

10 June 2021

Consumer Cyclical | Retailing

Mega Lifesciences (MEGA TB)

Buy (Maintained)

Pushing Up The Branded Business; Still BUY

Target Price (Return): THB43.00 (+21%)
 Price: THB35.50
 Market Cap: USD992m
 Avg Daily Turnover (THB/USD) 138m/4.46m

- **Maintain BUY, with DCF-based THB43.00 TP from THB42.00, 21% upside and c.3% yield.** Mega Lifesciences' moderate 4-8% profit growth over the next three years may be driven by its stronger branded business, with additional upside from further expansions. It may still deliver 2Q21F YoY earnings growth, with stronger momentum in 2H21F.
- **Seek stronger branded business.** Rising health consciousness post-COVID-19 and the aging society may be tailwinds for demand on wellness products. These factors may strongly support MEGA's longer-term outlook based on its key strategies – new product launches in consumer and pharmaceutical healthcare, penetration into new markets, and capturing vast growth opportunities at its existing underpenetrated destinations. Over the next three years, we expect its high-margin branded product business (Mega We Care) may be at the early stages of a new growth cycle, with a wider sales mix forecasted at 50% in 2023, from 46% in 2020.
- **Upsides await.** MEGA's THB345m capex for its facility expansion in Thailand and THB171m capex for plant upgradation in Indonesia post-acquisition may help bolster its topline for the branded business from 2H21F. This should help strengthen its regional footprint in a long run. Its outlook for the Indonesian division is likely favourable, with rising further product imports, and growth may be ramped up by the next 3-5 years. The group is also eyeing to launch of its hemp-based products (tablets and liquid), with its strength in owned research & development (R&D) process. It is awaiting for the Government's finalised regulations, likely by 2H21F.
- **Management confirms its Myanmar operations (c.40% of revenue) may see modest impact from the political unrest.** Its distribution business (Maxxcare) – pharmaceutical and fast-moving consumer necessities – remains operational. Pharmaceutical imports are still allowed, but delayed shipments may cause lower inventory vs a normal situation. The country's laggard logistics network could reinforce MEGA's long term outlook there.
- **2Q and 2H21F outlook.** It may continue to deliver YoY profit growth in 2Q21 despite being the weakest quarter. Its branded business could benefit the ongoing outbreak, which may deliver moderate improvement in demand for supplements, thereby reducing the impact of lower customer traffic to retail stores and less new product launches. Possible recovery in Thailand's local activities and a seasonality effect may improve MEGA's 2H21F earnings momentum vs 1H21F. We keep FY21F core profit of THB1.45bn (+4%), with 1Q21 results accounting for 25% of our full-year forecast.
- **Keep BUY.** We fine tune our DCF valuation and derive THB43.00 TP, implying 26x P/E or +1SD from its 5-year mean vs current 21x P/E (+0.5SD). Conservatively, we expect MEGA's earnings growth to ramp up to a moderate 7-8% over 2022-2023, with upside from its business expansion opportunities and stronger growth magnitude in a longer term. Key risks; weak consumption, slower-than-expected product distributions, and changes in government policies.

Analyst

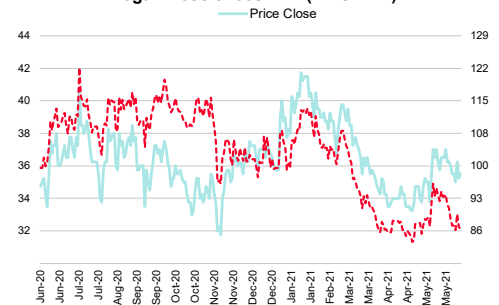
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(0.7)	2.2	(5.3)	(4.7)	2.2
Relative	(12.9)	(0.4)	(10.2)	(14.4)	(13.3)
52-wk Price low/high (THB)	31.75 – 41.75				

Mega Lifesciences PCL (MEGA TB)



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	11,129	12,590	13,334	13,987	14,878
Recurring net profit (THBm)	1,243	1,389	1,447	1,554	1,662
Recurring net profit growth (%)	15.6	11.8	4.1	7.5	6.9
Recurring P/E (x)	24.75	22.15	21.27	19.80	18.51
P/B (x)	5.0	4.4	4.0	3.6	3.3
P/CF (x)	23.36	26.92	54.86	47.54	44.61
Dividend Yield (%)	2.0	2.5	2.6	2.7	2.9
EV/EBITDA (x)	22.84	20.73	14.97	13.84	12.83
Return on average equity (%)	20.9	21.2	19.8	19.2	18.6
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD1bn.

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Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	1.43	1.60	1.67	1.79	1.92
Consumer Cyclical	DPS	0.72	0.90	0.91	0.95	1.01
Mega Lifesciences	BVPS	7.12	8.03	8.87	9.82	10.84
MEGA TB	Return on average equity (%)	20.9	21.2	19.8	19.2	18.6
Buy						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Valuation basis	Recurring P/E (x)	24.75	22.15	21.27	19.80	18.51
DCF	P/B (x)	5.0	4.4	4.0	3.6	3.3
	FCF Yield (%)	4.3	3.7	1.8	2.1	2.2
Key drivers	Dividend Yield (%)	2.0	2.5	2.6	2.7	2.9
i. Faster-than-expected urbanisation in Cambodia, Myanmar, and Vietnam markets;	EV/EBITDA (x)	22.84	20.73	14.97	13.84	12.83
ii. Stronger contributions from the branded business, which has higher margins.	EV/EBIT (x)	20.33	17.61	17.16	15.77	14.53
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Key risks	Total turnover	11,129	12,590	13,334	13,987	14,878
i. Weaker-than-expected economic growth;	Gross profit	4,609	4,967	5,226	5,541	5,966
ii. Fluctuating gross margins at its branded business.	EBITDA	1,311	1,446	2,010	2,146	2,278
	Depreciation and amortisation	162	256	(256)	(263)	(267)
Company Profile	Operating profit	1,473	1,702	1,753	1,882	2,011
Mega Lifesciences is a leading international manufacturer and distributor of pharmaceutical and nutraceutical products, and fast-moving consumer goods.	Net interest	(65)	(72)	(55)	(58)	(62)
	Pre-tax profit	1,408	1,630	1,698	1,824	1,949
	Taxation	(160)	(234)	(244)	(263)	(281)
	Reported net profit	1,243	1,389	1,447	1,554	1,662
	Recurring net profit	1,243	1,389	1,447	1,554	1,662
	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Change in working capital	158	(207)	(86)	(44)	(54)
	Cash flow from operations	1,317	1,143	561	647	690
	Cash flow from investing activities	(172)	(650)	(250)	(100)	(100)
	Cash flow from financing activities	(632)	(1,244)	(832)	(859)	(756)
	Cash at beginning of period	559	1,248	1,006	1,036	1,332
	Net change in cash	513	(751)	(522)	(312)	(166)
	Ending balance cash	1,248	1,006	1,036	1,332	1,825
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	1,455	1,217	1,247	1,543	2,036
	Tangible fixed assets	1,771	1,951	3,095	3,410	3,729
	Total investments	272	228	239	251	264
	Total assets	10,532	11,590	12,637	13,463	14,544
	Short-term debt	890	536	694	596	645
	Total long-term debt	3	112	112	112	112
	Total liabilities	4,358	4,611	4,926	4,931	5,125
	Total equity	6,175	6,979	7,711	8,533	9,419
	Total liabilities & equity	10,532	11,590	12,637	13,463	14,544
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	9.0	13.1	5.9	4.9	6.4
	Recurrent EPS growth (%)	16.5	11.8	4.1	7.5	6.9
	Gross margin (%)	41.4	39.5	39.2	39.6	40.1
	Operating EBITDA margin (%)	11.8	11.5	15.1	15.3	15.3
	Net profit margin (%)	11.2	11.0	10.8	11.1	11.2
	Dividend payout ratio (%)	50.2	56.2	54.5	52.9	52.8
	Interest cover (x)	22.6	23.6	31.6	32.2	32.6

Source: Company data, RHB

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Figure 1: MEGA's DCF valuation

THBm	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
EBIT	1,753	1,882	2,011	2,151	2,305	2,470	2,652	2,848	3,061	3,292
EBIT (1-t)	1,509	1,620	1,731	1,851	1,983	2,125	2,282	2,450	2,634	2,832
Depreciation & amortisation	256	263	267	271	274	278	282	285	289	293
Change in net working capital	(86)	(44)	(54)	(51)	(48)	(44)	(39)	(33)	(26)	(17)
Capex	(250)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(250)
Net free cash flow to firm	1,429	1,739	1,844	1,971	2,109	2,259	2,425	2,603	2,797	2,858
Terminal value										48,478
PV	1,325.21	1,495.01	1,469.77	1,456.74	1,445.99	1,436.18	1,429.09	1,422.61	1,417.57	24,122.22
Terminal growth	2.0%									
WACC	7.8%									
Total discounted firm value	37,020									
Less: Net debt	(442)									
Less: Minority interest	21									
Equity value	37,441									
Number of shares (m)	867									
Equity value per share (THB)	43.00									

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-12-23	Buy	42.0	37.3
2020-06-07	Buy	38.0	35.0
2020-02-26	Buy	35.0	24.8
2019-08-23	Buy	36.0	30.0
2019-03-06	Buy	39.5	31.8
2018-08-30	Buy	44.0	35.0

Source: RHB, Bloomberg

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90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ (“บริษัทจดทะเบียน”) เปิดเผยต่อสาธารณะและเป็นข้อมูลให้ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนอื่นทั้งมิได้ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆ ที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนาธรรม CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด