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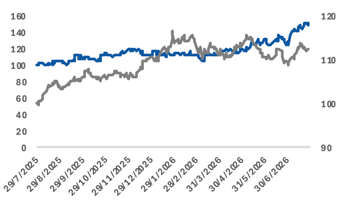
Recommendation:	**BUY**
Current Price:	RM 0.425
Previous Target Price:	-
Target Price:	RM 0.610
Capital Upside/Downside:	43.5%
Dividend Yield (%):	2.7%
Total Upside/Downside	**46.2%**

Stock information	
Board	ACE
Sector	Consumer Products & Services
Bursa / Bloomberg Code	0357 / OHM MK
Syariah Compliant	Yes
ESG Rating	★★★
Shares issued (m)	500.0
Market Cap (RM' m)	212.5
52-Week Price Range (RM)	0.43-0.285
Beta (x)	N/A
Free float (%)	18.4
3M Average Volume (m)	1.1
3M Average Value (RM' m)	0.4

Top 3 Shareholders	**(%)**
Teoh Yee Seang	34.5
Oasis Mgm Team Sdn Bhd	25.3
Ming Doh Jee	4.3

Share Price Performance



	1M	**3M**	**12M**
Absolute (%)	16.4	25.0	49.1
Relative (%)	12.6	25.1	31.2

Earnings Summary	**FY25**	**FY26F**	**FY27F**
Revenue (RM'm)	72.4	87.8	111.4
PATAMI (RM'm)	7.8	11.1	15.9
CNP (RM'm)	9.4	11.1	15.9
EPS - core (sen)	1.9	2.2	3.2
P/E (x)	21.6	18.3	12.8

Oasis Home Holding Berhad

More Than a Retailer

Executive Summary

- **A differentiated omnichannel platform. Oasis Home has evolved beyond a traditional retailer by combining creator-led commerce, its proprietary OBO platform and first-party customer ownership into a scalable, asset-light business model.**
- **Multiple structural growth drivers remain underpenetrated. Expansion into the Malay consumer segment, pharmacy distribution (>1,000 identified outlets) and the FIFA World Cup 2026 partnership provide additional avenues for customer acquisition and long-term revenue growth.**
- **We forecast a 32.4% CNP CAGR over FY25–FY28F, supported by improving operating leverage, a richer product mix and continued margin resilience.**
- **Initiate BUY with TP of RM0.61 (46.2% upside), derived from a 16.3x P/E applied to blended FY27F/FY28F EPS of 3.8 sen.**

Key Investment Highlights

Creator Ecosystem as a Scalable Growth Engine. Oasis Home's ~18,000-strong creator network, spanning short-form video, affiliate marketing and live commerce, provides a structurally lower-cost and more scalable customer acquisition platform than conventional advertising. Beyond supporting product sales, the creator ecosystem is also being monetised through AI-powered content creation courses, representing an illustrative revenue opportunity of approximately RM2.43m based on a 10% creator penetration rate.

Malay Consumer Market Remains a Substantial, Under-Penetrated Opportunity. Revenue from the Malay consumer segment reached RM6.4m (9.9% of Group revenue) in 9MFY26, already exceeding the full-year FY25 contribution of RM3.8m (5.3%). Based on an illustrative 1% penetration of Malaysia's ~18.0m Malay population, the Group could generate approximately RM36.0m in annual revenue, equivalent to nearly half of FY25 revenue.

Pharmacy Distribution Network Accelerates B2B Diversification. Approximately 726 pharmacy outlets are currently operational through Big Pharmacy & Caring, Independent Pharmacies and CTG subsidiaries. New partnerships with Watsons and Health Lane are expected to expand the identified distribution pipeline to more than 1,000 outlets, providing a B2B growth channel that is both complementary to, and structurally distinct from, the Group's core D2C business.

Valuation & Recommendation. We initiate coverage on Oasis Home with a BUY recommendation and a target price of RM0.61, derived from a 16.3x P/E multiple applied to our forecast blended FY27F/FY28F EPS of 3.8 sen, implying approximately 46.2% upside from the current share price of RM0.425. We believe this valuation is justified by: (i) forecast CNP CAGRs of 32.4%, over FY25–FY28F; (ii) a scalable, asset-light creator- and platform-led business model with ROE expected to improve from 15.6% in FY25 to 23.1% by FY28F; and (iii) multiple structural growth drivers, including the Malay consumer segment, pharmacy distribution and digital commerce, which remain at an early stage of monetisation.

Company Background

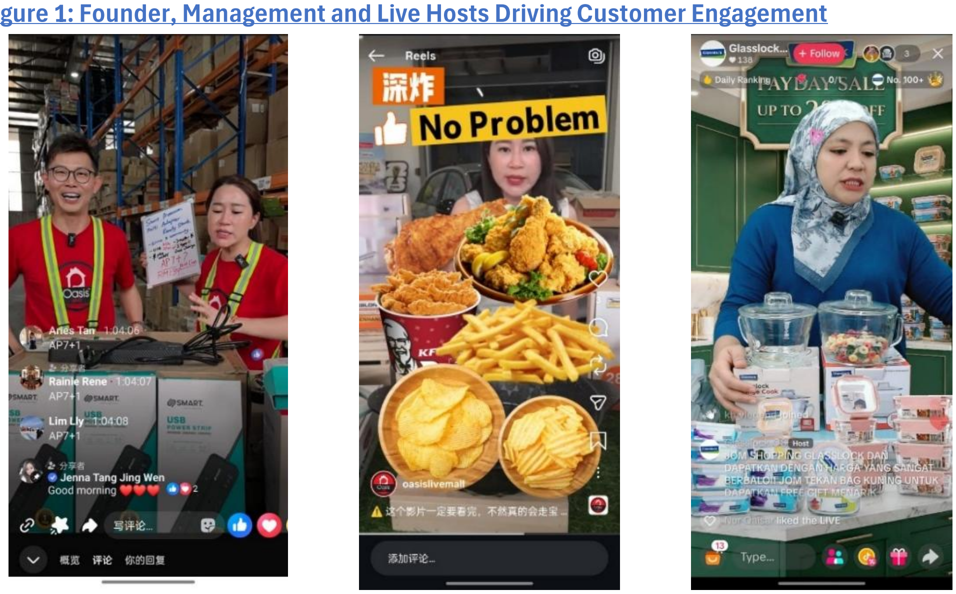
Oasis Home Holdings Berhad ("Oasis Home" or the "Group") traces its origins to 2011 with the establishment of Oasis Swiss Sdn. Bhd., initially focusing on the marketing and distribution of home and living products for corporate customers. The Group expanded into the retail market in 2014 before transforming its business model through the launch of its first Facebook live commerce channel in 2019. This was followed by the introduction of its proprietary Oasis Home mobile application and website ("OBO") in 2020, strengthening its direct-to-consumer ("D2C") strategy and customer engagement. The Group further diversified into the beauty, personal care and wellness segments in 2022, while expanding its omnichannel retail presence through product experience centres and a mobile showroom in 2023.

Listed on the ACE Market of Bursa Malaysia on 28 May 2025, Oasis Home has evolved into a digital-first omnichannel retailer operating across live commerce, its proprietary OBO platform, third-party e-commerce marketplaces, offline retail channels and business-to-business ("B2B") distribution. Offering both proprietary and third-party brands, we believe the Group has successfully transformed from a traditional product distributor into a technology-enabled D2C retailer, strengthening its customer reach, diversifying its sales channels and building a scalable retail ecosystem centred on proprietary platforms and direct customer relationships.

Founder-led Live Commerce Strategy Drives Customer Engagement

Unlike conventional consumer product companies that rely primarily on third-party influencers, Oasis Home has integrated live commerce into its core operating model, with its founder, senior management and dedicated live hosts actively participating in product demonstrations and customer engagement. We believe this founder-led approach enhances brand authenticity and credibility while enabling the Group to communicate directly with consumers and gather immediate customer feedback. The Group complements management-led sessions with professional live hosts who showcase products across multiple categories throughout the day. This combination allows Oasis Home to maintain consistent customer engagement while supporting product launches, promotional campaigns and repeat purchases across its omnichannel ecosystem.

Figure 1: Founder, Management and Live Hosts Driving Customer Engagement



Source: Company Facebook live, Instagram Reels, Tiktok live, Apex Securities

Management-led Live Commerce Strengthens Brand Trust

We believe management's active participation in live commerce differentiates Oasis Home from many traditional retailers, where product promotion is typically outsourced to external influencers. Founder-led sessions reinforce customer trust by allowing consumers to interact directly with decision-makers, while professional hosts ensure consistent engagement across the Group's expanding product portfolio. The Group's live commerce ecosystem also serves as an effective platform for introducing new products, educating customers and promoting complementary offerings across multiple product categories. In our view, this strengthens customer relationships, enhances repeat purchase behaviour and supports long-term customer lifetime value.

Diversified Product Portfolio Supports Sustainable Growth

Oasis Home has established a diversified product portfolio spanning four core categories, namely Home Living, Beauty, Personal Care and Wellness. The Group offers both proprietary and third-party brands across these categories, enabling it to serve a broad consumer base while reducing reliance on any single product segment. We believe the diversified product portfolio strengthens the Group's ability to capture multiple consumer spending opportunities and supports sustainable long-term revenue growth.

Figure 2: Four Core Product Categories

Product Category	Product Offering
Home Living	Cookware, Kitchenware, Household
Beauty	Skincare and beauty products
Personal Care	Daily personal care products
Wellness	Health supplements and nutrition products

Source: Annual Report 2025, Apex Securities

Figure 3: Representative Products Across Oasis Home's Four Core Product Categories

Home Living	Beauty	Personal Care	Wellness
			

Source: Company information, Apex Securities

We believe Oasis Home's diversified product portfolio broadens its addressable market by serving multiple consumer needs across household, beauty, personal care and wellness segments. The presence of both discretionary and recurring-consumption products also provides the Group with greater flexibility to respond to changing consumer preferences. In our view, the Group's broad product offering complements its omnichannel strategy by creating natural cross-selling opportunities across its proprietary OBO platform, live commerce channels and third-party marketplaces. This should support higher customer lifetime value and strengthen repeat purchase behaviour over time.

Business Model

1. Building a Creator Ecosystem

Creator-led commerce continues to gain traction in Malaysia. According to the TikTok Malaysia Socioeconomic Impact Report 2025 by Kearney, TikTok's ecosystem contributed approximately RM20bn in Gross Value Added (GVA) and supported around 147,000 jobs, highlighting the growing commercialisation of creator-led commerce. This provides a favourable backdrop for Oasis Home's creator-led business model.

Against this backdrop, Oasis Home has established an ecosystem of approximately 18,000 creators who promote its products through short-form videos, affiliate marketing and live commerce. Compared with conventional consumer brands that rely primarily on conventional advertising, the Group leverages creators as a scalable customer acquisition and sales channel. Beyond product sales, Oasis Home has also introduced AI-powered content creation courses, creating an additional monetisation avenue. At the same time, these courses strengthen the capabilities of its creator ecosystem, reinforcing the Group's long-term growth strategy.

Figure 4: Oasis Home's Creator-led Business Model

Structural Trend	Oasis Home Strategy	Investment Implication
Growing creator-led commerce in Malaysia	Established ecosystem of ~18,000 creators	Wider customer reach and stronger brand awareness
Increasing adoption of affiliate marketing and live commerce	Creator-generated content and live selling	Scalable customer acquisition and product sales
Rising demand for AI-powered content creation	AI creator education	Additional monetisation and stronger creator capabilities

Source: TikTok Malaysia Socioeconomic Impact Report 2025 (Kearney), Company, Apex Securities

Monetising the Creator Ecosystem

Beyond driving product sales, we believe Oasis Home's established creator ecosystem provides a readily addressable audience for its AI-powered content creation courses. To illustrate the monetisation potential, we assume an illustrative 10% penetration rate, equivalent to approximately 1,800 participants. Based on the average listed course fee of RM1,348.86, this translates into an illustrative revenue opportunity of approximately RM2.43m. Importantly, this illustration only reflects potential enrolment from the Group's existing creator ecosystem. As the AI creator courses are available to the general public, actual enrolment could exceed our assumptions, providing additional upside to future monetisation.

Figure 5: Illustrative Monetisation Opportunity

Item	Assumption
Existing creator ecosystem	18,000 creators
Illustrative penetration rate	10%
Potential participants	1,800
Average listed course fee (RM)	1,348.86
Illustrative revenue opportunity (RM mil)	2.43

Source: Company information, Apex Securities

2. Proprietary Live Commerce Strengthens Customer Ownership

Customers who place orders through Oasis Live Mall (Facebook Live) provide their contact details directly to the Group, enabling Oasis Home to build its own first-party customer database. Compared with third-party marketplaces, this gives the Group greater ownership of customer relationships while strengthening its customer relationship management (CRM) capabilities through more personalised engagement and targeted marketing initiatives. By owning valuable customer information and purchasing data, Oasis Home is able to gain deeper insights into customer behaviour and preferences, allowing it to refine marketing strategies and improve customer retention. We believe this enhances the Group's ability to encourage repeat purchases, increase customer lifetime value and improve marketing efficiency, providing a more sustainable foundation for long-term earnings growth.

Figure 6: Comparison of Customer Ownership Across Sales Channels

Features	TikTok Shop	Oasis Live Mall (Facebook Live)
Customer Ownership	Limited	✓
Customer Contact Information	Limited	✓
CRM and personalised marketing	Limited	✓
Customer retention potential	Moderate	Higher

Source: Company information, Apex Securities

Analyst Channel Checks

3. Direct-to-Consumer Channel Offers Superior Customer Value

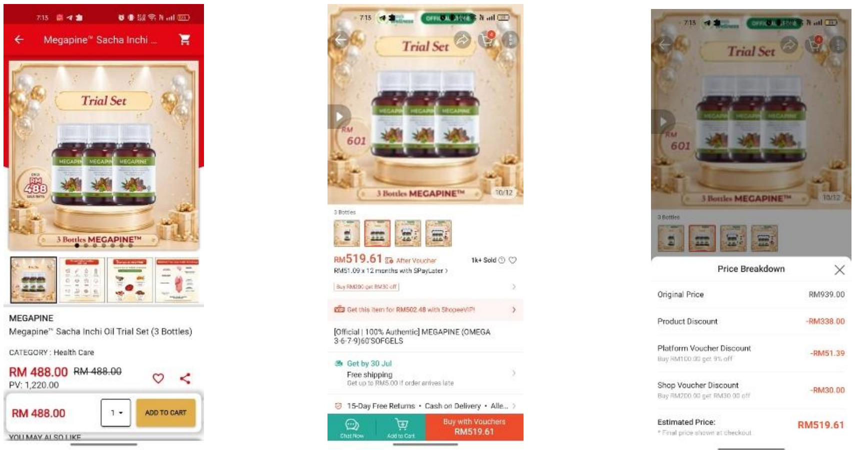
To better understand Oasis Home's D2C strategy, we conducted independent channel checks by registering as an Oasis Home member and comparing identical products listed on the Group's proprietary OBO with those available on its official Shopee store. Our review covered multiple product categories, including wellness, home living and kitchenware, focusing on product pricing, purchasing experience and product presentation.

Figure 7: Overall Comparison

Product	OBO	Shopee	Difference
Megapine Trial Set	RM488	RM519.61	RM31.61
GOUWAY Luggage	RM798	RM1,635	RM837
Chefology Sauce Pan	RM99	RM113	RM14

Source: Company information, Shopee, Apex Securities

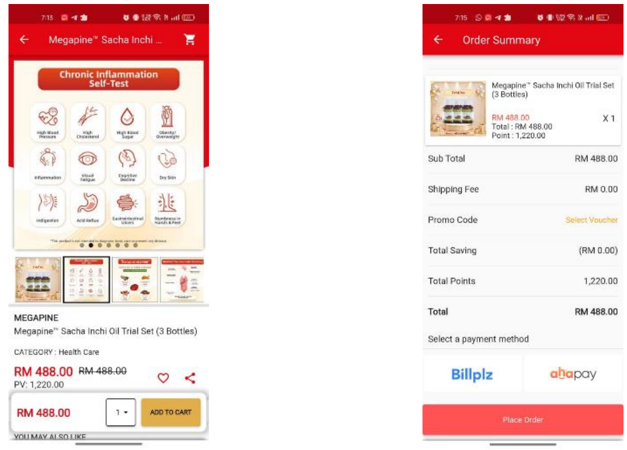
Figure 8: Megapine™ Sacha Inchi Oil Trial Set – Price Comparison



Source: Company information, OBO mobile application, Shopee, Apex Securities

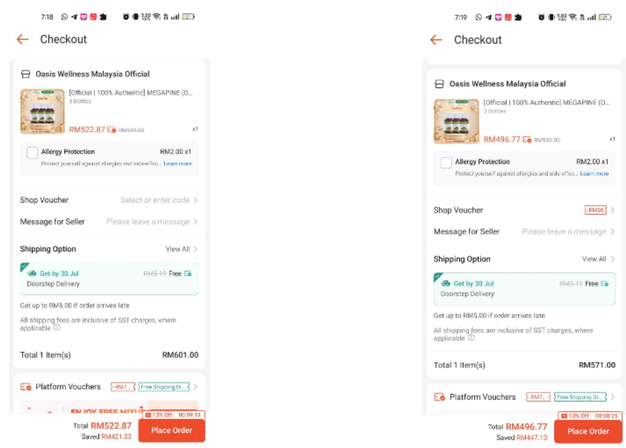
Our channel checks found that the identical Megapine™ Sacha Inchi Oil Trial Set (3 Bottles) was priced at RM488 on OBO, compared with RM519.61 on Shopee after both platform and shop vouchers had been applied. Despite the available discounts, the effective purchase price on Shopee remained higher than OBO, supporting our view that Oasis Home deliberately offers more attractive pricing on its proprietary platform.

Figure 9: Product Information and Checkout Experience on OBO



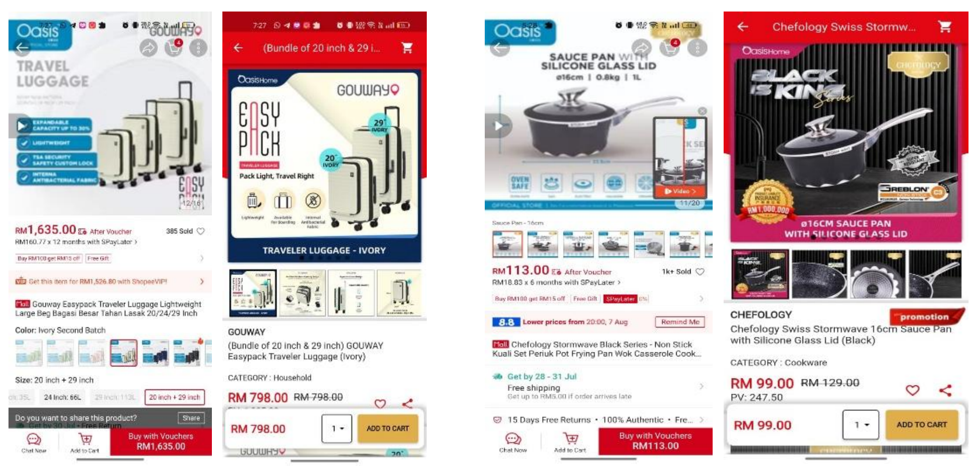
OBO provides comprehensive product information to support customer purchase decisions. The checkout page clearly displays the listed selling price before optional promotional vouchers are applied, indicating potential additional savings.

Figure 10: Shopee Checkout Comparison



By comparison, the checkout amount remained above the OBO listed price despite the application of available vouchers.

Figure 11: Additional Product Price Comparison



Similar pricing differences were also observed across home living and kitchenware products during our channel checks.

Based on our independent channel checks, we consistently observed that identical products across multiple categories were offered at more competitive prices on Oasis Home's proprietary platform than on its official Shopee store. We believe this reflects a deliberate pricing strategy designed to encourage customers to purchase directly through the Group's own ecosystem. Beyond pricing, OBO also provides a streamlined purchasing journey together with comprehensive product information, enhancing the overall customer experience. Combined with the Group's ability to establish direct customer relationships through its proprietary sales channels, we believe this strengthens customer engagement, supports repeat purchases and reinforces Oasis Home's long-term direct-to-consumer strategy.

Management Profile

Oasis Home is led by an experienced founder-led management team with extensive expertise in consumer retail, live commerce, digital marketing and product sourcing. Since its establishment, management has successfully transformed the Group from a traditional home and living products distributor into an integrated omnichannel retailer with a growing presence in the beauty, personal care and wellness segments. The founders remain actively involved in the Group's strategic direction and day-to-day operations, while their substantial equity ownership aligns management's interests with those of shareholders and reinforces their commitment to delivering sustainable long-term growth.

The Group's management team is further supported by experienced professionals across finance, operations and procurement, providing the operational expertise required to execute its growth strategy. We believe the complementary strengths of the management team support efficient business execution, disciplined financial management and sustainable long-term value creation.

Figure 12: Key Management Team

Executive	Designation	Role & Background
Datuk Teoh Yee Seang	Founder, Chief Executive Officer & Executive Director	Founder, CEO and Executive Director with over 20 years of experience in consumer lifestyle retail. He leads the Group's overall business strategy, product sourcing, business development and expansion initiatives.
Tang Jing Wen	Co-Founder, Chief Operating Officer & Executive Director	Oversees the Group's sales, marketing and day-to-day operations, with responsibility for customer engagement, omnichannel strategy, product development and customer retention initiatives.
Tan Shu Wen	Head of Finance	Responsible for financial reporting, treasury management, budgeting, regulatory compliance and capital management, while supporting the Group's strategic planning and expansion initiatives.
Lim Choon Keat	Purchasing Manager	Oversees OEM sourcing, procurement planning and supplier management, supporting product development, inventory planning and the Group's asset-light operating model.

Source: Company 2025 Annual Report, Apex Securities

Growth Opportunities

1. Expanding Penetration into the Malay Consumer Market

The Group continues to make encouraging progress in expanding its presence within the Malay consumer segment, supported by its integrated live-commerce ecosystem, creator network and targeted marketing initiatives. The Group continues to expand its collaborations with content creators and affiliates to strengthen customer engagement and broaden its reach within the Malay-speaking consumer segment.

Figure 13: Revenue Contribution by Customer Ethnicity

FY	Chinese revenue	% of total	Malay revenue	% of total
FYE2022	RM40.38m	98.8%	RM0.50m	1.2%
FYE2023	RM39.71m	99.4%	RM0.26m	0.6%
FYE2024	RM53.72m	98.0%	RM1.10m	2.0%
FYE2025	RM68.57m	94.7%	RM3.82m	5.3%
9MFY2026	RM58.21m	90.1%	RM6.38m	9.9%

Source: Company information, Apex Securities

The contribution from Malay customers has increased steadily from 1.2% of Group revenue in FY22 to 5.3% in FY25, with revenue rising from RM0.5 million to RM3.8 million over the same period. The positive momentum continued into 9MFY2026, with Malay revenue reaching RM6.4 million, 1.7x the full-year FY25 contribution and accounting for 9.9% of total revenue. This reflects Oasis Home's successful expansion beyond its traditionally Chinese-centric customer base, broadening its addressable market while diversifying its consumer base.

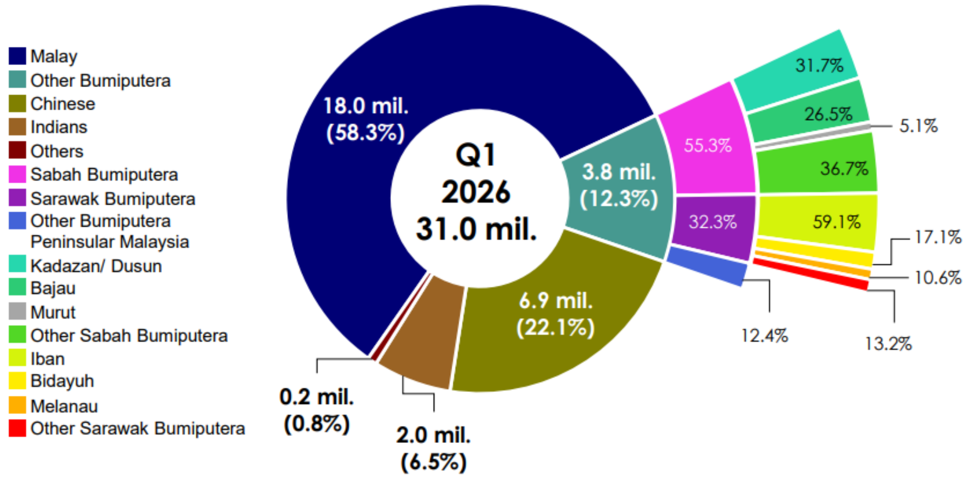
Looking ahead, the FIFA World Cup 2026 campaign and the continued expansion of the Group's creator ecosystem are expected to further strengthen brand awareness and customer acquisition within the Malay consumer segment. In addition, the Group is developing a centralised catch-order system to enhance operational efficiency and strengthen ownership of first-party customer data, supporting long-term customer retention and enhancing future monetisation opportunities across its proprietary ecosystem.

Figure 14: Illustrative Market Opportunity from the Malay Consumer Market

Item	Assumption
Malaysian Citizens (Q1 2026)	31.0m
Malay Population	18.0m
Assumed Customer Penetration	1.0%
Potential Customers	180,000
FY25 Average Order Value (AOV)	RM386
Assumed Annual Spending per Customer	RM200
Illustrative Revenue Potential	RM36.0m
FY25 Revenue	RM72.4m
Revenue Potential (% of FY25 Revenue)	49.7%

Source: Demographic Statistics Malaysia, First Quarter 2026, Department of Statistics Malaysia (DOSM) , Apex Securities

Figure 15: Citizens by Ethnic Group



Source: Demographic Statistics Malaysia, First Quarter 2026, Department of Statistics Malaysia (DOSM), Apex Securities

According to Demographic Statistics Malaysia, the Malay population represents the country's largest consumer segment, accounting for approximately 18.0 million citizens, or 58.3% of the entire citizen population of 31m as at Q1 2026. As Oasis Home continues to expand its product portfolio and marketing initiatives targeting Malay consumers, we believe this demographic represents a significant long-term growth opportunity.

To illustrate the scale of this opportunity, we conservatively assume Oasis Home captures only 1% of Malaysia's Malay population as active customers, equivalent to approximately 180,000 customers. Assuming annual spending of RM200 per customer, which represents only 52% of the Group's FY25 average order value (AOV) of RM386, this alone would generate approximately RM36.0 million in annual revenue. We believe this assumption remains conservative, leaving meaningful upside should customer acquisition or spending per customer exceed our base case. This illustrative revenue potential is equivalent to approximately 50% of Oasis Home's FY25 revenue, highlighting the significant growth runway available from the Malay consumer segment alone.

Given the Group's historically stronger presence among Chinese consumers, successful penetration into the Malay market would meaningfully expand its addressable customer base rather than merely replacing existing demand. Supported by increasing brand awareness, an expanding creator ecosystem and targeted marketing initiatives, we believe Oasis Home remains at an early stage of unlocking this sizeable market opportunity.

With the Malay consumer segment representing the largest demographic group in Malaysia, successful execution of the Group's expansion strategy has the potential to unlock a substantial new growth avenue beyond its existing customer base, supporting sustainable earnings growth over the medium to long term.

2. FIFA World Cup 2026 Exclusive Distribution

Oasis Home's appointment as the exclusive online distributor for official FIFA World Cup 2026 merchandise in Malaysia represents more than a one-off merchandise sales opportunity. While management is targeting more than RM10m in additional revenue from official FIFA merchandise sales, we believe the strategic value of the partnership lies in expanding the Group's creator ecosystem, strengthening brand awareness and supporting long-term customer acquisition. As part of the FIFA campaign, management initially targeted the recruitment of 6,000 content creators to produce short-form videos and promotional content across digital platforms. According to management, the campaign ultimately attracted approximately 18,000 creators, significantly exceeding the original target. These creators were engaged to promote FIFA merchandise through content creation and live commerce, substantially expanding Oasis Home's digital marketing reach during one of the world's largest sporting events.

Beyond the direct contribution from merchandise sales, we believe the enlarged creator ecosystem provides Oasis Home with a significantly larger pool of creators that can be mobilised to support future marketing campaigns and product launches beyond the FIFA World Cup. Rather than representing a one-off promotional initiative, the expanded creator network has the potential to strengthen the Group's live commerce capabilities by supporting the promotion of sports-related products as well as its broader consumer lifestyle portfolio.

In addition, the FIFA campaign is expected to enhance Oasis Home's brand visibility, particularly within the Malay-speaking consumer segment, as management continues to expand its presence in this market. The combination of a larger creator ecosystem, broader customer reach and stronger brand recognition should position the Group to generate longer-term benefits beyond the tournament period. We believe this provides Oasis Home with a differentiated platform to support future revenue growth through creator-led commerce.

Figure 16: Picture of Oasis Home's FIFA World Cup 2026 Exclusive Distribution

Source: Company information, Apex Securities

3. Accelerating B2B Expansion Through Pharmacy Distribution

The Group is actively expanding its B2B distribution network through strategic collaborations with established pharmacy operators across Malaysia. Based on the latest management update as at 7 July 2026, Oasis Home has commenced product distribution through approximately 726 pharmacy outlets currently in operation, comprising Big Pharmacy & Caring (566 outlets), Independent Pharmacies & Small Chains (43 outlets) and CTG subsidiaries (117 outlets).

In addition, the Group has secured new distribution partnerships with Watsons (45 outlets) and Health Lane (245 outlets), bringing its identified distribution pipeline to more than 1,000 pharmacy outlets upon full rollout. Unlike the Group's D2C business, products under the B2B segment are supplied directly to pharmacy headquarters before being distributed through their respective retail networks. We believe the continued expansion of its pharmacy footprint will improve product accessibility, broaden customer reach and support recurring revenue growth, while strengthening Oasis Home's presence within Malaysia's organised pharmacy retail channel.

Figure 17: Pharmacy Distribution Pipeline

Partner	Store count	Status
Big & Caring	566	Started
Independent Pharmacy & Small Chain	43	Started
CTG subsidiaries	117	Started
Watsons	45	Confirmed — not yet started
Healthlane	245	Confirmed — not yet started

Source: Company information, Apex Securities

4. Enhancing Customer Lifetime Value Through Its Omnichannel Ecosystem

Building on its established omnichannel ecosystem, Oasis Home is well positioned to enhance customer lifetime value by strengthening customer acquisition, retention and cross-selling opportunities across multiple sales channels. Rather than relying on a single distribution platform, the Group integrates live commerce, its proprietary Oasis OBO, third-party e-commerce marketplaces, pharmacy distribution and offline retail channels to provide a seamless customer experience while broadening its addressable market.

Going forward, management plans to further expand its portfolio of proprietary brands, particularly within higher-value consumer lifestyle categories such as wellness, beauty and personal care. Together with the continued expansion of its pharmacy distribution network, these initiatives are expected to improve product accessibility, increase the contribution from higher-margin products and support sustainable earnings growth over the medium term.

In addition, the Group's membership and loyalty programme, together with the ongoing development of its centralised customer database and catch-order system, is expected to strengthen ownership of first-party customer data and improve customer engagement. These initiatives should enhance repeat purchase rates, support cross-selling opportunities and improve marketing efficiency, thereby increasing customer lifetime value while strengthening recurring revenue visibility over the long term.

Figure 18: Omnichannel Ecosystem Supporting Sustainable Growth

Growth Driver	Key Objective	Expected Outcome
Live commerce	Customer acquisition	Higher sales conversion
Mobile app & website	Customer retention	Repeat purchases
Marketplace	Broader customer reach	Revenue diversification
Pharmacy distribution	Offline accessibility	B2B growth

Proprietary brands	Product differentiation	Higher gross margins
Membership & loyalty programme	Customer engagement	Recurring revenue

Source: Company information, Apex Securities

Industry Overview

1. Malaysia's Expanding Digital Economy Supports E-commerce Growth

Malaysia's digital economy continues to expand, driven by the increasing adoption of digital technologies by both businesses and consumers. According to the Department of Statistics Malaysia (DOSM), the digital economy contributed 23.4% of Malaysia's GDP, equivalent to RM451.3bn in 2024, underscoring its growing importance as a key pillar of the country's economy. The ICT sector accounted for 13.9% of GDP, while e-commerce activities across non-ICT industries contributed a further 9.5%, highlighting the increasing digitalisation of commercial activities across the broader economy.

Figure 19: Key Digital Economy Indicators

Indicator	2024	YoY
Digital Economy Contribution to GDP	23.4%	+5.1%
ICT Gross Value Added	13.9% of GDP	-
E-commerce (Non-ICT Industries)	9.5% of GDP	-
Gross Value Added (GVA) of E-commerce	RM258.2bn	+4.7%
E-commerce Income	RM1,288.1bn	+8.8%

Source: Department of Statistics Malaysia (DOSM), Information and Communication Technology Satellite Account 2024; Usage of ICT & E-Commerce by Establishment 2025 (Reference Year 2024).

The continued expansion of Malaysia's digital economy has been accompanied by sustained growth in the country's e-commerce ecosystem. In 2024, Gross Value Added (GVA) generated by e-commerce increased 4.7% YoY to RM258.2bn, while income generated through e-commerce activities rose 3.9% YoY to RM1.23tn. The sustained growth in both e-commerce GVA and income reflects the continued expansion of online commercial activities, supported by greater digital adoption among businesses and consumers. As more retailers invest in digital channels and consumers increasingly embrace online shopping, Malaysia's e-commerce ecosystem is expected to remain one of the key growth drivers of the country's digital economy.

Looking ahead, Malaysia's digital economy is expected to remain on a structural growth trajectory, supported by continued digitalisation, rising internet penetration and greater adoption of e-commerce across businesses and consumers. These structural trends are expected to further strengthen the country's digital retail ecosystem, providing a favourable operating environment for omnichannel retailers. We believe Oasis Home is well positioned to capitalise on Malaysia's expanding digital economy through its integrated omnichannel ecosystem, comprising live commerce, its proprietary Oasis Home OBO, third-party e-commerce marketplaces and offline distribution channels.

The Group's diversified sales channels enable it to engage customers across multiple touchpoints while reducing reliance on any single platform. As digital commerce continues to gain traction, Oasis Home should be well positioned to capture long-term structural growth opportunities within Malaysia's evolving digital retail landscape.

2. Cashless Payments Continue to Accelerate Malaysia's E-commerce Ecosystem

The rapid adoption of digital payment solutions has become a key enabler of Malaysia's expanding digital economy and e-commerce ecosystem. As consumers increasingly embrace cashless transactions, digital payment infrastructure has significantly enhanced the convenience, efficiency and security of online purchases, reducing transaction friction and strengthening consumer confidence in digital commerce. The continued advancement of Malaysia's payment ecosystem is expected to support the long-term growth of online retail and omnichannel business models.

Figure 20: Malaysia's Digital Payment Indicators (2024–2025)

Indicator	2024	2025	YoY
Total E-payment Transactions (bn)	14.7	18.4	25.0%
E-payment Transactions per Capita	432	538	24.5%
Retail E-payment Transaction Value (RM bn)	698.2	831.0	19.0%
Contactless Payment Transactions (bn)	1.7	2.0	20.3%
DuitNow QR Transaction Volume (bn)	1.5	3.0	100%
Registered DuitNow QR Touchpoints (mn)	2.6	~3.0	15.4%

Source: Bank Negara Malaysia, Annual Report 2025.

Malaysia continued to make significant progress towards becoming a cashless society in 2025. According to Bank Negara Malaysia (BNM), total e-payment transactions increased by 25.0% YoY to 18.4 billion, while the average number of e-payment transactions per capita rose from 432 in 2024 to 538 in 2025. Retail e-payment transaction value also grew 19.0% YoY to RM831.0 billion, reflecting the continued integration of digital payment solutions into consumers' daily spending habits. The sustained growth in digital payment activity highlights the increasing reliance on secure and convenient electronic payment methods across both online and offline retail channels.

Malaysia's payment ecosystem continues to evolve through broader merchant acceptance and increasing consumer adoption of cashless payment solutions. In 2025, contactless payment transactions increased by 20.3% YoY to 2.0 billion, while DuitNow QR transaction volume doubled to 3.0 billion and registered merchant touchpoints expanded to almost 3.0 million. We believe these developments further strengthen Malaysia's digital commerce ecosystem by enhancing transaction convenience and supporting the long-term growth of e-commerce. As an omnichannel retailer operating across live commerce, its proprietary OBO platform, third-party marketplaces and offline channels, Oasis Home is well positioned to benefit from Malaysia's continued transition towards a cashless economy.

3. Live Commerce is Reshaping Consumer Purchasing Behaviour

Figure 21: Comparison of Traditional E-commerce and Live Commerce

Traditional E-commerce	Live Commerce
Search-driven shopping	Content-driven shopping
Static product listings	Live product demonstrations
Product reviews	Real-time Q&A
Passive purchasing	Higher customer engagement
Limited customer engagement	Interactive purchasing experience
Purchase based on product information	Purchase influenced by creator recommendations

Source: Company, Apex Securities

Live commerce has rapidly evolved into one of the fastest-growing retail channels, transforming how consumers discover, evaluate and purchase products. Unlike conventional e-commerce, which relies primarily on product searches and static product listings, live commerce combines real-time product demonstrations, interactive engagement and instant purchasing, creating a more immersive and personalised shopping experience.
The rapid adoption of live commerce has been driven by increasing consumer demand for interactive shopping experiences and the growing popularity of creator-led content. Major platforms such as TikTok Shop, Facebook Live and Shopee Live have accelerated consumer acceptance by integrating entertainment, social interaction and seamless purchasing into a single platform.

For retailers, live commerce enhances customer engagement by allowing brands to demonstrate product features in real time, respond instantly to customer enquiries and create urgency through time-limited promotions. These capabilities have contributed to higher conversion rates and stronger customer retention compared with traditional online retail channels.

Having entered the live commerce market in 2019, Oasis Home was among the early adopters of this sales model in Malaysia. Today, live commerce remains one of the Group's core revenue channels, supported by an extensive ecosystem of livestream hosts, affiliates and content creators. As one of the early adopters of live commerce in Malaysia, Oasis Home has established an integrated ecosystem comprising livestream hosts, affiliates and proprietary digital platforms. We believe the Group's accumulated operating experience and diversified digital sales channels position it well to capture the continued structural shift towards content-driven online commerce.

Financial Highlight

Figure 22: Revenue Growth Outlook

RM m	FY25A	FY26F	FY27F	FY28F
Revenue (RM m)	72.4	87.8	111.4	140.1
Revenue growth (%)	+32.0%	+21.3%	+26.9%	+25.7%

Source: Company, Apex Securities

Revenue increased 32.0% YoY to RM72.4m in FY25, supported by continued growth in the Group's live commerce business and increasing contribution from marketplace sales. Moving forward, we forecast revenue to grow at a 24.6% CAGR over FY25–FY28, driven by expansion across the Group's diversified sales channels. While live commerce is expected to remain the largest revenue contributor, marketplace and pharmacy distribution are projected to grow at a faster pace and account for an increasing share of revenue. In addition, revenue from the FIFA Club World Cup 2026 merchandise campaign is expected to begin contributing in the upcoming quarter, providing an additional revenue catalyst.

Figure 23: Profitability Outlook

%	FY25A	FY26F	FY27F	FY28F
Gross Margin	45.8	46.0	46.0	46.0
EBITDA Margin	18.7	19.9	21.8	23.4
Net Margin	10.8	12.6	14.2	15.6

Source: Company, Apex Securities

We expect profitability to improve steadily over the forecast period, supported by improving operating leverage as revenue scales, alongside a richer product mix and increasing contribution from proprietary brands and pharmacy distribution. Gross margin is forecast to remain broadly stable at approximately 46.0%, while EBITDA margin is expected to improve from 18.7% in FY25 to 23.4% in FY28, reflecting better cost absorption across selling, distribution and administrative expenses. On a core earnings basis, CNP is projected to increase from RM9.4m in FY25 to RM21.8m in FY28, representing a 32.4% CAGR over the forecast period.

Figure 24: Key Balance Sheet Metrics

	FY25A	FY26F	FY27F	FY28F
Cash (RM m)	37.6	46.7	56.6	71.7
Net Gearing (x)	Net Cash	Net Cash	Net Cash	Net Cash
ROE (%)	15.6	16.3	20.1	23.1

Source: Company, Apex Securities

We expect Oasis Home to maintain a healthy balance sheet throughout the forecast period, supported by improving operating cash flow and consistent earnings generation. Cash balances are projected to increase from RM37.6m in FY25 to RM71.7m in FY28, while the Group is expected to remain in a net cash position throughout our forecast period. We believe the Group's strong financial position provides sufficient flexibility to support future business expansion, working capital requirements and new growth initiatives without significant reliance on external financing. Meanwhile, ROE is expected to improve from 15.6% in FY25 to 23.1% in FY28, reflecting improving profitability and efficient capital deployment.

Figure 25: Financial Summary

	FY25A	FY26F	FY27F	FY28F
Revenue	72.4	87.8	111.4	140.1
Revenue Growth (%)	32.0	21.3	26.9	25.7
Gross Profit	33.1	40.4	51.3	64.4
EBITDA	13.5	17.5	24.3	32.8
Core Net Profit (CNP)	9.4	11.1	15.9	21.8
Gross Margin (%)	45.8	46.0	46.0	46.0
EBITDA Margin (%)	18.7	19.9	21.8	23.4
Net Margin (%)	10.8	12.6	14.2	15.6
ROE (%)	15.6	16.3	20.1	23.1
EPS (sen)	1.9	2.2	3.2	4.4

Source: Company, Apex Securities

Overall, we expect Oasis Home to deliver sustainable earnings growth over the forecast period, supported by continued revenue expansion, improving operating leverage and disciplined cost management. We forecast revenue and CNP to grow at 24.6% and 32.4% CAGRs, respectively, over FY25–FY28. Backed by its scalable omnichannel business model, expanding direct-to-consumer ecosystem and strong net cash position, we believe the Group is well positioned to generate sustainable long-term shareholder value.

Valuation & Recommendation

We initiate coverage on Oasis Home with a **BUY** recommendation and a **target price (TP) of RM0.61**, implying an upside potential of approximately **46.2%** from the current market price of **RM0.425**. Our target price is derived using a **16.3x P/E multiple** applied to our forecast blended FY27F/FY28F EPS of **3.8 sen**.

We believe a **16.3x P/E multiple** is appropriate, as it reflects Oasis Home's attractive earnings growth profile, scalable asset-light business model and expanding omnichannel ecosystem. The multiple is broadly in line with comparable consumer and retail companies while taking into account the Group's improving profitability, growing contribution from higher-margin proprietary products and increasing exposure to solid growth drivers, including live commerce, pharmacy distribution and digital commerce. Although execution risks remain as the Group continues to scale its newer business segments, we believe these risks are adequately compensated by its strong medium-term earnings growth prospects.

Figure 26: Peers Comparison

Company	Market Group	FYE	Price (RM) as at 31Jul26	Market Cap	Trailing P/E (x)	Revenue	Net Profit Margin
Oasis Home Holding Berhad	**Ace**	**Jun**	**0.425**	**212.500**	**24.6**	**72.4**	**12.98**
Local digital marketer							
Foodie Media Berhad	Ace	Aug	0.365	324.120	26.1	48.3	25.20
Catcha Digital Berhad	Ace	Dec	0.225	102.347	21.6	84.4	8.22
SBS Nexus Berhad	Ace	Dec	0.115	56.350	8.0	51.7	19.53
Local e-commerce retailer							
Synergy House	Ace	Dec	0.180	90.000	na	269.2	1.39
Ob Holdings	Ace	May	0.210	82.242	9.5	67.0	12.93
Average ex - Oasis Home Berhad					**16.3**	**104.1**	

Source: Company, Apex Securities

Investment Risks

1. Slower-than-expected Consumer Spending

Oasis Home's financial performance is dependent on consumer discretionary spending. A weaker economic environment, lower consumer confidence or persistent inflationary pressures may reduce consumer demand for the Group's products, resulting in weaker-than-expected revenue growth and profitability.

2. Execution Risk

The Group's future growth is supported by the expansion of its proprietary product portfolio, pharmacy distribution network and omnichannel ecosystem. Any delays in executing these growth initiatives or lower-than-expected returns from new expansion plans may adversely affect the Group's financial performance.

3. Intense Market Competition

Oasis Home operates in a highly competitive consumer retail and e-commerce market, facing competition from established retailers, digital brands and online marketplaces. Increased competitive pressure may lead to higher customer acquisition costs, pricing pressure and margin compression.

4. Dependence on Live Commerce and Digital Platforms

Live commerce and digital platforms remain key sales channels for the Group. Any changes in platform algorithms, policies, commission structures or consumer traffic on platforms such as TikTok, Facebook or third-party marketplaces could negatively impact customer reach, sales conversion and revenue growth.

5. Product Acceptance Risk

The Group's growth strategy relies on the successful launch and commercialisation of proprietary products. If newly introduced products fail to gain market acceptance or achieve expected sales performance, the Group's revenue growth and profitability could fall below expectations.

Financial Highlights

Income Statement

FYE Jun (RM m)	FY25	FY26F	FY27F	FY28F	FY29F
Revenue	**72.4**	**87.8**	**111.4**	**140.1**	**177.3**
Gross Profit	**33.1**	**40.4**	**51.2**	**64.4**	**81.5**
EBITDA	**13.5**	**17.4**	**24.3**	**32.8**	**44.4**
Depreciation & Amortisation	-1.3	-1.5	-1.6	-1.7	-1.8
EBIT	**12.2**	**16.0**	**22.7**	**31.1**	**42.6**
Net Finance Income/ (Cost)	-0.7	-0.6	-0.7	-0.8	-1.0
Associates & JV	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	**11.5**	**15.4**	**22.0**	**30.3**	**41.6**
Tax	-3.7	-4.3	-6.2	-8.5	-11.7
Profit After Tax	**7.8**	**11.1**	**15.9**	**21.8**	**30.0**
Minority Interest	0.0	0.0	0.0	0.0	0.0
Net Profit	**7.8**	**11.1**	**15.9**	**21.8**	**30.0**
Exceptionals	1.6	0.0	0.0	0.0	0.0
Core Net Profit	**9.4**	**11.1**	**15.9**	**21.8**	**30.0**

Key Ratios

FYE Jun (RM m)	FY25	FY26F	FY27F	FY28F	FY29F
EPS (sen)	1.9	2.2	3.2	4.4	6.0
P/E (x)	21.6	18.3	12.8	9.3	6.8
P/B (x)	1.4	1.2	1.0	0.9	0.7
EV/EBITDA (x)	16.5	13.1	9.7	7.5	5.9
DPS (sen)	0.4	0.7	1.0	1.3	1.8
Dividend Yield (%)	1.0%	1.6%	2.3%	3.2%	4.4%
EBITDA margin (%)	18.7%	19.9%	21.9%	23.4%	25.1%
EBIT margin (%)	16.9%	18.2%	20.4%	22.2%	24.0%
PBT margin (%)	15.9%	17.5%	19.8%	21.6%	23.5%
PAT margin (%)	10.8%	12.6%	14.2%	15.6%	16.9%
NP margin (%)	10.8%	12.6%	14.2%	15.6%	16.9%
CNP margin (%)	13.0%	12.6%	14.2%	15.6%	16.9%
ROE (%)	15.6%	16.3%	20.1%	23.1%	26.0%
ROA (%)	11.1%	11.8%	14.5%	16.7%	18.8%
Gearing (%)	28.6%	29.2%	29.3%	29.0%	28.4%
Net gearing (%)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash

Valuations	FY27F
FY27-FY28 Blended Core EPS (sen)	0.038
P/E multiple (x)	16.3
Fair value (RM)	**0.61**
ESG premium/discount	0.0%
Implied Fair Value (RM)	**0.61**

Source: Company, Apex Securities

Balance Sheet

FYE Jun (RM m)	FY25	FY26F	FY27F	FY28F	FY29F
Cash	37.6	46.7	56.6	71.7	92.6
Receivables	5.0	4.8	6.1	7.7	9.7
Inventories	10.1	9.1	11.5	14.5	18.4
Other current assets	3.4	3.4	3.4	3.4	3.4
Total Current Assets	**56.1**	**63.9**	**77.6**	**97.2**	**124.1**
Fixed Assets	22.9	24.1	26.5	28.1	29.9
Intangibles	0.1	0.1	0.1	0.1	0.1
Other non-current assets	5.7	5.7	5.6	5.6	5.5
Total Non-Current Assets	**28.7**	**29.9**	**32.2**	**33.8**	**35.5**
Short-term debt	1.2	1.4	1.7	2.0	2.3
Payables	4.3	1.9	2.5	3.1	3.9
Other current liabilities	3.0	4.0	5.0	6.1	7.6
Total Current Liabilities	**8.5**	**7.4**	**9.1**	**11.2**	**13.9**
Long-term debt	16.0	18.4	21.5	25.4	30.4
Other non-current liabilities	0.0	0.0	0.0	0.0	0.0
Total Non-Current Liabilities	**16.0**	**18.4**	**21.5**	**25.4**	**30.4**
Shareholder's equity	60.2	68.0	79.1	94.4	115.3
Minority interest	0.0	0.0	0.0	0.0	0.0
Total Equity	**60.2**	**68.0**	**79.1**	**94.4**	**115.3**

Cash Flow

FYE Jun (RM m)	FY25	FY26F	FY27F	FY28F	FY29F
Pre-tax profit	**11.5**	**15.4**	**22.0**	**30.3**	**41.6**
Depreciation & amortisation	1.3	1.5	1.6	1.7	1.8
Changes in working capital	-5.4	-0.1	-2.3	-2.8	-3.6
Others	-5.2	-3.7	-5.5	-7.7	-10.7
Operating cash flow	**2.2**	**13.0**	**15.9**	**21.6**	**29.2**
Capex	-5.2	-2.7	-4.0	-3.4	-3.7
Others	0.1	0.0	0.0	0.0	0.0
Investing cash flow	**-5.1**	**-2.7**	**-4.0**	**-3.4**	**-3.7**
Dividends paid	-4.2	-3.3	-4.8	-6.5	-9.0
Others	25.4	2.0	2.7	3.4	4.3
Financing cash flow	**21.2**	**-1.3**	**-2.1**	**-3.2**	**-4.6**
Net cash flow	**18.4**	**9.0**	**9.8**	**15.1**	**20.9**
Forex	-0.1	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0
Beginning cash	19.3	37.6	46.7	56.6	71.7
Ending cash	**37.6**	**46.7**	**56.6**	**71.7**	**92.6**

ESG Matrix Framework:

Environment

Parameters	Rating	Comments
Climate	★★★	Plans to reduce carbon footprint through a GreenRE-certified fulfilment centre with solar facilities.
Waste & Effluent	★★★	Promotes digitalisation and paper recycling to reduce waste.
Energy	★★★	Encourages energy-saving practices and future use of solar-powered facilities.
Water	★★	Future fulfilment centre will incorporate rainwater harvesting and sustainable water features.
Compliance	★★★	Reports full compliance with environmental regulations and zero environmental liabilities.

Social

Diversity	★★★	Merit-based hiring with at least 30% female Board representation.
Human Rights	★★★	Promotes an inclusive workplace with no reported human rights or health and safety liabilities.
Occupational Safety & Health	★★★	Provides employee insurance, wellness benefits, and a healthy working environment.
Labour Practices	★★★	Supports employee training, staff welfare, and reports no material labour disputes.

Governance

CSR Strategy	★★★	Sustainability focuses on environmental responsibility, employee well-being, and good corporate governance.
Management	★★★	Majority independent Board supported by anti-bribery, whistleblowing, AML, and ethics policies.
Stakeholders	★★★	Maintains customer engagement through multiple service channels and loyalty programmes.

Overall ESG Scoring: ★★★

Recommendation Framework:
BUY: Total returns* are expected to exceed 10% within the next 12 months.
HOLD: Total returns* are expected to be within +10% to – 10% within the next 12 months.
SELL: Total returns* are expected to be below -10% within the next 12 months.
TRADING BUY: Total returns* are expected to exceed 10% within the next 3 months.
TRADING SELL: Total returns* are expected to be below -10% within the next 3 months.
*Capital gain + dividend yield

Sector Recommendations:
OVERWEIGHT: The industry defined by the analyst is expected to exceed 10% within the next 12 months.
NEUTRAL: The industry defined by the analyst is expected to be within +10% to – 10% within the next 12 months.
UNDERWEIGHT: The industry defined by the analyst, is expected to be below -10% within the next 12 months.

ESG Rating Framework:
★★★★★ : Appraised with 3% premium to fundamental fair value
★★★★ : Appraised with 1% premium to fundamental fair value
★★★ : Appraised with 0% premium/discount to fundamental fair value
★★ : Appraised with -1% discount to fundamental fair value
★ : Appraised with -5% discount to fundamental fair value

As of **Friday, 31 Jul, 2026**, the analyst(s), whose name(s) appears on the front page, who prepared this report, has interest in the following securities covered in this report:
(a) nil.