

# STOCK IDEA

## Retail Research

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### AQUAWALK GROUP (AQUAWALK | 0380)

**Last Price: RM0.37 | Technical Call: BUY | Target Price: RM0.45**



Bursa Code: <b>AQUAWALK, 0380</b>	Support 1: <b>RM0.36</b>	Entry: <b>RM0.36–0.37</b>
Sector: <b>Consumer</b>	Support 2: <b>RM0.33</b>	Target: <b>RM0.40, RM0.45</b>
Market Cap: <b>RM682mil</b>	Resistance 1: <b>RM0.40</b>	Exit: <b>RM0.325</b>
Shariah Compliant: <b>Yes</b>	Resistance 2: <b>RM0.45</b>	

**Company Profile.** Aquawalk Group (Aquawalk) is a leading aquaria operator with a portfolio spanning Malaysia, Thailand and Indonesia. The group manages and operates Aquaria KLCC and Aquaria Phuket, and also holds a co-ownership stake in Jakarta Aquarium Safari. Beyond its core attractions, Aquawalk partners with third-party platforms and resellers to market complementary experiences such as Phuket's Trickeye Museum, alongside merchandise sales and F&B space leasing in and around its aquaria. The group also provides design, development and maintenance services for new and third-party aquaria.

**Growth Strategies.** (i) Regional expansion as a key driver. The group plans to upgrade existing attractions — including a new penguin tank at Aquaria KLCC and enhancements at Aquaria Phuket — while expanding into new markets such as Sabah (East Malaysia) and Java, Indonesia. (ii) Riding the tourism recovery tailwind. With tourist arrivals continuing to rebound and catalysts like Visit Malaysia 2026, the group is well positioned to capture stronger footfall and deliver sustained earnings growth. (iii) Sustainable competitive advantages. High capital requirements, specialised expertise, and long development timelines create significant entry barriers in the aquarium industry. The group's in-house design and maintenance capabilities further strengthen its economic moat.

**Financial Performance.** In 3QFY25, Aquawalk reported revenue of RM29.6mil and profit after tax (PAT) of RM11.6mil. QoQ and YoY comparisons are not available as the company was only listed on 19 Nov 2025. The group has adopted a dividend policy of paying out at least 30% of net profit as dividends, effective from FY25 onwards.

**Valuation.** Aquawalk is trading at an FY26F P/E of 14x, below the Bursa Consumer Index's forward P/E of 16.6x. In comparison, Japan-based Oriental Land Co. — which owns and operates Tokyo Disneyland and Tokyo DisneySea, and manages theme parks, hotels, and other leisure businesses — trades at a higher FY26F P/E of 39x.

**Technical Analysis.** Aquawalk's buying interest has returned after it broke out of the 2-week bullish flag pattern two sessions ago. With the stock posting a long bullish candle and pushing near its all-time high, upward momentum may be present now. A bullish bias may emerge above the RM0.36 level, with stop-loss set at RM0.325, below the 27 Nov low. Towards the upside, near-term resistance level is seen at RM0.40, followed by RM0.45.

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