Consumer

Stability Amid Normalisation

POSITIVE (Maintain)

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HIGHLIGHTS

- Retail: Sales Grow +6.4%yoy in Nov-25 Despite MoM Normalisation
- Labour & Inflation: Unemployment Falls to 11-Year Low; Inflation Remains Contained
- Tourism: Up 6.8% to 20.04m visitors in 11MCY25
- F&B: Input Costs Ease Further as Sugar, Cocoa and CPO Weaken; Coffee Volatile
- Poultry: Egg Prices Correct Sequentially; Chicken Prices Show Firmer Recovers
- Feed Costs: Soybean Meal Eases While Corn Prices Edge Higher
- Currency: MYR Strengthens to 4.09/USD, Reinforcing Import Cost Tailwinds
- Sector View: Maintain **POSITIVE on Consumer Sector**
- Top Picks: **MR D.I.Y (BUY, TP: RM2.20), AEON (BUY, TP: RM1.66), Leong Hup (BUY, TP: RM0.90)**
- Rating Changes: Downgrade **F&N to SELL and Life Water to TRADING SELL**; Upgrade **QL Resources to BUY**

Retail: Moderating But Stable

Retail spending moderates sequentially but remains resilient in November. Malaysia's retail trade rose +6.4%yoy to RM69.02b in Nov-25 (Oct-25: +6.8%yoy), supported by continued year-on-year growth across most sub-segments despite a modest month-on-month pullback of -0.4%mom. Non-specialised stores remained the main growth driver at +8.7%yoy, alongside food, beverages & tobacco (+6.3%yoy) and other specialised stores (+5.1%yoy), while household equipment saw firmer growth of +3.1%yoy. Sequentially, softer spending was observed in non-specialised stores (-1.2%mom) and F&B & tobacco (-1.5%mom), partly offset by gains in other specialised stores (+1.6%mom) and household equipment (+0.8%mom). Cumulatively, 11MCY25 retail sales expanded +6.0%yoy to RM741.22b, underscoring sustained household consumption momentum, albeit with signs of normalisation before holiday season in December.

Labour market tightens further, inflation remains contained. Malaysia's labour market strengthened in Nov-25, with the unemployment rate easing to 2.9%, marking an 11-year low. Employment growth remained firm at +3.1%yoy, continuing to outpace labour force expansion of +2.8%yoy for the 52nd consecutive month, underscoring sustained job creation and resilient labour demand. On prices, headline CPI edged slightly higher to +1.4%yoy, while core CPI was unchanged at +2.2%yoy, signalling still-manageable underlying inflationary pressures. Overall, a tight labour market and moderate inflation continue to support household purchasing power and underpin steady private consumption momentum.

Looking ahead, consumer spending should remain supportive. Anchored by a tight labour market, manageable inflation and continued fiscal backing under the Ekonomi MADANI framework. Enhanced STR and SARA allocations in Budget 2026 are expected to sustain disposable income and consumption, particularly across the mass-market segment, while tourism-related initiatives ahead of Visit Malaysia Year 2026 should provide incremental support to retail and F&B activity in key urban and tourist locations. Combined with ongoing job creation and more accommodative financing conditions post-OPR cut, the consumption backdrop remains constructive. Within the sector, **AEON (BUY, TP: RM1.66)** remains a key pick for its defensive mass-market exposure and stable PMS income, **MR DIY (BUY, TP: RM2.20)** for its resilient value-driven retail model, and **Leong Hup International (BUY, TP: RM0.90)** for leveraged exposure to steady regional staple food demand.

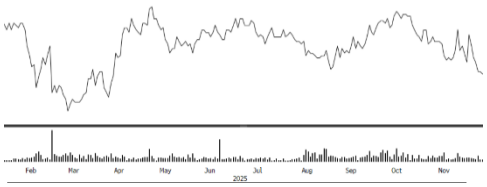
COMPANY *IN FOCUS*

MR D.I.Y. (M) Bhd

Maintain BUY | Target Price: RM2.20
Price @ 13 Jan 2026: RM1.67

- Diversified expansion across formats broadens revenue base.
- Automation-driven efficiencies support scale and margin resilience.
- Stronger MYR and domestic demand improve cost dynamics.

SHARE PRICE CHART



Aeon Co. (M) Berhad

Maintain BUY | Target Price: RM1.66
Price @ 13 Jan 2026: RM1.09

- Benefit from sustained consumer spending, bolstered by Budget 2026 cash handouts and VMY26.
- PMS segment is set for continued growth with improved rental renewal rates and an optimized tenant mix.

SHARE PRICE CHART

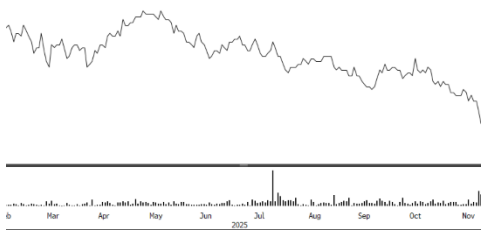


Table 1: Malaysia's monthly key statistics for July 2025

	Monthly Data							
Date	**Nov-25**	**Oct-25**	**Nov-24**	**YoY**	**MoM**	**11MCY25**	**11MCY24**	**YoY**
Retail Trade (RM'b)	**69.02**	**69.33**	**64.85**	**6.4%**	**-0.4%**	**741.22**	**699.08**	**6.0%**
Non-specialized Stores	26.82	27.16	24.67	**8.7%**	**-1.2%**	287.01	268.80	**6.8%**
F&B and Tobacco	4.33	4.40	4.08	**6.3%**	**-1.5%**	47.20	44.19	**6.8%**
Household Equipment	7.73	7.67	7.50	**3.1%**	**0.8%**	83.61	80.67	**3.6%**
Others in Specialized Stores	14.58	14.35	13.87	**5.1%**	**1.6%**	155.56	146.74	**6.0%**
Unemployment rate (%)	2.90	3.00	3.20	**-0.3ppt**	**-0.1ppt**			

Sources: Department of Statistics Malaysia (DOSM), BNM, MBSBR

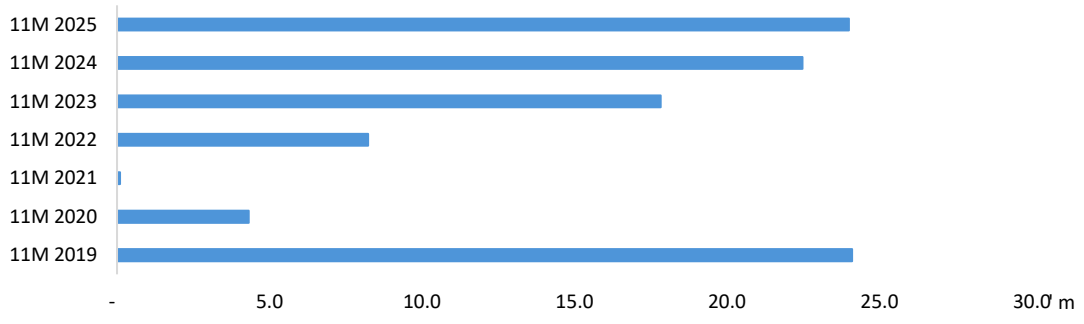
**Non-specialized Stores = supermarkets, hypermarkets, and convenience stores.*
**F&B and Tobacco = restaurant, food-related & tobacco related stores.*
**Automotive = Petrol, diesel or alternative fuel at petrol stations*
**Info & Comm Equipment = Computer, Laptops, Mobile devices, printers, hardrives, television, projectors and more*
**Cultural and recreation goods = Books, publication, audios, music, art and more*
**Household Equipment = textiles, hardware, carpets, other consumer electronic appliances, or furniture.*
**Others in Specialized Stores = clothing, footwear, pharmaceuticals, watches, souvenirs, and others.*
**Via stalls and markets = Fresh produce, handmade crafts, and street food*
**Not in stores, stalls or markets = Online purchases, direct-from-manufacturer items, and more*

Tourism: Arrivals Growing Leading Up to VMY26

Tourism momentum continues heading into Visit Malaysia 2026. Malaysia welcomed 20.04m tourists in 11MCY25, representing a +6.8%yoy increase, signalling continued progress in the recovery of cross-border travel towards pre-covid levels. The steady inflow reflects sustained promotional efforts and Malaysia's appeal as a safe, stable, and well-connected value-driven regional destination.

Consumer sector continues to benefit from tourism-linked spending. Ongoing tourist arrivals are expected to provide incremental support to consumer-facing segments, particularly FMCG, convenience retail, and casual dining. Higher traffic through airports, malls, and major tourist hubs should translate into firmer demand for bottled beverages, packaged foods, and impulse-led purchases. **Life Water (TRADING SELL, TP: RM1.37)** remains well positioned to benefit from increased demand in Sabah, underpinned by its leading local presence, while **Spritzer (SELL, TP: RM2.54)** should continue to capture bottled water consumption along key tourist corridors in Peninsular Malaysia. **Oriental Kopi (SELL, TP: RM1.03)** may see incremental uplift from higher outlet footfall and expanding FMCG penetration, while **QL Resources (BUY, TP: RM4.33),** through its FamilyMart network, remains well placed to serve transit- and convenience-driven demand. In addition, **MR DIY (BUY, TP: RM2.20),** via its KKV lifestyle stores, stands to benefit from tourist spending on affordable discretionary and novelty items.

Chart 1: Malaysia Tourist Arrivals (11MCY25)



Sources: Tourism Malaysia, MBSBR

F&B: Input Costs Ease Further, Coffee Volatility Persists

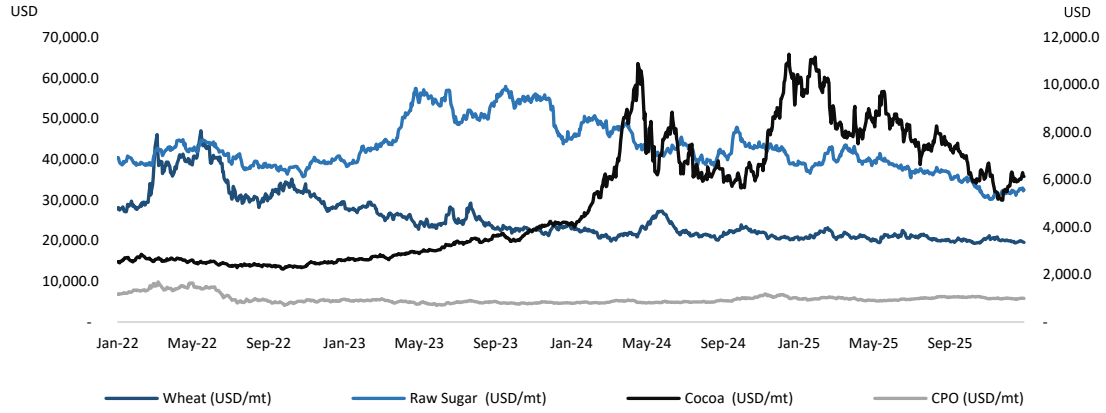
Commodity prices continue to ease. Commodity prices in Dec-25 continued to trend lower on a year-on-year basis, providing a more supportive input cost environment for consumer producers. Wheat prices declined -4.0%yoy (-3.4%mom) amid ample global supplies. Sugar prices remained firmly weaker, with raw sugar down -20.8%yoy despite a short-term rebound (+2.9%mom), while white sugar eased -9.7%yoy (-2.1%mom), offering sustained cost relief for food manufacturers. Cocoa prices corrected sharply (-41.0%yoy) but rebounded +4.3%mom, though overall margin pressure has moderated from earlier peaks. Coffee markets remained mixed, Arabica stayed elevated on-year (+6.8%yoy) but saw a sharp pullback (-8.9%mom) sequentially, while Robusta softened further (-21.3%yoy; -11.5%mom). Crude palm oil (CPO) prices declined -7.3%yoy and were flat month-on-month, easing cost pressures for palm-based producers such as **Hup Seng (NEUTRAL, TP: RM0.92).** Meanwhile, PET resin prices remained broadly subdued (-2.5%yoy), despite a modest +1.3%mom uptick, continuing to support packaging and bottling margins for **Life Water (TRADING SELL, TP: RM1.37)** and **Spritzer (SELL, TP: RM2.54).** Overall, broad-based softness across sugar, cocoa, CPO and PET resin improves cost visibility for the sector, partially offset by still-elevated coffee input costs.

Table 2: December 2025 Average Commodities Futures Prices for F&B Producers

Commodities	Dec-25	Nov-25	Dec-24	YoY (%)	MoM (%)	Remarks
Wheat (USD/mt)	19,797	20,496	20,633	-4.0	-3.4	**YoY:** Prices declined on ample global supply, as record or near-record harvests and elevated stocks across major exporters outweighed demand, keeping markets well supplied. **MoM:** Prices eased further as abundant post-harvest supply and intense export competition from Argentina and Russia continued to pressure near-term pricing.
Cocoa (USD/mt)	5,944	5,700	10,070	-41.0	4.3	**YoY:** Prices fell sharply due to improved West African harvest prospects and demand destruction from earlier high prices. **MoM:** Prices rebounded on seasonal year-end chocolate demand and tightening near-term availability despite the broader supply uptrend.
Raw Sugar (USD/mt)	32,045	31,140	40,479	-20.8	2.9	**YoY:** Prices declined sharply as the global sugar market swung into a large 2025/26 surplus, driven by strong output from Brazil, India and Thailand alongside softer demand growth. **MoM:** Prices rebounded modestly as lower late-season Brazilian production and seasonal tightening briefly offset the broader surplus-driven bearish backdrop.
CPO (USD/mt)	991	991	1,069	-7.3	0.0	**YoY:** YoY: Prices declined due to elevated Malaysian stockpiles, stronger production and weaker export demand. **MoM:** Prices were broadly flat as elevated inventories and softer crude oil prices weighed on sentiment, offset by expectations of seasonal demand ahead of Chinese New Year and Ramadan.
White Sugar (USD/mt)	742	758	821	-9.7	-2.1	**YoY:** Prices declined on expectations of a sizable 2025/26 global sugar surplus, driven by strong output in Brazil, India and Thailand alongside softer demand. **MoM:** Prices declined on expectations of a sizable 2025/26 global sugar surplus, driven by strong output in Brazil, India and Thailand alongside softer demand.
Arabica (USD/mt)	6,985	7,672	6,538	6.8	-8.9	**YoY:** Arabica prices remained higher year-on-year, supported by adverse weather in Brazil, persistently low inventories and resilient global demand that continued to constrain effective supply. **MoM:** Prices corrected lower as the removal of U.S. tariffs, eased near-term supply concerns and weighed on sentiment.
Robusta (USD/mt)	3,904	4,413	4,957	-21.3	-11.5	**YoY:** Robusta prices declined sharply as improved supply prospects, led by record exports from Vietnam, eased earlier supply tightness and drove a broad market correction. **MoM:** Prices fell further as Vietnam entered peak harvest, Brazilian shipments increased, and profit-taking set in after November highs, reinforcing near-term supply abundance.
PET Resin (USD/mt)	823	812	843	-2.5	1.3	**YoY:** PET resin prices softened as persistent oversupply, weak packaging demand, and lower feedstock costs continued to weigh on regional markets. **MoM:** Prices edged higher on modest restocking activity and short-term supply discipline, despite still-muted downstream demand.

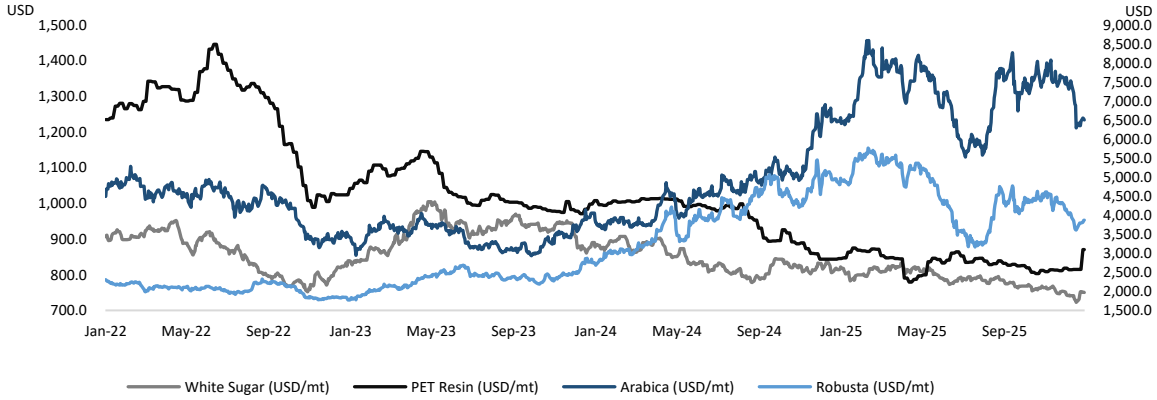
*Sources: Bloomberg, USDA, MBSBR ***Pet resin = Polyethylene terephthalate*

Chart 2: Raw Material Futures Price Trend for Food Producers (USD/mt)



Sources: Bloomberg, MBSBR

Chart 3: Raw Material Futures Price Trend for Beverage Producers (USD/mt)



Sources: Bloomberg, MBSBR

Poultry: Egg Prices Correct; Chicken Firms

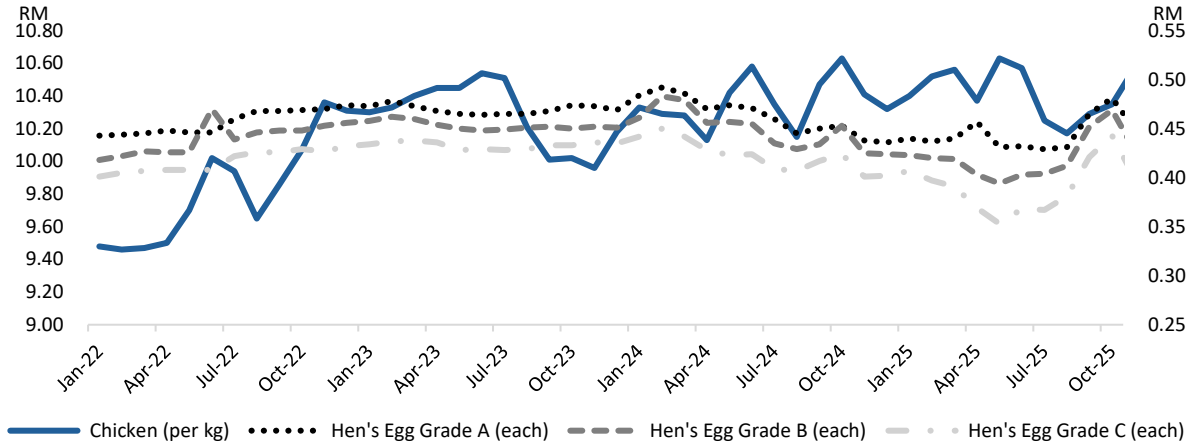
Egg prices soften; chicken trends improve. Retail egg prices moderated in Nov-25, with Grade A and B eggs still higher year-on-year at +2.7%yoy and +0.7%yoy respectively, while Grade C dipped slightly (-0.2%yoy). On a month-on-month basis, all egg grades corrected, with Grade A, B and C declining -6.4%mom, -8.7%mom and -9.7%mom, reflecting near-term demand normalisation and adequate supply. In contrast, average retail chicken prices strengthened, rising +1.5%yoy and +2.1%mom, pointing to firmer demand and improved pricing traction. Overall, poultry pricing remains balanced, with eggs undergoing a short-term correction while chicken prices show clearer signs of recovery.

Table 3: Malaysia Monthly Hen's egg and chicken Statistics

Data	Monthly Data				
Date	Nov-25	Oct-25	Nov-24	YoY	MoM
Hen's Egg Grade A (each)	0.450	0.481	0.438	2.7%	-6.4%
Hen's Egg Grade B (each)	0.428	0.469	0.425	0.7%	-8.7%
Hen's Egg Grade C (each)	0.400	0.443	0.401	-0.2%	-9.7%
Chicken (per kg)	10.57	10.35	10.41	1.5%	2.1%

Sources: DOSM, MBSBR

Chart 4: Malaysia's Price Trend for Chicken and Egg



Sources: Bloomberg, MBSBR

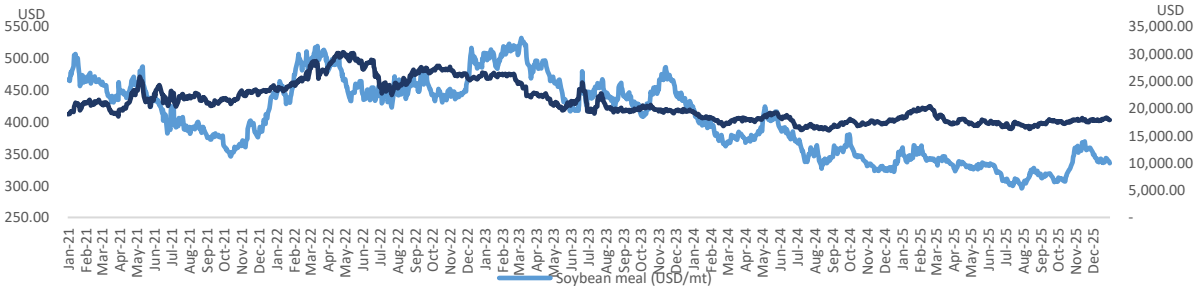
Feed costs mixed as soybean meal eases, corn edges higher. Feed input prices showed a more balanced trend, with average soybean meal prices easing to USD341/mt (+2.5%yoy; -5.0%mom) amid improved supply prospects and softer near-term demand. In contrast, corn prices edged up to USD17,945/mt (+0.8%yoy; +0.7%mom), supported by firm export demand and tighter near-term availability. Overall, feed cost pressures for poultry producers remain manageable, with the recent pullback in soybean meal partially offsetting the modest uptick in corn prices.

Table 4: Average Monthly Soybean meal, and corn futures prices for December 2025

Commodities	Dec-25	Nov-25	Dec-24	YoY (%)	MoM (%)	Remarks
Soybean meal (USD/mt)	341	359	333	2.5	-5.0	YoY: Prices were supported by livestock restocking demand and tighter spot availability.
						MoM: Prices eased as ample South American supply prospects and softer Chinese buying weighed on near-term sentiment.
Corn (USD/mt)	17,945	17,824	17,799	0.8	0.7	YoY: Corn prices were supported by firm export demand and tighter global supply due to weather and logistical disruptions in key producing regions.
						MoM: Prices rose mom as strong U.S. shipments and supply uncertainties in Ukraine and South America tightened near-term availability.

Sources: Bloomberg, USDA, MBSBR

Chart 5: Raw Material Futures Price Trend for Poultry Producer (USD/mt)



Sources: Bloomberg, USDA, MBSBR

Currency: Ringgit Appreciation Strengthens Cost Tailwinds

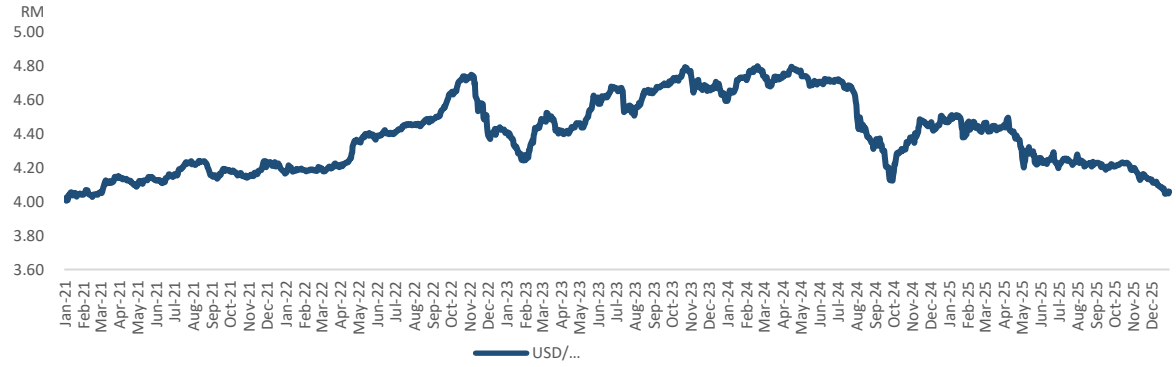
Ringgit extends gains, reinforcing import cost relief. The Malaysian Ringgit (MYR) averaged 4.09/USD in Dec-25, strengthening +8.3%yoy and +1.6%mom, providing a supportive backdrop for import-reliant consumer producers through lower input cost pressures and improved margin visibility. The MYR also appreciated against the CNY, averaging 0.581 in Dec-25 (+5.2%yoy; +0.6%mom), further benefiting companies with China-linked sourcing and procurement exposure.

Table 5: USD/MYR, CNY/MYR Monthly statistics for November 2025

Currency	Dec-25	Nov-25	Dec-24	YoY (%)	MoM (%)
USD/MYR	4.09	4.15	4.46	- 8.3	- 1.6
CNY/MYR	0.581	0.584	0.61	- 5.2	- 0.6

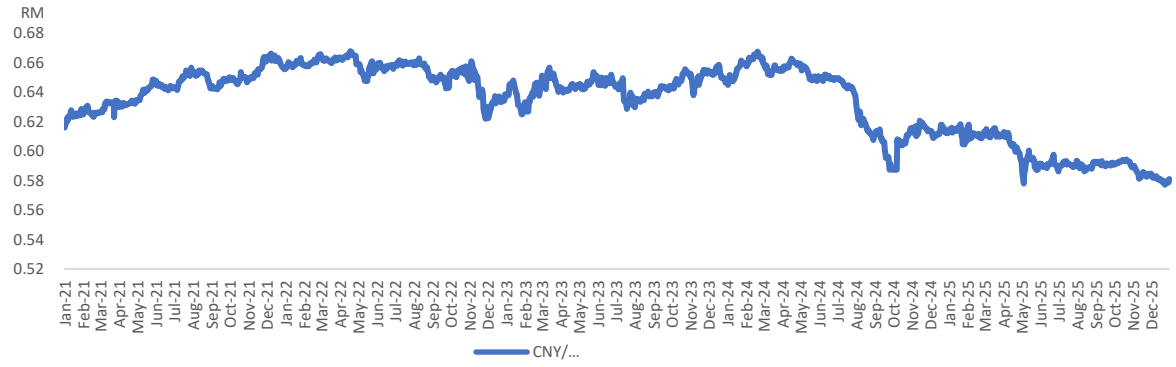
Sources: Bloomberg, MBSBR

Chart 6: Price Trend of USD/MYR



Sources: Bloomberg, MBSBR

Chart 7: Price Trend of CNY/MYR



Sources: Bloomberg, MBSBR

Maintain POSITIVE on the Consumer Sector. We continue to hold a **POSITIVE** view on the consumer sector, supported by resilient domestic consumption, ongoing fiscal assistance, and a more favourable input cost backdrop as we move into 2026. Sustained STR and SARA cash aid, together with easing pressures across several major commodities, should underpin spending across mass-market and essential segments while helping to moderate cost pressures. Meanwhile, incremental demand support is expected from higher consumer mobility linked to Visit Malaysia 2026, benefiting retail, FMCG and foodservice players.

Our **top picks** remain **MR D.I.Y (BUY, TP: RM2.20), AEON (BUY, TP: RM1.66)** and **Leong Hup International (BUY, TP: RM0.90). MR D.I.Y** is well positioned to benefit from mass-market spending, favourable sourcing dynamics, and diversified retail moat. While **AEON** stands to gain from sustained mall traffic and stable PMS income streams, and **Leong Hup** offers defensive exposure to staple protein demand amid a manageable feed cost environment.

Due to share price appreciation, we downgrade **F&N** from **NEUTRAL** to **SELL**, maintaining a **target price** of **RM32.08**, based on a target PE of 20x, close to its 3-year historical mean. The stock is currently trading at 25.75x, close to +2SD above its 1-year average (20.3x) and +3SD above its 3-year mean (19.5x). F&N is also trading at a premium to its domestic and regional peer average of 23.6x, despite comparable growth and margin profiles. Looking at historical precedent during Visit Malaysia 2014, F&N traded at an average PE of 26.9x, marginally below its 2013 average of 27.5x, and ended the year at a lower multiple despite a strong tourism upcycle. This suggests that while Visit Malaysia initiatives support incremental earnings uplift, tailwinds have likely been priced into valuation.

Following another recent share price rally, we are recommending investors to take profit tactically, and downgrade **Life Water Sabah** from **NEUTRAL** to **TRADING SELL**, with an unchanged **target price** of **RM1.37** based on a target PE of 16x, a premium to competitor Spritzer's 3-year historical mean, as valuations have moved ahead of fundamentals. The stock is currently trading at 26.2x PE, or approximately +1.7SD above its 1-year historical mean. Its larger and more established peer, Spritzer, is trading at 21.8x, or +2SD above its 1-year average (15.49x) and above +3SD of its 3-year mean (14.33x), indicating industry wide valuation stretch. On a relative basis, **Life Water Sabah** is trading at a significant premium to its domestic and regional peer average of 17.7x, even though all peers in our comparison set are larger in market capitalisation and more established operators. Historical evidence from prior Visit Malaysia Years further tempers expectations of sustained re-rating, as bottled water players such as Spritzer did not experience durable multiple expansion during VMY 2007 (vs 2006) or 2014 (vs 2013), with valuations remaining largely range-bound despite tourism upcycles. With upside largely priced in, we see limited scope for further multiple expansion for **Life Water Sabah** in the near term.

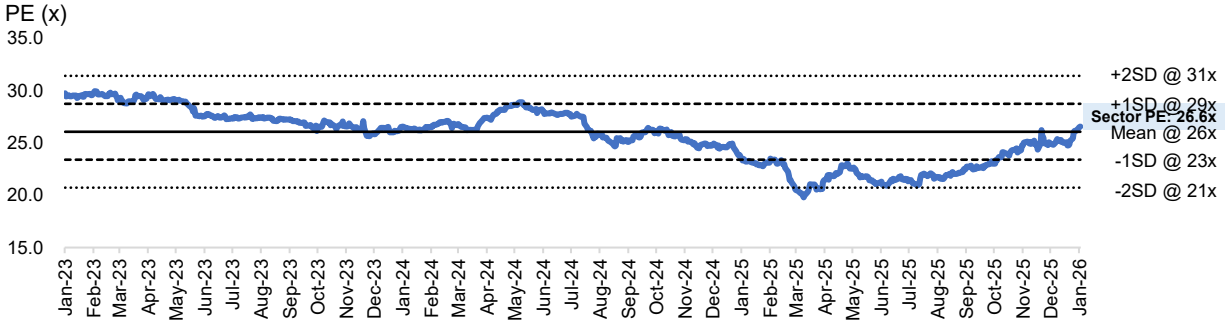
At the same time, we upgrade **QL Resources** from **NEUTRAL** to **BUY** after the recent decline in its share price offer an attractive entry point in our view, while keeping our **target price** unchanged at **RM4.33**. The stock is now trading approximately 1.5 standard deviations below its 3-year historical average, which we believe supports valuation-led upside.

Table 6: Peers Comparison Table

Stocks	Rec.	Price @ 13/1/26	TP	Mkt. Cap (RM'm)	Core EPS (sen)		PER (x)		Div Yield (%)	
					CY25F	CY26F	CY25F	CY26F	CY24F	CY25F
Consumer Staples:										
Fraser & Neave Holdings	SELL	36.00	32.08	13,226.9	140.4	160.4	25.7	22.4	1.8	1.8
Leong Hup International	BUY	0.77	0.90	2,810.5	12.5	12.9	6.2	6.0	3.3	3.4
QL Resources	BUY	3.86	4.33	14,090.9	12.8	13.7	30.1	28.1	1.5	1.4
Spritzer	SELL	3.02	2.54	1,922.9	13.9	15.5	21.8	19.5	1.4	1.5
Hup Seng Industries	NEUTRAL	1.03	0.92	824.0	6.0	5.9	17.1	17.4	5.1	4.9
Nestle Malaysia	SELL	120.00	94.50	28,140.0	226.2	249.9	53.1	48.0	1.8	1.9
Life Water	TRADING SELL	1.57	1.37	742.9	8.1	9.2	19.4	17.1	1.3	1.5
PPB Group	NEUTRAL	11.00	10.89	15,648.6	52.7	73.6	20.9	15.0	2.7	3.3
Weighted Avg.					**120.1**	**136.6**	**34.5**	**30.5**	**2.0**	**2.2**
Consumer Discretionary:										
Aeon Co M	BUY	1.09	1.66	1,530.4	10.8	11.5	10.0	9.5	4.0	4.2
MR D.I.Y.	BUY	1.67	2.20	15,788.9	6.4	7.1	26.0	23.4	3.0	3.3
Padini Holdings	BUY	1.90	2.22	1,875.0	15.4	15.3	12.4	12.4	6.0	6.3
Oriental Kopi	SELL	1.43	1.03	2,860.0	3.2	4.1	44.5	34.6	0.7	0.9
Weighted Avg.					**7.1**	**7.7**	**26.1**	**23.0**	**3.0**	**3.3**

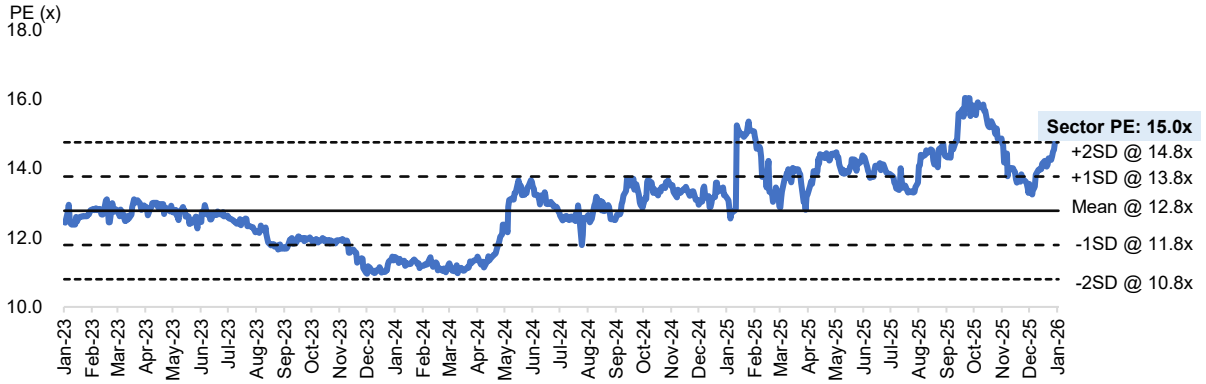
Sources: MBSBR

Chart 8: 3-Year Forward P/E Band – Consumer Staple



Sources: MBSBR

Chart 9: 3-Year Forward P/E Band – Consumer Discretionary



Sources: MBSBR

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STOCK RECOMMENDATIONS

BUY	Total return is expected to be >10% over the next 12 months.
TRADING BUY	The stock price is expected to rise by >10% within 3 months after a Trading Buy rating has been assigned due to positive news flow.
NEUTRAL	Total return is expected to be between -10% and +10% over the next 12 months.
SELL	Total return is expected to be <-10% over the next 12 months.
TRADING SELL	The stock price is expected to fall by >10% within 3 months after a Trading Sell rating has been assigned due to negative news flow.

SECTOR RECOMMENDATIONS

POSITIVE	The sector is expected to outperform the overall market over the next 12 months.
NEUTRAL	The sector is to perform in line with the overall market over the next 12 months.
NEGATIVE	The sector is expected to underperform the overall market over the next 12 months.

ESG RECOMMENDATIONS* - source Bursa Malaysia and FTSE Russell

☆☆☆☆	Top 25% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSE Russell
☆☆☆	Top 26-50% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSE Russell
☆☆	Top 51%- 75% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSE Russell
☆	Bottom 25% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSE Russell

* ESG Ratings of PLCs in FBM EMAS that have been assessed by FTSE Russell in accordance with FTSE Russell ESG Ratings Methodology