

Mynews Holdings (MNHB MK)

Expecting sequentially lower net losses

Maintain HOLD with higher TP of MYR0.54

We expect MNHB to post a slow but positive earnings trajectory going forward given expectations for better in-store sales volume and product mix. We now project lower FY23 net loss of MYR13m but our FY24E-FY25E earnings are unchanged. Rolling over our valuation base year to CY24E, we derive a higher TP of MYR0.54 on unchanged 1.7x PBV (-1SD to mean).

9M net loss narrowed 40% YoY

3QFY23 net loss of MYR2m (3QFY22 net loss: MYR1.5m, 2QFY23 net loss: MYR6m) brings 9MFY23 net loss to MYR12m (9MFY22 net loss: MYR20m), reflecting 72%/92% of ours/consensus FY23 net loss estimates. The results were above expectations in anticipation for 3QFY23's higher sales per store (est. +5% YoY) to sustain into 4QFY23. Notably, MNHB's operating profit has turned back to the black in 3QFY23.

Better sales and GP margins QoQ

3QFY23 revenue grew 9% YoY mainly due to higher in-store sales and added contribution from new stores (+20 stores YoY). Although 3QFY23 EBIT turned profitable at MYR0.7m, higher interest expense (+22% YoY) led to the group's continued pre-tax loss of MYR1m (3QFY22: -MYR2m). On a QoQ basis, higher gross profit margin of +1.1ppt mainly attributed to the narrowed net losses of -66%.

Slow earnings improvement in sequential quarters

Consumer spending outlook remains weak but MNHB's earnings recovery will likely show a slight improvement for the remainder of FY23 (in 4QFY23) and into FY24, aided by improved in-store product mix and store footfall. Hence, we reduce our FY23E net loss estimate to MYR13m (vs. MYR16m net loss previously) upon raising FY23E GP margins by c.1%, but we keep our FY24E-FY25E earnings unchanged. As at end-3QFY23, MNHB has a total store count of 612 stores (Mynews: 461, CU: 132, WHSmith: 19). Our model has imputed for +80 net new stores p.a.

FYE Oct (MYR m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	394	631	704	815	935
EBITDA	10	56	78	77	75
Core net profit	(43)	(20)	(13)	3	6
Core EPS (sen)	(6.3)	(2.9)	(1.9)	0.4	0.9
Core EPS growth (%)	nm	nm	nm	nm	130.2
Net DPS (sen)	0.0	0.0	0.5	0.0	0.0
Core P/E (x)	nm	nm	nm	143.0	62.1
P/BV (x)	2.7	1.7	1.8	1.8	1.7
Net dividend yield (%)	0.0	0.0	0.9	0.0	0.0
ROAE (%)	(16.8)	(8.6)	(6.2)	1.2	2.8
ROAA (%)	(8.4)	(3.5)	(2.1)	0.4	0.9
EV/EBITDA (x)	67.8	8.0	5.6	5.5	5.6
Net gearing (%) (incl perps)	23.0	35.5	28.6	22.8	21.0
Consensus net profit	-	-	(12)	11	20
MIBG vs. Consensus (%)	-	-	(13.1)	(76.3)	(69.3)

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HOLD

Share Price	MYR 0.55
12m Price Target	MYR 0.54 (-2%)
Previous Price Target	MYR 0.51

Company Description

Mynews's principal business activity is press and convenience retailing.

Statistics

52w high/low (MYR)	0.72/0.41
3m avg turnover (USDm)	0.1
Free float (%)	26.8
Issued shares (m)	750
Market capitalisation	MYR412.7M
	USD88M

Major shareholders:

D&D Consolidated Sdn. Bhd.	52.5%
Jag Capital Holdings Sdn. Bhd.	10.0%
DANG TAI KIEN	3.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	9	21	31
Relative to index (%)	9	16	28

Source: FactSet

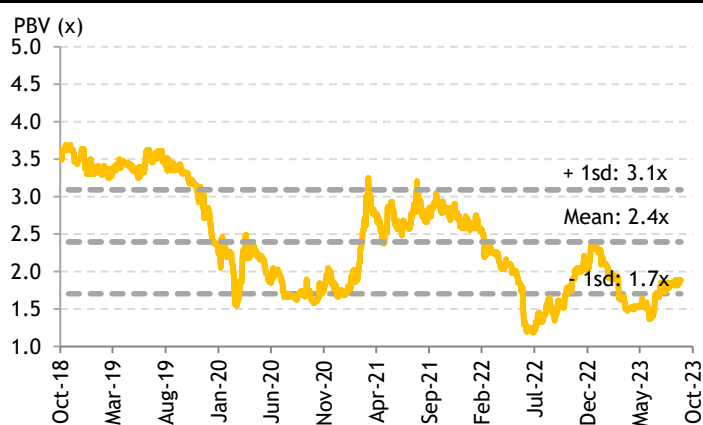
Fig 1: Mynews: Results summary table

FYE Oct (MYR'm)	Quarterly					Cumulative		
	3QFY23	3QFY22	% YoY	2QFY23	% QoQ	9MFY23	9MFY22	%YoY
Revenue	185.8	170.2	9.2	174.2	6.7	544.1	450.7	20.7
Cost of sales	(120.0)	(109.6)	9.4	(114.4)	4.9	(356.2)	(299.1)	19.1
Gross Profit	65.8	60.6	8.7	59.8	10.1	187.9	151.6	23.9
Other operating income	0.4	0.2	75.5	1.0	(58.0)	2.0	0.9	>100.0
Selling, distribution & admin	(45.8)	(41.5)	10.4	(44.4)	3.1	(134.3)	(116.3)	15.5
Other expenses	(19.7)	(19.8)	(0.5)	(19.6)	0.6	(58.3)	(52.7)	10.7
Operating / EBIT profit	0.7	(0.5)	n.m.	(3.2)	n.m.	(2.8)	(16.4)	(83.0)
Finance costs	(2.8)	(2.3)	21.6	(2.8)	(0.9)	(8.4)	(6.2)	34.2
Associates	0.8	0.4	89.1	0.4	104.6	1.5	0.2	>100.0
Pretax profit	(1.2)	(2.3)	(47.1)	(5.6)	(77.8)	(9.7)	(22.5)	(57.0)
Income tax	(2.0)	(0.1)	>100.0	(2.2)	(6.5)	(5.8)	(0.2)	>100.0
Minority Interest	1.1	0.9	17.2	1.5	(25.2)	3.8	3.1	22.0
Net profit	(2.2)	(1.5)	48.6	(6.3)	(65.6)	(11.7)	(19.5)	(40.4)
Core net profit	(2.2)	(1.5)	48.6	(6.3)	(65.6)	(11.7)	(19.5)	(40.4)

Margins	YoY ppt			QoQ ppt			YoY ppt		
			Chg			Chg			Chg
Gross profit (%)	35.4	35.6	(0.2)	34.3	1.1	34.5	33.6	0.9	
Operating profit (%)	0.4	(0.3)	0.7	(1.8)	2.2	(0.5)	(3.6)	3.1	
Pretax profit (%)	(0.7)	(1.4)	0.7	(3.2)	2.5	(1.8)	(5.0)	3.2	
Net profit (%)	(1.2)	(0.9)	(0.3)	(3.6)	2.4	(2.1)	(4.3)	2.2	
Tax rate (%)	(164.1)	(2.6)	(161.5)	(38.9)	(125.2)	(60.0)	(0.8)	(59.2)	

Source: Company, Maybank IBG Research

Fig 2: One-year forward PBV



Source: Company

Risk statement

There are several risk factors for our earnings estimates, price target, and rating for MNHB. Poor execution or inability to find suitable store locations could hinder new store openings and revenue growth. Additionally, slower consumption demand growth could result in falling same store sales growth. Higher operating expenses from higher minimum wage and higher rental could also adversely impact earnings.

FYE 31 Oct	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	nm	nm	nm	143.0	62.1
Core P/E (x)	nm	nm	nm	143.0	62.1
P/BV (x)	2.7	1.7	1.8	1.8	1.7
P/NTA (x)	2.7	1.7	1.8	1.8	1.7
Net dividend yield (%)	0.0	0.0	0.9	0.0	0.0
FCF yield (%)	0.5	5.2	4.1	3.3	0.7
EV/EBITDA (x)	67.8	8.0	5.6	5.5	5.6
EV/EBIT (x)	nm	nm	nm	82.9	51.8

INCOME STATEMENT (MYR m)

Revenue	394.4	631.3	704.4	814.9	935.2
EBITDA	10.2	55.6	78.4	76.8	75.0
Depreciation	(56.7)	(68.9)	(82.8)	(71.7)	(66.9)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	(46.5)	(13.3)	(4.4)	5.1	8.1
Net interest income / (exp)	(6.2)	(8.6)	(11.1)	(10.8)	(10.7)
Associates & JV	(0.7)	0.8	2.0	3.0	4.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	(53.4)	(21.1)	(13.5)	(2.7)	1.4
Income tax	3.5	(2.5)	(3.7)	1.4	0.6
Minorities	6.8	4.0	4.0	4.0	4.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	(43.2)	(19.6)	(13.2)	2.6	6.0
Core net profit	(43.2)	(19.6)	(13.2)	2.6	6.0

BALANCE SHEET (MYR m)

Cash & Short Term Investments	16.1	12.5	30.4	42.1	44.6
Accounts receivable	37.3	35.6	39.7	45.9	52.7
Inventory	58.8	81.0	88.8	100.8	115.1
Property, Plant & Equip (net)	206.8	247.9	214.7	200.2	199.0
Intangible assets	3.9	3.5	3.3	3.1	2.9
Investment in Associates & JVs	6.0	6.9	10.1	13.7	17.6
Other assets	172.4	240.3	240.3	240.3	240.3
Total assets	501.4	627.7	627.3	646.1	672.3
ST interest bearing debt	25.4	42.4	42.4	42.4	42.4
Accounts payable	82.6	136.3	149.4	169.5	193.6
LT interest bearing debt	45.6	48.1	48.1	48.1	48.1
Other liabilities	109.0	181.0	177.0	173.0	169.0
Total Liabilities	262.2	408.1	417.2	433.3	453.5
Shareholders Equity	239.2	219.6	210.1	212.7	218.8
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	239.2	219.6	210.1	212.7	218.8
Total liabilities and equity	501.4	627.7	627.3	646.1	672.3

CASH FLOW (MYR m)

Pretax profit	(53.4)	(21.1)	(13.5)	(2.7)	1.4
Depreciation & amortisation	56.7	68.9	82.8	71.7	66.9
Adj net interest (income)/exp	0.0	0.0	(11.1)	(10.8)	(10.7)
Change in working capital	12.5	14.5	1.2	1.9	3.0
Cash taxes paid	(3.0)	(1.1)	(3.7)	1.4	0.6
Other operating cash flow	13.2	28.9	9.1	7.8	6.7
Cash flow from operations	25.8	90.1	64.7	69.3	67.9
Capex	(22.9)	(71.3)	(49.3)	(57.0)	(65.5)
Free cash flow	2.9	18.8	15.4	12.2	2.5
Dividends paid	0.0	0.0	3.8	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	3.4	19.5	0.0	0.0	0.0
Other invest/financing cash flow	(26.4)	(41.9)	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(20.1)	(3.6)	19.2	12.2	2.5

FYE 31 Oct	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	(19.4)	60.1	11.6	15.7	14.8
EBITDA growth	(77.0)	447.3	40.9	(2.0)	(2.3)
EBIT growth	nm	nm	nm	nm	59.2
Pretax growth	nm	nm	nm	nm	nm
Reported net profit growth	nm	nm	nm	nm	130.2
Core net profit growth	nm	nm	nm	nm	130.2
Profitability ratios (%)					
EBITDA margin	2.6	8.8	11.1	9.4	8.0
EBIT margin	nm	nm	nm	0.6	0.9
Pretax profit margin	nm	nm	nm	nm	0.2
Payout ratio	0.0	0.0	nm	0.0	0.0
DuPont analysis					
Net profit margin (%)	nm	nm	nm	0.3	0.6
Revenue/Assets (x)	0.8	1.0	1.1	1.3	1.4
Assets/Equity (x)	2.1	2.9	3.0	3.0	3.1
ROAE (%)	(16.8)	(8.6)	(6.2)	1.2	2.8
ROAA (%)	(8.4)	(3.5)	(2.1)	0.4	0.9
Liquidity & Efficiency					
Cash conversion cycle	13.7	(13.2)	(26.2)	(25.8)	(25.6)
Days receivable outstanding	34.8	20.8	19.2	18.9	19.0
Days inventory outstanding	82.6	60.1	66.6	65.5	65.3
Days payables outstanding	103.7	94.1	112.1	110.2	109.9
Dividend cover (x)	nm	nm	(3.9)	nm	nm
Current ratio (x)	0.9	0.7	0.8	0.8	0.8
Leverage & Expense Analysis					
Asset/Liability (x)	1.9	1.5	1.5	1.5	1.5
Net gearing (%) (incl perps)	23.0	35.5	28.6	22.8	21.0
Net gearing (%) (excl. perps)	23.0	35.5	28.6	22.8	21.0
Net interest cover (x)	na	na	na	0.5	0.8
Debt/EBITDA (x)	7.0	1.6	1.2	1.2	1.2
Capex/revenue (%)	5.8	11.3	7.0	7.0	7.0
Net debt/ (net cash)	54.9	78.0	60.1	48.4	45.9

Source: Company; Maybank IBG Research

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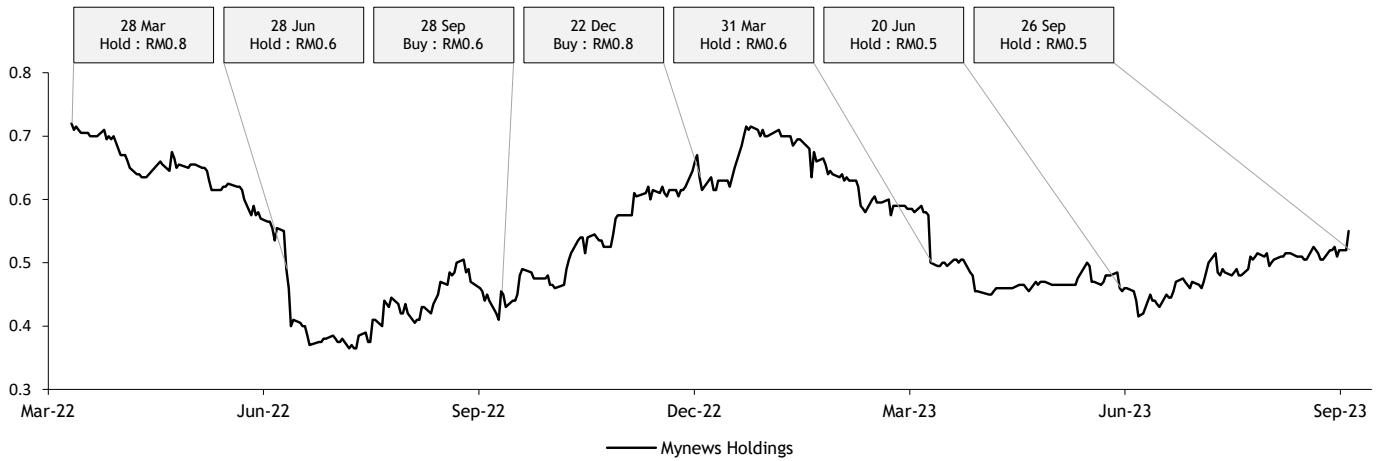
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