

Oasis Home Holding Berhad (0357)

Building Brands, One Stream at a Time

By Tan Jia Hui / jiahui@tradeviewcapital.my

BUY

Target Price: RM 0.37 (+31%)

Current Share Price: RM 0.28

Valuation

Our target price is based on:

FY26F PEG of 0.4x with 3-year forward earnings CAGR of 32%. Lower PEG multiple than its indirect peers average PEG of 0.5x due to its smaller market capitalization.


IPO Note

Growth

Investment Horizon : 12 months

We recommend a BUY rating for Oasis Home Holding Berhad, with a target price of RM0.37, representing a 31% upside from the current share price of RM0.28. Oasis Home Holding Berhad (Oasis) is a fast-growing consumer lifestyle company, leveraging live commerce and its proprietary app and website as key sales channels. We favour Oasis for its (i) strong omni-channel presence, (ii) diverse product portfolio tailored to broad consumer segments, and (iii) strategic expansion to drive revenue and enhance cost efficiency.


Capitalizing on the live commerce boom

 The post-pandemic shift in consumer behavior toward online shopping has evolved into a lasting lifestyle habit. Oasis has strategically positioned itself to benefit from this trend through its robust omnichannel approach—seamlessly integrating e-commerce platforms with its brick-and-mortar presence. The company has rapidly adopted live commerce on platforms like Facebook and TikTok, enabling real-time engagement, faster conversions, and instant customer support. Oasis's reputation for delivering quality products has cultivated a loyal customer base, including 677k Facebook and 26k TikTok followers. Oasis's TikTok expansion has effectively tapped into the Malay demographic in Malaysia and Singapore, contributing to a 67% YoY revenue surge in FY24. Oasis is scaling up via five dedicated live commerce platforms and a growing team supported by RM14m in IPO proceeds. This segment constitutes over 80% of FY24 revenue. Thus, we forecast a 30% to 35% revenue growth over FY25F–FY27F, driven by stronger platform reach and customer acquisition.

Blending digital reach with personal touch

 Oasis operates its mobile application and website, complementing its social commerce strategy and functioning as a proprietary marketplace. This digital infrastructure supports a member-focused loyalty and rewards program, reinforcing customer retention through personalized engagement and consistent product quality. Oasis plans to invest RM2m in a new headquarters that will house an expanded team of live hosts and back-end staff to support its growing digital footprint, boosting content production and operational scalability. Recognizing hosts as key assets, Oasis offers attractive staff benefits to retain talent. Despite its online focus, Oasis maintains two physical product experience centers and a mobile showroom, fostering tactile interaction and deeper customer engagement. Additionally, warehouse clearance sales at its headquarters enable rapid inventory turnover, making way for new and personalized products through consumer behavior insights and big data analytics.

Boosting margins via product mix and fulfilment

 Oasis continues diversifying its product portfolio, offering approximately 5,200 SKUs across home & living, beauty & personal care, wellness, and other verticals. Its strategic annual SKU restructuring introduces higher-margin and recurring-income categories, notably wellness (FY24 GPM: 47%) and beauty & personal care (FY24 GPM: 45%). In-house brands remain a key driver of profitability, achieving higher margins (47%) than third-party products (43%). The group is allocating RM4m towards establishing its fulfillment center, slated for completion by December 2025. This facility is expected to enhance warehouse management, streamline logistics, and deliver cost efficiencies through economies of scale. With a more favorable product mix and improved operational cost structures, we project earnings growth of 30%-45% over FY25F-FY27F.

Company Overview

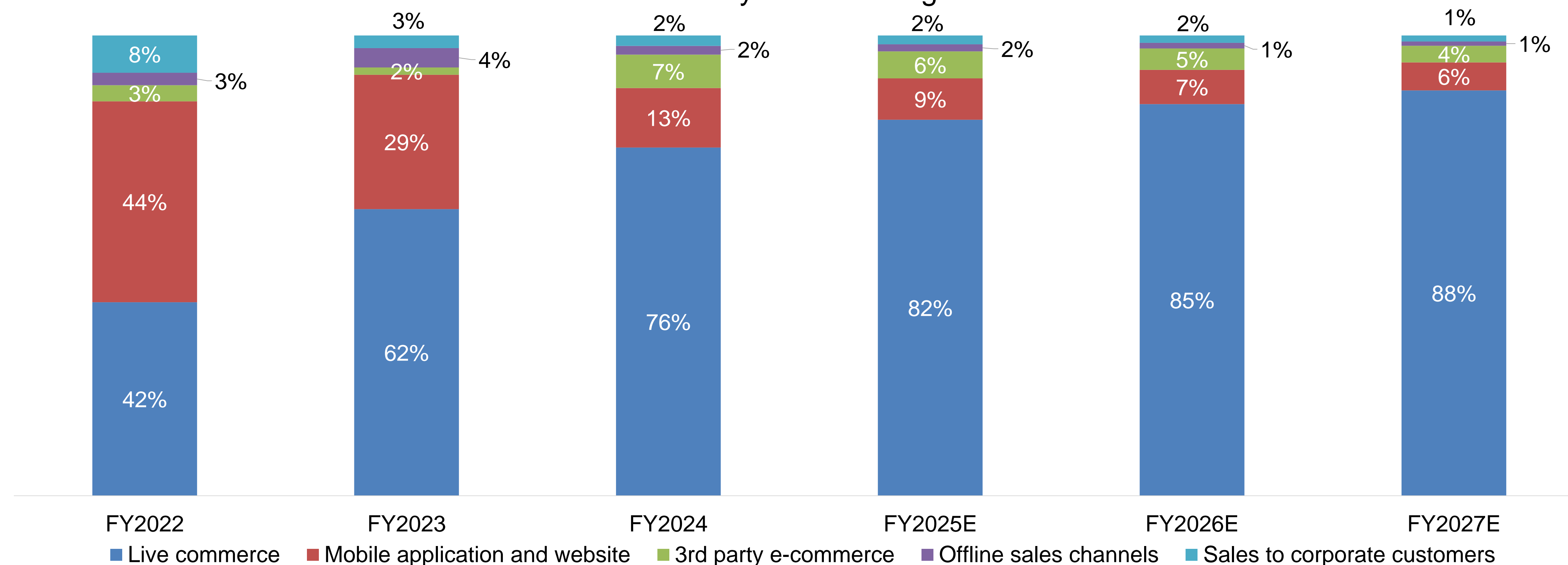
Oasis Home Holding Berhad, established in 2021 and based in Puchong, Selangor, is a Malaysian omni-channel lifestyle retail company offering an extensive selection of household, kitchenware, wellness, and beauty products. It operates through multiple sales channels, including live commerce, online platforms, and physical experience centres, while offering both in-house and third-party brands to meet varying customer needs. The company is set for expansion with its upcoming ACE Market listing on Bursa Malaysia.

Timeline

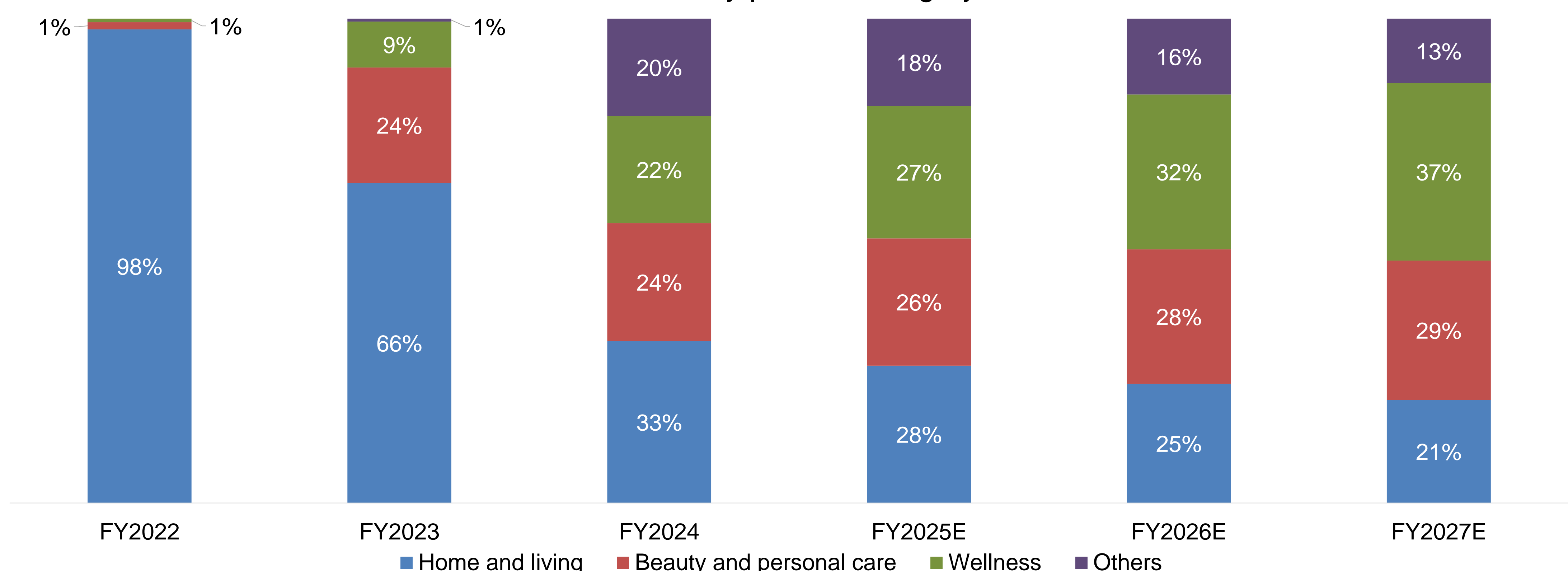
Year	Occasion
2011	Oasis Swiss founded – entry into home & living products
2014	Consignment sales via departmental stores
2017	DTJW joins as business development manager
2019	Launch of 1 st live commerce on Facebook
2020	Oasis Home app & loyalty program launched
2021	Oasis Home Holding incorporated
2022	Launch of wellness brand
2023	Opens experience centres

Business Segment

Revenue by business segment



Revenue by product category



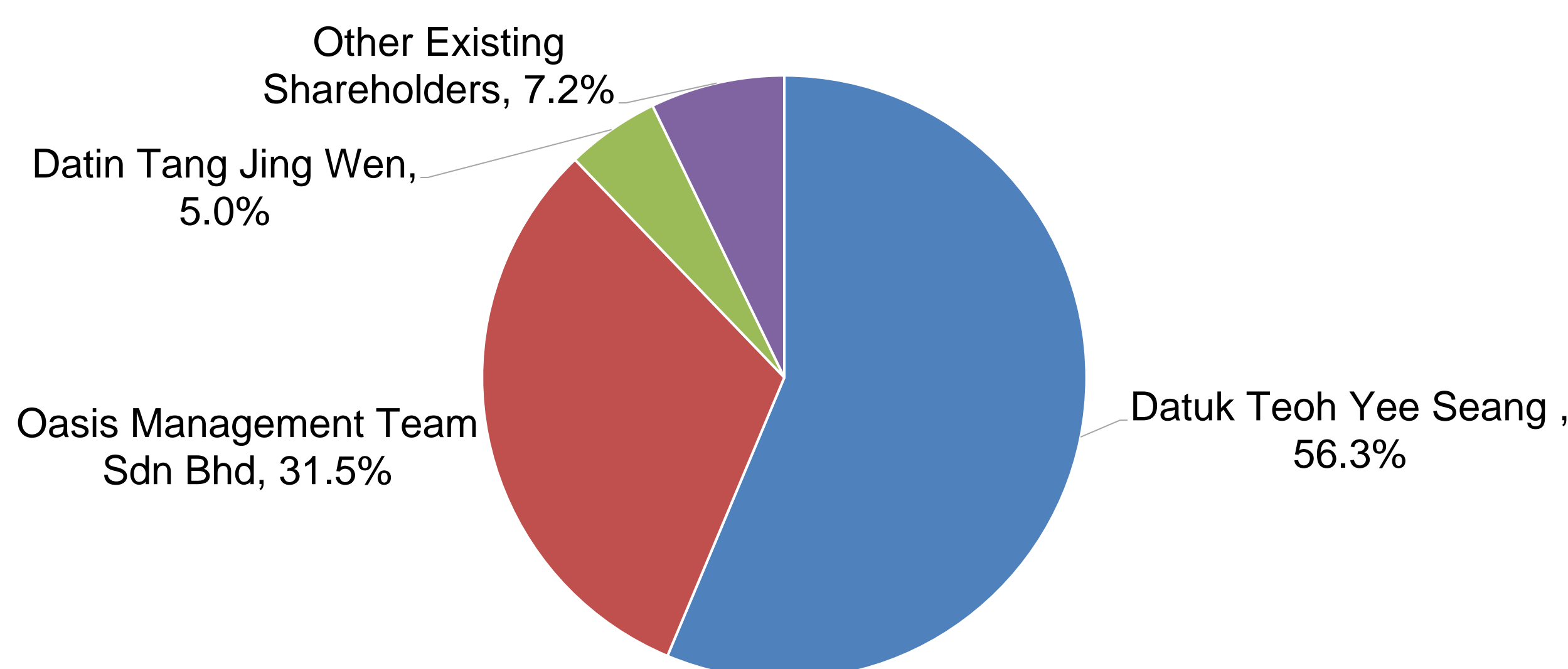
Source: Company Prospectus, Tradeview Research

Company Overview

Management Team

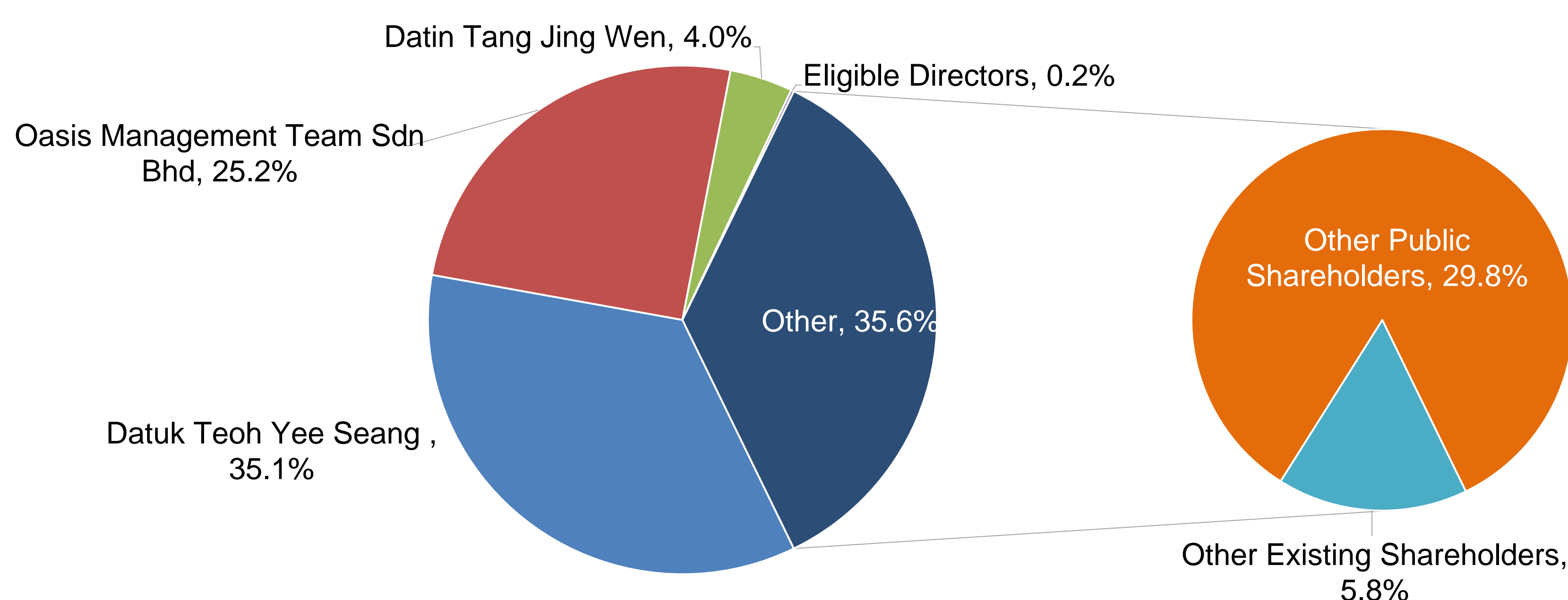
1. Datuk Teoh Yee Seang (DYTS) is the Non-Independent Executive Director and Chief Executive Officer of Oasis Home Holding Berhad, appointed to the Board on 30 March 2021. He holds a BA (Hons) in Business Administration from the University of Northumbria, UK. With over two decades of experience in sales, business development, and strategic management, DTYS began his career in 2003 and later founded multiple ventures, including Oasis Swiss, in 2011. He became the sole owner of Oasis Swiss in 2020 and played a pivotal role in shaping Oasis Group’s omni-channel retail strategy. In February 2024, he was formally appointed as CEO of Oasis Home Holding.
2. Datin Tang Jing Wem (DTJW) is the Non-Independent Executive Director and Chief Operating Officer of Oasis Home Holding Berhad, appointed to the Board on 14 February 2022. She is responsible for leading product development, marketing, and the overall operational and sales strategies of the Group. DTJW holds a Certified Accounting Technicians (CAT) qualification and an Executive MBA from Shanghai Action Education, PRC. She began her entrepreneurial journey in online retail before co-founding Cassa Fashion in 2013. In 2017, she joined Oasis Swiss as a Business Development Manager, rising to Director and later Chief Marketing Officer. She also founded Kitchen Harmony, which Oasis Home Holding later acquired. In April 2024, she was appointed Chief Operating Officer.
3. Ms Ch’ng Woan Chyng is the Head of Finance at Oasis Home Holding Berhad, overseeing the Group’s financial operations, which include accounting, taxation, and treasury functions. She holds a Bachelor of Accountancy (Information Systems) from Universiti Utara Malaysia and is a Fellow of ACCA as of 2024, and a member of the Malaysian Institute of Accountants since 2019. With over 15 years of experience in audit, corporate finance, and group financial management, she has served in various roles at firms such as Pannell Kerr Forster, UHY Lee Seng Chan, AmlInvestment Bank, Mitrajaya Holdings, Cleanpro Laundry Holdings, and DK-MY Properties. She joined Oasis Swiss in May 2022 and currently leads the Group’s financial management.
4. Ms Tan Siow Shan serves as the purchasing manager at Oasis Home Holding Berhad, where she manages daily procurement activities, coordinates with local and international suppliers, and handles regulatory applications for electrical and beauty products. She graduated with First Class Honours in Bachelor of Science (Human Development) from Universiti Putra Malaysia in 2011. With over a decade of experience in supply chain and procurement, she has held key roles at Sony Supply Chain Solutions, Toparts Pte Ltd, and Home Product Center (Malaysia) Sdn Bhd. She joined Oasis Swiss in 2020 and was promoted to her current role in 2021.

Shareholding Structure Pre-IPO



Source: Company Prospectus

Post-IPO



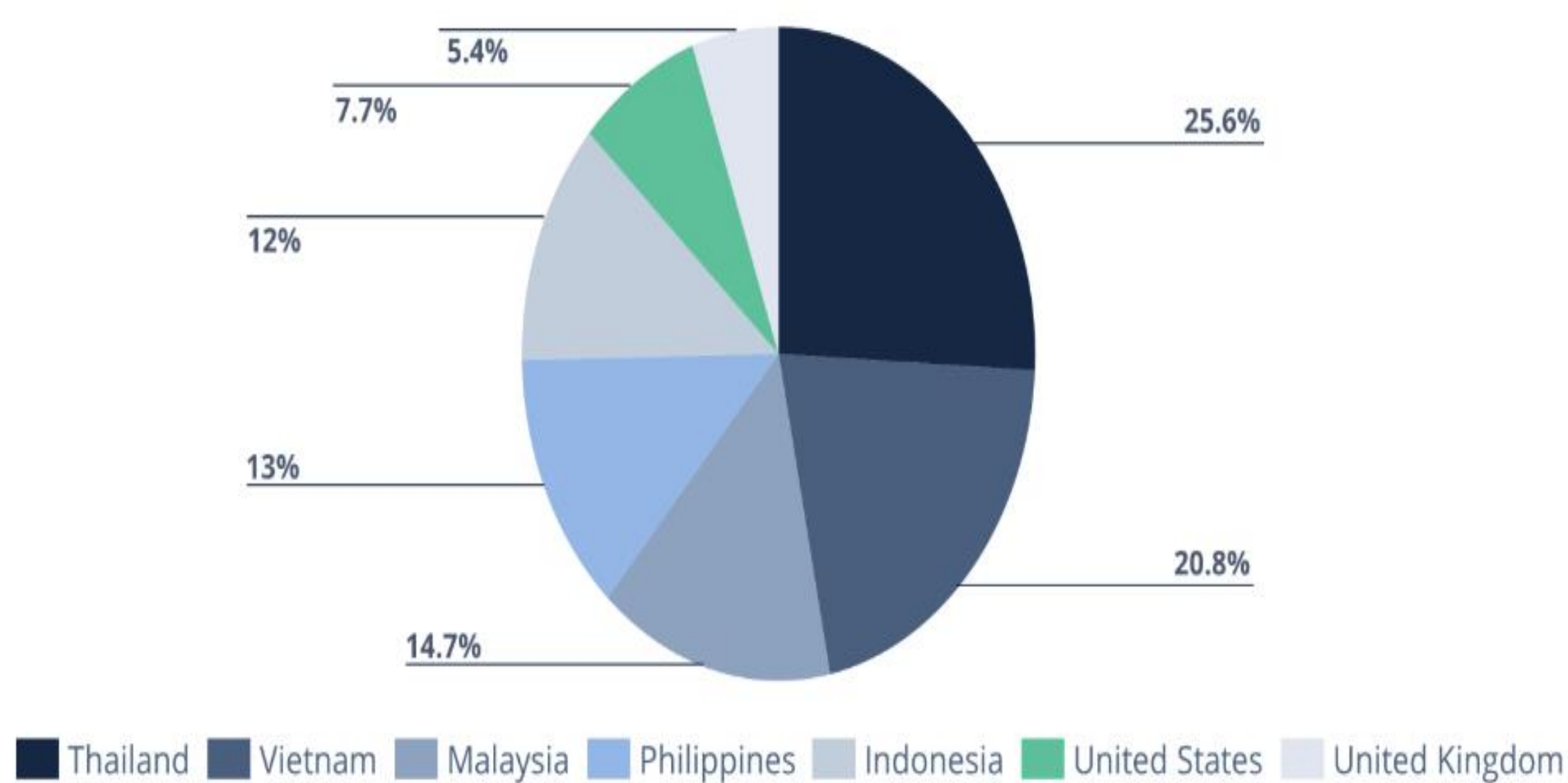
Source: Company Prospectus

Industry outlook

Booming in live commerce sector

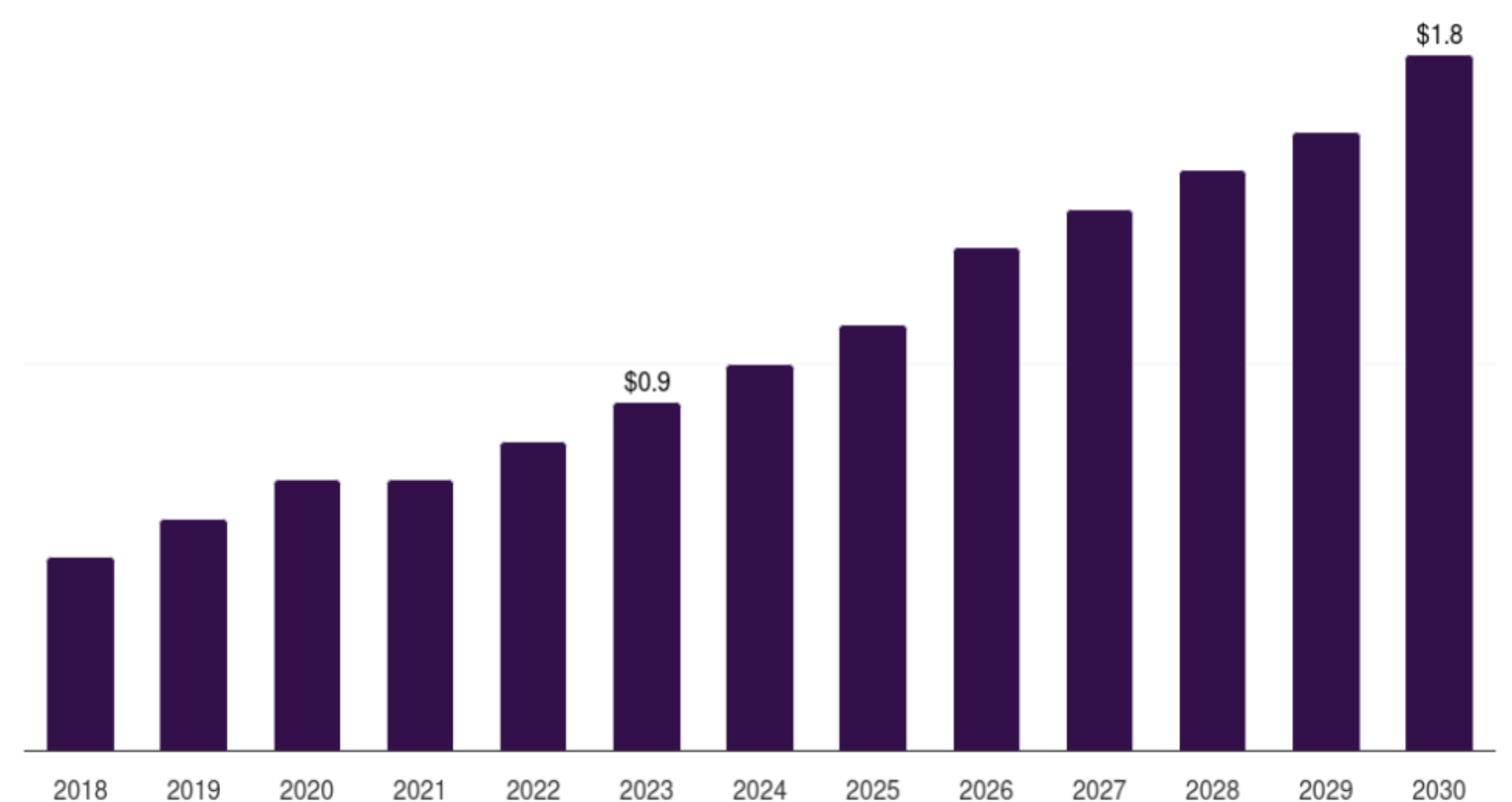
Malaysia's live commerce sector is poised for significant growth, driven by increasing digital engagement and evolving consumer behaviors. Integrating real-time product demonstrations with e-commerce platforms enhances customer engagement and accelerates purchase decisions. Social media platforms like Facebook, Instagram, and TikTok are at the forefront of this trend, facilitating interactive shopping experiences that resonate with younger demographics. According to Statista, Malaysia's e-commerce revenue is projected to reach USD10.5b in 2025, with live commerce expected to be one of the fastest-growing segments within this space. Grand View Research also stated that the live commerce market in Malaysia is estimated to grow at a CAGR of 9.7%, reaching USD1.8m by 2030. Nevertheless, live commerce is booming across Southeast Asia, especially in markets like Indonesia, Thailand, Vietnam, and the Philippines. TikTok shop alone contributed over USD16.3b in gross merchandise value (GMV) in SEA in 2023 and is forecasted to double that figure by 2025, with Malaysia among its top-performing markets. Based on our estimates, Oasis's market share remains insignificant relative to the overall live commerce market, indicating ample room for further growth and market penetration. The B2C segment dominates the live commerce landscape, offering businesses a direct channel to engage with consumers. Key product categories benefiting from this trend include apparel, cosmetics, consumer electronics, and home furnishings. Integrating live streaming with e-commerce platforms enhances customer engagement, builds trust, and accelerates purchase decisions.

TikTok Shop by gross merchandise volume in 2023



Source: ECDB

Malaysia social commerce market (USD'm)

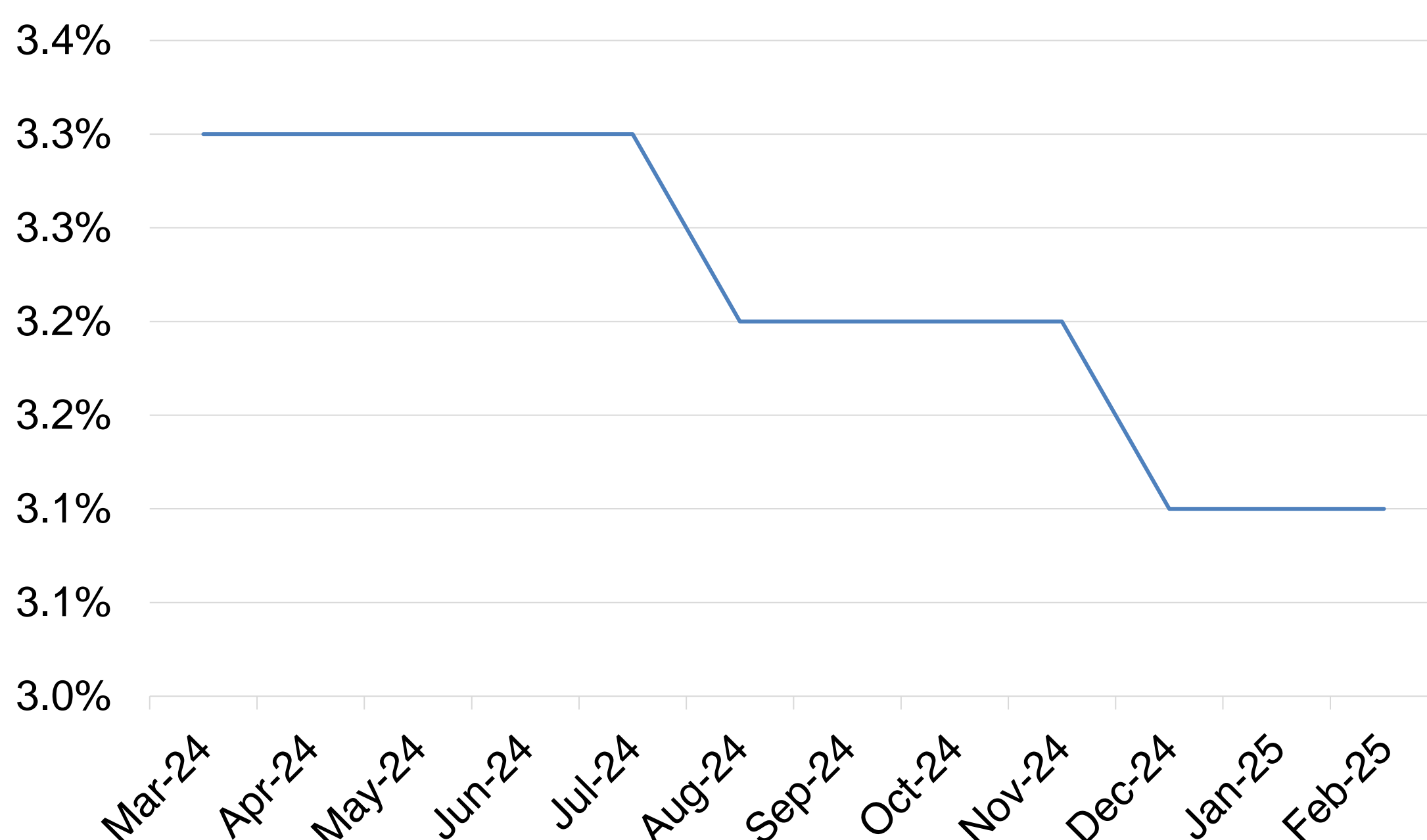


Source: Grand View Research

Remain positive consumer sentiment outlook

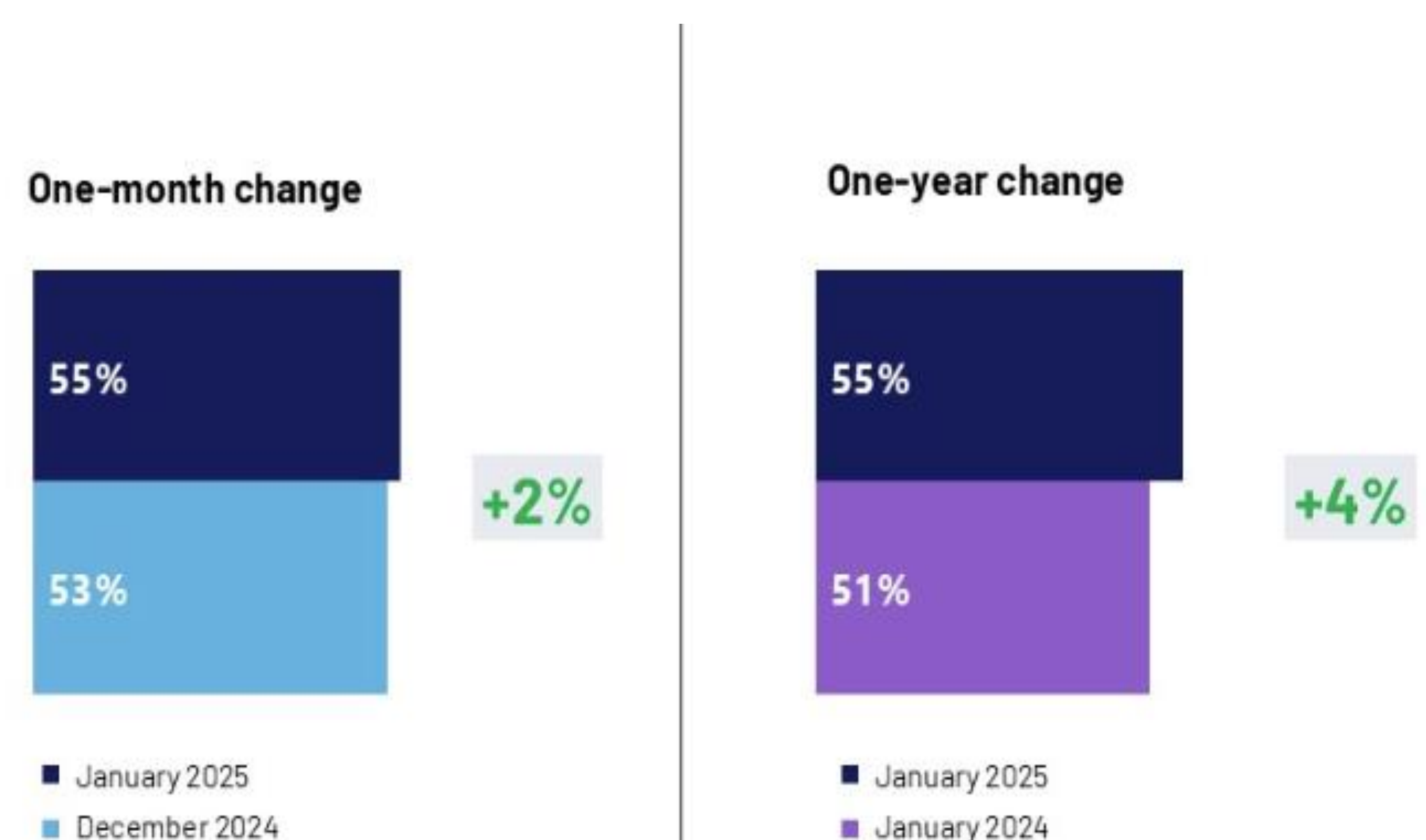
According to BMI, a Fitch Solution company, real household spending in Malaysia is expected to grow by 5.2% YoY in 2025, reaching RM943.7b. This is driven by low inflation, which is forecasted to average 2.4% in 2025, a stable labor market remaining at 3.1% in February 2025, and rising disposable income. In 2024, Malaysia's retail industry recorded a growth rate of 3.8%, slightly below market expectations of 3.9%. Retail Group Malaysia (RGM) has revised its 2025 retail sales growth forecast to 4.3%, up from the previously projected 4.0%, indicating a cautiously optimistic outlook. Ipsos reported that Malaysia's Consumer Confidence Index rose by 4% YoY in Jan 2025, outperforming the global average, strongly driven by improving perceptions of job security (+6%) and investment outlook (+4%).

Malaysia Unemployment Rate



Source: Department of Statistics Malaysia

Malaysia Consumer Confidence Index



Source: Ipsos

Valuation

Recommending BUY rating with TP of RM0.37. We like Oasis for : (i) dominant presence in live commerce across Facebook, TikTok, Shopee and others, (ii) high margin products mix with in-house brands, and (iii) growth strategy backed by IPO proceeds for new headquarter, fulfilment centre, and expanded content production capacity.

We derive our target price based on the PEG valuation methodology, which provides a more growth-adjusted perspective relative to the conventional PE multiple. Given the company's robust earnings outlook, supported by 3-year CAGR of 32% in forecasted net profit over FY24-FY27F, we believe PEG offers a more appropriate benchmark to reflect its growth trajectory. Applying a PEG multiple of 0.4x, slightly lower than its indirect peers average PEG of 0.5x given its smaller market capitalization despite strong growth momentum through platforms and marketplace.

Peer Comparison

Name	Last price (RM)	Market Cap (RM'm)	FYE	Earnings Growth (%)			Earnings CAGR (%)		PE (x) Hist.	Div. Yield (%)		ROE (%) Hist.	PEG (x)		
				1-yr Fwd	2-yr Fwd	3-yr Fwd	2-yr	3-yr		1-yr Fwd	2-yr Fwd		1-yr Fwd	2-yr Fwd	
SYNERGY HOUSE BHD	1.19	600.0	12/2024	61.6	28.9	27.6	44.3	38.5	12.7	8.4	6.3	0.8	36.9	0.1	0.2
BESHOM HOLDINGS BHD	0.815	244.3	04/2025	-9.7	53.1	28.0	17.5	20.9	22.0	21.4	14.1	3.7	3.4	-2.2	0.3
AMWAY MALAYSIA HOLDINGS BHD	6.9	1144.1	12/2024	8.7	3.7	17.0	6.2	9.7	9.1	8.7	8.4	7.6	41.5	1.0	2.3
DXN HOLDINGS BHD	0.53	2635.3	02/2025	20.3	14.4	51.4	17.3	27.7	7.9	6.5	5.7	7.0	27.8	0.3	0.4
Simple Avg				20.2	25.0	31.0	21.3	24.2	12.9	11.3	8.6	4.8	27.4	0.5	0.8
OASIS HOME HOLDING BHD	0.28	140.0	06/2025	38.4	29.5	27.8	33.9	31.7	17.4	12.6	9.7	5.6	17.8	0.3	0.3

As 5th May 2025

SWOT Analysis

Strengths

- Robust omni-channel strategy
- Strong live commerce presence
- Diverse product portfolio
- In-house brand development

Weakness

- High dependence on live commerce
- Limited host capacity
- Limited physical retail footprint
- Operational scalability challenges

Opportunities

- Health and wellness trends
- Shift in consumer behaviour to digital interactions and platforms
- Expansion into Southeast Asian Markets

Threat

- Economic downturns
- Intense competition
- Regulatory changes

Investment Risk

1. Dependence on live commerce platform. More than 70% of its group revenue, particularly through live commerce channels such as Facebook Live and Tik Tok Shop. Any changes in the platform algorithms, stricter content policies, or disruptions to these platforms could materially affect the Group's sales and customer engagement.
2. Inventory and SKU management risk. With over 5.2k SKUs and a growing portfolio of in-house and third-party products, the Group faces risks related to overstocking, obsolescence, and inefficient stock rotation. Failure to forecast demand accurately could impact working capital and cash flow.
3. Consumer sentiment sensitivity. Oasis's sales are directly tied to discretionary consumer spending. A deterioration in consumer sentiment due to inflation, subsidy rationalization, or macroeconomic shocks could lead to weaker demand for lifestyle products.
4. Skilled talent constraints. Live commerce success hinges on engaging, high converting content delivered by charismatic and skilled hosts. The availability and retention of quality talent is critical. A shortage of capable live hosts or high turnover could impact content consistency, customer interaction quality, and sales performance.

Financial Overview

Financial review

Oasis recorded a revenue CAGR of 15.8% from 2022 to 2024, driven by robust demand for home and kitchen products through live commerce sales, expanded product range with active SKUs of 4.88k from 2.1k, and increased 1 live broadcast channels. Meanwhile, the gross margins remain stable at 44% which benefited from competitive pricing and cost-effective digital marketing strategies. The group's net profit also delivered a strong CAGR of 22.6% over 2022-2024, reflecting better product mix.

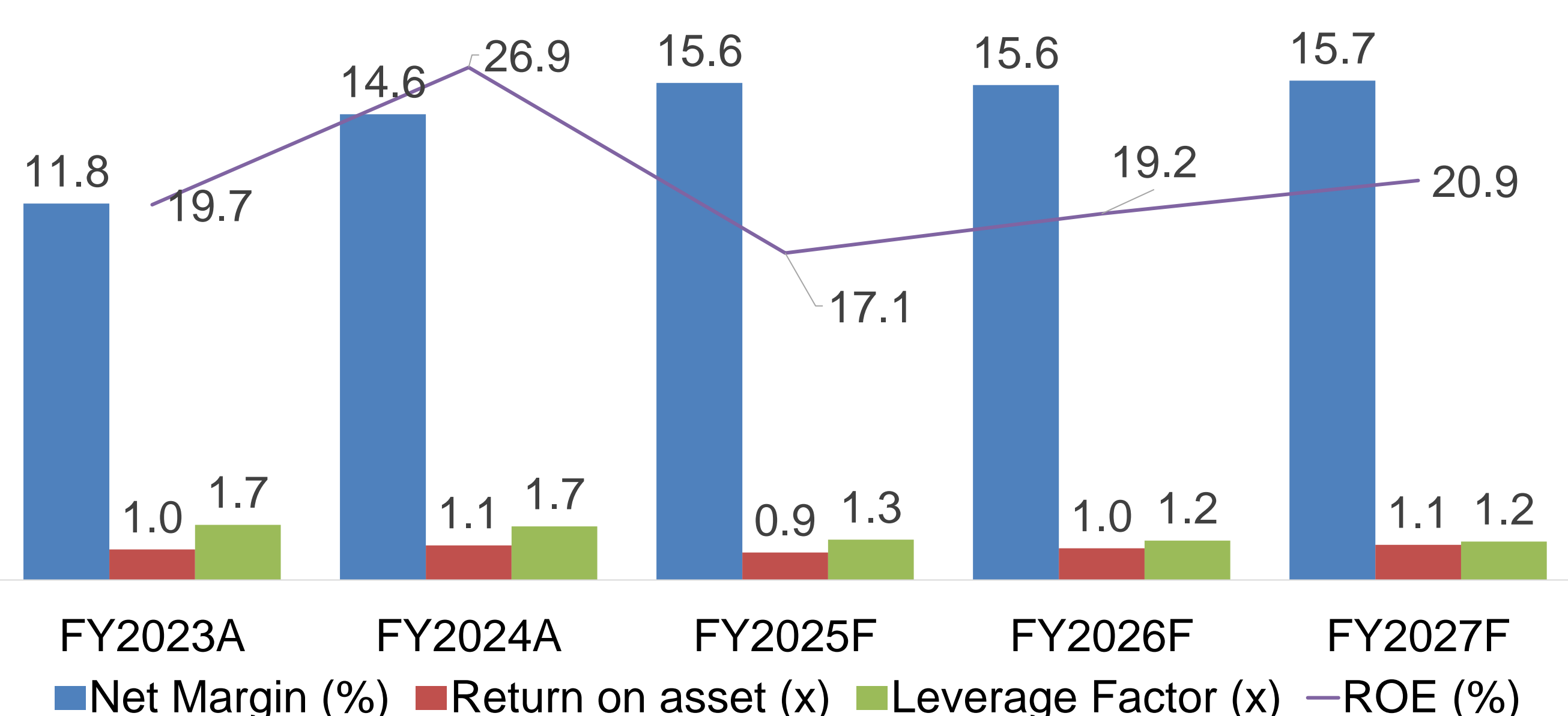
Financial forecast

Moving forward, we are projecting FY25F and FY26F earnings of RM11.1m and RM14.4m, respectively, driven by (i) a robust growth from the live commerce segment as expanding team members and new platforms, (ii) a better product mix with diversified product segments into higher margins products such as wellness and beauty products, and (iii) upcoming fulfillment center to increase cost saving and improve efficiencies. Oasis intends to distribute at least 30% of its PAT annually as dividends.

FYE 30 June	FY2023A	FY2024A	FY2025F	FY2026F	FY2027F
Revenue (RMm)	40.0	54.8	71.1	92.4	117.1
EBITDA (RMm)	8.2	12.7	17.0	21.9	28.1
Pretax profit (RMm)	6.8	11.1	15.3	19.8	25.2
Net profit (RMm)	4.7	8.0	11.1	14.4	18.3
EPS (sen)	0.9	1.6	2.2	2.9	3.7
PER (x)	29.6	17.4	12.6	9.7	7.6
Core net profit (RMm)	4.7	8.0	11.1	14.4	18.4
Core EPS (sen)	0.9	1.6	2.2	2.9	3.7
Core EPS growth (%)	-11.4	69.8	38.4	29.5	27.8
Core PER (x)	29.6	17.4	12.6	9.7	7.6
Net DPS (sen)	16.0	58.0	104.5	0.9	1.1
Dividend Yield (%)	N.M	N.M	N.M	3.1	3.9
ROE (%)	19.7	26.9	17.1	19.2	20.9
P/BV (x)	5.7	4.7	2.2	1.9	1.6


EPS and DPS are divided by the enlarged issued share of 500,000,000 upon listing

Return of Equity



➡➡➡ We project the ROE will improve from FY25F to FY27F, as the company continue generate good profits. The dip in FY25F was due to the increase in shareholders equity due to IPO exercise.

Key Assumptions

	Revenue growth	FY2025F	FY2026F	FY2027F
 Live commerce		40%	35%	30%
Mobile application and website		-10%	10%	10%
3rd party e-commerce		5%	5%	5%

Sensitivity Analysis

Case 1 : Changes in revenue growth against earnings margin to derive earnings

Revenue base as RM54.8m in FY24

Profit margin of FY25F is 15.6%

Revenue growth (%)/ profit margin (%)	15.5	16.0	16.5	17.0	17.5	18.0
15	9.1	9.5	9.8	10.1	10.4	10.7
20	9.5	9.9	10.2	10.5	10.9	11.2
25	9.9	10.3	10.6	11.0	11.3	11.6
30	10.3	10.7	11.0	11.4	11.8	12.1
35	10.7	11.1	11.5	11.8	12.2	12.6
40	11.1	11.5	11.9	12.3	12.7	13.0

Case 2 : Changes in net profit against earnings CAGR to derive target price

Net profit of FY26F is RM14.4m.

PEG is 0.4x

3-year forward earnings CAGR is 32%

Net profit (RM m) / Earnings CAGR (%)	20	25	30	35	40	45
11	0.18	0.22	0.26	0.31	0.35	0.40
12	0.19	0.24	0.29	0.34	0.38	0.43
13	0.21	0.26	0.31	0.36	0.42	0.47
14	0.22	0.28	0.34	0.39	0.45	0.50
15	0.24	0.30	0.36	0.42	0.48	0.54
16	0.26	0.32	0.38	0.45	0.51	0.58
17	0.27	0.34	0.41	0.48	0.54	0.61

Financial Exhibits

Income Statement

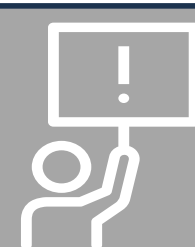
FYE 30 June (RM m)	FY2023A	FY2024A	FY2025F	FY2026F	FY2027F
Revenue	40.0	54.8	71.1	92.4	117.1
Operating expenses	(31.8)	(42.1)	(54.1)	(70.5)	(89.0)
EBITDA	8.2	12.7	17.0	21.9	28.1
Depreciation	(0.9)	(1.1)	(1.1)	(1.6)	(2.3)
EBIT	7.3	11.7	15.8	20.3	25.8
Net int income/(expense)	(0.5)	(0.6)	(0.6)	(0.6)	(0.6)
Exceptional gains / (losses)	0.0	0.0	0.0	0.0	0.0
Associates' contribution	0.0	0.0	0.0	0.0	0.0
Pretax profit	6.8	11.1	15.3	19.8	25.2
Tax	(1.9)	(3.1)	(4.1)	(5.3)	(6.8)
Minority interest	0.2	0.0	0.0	0.0	0.0
Net profit	4.7	8.0	11.1	14.4	18.3
Core net profit	4.7	8.0	11.1	14.4	18.4

Balance Sheet Statement

FYE 30 June (RM m)	FY2023A	FY2024A	FY2025F	FY2026F	FY2027F
Fixed assets	13.7	13.8	14.7	21.1	22.7
Other long term assets	3.4	6.2	6.0	5.1	4.1
Total non-current assets	17.1	20.0	20.7	26.2	26.9
Cash and equivalents	14.9	19.3	46.5	46.7	54.4
Inventories	7.4	5.9	11.8	15.4	19.5
Receivables	1.6	4.6	2.9	3.8	4.8
Other current assets	0.7	0.6	0.4	0.8	0.6
Total current assets	24.6	30.4	61.6	66.7	79.3
Payables	1.9	2.4	1.5	2.0	2.5
Short term borrowings	0.9	0.9	0.9	0.9	0.9
Other current liabilities	2.3	5.3	3.0	3.0	3.0
Total current liabilities	5.1	8.5	5.4	5.9	6.3
Long term borrowings	12.1	12.1	12.1	12.1	12.1
Other long term liabilities	0.0	-	-	-	-
Total long term liab.	12.1	12.1	12.1	12.1	12.1
Shareholders' Funds	24.0	29.9	64.8	74.9	87.8
Minority Interest	0.4	0.0	0.0	0.0	0.0

Cash Flow Statement

FYE 30 June (RM m)	FY2023A	FY2024A	FY2025F	FY2026F	FY2027F
Pretax Profit	6.8	11.1	15.3	19.8	25.2
Depreciation & amortisation	0.9	1.1	1.1	1.6	2.3
Working capital changes	1.8	2.0	(6.9)	(3.5)	(3.5)
Cash tax paid	(2.3)	(3.8)	(4.1)	(5.3)	(6.8)
Others	0.5	0.6	0.0	0.0	0.0
C/F from operation	7.7	11.0	5.3	12.6	17.2
Capex	(1.1)	(0.3)	(2.0)	(8.0)	(4.0)
Others	0.0	(2.3)	0.0	0.0	0.0
C/F from investing	(1.1)	(2.6)	(2.0)	(8.0)	(4.0)
Debt raised/(repaid)	(0.0)	(0.2)	0.0	0.0	0.0
Dividends paid	(0.6)	(2.3)	(4.2)	(4.3)	(5.5)
Others	(0.9)	(1.4)	28.0	0.0	0.0
C/F from financing	(1.6)	(3.9)	23.8	(4.3)	(5.5)
Net change in cash flow	5.0	4.5	27.1	0.3	7.7
Free Cash Flow	6.6	10.7	3.3	4.6	13.2



DISCLOSURE AND DISCLAIMER



This report is prepared and issued by Tradeview Capital Sdn Bhd (“Tradeview”) for general circulation only and shall not be construed or considered as an offer, recommendation, invitation and/or solicitation to purchase, subscribe to or sell any securities of the subject company mentioned in this report.

The information contained herein are based on data and sources believed to be reliable at the time of issuance and are subject to change without further notice. Readers are encouraged to evaluate any specific investment or strategy based on individual circumstances, risk profile, investment objectives and/or to seek legal, tax, financial and/or other advice prior to executing any transaction.

Tradeview does not make any representations and/or guarantee to the accuracy and completeness of the information and opinion contained herein and accepts no liability for any direct or consequential loss arising from the reliance of this report. Tradeview and its affiliates, directors, shareholders, employees and/or agents may have positions in the subject company covered in this report and may, from time to time, buy or sell securities of the subject company. This report can be found on <https://www.tradeviewcapital.my/research-depository/>

This report has been prepared by Tradeview pursuant to the Research Incentive Program under Bursa Research Incentive Scheme Plus (“Bursa RISE+”) administered by Bursa Malaysia Berhad. This report has been produced independent of any influence from Bursa Malaysia Berhad or the subject company. Bursa Malaysia Berhad and its group of companies disclaims any and all liability, howsoever arising, out of or in relation to the administration of Bursa Research Incentive Program and/or this report. This report can be found on <https://www.bursamarketplace.com/>

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