

mm2 Asia (MM2 SP)

Northward Bound

Positive meeting takeaways

We hosted mm2 management for a post-FY18 results meeting. The key messages were that momentum on North Asia expansion remains healthy and that value creation measures for the cinema business are being put in place. We raise our FY19E/20E revenue and core EPS forecasts by 5%/7% and 5%/13%, respectively. Our PEG-based TP is raised by 2% to SGD0.57. Maintain BUY as continued strides in North Asia are expected to drive a 22% EPS CAGR over FY18-21E.

Diving deeper into 4QFY18

FY18 core EPS slightly beat MKE and consensus (Fig 3), led by a strong surge in 4QFY18 film, TV, event and concert production revenues. Management indicated seasonality was behind the hefty 60% QoQ revenue growth but that full year (+101%) and future YoY trends are the more appropriate benchmark. Management indicated a healthy project pipeline across the three production business segments with continued inroads into the larger North Asia markets.

Key hurdle is cinema business revitalization

With investor Q&A dominated by updates on cinema operations following the acquisition of unlisted Cathay Cineplexes in 1QFY19, it was clear the investment remains a main overhang on the stock as its financials are not reported on a segmented basis but likely caused the drag on total gross profit margins in 4QFY18. Management outlined several measures to create value with the most immediate being a recent rental rate reduction. Timing of the fruition of the other measures (page 2 - Key meeting takeaways) is not as clear and hence our forecast revisions are based on the main production business segments' growth in North Asia.

Continued execution key to unlocking more value

The recent results and management commitment to continue delivering growth in North Asia underpin our expectations of healthy EPS growth over FY18-20E. Although mm2 as a production house is more insulated than a film or TV investor, the potentially volatile nature of the entertainment industry is the key risk to our outlook and forecasts.

| FYE Mar (SGD m) | FY17A | FY18A | FY19E | FY20E | FY21E |
|------------------------------|----------|----------|-------|-------|-------|
| Revenue | 96 | 192 | 280 | 331 | 367 |
| EBITDA | 41 | 63 | 85 | 113 | 131 |
| Core net profit | 19 | 26 | 31 | 41 | 48 |
| Core EPS (cts) | 1.9 | 2.4 | 2.6 | 3.5 | 4.1 |
| Core EPS growth (%) | 100.2 | 29.2 | 10.7 | 31.9 | 17.2 |
| Net DPS (cts) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Core P/E (x) | 26.2 | 20.3 | 18.3 | 13.9 | 11.9 |
| P/BV (x) | 5.9 | 3.1 | 2.1 | 1.6 | 1.2 |
| Net dividend yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| ROAE (%) | 31.0 | 19.8 | 17.7 | 12.8 | 11.4 |
| ROAA (%) | 16.0 | 7.1 | 5.1 | 6.0 | 6.0 |
| EV/EBITDA (x) | 11.5 | 9.1 | 9.6 | 7.2 | 5.8 |
| Net gearing (%) (incl perps) | net cash | net cash | 70.4 | 50.2 | 28.8 |
| Consensus net profit | - | - | 34 | 40 | na |
| MKE vs. Consensus (%) | - | - | (8.9) | 1.7 | na |

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BUY

| | |
|-----------------------|-----------------|
| Share Price | SGD 0.48 |
| 12m Price Target | SGD 0.57 (+19%) |
| Previous Price Target | SGD 0.56 |

Company Description

mm2 Asia Ltd. is a media and entertainment conglomerate exposed to film production and distribution, cinema management, and event production.

Statistics

| | |
|------------------------|----------------------|
| 52w high/low (SGD) | 0.65/0.45 |
| 3m avg turnover (USDm) | 0.5 |
| Free float (%) | 40.2 |
| Issued shares (m) | 1,163 |
| Market capitalisation | SGD558.1M USD417M |

Major shareholders:

| | |
|---------------------|-------|
| ANG WEE CHYE | 38.1% |
| StarHub Ltd. | 9.8% |
| YEO KHEE SENG BENNY | 6.0% |

Price Performance



| | -1M | -3M | -12M |
|-----------------------|-----|-----|------|
| Absolute (%) | (3) | 4 | (23) |
| Relative to index (%) | 2 | 7 | (27) |

Source: FactSet

Companies mentioned:

UnUsUal Ltd (UNU SP, Not Rated)

Key meeting takeaways

Core film and production business

- North Asia growth was driven nearly equally by film and TV production work.
- The interested film and TV investors in North Asia are a continued source of business with mm2 helping to match writers and directors and carry out the production work.
- A recent tie-up with unlisted media conglomerate CJ E&M of Korea will involve the same business model rather than mm2 taking a direct investment in the films to be produced for the ASEAN markets.
- Project pipeline for FY19 is healthy from both private and public sector funding.

Cinema business

- Recently renegotiated management and rental contract terms will reduce costs this FY19.
- Value creation strategies include: (1) improving F&B contribution through increased menu; (2) drive up corporate sales/ads to 8-10% of cinema revenue from 3.5% through more efficient use of available ad space; and (3) more dynamic ticket pricing to adjust for movie demand and improve overall attendance.
- Around 65%-70% of costs are fixed.
- Target listing within the next three years. Management would ideally want to execute sooner than later.

Event and concert production business (UnUsUal Ltd)

- Show pipeline will continue to scale up this year and the coming years with productions in North Asia.

Post production and Virtual Reality (VR) business

- Similar to core business model, production work is only undertaken after sourcing investors to a particular project and collecting an upfront production fee that covers costs.
- Seeing demand for VR show packages for China mall seeking foot traffic promotions.
- Eyeing Catalyst board listing within the year.

Financing

- The SGD115m, six month term secured loan facility disclosed last 21 May 2018 provided the final payment proceeds for the Cathay acquisition. Depending on market conditions, mm2 may seek to refinance the facility.
- The current average cost of debt of the company stands at c4.5%.
- Primary debt covenant at 3x net debt/EBITDA limit.

Fig 1: MKE vs FactSet consensus

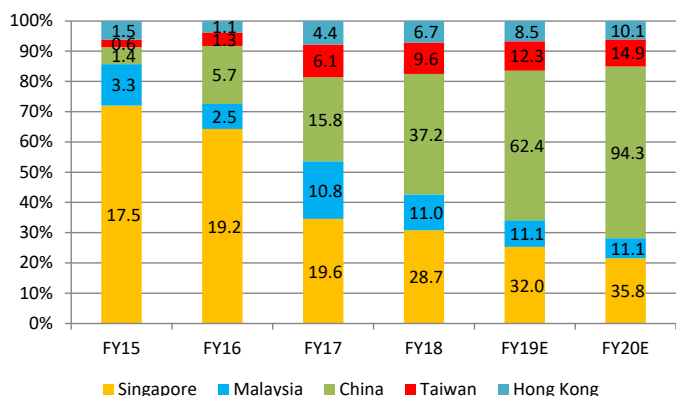
| (end-Mar, SGD m) | FY19E | FY20E |
|--------------------------|--------|-------|
| MKE | | |
| Revenues | 280 | 331 |
| Reported profit | 40 | 41 |
| Core profit | 31 | 41 |
| Target price | 0.57 | |
| FactSet consensus | | |
| Revenues | 265 | 304 |
| Reported profit | 37 | 40 |
| Core profit | 34 | 40 |
| Target price | 0.66 | |
| MKE vs consensus | | |
| Revenues | 5.5% | 8.8% |
| Reported profit | 8.8% | 1.7% |
| Core profit | -8.9% | 1.7% |
| Target price | -13.2% | |

Source: Company data, Maybank Kim Eng, FactSet

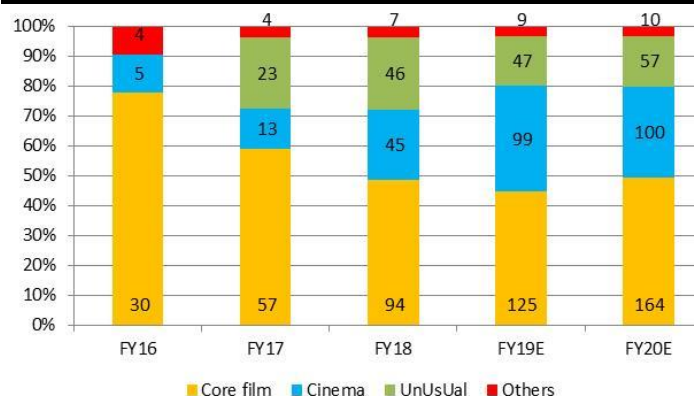
Fig 2: Forecast revisions

| (SGDm, end-Mar) | FY19E | FY20E |
|-------------------------|-------|-------|
| Revenues - revised | 280.1 | 330.7 |
| Revenues - previous | 265.7 | 309.7 |
| Change | 5.4% | 6.8% |
| Gross profit - revised | 132.9 | 160.8 |
| Gross profit - previous | 120.5 | 140.7 |
| Change | 10.3% | 14.2% |
| Core profit - revised | 30.8 | 40.6 |
| Core profit - previous | 29.4 | 35.8 |
| Change | 4.8% | 13.2% |
| Target price - revised | 0.57 | |
| Target price - previous | 0.56 | |
| Change | 2.3% | |

Source: Maybank Kim Eng

Fig 3: Core film and TV revenue geographical breakdown (SGD m)


Source: Company data, Maybank Kim Eng

Fig 4: Total revenue breakdown (SGD m)


Source: Company data, Maybank Kim Eng

Fig 5: Quarterly income statement

| (end-Mar, SGD m) | 1QFY18 | 2QFY18 | 3QFY18 | 4QFY18 | QoQ | YoY | FY17 | FY18 | YoY | % of MKE FY18E | % of cons FY18 |
|---------------------------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|----------------|----------------|
| Revenue | | | | | | | | | | | |
| Core film and TV production | 13.90 | 8.30 | 25.1 | 46.3 | 84.6% | na | 56.6 | 93.6 | 65.4% | 111.2% | |
| Post production | na | na | na | na | na | na | 3.5 | 6.3 | 79.7% | | |
| Cinema operations* | 4.53 | 9.78 | 16.7 | 14.0 | -15.8% | na | 12.6 | 45.0 | 257.6% | 93.0% | |
| Event production and concert | 6.19 | 13.32 | 10.6 | 16.3 | 53.9% | na | 23.0 | 46.4 | 102.3% | 117.5% | |
| Others | | | | | | | 0.0 | 0.6 | 1660.0% | | |
| Total revenue | 24.6 | 31.4 | 52.4 | 83.6 | 59.6% | 96.1% | 95.7 | 192.0 | 100.6% | 109.2% | 113.0% |
| Cost of sales | (9.3) | (16.8) | (28.2) | (47.3) | 67.7% | 81.8% | (50.5) | (101.6) | 101.3% | 105.0% | |
| Gross profit | 15.4 | 14.6 | 24.2 | 36.3 | 50.2% | 118.5% | 45.3 | 90.5 | 99.9% | 114.4% | |
| <i>Gross profit margin</i> | <i>62.4%</i> | <i>46.5%</i> | <i>46.1%</i> | <i>43.4%</i> | | | <i>47.3%</i> | <i>47.1%</i> | | | |
| Administrative expenses | (5.6) | (6.7) | (14.2) | (21.8) | 53.4% | 296.7% | (20.2) | (48.4) | 139.2% | 115.9% | |
| EBIT | 9.7 | 7.9 | 9.9 | 14.5 | 45.7% | 30.2% | 25.0 | 42.0 | 68.1% | 112.7% | |
| Other income | 0.2 | 0.4 | 0.1 | 0.2 | 21.7% | -181.2% | 0.2 | 0.9 | 442.1% | | |
| Other gains and losses | (0.2) | 0.1 | 0.4 | (0.0) | -108.1% | -93.8% | 0.2 | 0.2 | -10.3% | | |
| Associate income | (0.0) | (0.2) | 0.2 | 0.2 | -1.2% | -2385.7% | (0.0) | 0.1 | nm | | |
| Finance expenses | (0.2) | (0.2) | (0.2) | (1.3) | 491.8% | 698.8% | (1.4) | (1.9) | 33.8% | | |
| Profit before tax | 9.6 | 8.0 | 10.4 | 13.5 | 29.9% | 31.2% | 24.0 | 41.4 | 72.5% | 120.8% | |
| Tax | (1.8) | (1.6) | (1.9) | (2.5) | 34.4% | 155.5% | (3.7) | (7.9) | 114.0% | 154.0% | |
| Tax rate | -18.6% | -20.5% | -18.2% | -18.9% | | | -15.3% | -19.0% | 24.1% | | |
| Profit before minorities | 7.8 | 6.3 | 8.5 | 10.9 | 28.9% | 17.9% | 20.3 | 33.6 | 65.0% | 115.0% | |
| Minority interest | (1.4) | (1.8) | (2.0) | (1.9) | -6.0% | 16.7% | (2.8) | (7.1) | 153.0% | | |
| Reported profit | 6.4 | 4.6 | 6.4 | 9.0 | 40.0% | 18.1% | 17.5 | 26.4 | 50.9% | 105.9% | 103.7% |

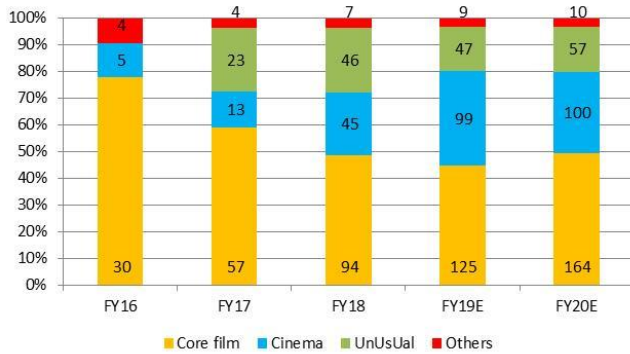
Source: Company data, Maybank Kim Eng

*Estimated for the quarterly periods

Value Proposition

- Vertically and horizontally integrated media and entertainment group.
- Pursuing regional expansion and new acquisitions for growth.
- Film, TV and event production and promotion to underpin growth. Cinema business to provide steady cash flows.
- FY19E PEG ratio of 0.7x based on FY18E-21E profit growth of 21% the stock is offering value against regional and global peers trading at a 2x PEG.

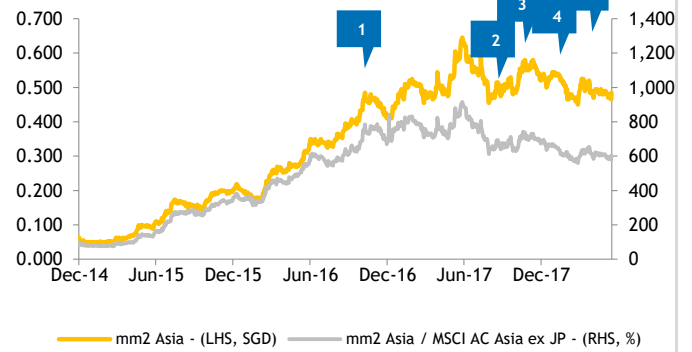
Diversified and growing media revenue base (SGD m)



Source: Company, Maybank Kim Eng estimates

Price Drivers

Historical share price trend



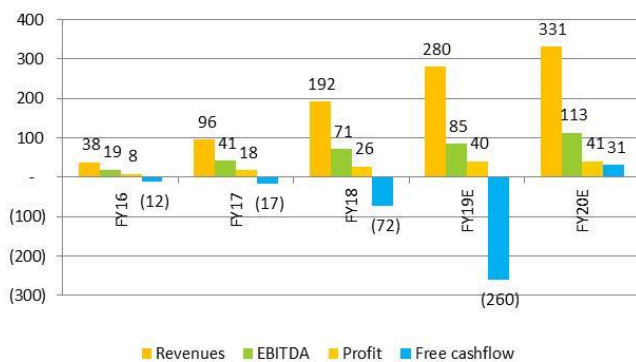
Source: Company, Maybank Kim Eng

- StarHub acquired initial 8.8% stake in mm2.
- IPO of subsidiary UnUsUal (UNU SP, Not Rated).
- StarHub increased stake to 9.8%.
- Deal to acquire Golden Village cinemas fell through.
- Finalisation of Cathay Cineplex acquisition.

Financial Metrics

- Revenue and profit growth to come from recent acquisitions and organic growth at its core film business.
- Payment for Cathay acquisition to result in negative FCF & gearing in FY19E but reversal expected in FY20E from business expansion.
- Our forecasts do not account for further acquisitions or any listing gains from its currently unlisted parts.

Scaling impact will raise FCF post acquisition digestion



Source: Company, Maybank Kim Eng estimates

Swing Factors

Upside

- A series of movie blockbusters whether in-house produced or distributed can produce positive surprises.
- More event production or co-production deals for UnUsUal for Disney shows and/or other big names in content can help it build scale faster.
- Successful listing of various components could unlock value.

Downside

- Worsening of content piracy, which would affect film, TV and cinema demand.
- Any issues in paying for remaining SGD215m for its Cathay acquisition.
- Unfavourable regulations in regional markets for its film expansion.

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| FYE 31 Mar | FY17A | FY18A | FY19E | FY20E | FY21E |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Key Metrics | | | | | |
| P/E (reported) (x) | 21.5 | 22.0 | 13.8 | 13.7 | 11.7 |
| Core P/E (x) | 25.9 | 20.1 | 18.1 | 13.7 | 11.7 |
| P/BV (x) | 5.8 | 3.1 | 2.0 | 1.5 | 1.2 |
| P/NTA (x) | 11.8 | 3.2 | 2.1 | 1.6 | 1.2 |
| Net dividend yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| FCF yield (%) | nm | nm | nm | 5.5 | 15.3 |
| EV/EBITDA (x) | 11.5 | 9.1 | 9.5 | 7.1 | 5.8 |
| EV/EBIT (x) | 18.2 | 13.7 | 15.7 | 11.5 | 9.5 |
| INCOME STATEMENT (SGD m) | | | | | |
| Revenue | 95.7 | 192.0 | 280.1 | 330.7 | 367.4 |
| Gross profit | 45.3 | 90.5 | 132.9 | 160.8 | 179.9 |
| EBITDA | 41.4 | 63.4 | 85.2 | 112.5 | 130.6 |
| Depreciation | (1.6) | (5.6) | (8.9) | (13.0) | (17.8) |
| Amortisation | (14.8) | (15.8) | (24.7) | (29.8) | (33.6) |
| EBIT | 26.0 | 42.0 | 51.6 | 69.7 | 79.3 |
| Net interest income / (exp) | (1.4) | (1.9) | (9.0) | (13.9) | (13.9) |
| Associates & JV | (0.0) | 0.1 | 0.1 | 0.1 | 0.1 |
| Exceptionals | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other pretax income | 0.4 | 1.1 | 13.1 | 1.1 | 1.1 |
| Pretax profit | 25.0 | 41.4 | 55.9 | 57.0 | 66.6 |
| Income tax | (3.7) | (7.9) | (10.6) | (10.8) | (12.6) |
| Minorities | (2.8) | (7.1) | (4.8) | (5.6) | (6.4) |
| Perpetual securities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Discontinued operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reported net profit | 18.8 | 26.4 | 40.5 | 40.6 | 47.6 |
| Core net profit | 18.8 | 26.4 | 30.8 | 40.6 | 47.6 |
| Preferred Dividends | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| BALANCE SHEET (SGD m) | | | | | |
| Cash & Short Term Investments | 25.8 | 93.5 | 34.8 | 50.7 | 103.2 |
| Accounts receivable | 46.3 | 114.1 | 181.6 | 235.9 | 277.5 |
| Inventory | 24.0 | 26.6 | 36.1 | 47.4 | 56.1 |
| Reinsurance assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Property, Plant & Equip (net) | 11.2 | 41.6 | 61.1 | 83.2 | 106.6 |
| Intangible assets | 48.5 | 273.9 | 277.4 | 279.6 | 281.1 |
| Investment in Associates & JVs | 1.5 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other assets | 8.7 | 32.3 | 32.4 | 32.5 | 32.6 |
| Total assets | 166.0 | 581.9 | 623.3 | 729.2 | 857.1 |
| ST interest bearing debt | 6.2 | 5.1 | 5.1 | 5.1 | 5.1 |
| Accounts payable | 46.6 | 281.7 | 43.0 | 53.5 | 61.3 |
| LT interest bearing debt | 5.5 | 68.1 | 248.1 | 248.1 | 248.1 |
| Other liabilities | 11.0 | 15.0 | 17.0 | 19.0 | 22.0 |
| Total Liabilities | 69.5 | 369.4 | 313.1 | 326.0 | 336.3 |
| Shareholders Equity | 85.0 | 181.5 | 274.4 | 361.8 | 473.1 |
| Minority Interest | 11.5 | 31.0 | 35.8 | 41.4 | 47.7 |
| Total shareholder equity | 96.5 | 212.5 | 310.2 | 403.2 | 520.8 |
| Perpetual securities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total liabilities and equity | 166.0 | 581.9 | 623.3 | 729.2 | 857.1 |
| CASH FLOW (SGD m) | | | | | |
| Pretax profit | 25.0 | 41.4 | 55.9 | 57.0 | 66.6 |
| Depreciation & amortisation | 15.3 | 21.4 | 33.6 | 42.9 | 51.4 |
| Adj net interest (income)/exp | 1.4 | 1.4 | 9.0 | 13.9 | 13.9 |
| Change in working capital | (30.8) | (57.2) | (124.4) | (63.2) | (51.7) |
| Cash taxes paid | 1.7 | 2.7 | 0.0 | 0.0 | 0.0 |
| Other operating cash flow | 0.4 | (0.1) | (0.1) | (0.1) | (0.1) |
| Cash flow from operations | 9.4 | 1.7 | (36.7) | 39.6 | 67.4 |
| Capex | (9.7) | (10.6) | (15.4) | (18.2) | (20.2) |
| Free cash flow | (17.0) | (72.5) | (259.8) | 30.7 | 85.4 |
| Dividends paid | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Equity raised / (purchased) | 28.5 | 197.1 | 20.5 | 0.0 | 0.0 |
| Perpetual securities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Change in Debt | 10.9 | (55.2) | 180.0 | 0.0 | 0.0 |
| Perpetual securities distribution | (0.1) | (0.2) | 0.0 | 0.0 | 0.0 |
| Other invest/financing cash flow | (17.3) | (64.8) | (216.6) | (4.6) | 24.3 |
| Effect of exch rate changes | (0.2) | (0.3) | 9.5 | (0.8) | (19.0) |
| Net cash flow | 21.6 | 67.7 | (58.7) | 16.0 | 52.5 |

| FYE 31 Mar | FY17A | FY18A | FY19E | FY20E | FY21E |
|--|----------|----------|---------|-------|-------|
| Key Ratios | | | | | |
| Growth ratios (%) | | | | | |
| Revenue growth | 149.7 | 100.6 | 45.8 | 18.1 | 11.1 |
| EBITDA growth | 115.4 | 53.3 | 34.3 | 32.1 | 16.1 |
| EBIT growth | 154.1 | 61.4 | 22.8 | 34.9 | 13.8 |
| Pretax growth | 146.7 | 65.4 | 34.9 | 2.0 | 16.8 |
| Reported net profit growth | 129.4 | 40.9 | 53.1 | 0.3 | 17.2 |
| Core net profit growth | 129.4 | 40.9 | 16.4 | 31.9 | 17.2 |
| Profitability ratios (%) | | | | | |
| EBITDA margin | 43.2 | 33.0 | 30.4 | 34.0 | 35.5 |
| EBIT margin | 27.2 | 21.9 | 18.4 | 21.1 | 21.6 |
| Pretax profit margin | 26.2 | 21.6 | 19.9 | 17.2 | 18.1 |
| Payout ratio | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| DuPont analysis | | | | | |
| Net profit margin (%) | 19.6 | 13.8 | 14.4 | 12.3 | 13.0 |
| Revenue/Assets (x) | 0.6 | 0.3 | 0.4 | 0.5 | 0.4 |
| Assets/Equity (x) | 2.0 | 3.2 | 2.3 | 2.0 | 1.8 |
| ROAE (%) | 31.0 | 19.8 | 17.7 | 12.8 | 11.4 |
| ROAA (%) | 16.0 | 7.1 | 5.1 | 6.0 | 6.0 |
| Liquidity & Efficiency | | | | | |
| Cash conversion cycle | 3.4 | (341.8) | (130.5) | 213.4 | 240.6 |
| Days receivable outstanding | 132.9 | 150.3 | 190.0 | 227.2 | 251.5 |
| Days inventory outstanding | 121.8 | 89.7 | 76.6 | 88.4 | 99.4 |
| Days payables outstanding | 251.2 | 581.7 | 397.1 | 102.2 | 110.2 |
| Dividend cover (x) | nm | nm | nm | nm | nm |
| Current ratio (x) | 1.5 | 0.8 | 4.2 | 4.8 | 5.6 |
| Leverage & Expense Analysis | | | | | |
| Asset/Liability (x) | 2.4 | 1.6 | 2.0 | 2.2 | 2.5 |
| Net gearing (%) (incl perps) | net cash | net cash | 70.4 | 50.2 | 28.8 |
| Net gearing (%) (excl. perps) | net cash | net cash | 70.4 | 50.2 | 28.8 |
| Net interest cover (x) | 18.4 | 22.2 | 5.8 | 5.0 | 5.7 |
| Debt/EBITDA (x) | 0.3 | 1.2 | 3.0 | 2.2 | 1.9 |
| Capex/revenue (%) | 10.1 | 5.5 | 5.5 | 5.5 | 5.5 |
| Net debt/ (net cash) | (14.1) | (20.3) | 218.4 | 202.4 | 149.9 |

Source: Company; Maybank

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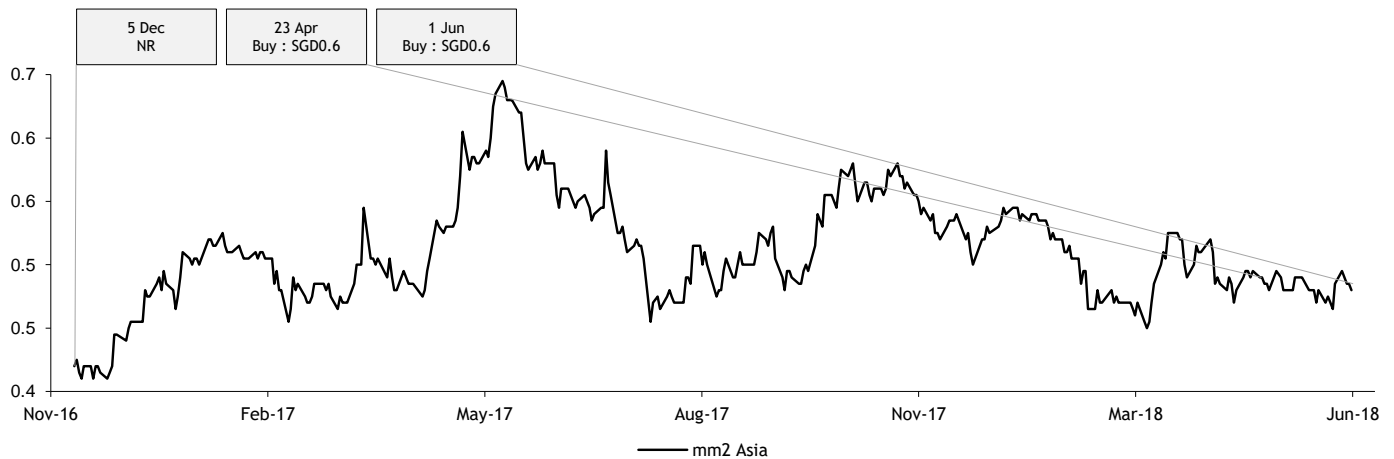
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