

# Mynews Holdings (MNHB MK)

## Onwards and upwards

# BUY

Share Price MYR 0.65  
 12m Price Target MYR 0.75 (+16%)  
 Previous Price Target MYR 0.62

### Maintain BUY with a higher TP of MYR0.75

2QFY24 results outperformed on lower-than-expected operating expenses. Consumer sentiment remains lacklustre but we see enhanced internal operating conditions within Mynews and CU stores through refreshed product offerings and effective cost management. Our FY24E-FY26E earnings estimates are lifted by 31%-80%. With expectation for a sustainable earnings growth trajectory, we switch to an earnings-based valuation methodology to derive a higher TP of MYR0.75, based on normalised mean PER of 32x on CY25E EPS (vs. 1.7x FY24E PBV previously).

### 2QFY24 results surpassed expectations

MNHB's 2QFY24 net profit of MYR2m (2QFY23 net loss: MYR6m, +37% QoQ), brought 1HFY24 net profit to MYR3m (1HFY23 net loss: MYR10m); the latter at 62%/32% of our/consensus full-year earnings estimates. The earnings beat was largely due to lower-than-expected operating expenses.

### MNHB's pivot to higher fresh food SKUs are paying off

2QFY24 revenue grew +11% YoY on added contribution from new stores (+6 stores YoY) and increased store footfall. Gross profit margin lifted +3.6ppt YoY on product mix improvement amid higher fresh food sales, while stronger 2QFY24 EBIT (2QFY23 LBIT: MYR3m) stemmed from narrowing losses from its food processing centre (FPC) and CU operations, we suspect. QoQ, revenue eased -1% led by softer in-store sales during the Ramadan period but better product mix and stringent cost management initiatives resulted in a positive EBIT growth of +1% QoQ.

### Lifting FY24E-FY26E earnings estimates

Factoring 2QFY24's beat, our FY24E/FY25E/FY26E earnings estimates are raised by MYR2m/MYR6m/MYR8m (+31%/80%/71%). The group's ongoing strategy to grow its higher margin fresh food sales mix along with the eventual break-even of its CU and FPC operations should translate to higher group margins in the medium-term. Separately, we expect a ramp up in new store openings in 2HFY24 to achieve its internal FY24E stores opening target of +100. As at end-Apr 2024, MNHB has a total store count of 601 (+6 stores YoY, +4 stores QoQ).

FYE Oct (MYR m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	631	730	795	902	1,014
EBITDA	56	82	105	79	66
Core net profit	(20)	(11)	6	14	21
Core EPS (sen)	(2.9)	(1.7)	0.9	2.1	3.1
Core EPS growth (%)	nm	nm	nm	128.0	48.2
Net DPS (sen)	0.0	0.5	0.0	0.0	0.0
Core P/E (x)	nm	nm	70.0	30.7	20.7
P/BV (x)	1.7	1.5	1.8	1.7	1.6
Net dividend yield (%)	0.0	0.9	0.0	0.0	0.0
ROAE (%)	(8.6)	(5.0)	2.6	5.7	7.9
ROAA (%)	(3.5)	(1.8)	1.0	2.2	3.1
EV/EBITDA (x)	8.0	5.0	3.9	4.4	4.6
Net gearing (%) (incl perps)	35.5	17.2	net cash	net cash	net cash
Consensus net profit	-	-	10	19	28
MIBG vs. Consensus (%)	-	-	(37.1)	(23.3)	(24.5)

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### Company Description

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

### Statistics

52w high/low (MYR)	0.68/0.42
3m avg turnover (USDm)	0.1
Free float (%)	21.4
Issued shares (m)	750
Market capitalisation	MYR484.0M USD103M

### Major shareholders:

D&D Consolidated Sdn. Bhd.	52.6%
Jag Capital Holdings Sdn. Bhd.	13.9%
DANG TAI KIEN	3.0%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	11	26	42
Relative to index (%)	13	23	24

Source: FactSet

Fig 1: Mynews: Results summary table

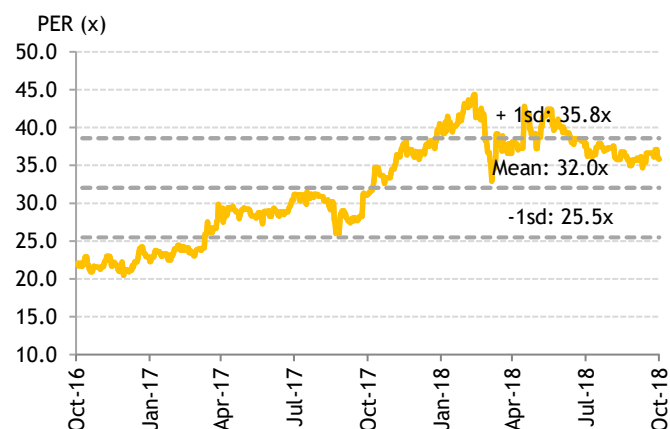
FYE Oct (MYR'm)	Quarterly					Cumulative		
	2QFY24	2QFY23	% YoY	1QFY24	% QoQ	6MFY24	6MFY23	%YoY
Revenue	192.8	174.2	10.7	195.5	(1.4)	388.3	358.3	8.4
Cost of sales	(119.7)	(114.4)	4.6	(123.5)	(3.1)	(243.3)	(236.2)	3.0
<b>Gross Profit</b>	<b>73.1</b>	<b>59.8</b>	<b>22.2</b>	<b>72.0</b>	<b>1.5</b>	<b>145.0</b>	<b>122.1</b>	<b>18.8</b>
Other operating income	0.7	1.0	(35.1)	0.7	2.3	1.3	1.5	(11.6)
Selling, distribution & admin	(47.0)	(44.4)	5.7	(46.8)	0.4	(93.8)	(88.5)	6.0
Other expenses	(21.2)	(19.6)	8.4	(20.4)	4.2	(41.6)	(38.7)	7.5
<b>Operating / EBIT profit</b>	<b>5.6</b>	<b>(3.2)</b>	<b>n.m.</b>	<b>5.5</b>	<b>1.4</b>	<b>11.0</b>	<b>(3.5)</b>	<b>n.m.</b>
Finance costs	(2.9)	(2.8)	3.4	(2.9)	1.6	(5.8)	(5.6)	3.2
Associates	0.7	0.4	69.0	0.6	16.2	1.2	0.7	81.9
<b>Pretax profit</b>	<b>3.3</b>	<b>(5.6)</b>	<b>n.m.</b>	<b>3.2</b>	<b>3.8</b>	<b>6.5</b>	<b>(8.4)</b>	<b>n.m.</b>
Income tax	(2.3)	(2.2)	4.4	(2.0)	13.0	(4.3)	(3.8)	13.1
Minority Interest	0.7	1.5	(53.6)	0.1	>100.0	0.8	2.7	(71.8)
<b>Net profit</b>	<b>1.7</b>	<b>(6.3)</b>	<b>n.m.</b>	<b>1.3</b>	<b>36.8</b>	<b>3.0</b>	<b>(9.5)</b>	<b>n.m.</b>
<b>Core net profit</b>	<b>1.7</b>	<b>(6.3)</b>	<b>n.m.</b>	<b>1.3</b>	<b>36.8</b>	<b>3.0</b>	<b>(9.5)</b>	<b>n.m.</b>

Margins	YoY ppt			QoQ ppt			YoY ppt		
			Chg			Chg			Chg
Gross profit (%)	37.9	34.3	3.6	36.8	1.1	37.4	34.1	3.3	
Operating profit (%)	2.9	(1.8)	4.7	2.8	0.1	2.8	(1.0)	3.8	
Pretax profit (%)	1.7	(3.2)	4.9	1.6	0.1	1.7	(2.4)	4.0	
Net profit (%)	0.9	(3.6)	4.5	0.6	0.3	0.8	(2.6)	3.4	
Tax rate (%)	68.5	(38.9)	107.4	62.9	5.6	65.7	(44.8)	110.5	

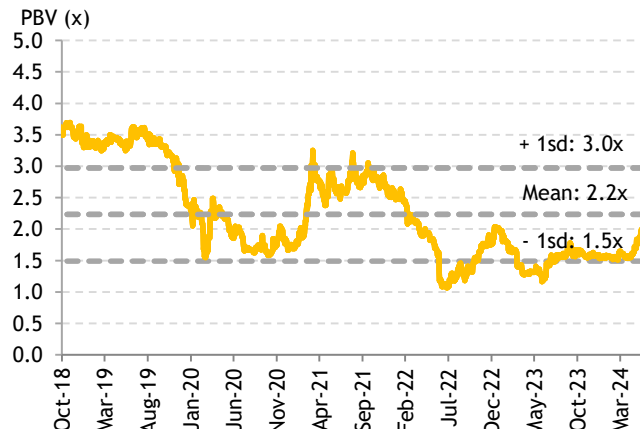
Source: Company, Maybank IBG Research

Fig 2: Normalised 2016-2018 forward PER (x)



Source: Company

Fig 3: One-year forward PBV (x)



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	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Key Metrics</b>					
P/E (reported) (x)	nm	nm	70.0	30.7	20.7
Core P/E (x)	nm	nm	70.0	30.7	20.7
P/BV (x)	1.7	1.5	1.8	1.7	1.6
P/NTA (x)	1.7	1.6	1.8	1.7	1.6
Net dividend yield (%)	0.0	0.9	0.0	0.0	0.0
FCF yield (%)	5.2	13.9	16.9	12.7	9.6
EV/EBITDA (x)	8.0	5.0	3.9	4.4	4.6
EV/EBIT (x)	nm	nm	21.8	20.3	13.2
<b>INCOME STATEMENT (MYR m)</b>					
Revenue	631.3	730.2	795.5	902.3	1,014.0
EBITDA	55.6	81.8	104.6	78.5	65.8
Depreciation	(68.9)	(80.7)	(86.0)	(61.4)	(42.8)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	(13.3)	1.1	18.6	17.1	23.0
Net interest income / (exp)	(8.6)	(11.3)	(8.9)	(4.8)	(1.7)
Associates & JV	0.8	2.2	2.3	2.4	2.6
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	(21.1)	(8.0)	12.1	14.8	23.9
Income tax	(2.5)	(8.1)	(8.3)	(3.0)	(5.1)
Minorities	4.0	4.7	2.5	2.5	2.5
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	(19.6)	(11.4)	6.3	14.3	21.2
Core net profit	(19.6)	(11.4)	6.3	14.3	21.2
<b>BALANCE SHEET (MYR m)</b>					
Cash & Short Term Investments	12.5	47.9	123.7	181.3	224.9
Accounts receivable	35.6	32.1	34.9	39.6	44.5
Inventory	81.0	91.9	98.6	111.1	123.7
Property, Plant & Equip (net)	247.9	225.7	152.9	106.4	80.3
Intangible assets	3.5	3.1	3.1	3.1	3.1
Investment in Associates & JVs	6.9	7.1	7.5	8.2	9.1
Other assets	240.3	226.2	226.2	226.2	226.2
<b>Total assets</b>	<b>627.7</b>	<b>633.9</b>	<b>646.9</b>	<b>675.9</b>	<b>711.9</b>
ST interest bearing debt	42.4	39.2	39.2	39.2	39.2
Accounts payable	136.3	125.9	135.1	152.3	169.6
LT interest bearing debt	48.1	49.6	49.6	49.6	49.6
Other liabilities	181.0	181.0	178.0	176.0	173.0
<b>Total Liabilities</b>	<b>408.1</b>	<b>395.3</b>	<b>402.1</b>	<b>416.8</b>	<b>431.5</b>
Shareholders Equity	219.6	238.6	244.9	259.2	280.4
Minority Interest	0.0	0.0	0.0	0.0	0.0
<b>Total shareholder equity</b>	<b>219.6</b>	<b>238.6</b>	<b>244.9</b>	<b>259.2</b>	<b>280.4</b>
<b>Total liabilities and equity</b>	<b>627.7</b>	<b>633.9</b>	<b>646.9</b>	<b>675.9</b>	<b>711.9</b>
<b>CASH FLOW (MYR m)</b>					
Pretax profit	(21.1)	(8.0)	12.1	14.8	23.9
Depreciation & amortisation	68.9	80.7	86.0	61.4	42.8
Adj net interest (income)/exp	0.0	0.0	(8.9)	(4.8)	(1.7)
Change in working capital	14.5	(40.9)	(0.4)	(0.0)	(0.2)
Cash taxes paid	(1.1)	0.9	(8.3)	(3.0)	(5.1)
Other operating cash flow	28.9	30.6	6.5	2.3	(0.9)
Cash flow from operations	90.1	63.3	87.1	70.7	58.7
Capex	(71.3)	(11.9)	(12.9)	(14.7)	(16.5)
Free cash flow	18.8	51.4	74.2	56.1	42.2
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity raised / (purchased)	0.0	27.8	0.0	0.0	0.0
Change in Debt	19.5	(1.6)	0.0	0.0	0.0
Other invest/financing cash flow	(41.9)	(41.2)	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(3.6)	36.4	74.2	56.1	42.2

FYE 31 Oct	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	60.1	15.7	8.9	13.4	12.4
EBITDA growth	447.3	47.1	27.9	(24.9)	(16.2)
EBIT growth	nm	nm	1,607.3	(7.9)	34.1
Pretax growth	nm	nm	nm	22.6	61.2
Reported net profit growth	nm	nm	nm	128.0	48.2
Core net profit growth	nm	nm	nm	128.0	48.2
<b>Profitability ratios (%)</b>					
EBITDA margin	8.8	11.2	13.2	8.7	6.5
EBIT margin	nm	0.1	2.3	1.9	2.3
Pretax profit margin	nm	nm	1.5	1.6	2.4
Payout ratio	0.0	nm	0.0	0.0	0.0
<b>DuPont analysis</b>					
Net profit margin (%)	nm	nm	0.8	1.6	2.1
Revenue/Assets (x)	1.0	1.2	1.2	1.3	1.4
Assets/Equity (x)	2.9	2.7	2.6	2.6	2.5
ROAE (%)	(8.6)	(5.0)	2.6	5.7	7.9
ROAA (%)	(3.5)	(1.8)	1.0	2.2	3.1
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	(13.2)	(17.2)	(9.8)	(9.5)	(9.6)
Days receivable outstanding	20.8	16.7	15.2	14.9	14.9
Days inventory outstanding	60.1	65.6	67.3	65.8	66.2
Days payables outstanding	94.1	99.5	92.3	90.2	90.7
Dividend cover (x)	nm	(3.3)	nm	nm	nm
Current ratio (x)	0.7	0.9	1.2	1.4	1.6
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.5	1.6	1.6	1.6	1.6
Net gearing (%) (incl perps)	35.5	17.2	net cash	net cash	net cash
Net gearing (%) (excl. perps)	35.5	17.2	net cash	net cash	net cash
Net interest cover (x)	na	0.1	2.1	3.6	13.6
Debt/EBITDA (x)	1.6	1.1	0.8	1.1	1.4
Capex/revenue (%)	11.3	1.6	1.6	1.6	1.6
Net debt/ (net cash)	78.0	41.0	(34.8)	(92.4)	(136.1)

Source: Company; Maybank IBG Research

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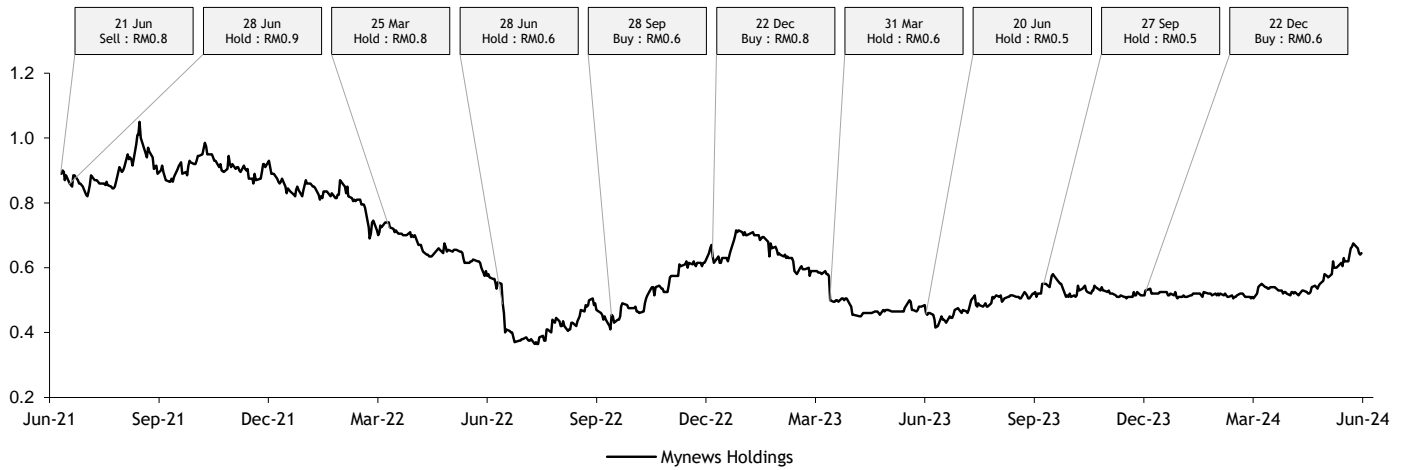
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