

Singapore


**NON RATED**

Current price:	S\$0.176
Consensus Tgt Price:	S\$
Up/downside:	N/A
Reuters:	NOON.SI
Bloomberg:	NTM SP
Market cap:	US\$26.15m
	S\$34.85m
Average daily turnover:	US\$0.03m
	S\$0.05m
Current shares o/s:	198.0m
Free float:	33.8%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-16.2		
Relative (%)	-17		

Major shareholders	% held
Koh (Chin Eng Dasmond)	62.6

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# Noontalk Media Ltd

## Events and entertainment solutions provider

- NTM is a local media entertainment company with diverse offerings ranging from management and events to production of movies and TV dramas.
- NTM intends to pay out at least 20% of net profit as dividends in FY23F and FY24F.
- Its orderbook stood at S\$1,580k as at end-Oct 22, as per its IPO prospectus.

### One-stop provider of bespoke events and entertainment solutions

Established in 2011 and listed on 22 Nov 2022, Noontalk Media (NTM) is a Singapore-based media entertainment company specialising in artiste and talent management, multimedia production and event conceptualisation. NTM has a niche in Chinese-language media productions and differentiates itself as a one-stop provider of high quality, bespoke events and customisable entertainment solutions. It has two business segments: (1) Production; and (2) Management and Events. Production contributed an average of c.60.0% to revenue over FY20-22 (FYE: 30 Jun).

### Helmed by industry veterans

NTM is headed by founder and CEO Mr. Dasmond Koh, a seasoned veteran in the local entertainment scene as a TV personality and radio deejay, as well as COO Mr. Jed Tay, who co-founded and led a media production company as CEO before joining NTM. According to its IPO prospectus, NTM's clients include Mediacorp, People's Association, Asics, Puma, Audi and Marina Bay Sands. Its recent projects include the 2020 and 2021 editions of ChildAid and the 2021 and 2022 editions of the Chingay Parade. Post-listing, NTM expects to launch an annual exhibition fair showcasing 'Wedding & Interior' themes in Apr 23, as per its IPO prospectus.

### Plans for regional expansion through collaborations and M&A

NTM intends to tap its connections with its Asia-Pacific (APAC) partners for collaborations geared towards showcasing its talent pool of artistes and bolstering its existing service offerings in movie and TV drama production, as per its IPO prospectus. In the longer term, NTM plans to drive inorganic expansion through mergers and acquisitions (M&A), joint ventures and strategic investments in production and post-production companies involved in film and television, according to its IPO prospectus. NTM revealed in its IPO prospectus that it is in talks with The Show Company regarding potential collaboration opportunities.

### Revenue climbed c.66.3% in FY22; core NPM improved to c.6.4%

Revenue grew c.66.3% yoy to c.S\$6,371k in FY22, thanks to higher contributions from both segments, especially Production, which climbed c.60.3% yoy, having benefited from an additional c.S\$527k revenue from the Chingay 2022 contract. Its Management and Events segment jumped c.78.9% yoy to c.S\$2,215m in FY22 due to an increase in projects from the easing of Covid-19 restrictions in Singapore. Excluding one-off professional fees of S\$385k relating to the listing, NTM's core net profit was S\$407k (+115.3% yoy), with core net profit margin (NPM) at c.6.4% (vs. FY20: 2.4% and FY21: 4.9%). Net gearing inched up to c.1.4x in FY22 (vs. FY21: c.1.0x).

Financial Summary	FY20	FY21	FY22
<b>FYE 30 Jun (S\$k)</b>			
Revenue	3,043.75	3,831.05	6,370.84
Gross profit	1,057.78	1,373.11	1,750.08
Gross profit margin (%)	34.8%	35.8%	27.5%
Net profit	73.98	189.24	22.41
EPS (Scts)	0.05	0.12	0.01
EPS growth (%)		155.8%	-91.8%
BVPS (Scts)	0.94	1.07	1.08
ROE	5.0%	11.4%	1.3%
Net gearing (x)	1.37	1.02	1.40

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## Events and entertainment solutions provider

**Figure 1: Noontalk's offerings vs. local peers as at Nov 22**

	Management of artistes and talent	Management of studio venue and equipment	Management of events and projects	Multimedia creation and production	Film and television production	Video production	Cinema	Sales and distribution
Noontalk Media Ltd	✓	✓	✓	✓	✓	✓		
mm2 Asia Ltd				✓	✓	✓	✓	✓
GHY Culture & Media Holding Co Ltd	✓	✓	✓		✓	✓		✓
Vividthree Holdings Ltd				✓	✓	✓		
Unusual Ltd		✓	✓					
Spackman Entertainment Group L				✓	✓			

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

### Production

#### Multimedia creation and production ►

NTM integrates light, sound, video, animated graphics, AR technology and virtual reality technology to deliver unique productions suited to the client's needs, with a focus on virtual events. Some of its notable projects include Chingay 2022, Chingay 2021, ChildAid 2021, and ChildAid 2020.

**Figure 2: NTM integrates digital technology into virtual events**



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, NTM'S IPO PROSPECTUS

#### Film and television production ►

NTM produces films, web series, television serials, and other similar works. Most recently, NTM released a movie titled "The Antique Shop", which featured artistes from Thailand, Korea, Singapore, and Indonesia. "The Antique Shop" was released in Thailand on 2 Jun 2022 and Singapore on 1 Dec 2022.

**Figure 3: Theatrical release poster for “The Antique Shop”**



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, NTM'S IPO PROSPECTUS

### Video production ►

NTM produces music videos, corporate videos, infotainment, and television commercials. According to its IPO prospectus, NTM has produced video content for Shopee, Eu Yan Sang, Audi Singapore, Beijing 101, and OSIM.

### Management and Events

NTM has 3 sub-segments under Management and Events: (1) management of artistes and talent; (2) management of studio venue and equipment; and (3) management of events and projects.

#### Management of artistes and talent ►

NTM manages both freelance and in-house artistes, who are engaged and contracted under two categories:

1. Full-fledged NoonTalk Media Artiste: NTM represents artistes directly and hold the exclusive rights for managing the projects and endorsements of these artistes.
2. NoonTalk Media Representation: NTM represents artistes in specific or selected regions and countries, with limited rights over the management of their projects and endorsements.

NTM currently has 10 artistes under its management:

1. Dasmond Koh;
2. Xu Bin;
3. Zong Zijie;
4. Kimberley Chia;
5. Timothee Yap;
6. Damien Teo;
7. Angel Lim;
8. Grace Teo;
9. Joshua Chia; and

10. Jeffery Cheng.

**Figure 4: Some of NTM's signed artistes**

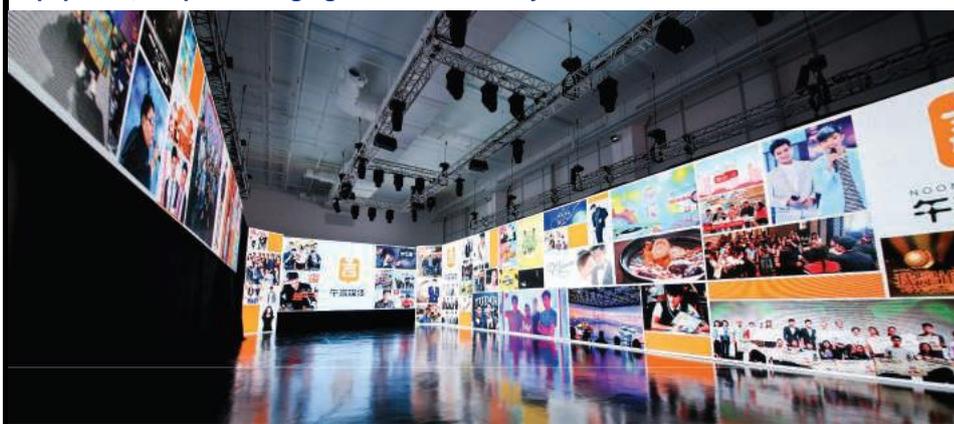


SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, NTM'S IPO PROSPECTUS

**Management of studio venue and equipment ▶**

NTM's in-house studio venue is equipped with state-of-the-art systems and equipment, adaptable staging and the necessary technical crew, which enables the company to host an array of events, including product launches, corporate events and film shoots. NTM derives revenue from the leasing of studio venue and equipment as well as the configuration of the studio venue to service its client's needs.

**Figure 5: NTM's in-house studio venue is equipped with state-of-the-art systems and equipment, adaptable staging and the necessary technical crew**



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, NTM'S IPO PROSPECTUS

**Management of events and projects ▶**

NTM's services include conceptualisation, logistics and management for both in-person and live-streamed events, such as grand opening ceremonies, awards presentation ceremonies and product launches, as well as commissioning, installation and operation of technical equipment (e.g. lights, sound and its in-house live-streaming technology).

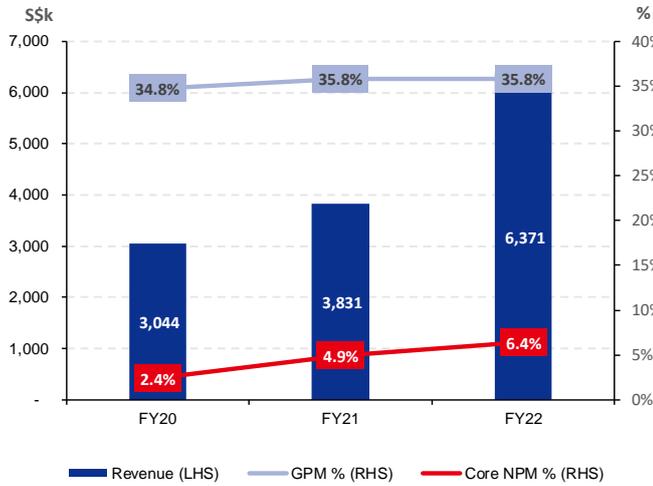
NTM also manages media campaigns and projects through collaborations with various external vendors and partners. Some examples of projects managed by NTM include the 2017-2021 editions of the “My Story Public Speaking Competition”, co-organised by NTM and the Promote Mandarin Council as part of the Speak Mandarin Campaign.

## **Update on China activities & growth plans**

Management has talked about a collaboration with Ryan Zheng (of “China Running Man” fame) to source for China-based talent to market in other regions and also give NTM’s current slate of managed artistes a foothold in the China market at its IPO analyst briefing. At the same briefing, it was announced that there have been no regulatory announcements regarding NTM’s China activities yet, as plans have been stymied by the Covid-zero policies implemented by the China authorities. Management has also expressed interest in venturing into the management of concerts (events management segment), although they are cognisant that there is keen competition for popular acts.

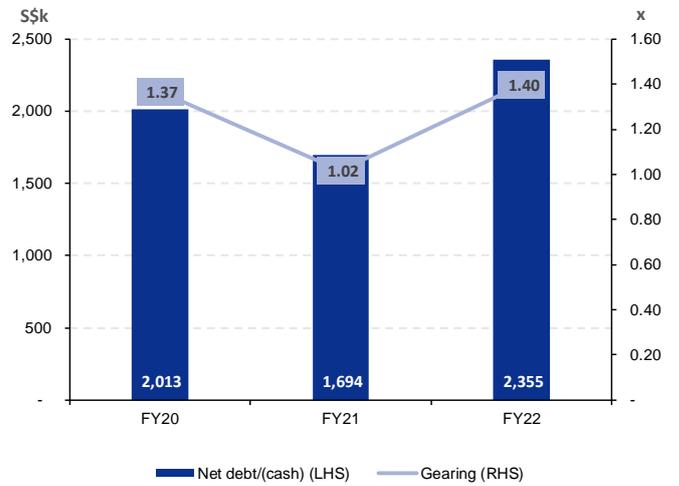
## Key financials

**Figure 6: Excluding one-off professional fees relating to its listing, NTM's core NPM expanded to c.6.4% in FY22**



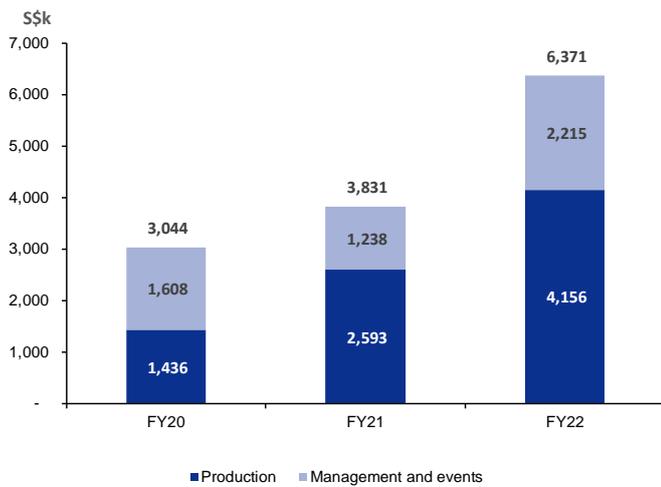
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 7: Gearing increased to c.1.40x in FY22**



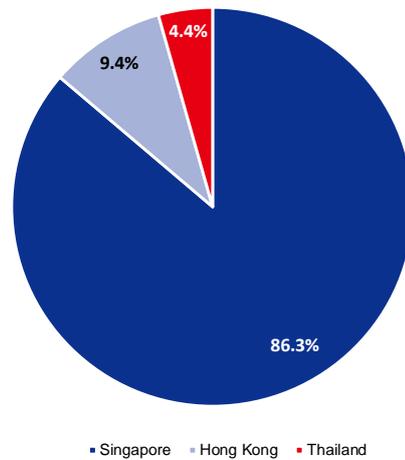
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 8: Revenue breakdown by segment – Production contributed an average of c.60.0% to revenue over FY20-FY22**



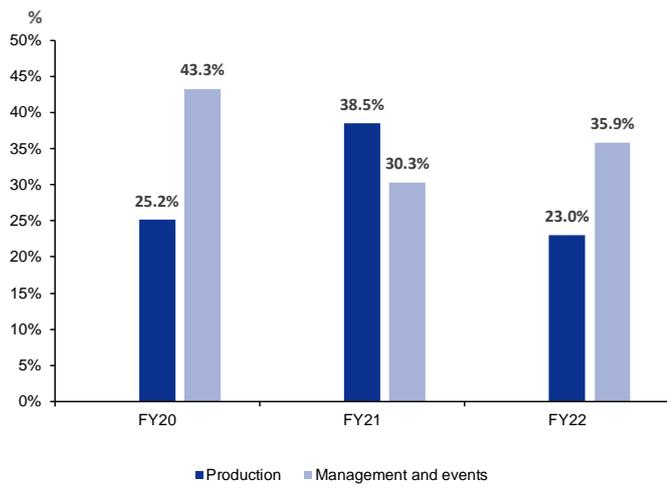
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 9: Revenue breakdown by geography as at FY22**



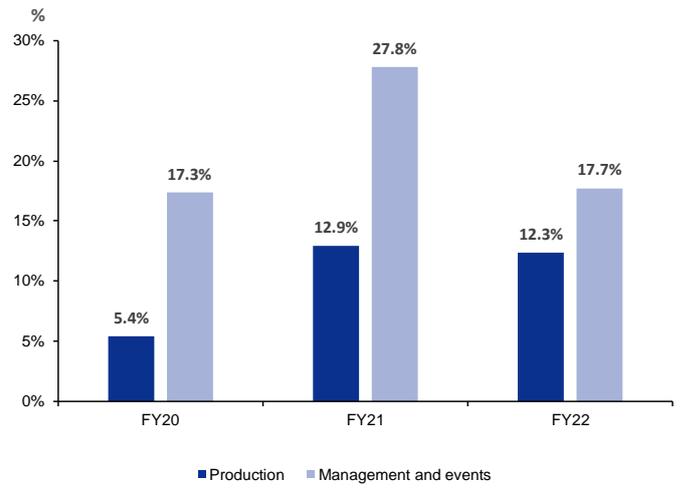
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 10: Gross margin by segment**



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 11: Profit before tax margin by segment**



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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646 companies under coverage for quarter ended on 30 September 2022		
	Rating Distribution (%)	Investment Banking clients (%)
Add	66.7%	0.6%
Hold	25.2%	0.2%
Reduce	8.0%	0.2%

## Recommendation Framework

### Stock Ratings

Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

*The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.*

### Sector Ratings

Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

### Country Ratings

Definition:

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- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

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