MERCURY SECURITIES SDN. BHD.

# Oasis Home Holding Berhad

## *The Best is Yet to Stream*

**Oasis Home Holding Berhad is a digital-first consumer lifestyle retailer specialising in home & living, beauty, wellness and personal care products. Since its IPO, the Group has sustained strong growth momentum, with FY26 revenue rising 37.1% YoY to RM99.3m and PATAMI surging 68.1% YoY to RM13.1m, supported by its expanding live commerce ecosystem and diversified product portfolio. Leveraging its established digital presence, growing affiliate network and AI-powered marketing initiatives, the Group is well-positioned to capture rising online retail demand. We derive a Fair Value of RM0.450, based on a target P/E multiple of 11x applied to FY28E EPS of approximately 4.0 sen.**

**Established Live Commerce Ecosystem Driving Customers Engagement and Sales Growth.** Oasis Home has built a strong digital presence since entering live commerce in 2019, supported by over 1.0m social media followers, more than 600 in-house and external key opinion leaders (KOLs), and 36 hours of daily live streaming across 17 channels. Its interactive selling approach strengthens customer engagement and brand visibility, positioning the Group to capture growing live commerce demand and opportunities.

**Diversified Product Portfolio and Omni-Channel Strategy Supporting Profitability.** The Group offers approximately 5,590 active stock-keeping units (SKUs) across home and living, beauty, wellness and personal care. Its combination of in-house and third-party brands, supported by integrated online and offline sales channels, broadens customer reach and reduces reliance on any single product category or sales channel. Strategic product selection and an emphasis on higher-margin offerings have supported a healthy FY26 gross profit margin of 48.2%, reflecting strong profitability.

**AI-Powered Commerce and Affiliate Expansion Unlocking New Growth Opportunities.** Oasis Home is leveraging AI-generated video content and affiliate marketing to expand its digital reach, supported by over 38,400 recruited affiliates. Its AI-video commerce campaign generated RM6.8m in gross merchandise value (GMV), highlighting its potential to scale sales through commission-based distribution and capture new consumer segments more effectively.

**Financials.** We expect Oasis Home's 2-Year CAGR (FY27E-FY28E) core earnings at 24% supported by projected topline CAGR of 17%, driven by stronger third-party marketplace and digital marketing sales, deeper penetration into the Malay market through AI-Powered Commerce and new product launches, alongside diversification into the pet care segment. The Group could also benefit indirectly from Budget 2027's wage hike, enhanced STR and SARA assistance potentially easing household expenses and freeing up higher disposable income for lifestyle and home-related purchases. We expect GP margins to remain resilient at ~45% from FY27E onwards supported by a favourable product mix and growing emphasis on higher-margin wellness products. Meanwhile, PBT/PATAMI margins are projected to remain healthy at approximately 24%/16% in FY27E and 23%/15% in FY28E, respectively.

**Key risks include:** (i) reliance on third-party live commerce platforms, (ii) product quality and reputational risks, (iii) dependence on key live stream hosts and marketing talent, (iv) rapidly changing consumer preferences, and (v) logistics, inventory and fulfilment risks.

**Stock in View**

*Research Team Coverage / research@mersec.com.my*

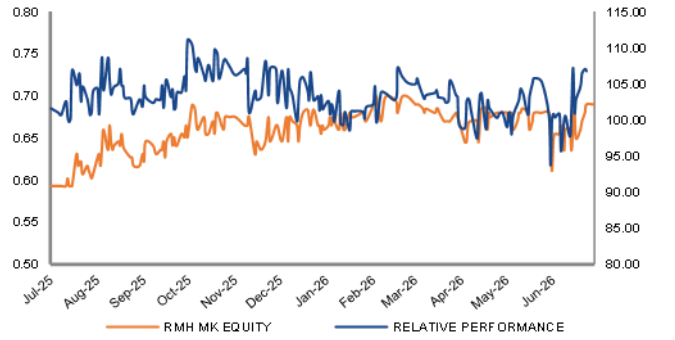
**Rating:** Not Rated

**Monday, November 2, 2026**

**Last Price:** RM0.365

**Fair Value:** RM0.450

**Share Price Performance**




**Business Overview**

Oasis Home Holding Berhad is a Malaysia-based consumer lifestyle products company principally engaged in the marketing and selling of home and living, beauty, wellness and personal care products. The Group operates an omni-channel business model, primarily through live commerce, e-commerce platforms and offline retail channels, offering both in-house and third-party brands. The Company is listed on the ACE Market of Bursa Malaysia.

| Return Information | |
|---|---|
| KLCI (pts) | 1,617.16 |
| YTD KLCI chg | -3.7% |
| YTD Stock Price chg | 10.6% |

| Price Performance | 1M | 3M | 12M |
|---|---|---|---|
| Absolute | 4.2% | -14.0% | 17.5% |
| Relative to KLCI | -0.7% | -6.2% | -0.2% |

| Stock Information | |
|---|---|
| Market Cap (RM m) | 182.5 |
| Issued Shares (m) | 500.0 |
| 52-week High (RM) | 0.44 |
| 52-week Low (RM) | 0.29 |
| Free Float | 30% |
| Beta | N/A |
| 3-mth Average Vol.(m) | 544,608 |
| Shariah Compliant | Yes |
| Bloomberg Ticker | OHM MK EQUITY |

| Top 3 Shareholders | % |
|---|---|
| Teoh Yee Seang | 31.8% |
| Oasis Mgm Team Sdn B | 23.9% |
| Ming Doh Jee | 4.3% |

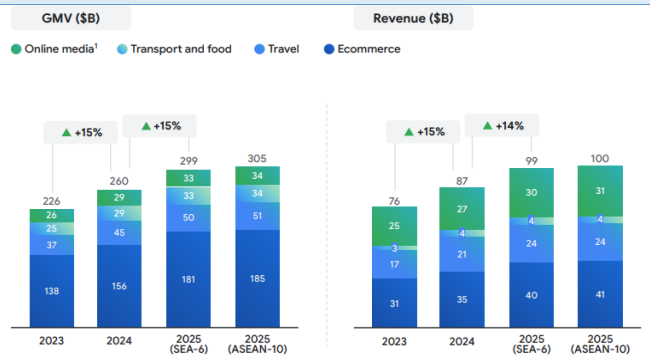
| FY June (RM m) | FY26A | FY27E | FY28E |
|---|---|---|---|
| Revenue | 99.4 | 117.6 | 135.8 |
| EBITDA | 20.4 | 29.3 | 32.5 |
| EBIT | 19.0 | 27.5 | 30.8 |
| PBT | 19.3 | 27.4 | 30.6 |
| **Core Net Profit** | **13.1** | **18.0** | **20.1** |
| Core EPS (sen) | 2.62 | 3.61 | 4.01 |
| Core EPS Growth (%) | 38.1% | 37.5% | 11.3% |
| Net DPS (sen) | 1.00 | 1.38 | 1.53 |
| Net Div. Yield (%) | 2.7% | 3.8% | 4.2% |
| BVPS (RM) | 0.14 | 0.18 | 0.22 |
| PER | 13.9 | 10.1 | 9.1 |
| PBV (x) | 2.6 | 2.1 | 1.6 |
| Net Gearing | *Net Cash* | *0.1* | *Net Cash* |

## Industry Overview

**Rapid Expansion of E-Commerce and Video Commerce Drives Digital Retail Growth.** Southeast Asia's e-commerce sector continues to gain momentum, driven by increasing digital adoption and the growing popularity of video commerce. According to the *Google e-Conomy SEA 2025* report, regional e-commerce gross merchandise value (GMV) is projected to reach USD185bn in 2025 (+16% YoY), with video commerce expected to account for 25% of total e-commerce GMV, up from less than 5% in 2022. This structural shift towards interactive, content-driven shopping highlights the growing influence of real-time product demonstrations and consumer engagement on purchasing decisions. The trend provides a favourable growth environment for Oasis Home to leverage its established live commerce presence across TikTok and Facebook, enhancing customer reach and sales conversion opportunities.

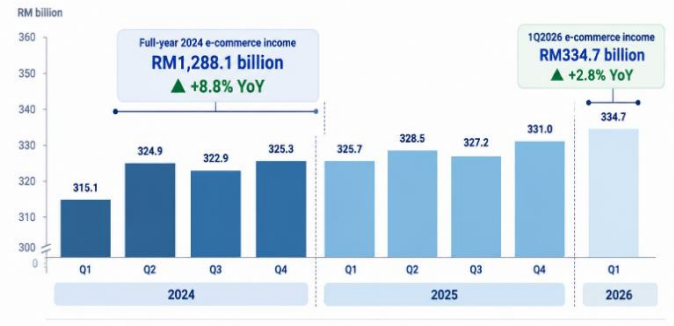
**Malaysia's Expanding Digital Retail Market Supports Live Commerce Adoption.** Malaysia's e-commerce industry continues to grow, with total e-commerce income rising 2.8% YoY to RM334.7bn in 1Q2026, following an 8.8% YoY increase to RM1,288.1bn in 2024 (refer Figure 2). The post-pandemic shift towards online shopping has accelerated the transition from traditional television home shopping to interactive livestream commerce. According to *TikTok*, LIVE sales on TikTok Shop Malaysia grew 48% YoY, accounting for nearly one-third of platform sales. Meanwhile, *a Southeast Asian study by impact.com, Cube and dentsu* found that 67% of surveyed consumers had purchased products following creator recommendations, highlighting the growing influence of content-driven shopping. These trends provide a favourable backdrop for Oasis Home, whose established livestream operations, network of over 600 KOLs and more than 38,400 recruited affiliates position the Group to capture rising social commerce demand.

**Figure 1: Southeast Asia's Digital Economy GMV and Revenue Growth, 2023-2025**




*Source: Google e-Conomy SEA 2025*

**Figure 2: Malaysia E-Commerce Income by Quarter, 2024-2026**




*Source: Department of Statistics Malaysia (DOSM)*

**Robust Revenue Growth and Margin Expansion.** Oasis Home recorded strong topline growth, with revenue rising from RM40.9m in FY22 to RM99.3m in FY26, representing a four-year CAGR of 24.9%. FY26 revenue surged 37.4% YoY, driven by third-party marketplaces and digital marketing (+106% YoY) and live commerce (+10.5% YoY), alongside RM6.8m from its FIFA 2026 AI-video commerce campaign, accounting for 25.3% of incremental FY26 revenue. Quarterly revenue peaked at RM34.7m in 4QFY26 (+70.5% YoY) - boosted by the 2026 FIFA World Cup promotions - marking a strong finish to FY26. Live commerce remained the largest revenue contributor at 53.4%, followed by third-party marketplaces and digital marketing at 32.1%. Gross profit rose 44.3% YoY to RM47.8m, with GP margin expanding by 2.5 ppts to 48.2%, supported by a favourable product mix and rationalisation of lower-margin SKUs. The Group's growing emphasis on higher-margin wellness products could further support margin resilience. Meanwhile, EBITDA increased 54.3% YoY to RM20.4m, with EBITDA margin improving to 20.5% (FY25: 18.2%), reflecting stronger operating leverage. Similarly, PBT surged 67.0% YoY to RM19.3m, lifting PBT margin to 19.4% (FY25: 15.9%), while PATAMI climbed 68.1% YoY to RM13.1m, with PATAMI margin expanding to 13.2% (FY25: 10.8%). The Group also recorded a dividend payout ratio of 38.1% in FY26, exceeding its minimum payout policy of 30%.

## Quarterly Results Highlights

| Quarter (RM'm) | 3QFY25 | 4QFY25 | 1QFY26 | 2QFY26 | 3QFY26 | 4QFY26 |
|---|---|---|---|---|---|---|
| **Revenue** | 52.06 | 20.33 | 18.37 | 21.11 | 25.11 | 34.66 |
| **EBITDA** | 12.22 | 0.97 | 3.54 | 6.15 | 3.84 | 6.82 |
| **PBT** | 10.99 | 0.54 | 3.30 | 4.85 | 4.60 | 6.50 |
| **PAT** | 8.01 | -0.21 | 2.56 | 3.40 | 3.39 | 4.49 |
| **Margins (%)** | | | | | | |
| **EBITDA** | 23.5% | 4.8% | 19.3% | 29.1% | 15.3% | 19.7% |
| **PBT** | 21.1% | 2.6% | 18.0% | 23.0% | 18.3% | 18.8% |
| **PAT** | 15.4% | -1.0% | 13.9% | 16.1% | 13.5% | 12.9% |

**Valuation. Not Rated with a Fair Value (FV) of RM0.45** based on a target P/E multiple of 11x applied to FY28E EPS of 4.0 sen. This represents a 30% discount to the selected global comparable peers' average forward P/E of 15.9x, derived from their FY28 and FY29 forward P/E averages of 16.8x and 14.9x, respectively, to accommodate differences in financial year-ends. Our peer selection comprises companies primarily engaged in e-commerce and consumer product distribution, given the lack of direct listed comparables in Malaysia for Oasis Home's niche in live commerce and direct-to-consumer (DTC) lifestyle products. While Oasis Home demonstrates stronger profitability margins and capital efficiency relative to its selected peers, we believe the valuation discount remains warranted given its significantly smaller operational scale, geographical concentration in Malaysia and Singapore, reliance on online sales channels and relatively narrow product portfolio.

## Company Background

Established in 2011, Oasis Home Holding Berhad ("Oasis Home" or "the Group") is a consumer lifestyle products retailer capitalising on the growing popularity of live commerce and digital shopping. Headquartered in Puchong, Selangor, and listed on the ACE Market of Bursa Malaysia since May 2025, the Group specialises in the marketing and sale of home and living, beauty, wellness and personal care products through five wholly-owned subsidiaries. Having initially marketed its products through department stores, Oasis Home has since evolved into a digitally driven, omni-channel retailer, focusing on Direct-to-Consumer (D2C) sales through live commerce and e-commerce platforms. Its key sales channels include live streaming on Facebook and TikTok, its proprietary Oasis Home mobile application and website, and third-party marketplaces such as Shopee and Lazada, complemented by offline product experience centres, mobile showrooms, warehouse sales and Business-to-Business (B2B) distribution. The Group offers a diverse portfolio of in-house brands, including Chefology, Doshio and Oasis, alongside third-party products sourced from local and international suppliers. Leveraging its product sourcing capabilities, interactive live streaming and digital marketing strategies, Oasis Home aims to strengthen customer engagement, expand its market reach and capitalise on evolving consumer shopping preferences across Malaysia and Singapore.

## Sustainability Review

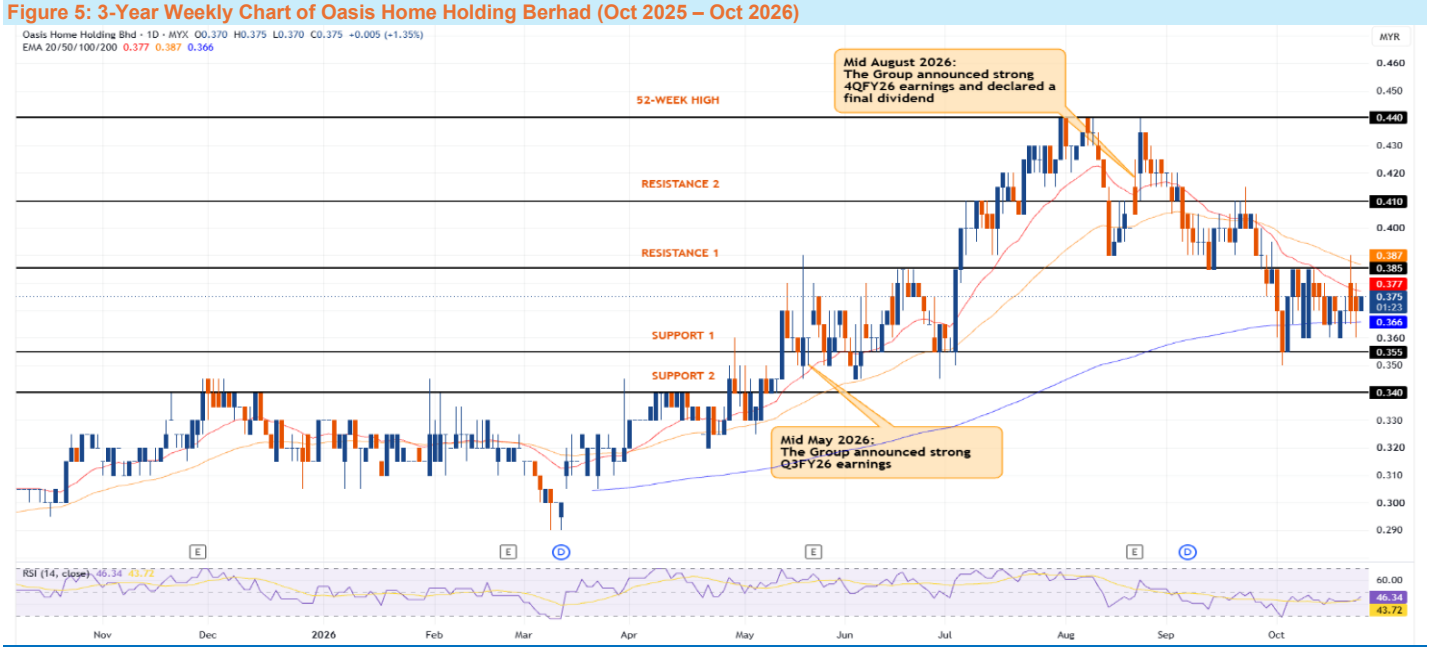
Oasis Home integrates Environmental, Social and Governance (ESG) considerations into its business operations, with oversight from the Board and senior management. The Group focuses on responsible sourcing, resource efficiency, employee welfare, product safety and corporate governance to support sustainable growth and long-term value creation.

**Environmental Management and Resource Efficiency.** The Group focuses on reducing its environmental footprint through sustainable packaging, waste management and energy conservation initiatives. Key targets include achieving 20% recyclable or biodegradable packaging by 2026 and reducing energy intensity by 10% over three years. These efforts are supported by recycling programmes, energy-efficient LED lighting and resource optimisation, alongside responsible sourcing practices guided by its Supplier Code of Conduct.

**Social Responsibility and Corporate Governance.** Oasis Home emphasises employee well-being, workplace inclusivity and customer protection through staff development, product safety measures and data privacy practices. Its social commitments extend to community outreach and charitable initiatives, including food distribution programmes. On the governance front, the Group upholds ethical business practices through anti-corruption policies, whistleblowing mechanisms and internal controls aimed at strengthening transparency, accountability and regulatory compliance.

## Technical Watch

Figure 5: 3-Year Weekly Chart of Oasis Home Holding Berhad (Oct 2025 – Oct 2026)




*Source: TradingView, Mercury Securities*

| | | | | | |
|---|---|---|---|---|---|
| **Last Close:** | RM0.370 | **52-Week High:** | RM0.440 | **52-Week Low:** | RM0.240 |
| **Resistance 1:** | RM0.385 | **Support 1:** | RM0.355 | **RSI:** | Neutral |
| **Resistance 2:** | RM0.410 | **Support 2:** | RM0.335 | **MACD:** | Bearish |

**Technical Highlights.** As at 30th October 2026, Oasis Home continues to trade above its 17-month uptrend line established since May 2025, indicating that its broader bullish trend remains intact despite the recent correction. Following its 52-week high of RM0.440 in August 2026, the stock retraced towards its immediate support at RM0.355 before rebounding to its last close of RM0.370, suggesting renewed buying interest at the key support level. Meanwhile, the RSI stood at 47.79, approaching the neutral 50 level, signalling a potential recovery in buying momentum. The stock continues to trade below its 20-week EMA but remains above its 50-week EMA, suggesting near-term weakness while the broader uptrend remains supported. Moving forward, the bullish trend is expected to remain intact, provided that (i) the stock sustains above its 17-month uptrend line and (ii) the RSI recovers above the neutral 50 level. A decisive breakout above RM0.385 could signal renewed buying momentum, potentially driving the stock towards RM0.410, followed by its 52-week high of RM0.440.

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