

10 March 2025

Consumer Cyclical | Retailing

Mynews (MNHB MK)

Buy (Maintained)

Starting The Year Strong; Keep BUY

- **Keep BUY and MYR0.81 TP, 33% upside and c.2% FY25 (Oct) yield.** We expect Mynews to post a strong start in 1QFY25, driven by favourable seasonality and continuous improvements. We forecast a robust FY24-27 earnings CAGR of 50%, supported by the progressive contributions from Mynews, and turnaround of CU and its food processing centre (FPC). The group trades at an attractive 16.4x FY25F P/E, ie below its pre-pandemic mean of 22.9x (Figure 2) – backed by its improved earnings delivery.
- **1QFY25 results preview.** We expect Mynews to report a stronger QoQ net profit of MYR5-6m (4QFY24: MYR4.5m), driven by continued recovery across all business units. This will be further supported by margins expansion from year-end supplier rebates and higher sales during the festive period, as well as extended school holidays.
- **Capitalising on improved bargaining power.** The consolidation of Mynews and CU's supply procurement has strengthened the group's bargaining power with suppliers, leading to a 2.5ppts YoY improvement in group GPMs to 37.6% in FY24. This, along with better wastage control and more selective approach to stock keeping unit or SKUs, have narrowed CU's losses, bringing it close to breakeven. Meanwhile, Mynews' market share increased to 9.5-10% from 8%. Leveraging on the latter's historically steady performance and greater operational flexibility, the group plans to open 80-100 new outlets nationwide, with 80% of them under the Mynews brand. Maru Coffee outlets are also performing well, with 10-15 new stores targeted for FY25.
- **Sustaining the FPC's turnaround.** We expect the FPC to sustain its turnaround (4QFY24 PBT: MYR0.07m), supported by the Mynews' aggressive outlet expansion, which should drive higher sales volumes and improve utilisation rates. With current utilisation at 70%, the FPC has sufficient capacity to accommodate further store growth. We forecast FY25 PBT of MYR3m (FY24F: -MYR1.3m) for this segment.
- **Beneficiary of rising tourist arrivals.** The Government's target of 31.4m international visitors in 2025 (+25% YoY) is expected to boost foot traffic, which can benefit Mynews and CU outlets located near hotels and tourist hotspots, in our view. Meanwhile, WH Smith – which delivered a record-high profits in FY24 (+55.5% YoY to MYR6.9m) – is also well positioned to capture the increase in tourist arrivals/departures at Malaysia's airports.
- **Forecasts and ratings.** We make no changes to our earnings forecasts and DCF-derived TP of MYR0.81 (inclusive of a 2% ESG premium based on the 3.1 score). Our TP implies 21.9x FY25F P/E or -0.5SD from its pre-pandemic P/E mean (Figure 2). Key risks: Delays in CU's turnaround, weaker-than-expected consumer sentiment, and higher-than-expected operating costs.

Target Price (Return): MYR0.81 (33.3%)
Price (Market Cap): MYR0.61 (USD104m)
ESG score: 3.1 (out of 4)
Avg Daily Turnover (MYR/USD) 0.30m/0.07m

Analysts

Tai Yu Jie
+603 2302 8132
tai.yu.jie@rhbgroup.com

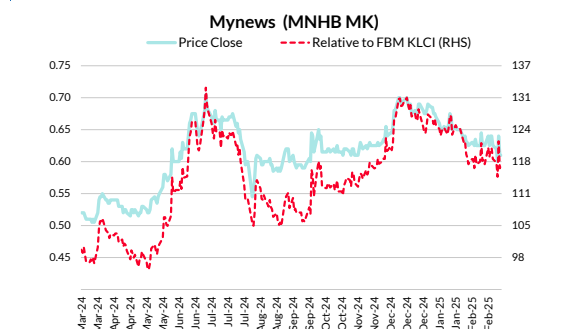


Soong Wei Siang
+603 2302 8130
soong.wei.siang@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(9.6)	(2.4)	(10.3)	1.7	19.6
Relative	(3.8)	0.4	(6.2)	8.1	18.9
52-wk Price low/high (MYR)				0.51	–0.71



Source: Bloomberg

Forecasts and Valuation	Oct-23	Oct-24	Oct-25F	Oct-26F	Oct-27F
Total turnover (MYRm)	730	804	961	1,112	1,259
Recurring net profit (MYRm)	(7)	13	28	36	43
Recurring net profit growth (%)	(60.4)	-	122.3	30.5	17.0
Recurring P/E (x)	na	35.34	16.41	12.58	10.75
P/B (x)	1.8	1.9	1.7	1.6	1.4
P/CF (x)	6.68	4.68	3.59	3.14	2.79
Dividend Yield (%)	0.9	0.8	1.8	2.4	2.8
EV/EBITDA (x)	5.30	4.35	3.46	2.64	1.99
Return on average equity (%)	(3.7)	3.9	11.0	13.2	14.0
Net debt to equity (%)	17.3	18.6	4.6	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 3.1 (out of 4)

E Score: 3.0 (GOOD)
S Score: 3.3 (EXCELLENT)
G Score: 3.0 (GOOD)

Please refer to the ESG analysis on the next page

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Oct-22	Oct-23	Oct-24	Oct-25
na	Scope 1	-	1,053,147	-	-
	Scope 2	-	2,155,937	-	-
	Scope 3	-	2,188,466	-	-
	Total emissions	na	5,397,550	na	na

Source: Company data, RHB

Latest ESG-Related Developments

Mynews emphasises sustainability and environmental responsibility by implementing measures such as recycling, reducing plastic usage, and energy-efficient practices. These efforts include LED lighting, biodegradable plastic bags, and renewable energy projects.

The group actively manages its environmental impact by minimising food wastage at retail stores, treating water effluent, and constructing on-site detention tanks to prevent overloading public drainage.

Mynews is committed to ethical procurement practices, evaluating suppliers based on credibility, compliance with anti-bribery and labour laws, and meeting *halal* requirements. The group's focus on sustainability aligns with its commitment to environmental responsibility.

ESG Unbundled

Overall ESG Score: 3.1 (out of 4)

Last Updated:

E Score: 3.0 (GOOD)

All new Mynews outlets utilise LED lights, which consume minimal energy. The group has also successfully reduced the usage of plastic bags by constantly promoting recycled bag usage at all outlets since FY19. Mynews has converted 4,782kg of food waste into animal feed since Sep 2020.

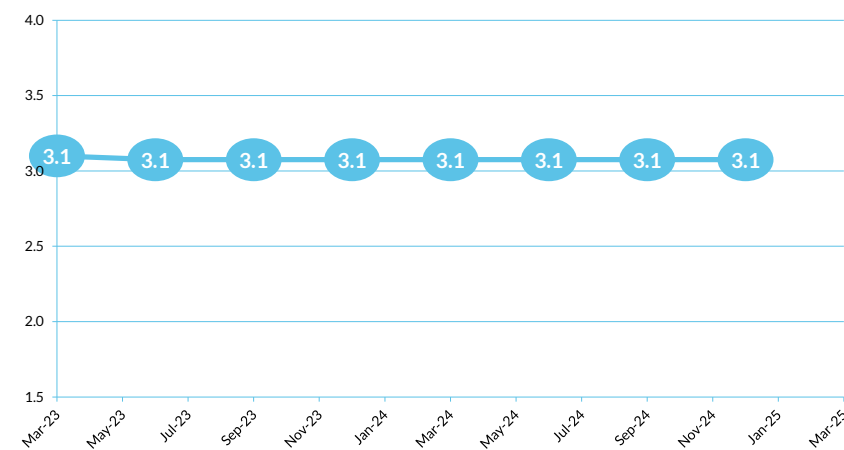
S Score: 3.3 (EXCELLENT)

To ensure safety, outlet staff are trained to handle incidents such as fire and robberies. The Occupational Safety & Health Committee also carries out regular safety assessments. Additionally, Mynews Cares contributed MYR188,400 to 43 secondary schools and 157 deserving students, and sponsored 31 community events, which totalled MYR257,000.

G Score: 3.0 (GOOD)

The in-house Risk Management Department oversees the effectiveness of the risk management framework. The tenure of an independent director on the board does not exceed a cumulative term of nine years. Only one out of six board members is female.

ESG Rating History



Source: RHB

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Financial Exhibits

Asia	Financial summary (MYR)	Oct-23	Oct-24	Oct-25F	Oct-26F	Oct-27F
Malaysia	Recurring EPS	(0.01)	0.02	0.04	0.05	0.06
Consumer Cyclical	DPS	0.01	0.01	0.01	0.01	0.02
Mynews	BVPS	0.34	0.33	0.35	0.39	0.43
MNHB MK	Return on average equity (%)	(3.7)	3.9	11.0	13.2	14.0
Buy						
Valuation basis	Valuation metrics	Oct-23	Oct-24	Oct-25F	Oct-26F	Oct-27F
DCF Valuation	Recurring P/E (x)	na	35.34	16.41	12.58	10.75
	P/B (x)	1.8	1.9	1.7	1.6	1.4
	FCF Yield (%)	12.2	13.0	19.1	23.1	27.2
	Dividend Yield (%)	0.9	0.8	1.8	2.4	2.8
Key drivers	EV/EBITDA (x)	5.30	4.35	3.46	2.64	1.99
i. Faster-than-expected expansion;	EV/EBIT (x)	91.32	18.73	9.73	6.71	4.84
ii. Better-than-expected outlet sales growth;						
iii. Lower-than-expected operating costs.						
Key risks	Income statement (MYRm)	Oct-23	Oct-24	Oct-25F	Oct-26F	Oct-27F
i. Delays in CU's turnaround;	Total turnover	730	804	961	1,112	1,259
ii. Weaker-than-expected consumer sentiment;	Gross profit	256	302	365	428	490
iii. Higher-than-expected operating costs.	EBITDA	86	110	132	155	174
	Depreciation and amortisation	(81)	(84)	(85)	(94)	(103)
	Operating profit	5	25	47	61	72
	Net interest	(11)	(10)	(12)	(15)	(18)
	Pre-tax profit	(5)	16	39	50	59
	Taxation	(8)	(7)	(9)	(12)	(14)
	Reported net profit	(8)	9	28	36	43
	Recurring net profit	(7)	13	28	36	43
Company Profile	Cash flow (MYRm)	Oct-23	Oct-24	Oct-25F	Oct-26F	Oct-27F
Mynews' principal business activity is press and convenience retailing. This involves the conceptualisation, development, expansion, management, and operation of a press and convenience retail chain throughout Malaysia under its home-grown trade names of myNEWS.com, newsplus, MAGBIT, and THE FRONT PAGE, as well as the trade name of WHSmith (under its equal JV with WH Smith Travel) that retail news, books, and convenience products within international airports in Malaysia.	Change in working capital	(40.9)	(28.3)	1.0	(1.1)	(0.7)
	Cash flow from operations	63.3	94.7	127.5	145.9	164.3
	Capex	(11.9)	(37.1)	(40.0)	(40.0)	(40.0)
	Cash flow from investing activities	3.5	(34.6)	(43.9)	(44.3)	(44.7)
	Dividends paid	0.0	(3.8)	(8.4)	(10.9)	(12.8)
	Cash flow from financing activities	(32.6)	0.0	(30.6)	(35.8)	(40.3)
	Cash at beginning of period	12.5	47.9	37.2	90.3	156.2
	Net change in cash	34.2	60.1	53.1	65.8	79.3
	Ending balance cash	46.7	108.0	90.3	156.2	235.4
	Balance sheet (MYRm)	Oct-23	Oct-24	Oct-25F	Oct-26F	Oct-27F
	Total cash and equivalents	48	37	90	156	235
	Tangible fixed assets	434	426	411	387	354
	Total investments	7	8	12	16	21
	Total assets	634	643	701	774	851
	Short-term debt	39	39	49	59	69
	Total long-term debt	50	43	53	63	73
	Total liabilities	397	401	438	484	529
	Total equity	237	242	263	290	322
	Total liabilities & equity	634	643	701	774	851
	Key metrics	Oct-23	Oct-24	Oct-25F	Oct-26F	Oct-27F
	Revenue growth (%)	15.7	10.1	19.4	15.7	13.2
	Recurrent EPS growth (%)	(61.0)	0.0	115.3	30.5	17.0
	Gross margin (%)	35.0	37.6	38.0	38.5	38.9
	Operating EBITDA margin (%)	11.7	13.6	13.7	13.9	13.9
	Net profit margin (%)	(1.2)	1.2	2.9	3.3	3.4
	Dividend payout ratio (%)	(44.2)	40.0	30.0	30.0	30.0
	Capex/sales (%)	1.6	4.6	4.2	3.6	3.2
	Interest cover (x)	0.44	2.25	3.85	4.10	4.10

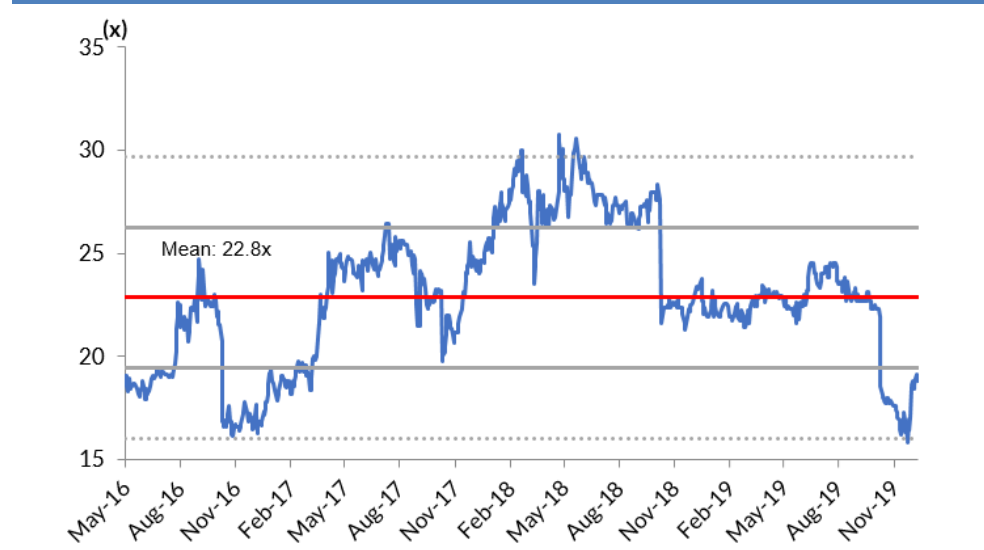
Source: Company data, RHB

Figure 1: DCF valuation

FYE Oct	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F	FY33F	FY34F
EBIT	47	61	72	79	87	95	103	111	119	127
EBIT*(1-tax rate)	38	49	58	64	70	77	83	90	96	103
Add: D&A	26	28	31	34	37	40	43	46	49	55
Less: WC investments (WC Inv)	1	-1	-1	0	0	0	1	1	1	3
Less: Fixed investments (FC Inv)	-40	-40	-40	-40	-40	-40	-40	-40	-40	-40
FCFF	24	36	48	58	67	77	87	96	106	121
Disc. FCFF	21	28	33	35	36	36	36	36	35	35
Terminal value at T=10	995									
PV of terminal value	286									
NPV	332									
Less Debt	-78									
Less Minority Interest	4									
Equity Value of Firm	544									
ESG premium/discount	2%									
Fair Value per share	0.81									
Implied FY25F P/E	21.9									
Rf	4.0%									
Beta	1.5									
Risk premium	7.7%									
Rm	11.7%									
TG (%)	1.0%									
CoE	15.4%									
CoD	4.0%									
WACC	13.3%									

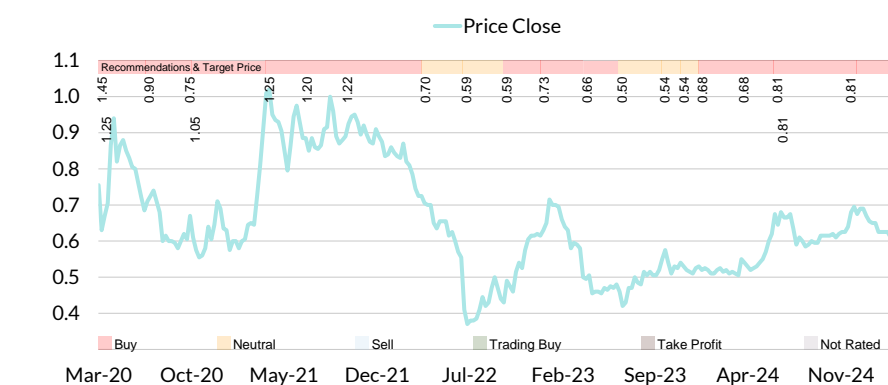
Source: RHB

Figure 2: Mynews' P/E band (pre-pandemic)



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-12-19	Buy	0.81	0.69
2024-06-24	Buy	0.81	0.67
2024-06-11	Buy	0.81	0.64
2024-03-28	Buy	0.68	0.55
2024-03-26	Buy	0.68	0.54
2023-12-22	Buy	0.68	0.53
2023-11-10	Neutral	0.54	0.54
2023-09-26	Neutral	0.54	0.55
2023-06-20	Neutral	0.50	0.46
2023-03-31	Buy	0.66	0.50
2022-12-23	Buy	0.73	0.62
2022-11-04	Buy	0.59	0.54
2022-09-28	Buy	0.59	0.46
2022-06-28	Neutral	0.59	0.49
2022-04-04	Neutral	0.70	0.71

Source: RHB, Bloomberg

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Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 2302 8100
Fax : +603 2302 8134

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 5093 9888
Fax : +6221 5093 9777

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470