STOCK IDEA

Retail Research

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OPTIMAX HOLDINGS (OPTIMAX | 0222)

Last Price: RM0.695 | Technical Call: BUY | Target Price: RM0.85

Bursa Code: **OPTIMAX, 0222**	Support 1: **RM0.68**	Entry: **RM0.68–0.695**
Sector: **Health Care**	Support 2: **RM0.65**	Target: **RM0.80, RM0.85**
Market Cap: **RM378mil**	Resistance 1: **RM0.80**	Exit: **RM0.64**
Shariah Compliant: **Yes**	Resistance 2: **RM0.85**	

Company Profile. Optimax Holdings is a leading private eye specialist services provider in Malaysia, offering comprehensive eye care through a nationwide network of 25 centres, comprising a specialist hospital, 16 ambulatory care centres (ACCs), and 8 satellite clinics. The group provides a full range of ophthalmic services, including cataract surgery, refractive procedures (such as LASIK and SMILE), treatment of eye diseases, oculoplastic surgery, and general eye examinations. In addition, Optimax has diversified beyond ophthalmology to include aesthetic and plastic surgery services, as well as optical retail and dispensing.

Growth Strategies. (i) Expanding network and capacity through new ACCs, satellite clinics, and eye hospitals (e.g. Kempas, Setia Alam) across Malaysia and key regional markets (Cambodia, Indonesia, Vietnam) to increase surgical capacity and capture growing medical tourism demand. (ii) Enhancing high-margin, technology-driven services by prioritising advanced refractive surgeries (e.g. SMILE, ZEISS Smile Pro) to improve margins, and introducing new technologies (e.g. Presbyond) to attract emerging patient segments and elevate service offerings. (iii) Driving operational leverage and margin expansion by maximising utilisation of existing centres and improving marketing efficiency through targeted digital campaigns and overseas patient acquisition initiatives.

Financial Performance. In 1HFY25, Optimax posted higher revenue of RM64.4mil (+6.9% YoY) and PAT of RM7.6mil (+11.9% YoY), mainly due to effective marketing efforts from ongoing promotions on online platforms and contributions from newly established satellite clinics/centres in East Malaysia and Cambodia.

Valuation. Optimax is trading at an FY25F P/E of 23x, lower than the Bursa Healthcare Index's P/E of 34x. In comparison, Topvision Eye Specialist — which is principally involved in ophthalmology and related medical consultancy services, and operates ambulatory surgical centres in Malaysia — trades at a higher annualised FY25F P/E of 25x.

Technical Analysis. Optimax broke out of its 3-week bullish pennant pattern two sessions ago, suggesting that its previous uptrend may have resumed. With the stock trading near its 52-week high and supported by rising EMAs, further strength may be seen in the coming sessions. A bullish bias may emerge above the RM0.68 level, with stop-loss set at RM0.64, below the 21-day EMA. Towards the upside, near-term resistance level is seen at RM0.80, followed by RM0.85.

Source: AmInvestment Bank, Bloomberg

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