

# Horizon Fixture Group Co Ltd (6957 TT)

Capturing Growth in Store Renovations and Retail Fixture Upgrades

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## COMPANY OVERVIEW

Founded in 1998, Horizon Fixture Group is a leading provider of store fixtures and display solutions, offering end-to-end services from design and prototyping to manufacturing, installation, and project management. The company serves major U.S. retailers, including Walmart, Home Depot, Target, and Lowe's, leveraging its broad material expertise and cost-efficient production capabilities. With a flexible supply chain and global sourcing network, Horizon Fixture Group continues to expand its market presence, deepen customer relationships, and capture growing demand for retail store renovations and customized fixture solutions.

## KEY POINTS

**Industry-Leading Supplier of Store Fixtures and Displays:** Founded in 1998, Horizon Fixture Group is a leading manufacturer of store fixtures and display products, offering end-to-end solutions spanning design, manufacturing, installation, and project management. Unlike Taiwan's localized sourcing model, U.S. retailers follow structured replacement cycles of 3-5 years, driving recurring demand for fixtures and displays. The company serves top-tier U.S. retailers, including Walmart, Home Depot, Target, and Lowe's, along with furniture and home product brands like Leggett & Platt. Horizon Fixture Group's comprehensive product portfolio across wood, metal, glass, and plastics enables it to serve diverse customer needs, while its integrated production and logistics model enhances cost efficiency and scalability.

**One-Stop Custom ODM Capabilities Strengthen Market Position:** Horizon Fixture Group's one-stop service model streamlines supply chain efficiency, allowing customers to source custom-designed fixtures and displays from a single provider. This model has contributed to margin expansion, with gross margin rising from 21.1% in 2021 to 46.6% in 2023, while EPS grew from NT\$1.32 to NT\$18.11. The company collaborates with retailers on innovative fixture solutions, including automated irrigation systems for garden sections and self-checkout kiosks, supporting retailers' branding and operational upgrades. Long-term partnerships with top U.S. retailers provide stable revenue visibility, reinforcing Horizon Fixture Group's role as a trusted supplier in the evolving retail landscape.

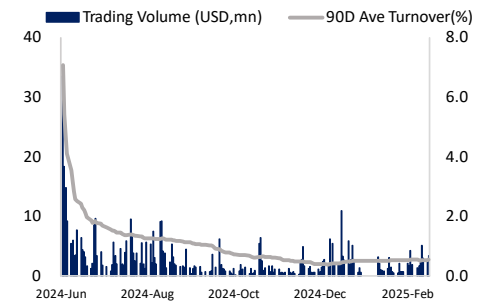
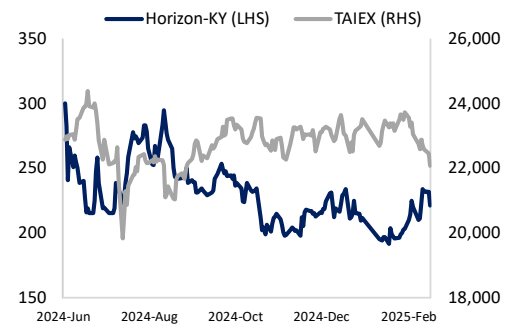
**Expanding U.S. Retail Fixture Orders and Increasing Market Penetration:** Horizon Fixture Group continues to expand its role in U.S. store renovation programs, capturing more wallet share from larger players that lack cost efficiency and flexibility. The company's low-cost production capabilities and ability to handle complex, custom orders provide a competitive edge, allowing it to strengthen relationships with major retailers. As Horizon Fixture Group continues servicing top U.S. brands, these partnerships are deepening, providing a track record of execution that enhances its ability to penetrate additional retailers. With ongoing projects, including Target renovations, Home Depot self-checkout kiosks, and Lowe's fixture upgrades, the company is well-positioned for continued growth and broader market expansion.

**Smart Adjustable Bed Segment Benefits From Supply Chain Shifts:** Beyond retail fixtures, Horizon Fixture Group supplies smart adjustable bed components, primarily for Leggett & Platt, a leading U.S. adjustable bed manufacturer. Potential U.S.-Mexico trade adjustments could increase tariffs on Mexican-made products, prompting Leggett & Platt to shift more component orders to Horizon Fixture Group's production facilities. This transition is expected to support shipment growth in 2025 and beyond. To enhance supply chain flexibility, Horizon Fixture Group continues diversifying production sites to better serve North American customers while reducing exposure to individual country risks, reinforcing its competitive positioning in both the retail fixture and home furnishing markets.

## KEY STATISTICS

<b>Ticker:</b>	6957 TT
<b>Current Price:</b>	NT\$ 221
<b>52-Week Range:</b>	NT\$ 191.5 - 300
<b>Average Volume (30-Day, k shares)</b>	280.5
<b>Outstanding Shares (MN)</b>	55
<b>FINI Holding (%)</b>	6.44
<b>Market Cap (MN)</b>	US\$ 370

## PRICE PERFORMANCE



## FINANCIAL SUMMARY

mn,NTD	FY21	FY22	FY23	FY24
Revenue	3,533	4,333	3,864	4,014
Revenue YoY (%)	45.9	22.7	-10.8	3.9
Gross Margin (%)	21.1	34.4	46.6	43.4
Op. Margin (%)	6.6	14.3	28.5	21.2
Net Income	193	523	880	747
Net Income YoY (%)	357.6	171.1	68.2	-15.1
Net Margin (%)	5.5	12.1	22.8	18.6
EPS (NTD)	4.32	11.47	18.11	14.30
ROA (%)	9.7	21.3	27.5	28.6
ROE (%)	34.7	56.9	52.2	35.6
ROIC (%)	15.3	24.9	25.9	18.41
P/E (x)	-	-	-	14.9
P/B (x)	-	-	-	4.2
P/S (x)	-	-	-	3.0
EV/EBITDA (x)	-	-	-	10.6

Source : TEJ

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