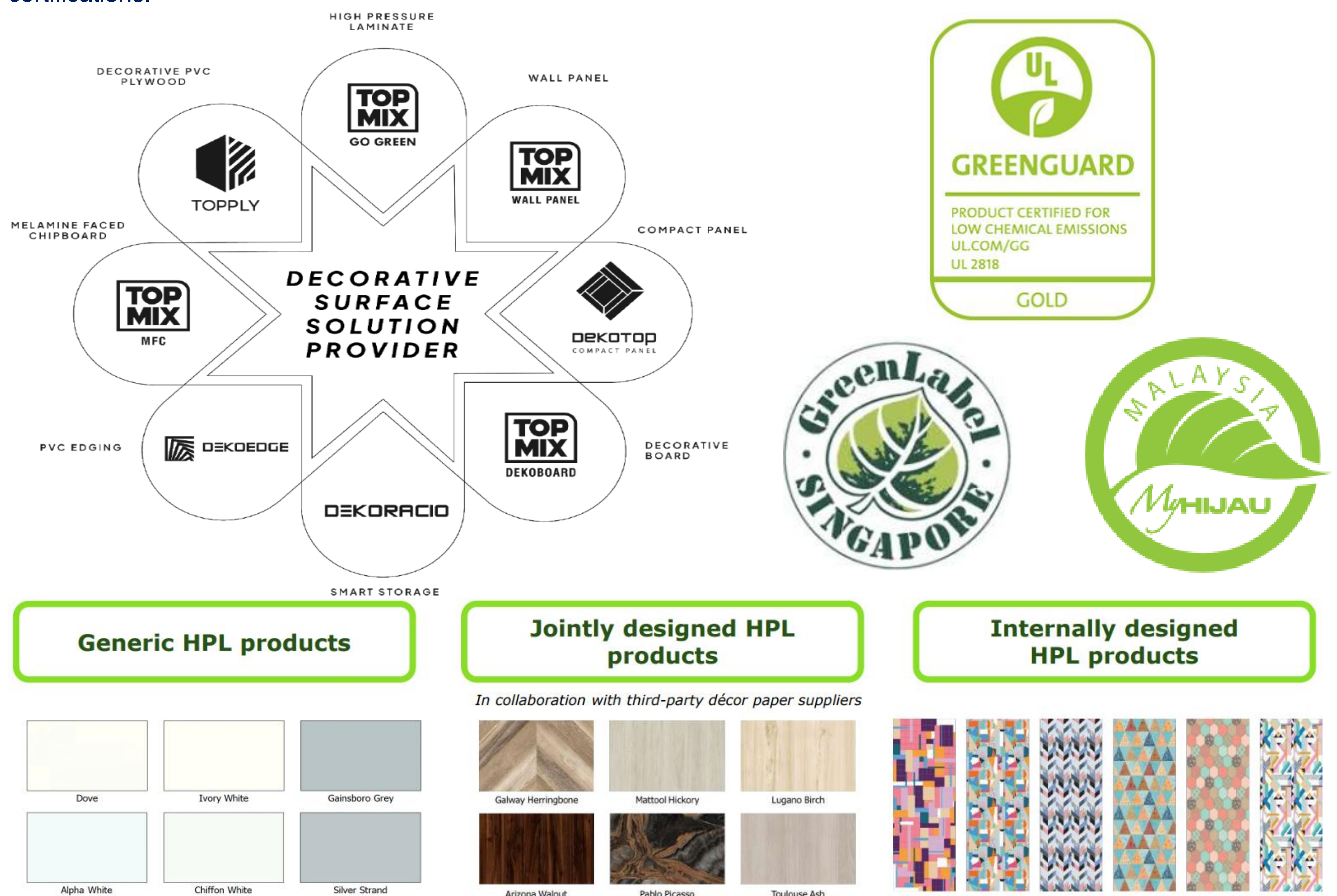
HPL Market Leader with Strong Pricing Power



Topmix’s products are customised to customer specifications of design, size and finish. By sing machinery with capex of RM1-2mn per unit, this creates a barrier to entry for smaller players and enables high-quality, standardised output preferred by corporate customers. These competitive strengths support Topmix to penetrate vertically across surface decorative products and accessories market while securing a diverse customer base comprising hardware dealers, stockists, interior designers, contractors and carpenters. With top customers engaged for at least 6 years and mostly more than 10 years, this provides Topmix a resilient delivery pipeline and earnings visibility. With management-guided HPL TAM of approximately RM300.0mn in Malaysia, Topmix remains the market leader with strong pricing power driven by unique designs and customisation capabilities. We therefore forecast Topmix to achieve revenue growth of 13%-20% over FY25-FY26, reaching RM146.5mn in FY27, representing a 57.6% increase from FY24 revenue of RM92.9mn, while maintaining its Malaysia HPL market leadership.

Company Overview

Topmix Berhad traces its origins to 2006 when the Group began importing, trading and marketing generic high pressure laminate products sourced mainly from China. The business evolved from sourcing ready made HPL laminates to building the TOPMIX brand as customers demanded newer, trend-driven designs. Brand promotion to hardware dealers, interior designers, contractors and carpenters accelerated after the Group relocated to a larger premises in Skudai in 2011 and engaged extensively with local designers to develop textured HPL preferred by the Malaysian market. From 2015 the Group introduced jointly designed HPL produced in collaboration with third party décor paper suppliers while continuing to sell popular generic ranges. Product diversification followed in 2016 with compact panels and PVC edging, and further expansion in 2020 with PVC plywood panels and decorative boards together with internal CNC engraving capabilities. The Group also entered kitchen and wardrobe accessories before securing an exclusive dealership for the STARAX range in 2022. Key infrastructure moves included the acquisition of adjacent Skudai premises in 2018, establishment of a central region sales office in Selangor, acquisition of the Skudai Factory and ISO 9001:2015 certification in 2021. On 1 September 2022 the Group appointed Zhejiang Rexin Decorative Material Co Ltd under an OEM manufacturing and supply agreement to produce HPL, compact panels and wall panels exclusive to Topmix in Malaysia. Today Topmix principally markets its own brands across HPL, compact panels, PVC edging, wall panels, decorative boards and PVC plywood, offers selective consultation and installation services, and serves hardware dealers, interior designers, contractors and carpenters. The Group also highlights low VOC credentials with GREENGUARD, Singapore Green Label and MyHIJAU certifications.

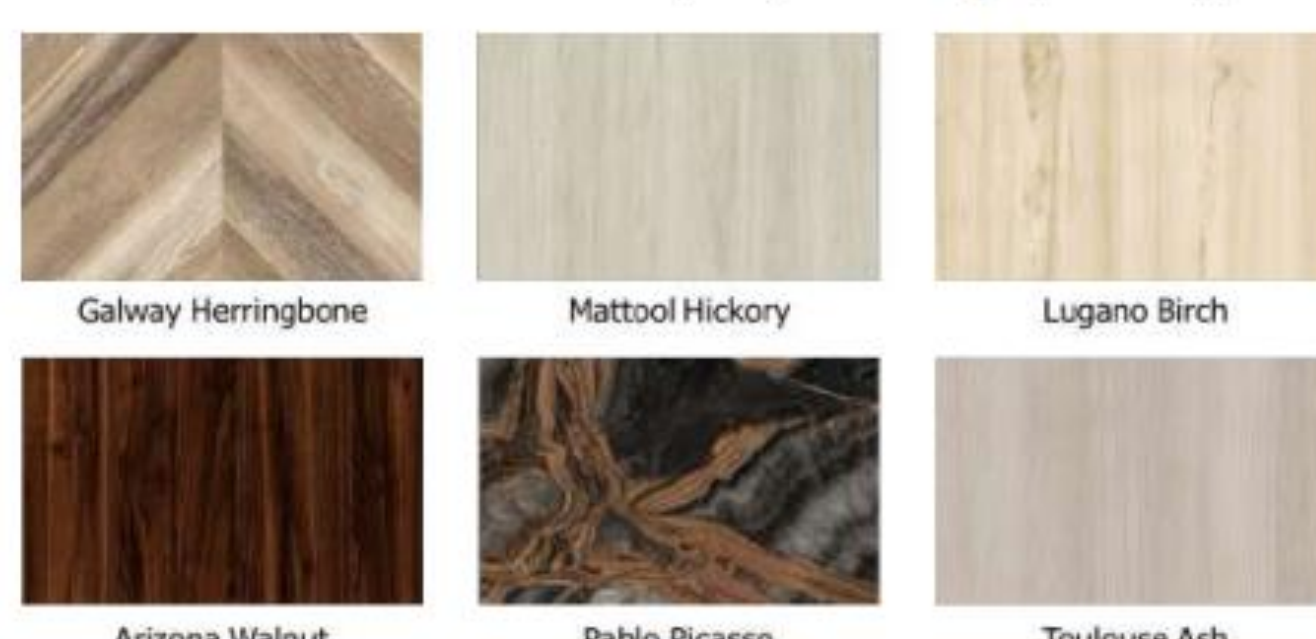


Generic HPL products



Jointly designed HPL products

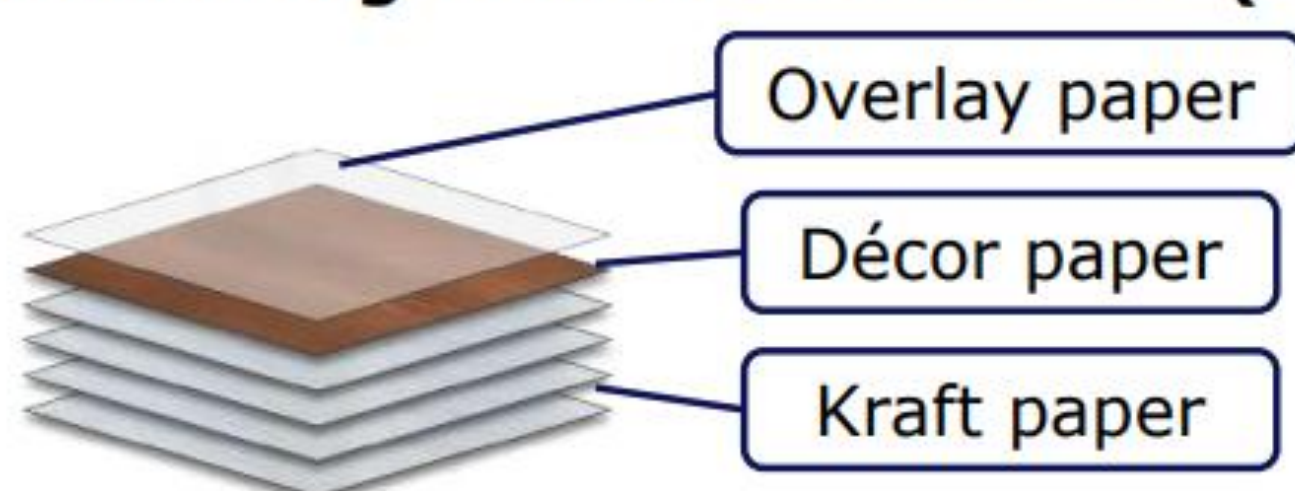
In collaboration with third-party décor paper suppliers



Internally designed HPL products



What is **High Pressure Laminate (HPL)**?



Treated under



Advantage over other surface decorative products such as veneers, paints, and coatings

- More durable**
- Cost-effective**
- Long shelf-life**
- Add aesthetic value**

Suitable for various applications

- Counter tops
- Table tops
- Cabinets
- Fixtures

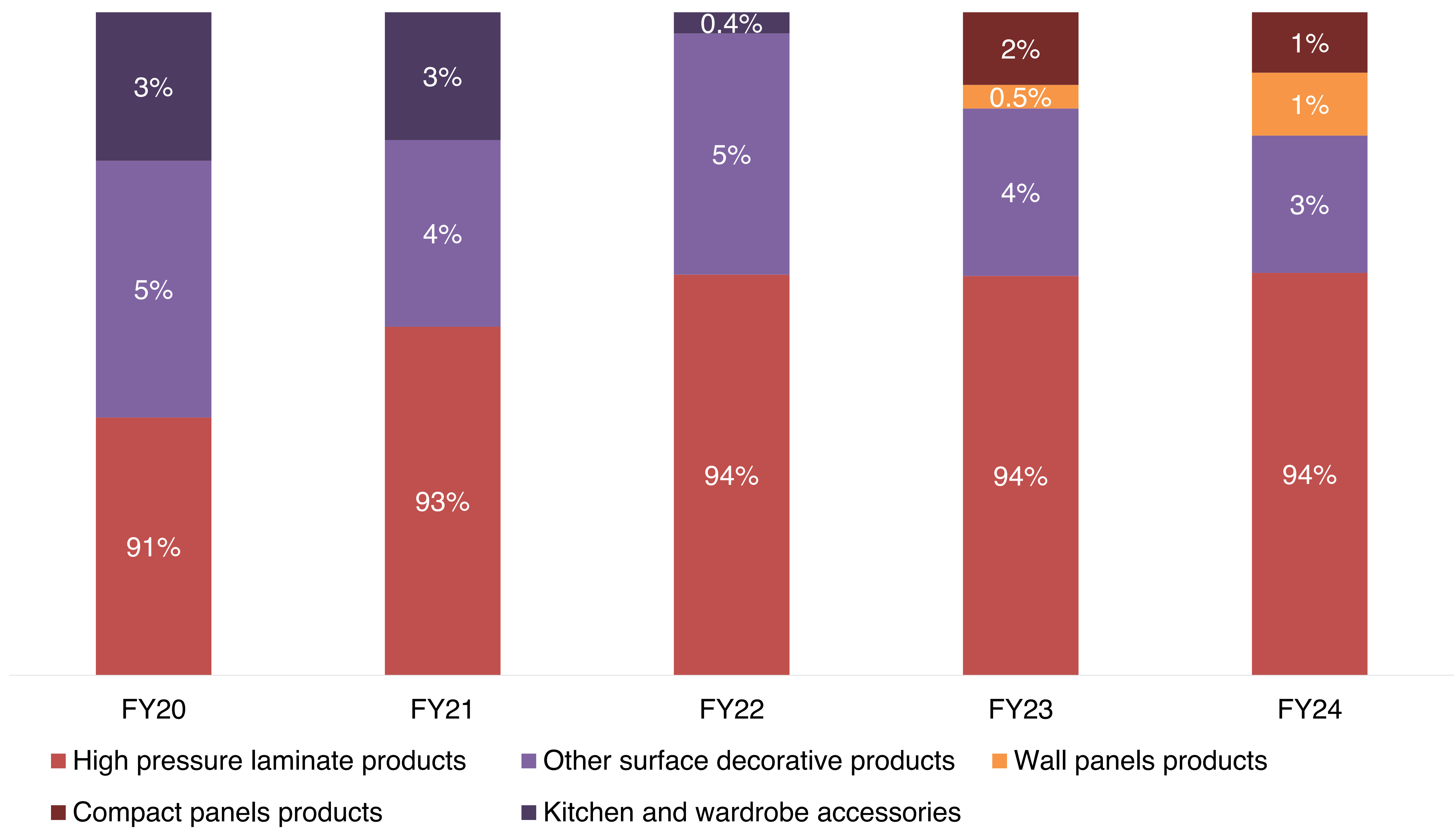
Company Overview

Business Segment

Segments	Description	Visualization / Services	
Marketing and sales of surface decorative products and accessories	- Marketing and sales of HPL and other surface decorative products, panels and accessories under multiple proprietary brands. - Distribution to hardware dealers, stockists, interior designers, contractors and carpenters across Malaysia. - Provision of selected consultation and installation services for compact panel products.		
		Compact Panels	PVC Plywood
Joint design of surface decorative products	- Joint design of HPL, compact panels and wall panels with third party décor paper suppliers. - Internal design and customisation of surface decorative products based on customer requirements. - Ownership of exclusive designs and colourways for selected products in the Malaysia market.		
		Decorative PVC Engraved Boards	Easy-to-install Wall Panels

Source: Company Annual Report, Tradeview Research

Revenue by Product Category

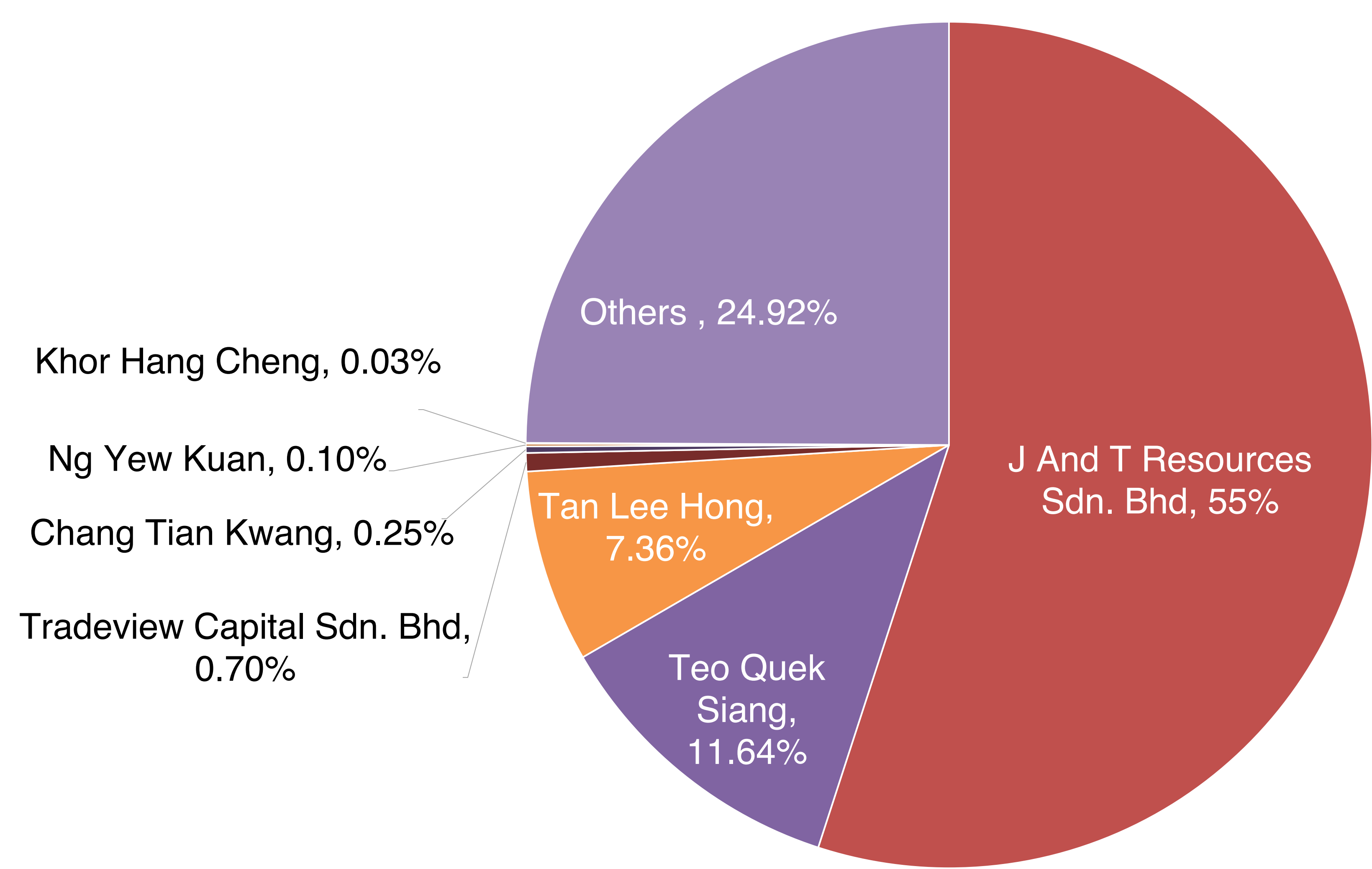


Source: Company Annual Report, Tradeview Research

Management Team

1. Teo Quek Siang is the Managing Director of TopMix, appointed to the Board in March 2022. He sets the Group’s strategic direction and oversees overall business execution. He began his career in 2001 as Marketing Executive at ECX Freight Services before co-founding NSP Trading and Marketing in 2006. After leaving ECX in 2009, he focused fully on building the Group and took on day-to-day operational responsibilities in 2011. He later co-founded Dekoracio in 2016 and Topmix Products in 2017. He holds a Diploma in Commerce from Southern College and a Postgraduate Diploma in Business Administration from Training Qualifications UK. He is the spouse of Tan Lee Hong and a major shareholder of J And T Resources.
2. Tan Lee Hong is the Executive Director of TopMix and oversees implementation of business strategies, sales and marketing, product design and procurement, as well as daily operations. She entered the industry in 2000 as a sales agent with Forever Living Products and joined NSP Trading and Marketing as shareholder and Director in 2011. She later co-founded Dekoracio in 2016 and Topmix Products in 2017. She holds a Diploma in Business Studies from HELP Institute. She is the spouse of Teo Quek Siang and a major shareholder of J And T Resources.
3. Chang Tian Kwang is the Independent Non-Executive Chairman of TopMix, appointed in May 2023. He is a chartered accountant with more than 30 years of audit, finance and corporate management experience. He began his career with Kassim Chan and later KPMG before holding senior finance roles at Vicmark Holdings and V.S. Industry, where he was involved in its Bursa Malaysia listing and the Hong Kong listing of its China subsidiary. He currently serves on the board of AME Elite Consortium Berhad and previously held board roles at K Seng Seng Corporation. He holds a Bachelor of Accounting from University of Malaya and is a member of the MIA.
4. Fong Wang Ying is the Operations Manager of TopMix, responsible for groupwide operations covering administration, human resources and warehouse management. She has extensive experience in HR and operations across semiconductor, food ingredients, plastics manufacturing and property development sectors, with roles at ASMPT Malaysia, Almer Malaysia, SKP Resources’ subsidiary and Capital City Property. She joined TopMix in 2019. She holds a Diploma in Executive Secretaryship from Raffles Education Group, an ABE Diploma II and a Master of Business Administration from the University of South Wales.
5. Siow Li Ling is the Financial Controller of TopMix and oversees accounting, finance, budgeting, forecasting and financial reporting. She began her career in 2014 with JM Consultants before taking audit and tax roles at Koo and Co, followed by KPMG where she progressed to Audit Assistant Manager. She joined TopMix in 2022. She holds a Diploma in Accounting and Business from ACCA and is a member of ACCA and MIA.

Shareholding Structure

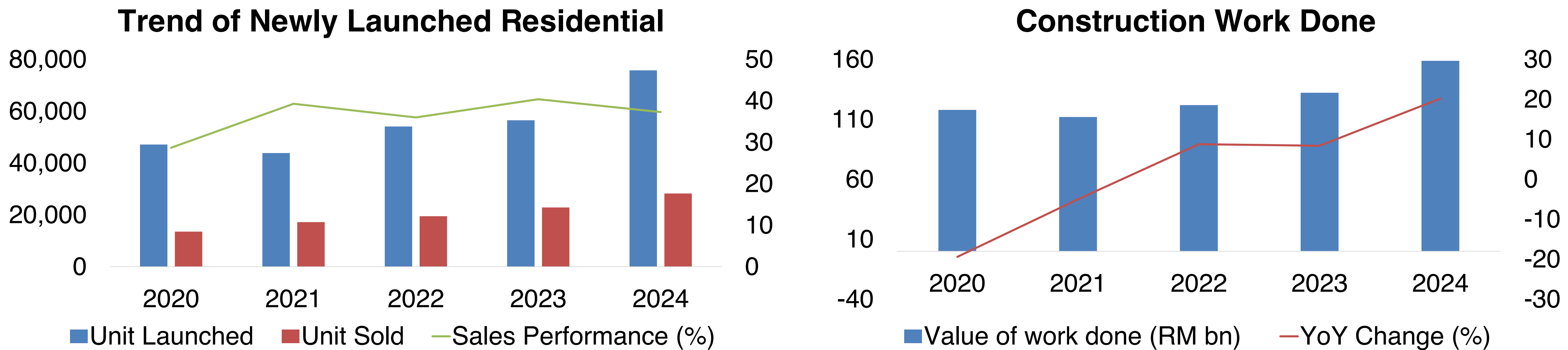


Source: Bloomberg

Industry outlook

Domestic Renovation and Construction Recovery reinforce core demand for surface decorative materials

Based on National Property Information Centre (NAPIC) and Ministry of Finance commentary the property market reached decade-high levels in 2024 with total transaction activity materially above recent averages and based on NAPIC data Malaysia recorded over 198,000 transactions worth in excess of RM105.0bn in the first half of 2024 which signals robust turnover and renovation propensity among homeowners and investors. The strong property momentum translated into elevated refurbishment and fit out cycles across residential resale, strata schemes and multi-family projects, while tourism and retail reopening in 2024 triggered a wave of hotel and retail refurbishments that lifted commercial joinery and cabinetry demand. Based on DOSM the construction work done value in 2024 reached RM158.8bn, supported by double-digit growth across residential buildings non-residential buildings civil engineering and special trade activities which enlarged contractor order books and created multi quarter procurement pipelines for cabinetry wall panels and surface finishing products. Renovation intensity remains high as developers and asset owners refresh ageing assets to capture higher rents and footfall and as households continue discretionary upgrades driven by lifestyle changes and work from home adoption; collectively these dynamics provide sustained volume and project-pipeline visibility for melamine faced chipboard laminates and allied surface decorative components.



Source: NAPIC Property Market Status Report 2024

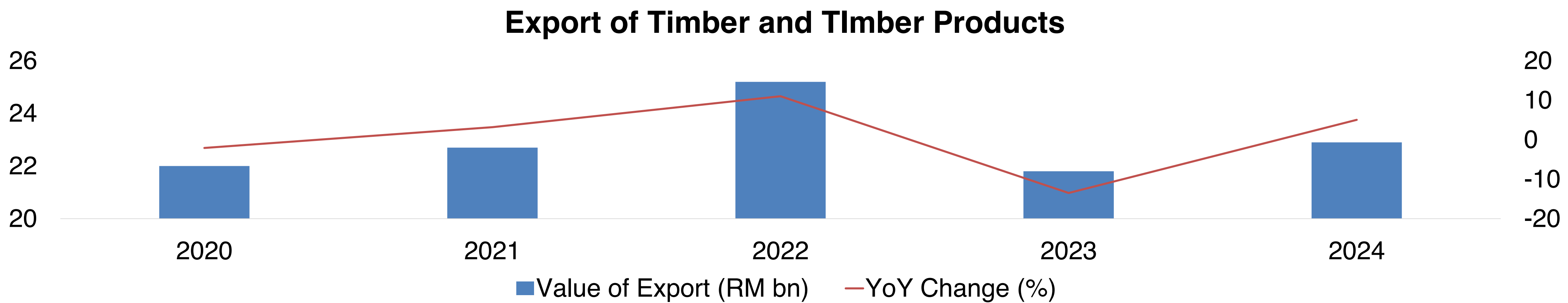
Source: DOSM

Export driven furniture manufacturing provides long duration demand for engineered panels and laminates

Based on official trade data, Malaysia’s timber and furniture exports remained substantial with timber-based products reaching about RM22.9bn in 2024 and wood furniture exports contributing approximately RM9.9bn in the same year. This export footprint reflects the scale of the domestic manufacturing ecosystem which consumes large volumes of particleboard, medium density fibreboard and decorative laminates as inputs for global OEM production bound for the United States, Japan, Europe and other major markets. Despite cyclical fluctuations in orders, the industry’s embedded supply chain, established buyer relationships and product specialisation continue to support production stability and panel utilisation across the year. Manufacturers have also been increasing their adoption of higher-grade decorative surfaces, synchronised finishes and new engineered textures to serve mid to premium export buyers, reinforcing the long-term relevance of engineered panels and laminates. The export sector therefore provides a structural consumption base that buffers domestic demand volatility and sustains multiyear volume visibility for suppliers.

Public Investment, Private Capital Formation, and Regional Trade Policies Expand the Surface Decorative Market

Based on MIDA Malaysia recorded a record RM378.5bn in approved investments in 2024 with continued strong approvals in 2025 across manufacturing services and infrastructure which translate into new facility build outs office fit outs and industrial ancillary works that demand interior finishes and surface solutions. Public initiatives to resolve stalled housing projects and to expand housing finance and guarantee programmes have improved developer and buyer confidence which typically accelerates construction draw downs and the procurement of cabinetry panel boards and flooring for residential projects. At the same time regional trade integration and export promotion measures have widened sourcing and market access. Based on MITI Malaysia’s participation in RCEP enhances tariff preferencing and supply chain integration across ASEAN which improves input procurement economics for decorative paper adhesives and substrate panels while unlocking preferential export channels for Malaysian manufacturers and distributors. Together these investment and policy developments broaden the medium-term addressable market for suppliers serving residential commercial institutional and export end users.



Source: NAPIC Property Market Status Report 2024

Valuation

Recommending a **Buy** rating and a target price of RM0.520 based on FY26F PE of 10.1x, in line with the simple average forward PE of its domestic furniture-related manufacturer and trader peers of 10.1x. This represents a 57.4% discount to its foreign furniture-related manufacturer and trader peers of 23.7x. The discount is justified by Topmix’s smaller market capitalisation alongside projected slower earnings growth.

We like Topmix for its market leadership in Malaysia’s HPL segment, supported by design led differentiation and long-standing customer relationships. Key growth drivers include (i) sustained recovery and expansion in commercial and residential renovation demand under the JS-SEZ, (ii) ramp up of Thailand operations following completion and scaling of its distribution channel, and (iii) continued margin resilience driven by an asset light sourcing model, favourable currency dynamics and strong pricing power.

Peer Comparison

Name	Last price	Market Cap (RM'mn)	FYE	Earnings Growth		Hist.	PE (x)		Div. Yield 1-yr Fwd	ROE Hist.			
				1-yr Fwd	2-yr Fwd		1-yr Fwd	2-yr Fwd					
Domestic Furniture Peers				MYR									
SORENTO CAPITAL BHD				0.47	399.9	06/2025	17.8	22.3	12.7	9.6	8.3	2.3	25.1
POH HUAT RESOURCES HOLDINGS BHD				0.90	238.5	10/2025	62.4	28.6	17.9	10.3	8.0	8.9	2.6
BMS HOLDINGS BHD				0.20	308.0	06/2025	28.8	17.8	16.0	10.5	9.4	3.1	N/A
Simple Avg							36.3	22.9	15.5	10.1	8.6	4.8	13.9
Foreign Furniture Peers													
India				INR									
GREENLAM INDUSTRIES LTD				244.00	2808.8	03/2025	200.0	36.9	89.4	34.8	25.4	0.4	6.3
STYLAM INDUSTRIES LTD				2215.60	1694.1	03/2025	20.9	18.3	30.8	23.6	19.9	0.1	20.4
Japan				JPY									
AICA KOGYO CO LTD				3504.00	6140.8	03/2025	7.3	4.7	12.6	11.4	10.9	4.1	10.1
Simple Avg							76.1	20.0	44.2	23.3	18.7	1.5	12.3
TOPMIX BHD				0.45	177.2	12/2024	16.6	16.6	14.5	8.7	7.3	0.9	16.9

As 26th December 2025

SWOT Analysis

Strengths - Strong distribution network - Established reputation in Malaysia market - Quality products ensuring competitive differentiation - Trendy design	Weakness - Limited market diversification - Dependency on property market - Rising costs of raw material
Opportunities - Tap into export market – Thailand - Leverage on the booming property market - Leverage on customers’ store/outlet expansion	Threat - Economic uncertainty - Intense competition - Supply chain challenges - Regulatory changes

Investment Risk

- Customer concentration and contract risk. TopMix does not enter long term contracts with customers. Revenue is generated on a purchase order basis from hardware dealers and stockists who supply end users. The project driven nature of demand means revenue and financial performance can fluctuate materially if end user spending weakens or existing customer relationships are not maintained.
- Supplier and foreign exchange risk. Purchases from overseas suppliers accounted for 65-75% of total purchases, exposing TopMix to supplier concentration and FX volatility. TopMix monitors FX daily and has used forward contracts since September 2022 and historically has been able to pass through cost increases, but there is no assurance this will always be possible.
- Demand cyclicality and design trend risk. TopMix’s performance is closely tied to the commercial and residential sectors, which are cyclical and sensitive to macroeconomic conditions and government policy. TopMix is also exposed to fast evolving consumer design preferences. Failure to anticipate or respond to trends could reduce product demand and market share.

Financial Overview

Financial review

Topmix’s revenue recorded a 34.01% CAGR from FY21 to FY24, driven by recovery of renovation and interior fit-out projects as well as commercial refurbishment needs post-pandemic. In FY24, revenue rose 28.6%, supported by expanding market share as evidenced by 27.5% growth in HPL segments. Earnings in FY24 surged 49.1% YoY mainly driven by improvement in GP margin to 38.4% in FY24 from 35.8% in FY23 due to the strengthening of Malaysia Ringgit, while also reflecting Topmix’s pricing power as the HPL market leader.

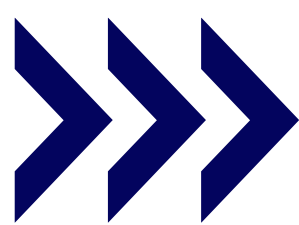
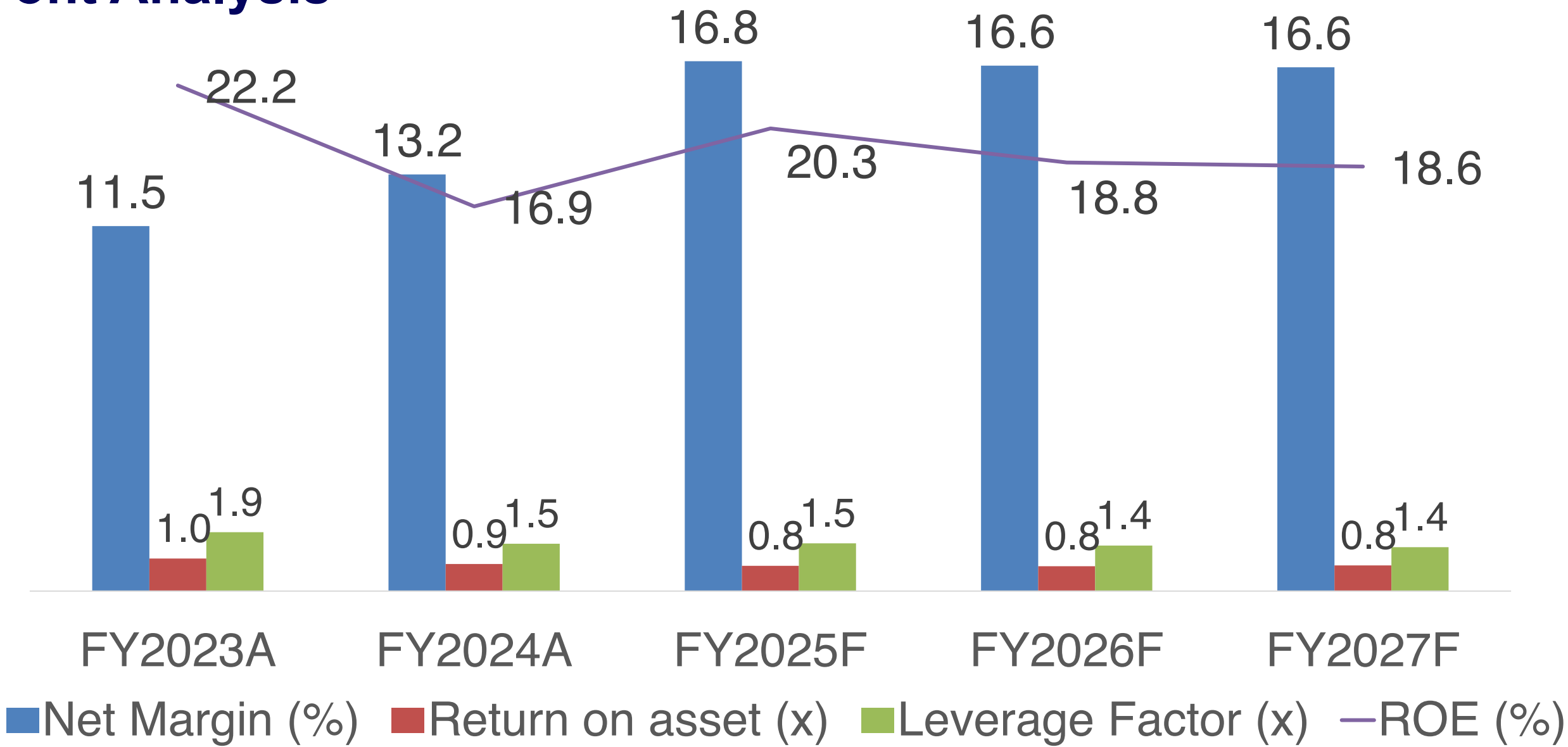
On the other hand, Topmix’s 9M FY25 revenue rose 14.6% YoY to RM75.8mn (9M FY24: RM66.1mn), driven by over 100% growth in the other decorative surface and compact panel segments, which together contributed RM5.4mn (+134.8% YoY). Notably, the newly launched MFC segment generated RM1.6mn in 9M FY25, indicating solid market demand and validating management’s expansion strategy. Earnings surged 83.6% YoY to RM13.4mn, supported by gross margin expansion to 40.8% (9M FY24: 37.5%) following the strengthening of the Ringgit.

Financial forecast

We're projecting Topmix’s core earnings to be RM18.1mn in FY25F and RM20.3mn in FY26F, driven by (i) growth in the commercial and residential property market underpinned by the JS-SEZ, (ii) ramp up of Thailand operations, and (iii) a continued strong Malaysia Ringgit.

FYE 31 Dec	FY2023A	FY2024A	FY2025F	FY2026F	FY2027F
Revenue (RMmn)	72.7	92.9	108.1	122.2	146.5
EBITDA (RMmn)	14.3	19.4	26.9	31.0	36.5
Pretax profit (RMmn)	11.9	16.5	24.1	27.3	32.9
Net profit (RMmn)	8.4	11.6	18.1	20.3	24.3
EPS (sen)	2.1	2.9	4.6	5.2	6.2
PER (x)	22.1	16.0	10.2	9.1	7.6
Core net profit (RMmn)	8.4	12.2	18.1	20.3	24.3
Core EPS (sen)	2.1	3.1	4.6	5.2	6.2
Core EPS growth (%)	(1.6)	45.9	47.9	12.1	19.5
Core PER (x)	22.1	15.1	10.2	9.1	7.6
Net DPS (sen)	0.1	0.3	0.4	0.4	0.5
Dividend Yield (%)	0.2	0.5	0.8	0.9	1.0
ROE (%)	22.2	16.0	20.3	18.8	18.6
P/BV (x)	4.9	2.5	1.9	1.6	1.3

DuPont Analysis



We project healthy ROE from FY25F to FY27F, as the company continues to generate good profits. The surge in FY25F is mainly attributed to an improved net margin due to an anticipated expanding GP margin.

Key Assumptions



Revenue growth	FY2025F	FY2026F	FY2027F
SKU	530	530	540
Volume Sold per SKU (Annual)	2,028	2,160	2,400

Sensitivity Analysis

Case 1 : Changes in net profit margin against revenue growth rate to derive core earnings

Net Profit Margin in FY26F: 16.6%

Revenue Growth Rate in FY26F: 13.0%

Net Profit Margin (%) / Revenue Growth Rate (%)						
	14.6%	15.6%	16.6%	17.6%	18.6%	19.6%
10.0	17.4	18.5	19.7	20.9	22.1	23.3
11.0	17.5	18.7	19.9	21.1	22.3	23.5
12.0	17.7	18.9	20.1	21.3	22.5	23.7
13.0	17.8	19.1	20.3	21.5	22.7	23.9
14.0	18.0	19.2	20.5	21.7	22.9	24.2
15.0	18.1	19.4	20.6	21.9	23.1	24.4

Case 2 : Changes in PE against core EPS to derive target price

Core EPS in FY26F: 5.2 sen

PE (x) / EPS (sen)						
	8.1	9.1	10.1	11.1	12.1	13.1
4.3	0.35	0.39	0.43	0.48	0.52	0.56
4.6	0.37	0.42	0.46	0.51	0.56	0.60
4.9	0.40	0.44	0.49	0.54	0.59	0.64
5.2	0.42	0.47	0.52	0.58	0.63	0.68
5.5	0.44	0.50	0.55	0.61	0.66	0.72
5.8	0.47	0.53	0.58	0.64	0.70	0.76

Financial Exhibits

Income Statement

FYE 31 Dec (RMmn)	FY2023A	FY2024A	FY2025F	FY2026F	FY2027F
Revenue	72.7	92.9	108.1	122.2	146.5
Operating expenses	(12.8)	(17.7)	(18.2)	(20.7)	(24.9)
EBITDA	14.3	19.4	26.9	31.0	36.5
Depreciation	(1.1)	(1.4)	(1.4)	(2.1)	(2.1)
EBIT	13.2	18.0	25.6	28.8	34.4
Net int income/(expense)	(1.2)	(1.4)	(1.4)	(1.5)	(1.5)
Exceptional gains / (losses)	0.0	(0.7)	0.0	0.0	0.0
Associates' contribution	0.0	(0.2)	0.0	0.0	0.0
Pretax profit	11.9	16.5	24.1	27.3	32.9
Tax	(3.5)	(4.9)	(6.0)	(6.8)	(8.2)
Minority interest	0.0	(0.0)	(0.0)	0.2	0.4
Net profit	8.4	11.6	18.1	20.3	24.3
Core net profit	8.4	12.2	18.1	20.3	24.3

Balance Sheet Statement

FYE 31 Dec (RMmn)	FY2023A	FY2024A	FY2025F	FY2026F	FY2027F
Fixed assets	9.3	8.5	16.2	15.6	15.0
Other long term assets	21.4	26.3	26.8	27.3	27.7
Total non-current assets	30.6	34.8	43.0	42.8	42.8
Cash and equivalents	7.8	11.8	29.0	43.1	58.6
Inventories	15.7	23.5	21.0	24.6	29.0
Receivables	13.7	17.0	20.1	22.5	27.1
Other current assets	2.7	21.6	21.9	22.3	23.0
Total current assets	39.8	73.9	91.9	112.5	137.7
Payables	2.6	2.9	3.6	3.9	4.8
Short term borrowings	5.0	6.4	6.4	6.4	6.4
Other current liabilities	4.3	4.9	5.0	5.5	6.3
Total current liabilities	12.0	14.2	14.9	15.7	17.4
Long term borrowings	20.4	20.2	20.2	20.2	20.2
Other long term liabilities	0.3	1.2	2.4	3.2	3.9
Total long term liab.	20.7	21.3	22.6	23.4	24.1
Shareholders' Funds	37.8	72.5	89.1	107.8	130.1
Minority Interest	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement

FYE 31 Dec (RMmn)	FY2023A	FY2024A	FY2025F	FY2026F	FY2027F
Pretax Profit	11.9	16.5	24.1	27.3	32.9
Depreciation & amortisation	0.8	0.9	0.9	1.6	1.6
Working capital changes	(4.7)	(11.8)	0.3	(5.6)	(8.0)
Others	(3.6)	(4.5)	(5.5)	(6.3)	(7.7)
C/F from operation	4.4	1.2	19.7	17.0	18.7
Capex	(0.1)	(2.6)	(1.0)	(1.0)	(1.0)
Others	(0.6)	(7.5)	0.0	0.0	0.0
C/F from investing	(0.7)	(10.1)	(1.0)	(1.0)	(1.0)
Debt raised/(repaid)	(0.3)	(0.4)	(0.1)	(0.2)	(0.3)
Dividends paid	(0.7)	(1.3)	(1.4)	(1.6)	(1.9)
Others	(0.3)	25.1	0.0	0.0	0.0
C/F from financing	(1.4)	23.4	(1.6)	(1.8)	(2.2)
Net change in cash flow	2.4	14.5	17.2	14.2	15.5
Free Cash Flow	4.4	(1.4)	18.7	16.0	17.7



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Tradeview Research Investment Rating System

Equity:

BUY: Total stock return expected to exceed +15% over 12-month period

HOLD: Total stock return to be between -15% and +15% over a 12-month period

SELL: Total stock return expected to below -15% over a 12-month period

TRADING BUY: Total stock return expected to exceed +10% over 6-month period

TRADING SELL: Total stock return expected to below -10% over a 6-month period

IPO Note:

SUBSCRIBE: Total stock return expected to exceed +15% over 12-month period

NEUTRAL: Total stock return expected to below +15% over 12-month period