Consumer

Growth Amid Post Festive Normalisation

HIGHLIGHTS

POSITIVE (Maintain)

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- Retail: Sales Up +6.1% YoY to RM70.18b in Jan-26 Despite Post-Festive month-on-month Softness
- Labour & Inflation: Unemployment Steady at 2.9%; Inflation Remains Contained at 1.6%
- Tourism: Arrivals Reach 26.61m in CY25, Surpassing Pre-Pandemic Levels
- F&B Inputs: Commodity Costs Mixed; Cocoa, Sugar and Coffee Decline Sharply year-on-year
- Poultry: Egg and Chicken Prices Rise on Firmer Demand Conditions
- Feed Costs: Soybean Meal Edges Higher While Corn Remains Lower year-on-year
- Currency: MYR Strengthens to 3.91/USD, Supporting Import Cost Tailwinds
- Energy Risk: Prolonged Middle East Conflict Could Trigger Broader Cost Inflation
- Sector View: Maintain POSITIVE on Consumer Sector
- Top Picks: Leong Hup (BUY, TP: RM1.10), MR D.I.Y (BUY, TP: RM2.20), 99 Speedmart (BUY, TP: RM4.41)

Retail: Steady Post Festive Normalisation

Retail spending moderates slightly at the start of 2026 but remains resilient. Malaysia's retail trade rose +6.2%yoy to RM70.18b in Jan-26 (Dec-25: RM70.38b), reflecting continued consumer demand despite a mild -0.3%mom pullback following the year-end festive period. Growth remained broad-based across key subsectors, with non-specialised stores leading at +7.9%yoy, followed by food, beverages & tobacco (+5.6%yoy) and other specialised stores (+5.4%yoy), while household equipment expanded +3.3%yoy. On a sequential basis, spending trends were mixed, with F&B & tobacco (+0.7%mom) and non-specialised stores (+0.2%mom) registering modest gains, while other specialised stores (-1.5%mom) and household equipment (-0.9%mom) saw slight declines. For CY25, Malaysia's retail trade expanded +6.1%yoy to RM811.60b (CY24: RM764.90b), reflecting sustained household consumption momentum. Growth was led by non-specialised stores (+7.0%yoy to RM314.42b) and food, beverages & tobacco (+6.8%yoy to RM51.60b), while other specialised stores rose +6.0%yoy to RM170.50b. Household equipment recorded a more moderate +3.6%yoy increase to RM91.47b, indicating steady but more measured demand across durable household categories.

Labour market remains tight while inflation stays contained. Malaysia's labour market remained stable in Jan-26, with the unemployment rate holding at 2.9%, at decade lows and unchanged from Dec-25 and slightly improved from 3.1% in Jan-25. Employment growth moderated to +0.5%yoy (Dec-25: +3.0%yoy) but continued to outpace labour force dynamics, as the labour force contracted -0.7%yoy, signalling still-tight labour conditions. On the price front, headline CPI stood at +1.6%yoy, unchanged from December (Jan-25: +1.7%), while core CPI remained stable at +2.3%yoy (Dec-25: 2.3%; Jan-25: 1.8%). Overall, the combination of a firm labour market and manageable inflation continues to support household purchasing power

Spending should remain supportive. Underpinned by a tight labour market, manageable inflation and continued fiscal support under the Ekonomi MADANI framework. Enhanced STR and SARA allocations in Budget 2026, alongside tourism tailwinds ahead of Visit Malaysia 2026, should sustain mass-market consumption and support retail and F&B activity. Within the sector, our key picks remain **Leong Hup International (BUY, TP: RM0.90)** for leveraged exposure to steady regional staple food demand, **MR DIY (BUY, TP: RM2.20)** for its resilient value-retail model, and **99 Speedmart (BUY, TP: RM4.41)** for its defensive mass-market exposure.

COMPANY *IN FOCUS*

MR D.I.Y. (M) Bhd

Maintain BUY | Target Price: RM2.20
Price @ 12 Mar 2026: RM1.65

- 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



Leong Hup International Berhad

Maintain BUY | Target Price: RM1.10
Price @ 12 Mar 2026: RM0.79

- Defensive exposure to staple protein demand across ASEAN

SHARE PRICE CHART

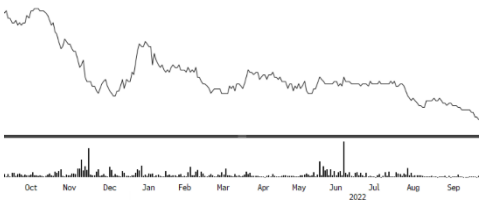


Table 1: Malaysia's monthly key statistics for January 2026

	Monthly Data							
Date	**Jan-26**	**Dec-25**	**Jan-25**	**YoY**	**MoM**	**2025**	**2024**	**YoY**
Retail Trade (RM'b)	**70.18**	**70.38**	**66.12**	**6.1%**	**-0.3%**	**811.60**	**764.90**	**6.1%**
Non-specialized Stores	27.48	27.41	25.47	**7.9%**	**0.2%**	314.42	293.89	**7.0%**
F&B and Tobacco	4.43	4.40	4.20	**5.5%**	**0.7%**	51.60	48.32	**6.8%**
Household Equipment	7.80	7.86	7.55	**3.3%**	**-0.9%**	91.47	88.30	**3.6%**
Others in Specialized Stores	14.72	14.94	13.96	**5.4%**	**-1.5%**	170.50	160.89	**6.0%**
Unemployment rate (%)	2.90	2.90	3.10	**-0.2ppt**	**0.0**			

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

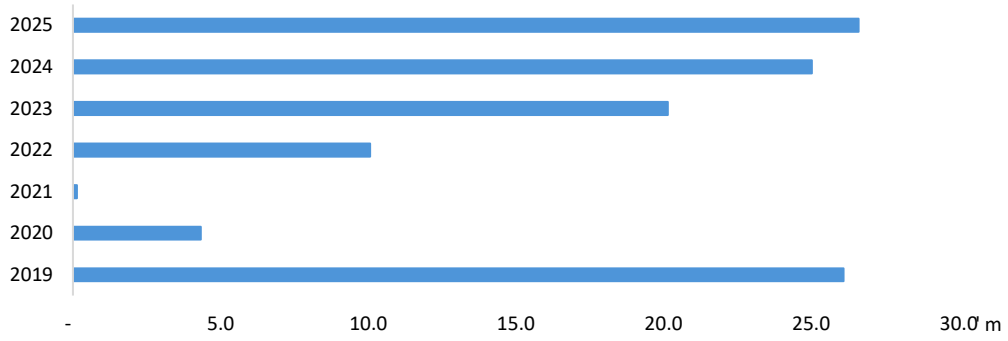
**Non-specialized Stores = supermarkets, hypermarkets, and convenience stores.*
**F&B and Tobacco = restaurant, food-related & tobacco related stores.*
**Automotive = Petrol, diesel or alternative fuel at petrol stations*
**Info & Comm Equipment = Computer, Laptops, Mobile devices, printers, hardrives, 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: Recovery to Pre Pandemic Levels

Tourism surpasses pre pandemic levels in 2025. Malaysia welcomed 26.61m tourist arrivals in CY25, representing a +6.3%yoy increase and +1.9% above the 26.1m recorded in 2019, signalling a full recovery, and slight expansion, beyond pre-pandemic levels. The sustained rebound reflects continued regional travel normalization, stronger connectivity and Malaysia's positioning as a competitive value-for-money destination in Southeast Asia as the country prepares for Visit Malaysia 2026.

Consumer sector continues to benefit from tourism-linked spending. Rising tourist arrivals should continue to support consumer-facing segments, particularly FMCG, convenience retail and casual dining. Increased traffic across airports, shopping malls and tourist hotspots typically translates into stronger demand for bottled beverages, packaged foods and impulse purchases. **Life Water (NEUTRAL, TP: RM1.37)** remains well positioned to benefit from higher consumption in Sabah given its strong local distribution footprint, while **Spritzer (SELL, TP: RM2.54)** should continue capturing bottled water demand along key tourist corridors in Peninsular Malaysia. **Oriental Kopi (NEUTRAL, TP: RM1.24)** may also see incremental uplift from stronger café footfall and FMCG exposure. Meanwhile, **QL Resources (NEUTRAL, TP: RM4.28),** through its FamilyMart network, remains well positioned to capture transit and convenience-driven purchases. In addition, **MR DIY (BUY, TP: RM2.20),** particularly via its KKV lifestyle stores, stands to benefit from tourist spending on affordable discretionary and novelty items.

Chart 1: Malaysia Tourist Arrivals (2025)



Sources: Tourism Malaysia, MBSBR

F&B: Input Costs Mostly Mixed, Coffee Sharply Declines

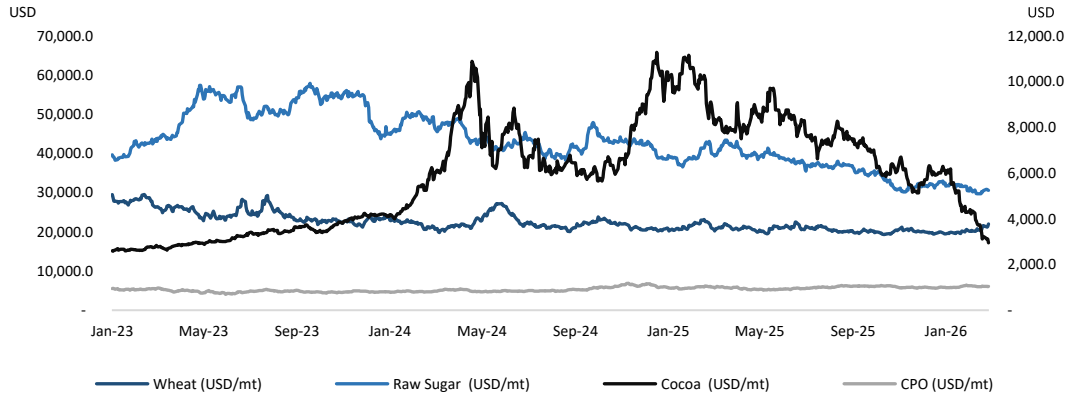
Commodity prices remain mixed but broadly supportive for input costs. Commodity trends in Feb-26 were largely softer on a year-on-year basis, providing a generally favourable cost backdrop for consumer producers despite some short-term volatility. Wheat declined -6.8%yoy but rose +4.3%mom. Cocoa corrected sharply (-62.3%yoy; -28.8%mom). Raw sugar remained weak (-25.3%yoy; -4.4%mom), while white sugar eased -6.1%yoy but edged up +1.1%mom. Coffee markets softened further, with Arabica down -21.0%yoy (-7.6%mom) and Robusta falling -34.9%yoy (-7.9%mom). Meanwhile, CPO rose +2.5%yoy and +2.6%mom on tighter inventories and biodiesel demand, which may slightly lift palm-based input costs for producers such as **Hup Seng (NEUTRAL, TP:RM1.09)**. In packaging materials, PET resin increased +5.2%yoy and +2.7%mom on higher feedstock costs, which could modestly pressure bottling costs for producers like **Life Water (NEUTRAL, TP: RM1.37)** and **Spritzer (SELL, TP: RM2.54)**.

Table 2: February 2026 Average Commodities Futures Prices for F&B Producers

Commodities	Feb-26	Jan-26	Feb-25	YoY (%)	MoM (%)	Remarks
Wheat (USD/mt)	20,716	19,856	22,215	-6.8	4.3	**YoY:** Record or near-record harvests in major exporters such as Canada and Argentina intensified low-cost export competition, pressuring global prices as suppliers sought to clear ample grain stocks. **MoM:** Prices edged higher as weather-related risks and logistical disruptions tightened near-term supply expectations. Frost damage across parts of the US and Europe raised winterkill concerns.
Cocoa (USD/mt)	3,684	5,175	9,761	-62.3	-28.8	**YoY:** Prices fell sharply as improved crop prospects in West Africa and higher production from Ecuador lifted supply, while elevated inventories and demand destruction following 2025's record highs accelerated the market correction. **MoM:** Prices declined sharply as improved harvest prospects in West Africa and expectations of a sizeable 2025/26 global surplus eased supply concerns.
Raw Sugar (USD/mt)	30,371	31,783	40,674	-25.3	-4.4	**YoY:** Prices declined sharply as the global sugar market shifted into a sizeable 2025/26 surplus, driven by strong production in Brazil, India and Thailand, alongside reduced ethanol diversion in Brazil that increased raw sugar availability. **MoM:** Prices declined as expectations of a sizeable global surplus intensified, supported by strong production in India and Brazil alongside weaker consumption growth.
CPO (USD/mt)	1,047	1,020	1,021	2.5	2.6	**YoY:** Prices increased as tighter supply conditions supported the market, driven by sustained biodiesel demand. **MoM:** Prices rose as stronger import demand from key buyers such as India provided support.
White Sugar (USD/mt)	760	752	809	-6.1	1.1	**YoY:** Prices declined as the global sugar market shifted into a sizeable 2025/26 surplus, alongside weak demand growth and elevated inventories that pressured market sentiment. **MoM:** Prices edged higher as Brazil's off-crop season and lower supply expectations from India tightened near-term market availability.
Arabica (USD/mt)	6,367	6,891	8,055	-21.0	-7.6	**YoY:** Prices declined as market sentiment shifted toward a projected supply surplus, driven by expectations of a record Brazilian harvest and improved weather conditions. **MoM:** Prices declined as improving crop conditions in Brazil and rebuilding global inventories eased near-term supply concerns.
Robusta (USD/mt)	3,619	3,930	5,562	-34.9	-7.9	**YoY:** Prices declined as improving supply conditions weighed on the market, driven by stronger exports from Vietnam and expectations of higher production in key producing countries. **MoM:** Prices declined as improving supply expectations weighed on sentiment, supported by stronger export flows from Vietnam.
PET Resin (USD/mt)	914	890	869	5.2	2.7	**YoY:** Prices increased as higher feedstock costs for PTA and MEG, alongside tariff-driven import cost increases and producer margin recovery efforts, lifted PET resin pricing from the lows seen during the oversupply-driven downturn in 2025. **MoM:** Prices edged higher as rising feedstock costs, alongside firmer crude oil prices, lifted production costs.

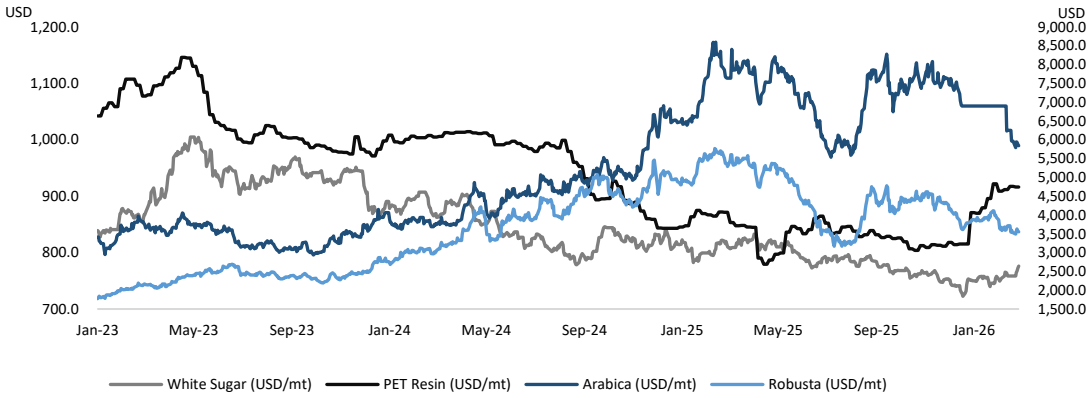
*Sources: Bloomberg, USDA, MBSBR ***Pet resin = Polyethylene terephthalate*

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: Prices Strengthen

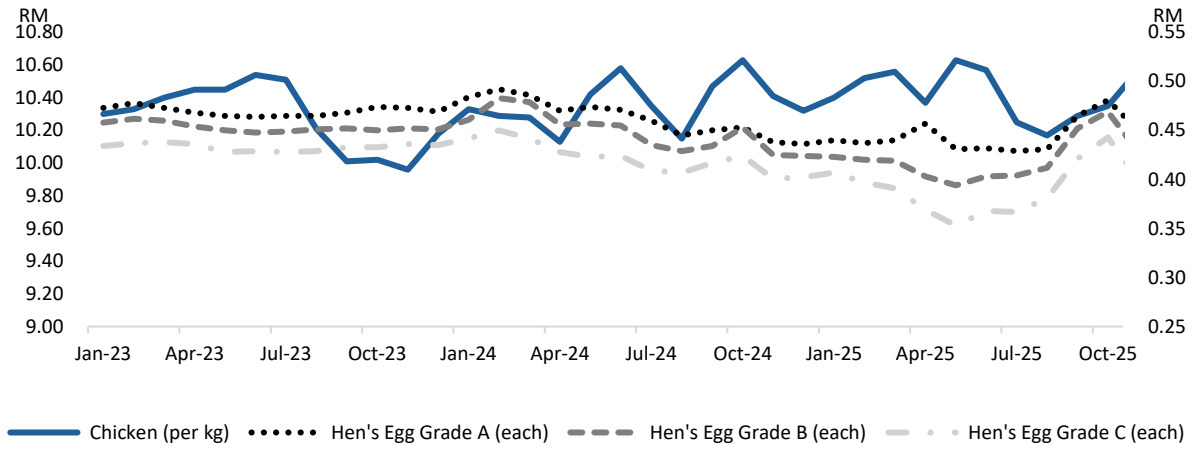
Egg and chicken prices rise. Retail egg prices continued to trend higher, with Grade A (+9.6%yoy; +1.1%mom), Grade B (+9.5%yoy; +1.8%mom) and Grade C (+7.9%yoy; +4.8%mom) all recording firm gains, reflecting resilient demand and tighter supply conditions. Meanwhile, average retail chicken prices also edged higher (+1.3%yoy; +1.0%mom), pointing to steady consumption trends and improving pricing traction. Overall, poultry pricing remains constructive, with both eggs and chicken registering moderate increases amid stable demand conditions.

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

Data	Monthly Data				
Date	Jan-26	Dec-25	Jan-25	YoY	MoM
Hen's Egg Grade A (each)	0.482	0.477	0.440	9.5%	1.0%
Hen's Egg Grade B (each)	0.463	0.455	0.423	9.5%	1.8%
Hen's Egg Grade C (each)	0.439	0.419	0.407	7.9%	4.8%
Chicken (per kg)	10.53	10.43	10.40	1.3%	1.0%

Sources: DOSM, MBSBR

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



Sources: Bloomberg, MBSBR

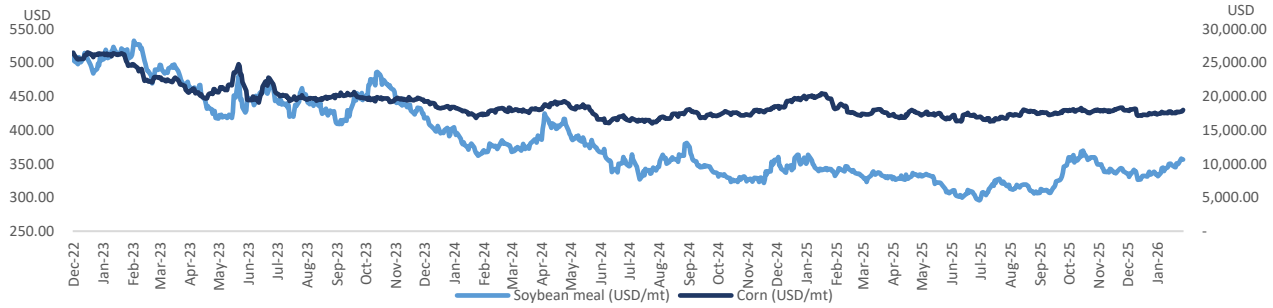
Feed costs mixed as soybean meal rises while corn remains lower year-on-year. Feed input prices showed a mixed trend, with soybean meal rising +0.3%yoy and +3.7%mom. In contrast, corn prices declined -11.5%yoy but edged up +0.4%mom. Overall, feed cost pressures for poultry producers remain manageable, with the sharp year-on-year decline in corn helping offset the recent uptick in soybean meal prices.

Table 4: Average Monthly Soybean meal, and corn futures prices for February 2026

Commodities	Feb-26	Jan-26	Feb-25	YoY (%)	MoM (%)	Remarks
Soybean meal (USD/mt)	346	334	345	0.3	3.7	YoY: Prices increased as stronger livestock feed demand and higher export flows supported the market, while temporary logistical disruptions and strength across the broader soy complex tightened near-term availability. MoM: Prices rose as temporary supply tightness during Chinese New Year reduced immediate availability.
Corn (USD/mt)	17,593	17,522	19,886	-11.5	0.4	YoY: Prices declined as record global production and elevated inventories from the 2025/26 season weighed on the market, while softer import demand from China further pressured prices despite resilient export and ethanol demand. MoM: Prices rebounded as strong export demand supported U.S. grain markets, while dry weather conditions in key Midwest growing regions and potential production risks in South America tightened near-term supply expectations.

Sources: Bloomberg, USDA, MBSBR

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



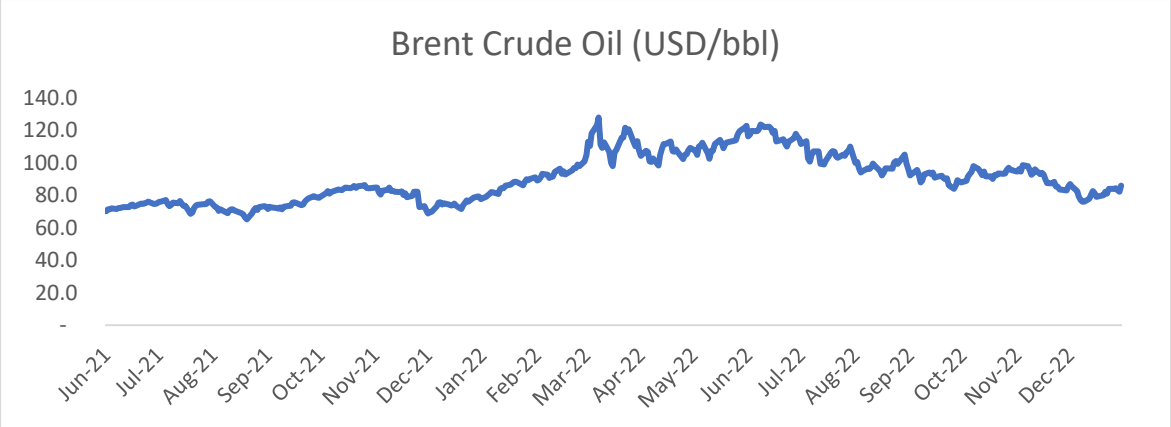
Sources: Bloomberg, USDA, MBSBR

Looking Ahead: Energy & Fertilizer Disruptions

Energy transmission. Following the escalation in Iran, the key issue for the consumer sector is the transmission of higher energy prices into raw materials, fertiliser, freight and packaging costs. The most relevant recent precedent remains the Russia-Ukraine war, when energy markets repriced first and broader consumer input costs followed. Oil and gas sit across the cost stack through fuel used in cultivation, processing and transportation, through petrochemical feedstocks used in packaging, and through natural gas as a critical input in fertiliser production. The Strait of Hormuz is therefore increasingly relevant as it is a major artery for fertiliser trade and related inputs into the global agricultural chain. World Bank and FAO work on commodity markets have consistently highlighted the tight linkage between energy, fertiliser and food prices during periods of supply disruption.

Fertiliser inflation. Fertiliser is likely to be one of the more important effects of the current conflict, with more than one-third of globally traded fertilizer passing through the Strait of Hormuz. As such, any disruption to Gulf trade routes or sustained rise in energy prices will lift fertiliser costs and tighten availability. The transmission into food inflation will typically be delayed rather than immediate, higher fertiliser prices increase planting costs upfront, while shortages during the application window can reduce yields later in the crop cycle for corn, soybeans, wheat and rice, tightening supply. The World Bank previously noted that fertiliser prices surged to historically elevated levels during the 2021-2022 energy shock and were likely to remain higher for longer when gas and coal prices stayed elevated, while FAO has similarly emphasized the link between fertiliser affordability, crop yields and downstream food inflation. U.S. urea import prices were up 30% in the last week.

Chart 6: Brent Crude Oil Futures Price Trend (Jun-21 – Dec-22)

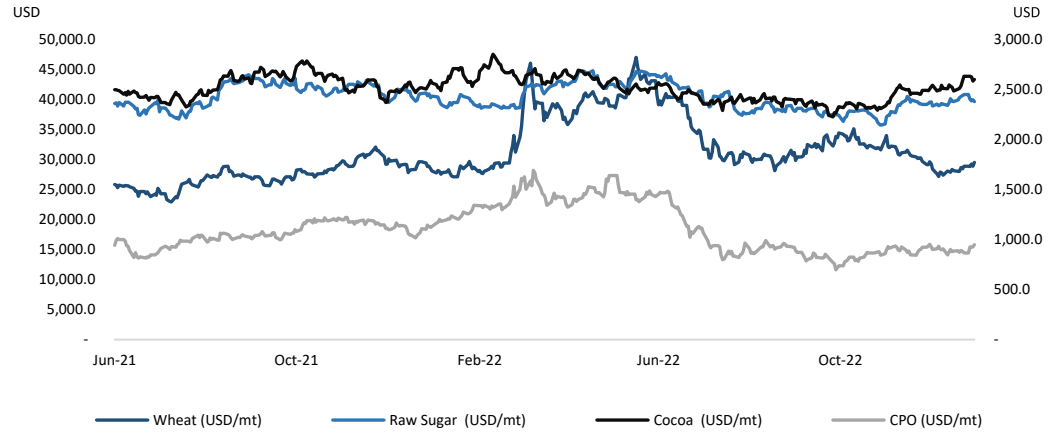


Sources: Bloomberg, MBSBR

The Ukraine precedent. Price action during the Russia-Ukraine war illustrates how quickly these effects can feed into agricultural inputs. Even before the full outbreak of hostilities, commodity markets had already begun to price in geopolitical risk. Wheat was the clearest example, reflecting both energy inflation, and more primarily, direct supply concerns given Russia and Ukraine's combined importance in global wheat exports. In the historical series, average wheat futures rose from USD28.2k/mt in Jan-22 to USD29.6k/mt in Feb-22, before accelerating to USD39.1k/mt in Mar-22 and USD42.4k/mt in May-22, representing an increase of roughly +50.0% from January to May. Corn also moved materially higher, rising from USD23.8k/mt in Jan-22 to USD29.2k/mt in May-22, while soybean meal remained volatile but elevated. The pattern is consistent with a cost shock transmitted through diesel, fertiliser and ocean freight, compounded by tighter supply expectations. FAO's assessment of the Black Sea disruption similarly underscored the importance of Russia and Ukraine to global grain and fertiliser trade, and the inflationary consequences of disruption to that corridor.

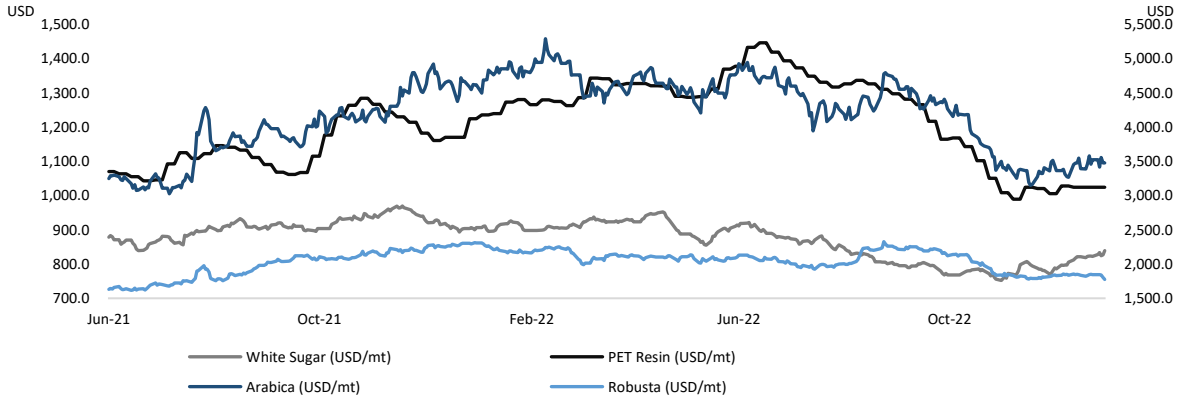
Oil-linked inputs. Other consumer inputs also moved broadly in line with energy markets during the CY22 shock. CPO rose from USD1.2k/mt in Jan-22 to USD1.5k/mt in Mar-22 and remained elevated thereafter, reflecting its linkage to biodiesel economics. Higher crude prices improve the competitiveness of palm-based biodiesel, which tightened CPO supply for food applications and supports prices. Sugar strengthened as well, supported by the energy complex through ethanol economics, where higher oil prices incentivise diversion of sugarcane toward ethanol production in key producing markets. PET resin remained elevated throughout the period, consistent with its direct petrochemical exposure. Coffee prices also stayed high on a year-on-year basis as energy and logistics costs filtered through the value chain, while cocoa was comparatively less sensitive on a sequential basis. Across the basket, the clearest and fastest pass-through was visible in packaging and energy-linked commodities, while crop-specific soft commodities were additionally influenced by weather and supply fundamentals.

Chart 7: Raw Material Futures Price Trend for Food Producers (USD/mt) (Jun-21 – Dec-22)



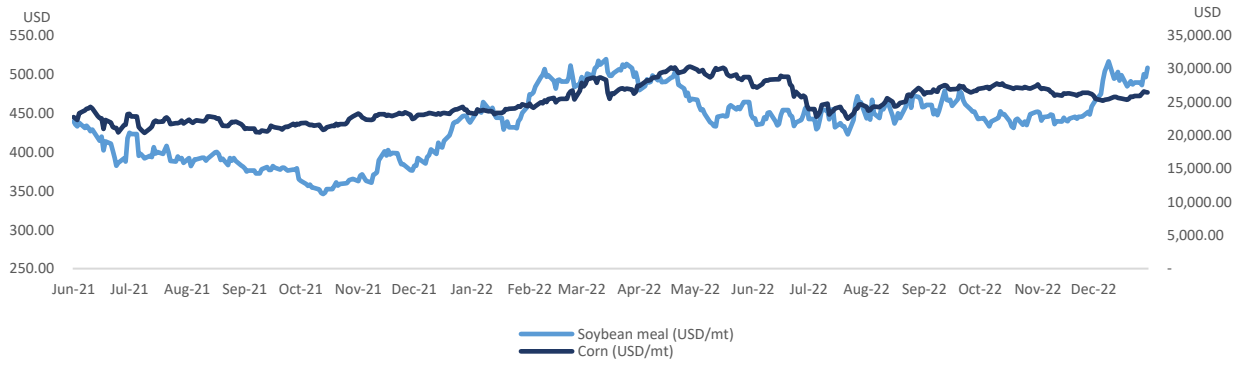
Sources: Bloomberg, MBSBR

Chart 8: Raw Material Futures Price Trend for Beverage Producers (USD/mt) (Jun-21 – Dec-22)



Sources: Bloomberg, MBSBR

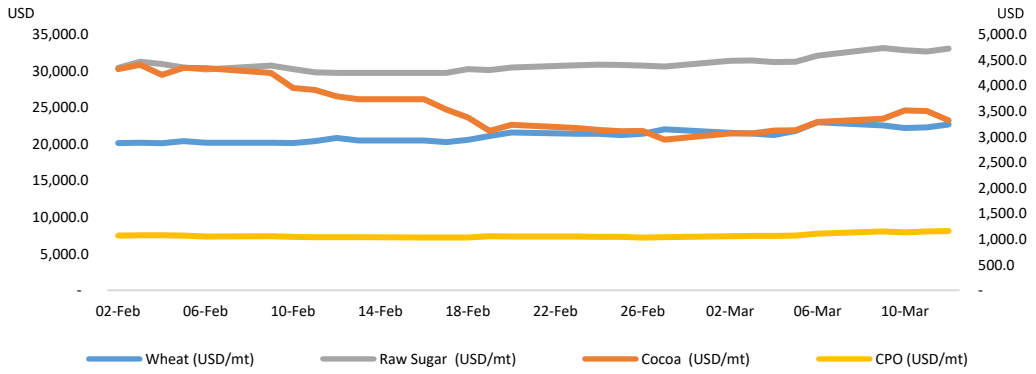
Chart 9: Raw Material Futures Price Trend for Poultry Producer (USD/mt) (Jun-21 – Dec-22)



Sources: Bloomberg, MBSBR

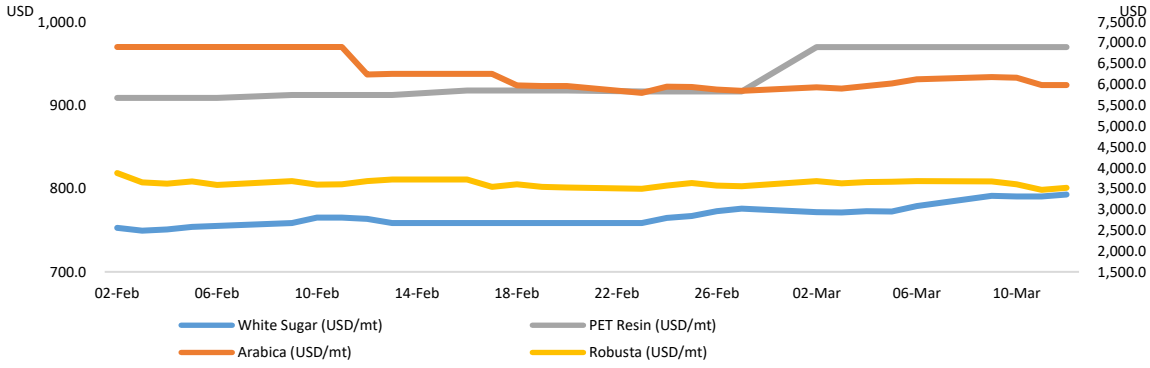
Current effects. Recent data suggest the same transmission mechanism is beginning to re-emerge, although the full effect is unlikely to be immediate. Packaging inputs such as PET resin has typically respond more directly to higher crude prices given their feedstock exposure, while agricultural commodities tend to reflect higher fertilizer and freight costs with a lag as planting, harvesting and contract cycles roll forward. In the updated series, PET resin futures remain among the more immediately responsive inputs, while broader agricultural raw materials have generally trended higher but are still in the earlier stages of reflecting the full impact of energy and logistics disruption. This points to a risk that the current cost environment may worsen over coming months if elevated oil prices persist and fertilizer trade remains constrained.

Chart 10: Raw Material Futures Price Trend for Food Producers (2nd Feb-26 – 12th Mar-26)



Sources: Bloomberg, MBSBR

Chart 11: Raw Material Futures Price Trend for Beverage Producers (2nd Feb-26 – 12th Mar-26)



Sources: Bloomberg, MBSBR

Implications for consumer Sector. Higher oil prices raise distribution and freight costs, increase packaging costs through petrochemical inputs, push up fertiliser-linked agricultural costs, and weaken household purchasing power through broader inflation. The first-round pressure is usually most visible in packaging-intensive and freight-intensive segments, including beverages, household products and modern retail. The second-round effect is felt across food manufacturers, restaurant operators and other consumer staples through grains, sugar, edible oils and feed-related protein costs. Margin risk rises most sharply for companies with limited pricing power, high packaging intensity, and heavier exposure to imported raw materials. In a prolonged conflict scenario, the sector would likely face a broader cost reset rather than a narrow fuel-price shock, with the pressure building progressively as inventory rolls over and procurement contracts are renewed. If the conflict is sustained over the coming months, the implications for the consumer sector could turn increasingly negative for discretionary players, who would likely be more vulnerable given their limited ability to pass through higher input costs while simultaneously facing weaker demand as staples producers adjust prices, thereby eroding household purchasing power. In such an environment, we recommend positioning defensively within staples names that exhibit relatively inelastic demand, such as **Leong Hup International Berhad (BUY, TP: RM1.10)**, as well as retailers that stand to benefit from increased downtrading behaviour, including **99 Speedmart (BUY, TP: RM4.41).**

Currency: Ringgit Appreciation Accelerates

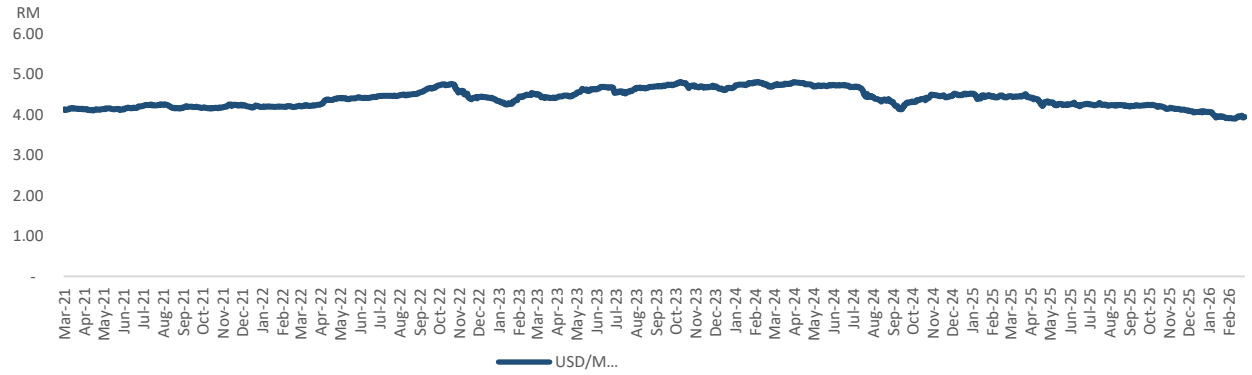
Ringgit strengthens further, reinforcing import cost relief. The Malaysian Ringgit (MYR) averaged 3.91/USD in Feb-26, appreciating +11.9%yoy and +2.9%mom, providing continued support for import-reliant consumer producers through lower raw material and packaging costs, as well as improved margin visibility. The MYR also strengthened against the Chinese yuan, averaging 0.57/CNY in Feb-26 (+7.3%yoy; +2.0%mom), which further benefits companies with China-linked sourcing and procurement exposure.

Table 5: USD/MYR, CNY/MYR Monthly statistics for February 2026

Currency	Feb-26	Jan-26	Feb-25	YoY (%)	MoM (%)
USD/MYR	3.91	4.03	4.44	- 11.9	- 2.9
CNY/MYR	0.57	0.58	0.61	- 7.3	- 2.0

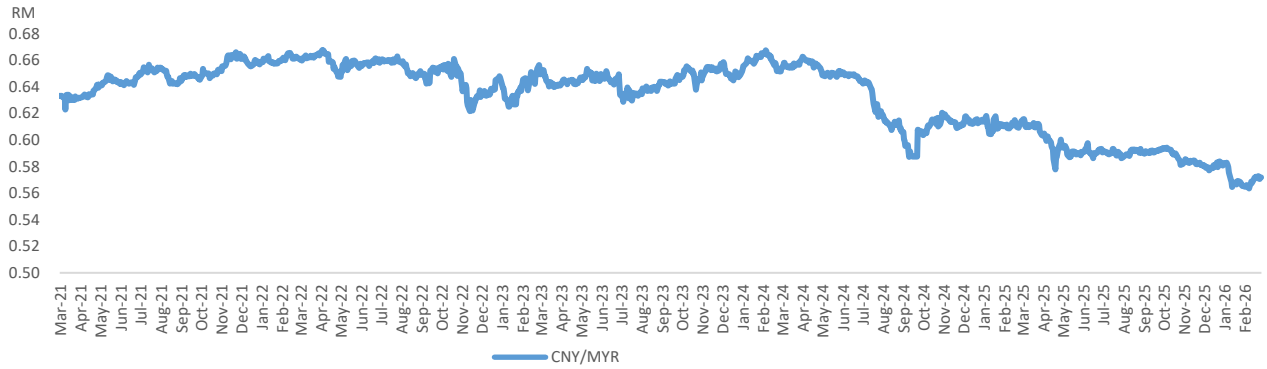
Sources: Bloomberg, MBSBR

Chart 12: Price Trend of USD/MYR



Sources: Bloomberg, MBSBR

Chart 13: Price Trend of CNY/MYR



Sources: Bloomberg, MBSBR

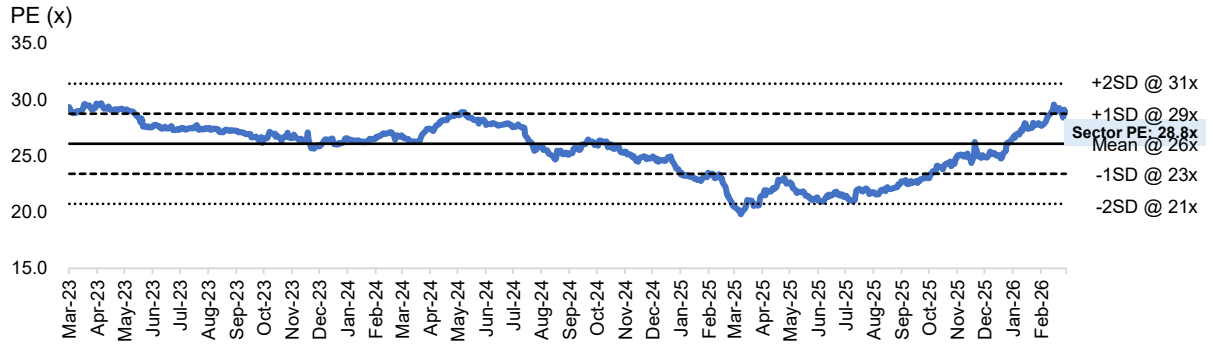
Maintain POSITIVE on the Consumer Sector. We continue to hold a POSITIVE view on the consumer sector, supported by resilient domestic consumption, stable employment conditions, manageable inflation and continued fiscal support under programmes such as STR and SARA, which should sustain spending across mass-market and essential categories. In addition, improving tourism flows ahead of Visit Malaysia 2026 are expected to provide incremental support to retail, FMCG and foodservice demand. That said, we remain mindful of geopolitical risks. Should the Middle East conflict escalate into a prolonged, multi-month disruption, particularly involving the Strait of Hormuz, higher oil prices could trigger broader cost inflation across freight, packaging (via petrochemical inputs), fertiliser-linked agriculture and imported raw materials. In such a scenario, margin pressure would likely build progressively across the sector, with discretionary players most exposed due to weaker pricing power and potential demand erosion as household purchasing power declines. Within the sector, our top picks remain **Leong Hup International Berhad (BUY, TP: RM1.10)** for its defensive exposure to staple protein demand, **MR D.I.Y. (BUY, TP: RM2.20)** for its resilient value-driven retail model, and **99 Speedmart (BUY, TP: RM4.41),** which stands to benefit from downtrading behaviour given its strong mass-market positioning.

Table 6: Peers Comparison Table

Stocks	Rec.	Price @ 12-Mar-26	TP	Mkt. Cap (RM'm)	Core EPS (sen)				PER (x)	
					CY26F	CY27F	CY26F	CY27F	CY26F	CY27F
Consumer Staples:										
Fraser & Neave Holdings	NEUTRAL	31.70	32.08	11,647.0	160.4	167.2	19.8	19.0	2.1	2.1
Leong Hup International	BUY	0.80	1.10	2,901.8	15.1	16.2	5.3	4.9	3.8	4.1
QL Resources	NEUTRAL	3.77	4.28	13,762.3	13.3	14.2	28.4	26.6	1.4	1.5
Spritzer	SELL	2.70	2.54	1,719.2	15.9	17.6	17.0	15.4	1.8	2.0
Hup Seng Industries	NEUTRAL	1.00	1.09	800.0	6.5	7.2	15.4	13.9	5.5	6.1
Nestle Malaysia	SELL	104.10	95.70	24,411.5	254.2	272.8	40.9	38.2	2.3	2.4
Life Water	NEUTRAL	1.35	1.37	638.8	8.6	9.4	15.8	14.4	1.6	1.7
PPB Group	BUY	11.44	12.33	16,274.5	94.8	103.4	12.1	11.1	3.5	3.5
99 Speedmart	BUY	3.51	4.41	29,484.0	8.7	9.8	40.1	35.8	1.2	1.4
Weighted Avg.					**140.5**	**150.6**	**42.5**	**39.0**	**2.9**	**3.1**
Consumer Discretionary:										
Aeon Co M	BUY	1.14	1.57	1,600.6	10.9	12.7	10.5	9.0	3.8	5.6
MR D.I.Y.	BUY	1.65	2.38	15,599.8	7.3	7.9	22.5	20.8	3.4	3.8
Padini Holdings	BUY	1.74	2.22	1,717.1	14.8	15.5	11.8	11.2	6.9	6.9
Oriental Kopi	NEUTRAL	1.14	1.24	2,280.0	4.1	4.9	27.6	23.2	1.1	1.3
Weighted Avg.					**7.9**	**8.6**	**21.3**	**19.4**	**3.4**	**3.9**

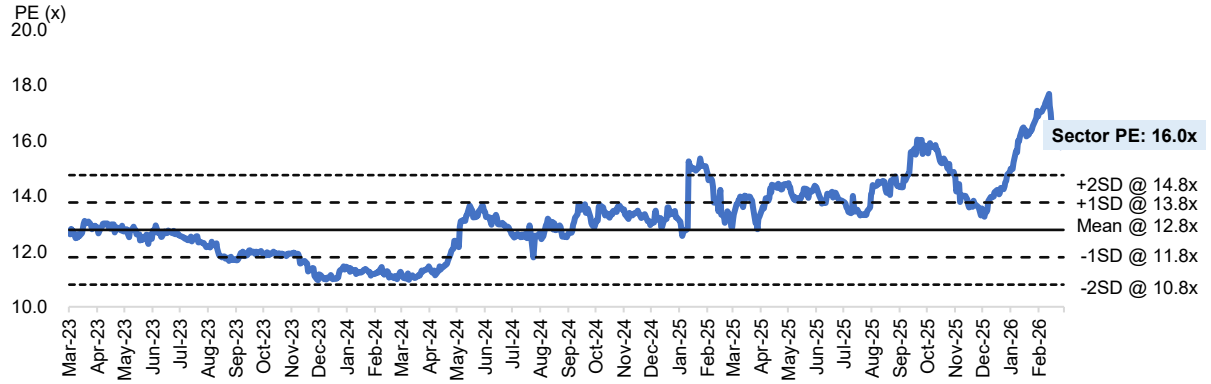
Sources: MBSBR

Chart 14: 3-Year Forward P/E Band – Consumer Staple



Sources: MBSBR

Chart 15: 3-Year Forward P/E Band – Consumer Discretionary



Sources: MBSBR

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MBSB INVESTMENT BANK (formerly known as MIDF Amanah Investment Bank): GUIDE TO RECOMMENDATIONS

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