

# Oasis Home Holding Berhad (0357)

## Emerging Digital Retailer, Balancing Execution Risks

Bloomberg Ticker: OHM MK | Investment Horizon: 12 Months

### Recommendation

We recommend a **Neutral** rating for Oasis Home Holding Berhad (OHM), with a **target price of RM0.360, implying that the stock is currently fairly valued**. OHM is a digital-first consumer lifestyle retailer leveraging live and e-commerce platforms to drive sales across home living and wellness. We favour OHM for its: (i) exclusive FIFA collaboration in Malaysia, (ii) scalable platform-driven e-commerce model, and (iii) expanding omnichannel presence that broadens customer reach.

### Investment Theses

**FIFA Collaboration to Drive Growth.** OHM has secured an exclusive online distribution partnership for FIFA World Cup 2026 merchandise. In 2022, FIFA merchandise generated ~RM30mn in local sales, mainly through offline retail channels. While management targets an 8-figure revenue contribution, we forecast RM19.0mn (12% of FY27F revenue), lifting total revenue by 61.1% to RM157.3mn. Our forecast remains conservative given: (i) execution risk, (ii) a relatively small social media following of ~850k across Facebook, TikTok, and Instagram, and (iii) soft consumer sentiment. Looking ahead, strong execution could support similar exclusive partnerships, while weak performance may limit future opportunities. We also believe the FIFA campaign could accelerate OHM's penetration into the Malay market through TikTok, partially offsetting the one-off FIFA revenue impact in FY28F, where we forecast total revenue to grow 10% to RM173.2mn.

**Platform-driven Growth.** OHM's growth is increasingly driven by third-party platforms such as TikTok, Instagram, and Shopee, building on its early success in Facebook live commerce. This enables OHM to reach across age segments: (i) Instagram (36–45), (ii) Facebook (46–60, higher spending), and (iii) TikTok (25–35). Increased live streaming and influencer usage have proven effective, with TikTok monthly sales rising from RM297.0k (Jan 2025) to RM748.0k (Dec 2025). We expect this momentum to continue as OHM expands its follower base and forecast third-party e-commerce revenue to grow from RM15.5mn in FY25 to RM73.3mn in FY28F, implying a 68% CAGR.

**Omnichannel Expansion Broadens Reach but May Pressure Margins.** OHM's wellness products (Gentrixm, Megaflex, etc.) are currently present in ~250 pharmacies. Another skincare brand is also expected to enter BIG Pharmacy and CARiNG Pharmacy Group by FY26. While management is guiding for 600–800 outlet penetration by mid-FY27F nationwide, supported by expansion into Health Lane and Sunway Medicare's pharmacy network, we conservatively forecast 600–700 outlets by FY27F given intense competition in the wellness segment, where rollout pace will depend on the performance of existing outlets. In addition, OHM plans to open two Glasslock kiosks by June 2026 (Pavilion KL and Pavilion Bukit Jalil), with another six targeted by end-2026. We expect physical stores to turn profitable from FY27F onwards as store-level exposure and customer traction improve. Overall, we forecast offline segment revenue to grow from RM1.8mn in FY25 to RM17.2mn in FY28F (FY25–FY28F CAGR of 111.9%). However, the shift from an asset-light online model to a certain degree of physical outlets is expected to slightly compress margins, with GP margin projected to decline from 45.8% in FY25 to ~44%, and PAT margin from 10.8% in FY25 to ~10% moving forward.

FYE 30 Jun (RM'mn)	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Revenue (RM'mn)	54.8	72.4	97.6	157.3	173.2
EBITDA (RM'mn)	12.7	13.5	17.4	27.4	29.6
Pretax profit (RM'mn)	11.1	11.5	14.1	23.5	25.6
Net profit (RM'mn)	8.0	7.8	9.9	16.5	17.9
EPS (sen)	1.6	1.6	2.0	3.3	3.6
PER (x)	22.4	23.1	18.2	10.9	10.0
Core net profit (RM'mn)	8.0	7.8	9.9	16.5	17.9
Core EPS (sen)	1.6	1.6	2.0	3.3	3.6
Core EPS growth (%)	69.8	-2.9	26.6	66.9	8.9
Core PER (x)	22.4	23.1	18.2	10.9	10.0
Net DPS (sen)	0.5	0.8	0.6	1.0	1.1
Dividend Yield (%)	1.3	2.3	1.6	2.7	3.0
ROE (%)	26.9	12.9	14.7	20.9	19.7
P/BV (x)	6.0	3.0	2.7	2.3	2.0

**NEUTRAL**

Target Price: RM0.360 (+0%)

Current Share Price: RM0.360

Ace Market

Manufacturing & E-commerce Sector

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### Valuation

**Our target price is based on:**

FY27F P/E of 11x, representing the market-cap weighted PE of its blended domestic and foreign manufacturing and e-commerce peers that are actively engaging in digital commerce.

### Stock Information

Market Cap (RM m)	180.0
Issued Shares (m)	500.0
52W High (RM)	0.39
52W Low (RM)	0.26
Estimated Free Float (%)	17.8
Beta vs FBM KLCI	-0.8
3-month Average Vol. (m)	0.7
Shariah Compliant	Yes

### Consensus

	FY26F	FY27F	FY28F
EPS (sen)	N/A	N/A	N/A
TP (RM)	High	Mean	Low
	N/A	N/A	N/A
Ratings	Buy	Hold	Sell
	N/A	N/A	N/A

### ESG

Category	Score	Materiality	Weighted Score
Environmental	32	25%	1.7
Social	40	40%	3.2
Governance	38	35%	2.7
<b>Total</b>	<b>110</b>	<b>100%</b>	<b>7.6</b>

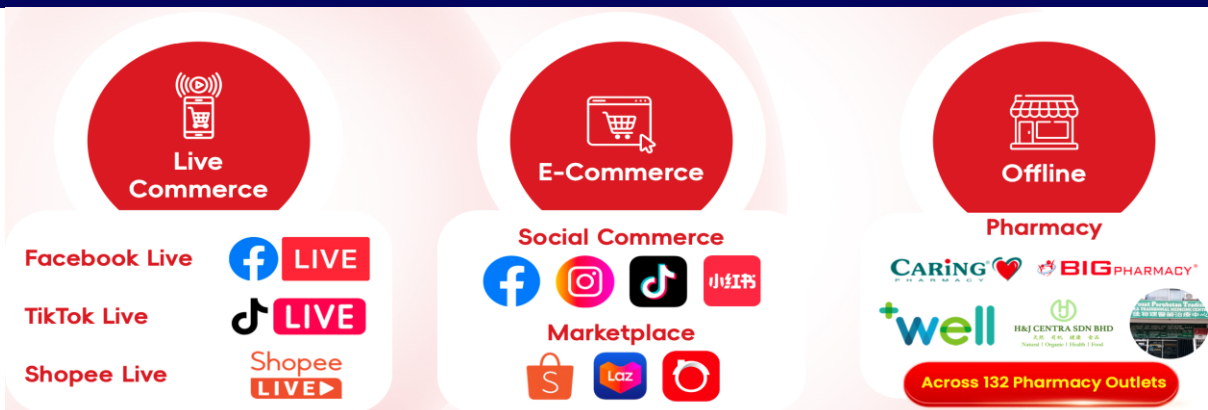
## Company Overview

Oasis Home Holding Berhad (OHM) is an omni-channel consumer lifestyle products retailer specialising in home & living, beauty, wellness, and personal care segments. The Group has evolved from traditional retail distribution into a digital-first platform, with live commerce and online channels forming its primary revenue drivers, complemented by selected offline touchpoints such as product experience centres, mobile showrooms, and warehouse sales.

The Group operates through a hybrid sourcing model, offering both in-house brands and third-party products sourced from local and international suppliers, including OEM manufacturers. Its core capabilities lie in identifying market trends, sourcing and developing products aligned with evolving consumer preferences, and effectively positioning these products through targeted digital marketing strategies. Sales are driven primarily through live commerce sessions, e-commerce marketplaces such as Shopee, Lazada, and TikTok Shop, as well as its proprietary mobile application and website, allowing the Group to maintain a direct relationship with its customer base.

Today, OHM is positioned as a scalable digital retail platform within the rapidly growing e-commerce and social commerce landscape. Its total customers increased at a 14.5% CAGR from 40,674 in 2022 to 61,005 in 2025, while average order value grew at a 17.7% CAGR from RM679.13 to RM1,108.00 over the same period. Highest customer spending also rose from RM22,722.00 to RM144,275.00, implying an 85.2% CAGR and indicating stronger monetisation from high-value customers. By integrating product sourcing, branding, and real-time customer engagement, the Group can achieve faster product monetisation cycles and improve conversion efficiency compared to traditional retail models. Its focus on content-driven sales, particularly through live commerce, enables stronger customer interaction, enhances brand visibility, and supports repeat purchasing behaviour. This positions OHM to capitalise on increasing consumer demand for lifestyle and wellness products, while strengthening its presence within the digital retail ecosystem.

### OHM's D2C Business Model



Source: Company presentation slide

### OHM's Brand Portfolio



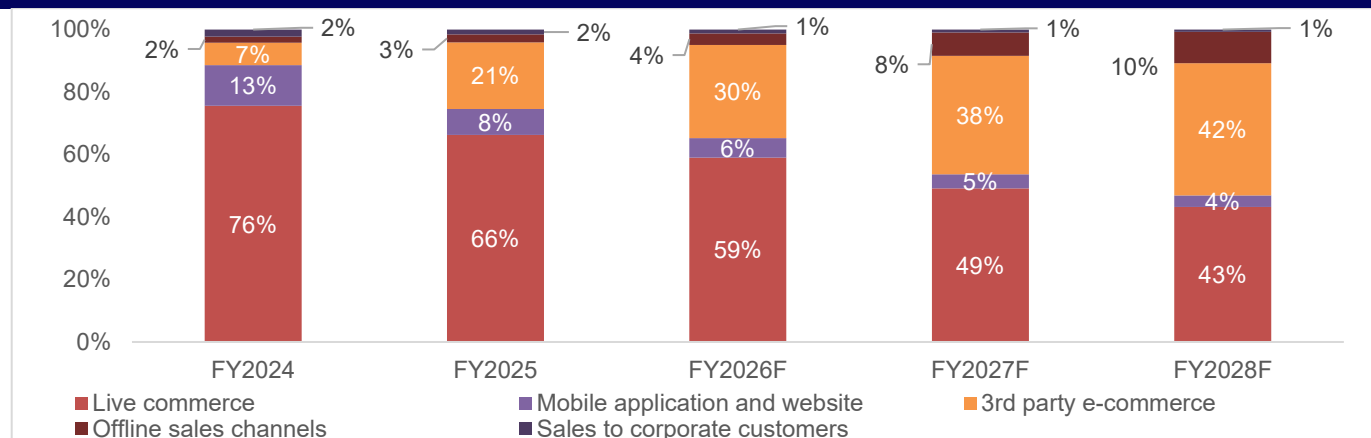
Source: Company presentation slide

## Business Segments

Segments	Description	Visualization / Services	
<p>Direct-to-Consumer (D2C) Solutions</p>	<ul style="list-style-type: none"> <li>Core revenue segment focused on marketing and selling consumer lifestyle products directly to individual customers through an omni-channel retail ecosystem.</li> <li>Primary channel is live commerce, where hosts conduct real-time product demonstrations on platforms such as TikTok and Facebook to drive engagement and conversion.</li> <li>The ecosystem integrates proprietary digital platforms including the OHM mobile application and website, which provide curated product offerings, loyalty programmes, referral systems and affiliate marketing features.</li> <li>Additional distribution channels include third-party marketplaces such as Shopee, Lazada and TikTok Shop, supported by targeted digital advertising and influencer marketing to drive traffic and sales.</li> <li>Offline engagement complements the digital ecosystem through product experience centres, warehouse sales and mobile showroom activations, enabling customers to interact with products physically and strengthen brand loyalty.</li> </ul>	 <p>Live commerce product demonstration</p>	 <p>OHM mobile app / website interface</p>
<p>Business-to-Business (B2B)</p>	<ul style="list-style-type: none"> <li>Serves corporate clients by supplying consumer lifestyle products in bulk for corporate gifting, promotional campaigns, employee rewards and resale distribution.</li> <li>The Group also offers live commerce marketing services, allowing brands to leverage OHM's established live-streaming channels, hosts and audience base to promote their products.</li> <li>Revenue is generated through product supply margins, live commerce session fees and performance-based sales commissions, expanding the Group's monetisation model beyond direct retail sales.</li> <li>B2B collaborations enable brands to tap into OHM's digital engagement capabilities while expanding product variety available across the Group's consumer platforms.</li> </ul>	 <p>Corporate gifting packages / bulk order</p>	 <p>Brand promotion during livestream sessions</p>

Source: Company Prospectus, Company presentation slide, Tradeview Research

## Revenue by Segment

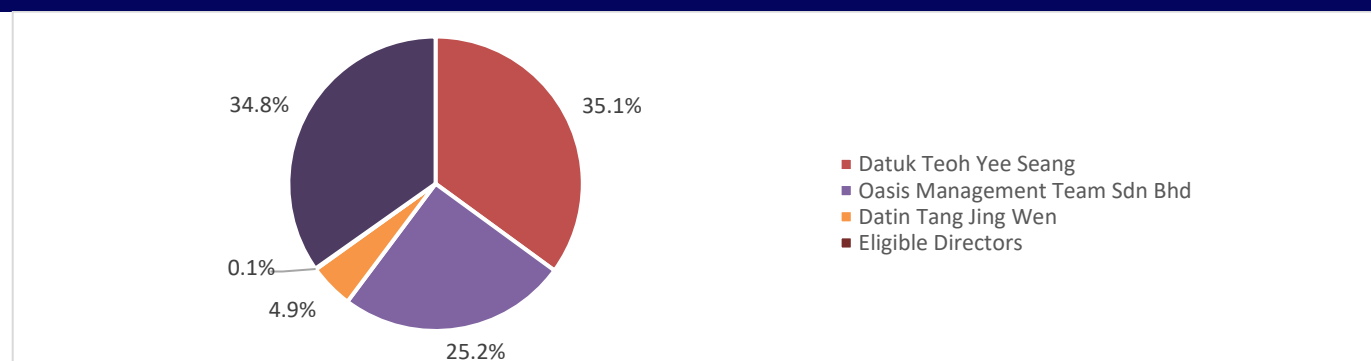


Source: Company Prospectus, Tradeview Research

## Management Team

Name and Designation	Profile
<b>Datuk Teoh Yee Seang</b> Promoter Executive Director CEO	Datuk Teoh Yee Seang was appointed to the Board on 30 March 2021 and currently serves as Chief Executive Officer of Oasis Home Holding Berhad. He holds a BA (Hons) in Business Administration from the University of Northumbria, UK. With over two decades of experience in sales, entrepreneurship, and strategic management, he founded Oasis Swiss in 2011 and became its sole owner in 2020. Appointed CEO in February 2024, he is responsible for the Group's strategic direction, business development, and overall management.
<b>Datin Tang Jing Wen</b> Promoter Executive Director COO	Datin Tang Jing Wen was appointed to the Board on 14 February 2022 and currently serves as Chief Operating Officer of OHM. She holds a Certified Accounting Technicians (CAT) qualification and an Executive MBA from Shanghai Action Education, PRC. She began her entrepreneurial career in online retail and co-founded Cassa Fashion in 2013. In 2017, she joined Oasis Swiss as Business Development Manager and subsequently held roles including Director and Chief Marketing Officer. She also founded Kitchen Harmony, which was later acquired by the Group. Appointed COO in April 2024, she is responsible for overseeing the Group's product development, marketing strategies, operations and sales performance.
<b>Ch'ng Woan Chyng</b> Head of Finance	Ch'ng Woan Chyng joined OHM in May 2022 and serves as Head of Finance. She holds a Bachelor of Accountancy (Information Systems) from Universiti Utara Malaysia and is a Fellow of ACCA. With over 15 years of experience in audit, investment banking, and corporate finance, she previously held roles in several listed companies. She is responsible for overseeing the Group's accounting, taxation, treasury, financial reporting, and compliance functions.
<b>Tan Siow Shan</b> Purchasing Manager	Tan Siow Shan serves as Purchasing Manager and is responsible for managing procurement operations and supplier relationships. She holds a Bachelor of Science (Human Development) with First Class Honours from Universiti Putra Malaysia. With over a decade of experience in supply chain and procurement, she has worked in both multinational and local companies. She joined Oasis Swiss in 2020 and was promoted in 2021, where she now oversees procurement activities and supplier coordination.
<b>Ahmad Tajudin bin Omar</b> Independent Non-Executive Chairman	Ahmad Tajudin bin Omar serves as the Independent Non-Executive Chairman of OHM. In this role, he provides independent oversight to the Board and supports the Group's corporate governance and strategic direction. As Chairman, he is responsible for leading board deliberations, ensuring effective governance practices and providing independent guidance to management in achieving the Group's long-term objectives.

## Shareholding Summary

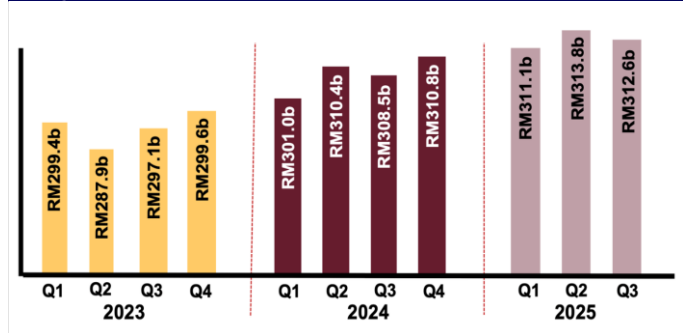


## Industry Outlook

**Rapid expansion of social commerce and live commerce.** Social commerce has emerged as one of the fastest-growing segments of the digital retail landscape, particularly across Southeast Asia. Platforms such as TikTok Shop, Shopee and Lazada continue to dominate the regional e-commerce ecosystem, collectively accounting for most online marketplace transactions. Among these platforms, TikTok Shop has demonstrated particularly rapid growth due to its integration of content, entertainment and commerce. Global TikTok Shop GMV reached approximately USD64.3bn in 2025, with Southeast Asia representing one of its core growth regions. The rapid adoption of live-stream shopping and short-video commerce reflects a broader shift in consumer behaviour toward “shoppertainment”, where purchasing decisions are increasingly influenced by interactive product demonstrations, creator recommendations and real-time engagement. This trend has accelerated the adoption of live commerce as a scalable retail channel across the region.

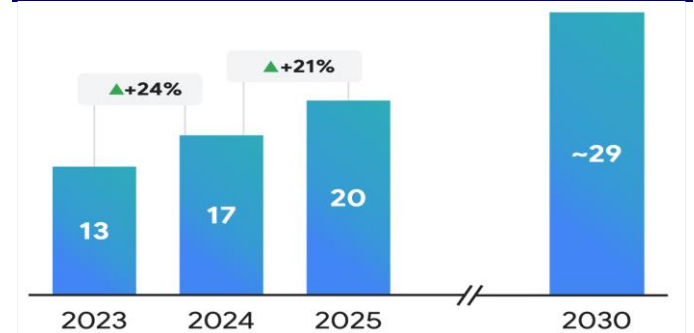
**Growth of e-commerce and digital retail ecosystem.** Malaysia’s e-commerce and digital retail ecosystem continues to expand, supported by increasing internet penetration, mobile-first shopping behaviour and digital payment adoption. According to the Department of Statistics Malaysia (DOSM), Malaysia’s e-commerce income reached RM937.5bn in the first nine months of 2025, representing a 1.9% YoY increase, highlighting the continued structural growth of online commerce in the country. Industry projections also indicate sustained long-term growth. Malaysia’s e-commerce market is estimated to reach approximately USD20.0bn in gross merchandise value (GMV) in 2025, up from around USD13.0bn in 2023, with further expansion expected in the coming years as digital retail penetration deepens. This growth is supported by favourable structural factors including widespread smartphone adoption, digital payment infrastructure and government initiatives aimed at accelerating the digital economy. These trends provide a supportive operating environment for companies operating within Malaysia’s online retail ecosystem.

**Quarterly Growth Trend of E-Commerce Income in Malaysia**



Source: DOSM

**Malaysia E-commerce GMV Growth (2023–2030 forecast) (USD’bn)**



Source: Temasek & Bain – e-Conomy SEA Report

**Supportive Consumer and Digital Economy Trends.** Malaysia’s digital economy continues to benefit from favourable consumer and infrastructure fundamentals. High internet penetration and strong mobile adoption have enabled consumers to increasingly rely on online platforms for product discovery and purchases. Industry surveys indicate that approximately half of Malaysian consumers regularly purchase through e-commerce platforms, reflecting the growing role of digital channels in retail consumption. Furthermore, increasing consumer familiarity with online marketplaces, digital wallets and logistics networks has lowered barriers to entry for digital retailers, improving fulfilment efficiency and customer experience. These developments have encouraged brands and retailers to adopt direct-to-consumer (D2C) digital models, allowing businesses to engage customers more directly through social media, live commerce and proprietary platforms.

## Valuation

We recommend a **Neutral** rating and a **target price of RM0.36**, based on an FY27F P/E of 11x, representing the market-cap weighted PE of its blended domestic and foreign manufacturing and e-commerce peers that are actively engaging in digital commerce.

We view East Buy as the most appropriate fundamental peer, given its similar business model, which combines e-commerce operations, live-commerce operations, wellness product exposure, and in-house brand development, alongside a strong reliance on digital channels and content-driven sales strategies. However, given its ~65x larger market capitalisation, we believe the market-cap weighted PE is a more suitable valuation method compared to purely pegging OHM to East Buy or using a blended domestic and foreign peer simple average PE of 19.6x.

While we expect OHM to deliver the fastest earnings growth among its peers in FY27F, we do not assign a premium PE and even apply a discount due to: (i) its significantly smaller business scale, (ii) lower market capitalisation, (iii) more limited upside potential, as Malaysia's consumer market is substantially smaller than the US and China's, coupled with OHM's lack of plans to expand into export markets, and (iv) the FIFA event-driven catalyst being largely priced in, as evidenced by the >20% increase in its share price since the announcement in November last year.

We believe OHM could command a premium valuation if it beats market expectations on FIFA-related revenue and successfully converts FIFA-driven customer traffic into stronger-than-expected revenue growth in 2H FY27F and FY28F.

We view OHM as a scalable digital retail platform positioned within the growing live commerce and e-commerce segment. Key growth drivers include: (i) the FIFA World Cup 2026 merchandise collaboration, (ii) platform-driven expansion through third-party e-commerce channels, and (iii) omnichannel rollout via offline kiosks.

### Peer Comparison

Name	Last Price	Market Cap (RM'mn)	FYE	Earnings Growth		P/E (x)			Div. Yield	ROE
				1-yr Fwd	2-yr Fwd	Hist.	1-yr Fwd	2-yr Fwd	1-yr Fwd	Hist.
<b>Domestic Manufacturing &amp; E-commerce Peers</b>				<b>MYR</b>						
Amway Malaysia Holdings Bhd	4.62	759.5	12/2025	-29.2	7.7	20.1	23.7	22.0	4.0	15.5
Beshom Holdings Bhd	0.62	184.0	04/2025	1.4	33.3	23.7	20.5	15.4	3.3	2.5
Foodie Media Bhd	0.30	262.0	08/2025	4.2	1.3	22.7	22.5	22.2	2.8	97.4
<b>Simple Avg</b>				<b>-7.9</b>	<b>14.1</b>	<b>22.2</b>	<b>22.2</b>	<b>19.9</b>	<b>3.4</b>	<b>38.5</b>
<b>Foreign Manufacturing &amp; E-commerce Peers</b>				<b>CNY</b>						
<b>China</b>				<b>CNY</b>						
East Buy Holding Ltd	21.46	11812.5	05/2025	188.2	14.6	56.5	39.4	34.4	N/A	6.6
<b>USA</b>				<b>USD</b>						
Herbalife Ltd	11.3	4766.7	12/2025	20.5	17.0	4.6	4.4	3.8	N/A	N/A
<b>Simple Avg</b>				<b>104.3</b>	<b>15.8</b>	<b>30.5</b>	<b>21.9</b>	<b>19.1</b>	<b>N/A</b>	<b>6.6</b>
<b>Domestic &amp; Foreign Blended Simple Avg</b>				<b>37.0</b>	<b>14.8</b>	<b>25.5</b>	<b>22.1</b>	<b>19.6</b>	<b>2.0</b>	<b>30.5</b>
Oasis Home Holding Bhd	0.36	180.0	06/2025	26.6	66.9	23.1	18.2	10.9	1.6	12.9

Source: Bloomberg estimates, Tradeview Research (As of 10<sup>th</sup> June 2026)

## SWOT Analysis

### Strengths

- Strong live commerce ecosystem across Facebook, TikTok, and other digital platforms.
- Diversified product portfolio spanning home living, wellness, personal care, and lifestyle categories.
- Growing in-house brand portfolio supporting higher margins and brand differentiation.

### Weaknesses

- High reliance on live commerce channels for most of the revenue generation.
- Dependence on skilled hosts to maintain content engagement and sales conversion.
- Limited offline distribution footprint compared with traditional retailers.

### Opportunities

- Rising consumer demand for wellness, health supplements, and personal care products.
- Structural shift in consumer behaviour towards digital and social commerce platforms.
- Expansion opportunities into Southeast Asian markets through partnerships and collaborations.

### Threats

- Changes in social media platform algorithms or content policies affecting traffic.
- Increasing competition in live commerce, e-commerce marketplaces, and social retail.
- Weak consumer sentiment impacting discretionary spending on lifestyle products.

## Investment Risk

- 1. Dependence on live commerce platforms.** A substantial portion of OHM's revenue is generated through live commerce channels such as Facebook Live and TikTok Shop. Any changes in 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 more than 5,000 SKUs across in-house and third-party products, the Group faces risks related to overstocking, product obsolescence, and inefficient stock rotation. Inaccurate demand forecasting may affect working capital and cash flow management.
- 3. Consumer sentiment sensitivity.** OHM's products largely fall within discretionary lifestyle categories. A deterioration in consumer sentiment due to inflation, subsidy rationalisation, or broader macroeconomic pressures could lead to weaker demand.
- 4. Talent and execution risk.** The success of the Group's live commerce model depends on the ability to attract and retain engaging hosts and operational staff. A shortage of capable live hosts or high turnover could impact content quality, customer interaction, and sales performance.

## Financial Overview

### Financial Review

OHM's revenue increased by 32.0% to RM72.4mn in FY25 from RM54.8mn in FY24, driven by stronger contribution from its live commerce channels and expanded presence across TikTok Shop, Shopee, and its own mobile application. Growth was supported by influencer-led live streaming, active marketing campaigns, and a broader product offering across home living, wellness, and personal care segments, which drove higher customer engagement and conversion.

Core net profit declined slightly to RM7.8mn in FY25 from RM8.0mn in FY24, mainly due to higher operating costs. While gross margin improved to 45.8% (FY24: 43.0%) on better product mix, this was offset by increased marketing spend, higher streamer commissions, and platform-related costs as the Group scaled its live commerce operations and customer acquisition efforts.

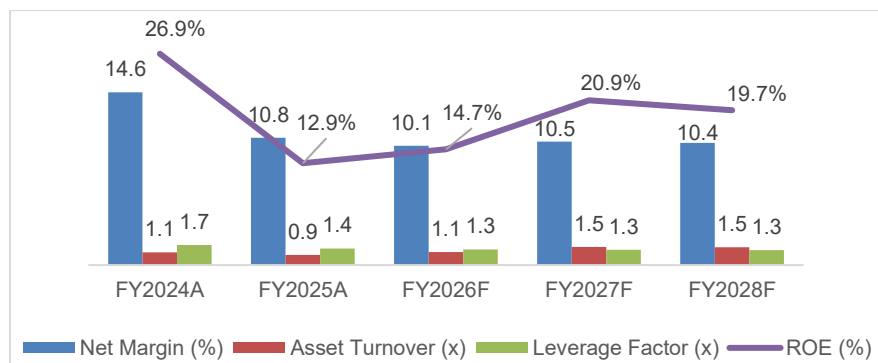
### Financial Forecast

We are projecting OHM's core earnings to be RM9.9mn in FY26F and RM16.5mn in FY27F, driven by (i) revenue contribution from the FIFA collaboration, (ii) sustained growth in third-party e-commerce sales, and (iii) improving offline contribution from pharmacy partnerships and physical store expansion.

FYE 30 Jun	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Revenue (RM'mn)	54.8	72.4	97.6	157.3	173.2
EBITDA (RM'mn)	12.7	13.5	17.4	27.4	29.6
Pretax profit (RM'mn)	11.1	11.5	14.1	23.5	25.6
Net profit (RM'mn)	8.0	7.8	9.9	16.5	17.9
EPS (sen)	1.6	1.6	2.0	3.3	3.6
PER (x)	22.4	23.1	18.2	10.9	10.0
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Core EPS (sen)	1.6	1.6	2.0	3.3	3.6
Core EPS growth (%)	69.8	-2.9	26.6	66.9	8.9
Core PER (x)	22.4	23.1	18.2	10.9	10.0
Net DPS (sen)	0.5	0.8	0.6	1.0	1.1
Dividend Yield (%)	1.3	2.3	1.6	2.7	3.0
ROE (%)	26.9	12.9	14.7	20.9	19.7
P/BV (x)	6.0	3.0	2.7	2.3	2.0

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

### Dupont Analysis



We project healthy ROE from FY26F to FY28F, as the company continues to generate good profits. The dip in FY25A is mainly attributed to an increase in shareholders' equity following the IPO exercise.

### Key Assumptions

Revenue growth	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Live commerce	66.7%	15.8%	20.0%	18.0%	10.0%
Offline sales channels	-38.4%	75.0%	99.0%	188.0%	66.0%
3rd party e-commerce	529.1%	289.4%	88.0%	80.0%	40.0%

## Sensitivity Analysis

Case 1: Changes in Gross Profit Margin against Third-Party E-Commerce Segment Growth Rate to derive core earnings

Third-Party E-Commerce Segment Growth Rate in FY27F: 80.0%

Gross Profit Margin in FY27F: 44.0%

GP Margin (%) / 3rd Party E-Commerce Segment Growth (%)	40%	60%	80%	100%	120%	140%
38%	9.1	9.5	9.9	10.3	10.6	11.0
40%	11.1	11.6	12.1	12.5	13.0	13.5
42%	13.2	13.7	14.3	14.8	15.4	15.9
44%	15.2	15.8	16.5	17.1	17.7	18.4
46%	17.3	18.0	18.7	19.4	20.1	20.8
48%	19.3	20.1	20.9	21.7	22.5	23.3

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

Core Net Profit in FY27F: RM16.5mn

PE (x) / Core Net profit (RM'mn)	14.5	15.5	16.5	17.5	18.5	19.5
8.0	0.23	0.25	0.26	0.28	0.30	0.31
9.0	0.26	0.28	0.30	0.31	0.33	0.35
10.0	0.29	0.31	0.33	0.35	0.37	0.39
11.0	0.32	0.34	0.36	0.38	0.41	0.43
12.0	0.35	0.37	0.40	0.42	0.44	0.47
13.0	0.38	0.40	0.43	0.45	0.48	0.51

## Financial Exhibits

### Income Statement

FYE 30 June	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Revenue	54.8	72.4	97.6	157.3	173.2
Operating expenses	(42.1)	(58.9)	(80.3)	(129.9)	(143.6)
<b>EBITDA</b>	<b>12.7</b>	<b>13.5</b>	<b>17.4</b>	<b>27.4</b>	<b>29.6</b>
Depreciation	(1.1)	(1.3)	(2.5)	(3.1)	(3.2)
<b>EBIT</b>	<b>11.7</b>	<b>12.2</b>	<b>14.8</b>	<b>24.3</b>	<b>26.4</b>
Net int income/(expense)	(0.6)	(0.7)	(0.7)	(0.7)	(0.7)
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
<b>Pretax profit</b>	<b>11.1</b>	<b>11.5</b>	<b>14.1</b>	<b>23.5</b>	<b>25.6</b>
Tax	(3.1)	(3.7)	(4.2)	(7.1)	(7.7)
Minority interest	0.0	0.0	0.0	0.0	0.0
<b>Net profit</b>	<b>8.0</b>	<b>7.8</b>	<b>9.9</b>	<b>16.5</b>	<b>17.9</b>
<b>Core net profit</b>	<b>8.0</b>	<b>7.8</b>	<b>9.9</b>	<b>16.5</b>	<b>17.9</b>

### Balance Sheet Statement

FYE 30 June	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Fixed assets	13.8	23.0	28.4	29.3	30.1
Other long term assets	6.2	5.7	5.7	5.7	5.7
<b>Total non-current assets</b>	<b>20.0</b>	<b>28.7</b>	<b>34.1</b>	<b>35.0</b>	<b>35.8</b>
Cash and equivalents	19.3	37.6	31.6	27.7	32.4
Inventories	5.9	10.1	15.0	24.1	26.6
Receivables	4.8	5.0	5.4	12.1	17.1
Other current assets	0.4	3.4	3.4	3.4	3.4
<b>Total current assets</b>	<b>30.4</b>	<b>56.1</b>	<b>55.3</b>	<b>67.3</b>	<b>79.4</b>
Payables	2.4	4.3	2.1	3.4	3.7
Short term borrowings	0.9	1.2	1.2	1.2	1.2
Other current liabilities	5.3	3.0	3.0	3.0	3.0
<b>Total current liabilities</b>	<b>8.5</b>	<b>8.5</b>	<b>6.3</b>	<b>7.6</b>	<b>7.9</b>
Long term borrowings	12.1	16.0	16.0	16.0	16.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0
<b>Total long term liab.</b>	<b>12.1</b>	<b>16.0</b>	<b>16.0</b>	<b>16.0</b>	<b>16.0</b>
<b>Shareholders' Funds</b>	<b>29.9</b>	<b>60.2</b>	<b>67.1</b>	<b>78.7</b>	<b>91.2</b>
<b>Minority Interest</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

### Cash Flow Statement

FYE 30 June	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Pretax Profit	11.1	11.5	14.1	23.5	25.6
Depreciation & amortisation	1.1	1.3	2.5	3.1	3.2
Working capital changes	2.0	13.1	(7.4)	(14.6)	(7.1)
Cash tax paid	(3.8)	(5.8)	(4.2)	(7.1)	(7.7)
Others	0.6	(17.9)	0.0	0.0	0.0
<b>C/F from operation</b>	<b>11.0</b>	<b>2.2</b>	<b>5.0</b>	<b>5.0</b>	<b>14.1</b>
Capex	(0.3)	(5.2)	(8.0)	(4.0)	(4.0)
Others	(2.3)	0.1	0.0	0.0	0.0
<b>C/F from investing</b>	<b>(2.6)</b>	<b>(5.1)</b>	<b>(8.0)</b>	<b>(4.0)</b>	<b>(4.0)</b>
Debt raised/(repaid)	(0.2)	(0.9)	0.0	0.0	0.0
Dividends paid	(2.3)	(4.2)	(3.0)	(4.9)	(5.4)
Others	(1.4)	26.4	0.0	0.0	0.0
<b>C/F from financing</b>	<b>(3.9)</b>	<b>21.2</b>	<b>(3.0)</b>	<b>(4.9)</b>	<b>(5.4)</b>
<b>Net change in cash flow</b>	<b>4.5</b>	<b>18.4</b>	<b>(6.0)</b>	<b>(3.9)</b>	<b>4.7</b>
<b>Free Cash Flow</b>	<b>10.7</b>	<b>(3.0)</b>	<b>(3.0)</b>	<b>1.0</b>	<b>10.1</b>



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#### 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