TRADEVIEW RESEARCH

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18 November 2025

Foodie Media Berhad (0382)

Growth Under Pressure

By Research Team / research@tradeviewcapital.my

Neutral

Target Price: RM 0.270 (-10%)

IPO Price: RM 0.30

Valuation

Our target price is based on:

sum of parts valuation (26.1x FPE for Sponsored Content Segment; 1.9x P/S for others segment), justified by intensifying digital media industry as well as limited near-term growth catalysts.

IPO Note | **Growth** | **Investment Horizon : 12 months**

We recommend a **Neutral** rating for Foodie Media Berhad (Foodie), with a target price of RM0.270, representing a -10% downside. Foodie Media Berhad is a digital media publishing company leveraging social media platforms to deliver advertising solutions. Our key takeaways on Foodie includes: (i) digital media publishing segment enters a mature phase with rising competition, (ii) execution and timing risks in live commerce and short-film expansion, and (iii) significant workforce expansion through IPO proceeds that may compress margins if revenue growth does not meet expectations.

Digital Adex Tailwinds Support Foodie Growth but Structural Weaknesses Limit Upside

Foodie benefited from accelerated Advertisement Expenditure (Adex) migration into digital channels, driving its digital media publishing segment. Large corporation and advertising agency revenue jumped 67.6% in FY24 after a business development hire, with content across 37 brands reaching 44.2mn followers as of April 2025. However, headline follower numbers significantly overstate true unique reach due to overlap alongside limited brand awareness. Content style that features shop owners rather than personality driven KOLs weakens pricing power, and rising competition from domestic and foreign creators will likely pressure service fee. With visible slowdown in customer onboarding in the ten months FY25 and entrenched KOL competition in the planned expansion market, we view the segment as entering a mature phase. We forecast single digit total revenue growth of 3%-8% over FY26F to FY27F respectively, contributing 62%-64% of the group's total revenue.

Emerging Segments Provide Growth but Carry Execution Risks

Foodie plans to scale its affiliate programme (via live commerce expansion) and short-film production by hiring 47 live commerce personnel and developing 30 live streaming rooms (commencement is only expected earliest in 4Q FY27 given the lengthy build timeline). Foodie earns 10-15% commissions per transaction from social media platforms, but past reductions on other platforms raise sustainability concerns as TikTok e-commerce matures. Short-film production remains constrained at four to six dramas annually at about 20% margin, priced around RM5,000 per episode for large corporation sponsors, with margin expansion to roughly 40% dependent on hiring six additional film production personnel and new equipment. Given the long construction timeline and limited short-film capacity, we forecast combined revenue from live commerce and short films to rise from RM1.0mn in FY24 to RM7.5mn in FY27F with total revenue contribution increasing from 4.1% to 19.4% as digital media publishing growth normalise to low single digits.

Human-Intensive Growth Strategy Elevates Risk

Foodie will deploy 55.8% of IPO proceeds to expand its workforce by a total of 190 personnel, representing a sizeable scale up relative to its current small base. While necessary for a human intensive model, the rapid expansion materially lifts fixed operating costs and requires a proportional rise in project wins to avoid margin compression. We question the scalability of this plan given intensifying competition, doubtful sustainability of current live-commerce commission rates, a new building that will only be ready earliest in 4Q FY27 and short-film production capacity that remains limited. With these constraints, we forecast high single digit revenue growth for FY25F to FY27F and expect group gross margin to fall to 54%-59%, extending the decline from 70.8% in FY22 to 61.3% in FY23 and 59.4% in FY24.

Investment Thesis

Adex Migration Supports Growth but Structural Weaknesses Limit Upside

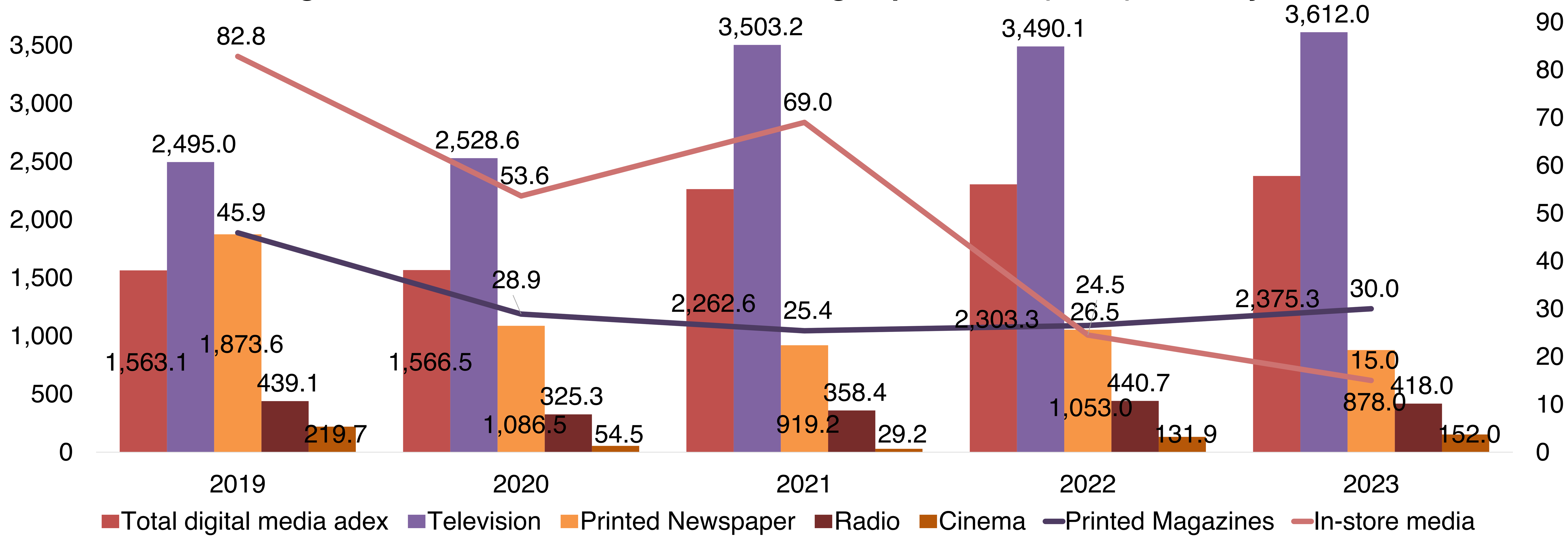
Foodie benefited directly from rising smartphone usage, internet penetration and social media adoption, which accelerated the shift in consumer spending and Adex from traditional channels to digital platforms. Its core digital media publishing business, contributing over 90% of revenue in FY22 to FY24, leverages full in-house production and cross posting across 37 brands to optimise content reach. The turning point came in FY23 with the recruitment of a business development personnel that drove a 67.6% YoY jump in revenue from large corporations and advertising agencies in FY24, supported by mid to high tier pricing for SME and low to mid tier pricing for larger clients. As of April 2025 Foodie managed 37 brands collectively reaching 44.2mn followers, and Foodie plans to expand into beauty, fashion, luxury and wellness categories to widen its advertiser pool and tap into higher spending verticals.

Despite the favourable industry tailwind, we think the headline follower figure overstates Foodie's true audience reach due to significant overlap, as consumers may follow multiple Foodie-managed accounts. This reduces the effective unique reach that advertisers actually pay for. Beyond this, Foodie's brand awareness remains limited, with viewers typically searching for food recommendations using locations rather than Foodie's brand names. Foodie's filming style, which mostly focuses on showcasing shop owners rather than building content around a recognisable personality, further weakens its identity and content differentiation relative to individual KOLs. In contrast, strong personality-driven KOLs create clear brand association, enabling clients to achieve higher ROI and therefore might justify premium ASP. For instance, when viewers encounter content from a well-known KOL such as Uncle Roger, the connection between personality and product is immediate, reinforcing advertiser value and pricing power. Based on our observation, the KOL or influencer-style content still performs much better in Malaysia, as the top social media pages are still dominated by KOL- or influencer-led accounts. Except its CEO's own brand, Foodie lacks this leverage and with digital media characterised by low capital requirements, minimal regulation and an accelerating influx of domestic as well as foreign individual creators with sizeable followings, we expect ASP pressure to intensify. Although Foodie aims to diversify into new verticals, these segments are already populated by established KOLs, suggesting that gaining meaningful traction will take longer than management anticipates. Coupled with the visible slowdown in customer onboarding in the ten months FPE25, we believe the digital media publishing segment has entered a more mature phase. As such, we forecast total revenue to achieve only a low single digit growth of 3%-8% over FY25F-FY27F, where top-line is forecasted at RM34.7mn in FY25F, RM35.9mn in FY26F, and RM38.8mn in FY27F.

Rank (followers) / Platform	1	2	3	4	5	6	7	8	9	10
Instagram	Siew Pui Yi 24.3mn	DJ AMBER NA 18.09mn	Siti Nurhaliza Tarudin 9.2mn	Neelofa 8.6mn	ZIZAN RAZAK 7.8mn	@noradanish 7.5mn	MIRA FILZAH 7.2mn	Scha Alyahya™ 6.5mn	Janna Nick 6.3mn	Nur Fazura 6.2mn
TikTok	Upin & Ipin Official 20.8mn	Cahaya icha 10.7mn	@angellоweee 10.6mn	@ruthbellpan 10.0mn	Dakota Olave 9.1mn	Bule Barbie 7.9mn	@ali_khanking 7.2mn	Ebit Lew 6.8mn	Kee 6.3mn	Khairulaming 6.2mn

Source: NoxInfluencer.com

Digital and traditional media advertising expenditure (Adex) in Malaysia



Source: Media Specialists Association of Malaysia, IMR Report

Investment Thesis

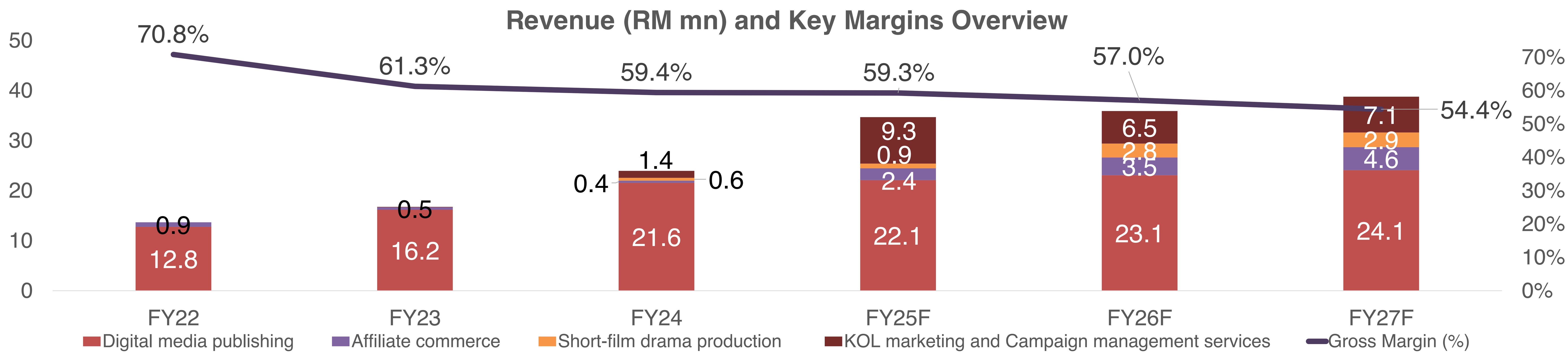
Expansion into Live Commerce and Short-Film Drama Offers Growth but Risks Remain

Foodie intends to scale its affiliate programme, particularly live commerce, by recruiting 47 additional live commerce personnel over the next three years and acquiring a light industrial or commercial lot to build 30 live streaming rooms, although commencement can only begin earliest in 4Q FY27 due to the lengthy development timeline. Foodie currently has a total of three live hosts, operating on platforms such as Shopee, Lazada, and TikTok. When viewers join their livestreams and purchase products, Foodie earns commissions via the affiliate live programmes offered by these platforms. Foodie currently earns a 10–15% commission per transaction, but we are concerned about the sustainability of this rate given its past experience with declining commission structures (from 1.05%–7.00% in FY22 to 1.05%–5.50% in FY23) on Lazada and Shopee, which eventually pushed the company to focus more on TikTok. This risk has intensified further as Shopee announced a 0% commission structure for most FMCG categories (e.g., shampoo, laundry care, household cleaning products) effective June 2024. As competition among e-commerce platforms continues to intensify, platforms have been lowering commission charges to sellers, and to offset this revenue decline, they are also reducing affiliate commission payouts to creators like Foodie. Hence, we believe the current relatively generous commission rate may narrow as TikTok's e-commerce business matures, especially after it has attracted a sufficient number of creators to join its affiliate live programme..

So far, Foodie had produced 3 short dramas on TikTok, sponsored by large corporation clients like Chagee and Grab, priced at around RM5,000 per episode. Production capacity remains limited at 4-6 dramas annually with a segment margin of about 20%. Foodie plans to use IPO proceeds to hire six film production personnel and invest in equipment, although the margin can only expand to about 40%. Given the long construction timeline for live commerce infrastructure and restricted short film capacity, we expect revenue from the live commerce and short film segments collectively to rise from RM1.0mn in FY24 to RM7.5mn in FY27F, with total revenue contribution increasing from 4.1% to 19.4% over the same period mainly due to a low single digit growth is given to its main digital media publishing segment.

Workforce Expansion Raises Execution Risk with Limited Near-Term Catalysts

Foodie will deploy 55.8% of its IPO proceeds to expand its workforce over the next three years, amounting to an estimated 103 new personnel for content production, business development and marketing, 47 new personnel for live commerce selling, 6 personnel for short-film drama production, 26 personnel for KOL and campaign management, 3 personnel for IT and data, and 5 personnel for administration. This represents a sizeable increase relative to its existing structure of 56 content production personnel, 5 business development and marketing personnel, 9 KOL and campaign management personnel and 6 live commerce operations personnel. Given the human-intensive nature of Foodie's business model, management views these hires as necessary to support higher content volume, stronger campaign execution and expansion into new segments. However, the pace and scale of hiring over a three-year period raises execution concerns, particularly against the backdrop of intensifying competition within the digital media and live commerce industry. The expanded workforce will materially increase fixed operating costs, and if Foodie fails to secure a proportionate increase in project wins, the additional headcount is likely to exert downward pressure on margins. Beyond this, we question Foodie's overall IPO utilisation strategy as well as scalability and capacity. The sustainability of its current live-commerce commission structure remains doubtful, the development of its new building is expected to lag behind the expansion of its live-commerce vertical, and operational capacity across its short-film teams remains constrained. Taking these factors into account, we forecast high single digit total revenue growth over FY25F-FY27F, reflecting a more moderate scaling trajectory. At the same time, the live-commerce and short-film segment carries structurally lower margins due to the absence of full in-house capabilities. As a result, we expect group gross margin to decline to the range of 54%-59% over the forecast period, extending the margin downtrend seen over FY22 to FY24 where gross margin fell from 70.8% in FY22 to 61.3% in FY23 and eventually 59.4% in FY24.



Source: Company Prospectus, Tradeview Research

Company Overview

Incorporated in Malaysia on 21 March 2025, Foodie Media Berhad is an investment holding company with subsidiaries involved in digital media publishing, KOL marketing, short-film drama marketing, affiliate commerce and campaign management. The Foodie's origins trace back to April 2016, when co-founders Pinn Yang, Pinn Jian and Rui Mei launched Penang Foodie to promote local F&B outlets through social media. Leveraging the rise of digital platforms, they built an accessible advertising channel for SMEs seeking alternatives to traditional media. Through GFM MY, incorporated in July 2018, the Group expanded into other lifestyle segments and geographies, developing a portfolio of 37 brands across Southeast Asia including KL Foodie, Bangkok Foodie, Singapore Foodie and Malaysia Homie. These brands collectively amassed over 44.2mn social media followers and 4.8mn blog users as at the LPD, making Foodie Media one of Malaysia's largest F&B-focused digital publishers. Funding from Snowball Capital and the Penang i4.0 Seed Fund in 2018–2019 supported content expansion and team growth. In 2019, operations extended to Singapore through GFM SG. The Group diversified into affiliate commerce in 2021, KOL marketing in 2023, and live commerce and campaign management in 2024, reflecting its continuous evolution with digital advertising trends. In 2025, Foodie Media Berhad consolidated its operating subsidiaries (GFM MY, GFM SG, YMSB and BKSB) under a single corporate structure ahead of its listing. The Group's brands have since received multiple accolades, including YouTube's Silver Creator Award for Pinn Yang and Foodie, and the Top Outstanding Social Media Gourmet Content Creator 2023 by World Gourmet for KL Foodie. GFM MY was also awarded Malaysia Digital Status by MDEC in 2024, affirming its contribution to the nation's digital economy. Today, Foodie Media stands as a leading regional digital media publisher connecting businesses with consumers through lifestyle-driven content and targeted marketing solutions across Southeast Asia.

		Other marketing campaign services			
Business segments	**Digital media publishing**	**KOL marketing**	**Short-film drama marketing**	**Affiliate commerce**	**Campaign management**
Revenue model	• Service fee • Advertisement breaks • Other service fees [(1)]	• Service fee	• Sponsorship fee	• Affiliate income	• Service fee
Customer segment	• SMEs • Large corporation • Advertising agencies				
Principal markets [(2)]	• Malaysia • Overseas (Singapore, Indonesia, Thailand, and the Philippines)	• Malaysia • Singapore	• Malaysia		
Brands	**F&B**: KL Foodie, Penang Foodie, Bangkok Foodie, Foodie, Halal Foodie, Singapore Foodie, Johor Foodie, Manila Foodie, Jakarta Foodie, Borneo Foodie, Sarawak Foodie, Sabah Foodie, KL Directory, Kedah Foodie, Visit Penang, Visit Bangkok, East Coast Foodie, Recipie, Visit JB	**Other lifestyle products and services**: MH, Pickie, Travel Rookie, Wau Post, Zestie, Car Buddie, Storie my, Techie, Sportie, bestie.			

Utilisation of Proceeds

Purposes	RM'mn	%	Estimated timeframe for utilisation from the listing date
Recruitment of workforce	23.1	55.8	36 months
Purchase and renovation of live streaming building	7.0	16.9	24 months
Purchase of equipment for expansion and upgrading existing equipment	1.5	3.6	36 months
Subscription in software solutions integrated with AI functionality	0.7	1.7	36 months
Working capital	4.5	10.9	36 months
Estimated listing expenses	4.6	11.1	1 months
Total	41.4	100	NM

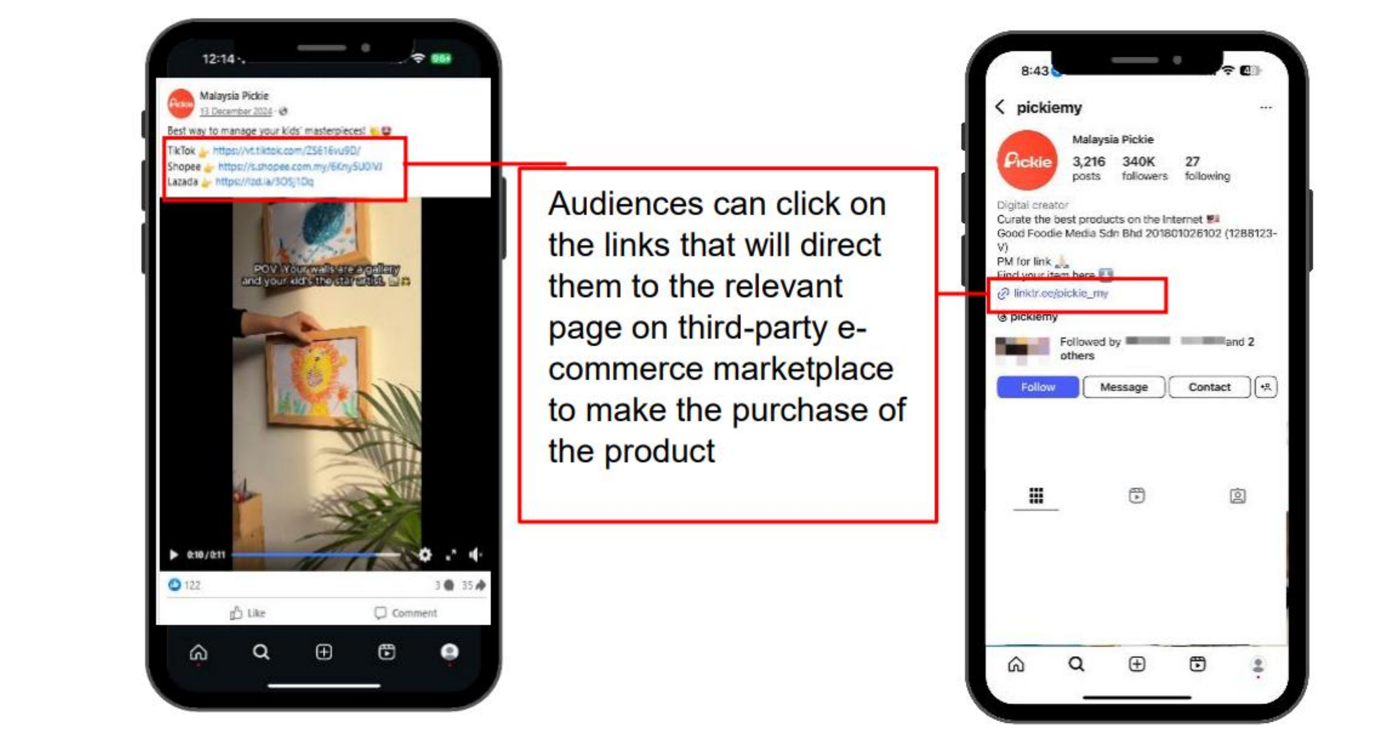
Selling Shareholders

Name	Shares to be offered ('mn)	Value (RM'mn)	% (enlarged issued shares)
Pinn Yang	11.5	3.5	1.3
Rui Mei	8.0	2.5	0.9
Pinn Jian	7.5	2.3	0.9
Loo Woi Lip	14.0	4.2	1.6
Loo Chuu Lin	47.0	14.1	5.3
Loo Chee Leng	14.0	4.2	1.6
LV Holdings	9.9	3.0	1.1
Total	111.9	33.8	12.6

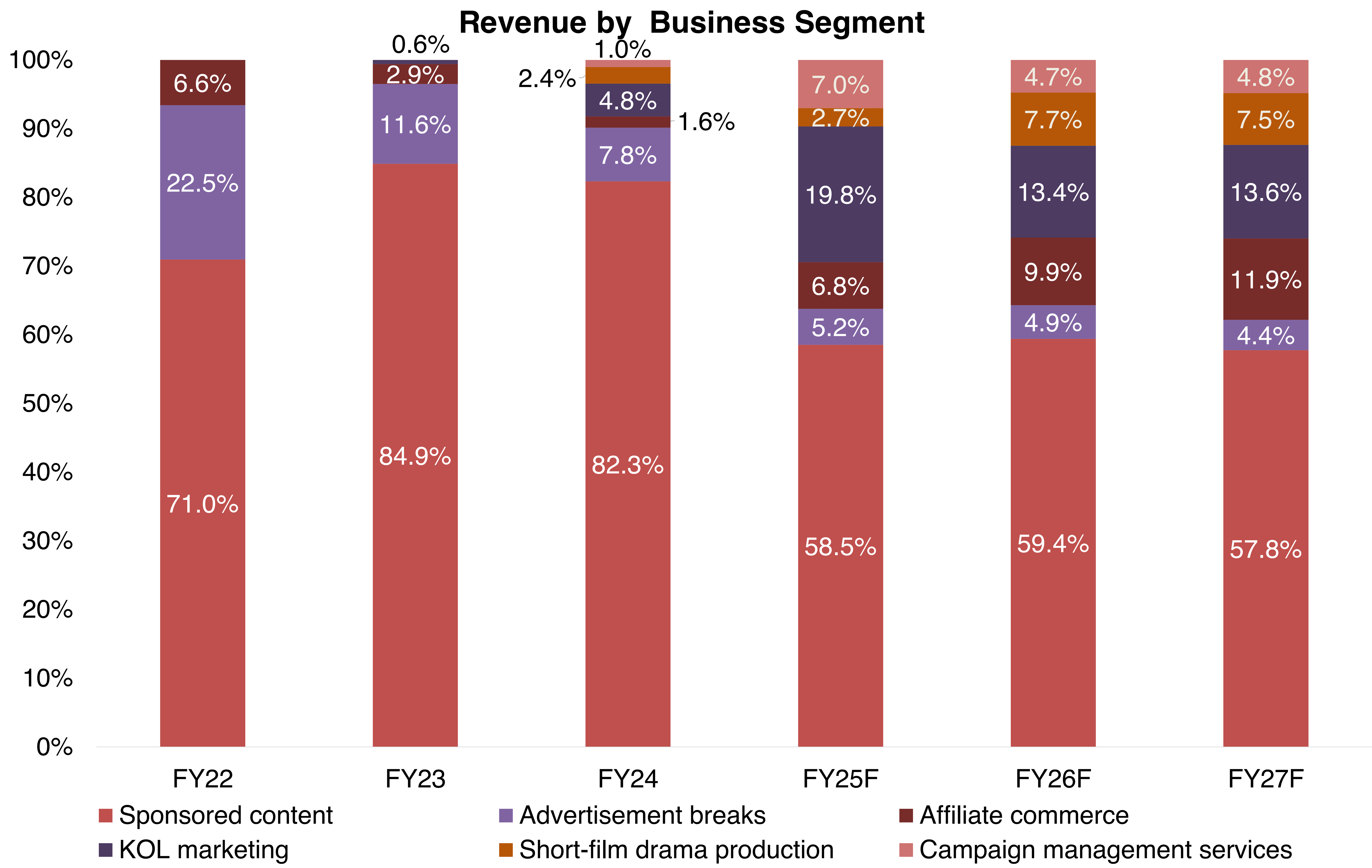
Source: Company Prospectus, Tradeview Research

Company Overview

Business Segment

Segments	Services	Visualization
Digital media publishing	Create, produce and publish F&B as well as lifestyle-related digital content on social media pages and blogs under a portfolio of 34 self-developed brands.	KL FOODIE; BANGKOK FOODIE; 大马家伙; TRAVEL Rookie
Other marketing campaign services	• KL marketing - Collaborates with key opinion leaders (KOLs) to design and execute targeted social media campaigns that enhance brand visibility and engagement through influencer reach. • Short-film drama marketing - Markets short-film dramas produced by third parties as an advertising medium, enabling brands to integrate product placements and in-script promotions within storylines. • Affiliate commerce - Promotes and sells customers' products through digital content and live commerce on social media platforms, earning affiliate income from purchases made via embedded links. • Campaign management - Plans, coordinates and executes integrated marketing campaigns (online, offline, and influencer-driven activities) to achieve clients' branding and promotional objectives.	 Clickable hyperlink placed in the profile bio; Clickable hyperlink placed within the post Affiliate Commerce

Source: Company Prospectus, Tradeview Research



Source: Company Prospectus, Tradeview Research

Management Team

1. Pinn Yang is our Promoter, Substantial Shareholder, Non-Independent Executive Director and Chief Executive Officer, appointed on 21 March 2025. He holds a Bachelor of Business (Hons) in Marketing from Tunku Abdul Rahman University College. He began his career at Wechat Malaysia Sdn Bhd in 2015, focusing on marketing and content operations, before joining Marvel Media Sdn Bhd as Online Marketing Executive until 2018. He co-founded Good People Venture in February 2018 and GFM MY in July 2018, leading business development and strategic direction. As CEO, he oversees the Group's strategic growth, corporate development, and expansion across Southeast Asia.

2. Rui Mei is our Promoter, Substantial Shareholder, Non-Independent Executive Director and Chief Operating Officer, appointed on 21 March 2025. She holds a Bachelor of Science in Finance and Investment Banking from the University of Reading, UK.She began her career at Maya Financial Consulting in 2015 as a Corporate Finance Analyst before joining Pgeon Express Sdn Bhd in 2017 as a Partnership Executive. She co-founded Good People Venture and later GFM MY, where she oversees operations, processes, and staff management. As COO, she leads the Group's operational functions and supports the CEO in business growth and partnership development.

3. Pinn Jian is our Promoter, Substantial Shareholder, Non-Independent Executive Director and Chief Content Officer, appointed on 7 April 2025. He holds a Bachelor of Business (Hons) in International Business from Tunku Abdul Rahman University College. He began his career with Exabytes Cloud Sdn Bhd in 2016 as an Internet Marketing Executive before co-founding Good People Venture and GFM MY in 2018.As Chief Content Officer, he oversees content strategy, creative direction, and production across all platforms.

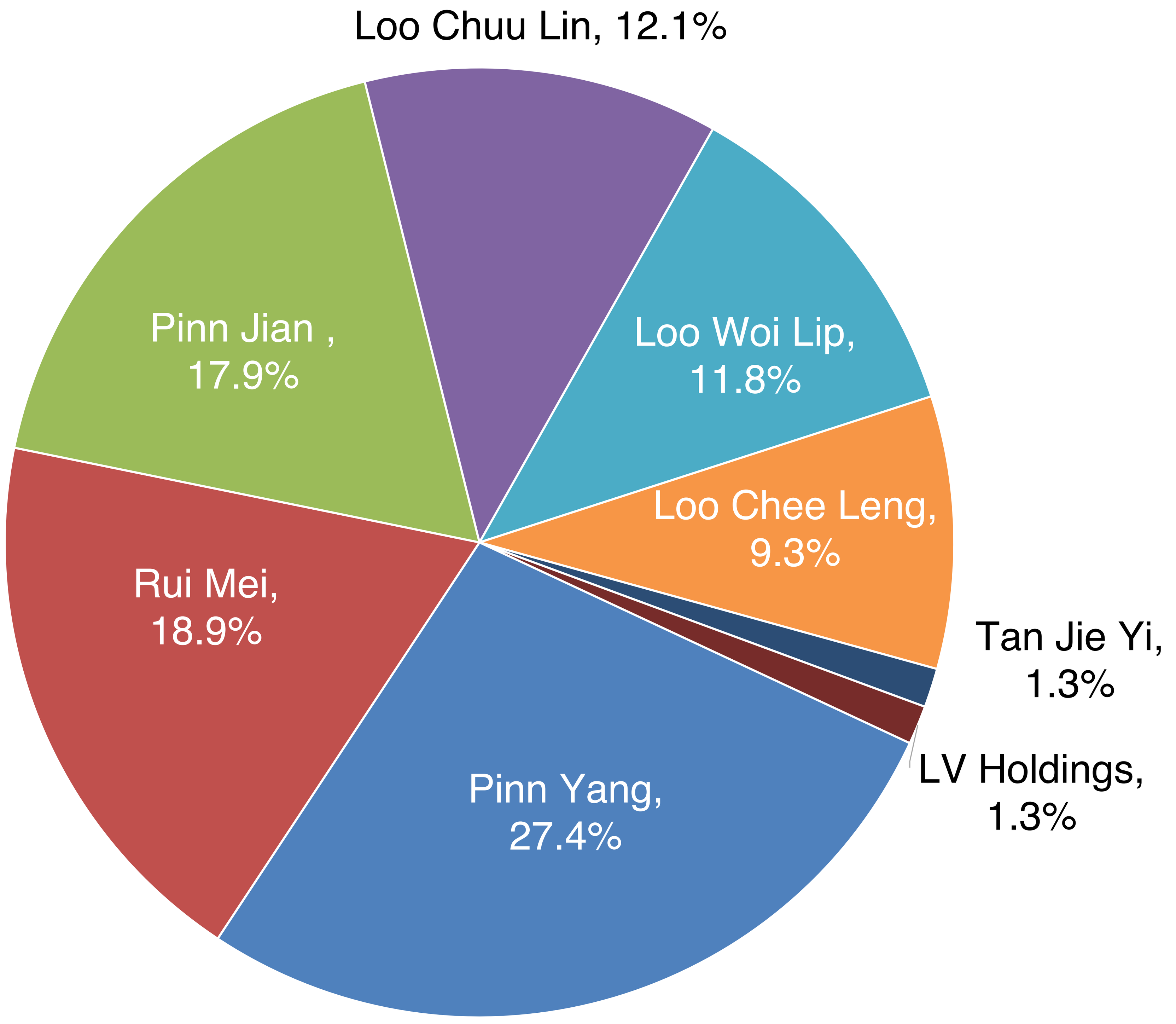
4. Loo Woi Lip is our Substantial Shareholder and Non-Independent Non-Executive Director, appointed on 7 April 2025. He holds a Bachelor of Science from Monash University, Australia. He founded Loob Holding Sdn Bhd in 2010 and serves as its Chief Executive Officer, leading its expansion into markets including Brunei, Cambodia, Canada, Mauritius, Myanmar, Vietnam and the Philippines. With over a decade of entrepreneurial experience, he provides strategic guidance and business insights to our Group.

5. Yeoh Chen Chow is our Independent Non-Executive Chairman, appointed on 7 April 2025. He holds a Bachelor of Science from Cornell University, US. He has held senior roles at Accenture, JobStreet and Groupon across Asia-Pacific, and co-founded Fave Asia Sdn Bhd, where he served as Executive Director until 2024.He currently leads One PerCent Advisory and Coaching, providing management and leadership advisory services.

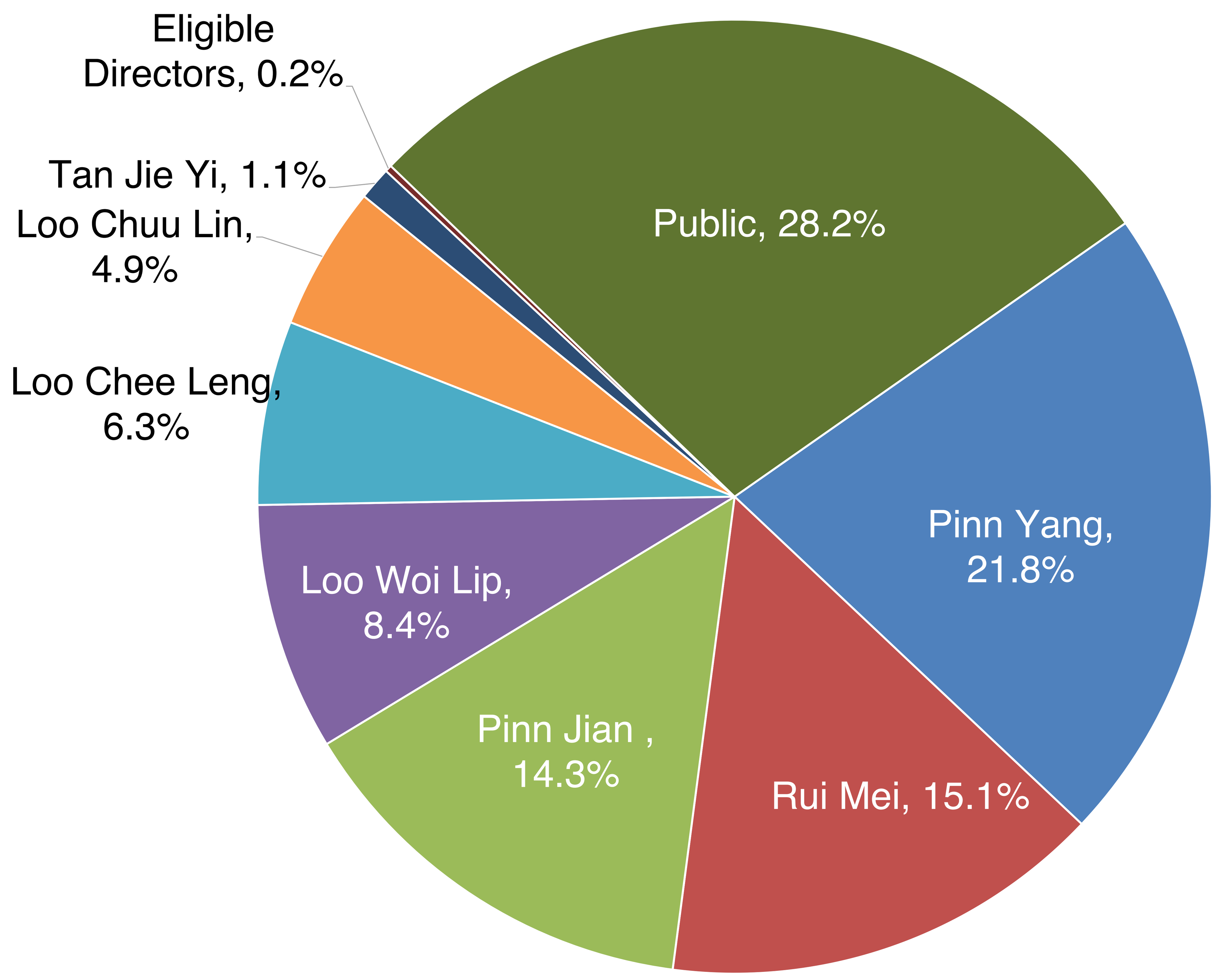
6. Yew Wei Kit is our Chief Financial Officer. He holds a Diploma in Business Studies (Accounting) from Tunku Abdul Rahman University College and is a Chartered Accountant (MIA) and Fellow of ACCA. He began his career with BDO PLT and Deloitte PLT, progressing to Audit Manager overseeing IPO and statutory audits. He joined GFM MY in 2023 as CFO, responsible for the Group's financial strategy, reporting and resource optimisation.

Shareholding Structure

Pre-IPO



Post-IPO



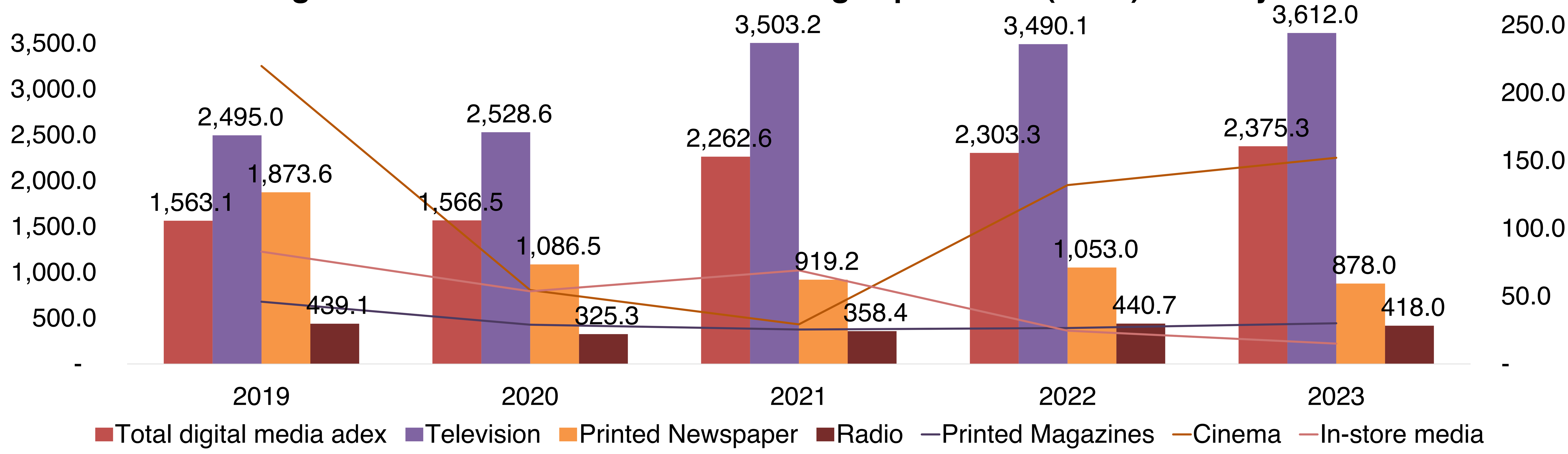
Source: Company Prospectus

Industry outlook

Digital media adex expansion underpins advertising industry growth

Malaysia's advertising landscape is undergoing a structural transformation, with digital media rapidly replacing traditional channels as the preferred medium for brand engagement. Digital media adex rose from RM1.6bn in 2019 to RM2.4bn in 2024, growing at a CAGR of 8.7% and contributing 31.7% to total media adex, up from 23.3% in 2019. This shift is fuelled by rising internet penetration, smartphone adoption, and consumers' increasing preference for online and mobile content. Advertisers are prioritising digital channels for their precise audience targeting, cost efficiency, and measurable returns. Meanwhile, the growing dominance of social media and video-based platforms has accelerated this migration, as engagement rates on traditional print and television continue to decline. As brand owners seek more agile and data-driven marketing solutions, Malaysia's digital adex is projected to reach RM3.0bn by 2027, at a forecast CAGR of 7.8%. The structural transition reflects a broader regional trend across Southeast Asia (SEA), where digital adex reached RM23.3bn in 2024, accounting for 36.4% of total adex, positioning digital media as the key growth driver in the advertising ecosystem.

Digital and traditional media advertising expenditure (Adex) in Malaysia



Source: IMR Report

Social media and live commerce reshape consumer engagement and advertising models

The rapid integration of social media into daily life has redefined how consumers discover, evaluate, and purchase products, transforming digital advertising strategies across SEA. Malaysians spend an average of 2 hours 46 minutes per day on social media, ranking third in the region after the Philippines and Indonesia. Platforms such as TikTok, Facebook, and Instagram have evolved into primary marketing and sales channels, with live commerce emerging as a dominant trend. The regional live commerce market surged from USD1.0bn in 2019 to USD26.4bn (RM120.7bn) in 2024, reflecting the growing consumer appetite for real-time interaction, live product demonstrations, and instant purchasing convenience. This evolution enables brands to engage directly with consumers, enhance conversion rates, and personalise shopping experiences. Additionally, key opinion leader (KOL) marketing and user-generated content have become integral components of digital campaigns, leveraging authenticity and relatability to drive brand trust. As platform algorithms increasingly prioritise video content and interactivity, social commerce and live streaming are expected to sustain strong double-digit growth, cementing their position as core pillars of the regional digital advertising industry.

Rising connectivity and evolving consumer behaviour drive engagement growth

The expansion of digital media advertising is closely linked to broader connectivity and behavioural shifts across SEA. With Malaysia's mobile broadband penetration reaching 131.1% in 2024 and social media users comprising 70.2% of the population, digital content has become a primary source of entertainment, news, and communication. Consumers are gravitating towards short-form videos, live streams, and interactive posts that deliver instant engagement and emotional resonance. The authenticity and immediacy of digital content have redefined trust, with audiences increasingly valuing personal recommendations from digital creators over traditional advertisements. This shift is particularly evident among younger demographics who consume content almost exclusively through mobile devices. Meanwhile, the rise of on-demand and algorithm-driven content ensures continuous exposure to tailored advertisements, improving ad relevance and conversion efficiency. As social media evolves into a hybrid platform for entertainment, commerce, and community interaction, advertisers are expected to allocate greater budgets to performance-based and influencer-driven campaigns, reinforcing the sector's long-term growth trajectory.

Data analytics and integration enhance advertising effectiveness

Advertisers are increasingly demanding transparency and measurable performance from digital campaigns. The adoption of programmatic buying, data analytics and AI-based targeting has enabled precise audience segmentation and real-time optimisation. Platforms that provide integrated analytics, seamless commerce functions and verifiable campaign metrics are expected to attract larger advertising budgets. As marketing objectives shift toward performance-based outcomes, publishers and agencies with strong data capabilities and scalable creator networks will be better positioned to capture incremental market share and sustain higher yield per engagement.

Valuation

Recommending a **Neutral** rating and a target price of RM0.27 based on sum of parts valuation, where 26.1x FPE is used for Sponsored Content Segment based on the average of domestic traditional and digital peers as well as the US digital media peer, the 1.9x P/S used is based on the average of China and Hong Kong Digital Media peers for others segment. We arrived at an implied FY26F PE of 20.7x, which is a 68.4% discount to the simple average of its foreign digital media peer's forward PE of 65.6x and representing a 35.4% discount to the simple average of its domestic traditional media peers' forward PE of 31.8x.

Our concerns on Foodie includes, (i) visible slowdown in customer onboarding observed in the ten months FPE25 period alongside intensifying competition, (ii) future growth plan that emphasises expansion into low-margin live-commerce and short-film segments, and (iii) ambitious pace and scale of hiring over a three-year period raises execution concerns

Segment	Fair Value (RMmn)	(x)	Net income / Revenue (RMmn)	Basis
Sponsored content	211.3	26.1	8.1	Sponsored content revenue in FY26F with an estimated 38% profit margin. 26.1x PER is based on the average of domestic and foreign digital media
Others	27.7	1.9	14.6	Other segment revenue in FY26F. 1.9x price to sales based on Hong Kong and China peers, which focus on live commerce, short film, etc
Sum-of-Parts (RMmn)	239.0			
No of shares (RMmn)	888.0			
SOP-Target Price (RM)	**0.27**			

Peer Comparison

Name	Last price	Market Cap ('mn)	FYE	Earnings Growth 1-yr Fwd	Earnings Growth 2-yr Fwd	PE (x) Hist.	PE (x) 1-yr Fwd	PE (x) 2-yr Fwd	Div. Yield 1-yr Fwd	ROE Hist.
Domestic Traditional Media	LCY									
STAR MEDIA GROUP BHD	0.38	271.8	12/2024	1,000.0	N.A	4.6	41.7	N.A	N.A	-0.1
MEDIA PRIMA BHD	0.37	404.9	06/2025	-5.4	-15.2	19.3	22.1	26.1	2.7	2.8
Simple Avg				**497.3**	**-15.2**	**12.0**	**31.9**	**26.1**	**2.7**	**1.4**
Domestic Digital Media	LCY									
CATCHA DIGITAL BHD	0.31	121.2	12/2024	N.A	N.A	15.1	N.A	N.A	N.A	N.A
Domestic Live Commerce	LCY									
OASIS HOME HOLDING BHD	0.32	157.5	06/2023	38.4	29.5	20.2	14.5	11.0	3.3	17.8
Foreign Digital Media										
US	**USD**									
ZIFF DAVIS INC	30.35	4,975.7	12/2024	7.8	4.1	8.7	4.1	3.9	N.A	9.4
HK	**HKD**									
JOY SPREADER GROUP INC	0.12	150.7	12/2024	N.A	N.A	NM	N.A	N.A	N.A	N.A
BE FRIENDS HOLDING LTD	1.17	864.9	12/2024	N.A	N.A	26.7	N.A	N.A	N.A	N.A
CHINA	**CNY**									
INMYSHOW DIGITAL TECHNOLOGY GROUP CO LTD	7.30	7704.5	12/2024	56.7	48.9	606.1	155.3	104.3	0.1	0.6
GUANGDONG YOWANT TECHNOLOGY GROUP CO LTD	7.06	3,856.2	12/2024	135.2	N.A	NM	37.2	N.A	0.1	-15.9
Simple Avg				**66.6**	**26.5**	**213.8**	**65.5**	**54.1**	**0.1**	**-2.0**
FOODIE MEDIA BHD	0.30	266.4	08/2024	49.8	4.2	35.7	23.9	22.9	1.0	86.3

As 17th November 2025

SWOT Analysis

Strengths
- Strong positioning in the SME segment with mid to high-tier pricing
- Broad multi-brand portfolio
- Early presence in digital media

Weakness
- Limited brand differentiation.
- Heavy reliance on human-intensive operations
- Overlapping followers across brands

Opportunities
- Structural shift of Adex from traditional media to digital media
- Live commerce remains a fast-growing vertical
- Short-film drama serves as a new monetisation channel

Threat
- Extremely low barriers of entry in digital media
- Unsustainable commission rates in the live commerce segment
- Rising competition

Investment Risk

1. Dependence on third-party platforms. Our operations rely on social media platforms, mainly TikTok, for content publishing and live commerce. Any platform disruptions, cyberattacks, policy changes, or government bans may interrupt operations, reduce engagement, and affect revenue. Although we operate across multiple platforms, prolonged disruptions could still impact performance.

2. Dependence on brand reputation. Our brands, including KL Foodie, Penang Foodie, and Halal Foodie, are central to audience growth and revenue generation. Negative publicity or reputational issues could reduce engagement and harm financial performance, given KL Foodie's dominant contribution to Group revenue.

3. Absence of long-term contracts. We depend on securing continuous short-term projects, as our customers are not bound by long-term contracts. Project flow and revenue depend on market demand, client budgets, and economic conditions. Failure to retain or attract customers may adversely affect performance.

Financial Overview

Financial review

Foodie's revenue recorded a 32.3% CAGR from FY22 to FY24, mainly driven by nearly doubled service fees for sponsored content from its top five social media channels, rising from RM8.0mn in FY22 to RM15.5mn in FY24, supported by an almost twofold increase in total customers. In FY24 specifically, revenue surged 42.9%, boosted by stronger engagement from advertising agency and large corporation clients following the recruitment of a new business development personnel in FY23 focused on securing such engagements. Meanwhile, FY24 core earnings rose 22.4% YoY, supported by a sustained overall gross margin of 59.4% compared to 61.3% in FY23, despite growth in the lower-margin other marketing campaigns segment from RM0.6mn in FY23 to RM2.4mn in FY24.

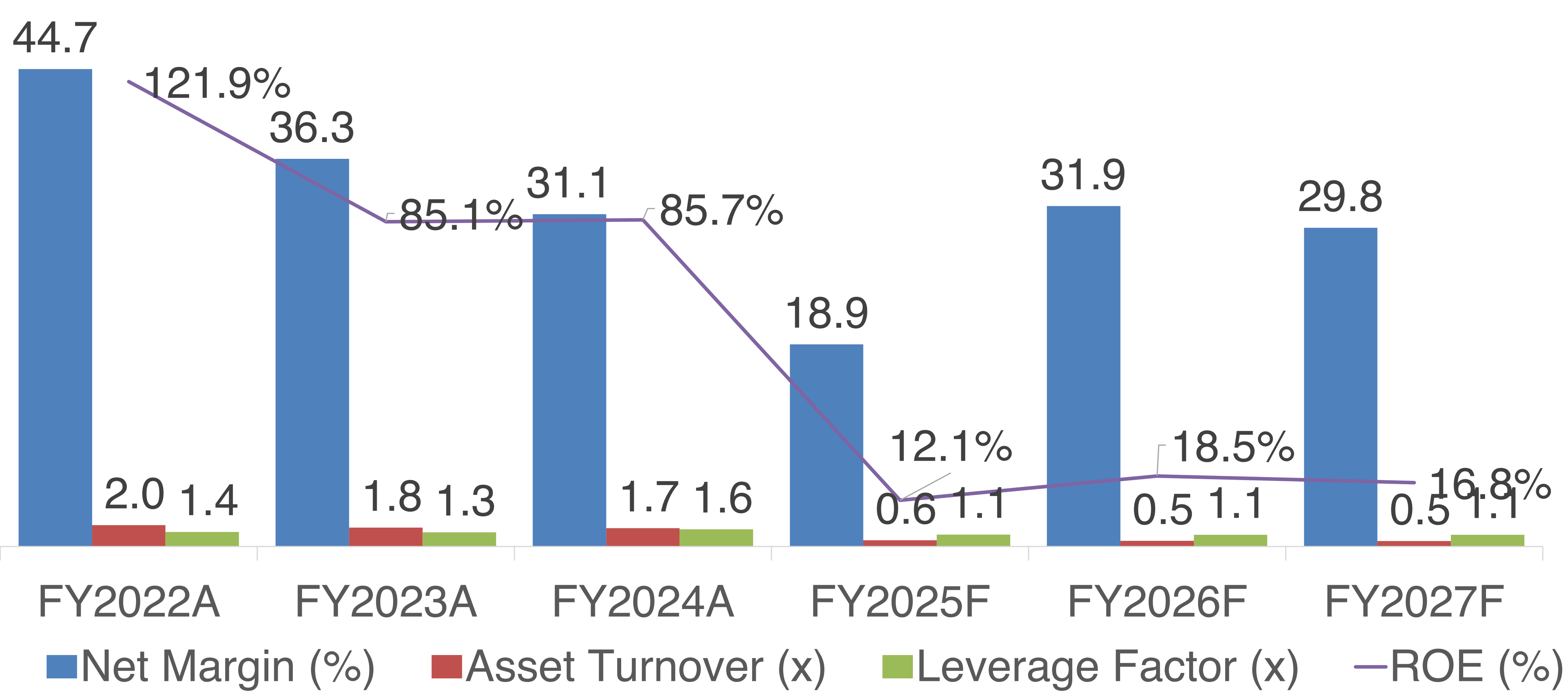
Financial forecast

We are projecting Foodie's core earnings to reach RM11.2mn in FY25F, driven by a forecast of the other marketing campaign segment expanding by 432.5% YoY from a low base of RM2.4mn in FY24 to RM12.6mn, largely due to the unexpectedly strong KOL marketing and campaign management revenue achieved during ten-month FY25. The single digit growth in both revenue and earnings for FY26F is driven by (i) digital media publishing segment entering its mature phase, (ii) long construction timeline for live commerce infrastructure and the restricted short film capacity, and (iii) future growth plan that prioritises expansion in the low-margins live-commerce and short-film segments.

FYE 31 Aug	FY2023A	FY2024A	FY2025F #	FY2026F	FY2027F
Revenue (RMmn)	16.8	24.0	34.7	35.9	38.8
EBITDA (RMmn)	8.3	10.8	11.3	16.3	17.1
Pretax profit (RMmn)	8.0	10.6	11.1	15.4	15.6
Net profit (RMmn)	6.1	7.5	6.6	11.6	11.8
EPS (sen)	0.7	0.8	0.7	1.3	1.3
PER (x)	43.8	35.7	23.9	22.9	22.6
Core net profit (RMmn)	6.1	7.5	11.2	11.6	11.8
Core EPS (sen)	0.7	0.8	1.3	1.3	1.3
Core EPS growth (%)	-0.5	22.4	49.8	4.2	1.3
Core PER (x)	43.8	35.7	23.9	22.9	22.6
Net DPS (sen)	0.5	0.7	0.3	0.5	0.5
Dividend Yield (%)	1.5	2.3	1.0	1.7	1.8
ROE (%)	85.1	86.3	12.3	19.1	17.3
P/BV (x)	37.3	30.6	4.9	4.4	3.9

EPS and DPS are divided by the enlarged issued share of 888,000,000 upon listing

DuPont Analysis



We project a significant decline in ROE from FY25F to FY27F, driven by lower asset turnover following a sudden increase in total assets from a low base after receiving IPO proceeds, alongside a rise in shareholders' equity post-IPO and forecasted modest earnings growth over FY25F-FY27F.

Key Assumptions

Revenue growth	FY2025F	FY2026F	FY2027F
Digital Media Publishing Segment Growth	2.5%	4.3%	4.4%
Other Marketing Campaigns Growth	432.5%	2.0%	14.4%

Sensitivity Analysis

Case 1 : Changes in Digital Media Publishing Segment Growth Rate against Gross Margin to derive earnings

Digital Media Publishing Segment Growth Rate in FY26F: 4.3%

Gross Margin in FY26F: 57.0%

Digital Media Publishing Segment Growth (%) / Gross Margin (%)	0.3	2.3	4.3	6.3	8.3	10.3
55.0	10.8	10.9	11.1	11.2	11.3	11.5
56.0	11.1	11.2	11.3	11.5	11.6	11.8
57.0	11.3	11.5	11.6	11.8	11.9	12.0
58.0	11.6	11.7	11.9	12.0	12.2	12.3
59.0	11.9	12.0	12.2	12.3	12.5	12.6
60.0	12.1	12.3	12.4	12.6	12.7	12.9

Case 2 : Changes in Sponsored Content Earnings against PE to derive target price

Net Profit in FY26F: RM8.1mn

Sponsored Content Earnings (RM mn) / PE (x)	6.1	7.1	8.1	9.1	10.1	11.1
23.1	0.19	0.22	0.24	0.27	0.29	0.32
24.1	0.20	0.22	0.25	0.28	0.31	0.33
25.1	0.20	0.23	0.26	0.29	0.32	0.34
26.1	0.21	0.24	0.27	0.30	0.33	0.36
27.1	0.22	0.25	0.28	0.31	0.34	0.37
28.1	0.22	0.26	0.29	0.32	0.35	0.38

Financial Exhibits

Income Statement

FYE 31 Aug (RMmn)	FY2022A	FY2023A	FY2024A	FY2025F	FY2026F	FY2027F
Revenue	13.7	16.8	24.0	34.7	35.9	38.8
Operating expenses	(5.7)	(8.5)	(13.2)	(23.4)	(19.6)	(21.7)
EBITDA	**8.0**	**8.3**	**10.8**	**11.3**	**16.3**	**17.1**
Depreciation & amortisation	0.1	0.2	0.3	0.2	0.8	1.4
EBIT	**7.9**	**8.1**	**10.5**	**11.1**	**15.5**	**15.7**
Net int income/(expense)	(0.0)	(0.0)	0.0	(0.1)	(0.1)	(0.1)
Exceptional gains / (losses)	0.0	0.0	0.0	(4.6)	0.0	0.0
Associates' contribution	0.0	1.0	2.0	3.0	4.0	5.0
Pretax profit	**7.9**	**8.0**	**10.6**	**11.1**	**15.4**	**15.6**
Tax	(1.7)	(2.0)	(3.0)	(4.4)	(3.7)	(3.7)
Minority interest	0.0	0.0	0.1	0.1	0.1	0.1
Net profit	**6.1**	**6.1**	**7.5**	**6.6**	**11.6**	**11.8**
Core net profit	**6.1**	**6.1**	**7.5**	**11.2**	**11.6**	**11.8**

Balance Sheet Statement

FYE 31 Aug (RMmn)	FY2022A	FY2023A	FY2024A	FY2025F	FY2026F	FY2027F
Fixed assets	0.7	0.8	1.1	1.8	9.7	9.8
Other long term assets	0.1	0.3	0.3	0.3	0.3	0.3
Total non-current assets	**0.7**	**1.1**	**1.4**	**2.1**	**10.0**	**10.1**
Cash and equivalents	3.6	4.0	7.5	51.2	50.3	57.3
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Receivables	2.5	4.1	5.0	6.9	7.2	7.8
Other current assets	0.0	0.4	0.2	0.2	0.2	0.2
Total current assets	**6.1**	**8.4**	**12.6**	**58.3**	**57.7**	**65.2**
Payables	0.5	0.6	1.9	2.8	3.1	3.5
Short term borrowings	0.1	0.1	0.1	0.1	0.1	0.1
Other current liabilities	0.8	1.3	2.7	2.7	2.7	2.7
Total current liabilities	**1.4**	**2.0**	**4.8**	**5.7**	**5.9**	**6.4**
Long term borrowings	0.4	0.3	0.4	0.4	0.4	0.4
Other long term liabilities	0.0	0.1	0.1	0.1	0.1	0.1
Total long term liab.	**0.4**	**0.4**	**0.5**	**0.5**	**0.5**	**0.5**
Shareholders' Funds	**5.0**	**7.1**	**8.7**	**54.1**	**61.2**	**68.4**
Minority Interest	**0.0**	**0.0**	**0.1**	**0.2**	**0.2**	**0.3**

Cash Flow Statement

FYE 31 Aug (RMmn)	FY2022A	FY2023A	FY2024A	FY2025F	FY2026F	FY2027F
Pretax Profit	7.9	8.0	10.6	11.1	15.4	15.6
Depreciation & amortisation	0.1	0.2	0.3	0.2	0.8	1.4
Working capital changes	(1.1)	(1.3)	1.4	(1.1)	0.0	(0.1)
Cash tax paid	(1.2)	(2.1)	(2.6)	(4.4)	(3.7)	(3.7)
Others	0.3	(0.1)	0.1	0.0	0.0	0.0
C/F from operation	**6.0**	**4.8**	**9.8**	**5.8**	**12.6**	**13.2**
Capex	(0.1)	(0.3)	(0.2)	(0.9)	(8.8)	(1.5)
Others	0.0	0.0	0.0	0.0	0.0	0.0
C/F from investing	**(0.1)**	**(0.3)**	**(0.2)**	**(0.9)**	**(8.8)**	**(1.5)**
Debt raised/(repaid)	(0.1)	(0.2)	(0.2)	0.0	0.0	0.0
Dividends paid	(4.1)	(4.0)	(6.0)	(2.6)	(4.7)	(4.7)
Others	(0.1)	0.1	0.1	41.4	0.0	0.0
C/F from financing	**(4.3)**	**(4.1)**	**(6.1)**	**38.8**	**(4.7)**	**(4.7)**
Net change in cash flow	**1.6**	**0.4**	**3.5**	**43.7**	**(0.9)**	**7.0**
Free Cash Flow	**5.9**	**4.5**	**9.5**	**4.9**	**3.8**	**11.7**

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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