September 18, 2025

Maybank Investment Bank

Consumer Discretionary

Malaysia

Mynews Holdings (MNHB MK)

Poised for growth

BUY

Share Price	MYR 0.62
12m Price Target	MYR 0.85 (+40%)
Previous Price Target	*MYR 0.85*

Maintain BUY with an unchanged TP of MYR0.85

MNHB's positive earnings outlook should continue to be sustained by improvements in operating cost management and a gradual uptick in sales volume. With the success in stemming losses in *CU* and its FPC, MNHB is also on firmer ground to show better earnings growth from its efforts in diversifying into the higher margin fresh food sales category. No change to earnings estimates. Maintain BUY with an unchanged TP of MYR0.85 (based on 26x CY26E PER, mean).

9MFY25 SSSG was positive YoY

At MNHB's 3QFY25 results briefing, management shared that its strong 9MFY25 revenue growth of +9% YoY was attributed to added contribution from new stores (+53 stores YoY), alongside positive but muted SSSG growth of sub. 1% to 2% YoY. We understand that its stores also benefitted from a 9% YoY increase in store footfall in 3QFY25. Management expects this momentum to continue into 4QFY25.

CU and FPC have turned profitable

We are comforted that MNHB's primary cost leakages have been arrested given that both *CU* and its food processing centre (FPC) have turned to the black in 3QFY25. With this, we believe that a faster pace increase in operating margins may materialise as its fresh food SKUs in *Mynews / CU* continue to expand. Note that its FPC is running at c.70% utilisation at present, with the possibility of adding another production shift if product demand increases.

Expecting consistent earnings in 4QFY25

Our FY25E earnings growth projection of +82% YoY assumes for similar 4QFY25 earnings (vs. 3QFY25) on the back of consumer sentiment improvements led by the one-off MYR100 SARA cash aid, and ongoing cost management. In terms of new store openings, MNHB aims for c.+100 stores in FY26, with *Mynews* (+50 stores) and *CU* (+20 stores) as its key focuses, and the remaining new stores to be opened under the *SuperValue* and *Maru Kafe* formats. As at end-3QFY25, MNHB has a total of 679 stores (*Mynews*: 461, *Mynews Supervalue*: 37, *CU*: 154, *Maru Kafe*: 7).

FYE Oct (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	730	804	881	1,018	1,169
EBITDA	82	108	125	109	103
Core net profit	(11)	11	19	24	28
Core EPS (sen)	(1.7)	1.4	2.6	3.2	3.7
Core EPS growth (%)	nm	nm	82.1	21.7	16.3
Net DPS (sen)	0.5	0.5	1.0	1.0	1.0
Core P/E (x)	nm	43.5	23.7	19.5	16.8
P/BV (x)	1.5	1.9	1.8	1.7	1.6
Net dividend yield (%)	0.9	0.8	1.6	1.6	1.6
ROAE (%)	(5.0)	4.4	7.8	9.0	9.7
ROAA (%)	(1.8)	1.7	3.0	3.4	3.8
EV/EBITDA (x)	5.0	4.7	3.5	3.7	3.7
Net gearing (%) (incl perps)	17.2	18.4	net cash	net cash	net cash
Consensus net profit	-	-	20	26	31
MIBG vs. Consensus (%)	-	-	(1.0)	(7.1)	(9.7)

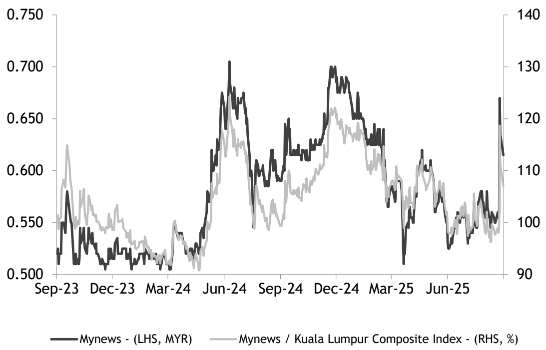
Company Description

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

Statistics

52w high/low (MYR)	0.70/0.51
3m avg turnover (USDm)	0.1
Free float (%)	21.6
Issued shares (m)	750
Market capitalisation	MYR461.5M
	USD110M
Major shareholders:	
D&D Consolidated Sdn. Bhd.	52.9%
Jag Capital Holdings Sdn. Bhd.	13.9%
DANG TAI KIEN	3.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	8	12	4
Relative to index (%)	6	6	8

Source: FactSet

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Tear Sheet Insert

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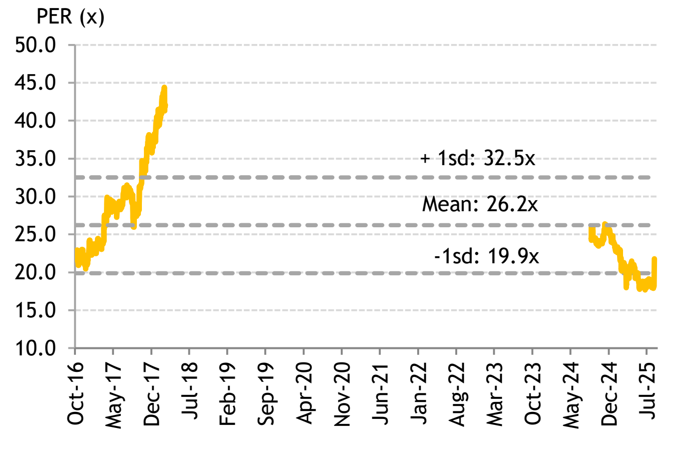
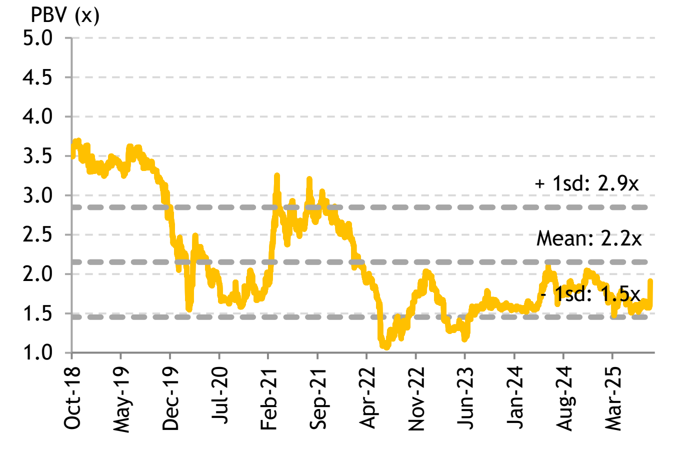
Fig 1: Normalised 12M forward PER (x)



Source: Bloomberg, Maybank IBG Research

Fig 2: 12M forward PBV (x)

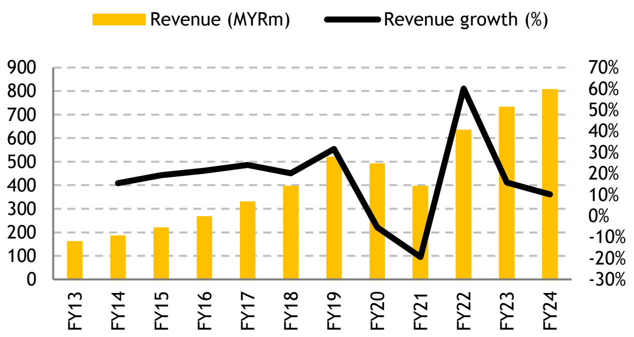


Source: Bloomberg, Maybank IBG Research

Value Proposition

- MNHB operates convenience stores (CVS) under the brands, *Mynews, Mynews SuperValue and Maru Kafe*. It is also the master franchisee for the South Korean CVS brand, *CU*.
- The group has >600 stores under its belt across all brands. Its sales mix spans across various categories, including tobacco, food and beverage, non-food and consumer services.
- To expand its offering to everchanging consumer preferences in Malaysia, MNHB opened its first CU store on 30 Apr 2020, tapping into the '*Hallyu*' wave with Malaysian consumers, and has since expanded its store presence to >130 stores.
- MNHB is also working towards diversifying away from tobacco sales to the higher margin fresh food category through F&B products manufactured at its food processing centre.

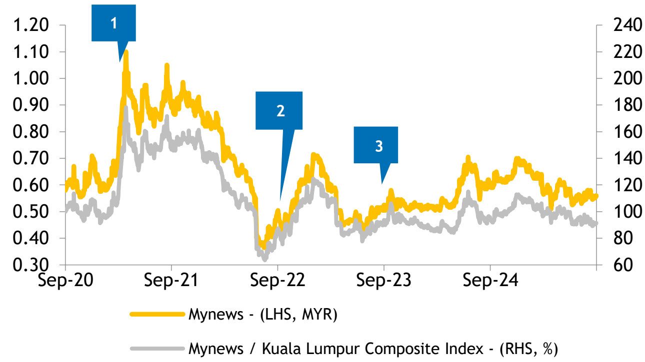
Historical revenue trend



Source: Company

Price Drivers

Historical share price trend



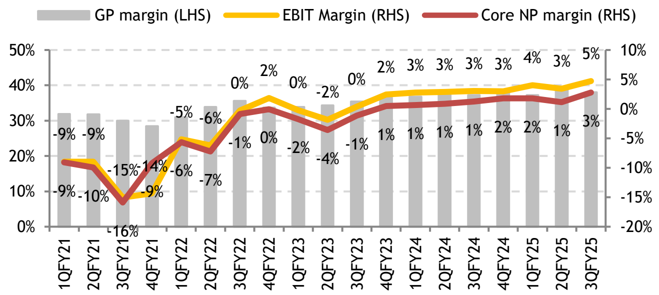
Source: Company, Maybank IBG Research

1. Widened losses on product mix challenges, store operating costs and high food wastage rates for its CU stores.
2. Narrowing losses for two consecutive quarters spurred investor confidence.
3. Businessman and politician Datuk Seri Johari Abdul Ghani began acquiring MNHB shares, signalling further interest to up its stake in the company.

Financial Metrics

- 3-year (FY21-FY24) revenue CAGR of +27% can be attributed to ongoing new store openings coupled with improvements in average sales per store.
- MNHB's earnings has returned to the black since FY24 after multiple earnings challenges from the pandemic, losses at its food processing centre (FPC) and *CU* stores - of which its FPC has now turned profitable.
- Quarterly EBIT margins have stabilised at c.3% since 1QFY24.

Historical GP, EBIT, core net profit margin



Source: Company

Swing Factors

Upside

- Stronger-than-expected sales growth through positive SSSG and higher average basket size
- Sales diversification away from lower margin tobacco sales
- Faster pace of store expansion plans.

Downside

- Weak consumer spending from economic uncertainties may hurt sales growth potential for the CVS industry as a whole.
- Future minimum wage increases may put pressure on operating margins
- Delays in new store opening plans.

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Risk Rating & Score[1]	NA
Score Momentum[2]	NA
Last Updated	NA
Controversy Score[3]	NA

Business Model & Industry Issues

- The ESG pressure faced by convenience stores in general mainly emanates from their usage of single-use plastic bags and other plastic materials in food product packaging. Positively, enhanced Government regulations have led to a decline in MNHB's overall plastic usage per retail transaction, and lower biodegradable plastic uses in its food product packaging, especially ones that are manufactured in-house.
- Food wastage is another area that requires attention given MNHB's foray into food manufacturing in 2019. Unsold third-party supplied food products are returnable but the group has yet to determine sustainable means of disposing its in-house manufactured food products at this juncture.
- In summary, MNHB's current ESG disclosure is comparable to its peers but the group has not committed to any concrete targets at this juncture. Once MNHB commits to numerical sustainability targets, this could strengthen its brand perception to both customers and investors alike. MNHB scores 50 (out of 100) in our updated proprietary scoring methodology (see page 3).

Material E issues

- Following the launch of Malaysia's "Roadmap Towards Zero Single Use Plastics 2018-2030", the number of sales transactions that used plastic bags made up 6% of MNHB's total number of sales transactions in 2021 (2020: 7%) mainly due to the surcharge on plastic bags & straws for customers.
- In 2023, 82% of the plastic bags used throughout MNHB's operations are biodegradable (vs. 90% in 2022).
- Food products offered at MNHB CVS' are returnable to its third party suppliers. That said, MNHB is still exploring ways for safe disposal of its in-house manufactured food items (eg. engaging food recycling company, processing food wastage into animal feed/organic fertiliser).
- MNHB is progressively reducing its energy consumption by installing LED lights in all its new and existing convenience stores (CVS). To date, 70% of its CVS's use LED lights.

Material S issues

- In FY23, MNHB has a male: female workforce ratio of 57:43 (from 61:39 in 2017). MNHB's foreign workers represent c.30% of its workforce.
- The group's third-party suppliers are required to adhere to high standards of food safety. MNHB ensures its suppliers are credible in terms of product quality and food handling before they are taken on board.
- Through *Mynews Cares*, MNHB runs a programme ("Allowance That Allow") that converts loose change collected from donation boxes at its CVS outlets, into allowances for underprivileged students.

Key G metrics and issues

- In FY23, MNHB's Board comprises 6 Directors: 3 Independent Non-Executive Directors, 2 Executive Directors and 1 Executive Chairman. Independent directors made up 50%, in-line with Malaysian Code of Corporate Governance's (MCCG) recommendation.
- The Executive Chairman and 2 Executive Directors on the Board are siblings. Cumulatively, they have an indirect interest in MNHB through the group's major shareholder, D&D Consolidated Sdn Bhd (53% shareholding).
- As at end-FY23, there were 2 women on MNHB's Doard (33% representation), in-line with MACC's recommendation of at least 30%.
- The Chairman of the Board and the group CEO positions are held by separate individuals.
- Annual shareholders' approval is required for independent directors serving beyond 9 years. At the moment, no Directors have served as an Independent Director for more than 9 years.
- The group CEO's total remuneration package was MYR0.7m against MNHB's pre-tax loss in 2023.
- MNHB does not disclose the remuneration packages of its senior management due to confidentiality reasons.
- The group maintains a policy that requires a former key audit partner to observe a cooling-off period of at least 2 years before being appointed as a member of the audit committee. At present, the members of the Board were not former key audit partners.
- MNHB has been audited by Grant Thornton Malaysia PLT since 2016.
- In 2018, MNHB entered into a related party transaction to dispose 2 units of property for MYR3.4m, to the sons of a Non-Independent Non-Executive Director. Aside from this, the group is also required to enter into recurring related party transactions involving various parts of their food manufacturing business for its day-to-day operations.

[1]***Risk Rating & Score*** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. [2]***Score Momentum*** - indicates changes to the company's score since the last update - a negative integer indicates a company's improving risk score; a positive integer indicates a deterioration. [3]***Controversy Score*** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

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	Quantitative Parameters (Score: 67)					
	Particulars	**Unit**	**2021**	**2022**	**2023**	**SEM MK (2023)**
E	Scope 1 GHG emissions	tCO2e	NA	NA	1,053	1,383
	Scope 2 GHG emissions	tCO2e	NA	NA	2,156	187,810
	Total	**tCO2e**	**NA**	**NA**	**3,209**	**189,193**
	Scope 3 GHG emissions	tCO2e	NA	NA	2,188	22
	Total	**tCO2e**	**NA**	**NA**	**5,398**	**189,215**
	GHG intensity (Scope 1 and 2)	tCO2e/tonne	NA	NA	NA	45
	Electricity consumption	MWh	NA	5,622	NA	257,290
	Water consumption	m3	NA	NA	NA	30,300
	Recycled corrugated boxes	Kg	15,865	20,201	24,775	NA
	Biodegradable packaging	%	NA	90%	82%	NA
	Renewable energy generated	MWh	NA	783	1,326	NA
S	% of women in workforce	%	48%	47%	43%	52%
	% of women in management roles	%	NA	NA	NA	67.0%
	Lost time incident rate	No.	0	0	NA	0.1
	Customer satisfaction index	%	NA	NA	NA	NA
	Average hours of training/employee	p.a.	22	9	45	18
G	MD/CEO salary as % of reported net profit	%	(1.8%)	(3.9%)	(6.6%)	5.7%
	Board salary as % of reported net profit	%	(4.6%)	(12.1%)	(22.5%)	7.3%
	Independent directors on the Board	%	50%	57%	50%	33%
	Female directors on the Board	%	17%	29%	33%	22%

Qualitative Parameters (Score: 67)

a) Is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee?

Yes - MNHB has a standalone sustainability committee responsible for leading groupwide sustainability strategies. The sustainability committee is headed by the Board of Directors.

b) Is the senior management salary linked to fulfilling ESG targets?

Yes.

c) Is the company taking initiatives to improve the nutritional value of its products and making products healthier?

No.

d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?

Yes. Scope 3 emissions capture indirect emissions from employees' and other business travel.

e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?

MNHB has a dedicated recycling programme for the usage of its corrugated boxes and cooking oils. Corrugated boxes are reused in their warehouses and a portion are sold to third party vendors to be recycled. Similiarly, its cooking oil are also onsold to a licensed recycle vendor. Majority of Mynews outlets are using energy-saving LED lights. All store plastic bags are made of biodegradable ingredients which are compostable.

f) Does carbon offset form part of the net zero/carbon neutrality target of the company?

No.

Target (Score: 0)

Particulars	**Target**	**Achieved**
MNHB currently does not have any formal ESG targets	NA	NA

Impact

NA

Overall Score: 50

As per our ESG matrix, MNHB has an overall score of 50

ESG score	Weights	Scores	Final Score
Quantitative	50%	67	33
Qualitative	25%	67	17
Target	25%	0	0
Total			**50**

As per our ESG assessment, MNHB's sustainability measures and disclosures have improved but it still lacks concrete long-term targets. For these reasons, MNHB's overall ESG score has risen to 50 (from 28, last review on 15 Sep 2023), which gives it an average ESG rating, in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

Appendix I

Methodology of our proprietary ESG scoring methodology.

We evaluate the ESG ratings based on quantitative, qualitative and ESG targets. We assign a score for each of these three parameters. The overall rating is based on the weighted average of the scores: quantitative (50%), qualitative (25%) and ESG target (25%).

For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - ‘0’ for data not available, ‘+1’ for improving trajectory, positive change, ‘Yes’, better than peers or a positive number if historical is not available and ‘-1’ for declining trajectory, negative change, ‘No’, lower than peers or a negative number. The total of the scores of all the sub-parameters is divided by the total number of sub-parameters, to derive the score of each of the three parameters.

The sub-parameters may be different for different industries depending on the key areas to monitor for each industry. A company should achieve a minimum score of 50 for an average ESG rating.

FYE 31 Oct	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	nm	39.9	23.7	19.5	16.8
Core P/E (x)	nm	43.5	23.7	19.5	16.8
P/BV (x)	1.5	1.9	1.8	1.7	1.6
P/NTA (x)	1.6	1.9	1.8	1.7	1.6
Net dividend yield (%)	0.9	0.8	1.6	1.6	1.6
FCF yield (%)	13.9	12.4	14.6	9.6	6.7
EV/EBITDA (x)	5.0	4.7	3.5	3.7	3.7
EV/EBIT (x)	nm	21.6	13.8	11.0	9.2
INCOME STATEMENT (MYR m)					
Revenue	730.2	804.2	880.8	1,018.4	1,169.5
EBITDA	81.8	107.7	125.3	108.9	103.4
Depreciation	(80.7)	(84.1)	(93.0)	(72.1)	(62.1)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	1.1	23.6	32.3	36.8	41.4
Net interest income /(exp)	(11.3)	(10.0)	(9.5)	(7.8)	(6.7)
Associates & JV	2.2	3.4	3.5	3.6	3.7
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	(8.0)	17.0	26.3	32.6	38.3
Income tax	(8.1)	(7.0)	(7.5)	(9.6)	(11.4)
Minorities	4.7	0.7	0.7	0.7	0.7
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	(11.4)	10.7	19.5	23.7	27.5
Core net profit	(11.4)	10.7	19.5	23.7	27.5
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	47.9	37.2	99.6	138.6	163.8
Accounts receivable	32.1	43.8	48.0	55.5	63.8
Inventory	91.9	102.4	112.0	129.5	148.3
Property, Plant & Equip (net)	225.7	232.0	179.7	154.6	146.5
Intangible assets	3.1	2.7	2.7	2.7	2.7
Investment in Associates & JVs	7.1	7.7	8.7	10.1	11.9
Other assets	226.2	217.1	217.1	217.1	217.1
Total assets	**633.9**	**642.9**	**667.8**	**708.1**	**754.1**
ST interest bearing debt	39.2	39.0	39.0	39.0	39.0
Accounts payable	125.9	145.0	158.6	183.4	210.0
LT interest bearing debt	49.6	43.3	43.3	43.3	43.3
Other liabilities	181.0	171.0	171.0	170.0	169.0
Total Liabilities	**395.3**	**398.7**	**411.6**	**435.8**	**461.8**
Shareholders Equity	238.6	244.2	256.1	272.3	292.3
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	**238.6**	**244.2**	**256.1**	**272.3**	**292.3**
Total liabilities and equity	**633.9**	**642.9**	**667.8**	**708.1**	**754.1**
CASH FLOW (MYR m)					
Pretax profit	(8.0)	17.0	26.3	32.6	38.3
Depreciation & amortisation	80.7	84.1	93.0	72.1	62.1
Adj net interest (income)/exp	0.0	0.0	(9.5)	(7.8)	(6.7)
Change in working capital	(40.9)	(28.3)	(0.2)	(0.2)	(0.4)
Cash taxes paid	0.9	(6.0)	(7.5)	(9.6)	(11.4)
Other operating cash flow	30.6	27.9	6.0	4.2	3.1
Cash flow from operations	63.3	94.7	108.1	91.3	84.9
Capex	(11.9)	(37.0)	(40.5)	(46.8)	(53.8)
Free cash flow	51.4	57.8	67.6	44.5	31.1
Dividends paid	0.0	(3.8)	(7.5)	(7.5)	(7.5)
Equity raised / (purchased)	27.8	0.0	0.0	0.0	0.0
Change in Debt	(1.6)	(6.6)	0.0	0.0	0.0
Other invest/financing cash flow	(41.2)	(57.8)	2.8	2.8	2.8
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	36.4	(10.4)	62.9	39.8	26.4

FYE 31 Oct	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	15.7	10.1	9.5	15.6	14.8
EBITDA growth	47.1	31.7	16.3	(13.1)	(5.0)
EBIT growth	nm	2,064.9	36.8	14.0	12.4
Pretax growth	nm	nm	54.7	23.8	17.5
Reported net profit growth	nm	nm	82.1	21.7	16.3
Core net profit growth	nm	nm	82.1	21.7	16.3
Profitability ratios (%)					
EBITDA margin	11.2	13.4	14.2	10.7	8.8
EBIT margin	0.1	2.9	3.7	3.6	3.5
Pretax profit margin	nm	2.1	3.0	3.2	3.3
Payout ratio	nm	35.1	38.6	31.7	27.3
DuPont analysis					
Net profit margin (%)	nm	1.3	2.2	2.3	2.4
Revenue/Assets (x)	1.2	1.3	1.3	1.4	1.6
Assets/Equity (x)	2.7	2.6	2.6	2.6	2.6
ROAE (%)	(5.0)	4.4	7.8	9.0	9.7
ROAA (%)	(1.8)	1.7	3.0	3.4	3.8
Liquidity & Efficiency					
Cash conversion cycle	(17.2)	(10.5)	(10.5)	(10.2)	(10.3)
Days receivable outstanding	16.7	17.0	18.8	18.3	18.4
Days inventory outstanding	65.6	69.6	70.2	68.4	68.7
Days payables outstanding	99.5	97.1	99.5	96.9	97.4
Dividend cover (x)	(3.3)	2.8	2.6	3.2	3.7
Current ratio (x)	0.9	0.9	1.1	1.2	1.3
Leverage & Expense Analysis					
Asset/Liability (x)	1.6	1.6	1.6	1.6	1.6
Net gearing (%) (incl perps)	17.2	18.4	net cash	net cash	net cash
Net gearing (%) (excl. perps)	17.2	18.4	net cash	net cash	net cash
Net interest cover (x)	0.1	2.4	3.4	4.7	6.2
Debt/EBITDA (x)	1.1	0.8	0.7	0.8	0.8
Capex/revenue (%)	1.6	4.6	4.6	4.6	4.6
Net debt/ (net cash)	41.0	45.0	(17.3)	(56.3)	(81.5)

Source: Company; Maybank IBG Research

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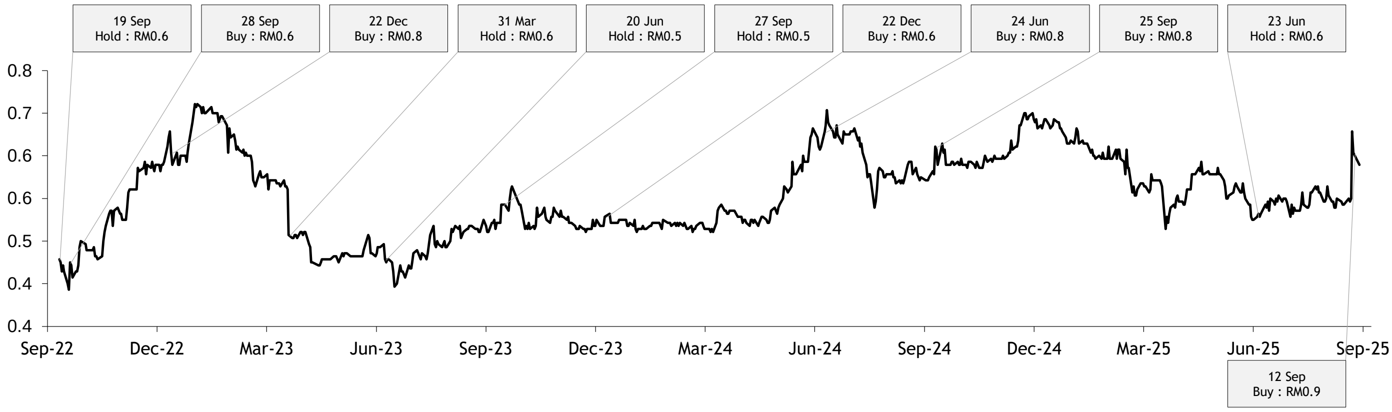

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