

### Operationally robust; one-off costs a drag

## Quick Note

#### Management meeting takeaways – still a long-term positive

We met with MM2's management over lunch and came out reinforcing our long-term positive view on MM2, with visible growth drivers ahead. We deemed the recent 1QFY19 results largely in line operationally, with headline PATMI being dragged by some one-off/non-cash costs. On the revenue front, we believe that all business verticals met our estimates in 1QFY19 and are on track for stronger seasonal growth in 2H18. Notably, Cathay Cineplex remained profitable in 1QFY19 despite incurring various financing/one-off expenses. We maintain our Buy rating and keep our estimates unchanged. Our SOTP-based TP of SGD0.64 implies 52% potential upside. The shares currently trade at 14.2x FY19F P/E.

#### Taking a closer look at the P&L and cost lines – are they a concern?

MM2's cost structure has increased substantially in its latest 1QFY19 results as a function of the expanded heavy-asset cinema platform, and we believe this could be viewed as the new norm going forward. However, we also wish to detail some of these one-off financing/non-cash costs lines below that, in our view, should not affect the long-term outlook of MM2.

- Financing expenses of SGD3.2mn in 1Q19 should not be viewed as the ongoing quantum going forward. Management disclosed that c.40% of the financing expense in 1QFY19 was related to a one-off charge due to the MTN issuance. Adjusting for that, we think that financing expense should be more manageable going forward.
- There's a quarterly accounting charge of SGD0.5mn for the next three years relating to the convertible debt securities issued.
- Depreciation and amortisation (D&A) expectedly increased, due to the larger cinema asset base. However, we expect the D&A quantum to decrease over the next few quarters, as management likely made excess provision for the cinema assets in 1QFY19.
- The proceeds from the 5.39% stake sale in UnUsUaL (UNU SP) would not be reflected on the P&L but instead, resulted in an increase in cash balance and a deduction in reserves under the balance sheet.

#### MM2's asset light, scalable core business appears to be now free?

Fig. 1: MM2's core business appears to be free

Year ended 31 March (SGD mn)			
MM2's stub valuation			
	Value (SGD mn)	Remarks	
MM2's current market cap	488	As per 16th August 2018	(1)
UnUsUaL's market cap	448	As per 16th August 2018	(2)
MM2's stake in UnUsUaL	175	39.16% stake in UNU SP	0.3916*(2) = (3)
Expected value of VV3	40	As per expected market cap	(4)
Book value of Malaysian screens	53	As per acquisition price	(5)
Book value of Cathay Cineplex	230	As per acquisition price	(6)
Total book value of Cinemas	283	Sum of MY and SG screens	(5) + (6) = (7)
MM2's core business stub	-10.3	Core business appears to be free	(1) - (3) - (4) - (7)

Source: Bloomberg, Company data, Nomura estimates

### Global Markets Research

19 August 2018

Rating Remains **Buy**

Target Price Remains SGD 0.64

Closing price 16 August 2018 SGD 0.42

### Research analysts

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# Appendix A-1

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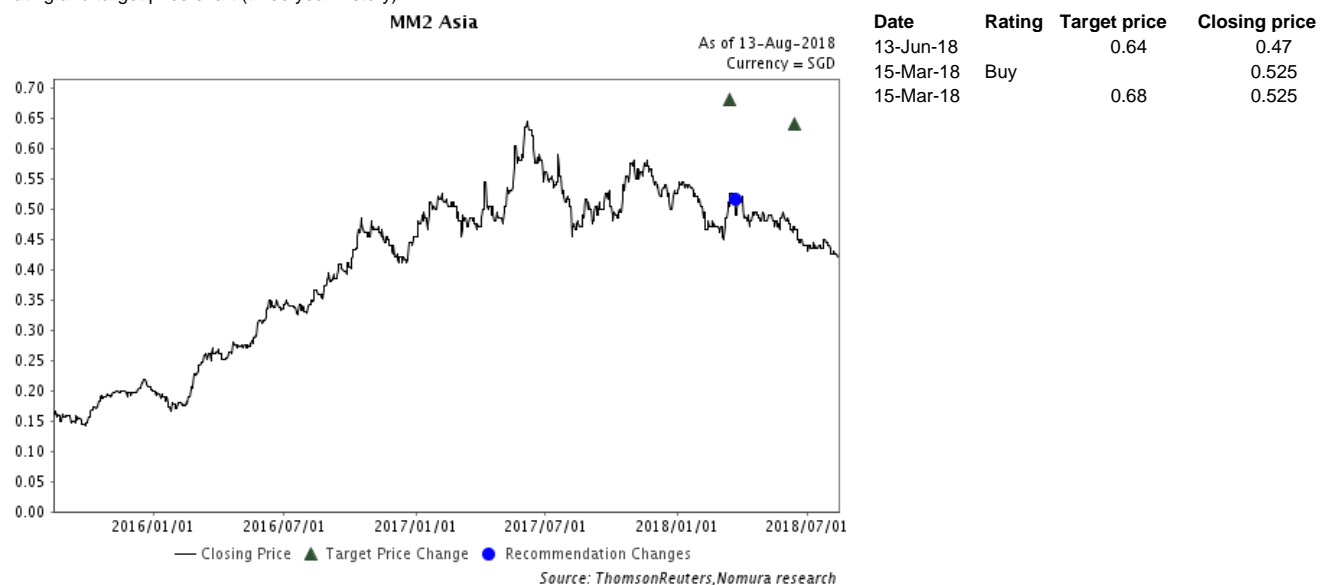
## Materially mentioned issuers

Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
MM2 Asia	MM2 SP	SGD 0.42	16-Aug-2018	Buy	N/A	

### MM2 Asia (MM2 SP)

SGD 0.42 (16-Aug-2018) Buy (Sector rating: N/A)

Rating and target price chart (three year history)



For explanation of ratings refer to the stock rating keys located after chart(s)

**Valuation Methodology** Our TP of SGD0.64 is derived from an SOTP valuation methodology, ascribing a P/E multiple of 20x/20x/22x to the FY19F PATMI of its core business/post-production business/Cinema operations, respectively. Valuation of UnUsUaL is as per current market cap on 12 June 2018.

**Risks that may impede the achievement of the target price** Key downside risks include: 1) a lack of financing arrangement for productions; 2) cost uncertainties from delays or overruns, resulting in a budget shortfall; 3) growing piracy issues and lack of IP protection limiting MM2's growth prospects; and 4) unexpected capital expenditure required for MM2's Cinema business.

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