CONSUMER

Maintain NEUTRAL

Playing it safe amid market uncertainties

KEY INVESTMENT HIGHLIGHTS

- **Retail: Robust F&B Demand; persistent sluggishness in discretionary products**
- **F&B: Volatile global commodities futures prices for F&B ahead**
- **Poultry: Solid outlook**
- **Depreciation of USD/MYR exchange rate in Dec 2023**
- **Maintain NEUTRAL on the consumer sector**

Retail: Robust F&B Demand; persistent sluggishness in discretionary products

Unwavering demand persisted for retail F&B and non-specialized items in Nov 2023. Based on DOSM, retail trade for Nov 2023 rose +4.4%yoy to RM61.3b. F&B and tobacco stores marked its 27th consecutive positive year-on-year growth during the month, indicating resilient out-of-home consumption for F&B and tobacco products following the reopening of the economy. Non-specialized sales recorded positive yet normalizing retail trade growth at +6.5%yoy. This was partly attributed to the high base in the previous year driven by pent-up demand. On a monthly basis, retail trade reversed from -0.8%mom in Oct 2023 to positive growth of +1.2%mom in Nov 2023, amid retail spending for holiday and year-end festive season celebrations.

Table 1: Malaysia's monthly key statistics for Nov 2023

Data	Monthly Data				
	Nov-23	Oct-23	Nov-22	YoY	MoM
Retail Trade (RM'b)	**61.3**	**60.6**	**58.7**	**4.4%**	**1.2%**
Non-specialized Stores	23.4	22.9	22.0	6.5%	2.0%
F&B and Tobacco	3.8	3.8	3.5	10.3%	1.4%
Household Equipment	7.3	7.2	7.0	3.7%	1.0%
Others in Specialized Stores	12.8	12.6	12.4	3.7%	1.9%
Unemployment rate (%)	3.3	3.4	3.6	(0.3) ppt	(0.1) ppt

Sources: Department of Statistics Malaysia (DOSM), BNM, MIDFR
**Non-specialized Stores = supermarkets, hypermarkets, and convenience stores.*
**F&B and Tobacco = restaurant, food-related & tobacco related stores.*
**Household Equipment = textiles, hardware, carpets, electrical appliances, or furniture.*
**Others in Specialized Stores = clothing, footwear, pharmaceuticals, watches, souvenirs, and others.*

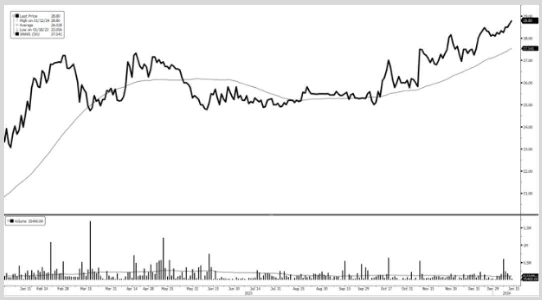
Steady retail sales outlook for F&B and tobacco stores. Moving forward, we remain optimistic about the solid domestic retail consumption for F&B and tobacco in 2024. This is underpinned by (1) resilient out-of-home F&B consumption due to a strong domestic consumer preference for dine-in, coupled with an influx of both business and leisure tourist arrivals, (2) steady job market prospects with an unemployment rate remaining low at 3.3% in Nov 2023, as well as (3) various cash handouts and initiatives introduced Budget 2024 that could boost spending on staple food. This aligns with MIDF Economists' optimistic retail trade outlook in the Economic Review: Nov 2023 Distributive Trade.

COMPANY IN FOCUS

Fraser & Neave Holdings Berhad
Maintain **BUY** | Unchanged Target Price: RM33.50
Price @ 15TH Jan 2024: RM28.60

- Gain from the growing OOH beverages consumption.
- Benefit from the upcoming holiday and CNY celebrations.
- Obtain additional revenue from the integration of Cocoaland.

Share price chart



QL Resources Berhad
Maintain **BUY** | Unchanged Target price: RM6.25
Price @ 15TH Jan 2024: RM5.90

- Solid demand for marine and livestock products.
- Venturing into new markets by supplying in-flight hot food to MAS Awana.
- Diversified revenue base.

Share price chart

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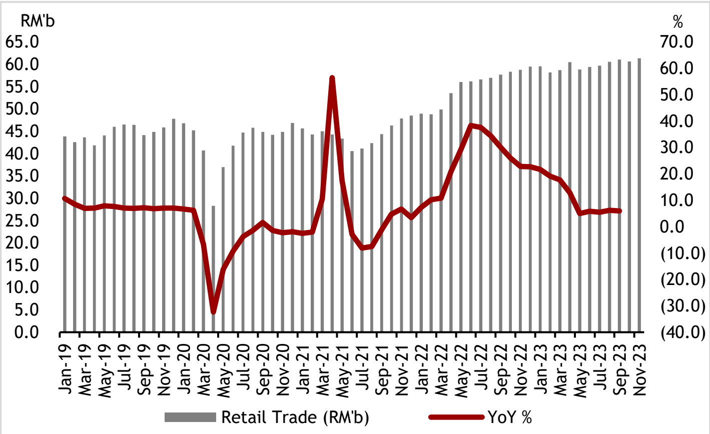
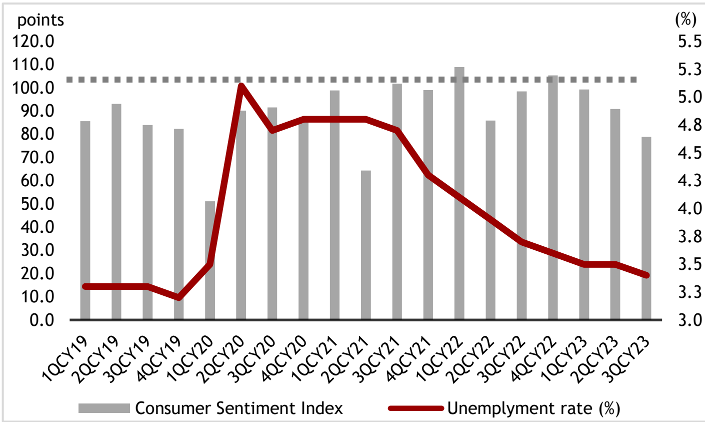
Expect prolonged sluggishness in retail sales of discretionary products. Despite the resilient retail sales outlook for F&B products, we foresee a more price-sensitive consumer base in 2024 that will tighten their discretionary and major durable spending. This is mainly due to global economic instability, as well as potentially higher inflationary pressure stemming from the implementation of various fiscal policy measures in 2024. This includes (1) the low-value goods ("LVG") tax implemented on 1 January 2024, (2) a higher services tax rate of 8% for certain services, (3) the high-value goods ("HVG") tax targeted for introduction in May 2024, and (4) the potential rollout of targeted subsidies for diesel and Ron95 in 2024 (Consumer Report: 17 October 2023). The implementation could potentially affect the household discretionary income for certain M40 income groups, and consumers are likely to tighten spending on non-essential and durable items. Hence, we expect spillover impact on **Aeon Co (NEUTRAL, TP: RM1.14),** given that 39% of the total FY22 revenue was contributed by sales of Softline products (13%) and Softline (26%). Meanwhile, we anticipate a manageable effect on **QL Resources (BUY, TP: RM6.25)** in the convenience store chain ("CVS") segment, as the segment only contributed 14% of the total FY23 revenue, and the influx of both leisure and business tourists will offset the sluggish domestic consumer sentiment.

Chart 1: Malaysia's Monthly Retail Trade



Sources: DOSM, MIDFR

Chart 2: Malaysia's Consumer Sentiment Index



Sources: DOSM, MIER, MIDFR

F&B: Volatile global commodities futures prices for F&B ahead

Global commodities futures prices for F&B remained mixed in Dec 2023. Average 3-month futures global commodity prices for key raw ingredients in F&B production, such as raw sugar, white sugar, cocoa, robusta, and arabica, all remained elevated during the month. This was primarily attributed to tight global supplies for the aforementioned commodities driven by extreme weather. Nevertheless, the emergence of logistical issues, including Brazilian port congestion, lower water levels at the Panama Canal, and a recent Houthi attack on commercial ships in the Red Sea, has caused most global shipping companies to reroute shipping lines, resulting in shipping delays and additional freight costs. This raised concerns about global agriculture commodities, particularly for F&B players.

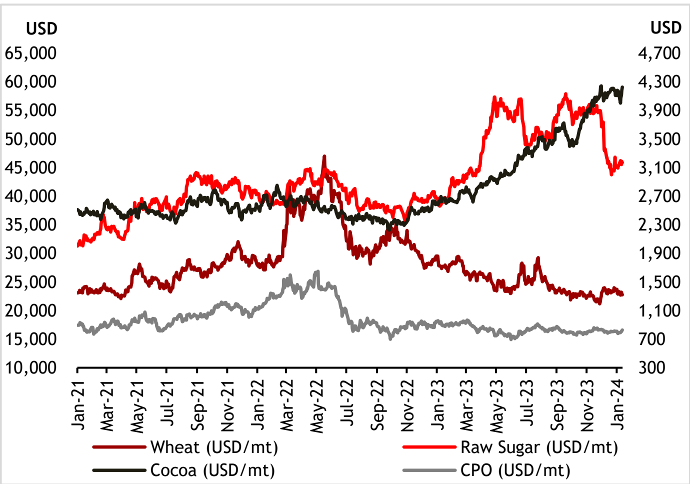
Looking ahead to 2024, we are cautious that fluctuations in certain global commodities prices (Cocoa, Arabica, Robusta) for F&B manufacturers will likely continue in the near term. This is primarily due to anticipated tight supplies persisting into 2024, caused by adverse weather in major producing countries. Additionally, we are wary of ongoing global supply disruptions (mostly logistical related issues) causing shipment delays and additional freight costs. We anticipate that **Nestle Malaysia (NEUTRAL, TP: RM129.70), Fraser & Neave (BUY, TP: RM33.50),** and **Hup Seng Industries (BUY, TP: RM0.98)** will be impacted, primarily due to the significant contribution of raw material costs to their production expenses. On the other hand, **Spritzer (BUY, TP: RM2.10)** is expected to experience a manageable impact. This is because the key main raw ingredient of its raw materials is PET resin is closely tied to Brent crude oil while our in-house analyst expects Brent crude oil to remain at USD84 per barrel on average in 2024.

Table 2: Dec 2023 Average Commodities Futures Prices for F&B Producers

Commodities	Dec-23	Nov-23	Dec-22	YoY (%)	MoM (%)	Remarks
Wheat (USD/mt)	23,404	22,229	28,407	(17.6)	5.3	YoY: Lower price was due to ample global supplies, with major exporters having greater seasonal availabilities and strong competition among competitors. MoM: Higher prices are due to concerns about the heightened global shipping disruption, given the existing Panama Canal disruption and following the recent Houthi attacks in the Red Sea.
Cocoa (USD/mt)	4,134	4,015	2,546	62.4	3.0	YoY: Price increased mainly attributed to an anticipated global cocoa supply shortage. Given that Western Africa (70% market share) is severely affected by extreme rainfall, raising the risk of lost crops, along with continuous threats of the cacao swollen shoot virus and a shortage of fertilizers. MoM: Higher price was due to similar reasons of tight global cocoa supply.
Raw Sugar (USD/mt)	46,418	54,958	39,745	16.8	(15.5)	YoY: Higher price was due to the anticipation of lower global supplies after continuous extreme dry weather that reduced harvests in India and Thailand (the 2nd & 3rd largest exporters), Brazilian port congestion, along with India's suspension of sugar exports beyond Oct 2023. The heavy rain in Europe has flooded fields and delayed sugar beet production, further disrupted the global supplies. MoM: The lower price was supported by the expectation of better global supplies going forward, as (1) India's food ministry directed local sugar mills to stop using sugar cane juice and syrup to produce ethanol, boosting sugar reserves, and (2) Brazil ramped up sugar production. Yet, that congestion at the Panama Canal and Brazilian port congestion will disrupt the delivery of commodities.
CPO (USD/mt)	804	827	900	(10.8)	(2.8)	YoY: Lower price was attributed to weaker demand from China and India, and normalized PO closing stock from major importing countries. MoM: Price dropped following a similar trend as mentioned on a yearly basis.
White Sugar (USD/mt)	885	953	834	6.1	(7.2)	YoY: Higher price aligned with elevated raw sugar prices due to expectations of a tight global sugar supply. MoM: Prices eased in tandem with raw sugar prices due to better expectations for global sugar supplies ahead.
Arabica (USD/mt)	3,877	3,478	3,423	13.3	11.5	YoY: Higher price was due to tight supplies from most global exporting countries, Brazilian port congestion (Panama Canal), shrinking inventories, and continuous strong demand for Arabica coffee. MoM: Similar to the previous reason, due to tight supplies from most global exporting countries, Brazilian port congestion, shrinking inventories, and continuous strong demand for Arabica coffee.
Robusta (USD/mt)	2,689	2,388	1,838	46.3	12.6	YoY: Higher price was due to continuous strong demand and anticipation of lower production, in line with tight supplies of Arabica. MoM: Uptick of price was due to strong demand and weaker global supplies for coffee inventory.
PET Resin (USD/mt)	985	986	1,026	(4.1)	(0.2)	YoY: Decreased price due to lower Brent crude oil prices compared to previous year. MoM: Lower prices was in tandem with the lower Brent crude oil prices.

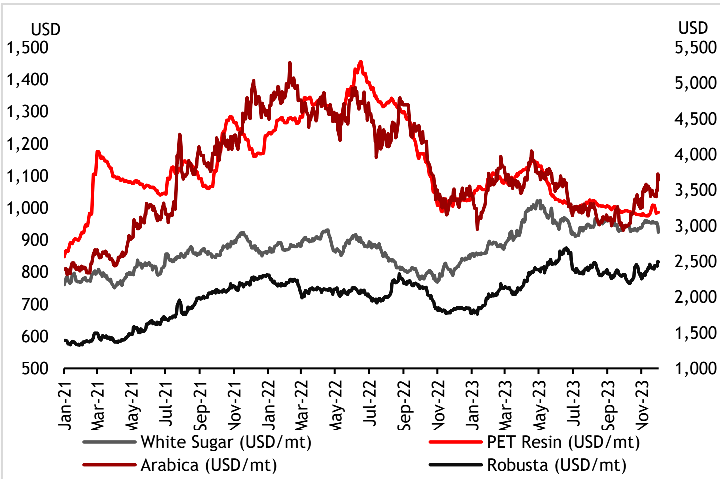
Sources: Bloomberg, USDA, MIDFR
****Pet resin = Polyethylene terephthalate*

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



Sources: Bloomberg, MIDFR

Chart 4: Raw Material Futures Price Trend for Beverage Producers (USD/mt)



Sources: Bloomberg, MIDFR

Poultry: Solid outlook

Hen's egg price remained elevated in Nov 2023. Average prices for all Grade A-C hen's eggs throughout the month exceeded the retail price controls set for eggs in various states across Malaysia. This increase can be attributed to the persistent shortages of eggs in Malaysia, leading to higher prices. Conversely, chicken prices in most states in Peninsular Malaysia were predominantly below the previous national price control of RM9.40 per kg in November 2023. Only Pahang state reported a price of RM9.63/kg. Note that the government lifted price controls and subsidies for chicken, effective 1 November 2023. However, price controls and subsidies for chicken eggs remain in place.

Table 3: Malaysia Monthly Hen's egg and chicken statistics for Nov 2023

Data	Average monthly data					vs. 2021		
	Nov-23	Oct-23	Nov-22	YoY (%)	MoM (%)	Nov-23	Nov-21	chg (%)
Hen's Egg Grade A (each)	0.47	0.47	0.47	0.6	(0.2)	0.47	0.42	12.1
Hen's Egg Grade B (each)	0.45	0.45	0.45	(0.2)	0.4	0.45	0.39	16.5
Hen's Egg Grade C (each)	0.44	0.43	0.43	2.1	0.7	0.44	0.36	20.8
Chicken (per kg)	9.96	10.02	10.36	(3.9)	(0.6)	9.96	9.55	4.3

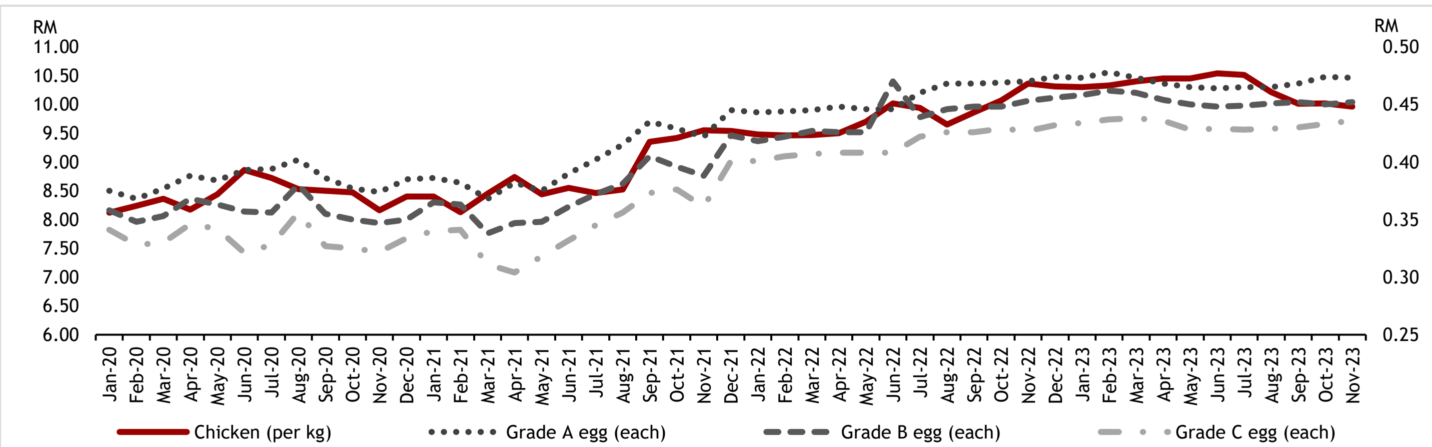
Sources: MIDFR

Table 4: Nov 2023 Egg and Chicken Statistics by State

	Grade A egg (each)	Grade B egg (each)	Grade C egg (each)	Chicken (per kg)
Malaysia	0.473	0.452	0.436	9.96
Johor	0.450	0.431	0.411	8.93
Kedah	0.477	0.442	0.437	9.05
Kelantan	0.457	0.437	0.418	8.80
Melaka	0.450	0.430	0.412	9.22
Negeri Sembilan	0.446	0.434	0.412	9.00
Pahang	0.450	0.430	0.411	9.63
Perak	0.453	0.429	0.420	9.17
Perlis	0.450	0.430	0.425	9.34
Pulau Pinang	0.470	0.439	0.415	9.20
Terengganu	0.478	0.442	0.407	9.30
Putrajaya			0.410	8.48
Selangor	0.464	0.435	0.422	9.41
Kuala Lumpur	0.450	0.442	0.410	9.04
Sabah	0.509	0.497	0.497	12.62
Sarawak	0.660	0.562	0.575	12.38
Labuan		0.600		12.00

Sources: MIDFR
Red: Above Retail Price Ceilings
Green: Below Retail Price Ceilings
Note: Sabah, Sarawak, and Labuan are not subject to standard retail price ceilings, as price ceilings vary across cities.
Note: Retail price control for chicken ended on 30 Oct 2023; price controls for chicken eggs still ongoing

Chart 5: Malaysia's Average Price Trend for Chicken and Eggs



Sources: MIDFR

Normalizing corn and soybean meal prices in Dec 2023. The raw material cost of chicken feed contributes, on average, 65-75% of the total production cost. Soybean meal constitutes only 19-32% of the total chicken feed, while corn contributes 55-69% to the total chicken feed. Consequently, the normalized futures prices of corn and soybean meal could indicate continuously low animal feed input costs going forward. Therefore, poultry producers are expected to experience lower production costs and improved earnings ahead.

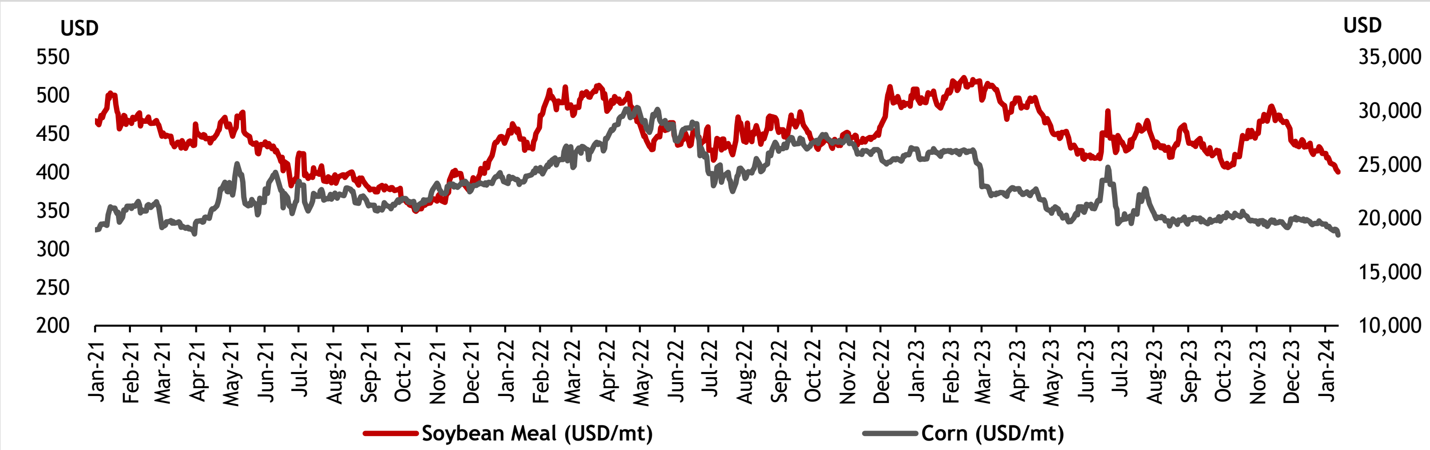
Looking ahead to 2024, we anticipate global corn prices to remain stable due to ample global supply and a less water-intensive crop resistant to hot and dry weather. Additionally, the global supply of soybean meal in 2024 is expected to be supported by Argentina and India, maintaining soybean meal prices at their current level. With the animal feed costs are likely to stay steady, and Malaysia's removal of price controls for chicken, we expect that the poultry players under our coverage, such as **QL Resources (BUY, TP: RM6.25)** and **Leong Hup International (BUY, TP: RM0.90),** stand to benefit from improved margins. Furthermore, the upcoming Indonesian presidential election is anticipated to shed light on the policy landscape for the poultry industry in the country, particularly in the post-Jokowi era. For more insights on the impact on the consumer sector and affected players in Indonesia, please refer to our previous commentary in the Post-Jokowi Era: Malaysia's Perspective report.

Table 5: Average Monthly Soybean meal, and corn futures prices for Dec 2023

Commodities	Dec-23	Nov-23	Dec-22	YoY (%)	MoM (%)	Remarks
Soybean Meal (USD/mt)	432	469	490	(11.8)	(7.7)	YoY: Prices reversed downward in tandem with lower soybean prices. This can be attributed largely to the anticipation of increased soybean meal exports from Argentina and India, which more than offset the decreased exports of soybean meal from Brazil and fish meal from Peru in 2024. MoM: Lower price was in tandem with reduced soybean prices, primarily due to the anticipated improvement in supplies from Argentina and India in 2024
Corn (USD/mt)	19,709	19,539	25,653	(23.2)	0.9	YoY: Normalized prices were attributed to the higher availability of corn supply, thanks to larger production and exports from major exporters. Corn crops were not as adversely affected by hot and dry weather, and note that corn is a less water-intensive crop. MoM: Slight uptick in response to the expectation of a reduced corn production area in Brazil for 2024.

Sources: Bloomberg, USDA, MIDFR

Chart 6: Raw Material Futures Price Trend for Poultry Producer (USD/mt)



Sources: Bloomberg, MIDFR

Depreciation of USD/MYR exchange rate in Dec 2023

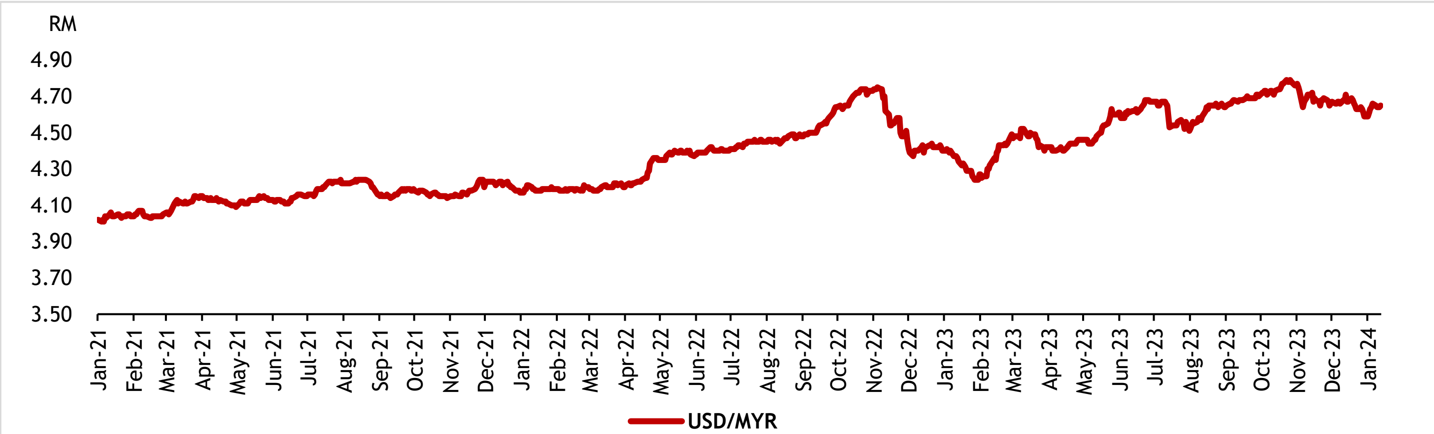
Depreciation of USD against MYR. The average exchange rate of USD/MYR for Dec 2023 was USD 1.00: RM4.65, indicating a stronger MYR compared to Nov 2023 (USD 1.00: RM 4.69). The depreciation in USD will benefit all F&B and poultry players, as global commodities are typically sourced in USD. Moving forward, our economists anticipate a stronger MYR, with an average exchange rate of USD 1.00: RM 4.38 for 2024. Consequently, a stronger MYR is expected to benefit consumer-staple companies, including both F&B and poultry players, as it has the potential to lower their raw material costs. Conversely, export-oriented companies such as **Asia File (Neutral, TP: RM 1.85)** and **Rhong Khen International (NEUTRAL, TP: RM 1.22)** may experience lower sales, as significant portion of their revenue is received in USD.

Table 6: USD/MYR Monthly statistics for Dec 2023

Data	Average monthly data					vs. 2-year peak		
	Dec-23	Nov-23	Dec-22	YoY (%)	MoM (%)	Dec-23	Max	chg. (%)
USD/MYR	4.65	4.69	4.41	(5.2)	0.7	4.65	4.79	2.9

Sources: Bloomberg, MIDFR

Chart 7: Price Trend of USD/MYR



Sources: Bloomberg, MIDFR

Valuation remains attractive for a consumer staple, with both QL Resources and F&N currently presenting appealing figures. QL Resources boasts a PER of 32.9x for CY24, while F&N's PER stands at 15.9x for the same year. These valuations are notably lower than their 2-year historical average PERs of 43x and 20x, respectively. Moreover, the PER compare favorably to the consumer staple sector's 3-year forward average PER of 38x. This implies that these stocks may be undervalued, offering compelling investment opportunities in the consumer staple sector, given their robust fundamentals and proactive pursuit of revenue growth avenues.

Maintain NEUTRAL on consumer sector. Moving forward, we remain optimistic about the FY24 outlook for consumer staples, underpinned by (1) its defensive nature, (2) a solid domestic consumption outlook supported by various cash handouts in Budget 2024, better job market prospects, and higher tourist arrivals, and (3) a slightly better outlook for poultry players ahead, driven by the expectation of lower chicken feed input costs, coupled with the improving operating environment in Malaysia and Indonesia. On the flip side, we expect bumpy global agricultural commodities prices (Cocoa, Arabica, Robusta) in 2024, largely due to ongoing global tight supplies as well as rising concerns about logistical issues delaying the shipment of agricultural commodities. We also anticipate sluggish demand for consumer discretionary items in 2024, primarily due to global economic instability, as well as potentially higher inflationary pressure stemming from the implementation of various fiscal policy measures in 2024, such as LVG tax, HVG tax, higher services tax, and the potential rollout of targeted subsidies for diesel and Ron95. These factors are expected to erode household discretionary expenditure, leading to tighter spending on durable items. Hence, we maintain **NEUTRAL** on consumer sector primarily due to the cautious outlook.

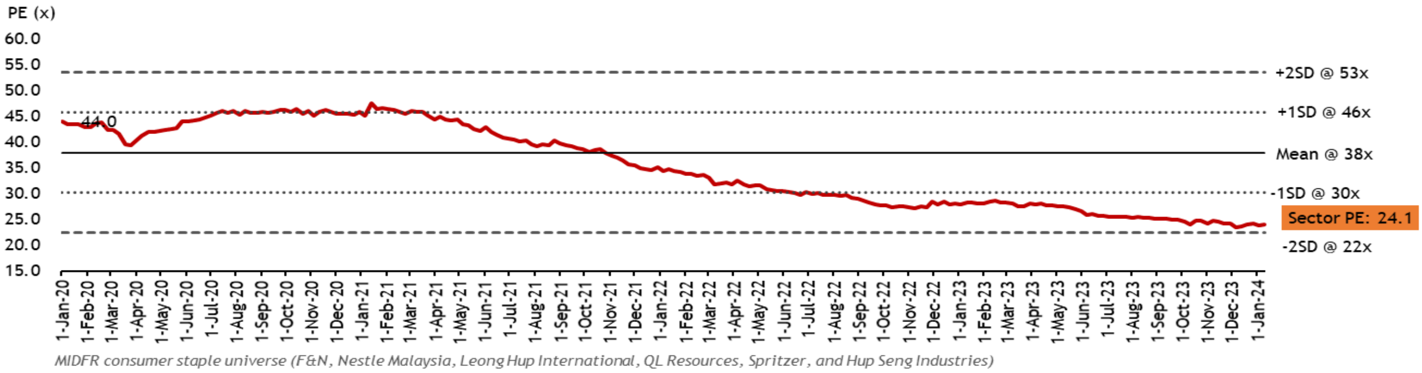
We continue to like consumer staples that exhibit resilient demand as our top picks. We like **QL Resources (BUY, TP: RM6.25)** due to the sustained demand for marine and livestock products. Additionally, we favor the company's strategic move to explore new markets by providing in-flight hot food to MAS Awana. While this venture is currently in the pilot phase, we are optimistic about QL's ability to capitalize on its central kitchen and potentially lead to an expansion of the company's revenue. Meanwhile, we like **Fraser & Neave Holdings (BUY, TP: RM33.50)** because the company is likely to benefit from the rising demand for RTD beverages, driven by increasing tourist traffic. We also appreciate F&N's initiative to continue growing via recently integrated Sri Nona, followed by Cocoaland and the upcoming integrated dairy farm that could ensure the self-sufficiency of dairy and potentially expand the revenue base.

Table 9: Peer comparison table

Stocks	Rec.	Price @ 15-Jan-24	TP	Mkt. Cap (RM'm)	Core EPS (sen)		PER (x)		Div. Yield (%)		Net Gearing
					CY23	CY24	CY23	CY24	CY23	CY24	
Consumer Staples:											
Fraser & Neave Holdings	Buy	RM28.80	RM33.50	10,582	161.1	181.5	17.8	15.8	2.5	2.7	Net Cash
Leong Hup International	Buy	RM0.55	RM0.90	2,008	4.9	10.7	11.0	5.1	7.5	4.5	0.7
QL Resources	Buy	RM5.92	RM6.25	14,413	16.4	18.0	36.0	32.8	1.4	1.4	0.3
Spritzer	Buy	RM2.03	RM2.10	659	17.1	19.0	11.6	10.4	3.0	3.2	0.0
Hup Seng Industries	Buy	RM0.80	RM0.98	640	5.3	6.3	15.0	12.7	6.3	6.1	Net Cash
Nestle Malaysia	Neutral	RM120.00	RM129.70	28,140	318.2	359.1	37.5	33.2	2.6	2.7	1.3
Weighted Avg.					**193.5**	**218.3**	**31.9**	**28.4**	**2.5**	**2.5**	
Consumer Discretionary:											
Aeon Co M	Neutral	RM1.12	RM1.14	1,572	8.4	8.2	13.5	13.8	3.7	3.6	0.2
Padini Holdings	Neutral	RM3.66	RM3.50	2,408	26.4	29.9	13.7	12.1	2.8	2.8	Net Cash
Asia File Corp	Neutral	RM2.07	RM1.85	403	20.2	20.7	10.2	10.0	2.8	3.5	Net Cash
Rhong Khen International	Neutral	RM1.24	RM1.22	241	8.7	7.0	14.3	17.8	3.1	1.7	Net Cash
Weighted Avg.					**18.7**	**20.4**	**13.4**	**12.8**	**3.1**	**3.1**	

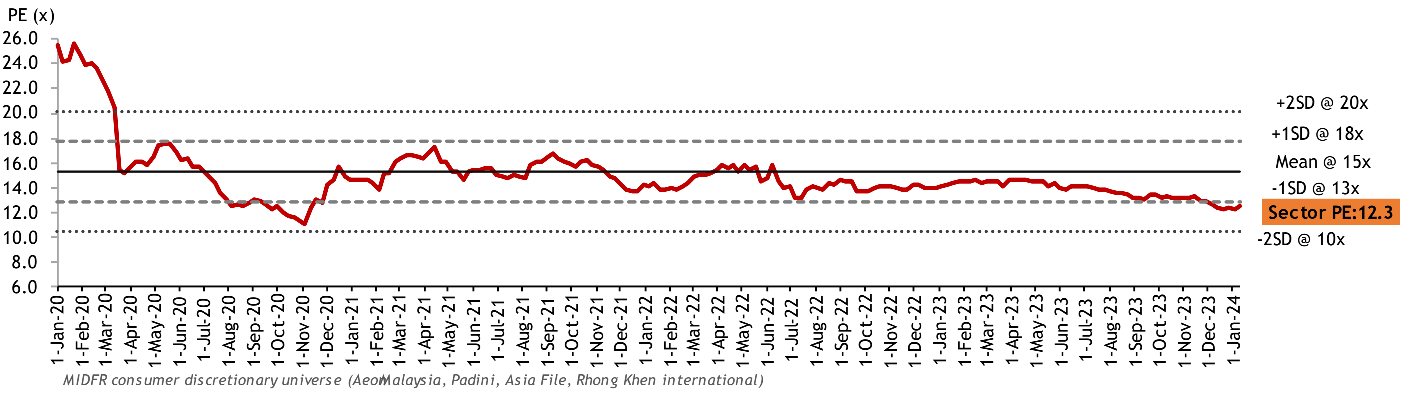
Sources: Bloomberg, MIDFR

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



Source: MIDFR

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



Source: MIDFR

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MIDF AMANAH INVESTMENT BANK: GUIDE TO RECOMMENDATIONS	
STOCK RECOMMENDATIONS	
BUY	Total return is expected to be >10% over the next 12 months.
TRADING BUY	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	Stock price is expected to *fall* by >10% within 3-months after a Trading Sell rating has been assigned due to negative newsflow.
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