# Oriental Kopi Holdings Berhad (KOPI)

## The *'Kopi'* That You Should *'Drink'* in 2026



Tradingview

## Technical Outlook

**Price experienced a double bottom breakout** and is expected to retest its previous resistance levels at RM1.52 and RM1.61. We view a pullback toward the previous resistance turned support zone at RM1.31-1.34 could be a good entry opportunity, while a break below the support zone will invalidate the set up.

## Trading Catalysts

- **Visit Malaysia 2026 and stronger MYR environment.** With international tourist arrivals projected to reach 35.6m by 2026 under the Visit Malaysia 2026 campaign, KOPI stands to benefit from higher footfall and increased spending across key outlets. Meanwhile, given the stronger MYR environment, KOPI is expected to benefit from stronger domestic spending as well.

- **Packaged food act as scalable growth lever.** KOPI's expansion of packaged food offerings and engagement with overseas distributors provides a scalable, higher-margin revenue stream beyond usual cafe operations, which also allows the group to penetrate into overseas markets and local underserved areas like small towns and rural areas.

- **Solid fundamentals.** The group delivers healthy double-digit margins, with GP and adjusted PAT margins of 25.3% and 13.8% in FY25 respectively, alongside a strong ROE of 20.3% and a net cash balance sheet. Leveraging its strong brand positioning, ongoing menu innovation and expanding distribution network, KOPI is well-positioned to sustain its revenue and profit growth moving forward.

## Peer Comparison

| Company Name | Ticker | Price (RM) | Market Cap (RM'm) | P/E (x) | Forward P/E (x) | ROE (%) | NP Margin (%) | RSI | ST Trend |
|---|---|---|---|---|---|---|---|---|---|
| **ORIENTAL KOPI HO** | **KOPI** | **1.400** | **2800.0** | **43.1** | **33.3** | **35.0** | **13.5** | **Positive bias** | **Up** |
| MR DIY GROUP M BHD | MRDIY | 1.530 | 14500.5 | 23.5 | - | 32.0 | 12.2 | Positive bias | Up |
| LIFE WATER BHD | LWSABAH | 1.430 | 676.6 | 23.8 | 17.0 | 18.2 | 17.4 | Positive bias | Down |
| AQUAWALK GROUP BHD | AQUAWALK | 0.360 | 663.5 | - | 14.4 | N/A | 43.7 | Positive bias | Up |
| **Avg ex-ORIENTAL KOPI HO** | | | **5280.2** | **23.7** | **15.7** | **25.1** | **24.4** | | |

Source: Bloomberg, M+ Global Research

**Kieran Lim**
kieranlim@msec.com.my
**(603) 2201 2100**

**Oriental Kopi Holdings Berhad**

### Company profile

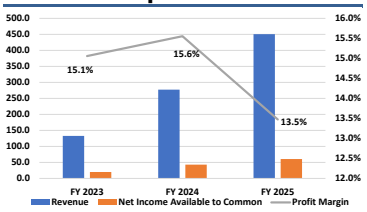
Oriental Kopi is primarily involved in café chain operations, as well as the distribution and retail of its brands of packaged foods. The café chain operates under the Oriental Kopi brand, providing F&B services and in-store sales of its brands of packaged foods.

### Technical Data

| | |
|---|---|
| Price | 1.40 |
| R1 | 1.52 |
| R2 | 1.61 |
| S1 | 1.34 |
| S2 | 1.31 |

M+ Research, Bloomberg

### Financial Snapshot



M+ Research, Bloomberg

JOIN OUR OFFICIAL TELEGRAM
TO GET THE LATEST MARKET UPDATES

## Disclaimer

Research analyst(s) of MSSB whom produced this report hereby certifies that the views expressed in this report accurately reflect his/her personal opinions about all of the subject corporation(s) and securities in this report. He/She does not carry out, whether for himself/herself or on behalf of MSSB or any other persons did not receive and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. As of the report date, the analyst whom prepared this report does not have any interest in the following securities covered in this report, unless otherwise stated.

As of **Friday, 02 Jan, 2026**, the analyst(s), Kieran Lim, whose name(s) appears on the front page, who prepared this report, has interest in the following securities covered in this report:
(a) nil.