



# Sorento Capital Bhd

## Enhancing Modern Living Spaces

ACE Market  
Consumer Products & Services Sector  
Subscribe  
IPO Price: RM0.37  
Fair Value: RM0.45

### Valuation / Recommendation

We recommend SUBSCRIBING to Sorento Capital Berhad (Sorento), with an **FV of RM0.45 based on 13.2x CY25F EPS**, indicating a potential upside of 22% to the IPO price. Our target PE valuation reflects a 40% discount to global comparable peers' average, given Sorento's smaller market cap and its niche focus in retailing bathroom and kitchen sanitary wares. Key re-rating catalysts for the stock include stronger residential property sales and further market share gain.

### Investment Highlights

**Robust property market to drive growth.** Sorento is primarily involved in marketing, distributing, and selling bathroom and kitchen sanitary wares. The company recorded a commendable 3-year revenue CAGR of 31.8%, rising strongly from RM66m in FY21 to RM152m in FY24. Its notable sales growth is tied to the robust upswing in the Malaysian property sector, particularly the impressive recovery following the COVID-19 pandemic from 2021 to 2023. Overall, a robust property market will result in more new property launches and increased numbers of secondary market transactions, both of which will benefit Sorento.

**Adding more dealers.** Sorento plans to strengthen its distribution network by adding 200 new dealers over the next three years, expanding beyond its current base of 664 dealers across Malaysia. As part of this strategy, the company will allocate RM20m (including RM5m from IPO proceeds) to offer subsidies to both new and existing dealers, focusing on locations where it seeks to boost market presence or capture new market share. In our view, dealer expansion is critical for Sorento, as dealer-based sales will remain a key revenue driver (55%-60% of total sales) for the company moving forward.

**Growing margin in FY26-27F.** Sorento's GP margins expanded from 31.4% in FY21 to 47.6% in FY23, mainly due to its effective cost management strategies, such as paying suppliers faster to get better pricing, buying in larger volumes, and switching to cost-competitive Chinese suppliers. However, its GP margin subsequently normalised to 42.5% in FY24 because of rising raw material and freight costs. We expect margins for FY25F will experience a slight decline before rebounding in FY26-27F due to increased sales and more favourable inventory costs. Given that 90% of inventory purchases were sourced from overseas third-party manufacturers (primarily transacted in USD and RMB), Sorento will also stand to benefit from the strengthening of the Ringgit.

**Risk factors** for Sorento include (1) Fluctuation in raw material cost; (2) Dependence on third-party manufacturers; and (3) Exposure to forex risk.

FY Jun	FY23	FY24	FY25F	FY26F	FY27F
Revenue (RM m)	112.3	151.5	175.0	203.5	237.1
EBITDA (RM m)	34.1	35.7	42.6	49.7	57.4
PAT (RM m)	24.9	24.4	26.5	32.3	38.6
PAT Margin (%)	22.2	16.1	15.1	15.9	16.3
EPS (sen)	3.5	3.5	3.1	3.8	4.5
EPS Growth (%)	95.7	(2.0)	(11.2)	22.2	19.3
BV Per Share (sen)	7.1	9.3	21.2	25.8	31.3
PE (x)	10.5	10.7	12.0	9.8	8.2
Net Gearing (x)	Cash	0.1	Cash	Cash	Cash
ROE (%)	49.6	37.2	17.7	17.8	17.5

### Business Overview

Sorento is principally involved in the marketing, distribution and sales of bathroom and kitchen sanitary wares.

### Listing Details

Listing date	28 Oct 2024
New shares (m)	155.0
Offer for sale (m)	74.0
Funds raised (RM m)	57.4

### Post Listing

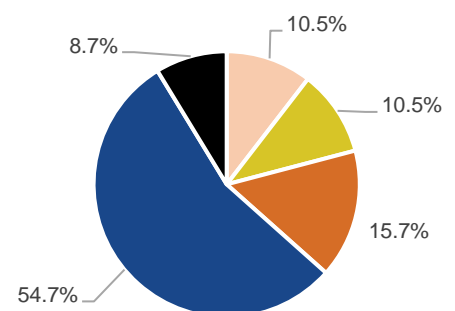
Ordinary shares (m)	860.0
Market cap (RM m)	318.2
Free float	26.6
P/E (FY26F)	9.8

### Top 3 Shareholders

LCL Success Sdn Bhd	60.0%
Loo Chai Lai	10.1%
Loo Jing Kai	2.3%

### Utilisation of Proceeds

	RM m
Working capital for inventory purchase	31.4
Dealers network expansion	6.0
Repayment of bank borrowings	9.0
Brand promotion & marketing	6.0
Estimated listing expenses	5.0

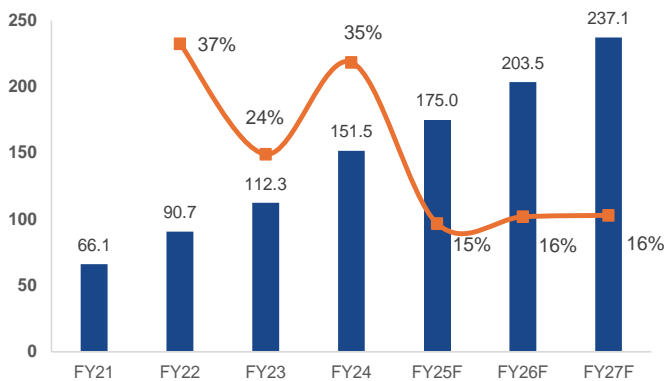


Source: Company, Mercury Securities



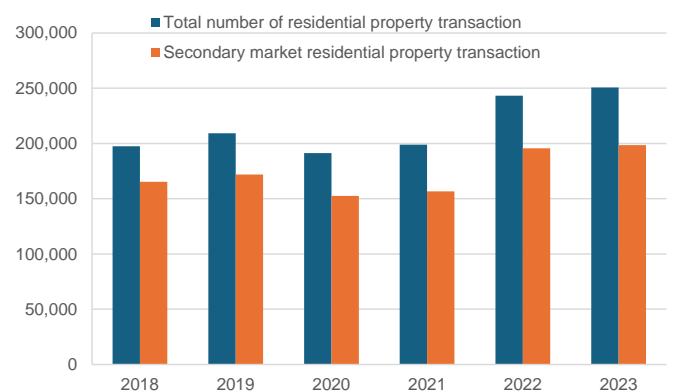
## Financial Highlights and Valuation

**Figure 1: Sorento's revenue trend (in RM m)**



Source: Company, Mercury Securities

**Figure 2: Residential property transactions (in units)**



Source: National Property Information Centre

**Stellar earnings growth amid robust property market outlook.** Sorento recorded a commendable 3-year revenue CAGR of 31.8%, rising strongly from RM66m in FY21 to RM152m in FY24. Its notable sales growth is tied to the robust upswing in the Malaysian property sector, particularly the impressive recovery following the COVID-19 pandemic from 2021 to 2023 (see Figure 2). Overall, a robust property market will lead to more new property launches and a higher number of secondary market residential property transactions. Both of these factors would benefit Sorento as a supplier of bathroom and kitchen sanitary products, since these are essential fixtures in residential properties.

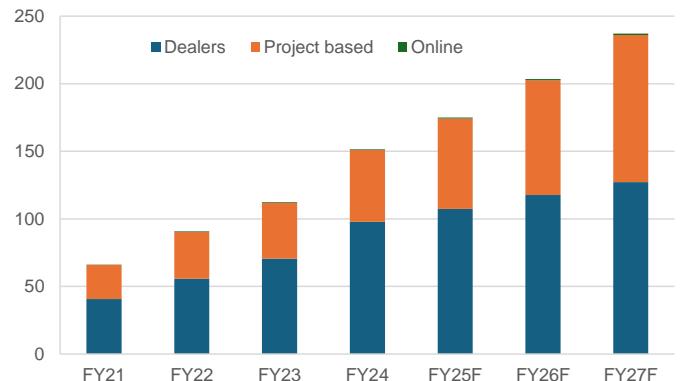
**Adding 200 new dealers over 3 years.** Sorento plans to strengthen its distribution network by adding 200 new dealers over the next three years, expanding beyond its current base of 664 dealers across Malaysia. As part of this strategy, Sorento will allocate RM20m (including RM5m from IPO proceeds) to offer subsidies to both new and existing dealers, focusing on locations where the company seeks to boost market presence or capture new market share. In our view, dealer expansion is critical for Sorento, as dealer-based sales will remain a key revenue driver (55%-60% of total sales) for the company moving forward.

**Figure 3: Details of Sorento's subsidy plan**

Nature of subsidy	Subsidy per store (RM)
To upgrade the product displays or storefront signage, renovation cost and design ideas to set up or upgrade the display areas for our products at existing and new dealers stores	10,000 – 80,000
Subsidy for renovation and fit-out cost for existing and new dealers who sell our house brands exclusively at their stores	80,000 – 150,000
Subsidy for renovation and fit-out cost and/ or supply of display units for existing and new dealers to facilitate the setting up of the concept stores	300,000 – 500,000

Source: Company, Mercury Securities

**Figure 4: Revenue breakdown (in RM m)**

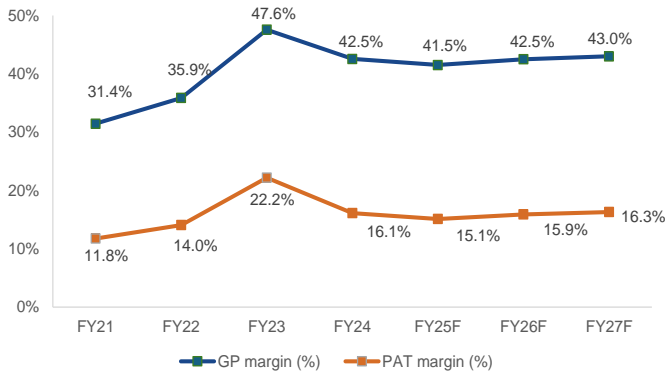


Source: Company, Mercury Securities



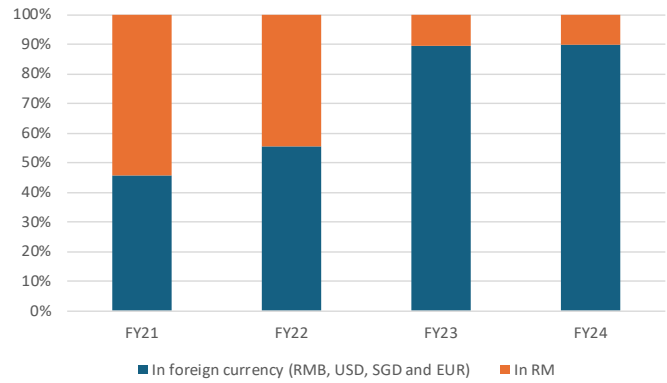
**More contribution from project-based sales.** As part of its expansion strategy, Sorento aims to bolster its project-based revenue by targeting new construction and renovation projects across various property sectors such as affordable housing, hotels, and offices. This initiative aligns with recent government priorities outlined in the Budget, emphasising property projects focused on refurbishing, maintaining, and constructing public amenities, including lavatories, educational and sports facilities, and affordable housing. According to management, Sorento expects to secure higher project-based sales from its Northern and Southern regions, driven by the government's expanded rollout of residential projects in these areas.

**Figure 5: Sorento's margin trend (in %)**



Source: Company, Mercury Securities

**Figure 6: Currency exposure of Sorento's inventory cost (in %)**



Source: Company, Mercury Securities

**Growing margin but normalised in FY24.** Sorento has seen its GP margins expand from 31.4% in FY21 to reach a high of 47.6% in FY23, primarily due to effective cost management strategies. These include 1) Reducing the time taken to pay suppliers to obtain better pricing, 2) Purchasing in larger volumes to lower costs per unit, and 3) Switching to Chinese suppliers that offer more competitive pricing. However, its GP margin normalised to 42.5% in FY24, affected by rising raw material and freight costs given the geopolitical tensions in the Middle East.

Going forward, Sorento's FY25F margin is likely to decline slightly due to higher initial expenses from expanding the dealers' subsidy initiative. In FY26-27F, we expect Sorento's margins to improve on the back of the higher sales (after expanding its distribution network) as well as benefitting from more favourable inventory costs given higher purchase volumes with its suppliers.

**Beneficiary of stronger Ringgit.** Sorento is poised to benefit from the stronger Ringgit, as a significant portion (90% in FY24) of its inventory purchases were sourced from overseas third-party manufacturers, with transactions denominated in foreign currencies such as USD and RMB. As such, the recent strengthening of the Ringgit against foreign currency is expected to alleviate the rising cost pressures on goods purchases. We believe this currency tailwind should help stabilise Sorento's profit margins and provide a buffer against cost volatility, contributing to more consistent financial performance.

**Stronger balance sheet.** Sorento's net gearing ratio stands at 0.1x pre-listing. With RM57.4m cash raised from the IPO and the allocation of RM9.0m from the IPO proceeds for repayment of its bank borrowings, Sorento's balance sheet will be strengthened to a net cash position after listing. Based on its historical dividend payout of 25-54% and strong net cash position, we reasonably expect Sorento to adopt a dividend policy of 30% payout in FY25-27F.



**RM0.45 FV based on 13.2x CY25F EPS.** Given Sorento's smaller market capitalisation, we peg a target PE valuation of 13.2x, which is at approximately 40% discount to its comparable peers' average. We have picked global peers who are principally involved in the manufacturing of bathroom and kitchen sanitary wares, as Sorento's niche in the distribution and retailing of these products does not have comparable listed peers in Malaysia. Applying it to our CY25F EPS of 3.4sen, we arrive at an FV of RM0.45 for Sorento.

**Peer Comparison – Calendar Year basis (As at 14 Oct 2024)**

Company	Country	Share price (LC)	Mkt Cap (USD m)	EPS Growth (%)		P/E (x)		P/B		ROE (%)		Net Yield (%)	
				CY24	CY25	CY24	CY25	CY24	CY25	CY24	CY25	CY24	CY25
Geberit	Switzerland	526.6	21,562.2	(3.1)	6.6	29.6	27.8	12.9	11.9	44.4	45.1	2.4	2.5
Masco	US	83.5	18,221.6	6.6	9.6	20.3	18.5	137.1	78.5	204.4	506.1	1.4	1.5
Furtune Brand	US	88.0	10,919.0	9.6	11.0	20.5	18.5	4.5	4.0	22.0	22.8	1.1	1.2
Toto Ltd	Japan	5,280.0	6,256.4	30.8	8.4	23.5	21.7	1.7	1.6	7.8	8.3	1.9	2.1
Lixil Corp	Japan	1,668.5	3,209.9	(224.1)	209.0	-	30.1	0.8	0.8	0.4	4.0	5.4	5.4
Xiamen Solex	China	19.7	1,136.8	8.2	21.1	18.8	15.5	2.7	2.3	14.0	15.0	1.5	2.0
<b>Average</b>				<b>(28.7)</b>	<b>44.3</b>	<b>18.8</b>	<b>22.0</b>	<b>26.6</b>	<b>16.5</b>	<b>48.8</b>	<b>100.2</b>	<b>2.3</b>	<b>2.4</b>
Sorento Capital		0.37	74.2	(2.0)	5.5	10.7	10.9	4.0	1.7	37.2	19.2	1.9	2.8

Source: Bloomberg, Mercury Securities



## Company Background

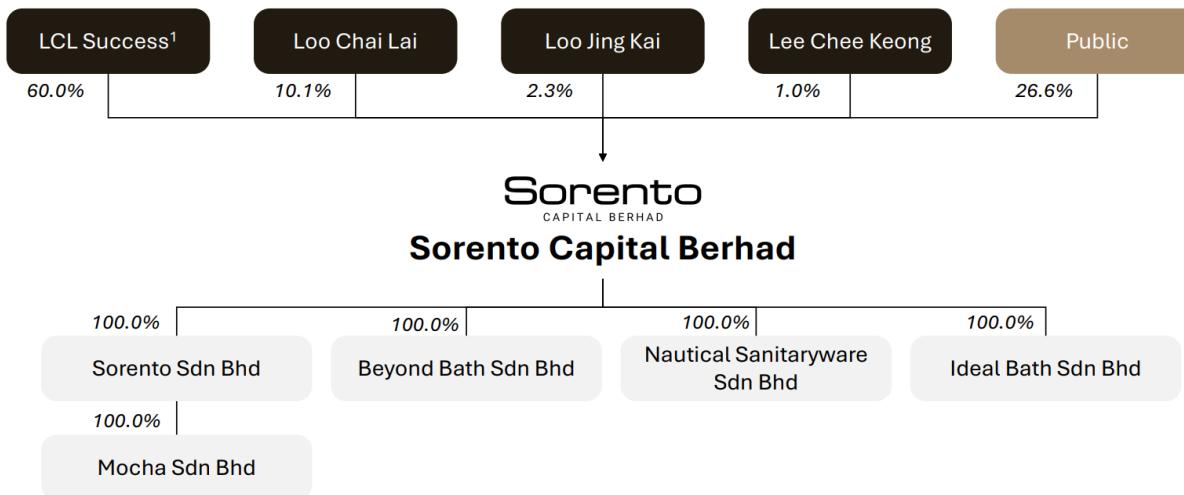
**Bathroom and kitchen sanitary wares provider.** Sorento is primarily involved in marketing, distributing, and selling a wide range of bathroom and kitchen sanitary ware products. These products are marketed under in-house brands such as Sorento, I-Born, Mocha, and Cahana, as well as third-party brands like Bravat and Infinity. These brands serve both residential and commercial customers, offering products that range from mass-market to affordable and luxury premium ranges.

Figure 7: Business overview



Source: Company

Figure 8: Corporate structure post listing



<sup>1</sup> Loo Chai Lai owns 90.00% and Loo Jing Kai owns 10.00%.

Source: Company



**Figure 9: Sorento's product offerings**

Categories	Bathroom sanitary wares	Kitchen sanitary wares	Categories	Bathroom sanitary wares	Kitchen sanitary wares
<b>House brands – (premium &amp; affordable range)</b>			<b>i-Born</b>		
<b>Sorento</b>	<ul style="list-style-type: none"> <li>Wash basins</li> <li>Water closets</li> <li>Jacuzzi and bathtubs</li> <li>Bathroom furniture and mirrors</li> <li>Bathroom faucets</li> <li>Shower and bidets</li> <li>Bathroom accessories</li> <li>Water pumps</li> </ul>	<ul style="list-style-type: none"> <li>Kitchen sinks</li> <li>Kitchen accessories</li> <li>Kitchen faucets</li> </ul>		<ul style="list-style-type: none"> <li>Water closets</li> <li>Wash basins</li> <li>Bathroom furniture and mirrors</li> <li>Bathroom accessories</li> <li>Bidets</li> <li>Bathroom faucets</li> </ul>	<ul style="list-style-type: none"> <li>Kitchen sinks</li> <li>Kitchen faucets</li> </ul>
<b>Mocha</b>	<ul style="list-style-type: none"> <li>Wash basins</li> <li>Water closets</li> <li>Jacuzzi and bathtubs</li> <li>Bathroom furniture and mirrors</li> <li>Bathroom faucets</li> <li>Shower and bidets</li> <li>Bathroom accessories</li> <li>Water pump</li> </ul>	<ul style="list-style-type: none"> <li>Kitchen sinks</li> <li>Kitchen accessories</li> <li>Kitchen faucets</li> </ul>	<b>Bravat</b>	<ul style="list-style-type: none"> <li>Water closets</li> <li>Wash basins</li> <li>Bathbubs</li> <li>Bathroom faucets</li> <li>Shower and bidets</li> <li>Bathroom accessories</li> </ul>	<ul style="list-style-type: none"> <li>Kitchen faucets</li> </ul>
<b>Cabana</b>	<ul style="list-style-type: none"> <li>Wash basins</li> <li>Water closets</li> <li>Jacuzzi and bathtubs</li> <li>Bathroom furniture and mirrors</li> <li>Bathroom faucets</li> <li>Shower and bidets</li> <li>Bathroom accessories</li> </ul>	<ul style="list-style-type: none"> <li>Kitchen sinks</li> <li>Kitchen accessories</li> <li>Kitchen faucets</li> </ul>	<b>Infinity</b>	<ul style="list-style-type: none"> <li>Water closets</li> <li>Wash basins</li> <li>Bathbubs</li> <li>Bathroom faucets</li> <li>Shower and bidets</li> <li>Bathroom accessories</li> </ul>	<ul style="list-style-type: none"> <li>Kitchen faucets</li> </ul>
			<b>Foreign third party brand/ Luxury range</b>		

Source: Company

**Figure 10: Product standard & quality assurance**



**National Water Services Commission (SPAN)**  
Supplier Listing Certificates



**Construction Industry Development Board (CIDB)**  
Certificate of Standard Compliance



**IKRAM QA Services Sdn Bhd**  
Certificate of Conformity



**Watermarks Certification Malaysia**  
Product Certificate of Conformity

**Green Certifications**




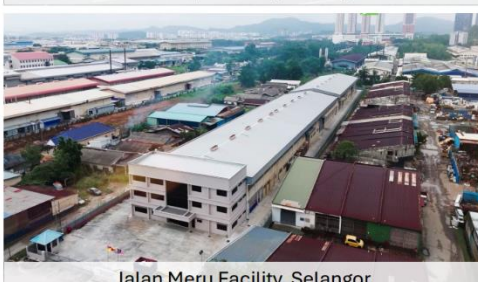

**SPAN/ Water Efficient Product Labelling Scheme (WEPLS)**  
WEPLS label serves to inform consumers of the product's water efficiency rating.



**Malaysian Green Technology and Climate Change Corporation (MGTC)/ MyHIJAU mark**  
To promote the sourcing and purchasing of green products and services in Malaysia.

Source: Company

**Figure 11: Sorento's existing facilities and its details**

Our Facilities	Function	FYE 2024 Utilisation Rate
 Bukit Raja Facility, Selangor <i>(built-up area: 68,540 sqft)</i>	Head office, warehouse	89.2%
 Jalan Meru Facility, Selangor <i>(built-up area: 65,804 sqft)</i>	Warehouse, office	67.4%
 Penang Facility, Penang <i>(built-up area: 6,826 sqft)</i>	Warehouse, office	66.5%

Source: Company



**Figure 12: Key Management Team**

Name and Designation	Age	Profile
<b>Loo Chai Lai</b> Managing Director	67	<ul style="list-style-type: none"> <li>Founded SSB together with his brother, Loo Chai Sing, whereby he was responsible for the day-to-day management of SSB</li> <li>Under Sorrento, he is responsible for overseeing the group's overall finance, business operations and business development strategies.</li> <li>Has 20 years of experience in the bathroom and kitchen sanitary ware industry.</li> </ul>
<b>Loo Jing Kai</b> Executive Director	29	<ul style="list-style-type: none"> <li>Responsible for overseeing the sales and purchasing as well as warehouse and customer services functions of Sorrento.</li> <li>Bachelor of Business (International Business) from the Queensland University of Technology.</li> </ul>
<b>Lee Chee Keong</b> Executive Director	44	<ul style="list-style-type: none"> <li>Experience in logistics and distribution, contributing to the efficiency and effectiveness of Sorrento's supply chain.</li> <li>Responsible for Sorrento's project-based sales and marketing.</li> <li>Bachelor of Engineering (Mechanical and Production Engineering) and Graduate Diploma in Technopreneurship and Innovation Program from Nanyang Technological University, Singapore</li> </ul>
<b>Tan Gine Ngee</b> Chief Financial Officer	47	<ul style="list-style-type: none"> <li>Responsible for the preparation of Sorrento's financial and accounting reporting and managing the account department's day-to-day activities.</li> <li>Bachelor of Science in Accounting and Finance from the University of London in 1999. He is a member of the Malaysian Institute of Accountants since 2006.</li> </ul>
<b>Loo Ai Cheng</b> Senior Manager - Warehouse & Customer Service	58	<ul style="list-style-type: none"> <li>Oversees warehouse management, warehouse day-to-day operations and customer service-related matters.</li> <li>Diploma in Commerce and Economics from Meijo University in Nagoya, Japan.</li> </ul>
<b>Ng Lai Heong</b> Regional Sales Manager	55	<ul style="list-style-type: none"> <li>Responsible for building and leading the sales team of Sorrento, developing revenue-driving strategies and formulating sales plans.</li> </ul>
<b>Lam Li Hua</b> Marketing Manager	40	<ul style="list-style-type: none"> <li>Responsible for marketing management which includes strategising, planning and execution for both offline and online platforms of Sorrento.</li> </ul>

Source: Company

## Future Plans & Business Strategies

**Expansion of distribution reach.** Sorrento aims to expand its distribution reach and increase its market share by bolstering its current dealer network and adding new dealers throughout Malaysia. As part of this strategy, the company plans to grow its existing dealer network from 664 to 884 dealers by bringing in an additional 200 new dealers over the next three years. This expansion is anticipated to enhance market visibility, strengthen brand recognition, and improve financial performance.

**Enhance revenue from project-based sales.** Sorrento plans to boost revenue by focusing on project-based sales, targeting large-volume orders and increasing brand visibility in property projects. This strategy will improve the company's financial performance and market share in the bathroom and kitchen sanitary ware industry. To achieve this, Sorrento aims to expand its involvement in new builds and renovations across various segments including affordable housing, hotels, and offices.

**Brand elevation and marketing strategy.** Sorrento intends to enhance its brand positioning through initiatives such as creating a company profile, brand story, product videos, and marketing materials. They will also establish an online database with product specifications, design concepts, brochures, training videos, installation guides, and maintenance instructions. This resource library will be exclusively accessible to dealers and project sales personnel to ensure consistent brand representation across all sales channels.



## Key Risks

**Exposure to raw materials cost fluctuation.** Any significant increase in the production cost of the bathroom and kitchen sanitary wares could adversely affect Sorento's cost of goods sold. This could include the increase in the cost such as commodity costs, freight costs and labour costs.

**Dependence on third-party manufacturers.** Sorento relies heavily on third-party manufacturers to source their inventory purchases as they are not involved in the manufacturing of bathroom and kitchen sanitary wares. Since Sorento does not formally enter into any form of agreement with any of the third-party manufacturers, this poses a risk to the company for any potential unfavourable changes in the commercial terms or loss of the suppliers in the event they terminate the supply to Sorento.

**Exposure to foreign exchange fluctuation risk.** Sorento sources most of its inventory purchases from overseas suppliers which exposes the company to foreign exchange rate fluctuation risk. This is evident from the inventory purchases sourced from overseas suppliers representing 45.6%,55.5%, 89.4% and 90.1% of the inventory purchases from FY21 to FY24.

## IPO Details

	Offer for Sale (m)	Public Issue (m)	Total (m)	(%)
<b><u>Retail Offering</u></b>				
Eligible Persons	-	16.0	5.9	1.8
Malaysian Public (Non-Bumiputera)	-	43.0	15.9	5.0
Bumiputera investors approved by MITI		96.0	35.5	11.2
<b><u>Private Placement</u></b>				
Selected investors	62.5		23.1	7.3
Bumiputera investors approved by MITI	11.5		4.3	1.3
<b><u>Total</u></b>	<b>74.0</b>	<b>155.0</b>	<b>84.7</b>	<b>26.6</b>

Source: Company





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