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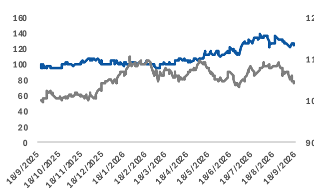
Recommendation:		BUY
Current Price:		RM 0.395
Previous Target Price:		RM 0.640
Target Price:	↔	RM 0.640
Capital Upside/Downside:		62.0%
Dividend Yield (%):		3.0%
Total Upside/Downside		65.0%

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)	0.9
3M Average Value (RM' m)	0.3

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 (%)	-2.5	2.6	25.4
Relative (%)	1.7	5.5	20.3

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

Building a more scalable omnichannel platform

- **Site visit reinforces our positive view: OHM is progressively building a more integrated and scalable omnichannel platform across digital commerce, affiliate commerce and offline distribution.**
- **Live-commerce capacity set to expand: New HQ is expected to increase live-streaming rooms to around 20 from eight currently, supporting more live hosts and broader product coverage, particularly across TikTok channels.**
- **In-house catch-order system strengthens customer data ownership: Real-time visibility over orders, payments and deliveries, together with direct ownership of customer data, should strengthen customer engagement and marketing capabilities.**
- **Product portfolio and distribution network continue to broaden: OHM is expanding into lifestyle, home & living and pet care, while deepening Malay market penetration and expanding its pharmacy network.**
- **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.**

Site visit reinforces our positive view. We conducted a site visit with OHM on 18 September 2026 and gained further insights into the Group's operations, growth initiatives and expansion plans. Overall, we remain positive on OHM's medium-term outlook, with the Group continuing to strengthen its digital commerce capabilities, affiliate ecosystem and offline distribution network. We see these initiatives supporting OHM's transition towards a more integrated and scalable omnichannel consumer platform.

New HQ to expand live-commerce capacity. OHM's new headquarters has been completed and is currently pending the Certificate of Completion and Compliance (CCC), which management expects to obtain by end-Sep 2026. The new office is expected to increase its live-streaming rooms to around 20 from the current eight, primarily to accommodate more live hosts, particularly for TikTok channels. Management also plans to progressively expand its live-host team as it adds more brands to the platform. We see the planned capacity expansion as supportive of higher live-streaming activity and product coverage, while providing the infrastructure to scale OHM's live-commerce business.

In-house catch-order system strengthens customer data ownership. OHM has launched its in-house Facebook catch-order system, which allows customers to place orders during live sessions by entering designated keywords, such as "AG13+1", with payment links automatically sent to their Messenger. The system also provides OHM with real-time visibility over live orders, including who purchased, order value, payment status and delivery status, while automated payment reminders help streamline order fulfilment. Previously, the Group relied on a third-party catch-order system, with much of its customer database held by the external provider. By bringing the system in-house, OHM now retains ownership of its customer data while gaining greater control over the end-to-end order process. We see the system as an important step in strengthening OHM's digital commerce infrastructure. Beyond reducing reliance on third-party systems, greater ownership of customer data could enable OHM to better track purchasing behaviour and support more targeted customer engagement and marketing as its live-commerce and affiliate ecosystem scales.

Lucky draw campaign supports customer engagement. During our site visit, we witnessed the handover of a Proton e.MAS 5 to OHM's latest lucky draw winner, under its ongoing customer engagement campaign. Customers receive one ticket for every RM488 spent, with the campaign designed to encourage repeat purchases and higher basket sizes. The next campaign runs from 19 September to 24 December 2026, with a Jetour T1 as the next grand prize. While the campaign is primarily promotional in nature, we see it as another tool for OHM to drive customer engagement and potentially increase basket sizes, particularly across its digital commerce channels.

Broadening into lifestyle and home & living. Beyond its core wellness and skincare offerings, OHM also has exposure to lifestyle and home & living products, including Glasslock. During our site visit, we noted that Glasslock.OS was recognised by TikTok Shop as a **"Top Rising Lifestyle Seller"** during its 12.12 Year End Sales campaign in Dec 2025. We see the recognition as an indication of the Group's ability to leverage its digital commerce capabilities across a broader range of consumer categories.

Outlook. We remain **positive** on OHM's medium-term growth outlook. More importantly, the site visit reinforced our view that OHM is gradually building a more diversified and scalable omnichannel model. The expanding live-commerce capacity and in-house catch-order system should strengthen its digital commerce infrastructure, while greater ownership of customer data could support more targeted customer engagement and retention. Beyond its core skincare and wellness businesses, OHM is also broadening its product portfolio into pet care and other lifestyle categories, while continuing to deepen its Malay market penetration and expand its pharmacy network. Together with its growing affiliate ecosystem, these initiatives provide multiple avenues for customer acquisition, higher purchase frequency and broader wallet share. We believe the key takeaway is that OHM is increasingly building the infrastructure and product breadth to support recurring customer engagement and sales growth, rather than relying solely on campaign-driven sales.

Earnings Revision. We make no changes to our FY27F/FY28F/FY29F core net profit forecasts of RM16.8m/RM22.6m/RM33.4m, respectively, as the latest operational developments are broadly captured in our existing assumptions.

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 remain constructive on OHM's valuation outlook, supported by the continued scaling of its digital commerce and affiliate ecosystem, growing Malay consumer segment, expanding pharmacy network and increasing live-commerce capacity.

Risks. Key risks include slower-than-expected growth in marketplace, B2B and pharmacy channels, weaker consumer spending, and execution risks in scaling its live-commerce and affiliate ecosystem and expanding into new products and markets.

Figure 1: OHM's new headquarters

Source: Company, Apex Securities

Figure 2: Keyword-based ordering through OHM's in-house Facebook catch-order system

Source: Company, Apex Securities

Figure 3: OHM's lucky draw campaign and grand prizes

Source: Company, Apex Securities

Figure 4: Glasslock.OS's TikTok Shop recognition as a "Top Rising Lifestyle Seller"

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)	3.9
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**

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 **Monday, 21 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.