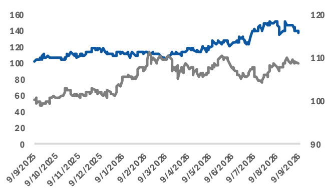
Wong Kai Heng
(603) 7890 8899 (ext 2141)
kaiheng.wong@apexsecurities.com.my

Recommendation:		BUY
Current Price:		RM 0.395
Previous Target Price:		RM 0.640
Target Price:	↔	RM 0.640
Capital Upside/Downside:		62.0%
Dividend Yield (%):		3.0%
Total Upside/Downside		**65.0%**

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)	197.5
52-Week Price Range (RM)	0.44-0.29
Beta (x)	N/A
Free float (%)	18.4
3M Average Volume (m)	1.0
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 (%)	-9.2	9.7	36.2
Relative (%)	-8.1	7.5	26.4

Earnings Summary	FY26	FY27F	FY28F
Revenue (RM'm)	99.3	125.2	155.1
PATAMI (RM'm)	13.1	16.8	22.6
CNP (RM'm)	13.1	16.8	22.6
EPS - core (sen)	2.6	3.4	4.5
P/E (x)	15.1	11.7	8.7

Source: Company, Apex Securities

Oasis Home Holding Berhad

Malay Growth Accelerates as Pharmacy Footprint Expands

- **Malay market emerging as a key growth driver: 4QFY26 Malay segment revenue hit RM6.16m (+192% qoq), lifting FY26 contribution to 12.6% of Group revenue from 5.3% in FY25.**
- **Pharmacy network continues to scale: total identified footprint reaches c.1,013 outlets (773 operational, including the 117-outlet CTG JV, plus a 240-outlet Health Lane pipeline), with direct-distribution outlets targeted to hit 850 by end-2026.**
- **No change to earnings forecasts as current numbers already capture the growth momentum shown in 4QFY26.**
- **Maintain BUY, TP unchanged at RM0.64: based on 16.3x target P/E applied to blended FY27F/28F core EPS of 3.9 sen.**

Our 4QFY26 results note flagged the exact Malay consumer segment revenue contribution and pharmacy sales breakdown as pending at the time of publication. We provide an update below based on subsequent management guidance.

Malay market emerging as a key growth driver. OHM's Malay segment continued to accelerate, with 4QFY26 revenue reaching RM6.16m, nearly 3x the RM2.11m recorded in 3QFY26, raising its contribution to 17.8% of quarterly revenue. This brought FY26 Malay revenue to RM12.54m, up 3.3x YoY, with its contribution to Group revenue rising to 12.6% from 5.3% in FY25. Management plans to introduce more Malay-focused products and leverage its growing affiliate network to deepen penetration. **The sharp increase in contribution, particularly in 4QFY26, supports our view that the Malay market could become a meaningful growth pillar for OHM going forward**.

AI-video-commerce model validated at scale. OHM's FIFA World Cup 2026 campaign generated RM6.8m GMV from 74,745 orders, while attracting **38,400 affiliates**, more than double its initial target of 18,000. Management plans to retain and train these affiliates to promote wellness, skincare, lifestyle, home & living and personal care products beyond the FIFA campaign. With 100 AI avatars currently being developed, we see scope for AI-video-commerce to evolve from a one-off campaign into a recurring, low-cost customer acquisition and sales channel.

Figure 1: Quarterly Revenue Contribution from Malay Market

Quarter	Non-Malay revenue	% of total	Malay revenue	% of total
1QFY26	RM16.28m	88.6%	RM2.09m	11.4%
2QFY26	RM18.92m	89.7%	RM2.18m	10.3%
3QFY26	RM23.00m	91.6%	RM2.11m	8.4%
4QFY26	RM28.50m	82.2%	RM6.16m	17.8%

Source: Company information, Apex Securities

Figure 2: Annual Revenue Contribution from Malay Market

FY	Non-Malay 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%
FYE2026	RM86.71m	87.4%	RM12.54m	12.6%

Source: Company information, Apex Securities

Pharmacy network continues to scale. OHM's pharmacy footprint continued to expand, with total operational outlets reaching 773 as at Jun 2026. This comprises 656 outlets under direct distribution, including Big Pharmacy & Caring (566), independent pharmacies & small chains (45) and Watsons (45), and another 117 outlets through its CTG JV. Management **targets 850 direct-distribution outlets by end-2026**, providing further room for offline expansion.

Separately, Health Lane's confirmed pipeline was refined to 240 outlets, from 245 previously, following management's final reconciliation, with rollout still tentatively targeted for Sep 2026. This brings the Group's total identified pharmacy footprint to c.1,013 outlets. We see the expanding pharmacy network as an important extension of OHM's digital ecosystem, allowing the Group to leverage social-media traffic to drive online-to-offline conversion, while enhancing product visibility and consumer trust.

Figure 3: Pharmacy Distribution Network and Pipeline

Partner	Store count	Status
Big & Caring	566	Started
Independent Pharmacy & Small Chain	45	Started
CTG subsidiaries	117	Started
Watsons	45	Started
Healthlane	240	Confirmed — not yet started

Source: Company information, Apex Securities

Four growth pillars:

1. Deepen Malay market penetration with new Malay-focused product launches (Velor/Vantor fragrances, SeonSkin/Arisa Korea skincare, Kasuma saffron wellness line).
2. Enter pet care as exclusive online distributor of third-party brand "Sniffly".
3. Build a centralised catch-order system and AI-driven marketing operations, targeting ~RM540k p.a. cost efficiency (Phase 1 delivered mid-3QCY26) and 4x community growth (40k to 150k members).
4. Expanding offline footprint, with direct-distribution pharmacy outlets targeted to reach 850 by end-2026 from 656 as at Jun 2026, alongside 8-10 Glasslock retail counters.

Our view. We remain **positive** on OHM's medium-term earnings outlook. More importantly, the key takeaway is that the FIFA campaign has transitioned from a one-off sales catalyst into a potentially reusable affiliate ecosystem. Together with the rapid scaling of the Malay segment, pharmacy expansion and increasing AI adoption, OHM is gradually building a more diversified and scalable omnichannel model.

Earnings Revision. We make no changes to our FY27F core net profit forecasts of RM16.8m/RM22.6m/RM33.4m, respectively. We believe our forecasts adequately reflect the strong growth momentum demonstrated in 4QFY26, particularly across third-party e-commerce and digital marketing as well as B2B channels.

Valuation & Recommendation. We maintain our **BUY** recommendation with an unchanged **TP of RM0.64**, based on an unchanged 16.3x target P/E multiple applied to blended FY27F/FY28F core EPS of 3.9 sen. We believe the current valuation does not fully reflect OHM's growth prospects, supported by continued expansion in marketplace and B2B channels, the growing Malay consumer segment, and its expanding pharmacy distribution network.

Risks. Key risks include slower-than-expected growth in marketplace, B2B and pharmacy channels, weaker consumer spending, and execution risks from expansion into new products and markets.

Results Comparison

FYE Jun (RM m)	4QFY26	4QFY25	yoy (%)	3QFY26	qoq (%)	12MFY26	12MFY25	yoy (%)
Revenue	34.7	20.3	*70.5*	25.1	*38.0*	99.3	72.4	*37.1*
COGS	(17.7)	(12.0)	*47.7*	(13.1)	*35.7*	(51.4)	(39.2)	*31.1*
Gross profit	**16.9**	**8.3**	***103.4***	**12.1**	***40.6***	**47.8**	**33.1**	***44.3***
Other income	0.5	0.3	*89.9*	0.4	*21.9*	2.5	0.9	*179.9*
Administrative expenses	(4.4)	(4.2)	*4.3*	(4.7)	*(5.1)*	(16.8)	(13.8)	*21.7*
Selling and distribution expenses	(6.3)	(3.6)	*74.8*	(3.0)	*109.7*	(13.5)	(8.0)	*68.3*
EBITDA	**7.0**	**1.1**	***547.8***	**5.1**	***36.9***	**21.3**	**13.5**	***57.7***
Depreciation and Amortisation	(0.3)	(0.3)	*(4.3)*	(0.3)	*(3.5)*	(1.3)	(1.3)	*0.9*
EBIT	**6.7**	**0.7**	***809.6***	**4.8**	***39.8***	**20.0**	**12.2**	***63.8***
Net Finance Costs	(0.2)	(0.2)	*(5.0)*	(0.2)	-	(0.7)	(0.7)	*9.6*
Pre-tax profit	**6.5**	**0.5**	***1,115.7***	**4.6**	***41.5***	**19.3**	**11.5**	***67.0***
Income tax expense	(2.0)	(0.7)	*171.7*	(1.2)	*66.7*	(5.4)	(3.7)	*45.4*
Profit-after tax	**4.5**	**(0.2)**	***nm***	**3.4**	***32.5***	**13.8**	**7.8**	***77.4***
(-) Minority interest	0.2	-	*nm*	-	*nm*	0.2	-	*nm*
PAT (-MI)	**4.3**	**(0.2)**	***nm***	**3.4**	***26.8***	**13.6**	**7.8**	***74.9***
Core net profit	**4.3**	**1.1**	***308.2***	**3.4**	***26.3***	**13.6**	**9.4**	***45.3***
Core EPS (sen)	0.9	0.2		0.7		2.7	1.9	
DPS (sen)	0.6	0.4		0.4		1.0	0.4	
EBITDA margin (%)	20.3	5.3		20.4		21.5	18.7	
PBT margin (%)	18.8	2.6		18.3		19.4	15.9	
Effective tax rate (%)	31.0	138.9		26.3		28.2	32.4	
Core net profit margin (%)	12.4	5.2		13.6		13.7	13.0	

Source: Company, Apex Securities

Segmental Breakdown

FYE Jun (RM m)	4QFY26	4QFY25	yoy (%)	3QFY26	qoq (%)	12MFY26	12MFY25	yoy (%)
Revenue Breakdown								
Direct to consumer (D2C)								
Live Commerce	18.4	12.9	*42.0*	14.5	*26.6*	53.0	48.0	*10.5*
Third-party e-commerce marketplaces and Digital marketing	10.6	5.1	*108.1*	7.6	*40.3*	31.9	15.5	*106.0*
Mobile application and website	1.5	1.5	*(1.5)*	1.2	*21.9*	6.3	5.9	*5.5*
Offline sales channels	0.6	0.6	*10.6*	0.3	*99.7*	2.1	1.8	*17.8*
Business to business (B2B)								
Sales to corporate customers	3.6	0.2	*1,430.3*	1.5	*136.1*	5.9	1.1	*417.8*
Total	**34.7**	**20.3**	***70.5***	**25.1**	***38.0***	**99.3**	**72.4**	***37.1***

Source: Company, Apex Securities

Financial Highlights

Income Statement

FYE Jun (RM m)	FY25	FY26	FY27F	FY28F	FY29F
Revenue	**72.4**	**99.3**	**125.2**	**155.1**	**202.1**
Gross Profit	**33.1**	**47.8**	**57.6**	**71.4**	**93.0**
EBITDA	**13.5**	**21.3**	**26.6**	**34.9**	**50.1**
Depreciation & Amortisation	-1.3	-1.3	-1.5	-1.6	-1.7
EBIT	**12.2**	**20.0**	**25.0**	**33.3**	**48.4**
Net Finance Income/ (Cost)	-0.7	-0.7	-0.7	-0.8	-1.0
Associates & JV	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	**11.5**	**19.3**	**24.3**	**32.5**	**47.4**
Tax	-3.7	-5.4	-6.8	-9.1	-13.3
Profit After Tax	**7.8**	**13.8**	**17.5**	**23.4**	**34.1**
Minority Interest	0.0	0.7	0.7	0.7	0.7
Net Profit	**7.8**	**13.1**	**16.8**	**22.6**	**33.4**
Exceptionals	1.6	0.0	0.0	0.0	0.0
Core Net Profit	**9.4**	**13.1**	**16.8**	**22.6**	**33.4**

Key Ratios

FYE Jun (RM m)	FY25	FY26	FY27F	FY28F	FY29F
EPS (sen)	1.9	2.6	3.4	4.5	6.7
P/E (x)	21.0	15.1	11.7	8.7	5.9
P/B (x)	1.3	1.1	0.9	0.8	0.6
EV/EBITDA (x)	16.1	10.0	8.3	6.7	5.0
DPS (sen)	0.4	1.0	1.0	1.4	2.0
Dividend Yield (%)	1.0%	2.5%	2.6%	3.4%	5.1%
EBITDA margin (%)	18.7%	21.5%	21.2%	22.5%	24.8%
EBIT margin (%)	16.9%	20.2%	20.0%	21.4%	23.9%
PBT margin (%)	15.9%	19.4%	19.5%	20.9%	23.4%
PAT margin (%)	10.8%	13.9%	14.0%	15.1%	16.9%
NP margin (%)	10.8%	13.2%	13.4%	14.6%	16.5%
CNP margin (%)	13.0%	13.2%	13.4%	14.6%	16.5%
ROE (%)	15.6%	18.6%	20.2%	22.7%	27.0%
ROA (%)	11.1%	13.2%	14.7%	16.5%	19.6%
Gearing (%)	28.6%	26.9%	27.4%	27.5%	27.1%
Net gearing (%)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash

Valuations	FY27F/FY28F
FY27-FY28 Blended Core EPS (sen)	0.039
P/E multiple (x)	16.3
Fair value (RM)	**0.64**
ESG premium/discount	0.0%
Implied Fair Value (RM)	**0.64**

Source: Company, Apex Securities

Balance Sheet

FYE Jun (RM m)	FY25	FY26	FY27F	FY28F	FY29F
Cash	37.6	34.7	46.8	63.6	87.4
Receivables	5.0	10.3	6.9	8.5	11.1
Inventories	10.1	8.7	13.0	16.1	20.9
Other current assets	3.4	1.9	1.9	1.9	1.9
Total Current Assets	**56.1**	**55.4**	**68.5**	**90.0**	**121.3**
Fixed Assets	22.9	25.1	27.5	29.1	30.9
Intangibles	0.1	0.1	0.1	0.1	0.1
Other non-current assets	5.7	18.5	18.4	18.4	18.3
Total Non-Current Assets	**28.7**	**43.7**	**46.0**	**47.5**	**49.3**
Short-term debt	1.2	1.1	1.6	1.9	2.3
Payables	4.3	4.3	2.8	3.4	4.5
Other current liabilities	3.0	5.1	5.7	6.9	8.8
Total Current Liabilities	**8.5**	**10.5**	**10.1**	**12.3**	**15.6**
Long-term debt	16.0	18.0	21.2	25.5	31.2
Other non-current liabilities	0.0	0.0	0.0	0.0	0.0
Total Non-Current Liabilities	**16.0**	**18.0**	**21.2**	**25.5**	**31.2**
Shareholder's equity	60.2	70.7	83.2	99.7	123.8
Minority interest	0.0	0.0	0.0	0.0	0.0
Total Equity	**60.2**	**70.7**	**83.2**	**99.7**	**123.8**

Cash Flow

FYE Jun (RM m)	FY25	FY26	FY27F	FY28F	FY29F
Pre-tax profit	**11.5**	**19.3**	**24.3**	**32.5**	**47.4**
Depreciation & amortisation	1.3	1.3	1.5	1.6	1.7
Changes in working capital	-5.4	-2.0	-1.8	-2.9	-4.5
Others	-5.2	-3.4	-6.1	-8.3	-12.3
Operating cash flow	**2.2**	**15.2**	**17.9**	**22.9**	**32.3**
Capex	-5.2	-2.6	-3.9	-3.2	-3.5
Others	0.1	-12.3	0.0	0.0	0.0
Investing cash flow	**-5.1**	**-14.8**	**-3.9**	**-3.2**	**-3.5**
Dividends paid	-4.2	-4.0	-5.0	-6.8	-10.0
Others	25.4	0.7	3.1	3.8	5.1
Financing cash flow	**21.2**	**-3.3**	**-2.0**	**-3.0**	**-4.9**
Net cash flow	**18.4**	**-2.9**	**12.1**	**16.8**	**23.8**
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	34.7	46.8	63.6
Ending cash	**37.6**	**34.7**	**46.8**	**63.6**	**87.4**

KDN PP13226/06/2024 (035469)

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 **Thursday, 10 Sep, 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.