Heineken Malaysia Berhad (HEIM)

Buying Interests Reemerge Ahead of Year End and CNY



Tradingview

Technical Outlook

Breakout from bottoming pattern. Price was well supported above the 12.70-12.98 support zone and experienced a breakout, indicating a share price bottoming pattern, with the next resistance levels seen at 14.96, 15.98 and 16.98. A break below the 12.70-12.98 support zone would invalidate the setup.

Trading Catalysts

- **Tourism recovery and domestic consumption catalysts.** Given the extension of Visit Malaysia 2026 into 2027 and anticipated stronger domestic beer consumption spending ahead of the year-end holidays and Chinese New Year, we believe these will act as near-term catalysts for HEIM.

- **Completion of distributor inventory normalisation.** Following a prolonged destocking cycle that weighed on 1H26 and 3Q26 sales volumes, HEIM management indicated that inventory adjustments across distributors and retail channels are substantially complete and expected to wrap up by 4Q26, allowing sell-in shipments to realign with underlying consumer offtake.

- **Singapore production shift and regional export upside.** HEIM is gradually shifting production from Singapore to Malaysia and Vietnam. HEIM is investing in a new bottling line to support the transfer. Initial shipments to Singapore began in August 2026, and HEIM expects the full impact of the transition by 3Q2027.

Peer Comparison

Company Name	Ticker	Price (RM)	Market Cap (RM'm)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)	RSI	ST Trend	Quality	M+ Scoring Momentum	Combined
HEINEKEN MALAYSIA BHD	**HEIM**	**13.880**	**4193.1**	**31.3x**	**12.8x**	**109.9**	**16.4**	**Negative bias**	**Up**	**A**	**E**	**D**
CARLSBERG BREWERY MALAYSIA B	CARLSBG	13.100	4005.3	10.5x	11.0x	138.1	16.6	Positive bias	Up	A	D	C
FRASER & NEAVE HOLDINGS BHD	F&N	20.140	7386.9	16.9x	17.8x	11.1	8.9	Negative bias	Up	B	D	C
NESTLE (MALAYSIA) BERHAD	NESTLE	94.940	22263.4	32.6x	-	102.6	7.5	Positive bias	Up	A	C	A
Avg ex-HEINEKEN MALAYSIA BHD			**11218.5**	**20.0**	**14.4**	**83.9**	**11.0**					

Source: Bloomberg, M+ Global Research

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

Heineken Malaysia Berhad

Company profile

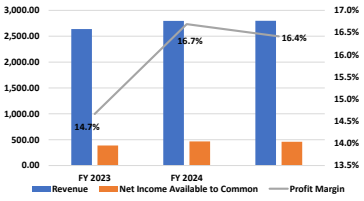
Heineken Malaysia Berhad is engaged in the production, packaging, marketing, and distribution of beverages, primarily alcohol.

Technical Data

Price	13.88
R1	14.96
R2	15.98
S1	12.98
S2	12.70

M+ Research, Bloomberg

Financial Snapshot



M+ Research, Bloomberg

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, 13 Nov, 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.